

Rand Merchant Investment sees in end of an era

Closing the book on nearly five decades of history as a holding company, Rand Merchant Investment Holdings (RMI) is set to change the group's name on the JSE to OUTsurance.



Source: Reuters.

RMI shareholders will cast their last votes on 8 November.

The firm listed in 2011 and traces its roots to the RMB group of companies founded by GT Ferreira, Laurie Dippenaar and Paul Harris in 1977.

In this time, RMI has delivered 453.5% in total shareholders' return, and is best known for its JSE listing of Discovery and Momentum.

"It is time to accept that our job is done," RMI chief executive officer, Herman Bosman said.

Given the current regulatory environment, the potential of creating financial services startups in the near future such as Discovery and Momentum are unlikely, he added.

The chief executive officer of OUTsurance Holdings, Marthinus Visser, is optimistic about the prospect of OUTsurance being a listed company.

In its most recent financial results, OUTsurance Group achieved gross written premiums of R23.5bn, operating profit and normalised earnings of R2.9bn and R2.3bn, respectively

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