



Guardrisk

Impact strategy progress

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Overview

1 Impact strategy recap

2 Strategy progress update

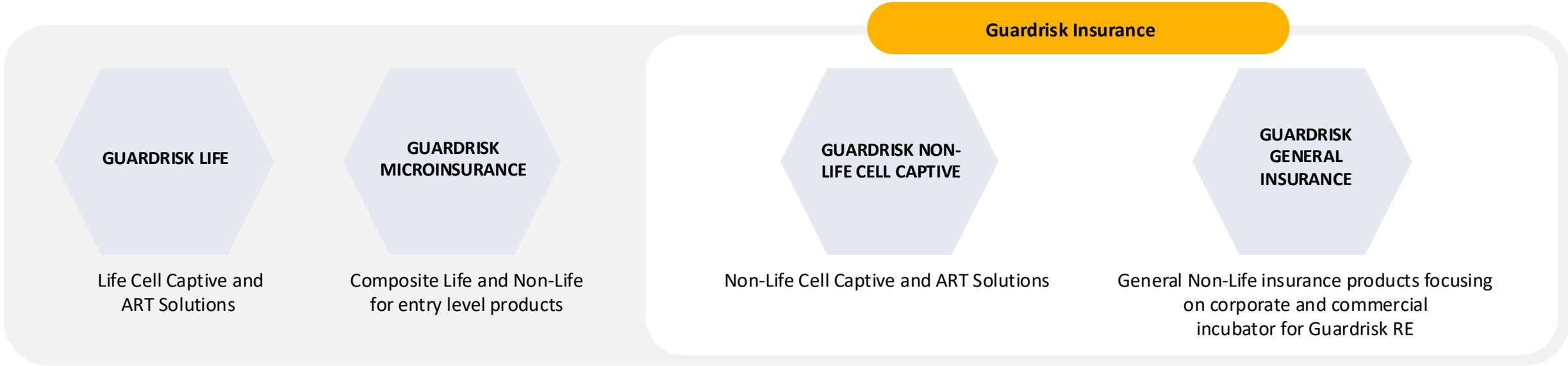
3 Closing



LONG-TERM

**WINNING
ASPIRATION**

To remain the *leading cell captive* and alternative risk transfer (ART) provider and to have a *well-established corporate and commercial general insurance* business, setting the tone as the best in the market.



Revenue contribution | **Fees – 65%**

Revenue contribution | **UW – 35%**

Build on a solid foundation and base routed in the cell captive model

Guardrisk value propositions remain leading, but we need to invest in holistic client value propositions, reaching beyond the boundaries of traditional cell captive insurance

Alternative funding models to counter competitor innovation with different capital models

Guardrisk General Insurance reached scale – capabilities need to be enhanced

Develop capabilities to scale and leverage its agility and specialist underwriting innovation

Brokers remain highly influential in general insurance, and we intend to invest in the strengthening and expansion of our network

**IMPACT STRATEGY
AMBITION**

To position Guardrisk as a strategic partner creating **value beyond traditional cell captive insurance**. Strong growth in the **establishment of a general insurance business** focusing on corporate and commercial insurance.

OUR KEY STRATEGIC FOCUS AREAS IN EXECUTING OUR AMBITION ARE:

**Sustainable,
diversified revenue
growth**

- Broker enablement
- Targeted underwriting
- Expand existing / introduce alternative partnership models
- Acquisitions and geographical expansion opportunities
- Guardrisk reinsurance opportunities


**Value beyond
cell captives**

- Advanced analytics
- Embedded insurance
- Organic growth
- Vertical integration


**Capital efficiencies
and alternative
capital structure**

- Cell capital efficiencies
- Improve own ROE
- Reinsurance optimisation
- Alternative capital solutions


Digital transformation

- Modernisation and automation
- Launchpad
- Data enrichment and enablement


**People, purpose
and culture**

- Foster a purpose-led culture
- Build an EVP to attract and retain talent


Sustainability

- Transformation
- ESG (incl. climate change)
- Brand awareness

Focus areas	Objectives – what we are aiming for	Measures of success
<p>Sustainable, diversified revenue growth</p>	<ul style="list-style-type: none"> Diversify revenue for growth through alternative solutions (embedded insurance) Counter volatility in earnings through revenue diversification Growth and revenue diversification through targeted acquisitions Increase contribution to Momentum Group earnings 	<p>Earnings → R850m – R1bn</p>
<p>Value beyond cell captives</p>	<ul style="list-style-type: none"> Drive organic growth and increase share of premium Optimise value chain through vertical integration 	<p>UW margin → 9% – 11% p.a.</p>
<p>Capital efficiencies and alternative capital structure</p>	<ul style="list-style-type: none"> Alternative capital solutions Optimise own ROE Cell capital efficiencies Reinsurance optimisation 	<p>ROE → 20% – 25%</p>
<p>Digital transformation</p>	<ul style="list-style-type: none"> Enhance client and channel interaction and scalability through modernisation, digitisation and automation Data enablement and insights 	<p>Directors value → +25%</p>
<p>People, purpose and culture</p>	<ul style="list-style-type: none"> Foster a purpose-led culture and build an EVP to attract and retain talent 	<p>B-BBEE → Standalone Level 3</p>
<p>Sustainability</p>	<ul style="list-style-type: none"> Drive sustainable business practices in line with our commitments Recognised and well-established insurance brand 	<p>Geographical → India</p>

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Focus areas	What we achieved so far
Sustainable, diversified revenue growth	<ul style="list-style-type: none"> • Good progress with the exploration of potential acquisition targets in Guardrisk Insurance • Good progress with the initiative to expand the cell captive model to India
Value beyond cell captives	<ul style="list-style-type: none"> • Increased client support across value chain • Commenced work on insurance administration system
Capital efficiencies and alternative capital structure	<ul style="list-style-type: none"> • Development and implementation of alternate structures on track for completion in the current financial year • Regulatory approvals supporting capital efficiencies
Digital transformation	<ul style="list-style-type: none"> • Good progress on the automation of off-platform digital capabilities for seamless binder business transactions, with binder-brokers and UMAs • Progress made to improve our data integration capabilities • Traction on several smaller digital projects

Earnings → R380m as at 1HF2025

UW margin → 9.5% as at 1HF2025

ROE → >25% as at 1HF2025

Directors value → R6.1bn as at 1HF2025

B-BBEE → Standalone Level 2

Geographical → Good progress with India

Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives
<p>Sustainable, diversified revenue growth</p>	<ul style="list-style-type: none"> Diversify revenue for growth through alternative solutions Counter volatility in earnings through revenue diversification Growth and revenue diversification through targeted acquisitions Increase contribution to Momentum Group earnings 	<ul style="list-style-type: none"> Fully confident Fully confident Highly confident Fully confident
<p>Value beyond cell captives</p>	<ul style="list-style-type: none"> Drive organic growth and increase share of premium Optimise value chain through vertical integration 	<ul style="list-style-type: none"> Fully confident Fully confident
<p>Capital efficiencies and alternative capital structure</p>	<ul style="list-style-type: none"> Alternative capital solutions Optimise own ROE Cell capital efficiencies Reinsurance optimisation 	<ul style="list-style-type: none"> Fully confident Highly confident Fully confident Highly confident
<p>Digital transformation</p>	<ul style="list-style-type: none"> Enhance client and channel interaction and scalability through modernisation, digitisation and automation Data enablement and insights 	<ul style="list-style-type: none"> Reasonably confident Reasonably confident

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Thank you



The information in this presentation, including the financial information on which the outlook is based and any non-IFRS financial measures (which are presented for additional information purposes only), is the responsibility of the directors of Momentum Group and has not been reviewed and reported on by Momentum Group's external auditors.