



# Momentum Group

*Impact strategy progress*

*Jeanette Marais*



## Overview

- 1 Impact strategy recap
- 2 Impact strategy progress
- 3 Closing



THE

# IMPACT

F2025 to F2027

**STRATEGY**







## *Low SA growth*

- **Explore** other geographies



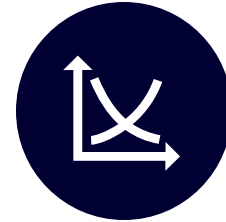
## *Untapped markets in SA*

- Enter **new market** segments



## *Changing client needs and behaviour*

- **Simplify** and **digitalise** client experience



## *Regulatory complexities*

- **Optimise** cost base



## *Continued dominance of face-to-face distribution*

- **Increase** distribution footprint



## *Market-leading businesses*

- **Strengthen and grow** our businesses



## *Importance of advice*

- Focus on **advice**



## *Under-performing businesses*

- **Turnaround strategies** for underperforming businesses



## *Technology advancements (digital & data)*

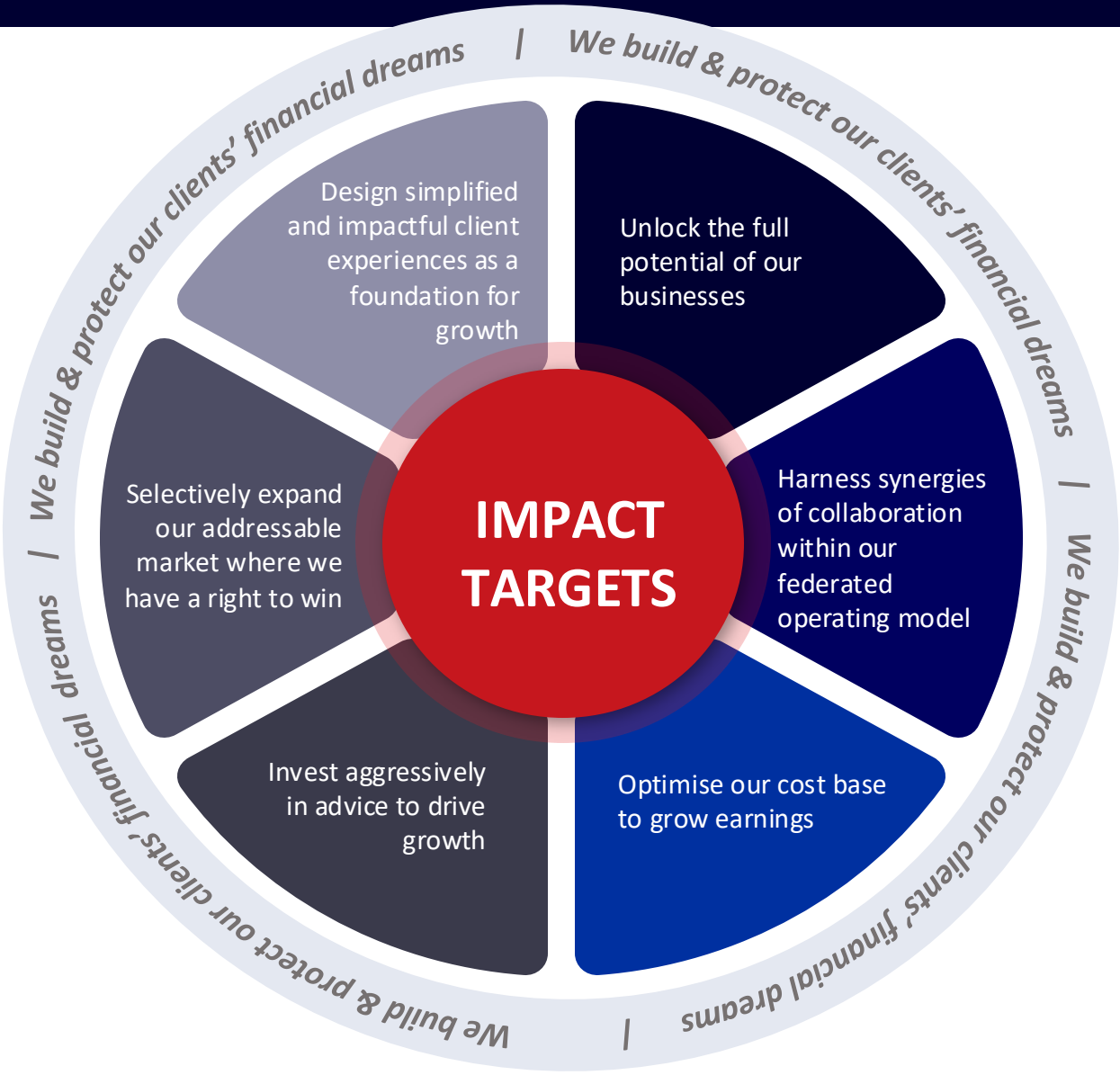
- Imperative and key enabler, prioritise **digital**, balanced with a **fast follower** approach to mitigate risks of early adoption



## *Scale challenges*

- **Optimise** cost base and operating model





**Progress indicators:**

- Fully confident
- Highly confident
- Reasonably confident

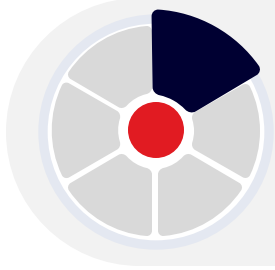
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## Unlock the full potential of our businesses



Highly confident

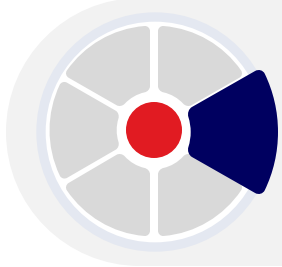
### Principles of strategic objective:

- Continuously **ASSESS** as businesses go through life cycles
- Identifying where **TURN-AROUND** plans are needed
- Continue to **INVEST CAPITAL** to drive growth and performance
- Amazing results when **ALL** businesses perform **WELL**

### Highlights:

- **MOMENTUM INSURE** achieved sustainable profitability
- Review of **AFRICA** operating model progressing well
- Stabilised **METROPOLITAN** through its 5-point plan
- **ADITYA BIRLA** Health Insurance achieved breakeven
- Completed legacy **SYSTEM MIGRATION**
- **ADVISERCONNECT** and **CONSULTCONNECT** digitally enable self-service for advisers and clients





## Harness synergies of collaboration within our federated operating model



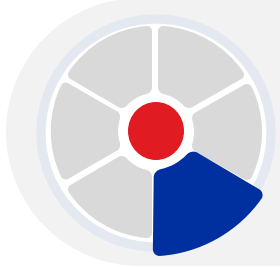
Highly confident

### Principles of strategic objective:

- We are using opportunities in our **FEDERATED** operating model to unlock growth by **COLLABORATING** :
  - hunting together to seize opportunities
  - vertical integration already showing measurable results

### Highlights:

- Integrated **EMPLOYEE BENEFITS** and **HEALTH** offerings
- Focus on vertical integration paying off:
  - Inflows from **MFP** increased from 40% to 43%
  - Allocations of R1.4bn to **CURATE**
  - Flows from **MOMENTUM CONSULT** to Equilibrium more than tripled to R461m
  - **MOMENTUM SECURITIES** doubled brokerage volume traded on behalf of the Group



## Optimise our cost base to grow earnings



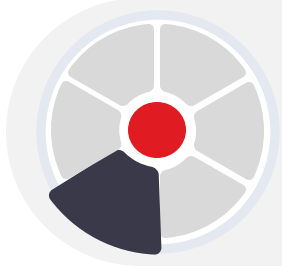
Highly confident

### Principles of strategic objective:

- Ensure we have a **LEAN** business so that we can **INVEST** more in growth and optimisation
- **GROUP-WIDE** project identified – R1 billion of savings (3% of cost base p.a.)
- Key **FOCUS** areas:
  - Business Unit efficiencies
  - Technology
  - Procurement
  - Duplication

### Highlights:

- **DIAGNOSTICS** done, **IMPLEMENTATION** progressing
- Tracking to ensure these expenses are **PERMANENTLY REMOVED** from our cost base



Invest aggressively in advice  
to drive growth



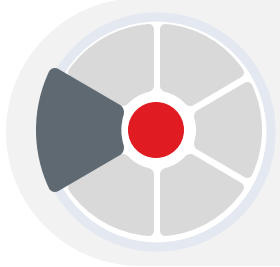
## Principles of strategic objective:

- **FACE-TO-FACE** advice is here to stay and offers growth opportunities
- All forms of advice as a **KEY DIFFERENTIATOR**
- Expanding our **ADVICE CAPABILITIES** to gain market share
- Use **TECHNOLOGY** to empower advisers and improve client experience

## Highlights:

- Embedded new **MFP** operating model with new executive team – ready for strong growth
- Expanded participation in **ADVICE** through **ACQUISITIONS**
- **METROPOLITAN** completed a review of their agency force, resulting in productivity improvements
- **MOMENTUM** ad campaign puts advisers at the heart of our brand story





Selectively expand our addressable market  
where we have a right to win



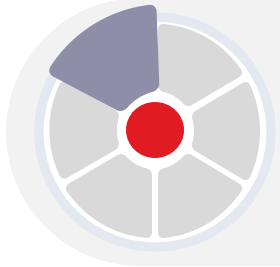
Reasonably confident

## Principles of strategic objective:

- **FOCUSED** and **SELECTIVE** approach to expansion
- **FOUR KEY AREAS**: channels, segments, products and geographies
- Strategic **PARTNERSHIPS** play a crucial role

## Highlights:

- Good progress from **GUARDRISK** with initiative to expand cell captive model to India
- **MOMENTUM CORPORATE** delivered strong SME client acquisition with 154 new SME employers
- Successful launch of **CURATE** introduced key local and global fund managers – grew assets by R2.7bn



## Design simplified and impactful client experiences as a foundation for growth



Highly confident

### Principles of strategic objective:

- Focus on enhancing **CLIENT EXPERIENCE** – this is key to our purpose
- Through client **INSIGHTS** and **SIMPLIFYING** our offerings – thereby reducing **COMPLEXITY** and driving **EFFICIENCY** and **INNOVATION**
- **AUGMENT** humans through technology

### Highlights:

- Embedded and embraced our **PURPOSE** – increased focus on improving **CLIENT** experience
- Measurement of **NPS** aligned across the Group
- Momentum Health repositioned **MULTIPLY** to simplify client experience
- Investment in **DIGITAL CAPABILITIES** in many business units paving the way for improvement in client and adviser journeys



Strategic enablers

## People

- Embedded purpose to build and protect our clients' financial dreams
- Culture behaviours embedded
- Focus on building leadership and talent for the future

## Transformation

- Achieved Level 1 B-BBEE rating, 6 years in a row
- Good progress with employment equity, but new regulation uncertainty
- Aligned Enterprise & Supplier Development to transform advice

## Digital

- Digital transformation is key enabler of all our strategic objectives
- Focus on client & adviser-centric functionality that enhances outcomes
- Leveraging data to deliver better outcomes

## Sustainability

- Good progress to embed sustainability into our Impact strategy
- Committed to reduce Group emissions by 23% by 2030 (against a 2019 baseline)

## Capital deployment

- Disciplined implementation of capital allocation framework
- We rigorously track post-investment performance against business cases, and take corrective action where needed



By

**20**% **2**% **7**bn

We will  
achieve

Return on  
equity

New  
business  
margin

Earnings

- NHE and ROE on track to reach our Impact targets
- VNB remains a challenge, but we are progressing well
- Financial ambitions remain achievable

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### ***Successes***

- Embedded Purpose and Culture behaviours – driver of success
- Strong start to Impact strategy in first 9 months



### ***Challenges***


- SA economy and geo-political environment
- VNB remains a challenge across the Group



### ***Closing thoughts***

- Sound strategy, diligent execution and monitoring of progress
- Continued transparent communication
- Focused on what is in our control





# Performance optimisation and capital management

*Risto Ketola*

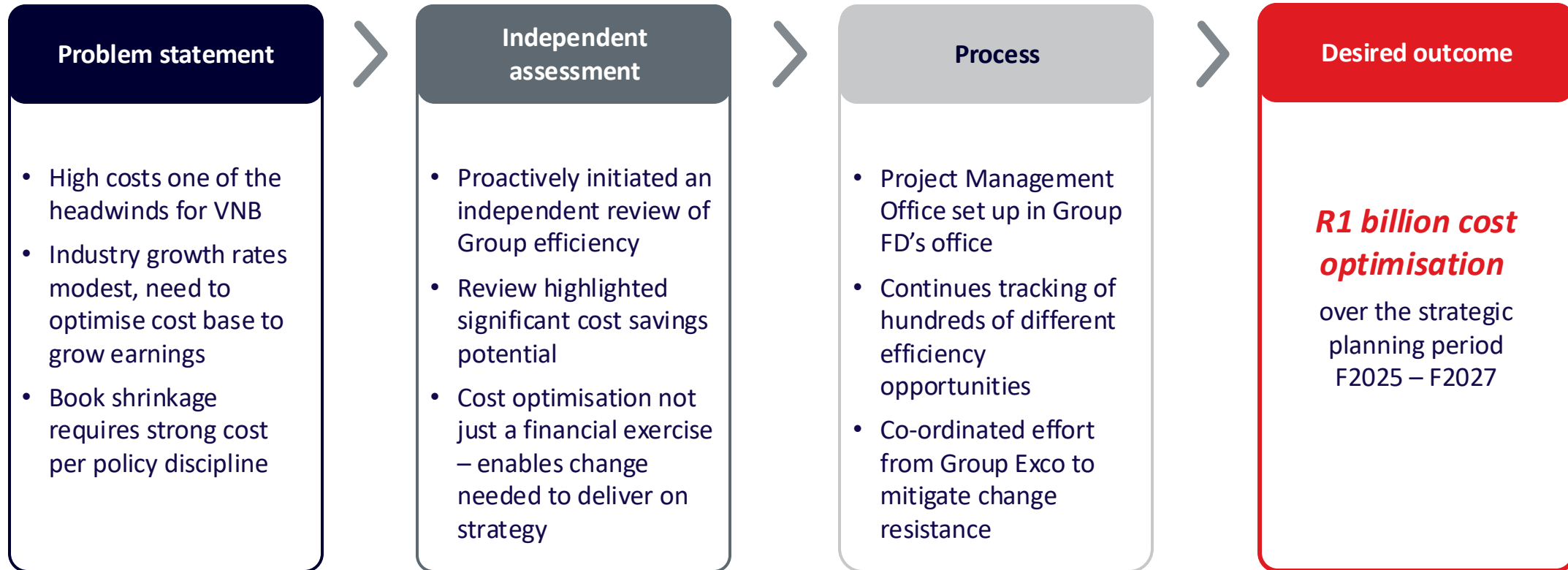


## Overview

- 1 Cost optimisation
- 2 Cash generation and capital deployment
- 3 Capital optimisation activities



# Why did we initiate this project?



## Four workstreams

- **Business unit:** primarily focused on process automation, productivity enhancements, and optimising spans of control
- **Technology:** cloud usage, hardware policies, licensing and technology optimisation
- **Procurement:** re-negotiating contracts, consolidating suppliers and actively managing internal demand
- **Duplication:** Central functions presented further opportunity for simplification



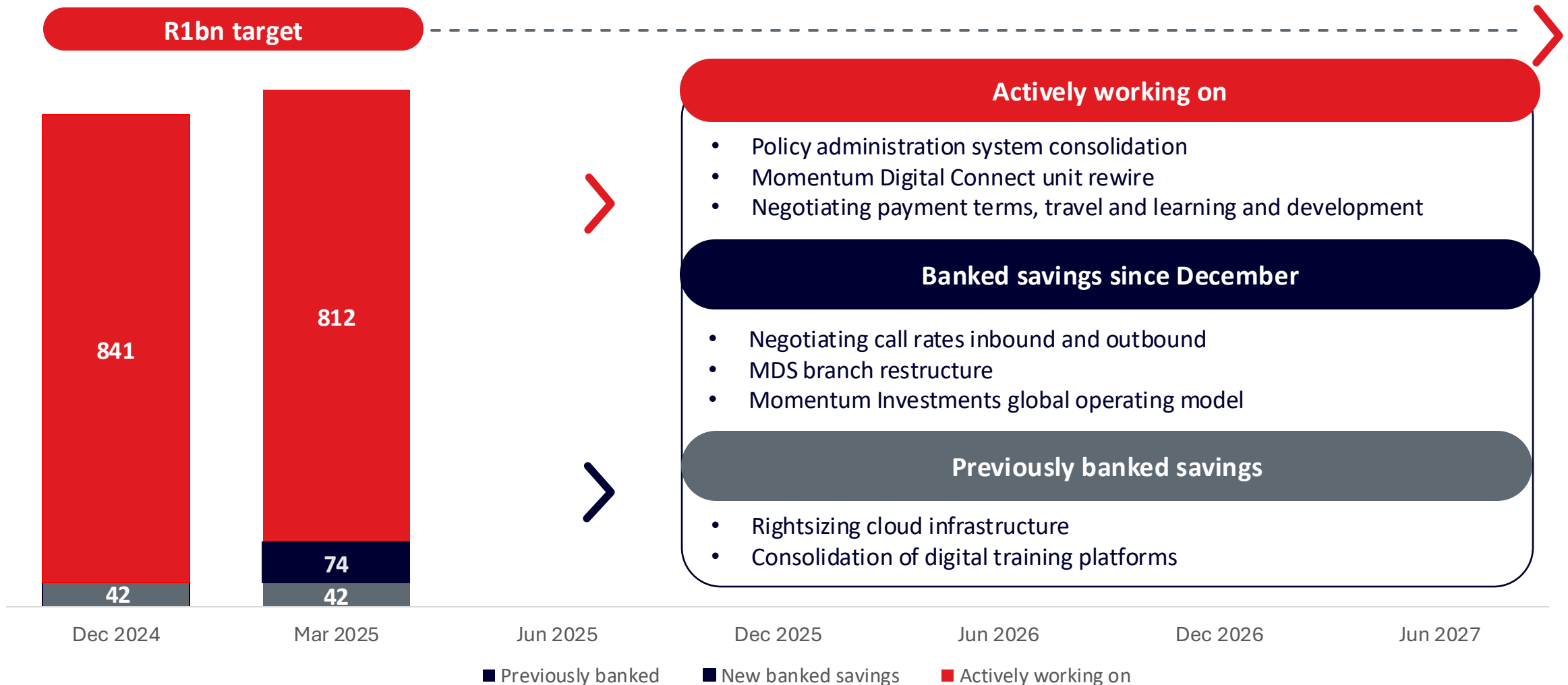
## Timing

- Savings staggered over strategic planning period
- Large-scale technology changes, occurring towards the end of the three-year period

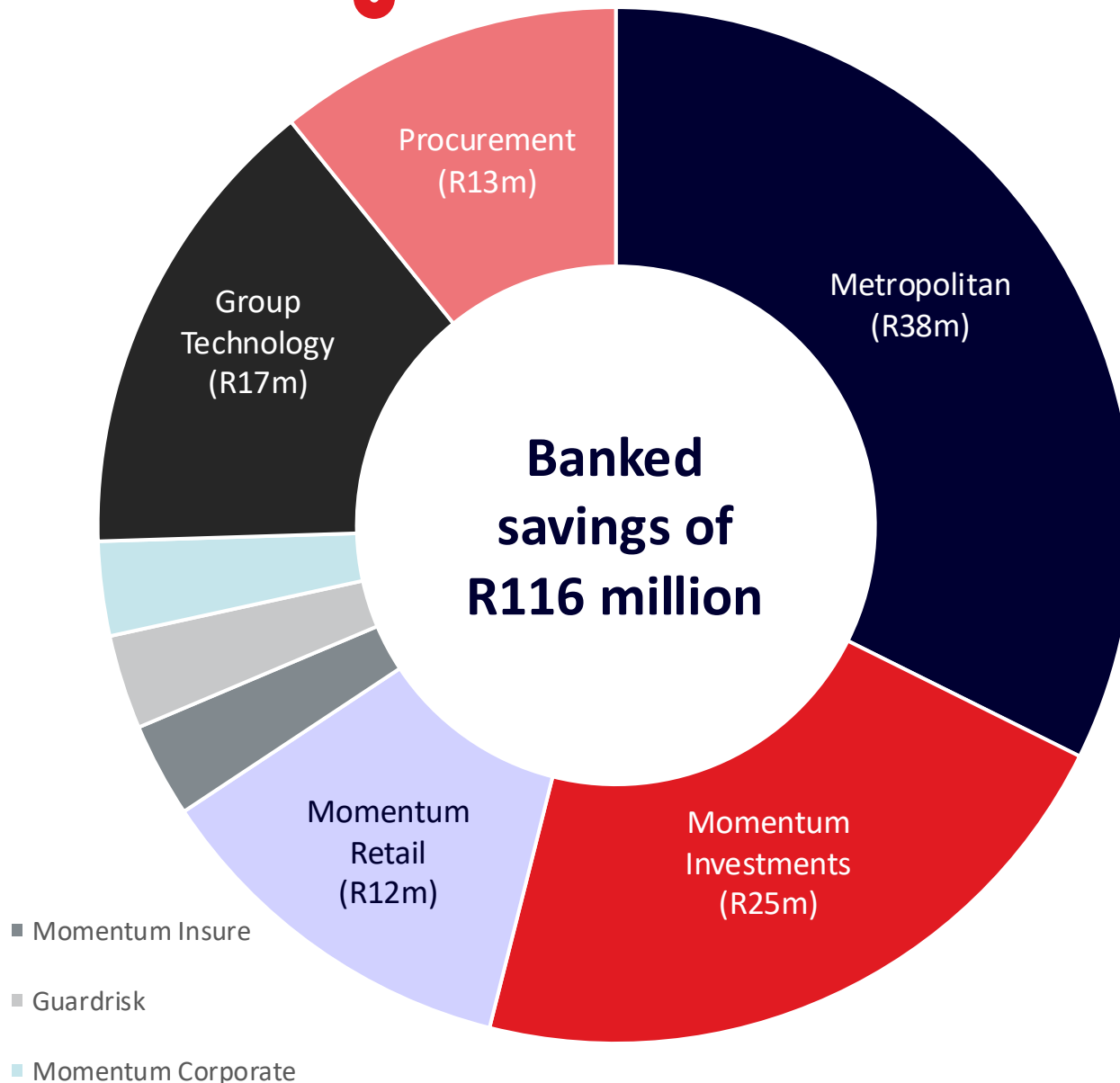
## Impact

- Minimal disruption on sales and client facing activities
- Includes demand generation, onboarding, servicing, and claims
- Savings across covered and non-covered and unallocated expenses
- Proportionally higher renewal than initial cost impact

# Progress to date



# Banked savings by workstream



## Metropolitan

- Market access costs
- Service channel optimisation

## Momentum Investments

- Global operating model

## Momentum Retail

- Myriad underwriting and service productivity
- MDS branch restructure

## Group Technology

- Cloud optimisation
- Call rates negotiation with vendors

## Procurement

- Cleaning services contracts
- Courier services contracts



# What does this mean for our valuation basis?

- 1 Not all savings go to the life insurance businesses
- 2 Due to book shrinkage, we cannot afford to increase expenses by more than 3 - 4% per year
- 3 While achieving savings, spending on compliance and regulatory changes are growing
- 4 We are careful not to account for future savings until it is in the banked category
- 5 Project could be seen as necessary to avoid negative expense basis changes

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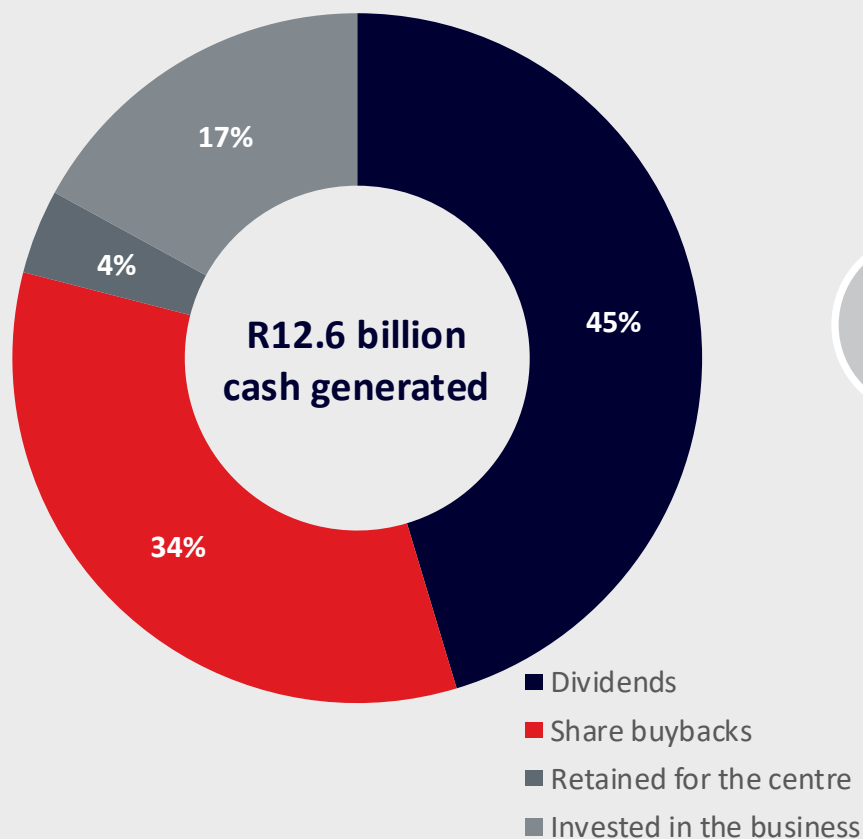


# Cash generation

R'million	2022*	2023*	2024*	Cumulative*
SA Life businesses	2 941	3 601	2 990	9 532
Guardrisk	248	311	386	945
Momentum Investments	206	281	263	750
Health	151	218	179	548
Momentum Insure	-	-	315	315
Other	154	465	(84)	535
<b>Dividend inflow to Momentum Group</b>	<b>3 700</b>	<b>4 876</b>	<b>4 049</b>	<b>12 625</b>
M&A	222	(67)	(198)	(43)
Momentum Multiply	-	(143)	-	(143)
Momentum Money	-	(297)	-	(297)
Momentum Insure	(181)	(380)	-	(561)
India	(329)	-	(409)	(738)
Other	(153)	(51)	22	(182)
Preference shares	(99)	(529)	(130)	(758)
<b>Cash generated to Momentum Group</b>	<b>3 160</b>	<b>3 409</b>	<b>3 334</b>	<b>9 903</b>
Ordinary dividend	(1 720)	(1 903)	(2 102)	(5 725)
<b>Net of dividend payment</b>	<b>1 440</b>	<b>1 506</b>	<b>1 232</b>	<b>4 178</b>
Approved buyback	(1 250)	(1 000)	(2 000)	(4 250)
<b>Net of buyback &amp; dividend</b>	<b>190</b>	<b>506</b>	<b>(768)</b>	<b>(72)</b>

R'million	Cumulative to 2024*	Original F2025 – F2027	Revised F2025 – F2027
Dividend inflow to Momentum Group	12 625	11 000 – 12 000	12 000 – 13 000
No further support required	(858)	-	+500
Momentum Insure	(561)		
Momentum Money	(297)		
Significant reduction in support	(1 639)	<1 000	<1 000
Preference shares	(758)		
India	(738)		
Momentum Multiply	(143)		
Cash generated to Momentum Group	10 128	10 000 – 11 000	11 500 – 12 500
Dividends	5 725		
Share buybacks	4 250		
M&A	43		
Internal initiatives	110		

Last 3 years' cash generation and utilisation



F2027

Investment in the business to be guided by strategic growth ambitions:

- 1 Under current dividend policy expect payments of around R7 – R8bn over the 3 years
- 2 Modest capital commitments projected F2025 – F2027
- 3 M&A continuously considered, subject to strategic alignment, rigorous hurdle rates and investment attractiveness metrics

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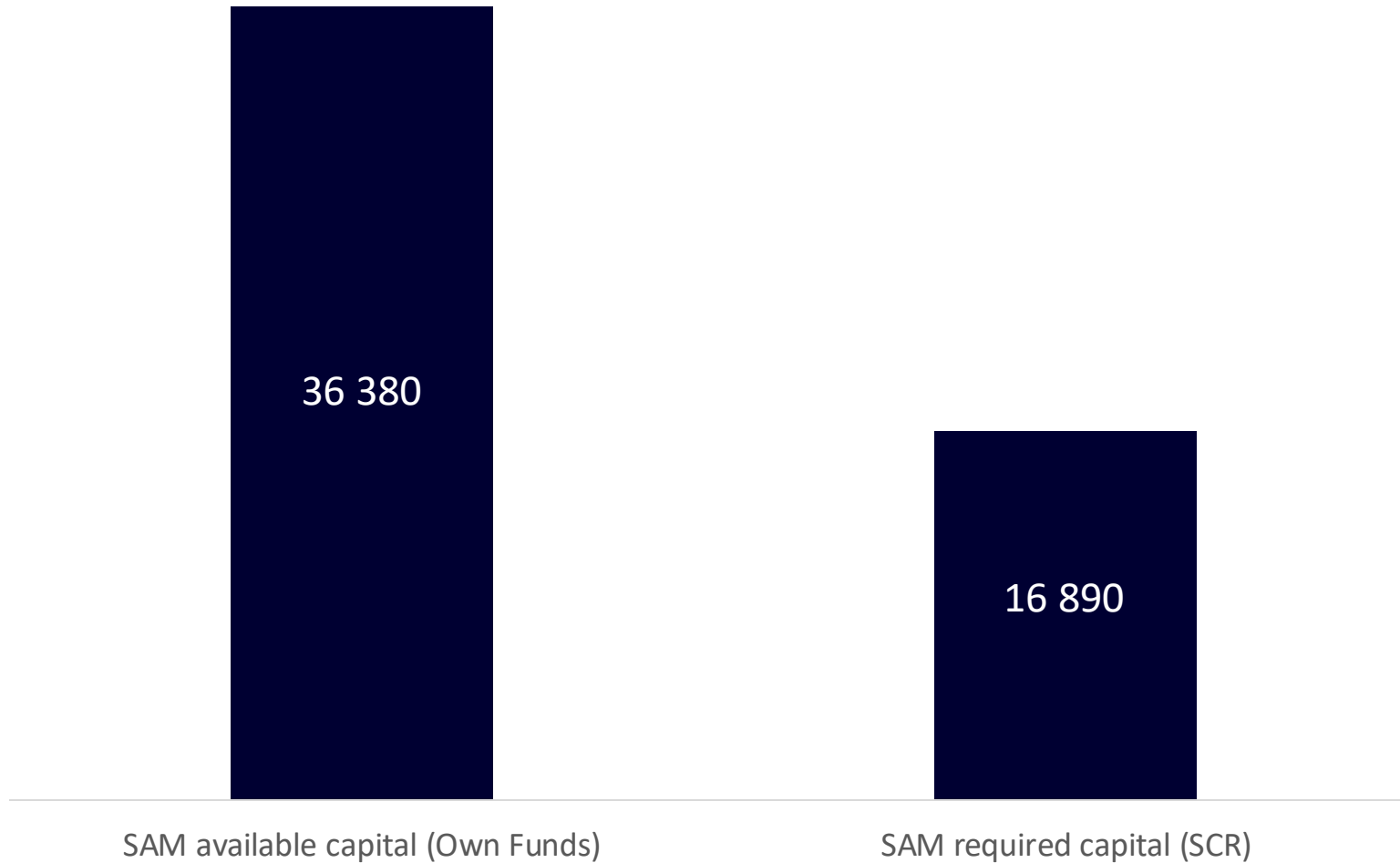
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- 1 Optimal deployment of available capital
- 2 Regular review of target solvency metrics (SCR cover & required capital)
- 3 Regular review of dividend policy
- 4 Reviewing and defining our optimal capital structure
- 5 Judicious distribution of surplus capital

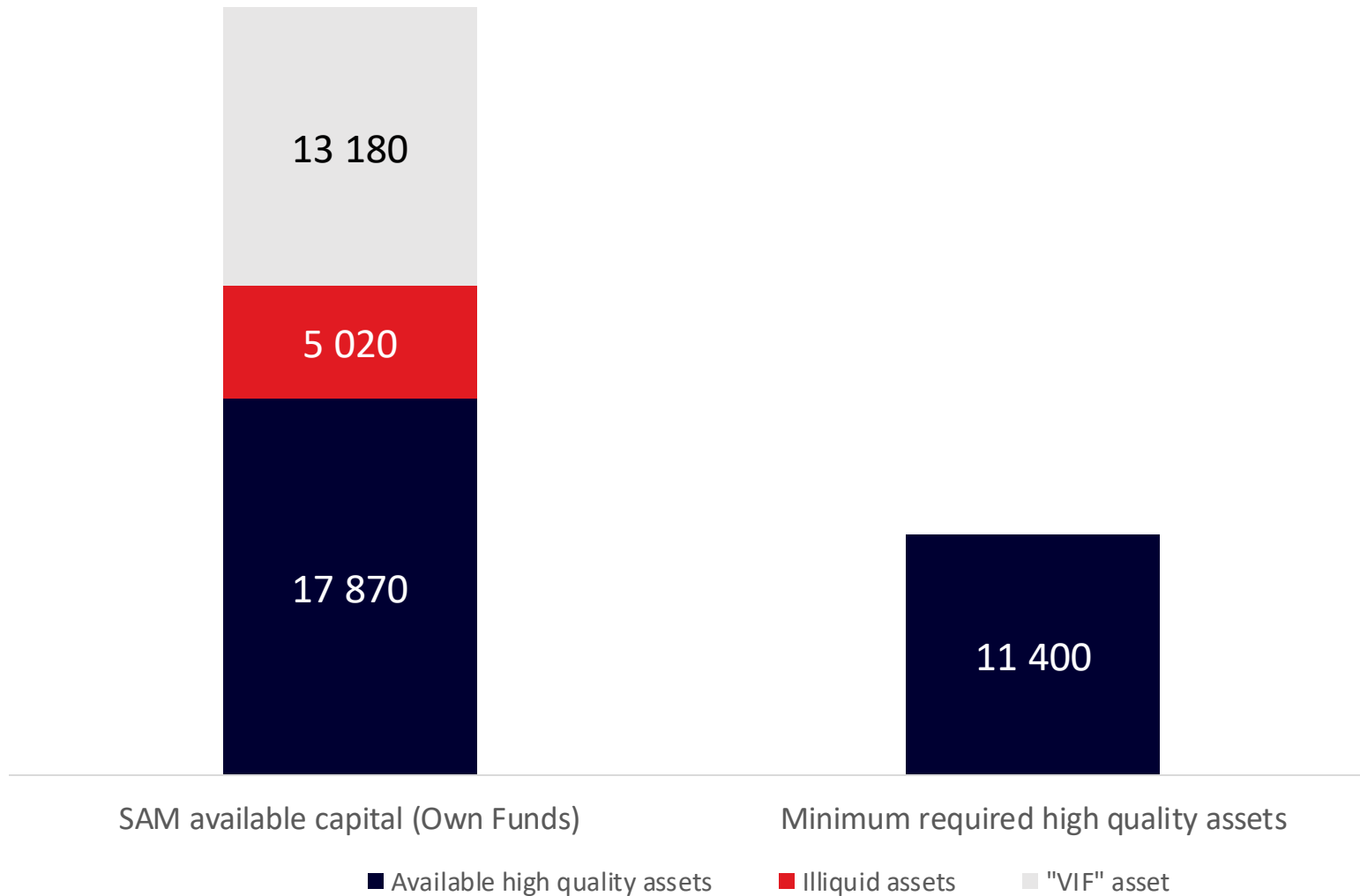
# MML SAM solvency on 31 Dec 2024



Our 'Solvency Capital Required (SCR) cover ratio' was **2.15x** on 31 Dec 2024.

Our Board confirmed earlier in 2025 that we will retain our SCR cover ratio target range at **1.6x** to **2.0x**.

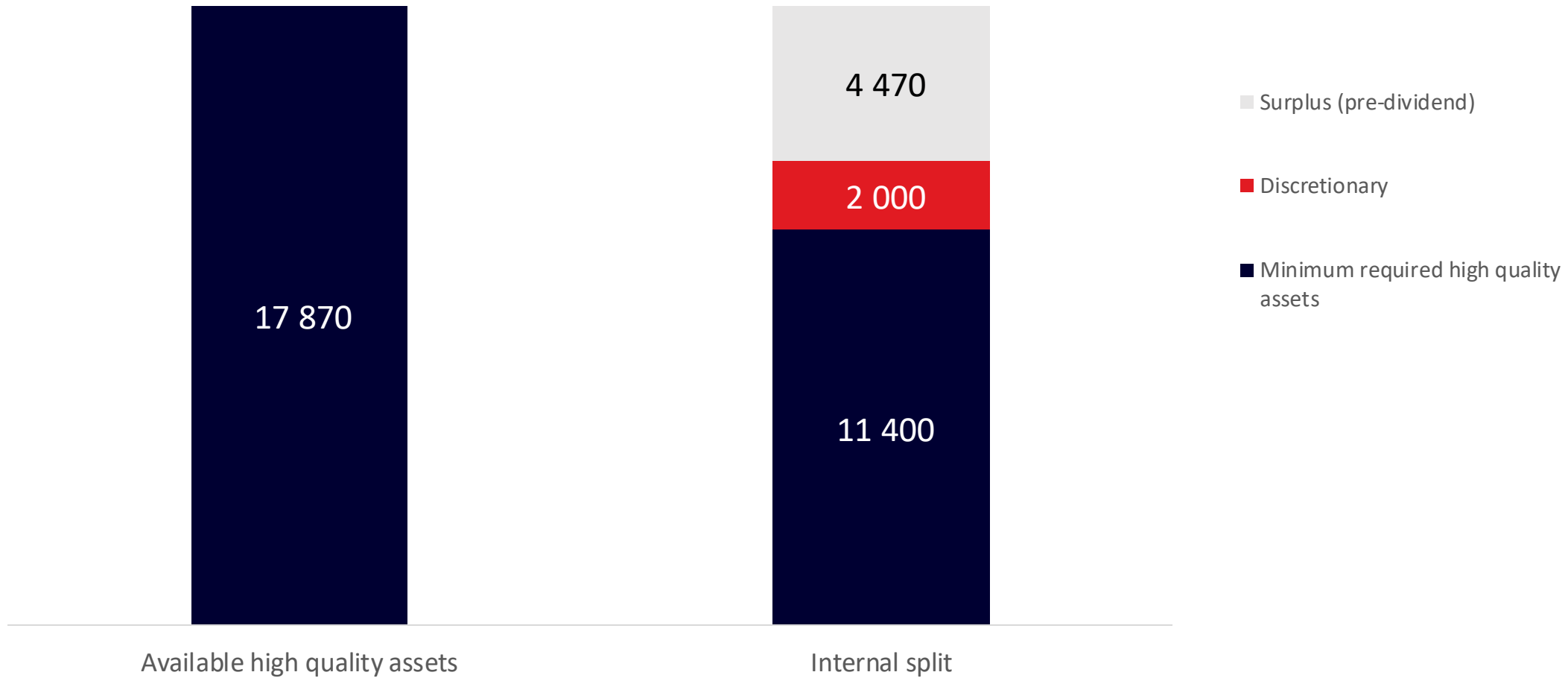
# Internal view of MML solvency on 31 Dec 2024



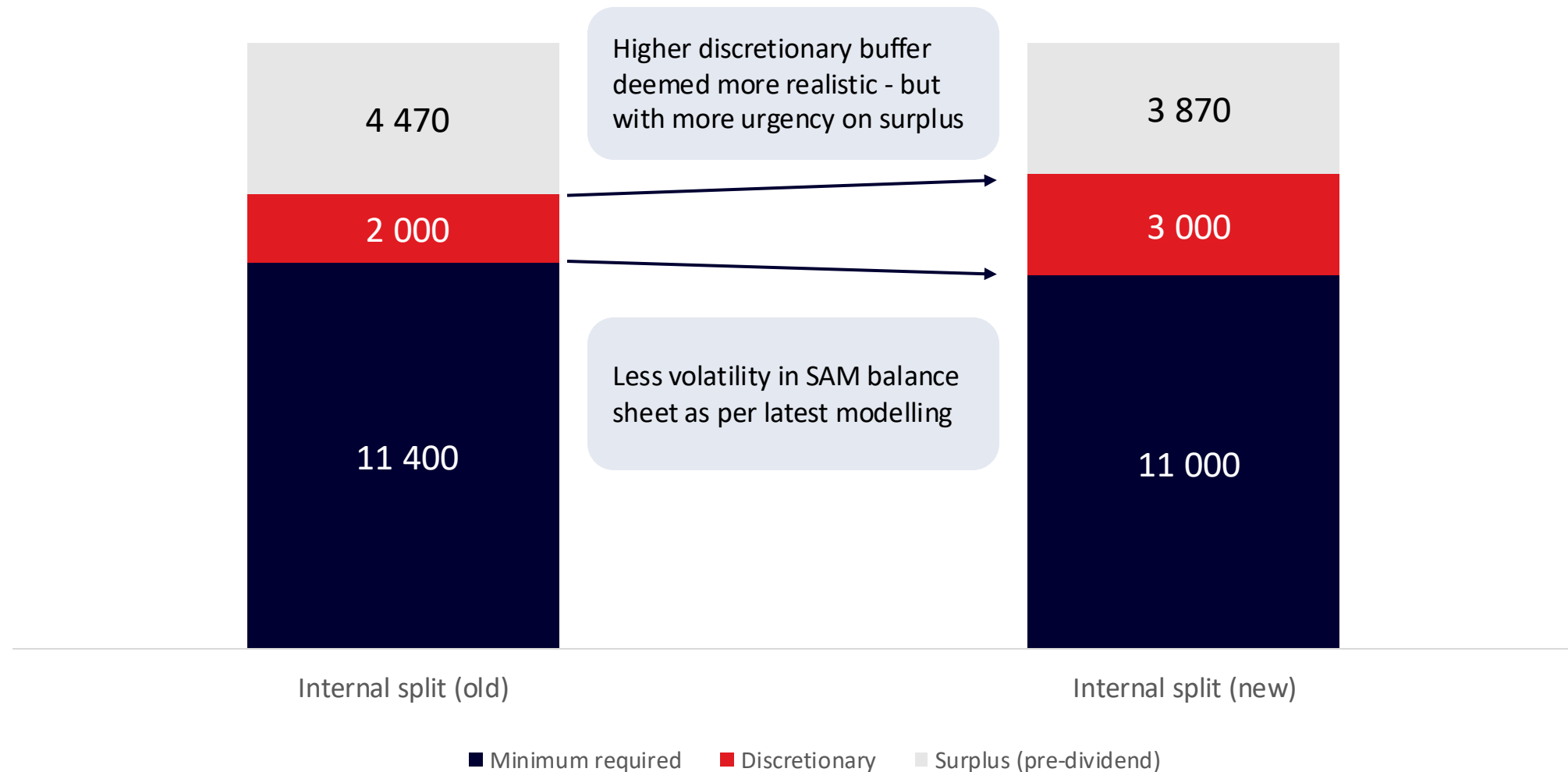
Own Funds includes margins inherent in the in-force book ("VIF") and illiquid assets (e.g. NAV in subsidiaries and owner-occupied properties).

We estimate that we need **R11.4bn** of high-quality liquid assets to not breach our **1.6x** to **2.0x** SCR cover target range under various potential scenarios.

# Internal view of MML solvency on 31 Dec 2024



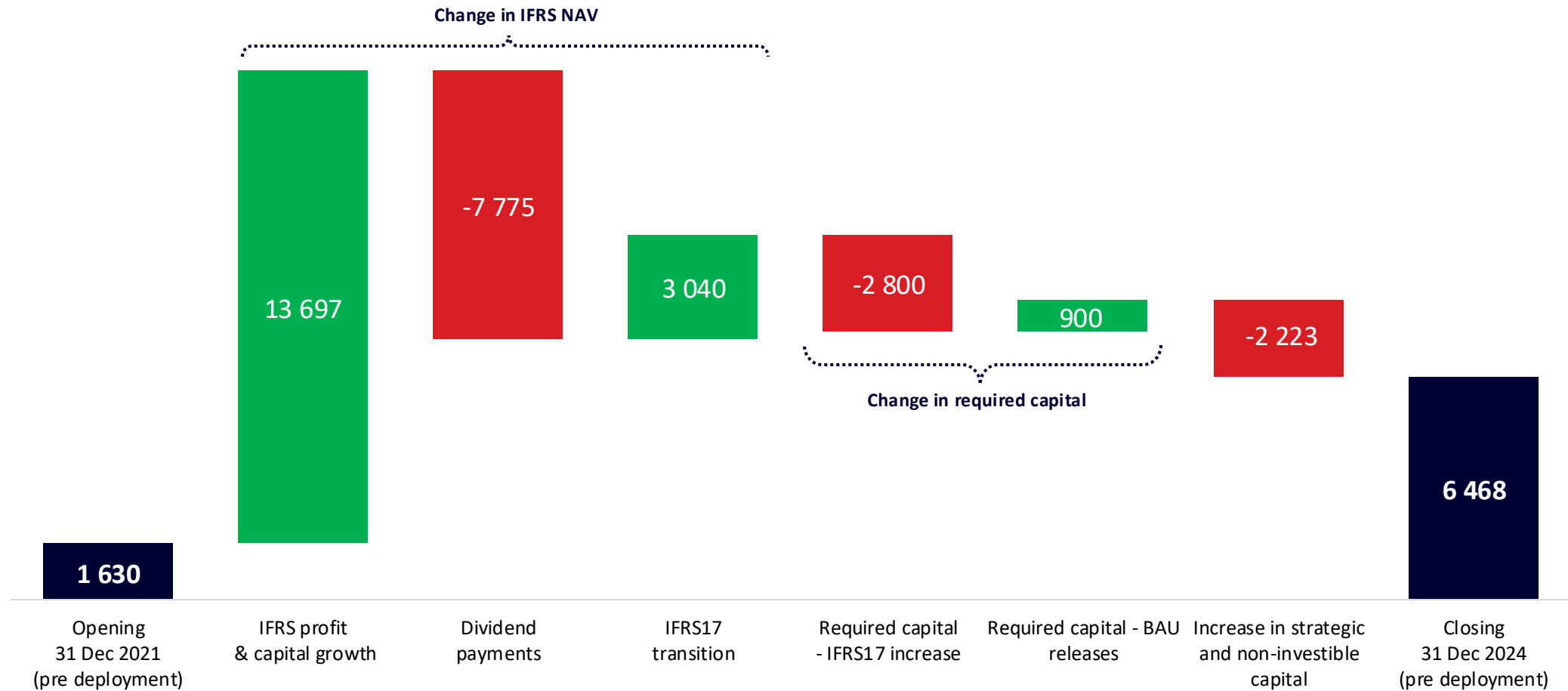
# Retrospective view of MML solvency on 31 Dec 2024



# MMML discretionary and surplus capital

## Movement in discretionary and surplus capital (pre dividend)

R' million

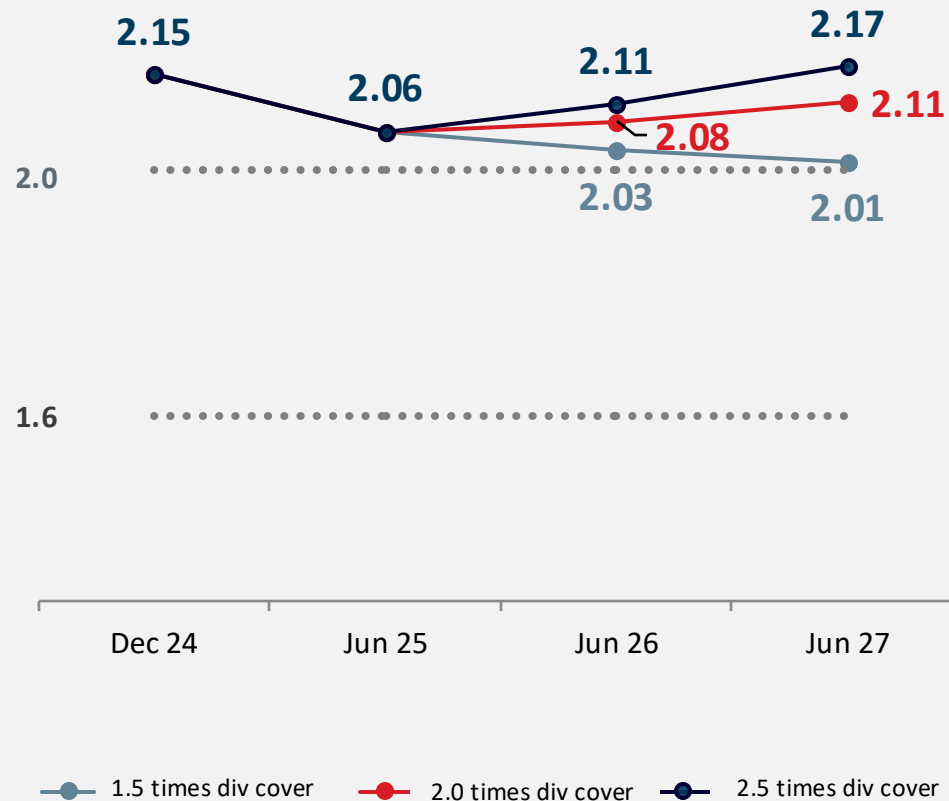




# Update on dividend policy review

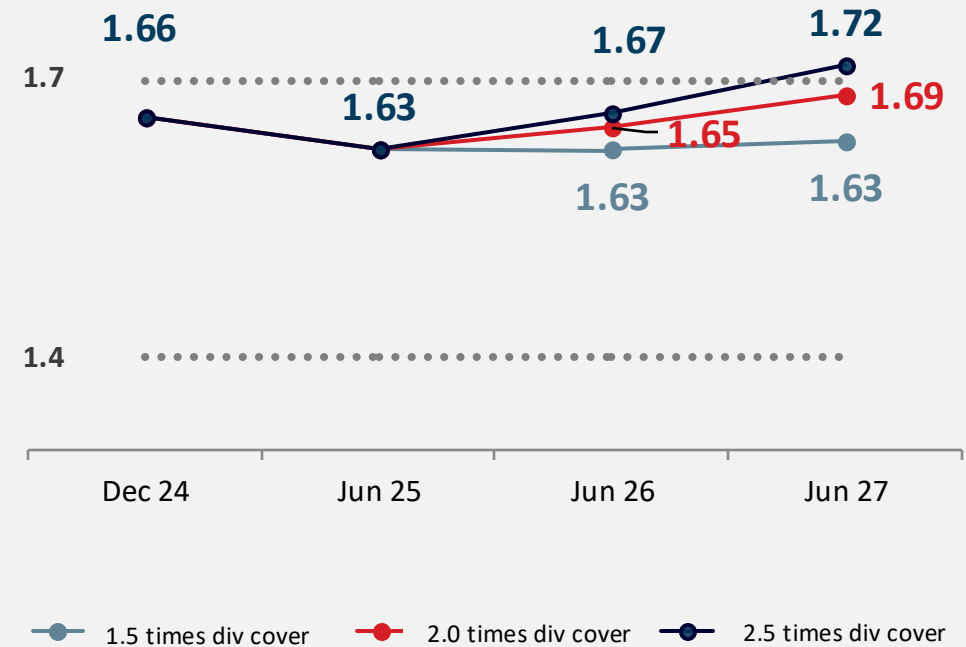
## MML SCR cover

Pre-foreseeable dividend



## Momentum Group SCR cover

Pre-foreseeable dividend



- 1 Finalise work on revised dividend policy
- 2 MML solvency target reaffirmed, scope to review Group solvency target
- 3 Buyback programme commenced on 14 May 2025
- 4 Ongoing work on Africa optimisation
- 5 Continue to review how we allocate capital across the Group to support ROE outcomes
- 6 Our capital optimisation will never end given ongoing focus on maximising shareholder value



# Momentum International: India

*Lulama Booi*



**Strategic geographic  
diversification**

- ABHI has grown from greenfield to fastest growing SAHI with ~12% market share
- Growing value in Momentum Group portfolio
- Momentum Group continues to drive value through strategic input and health expertise

**Continued strength in  
key value drivers**

- Competitive advantage through differentiated Health First strategy
- Accelerated growth in GWP
- Good progress on claims ratio and EOM
- Increasing profitability

**Strategic partnership**

- Aditya Birla Capital remains a valued strategic partner providing effective local strategic leadership
- Guardrisk Business exploration

**Industry leading executive team**

- Leadership team has enabled business success in a growing market and complex regulatory environment
- Strong track record and vision to drive ongoing business success





# Aditya Birla Health Insurance

*Mayank Bathwal*



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- 1 Macro trends
- 2 ABHI business model
- 3 Our journey so far
- 4 F2025 performance
- 5 Financial highlights and way forward





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## Formalisation and digitisation

**₹ 2.37 tn**  
Monthly  
GST collections  
(April 2025)

**17.9 bn**  
(₹ 23.95 tn)  
Monthly UPI transactions  
(April 2025)

**71%**  
Smartphone penetration



## Structural reforms

**₹ 10 tn**  
Investment in urban  
housing under PMAY 2.0

**₹ 11.11 tn**  
Govt Capex allocation for  
infrastructure

**₹ 1.97 tn**  
PLI scheme  
for 15 sectors



## Digital public infrastructure

**OCEN**  
Democratisation of credit

**ONDC**  
Open network for  
e-commerce

**Account aggregator**  
Financial data sharing



## Demographic dividend

**28**  
Median age

**67%**  
Working age population

**24.3%**  
Incremental contribution to  
global workforce

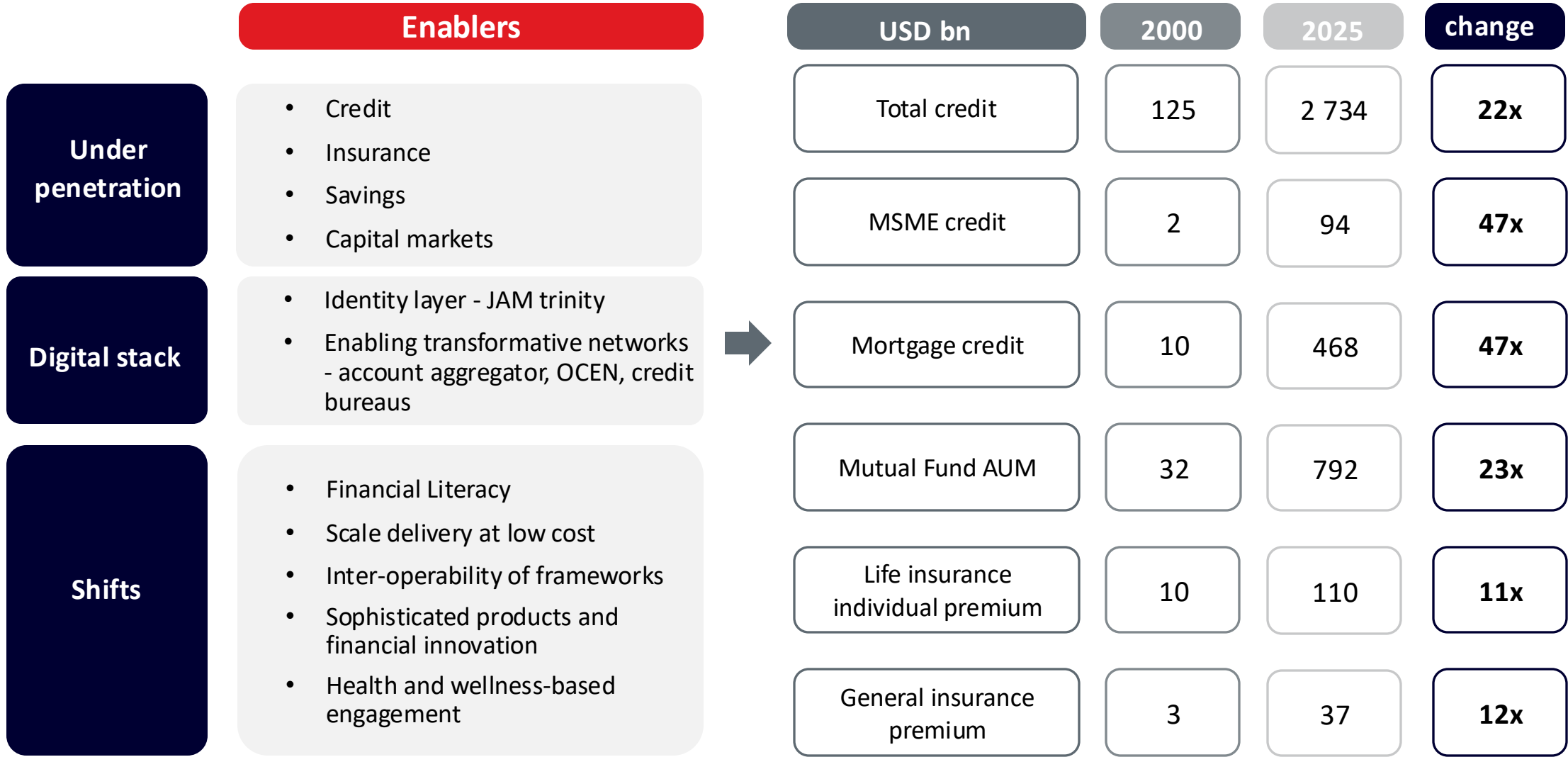


## Rising foreign capital

**USD 384 bn**  
FDI inflows  
F2019-F2024

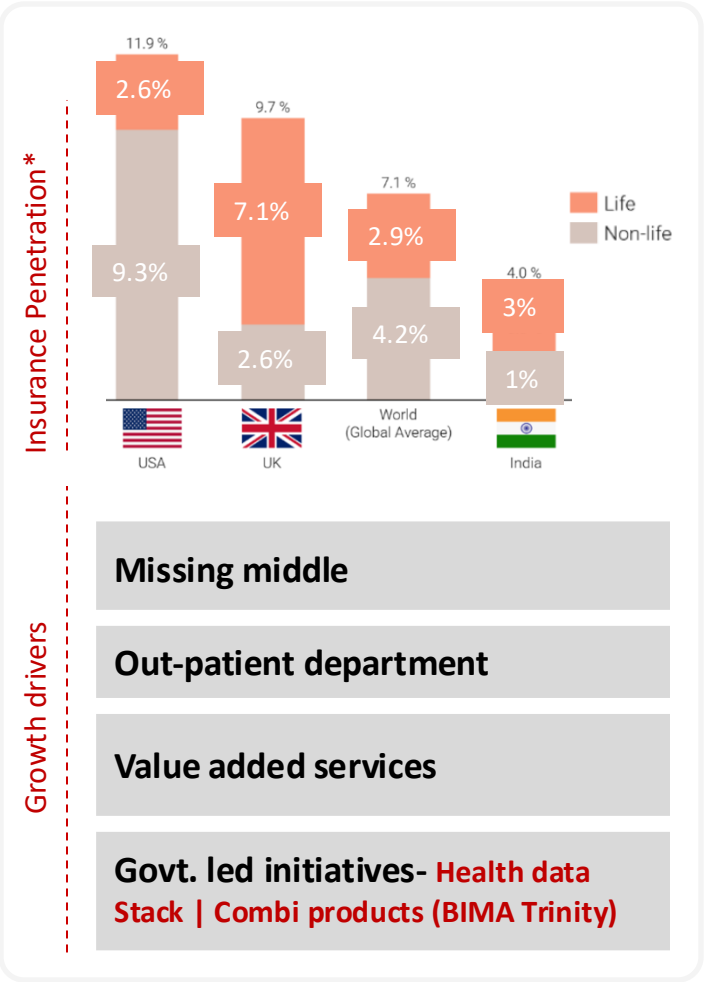
**34%**  
FDI growth  
F2019-F2024 over  
F2014-F2019

Source: PIB-Govt of India, NPCI, Statista, EY, DPIIT- Govt. of India | OCEN- Open Credit Enablement Network | ONDC- Open Network for Digital Commerce  
UPI- Unified Payments Interface | PLI- Production linked Incentive | GST- Goods and Service Tax | PMAY- Pradhan Mantri Awas Yojana | FDI- Foreign Direct Investment

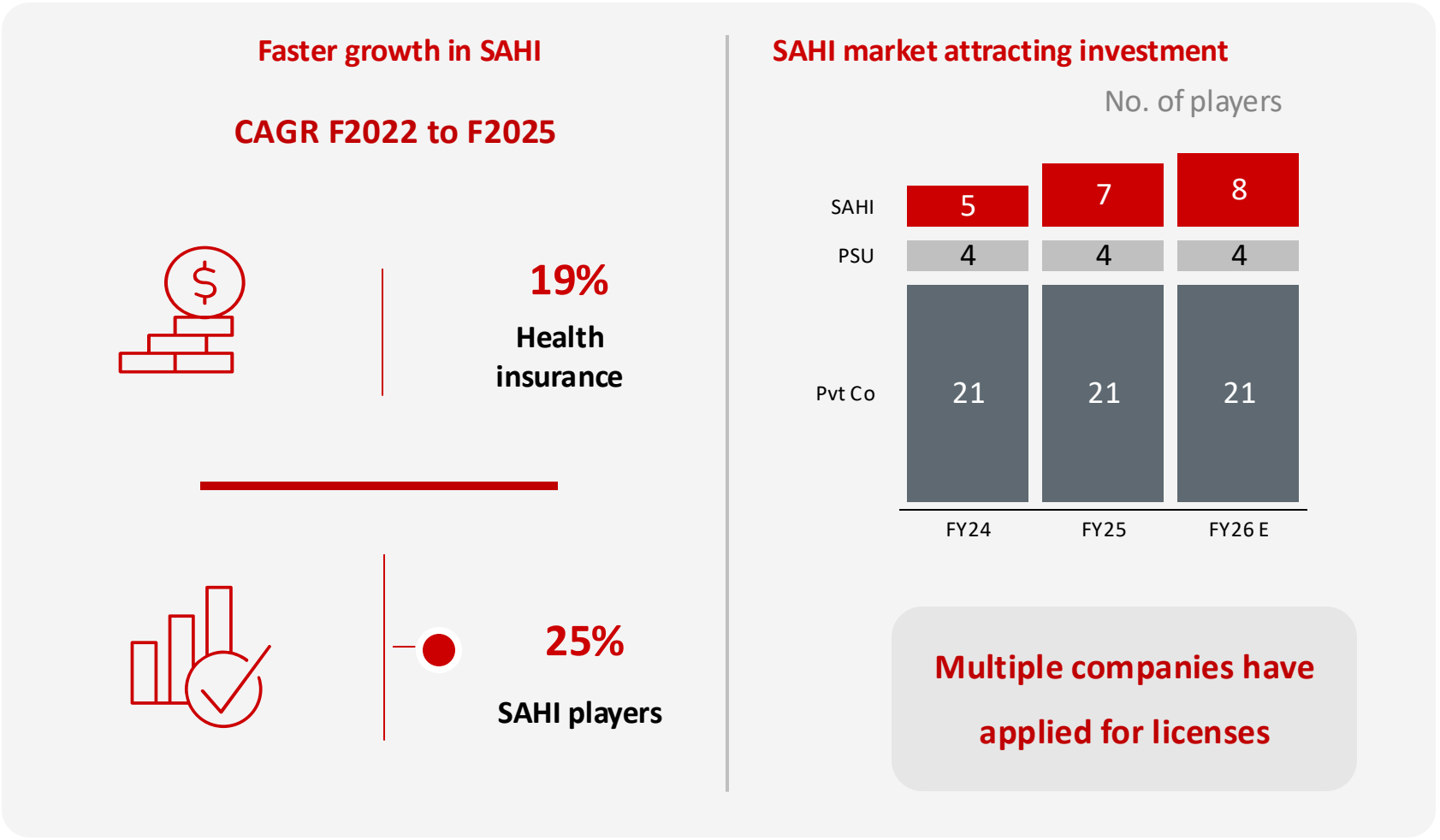


Source: RBI, AMFI, IRDAI data | Life insurance premium data for 2024 | JAM Trinity- Govt. initiative to link Bank account (Jan Dhan accounts), Individual Identification (Aadhar) & Mobile number | OCEN- Open Credit Enablement Network | AUM- Assets Under Management | MSME- Micro, Small & Medium Enterprises

Growth opportunities in India



Fast growth in health insurance driven by SAHI players



\*Insurance penetration- GWP/GDP for F2023 | SAHI – Standalone Health Insurance Company

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ABHI



46%



44%



10%





“



*Empowering* people to  
lead *healthier* lives

”



## Traditional industry approach



Sickness funding



Language of fear



Insurance first



High friction claim process



Only hospital network



## ABHI approach to insurance



Health assurance



Language of good health



Health first

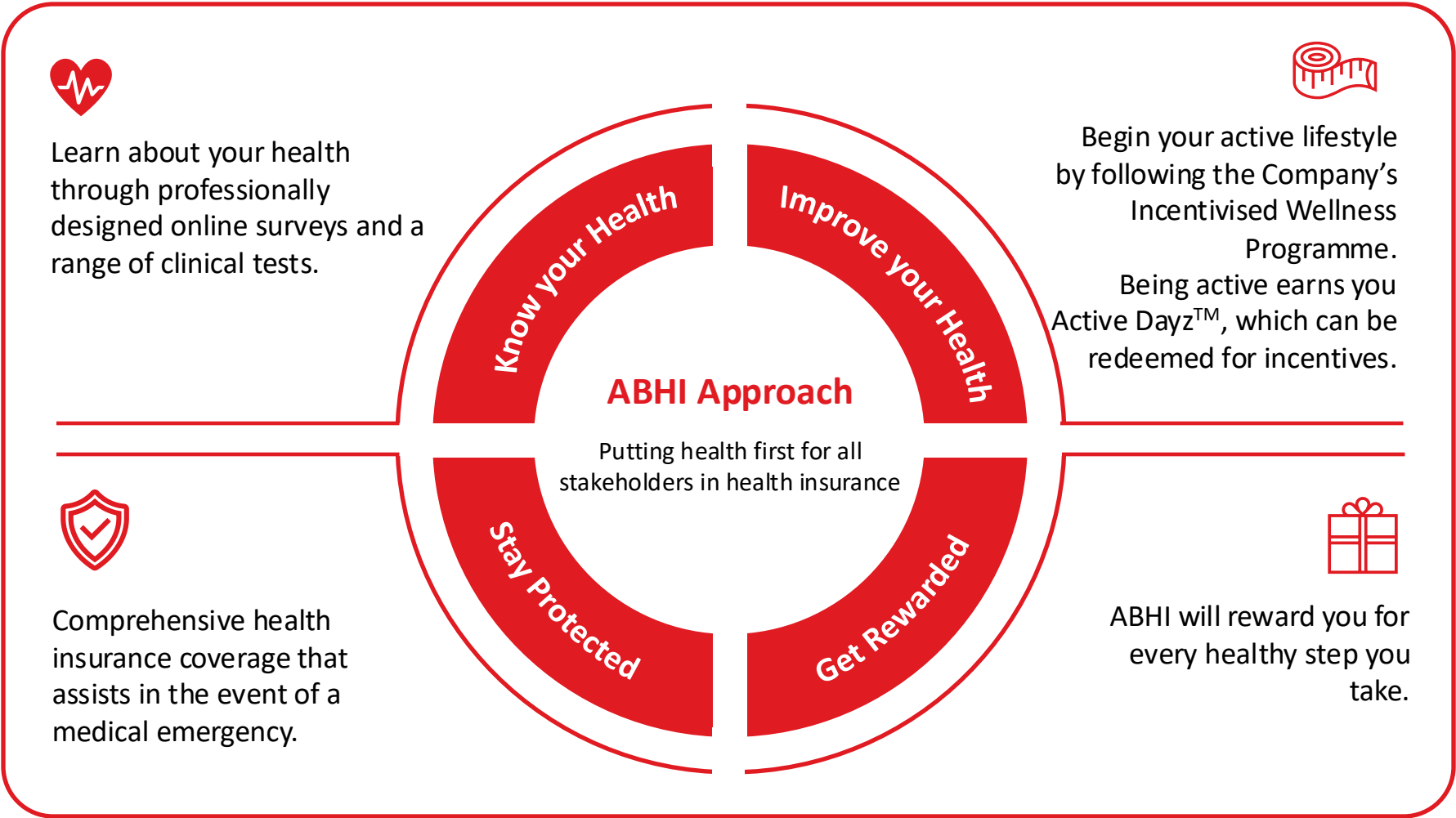


Care manager led model



Integrated health and wellness system

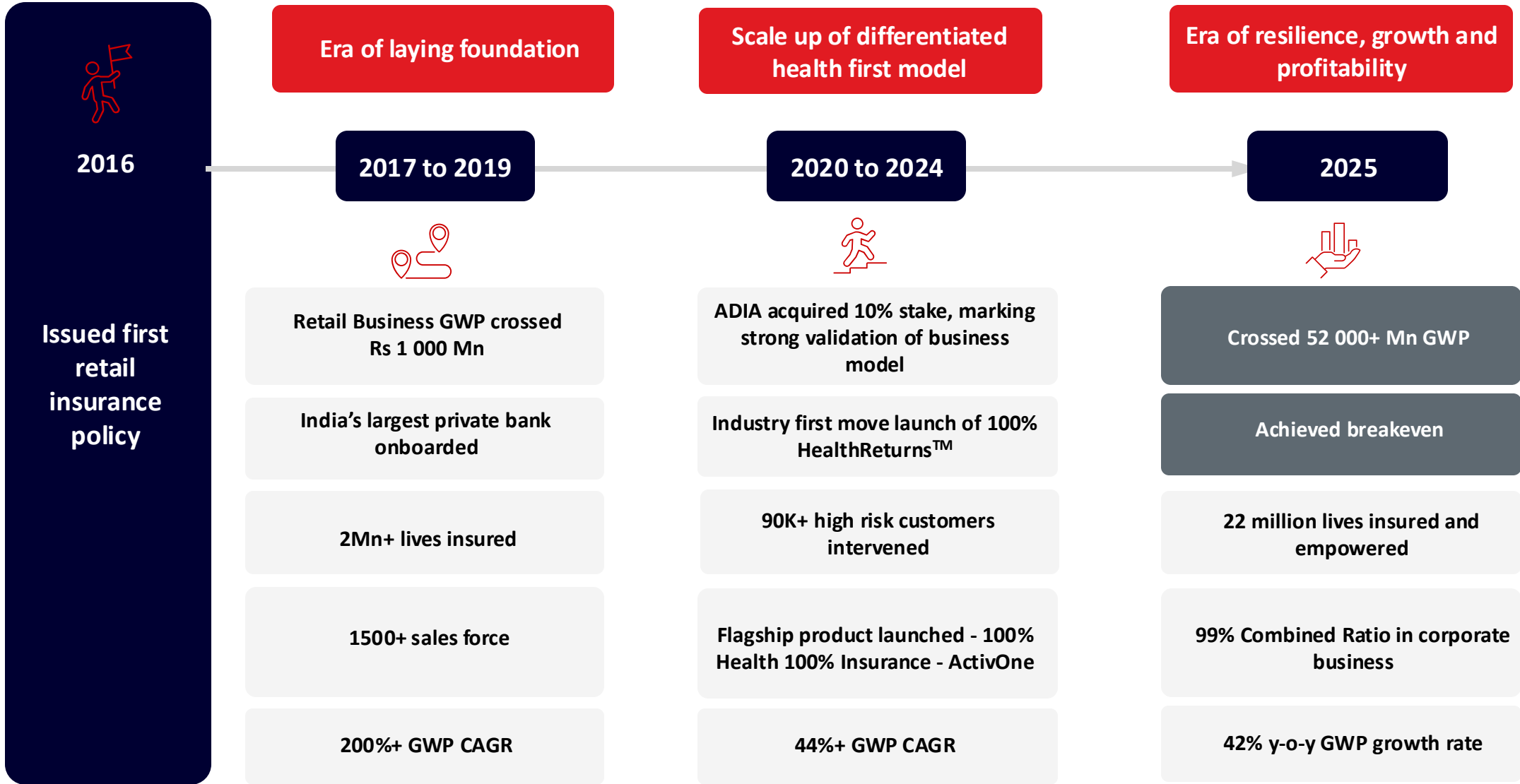
Broader  
presence,  
better  
offerings



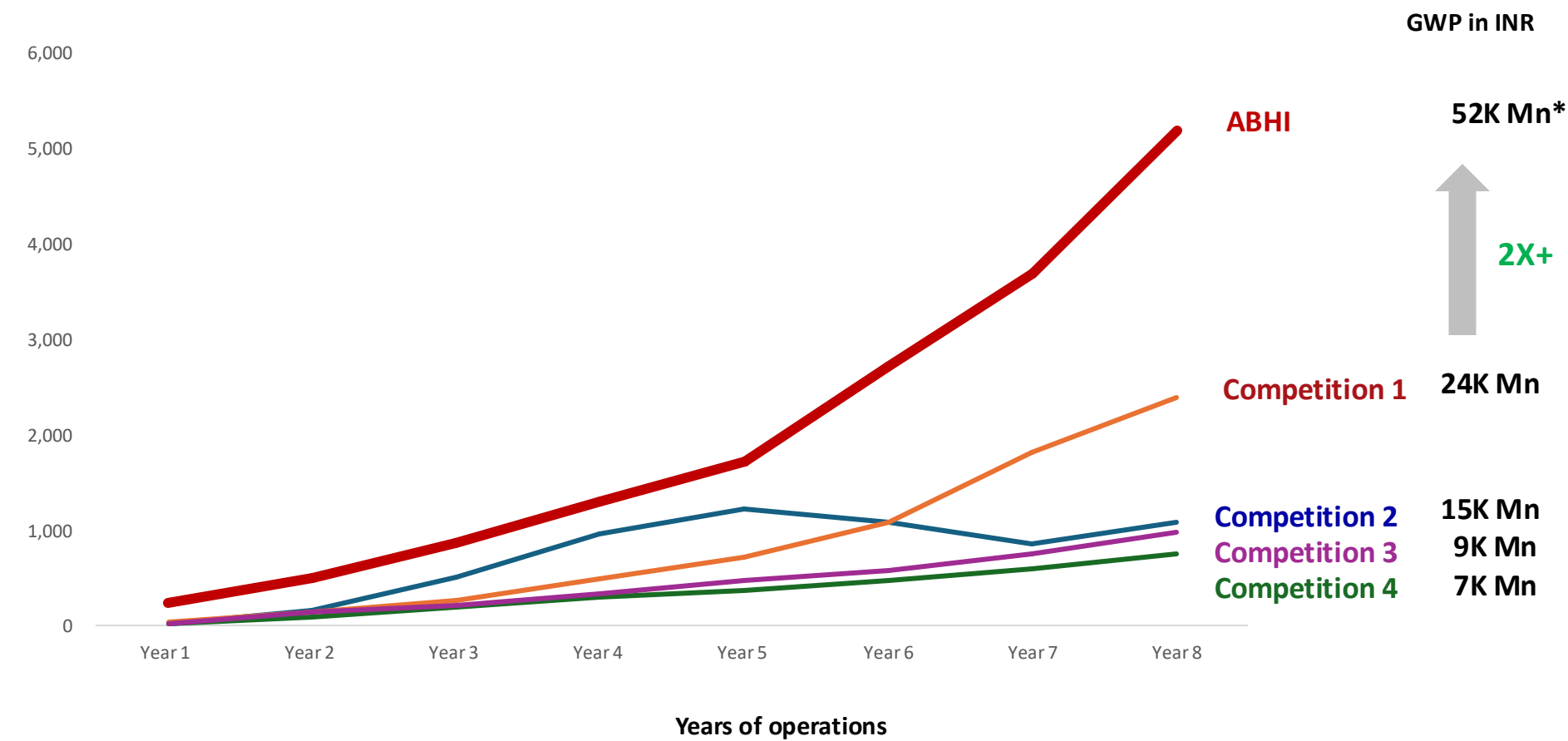
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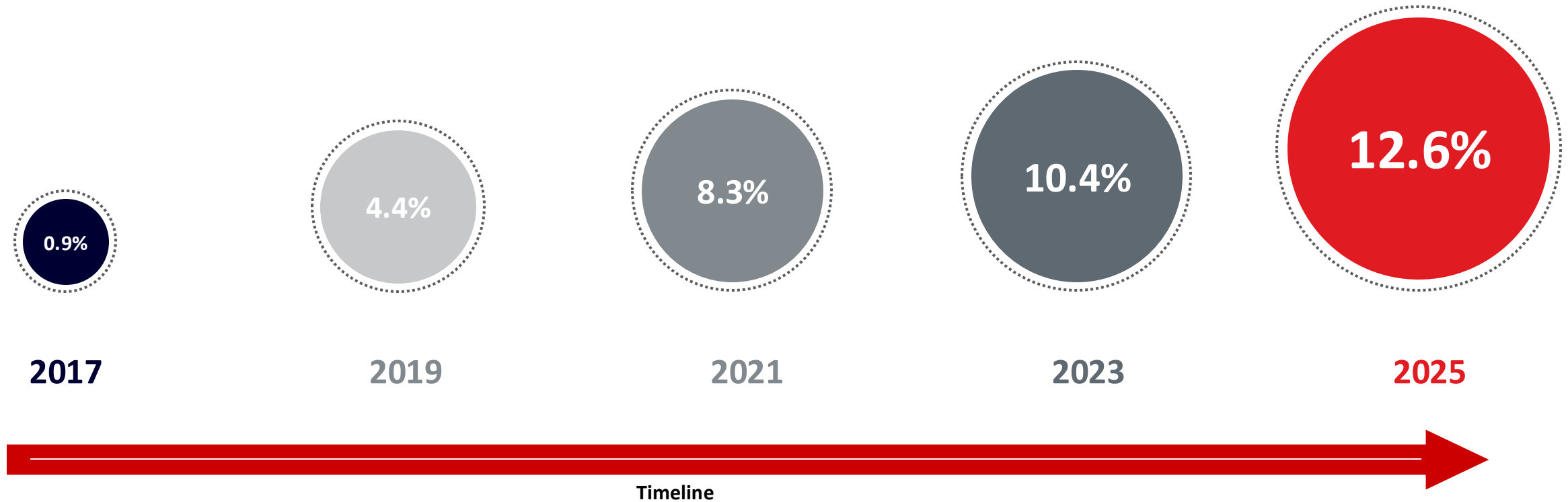
ABHI grew at significantly higher pace vs other SAHI players during the first 8 years of operations



ABHI is amongst the fastest SAHI players to achieve breakeven, despite highest growth rate

Source: IRDA website  
1. ZAR = 4.77 INR as on May 22, 2025 |  
\*without '1/n' basis- W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDA

Our market share has been increasing

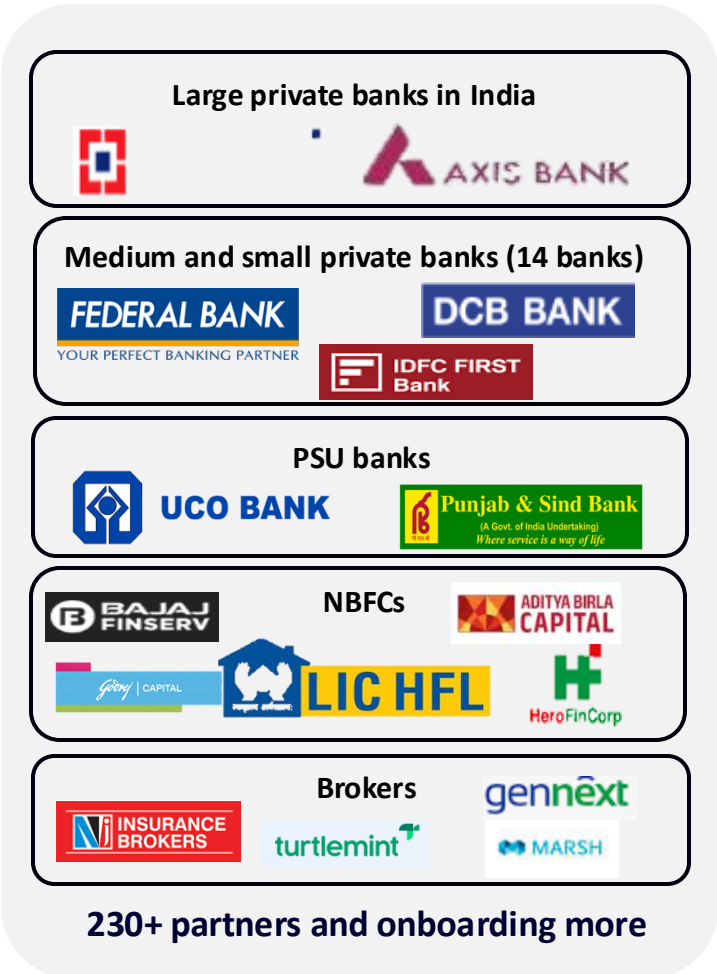




Total scale



Third party distributors



Online alliances



22 million lives insured and empowered

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Amt in INR

*“without 1/n”*

*“with 1/n”*

## GWP



52 520 Mn (42% y-o-y)

49 400 Mn (33% y-o-y)

36% y-o-y LY

## Market share



12.6% SAHI

12.6% SAHI

11.2% LY

## PBT<sup>1</sup>



750 Mn

64 Mn

(1 820) Mn LY

## Combined Ratio



102%

105%

110% LY

### ① We grew, faster than market, with profitability

**Fastest growing SAHI | One of the  
youngest to achieve breakeven**

**99%** CoR of Corporate B2B

### ② Delivering superior customer experience

**60** Net Promoter Score

**96%** Claim Settlement Ratio

### ③ Scaling of digitally enabled differentiated health first model

**~9%** Eligible customers earn  
HealthReturns

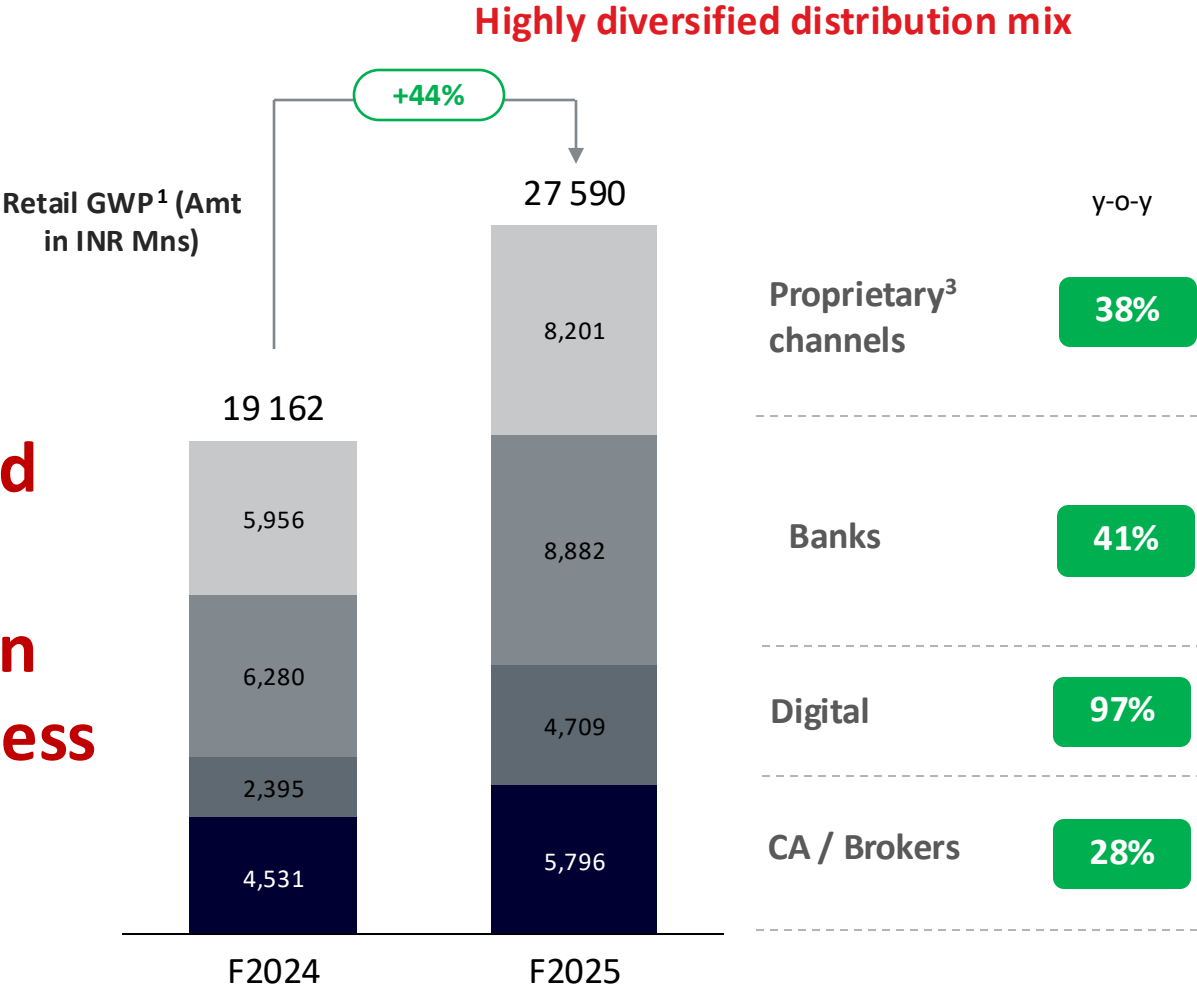
**125%** y-o-y increase in app downloads

1. As per IND AS | HealthReturns – Monetary reward for good health behavior (incl. 100% return of premium) | B2B – Business to Business

2. W.e.f. October 1, 2024 Long-term products are accounted on 1/n, as mandated by IRDA

3. ZAR = 4.77 INR as on May 22, 2025

Delivered  
robust  
growth in  
core business



**Proprietary**

Continued focus on leveraging One ABC branches | 26% increase in agent count

**Banks**

Penetrating new verticals within existing relationships

**Digital**

Launched products tailored for digital platforms

**CA / Brokers**

NBFC led growth | Activating new partners

F2025 Retail GWP<sup>2</sup> at Rs. 24,470 Mn with 28% y-o-y growth

1. Gross written premium without 1/n basis | 2. F2025 Gross Written Premium with 1/n basis | 3. Proprietary includes Agency and Direct business



**Purpose  
driven**



**Customer  
obsessed**



**Data and  
digital  
enabled**



**People first**

**ABHI way of execution**

Scale  
Digital Delivery  
Data Driven

Model



Know your Health

Health assessments

Mar'25



380K+

Mar'24



260k+



Improve your Health

Lives intervened

Mar'25



130K+

Mar'24



90K+



Get Rewarded

Eligible customers earning HR\*

Mar'25



8.9%

Mar'24



6.4%

- Digital face scan
- Wellbeing score (WBS)
- Activ Age feature
- 24/7 helpline

- Chronic disease mgmt.
- Teleconsultation
- Challenges and leaderboards
- Health blogs and wellness content

- Hyper personalised nudges
- Up to 100% HealthReturns

~1.9 Mn personalised WBS generated

25%+ customers administered HA/DHA

~14.6% eligible customers participating Active Dayz™

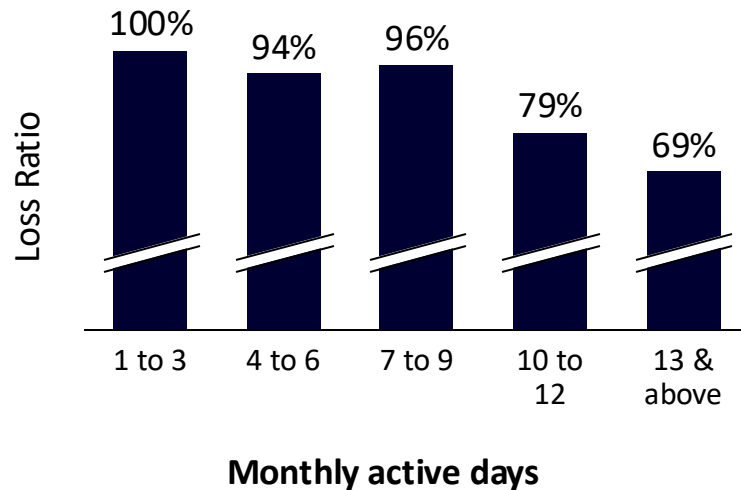
30Bn+ monthly steps clocked on our app

110K+ customers earning HR\*

~9% eligible customers earned good health-based incentives (HealthReturns) in F2025

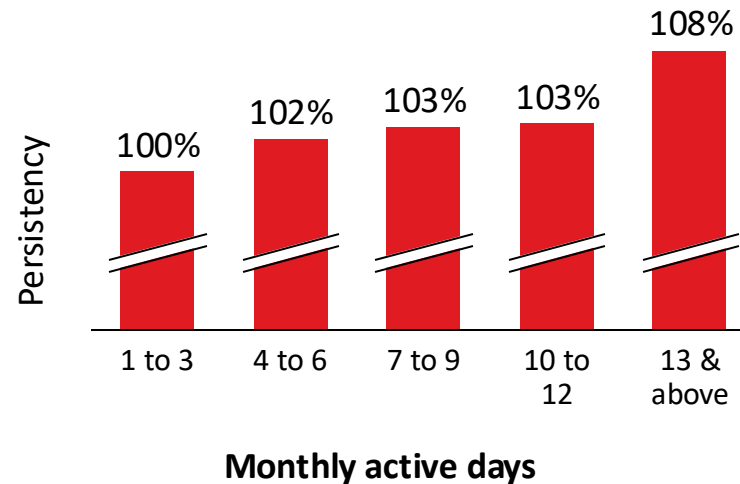
HA DHA Active Dayz™ and HealthReturns are on 12M rolling | WBS Count is for active customers as of Mar'25 | High risk customer intervened is on ITD basis on Intervention completion basis | \*HR - HealthReturns

**Loss Ratio\* of physically active and engaged customers is significantly lower than inactive**



Engaged customer cohorts with > 4 monthly Active Days have shown better loss ratios from 4% to 31% vs inactive customers

**Persistency\*\* of physically active and engaged customers is higher than inactive**



Engaged customer cohorts with > 4 monthly Active Days have shown better persistency from 2% to 8% vs inactive customers

**130K+**

High risk customers  
intervened



**6.5%+**

Better loss ratio<sup>1</sup>



**2.5%**

Better persistency<sup>2</sup>



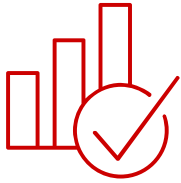
**~10.1K**

Hospitalisations events  
prevented

\*Loss ratio indexed for base – Lives 12 months rolling on NOP | \*\* Persistency indexed for base | 1. Compared to High Risk Non-Intervened



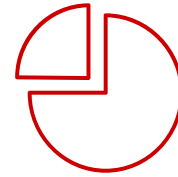
Enhanced customer experience across critical journeys, including onboarding, renewals, service, etc.



60

F2025 net promoter score

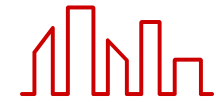
One of the industry's best Claims Settlement Ratio



96%

Claims settlement ratio

Lowest customer complaints ratio amongst SAHI players



18

Complaints per 10k policies  
(Lowest in SAHI)\*

## Product innovation and market expansion

### Retail offerings



#### Incentivised wellness

Up to 100% of HealthReturns (return of premium)



#### Chronic care

7 conditions with day 1 cover



#### Critical illness

Up to 64 conditions covered



#### Segment specific

Young and health conscious



#### Byte and contextual

Ride | Travel | Telco | Gym



#### Market expansion

Innovative maternity solutions | Retail OPD | 1cr super top up

### Corporate offerings



**Full suite of indemnity  
solutions**

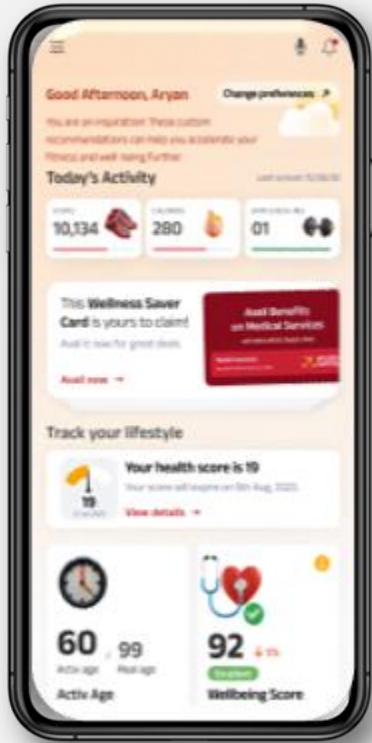


**Innovative corporate wellness  
plans**



**Largest in corporate OPD with  
comprehensive solutions**

## One-stop solution for health and wellness needs



Inhouse built native app

**4.7 star** Play Store rating

**50+** Partner integrations

**100+** API integrations

Multilingual

AI/ML, AR, hyper personalised

## Superior customer engagement



**79 minutes**

Engagement time/user/month



**3.8 Mn+**

Downloads till date



**5.0**

Sessions/month/user



**63%**

Returning users

## Utilisation



Digital health assessment -  
>2x of LY



367 Bn steps



> 400K lifestyle scores



> 100K users\* seeking  
health content



Diagnostics and  
pharmacy



Create ABHA ID



Acquisition and  
retention



Self service



Wellness



Chronic care

## Focus



### Revenue

- Client acquisition through the app
- App engagement-led renewal propensity
- Customer initiated renewals



### Engagement

- Leveraging Inhouse and Partner Ecosystem
- Hyper personalised
- Leader boards and challenges



### Digital index

- Efficiency through digital servicing
- 20% y-o-y increase in DI
- Digital medical underwriting
- AI driven document classifier

## Key initiatives and wins

**87%**

Digital  
renewals

**38%**

Higher renewal  
propensity\*

**34%**

DIY  
renewals

**125%**

y-o-y increase in app  
downloads

**100%**

Distributors  
onboarded digitally

**48%**

y-o-y increase in  
app MAU

**90%**

Digital self-service

**80%**

Auto underwriting

**1.84x**

y-o-y increase  
in DIY claims

Applications

Uplift in lead based cross-sell

1.6x

Enhanced fraud detection savings

1.7 Bn+

Higher renewal propensity customers

~2.7x

HealthReturns<sup>1</sup>

8.9%

## Revenue boost



ML-driven superior cross-sell, upsell, NBO triggers



Prescriptive sales engagement led improved productivity



Predictive and prescriptive ML-driven analytics → FLS retention

## Risk management



AI/ML-driven claims adjudication



Enhanced underwriting risk model at login



ML-driven fraud detection model

## Customer engagement and retention



Leveraging conversational AI for auto renewal



Improved engagement using prescriptive ML-Model



Real-time renewal propensity

## Health management



Risk classification via proprietary WBS



Robust health index



Hyper-personalised nudges basis health-risk assessment

Foundation

Data-driven power users: GenAI enabled insights and universal access

Robust industrial scale data platform: Move to fully-functional data lake

1. HealthReturns as a percentage of customers eligible | WBS – Well-Being Score | ML – Machine Learning | AI – Artificial Intelligence | NBO – New Business offers | FLS – Frontline sales

Leadership team with diverse expertise and backgrounds



**Amit Jain | CDO**  
28+ yrs exp across  
Sales, Strategy,  
Finance



**Anuradha | CAO**  
30+ yrs exp across  
LIC & WTW



**Lalit | Head-LRCS**  
33+ yrs rich  
experience in BFSI



**Saif | COO**  
~20 yrs work exp in  
General Ins.



**Swathi | Head-Health  
Mgmt.**  
21+ yrs exp | Co-  
founder-Elda health



**Samir | CDI**  
30+ yrs exp in Digital,  
Data & transformation



**Dhruv | Head-Digital,  
Mkting, CX**  
~20 yrs exp in Digital  
Strategy



**Ankesh | Head-  
HR,L&D & Admin**  
Ex consultant | 18+ yrs  
exp



**Sandeep | CFO**  
25+ yrs exp. In Finance  
across multiple  
industries



**Tarun | CTO**  
38+ yrs exp across  
BFSI, Media & FMCG



**Virendra | Head-  
Internal Audit**  
23+ yrs of work  
experience



**Anupa | Head-  
Wellness**  
26+ yrs exp



**Mayank Bathwal**  
**CEO- ABHI**

34+ yrs exp across Insurance,  
FS, Mfg, energy & Power |  
Founding member of ABHI

Org structure aligned with areas of strategic focus

- 1  
**Head of Health Management** - Owning Health first distribution model
- 2  
**Head of Data and Innovation** - Driving data governance, analytics and intelligence
- 3  
**Head of Digital** - Responsible for creating horizontal capabilities in Digital

Key priorities

**Making people successful**



Talent Development | Employee- Wellness |  
Rewards and Recognition



**Leveraging ABC/ABG framework**

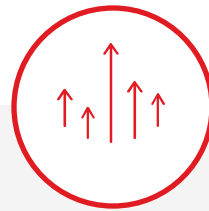


Approach emphasising agile decision making and efficient project delivery, aligning every aspect of our overarching goal of customer satisfaction



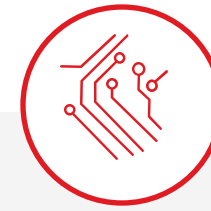
## Outcome based squad structure

Cross functional team  
for areas of strategic  
focus



## P&L driven organisation

Empowered leadership  
driving profitability,  
sustainability and growth



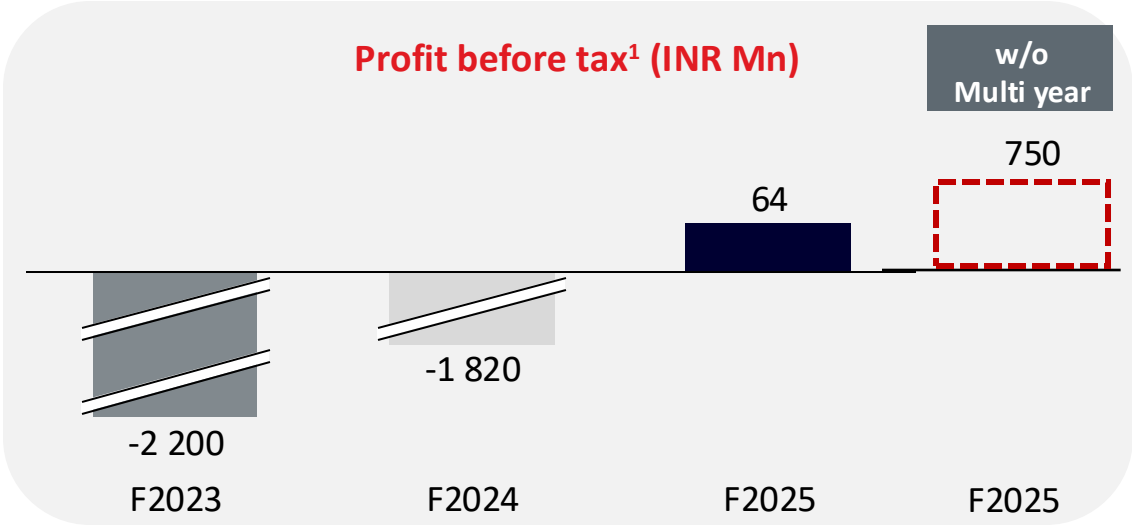
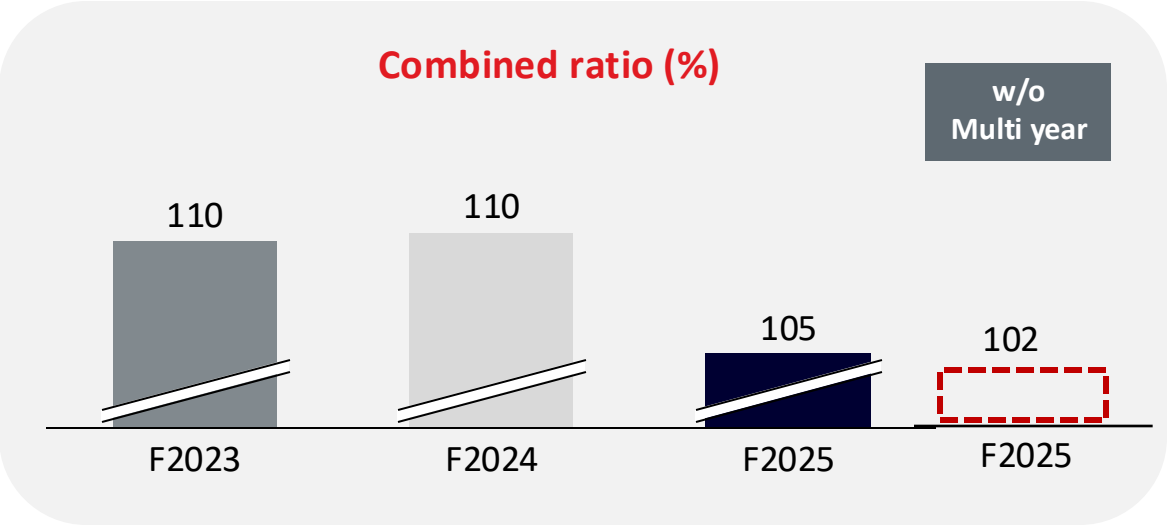
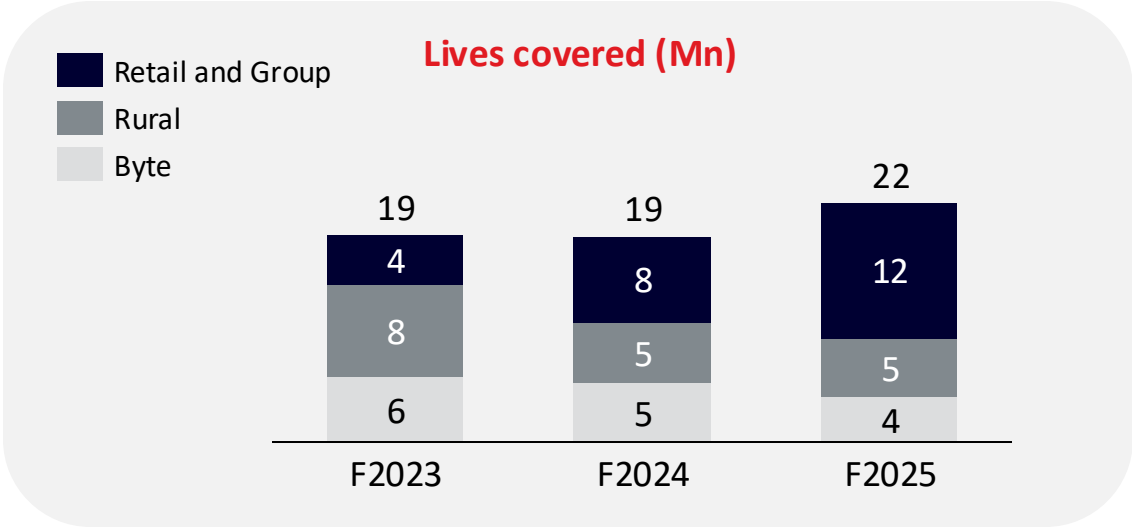
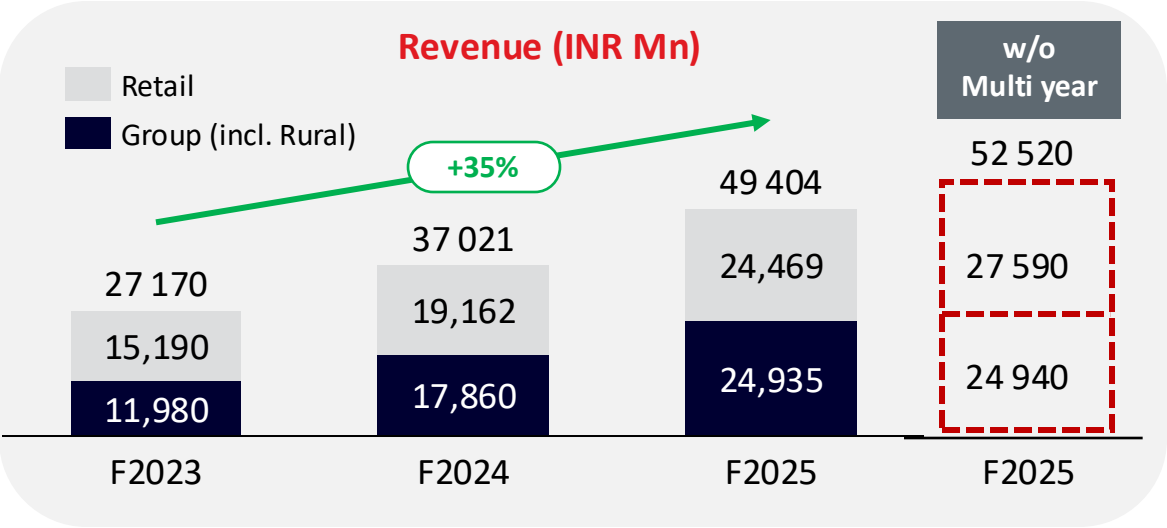
## Agility

Achieving project  
deliverables /  
milestones in **90 Days**

## Overview

- 1 Macro trends
- 2 ABHI business model
- 3 Our journey so far
- 4 F2025 performance
- 5 Financial highlights and way forward**



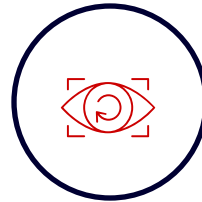


INR Mn	4QF2024	4QF2025	F2024	F2025
Retail premium	6 356	8 957	19 153	27 588
Group premium	6 663	8 512	17 860	24 935
Gross written premium (without 1/n)	13 019	17 469	37 013	52 523
<b>Gross written premium (without 1/n)</b>	<b>13 019</b>	<b>16 031</b>	<b>37 013</b>	<b>49 404</b>
Revenue	12 115	14 606	35 504	46 220
Operating expenses (including claims) (IND AS)	11 231	12 590	36 323	46 157
Profit before tax (IND AS) (without 1/n)	885	2 210	-1 820	750
<b>Profit before tax (IND AS) (with 1/n)</b>	<b>885</b>	<b>2 016</b>	<b>-1 820</b>	<b>64</b>

**Note:** Results for ABHI are reported with three-month lag in the Momentum Group results.



We continue to have **a positive outlook** for the Health Insurance industry in India



Our differentiated business model will enable us to **grow faster than market**



We continue to **remain optimistic** about our superior economic model



# Momentum Retail

*Impact strategy progress*

Johann le Roux

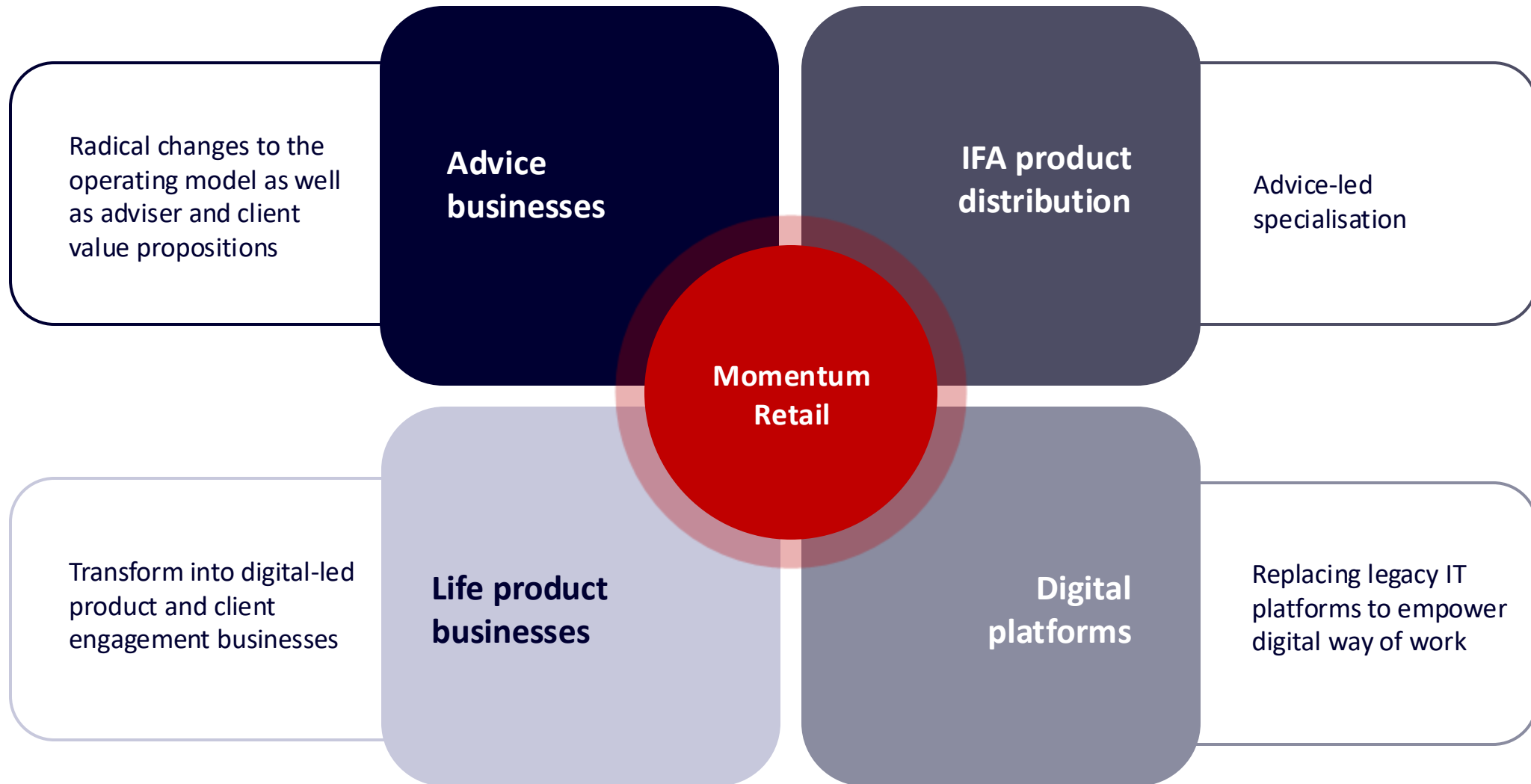




## Overview

- 1 Impact strategy recap
- 2 Strategy progress update
- 3 Closing





IN IMPLEMENTING OUR IMPACT STRATEGY OUR *KEY STRATEGIC FOCUS AREAS* ARE:



## Growth

- Momentum Advice a top industry player
- MDS to entrench IFA leadership position
- Growth in direct sales



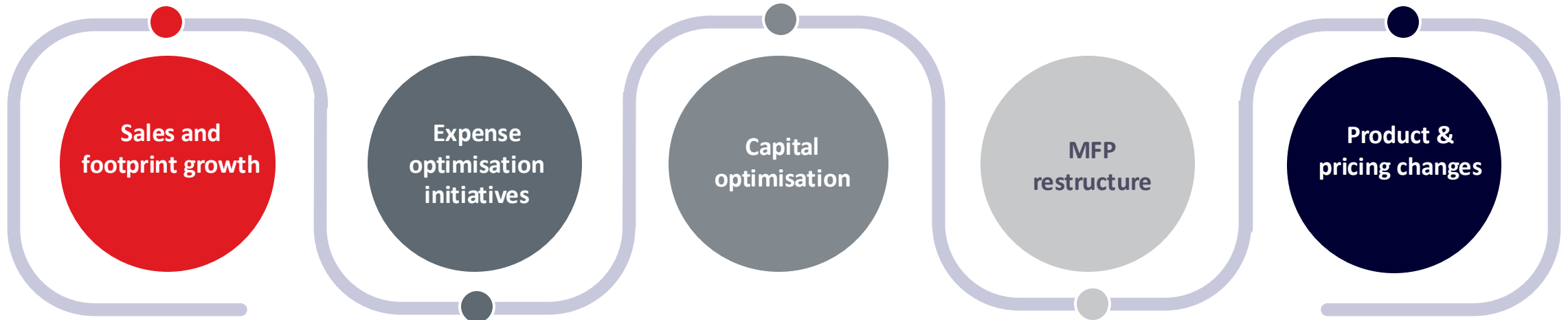
## Digital transformation

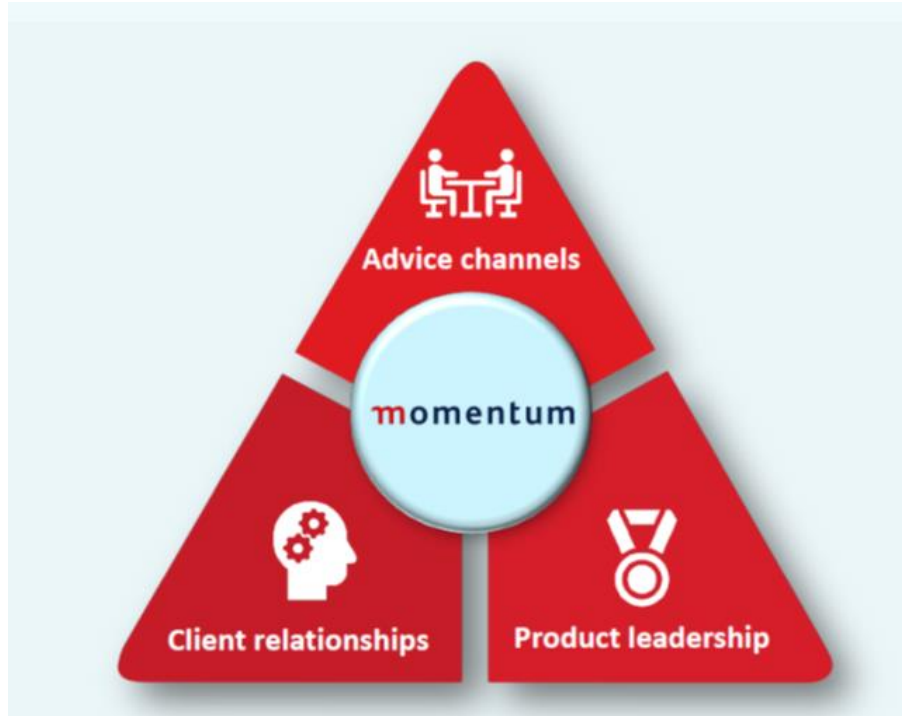
- Reset data architecture
- Undisputed digital-led product business leadership
- Future-fit adviser and client digital engagement platforms



## Expense rationalisation

- Embed digital way of work
- Exit legacy systems
- Operating model





- Redo **data/connection architecture**
- Product businesses build once, deploy multi-channel
- Major upgrade in cyber security capability
- New digital channel management systems
- Empower **advice-to-client** game plan
- Exit IBM portal

AdviserConnect | ConsultConnect | [momentum.co.za](https://momentum.co.za)

## Overview

- 1 Impact strategy recap
- 2 **Strategy progress update**
- 3 Closing





## Momentum Advice

Focus areas	Objectives – what we are aiming for	Measures of success
 <b>Growth</b>	 Top industry player with an attractive range of client and adviser value propositions	<div><div>Footprint growth</div><div>+50% in MFP +85% in Consult</div></div>
 <b>Vertical integration</b>	 Integrations with other areas in the Group (i.e. Momentum Investments)	<div><div>Consult CAT II assets</div><div>+33%</div></div>
 <b>Digital transformation</b>	<div> Process automation</div> <div> Digital financial planning and advice process</div>	<div><div>MFP in-house solutions</div><div>+100%</div></div> <div><div>Adviser digital adoption</div><div>100% online workspace &amp; advice process adoption</div></div>



## Momentum Advice

Focus areas	What we achieved so far
 <b>Growth</b>	<ul style="list-style-type: none"><li>• New growth strategy, operating model and adviser value proposition implemented for MFP agents</li><li>• Acquisition of FinGlobal</li></ul>
 <b>Vertical integration</b>	<ul style="list-style-type: none"><li>• Implemented Wealth Management philosophy, framework and fund solutions for Consult and MFP</li><li>• Team of six Wealth specialists to drive vertical integration</li></ul>
 <b>Digital transformation</b>	<ul style="list-style-type: none"><li>• De-commissioned all legacy platforms</li><li>• Launched AdviserConnect and ConsultConnect as adviser workspaces</li><li>• Launched digital financial planning and advice process in Consult</li></ul>

<b>Footprint growth</b>	<b>+5.5% in Consult as at 1HF2025</b>
<b>Consult CAT II assets</b>	<b>+33% as at 1HF2025</b>
<b>MFP in-house solutions</b>	<b>+16.7% net flows as at 1HF2025</b>
<b>Adviser digital adoption</b>	<b>Online workspace &amp; advice process adoption 90% in Consult 100% in MFP (as at 3QF2025)</b>

## Momentum Advice

Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives
 <b>Growth</b>	 Top industry player with an attractive range of client and adviser value propositions	 Reasonably confident
 <b>Vertical integration</b>	 Integrations with other areas in the Group (i.e. Momentum Investments)	 Highly confident
 <b>Digital transformation</b>	 Process automation  Digital financial planning and advice process	 Highly confident  Highly confident



## Momentum Distribution Services

Focus areas	Objectives – what we are aiming for	Measures of success
 <b>Growth</b>	 Expand our best-in-class specialist broker consultant force and target strategic partnerships with independent financial advisers (IFAs) and key accounts	<div><div>Footprint growth</div><div>+33% in retail broker consultants</div></div>
 <b>Efficiencies</b>	 Drive efficiencies and ease of doing business across the value chain through a leading adviser digital enablement and integration	<div><div>Reduced acquisition costs</div><div>-10%</div></div>
 <b>Alignment with product partners</b>	 Align product and distribution go-to-market strategies  Establish Momentum Investments as a seeded player and increase adoption of in-house	<div><div>Supporting advisers</div><div>+15%</div></div>



## Momentum Distribution Services

Focus areas	What we achieved so far
 <b>Growth</b>	<ul style="list-style-type: none"><li>Expanded retail broker distribution force</li><li>Increased the proportion of Productive IFAs in every BC panel</li></ul>
 <b>Efficiencies</b>	<ul style="list-style-type: none"><li>Completed migration to AdviserConnect and decommissioned legacy capabilities</li><li>Top NMG ranking on Risk and Investments for ease of doing business and tech/online capabilities</li><li>Adviser partnerships growing</li></ul>
 <b>Alignment with product partners</b>	<ul style="list-style-type: none"><li>Increased Momentum Investments market share and supporting advisers</li><li>Target the specialist investment IFA segment for Myriad business increasing market share by tasking our legal adviser team and new footprint growth consultants</li></ul>

**Footprint growth:**

+17% in retail broker consultants as at 3QF2025

**Supporting advisers:**

112% growth in adviser partnerships by 3QF2025

## Momentum Distribution Services

Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives
 <b>Growth</b>	 Expand our best-in-class specialist broker consultant force and target strategic partnerships with independent financial advisers (IFAs) and key accounts	 <b>Highly confident</b>
 <b>Efficiencies</b>	 Drive efficiencies and ease of doing business across the value chain through a leading adviser digital enablement and integration	 <b>Reasonably confident</b>
 <b>Alignment with product partners</b>	 Align product and distribution go-to-market strategies  Establish Momentum Investments as a seeded player and increase adoption of in-house	 <b>Highly confident</b>  <b>Highly confident</b>



# Recap: Objectives and measures of success


## Myriad

Focus areas	Objectives – what we are aiming for	Measures of success
 <b>Onboarding innovation</b>	 Attain a market-leading position in onboarding and innovation	<b>Market position</b> → Leader position in “ease of doing business” and “underwriting”
 <b>Channel partnerships</b>	 Proactively partner with independent financial advisers (IFAs) networks and align closely with Momentum Financial Planning	<b>IFA market share</b> → 20%
 <b>Product leadership</b>	 Entrench market-leading product position and improve client engagement mechanisms	<b>Growth in direct</b> → 15% direct-to-client sales contribution (as % of total new business sales)
 <b>Direct-to-client</b>	 Continued growth in direct-to-client risk sales	





## Myriad

Focus areas	What we achieved so far
 <b>Onboarding innovation</b>	<ul style="list-style-type: none"><li>Continued improvement in FastTrack communication</li><li>Further improvements in self-capture rates of applications</li><li>Improved scoring on all targeted NMG ratings</li></ul>
 <b>Channel partnerships</b>	<ul style="list-style-type: none"><li>Market share improvements</li><li>Continued focus on network partnerships</li></ul>
 <b>Product leadership</b>	<ul style="list-style-type: none"><li>Completed first client reassessments with world first mobile fitness assessment</li><li>Improved product proposition rating on NMG study</li><li>Retained leader position on technology ratings NMG</li></ul>
 <b>Direct-to-client</b>	<ul style="list-style-type: none"><li>28% y-o-y premium growth for first 3 quarters of F2025</li><li>Continued process and leads optimisation focus</li><li>Implemented retention and follow-up advice processes</li></ul>

**Market position**

#1 position in “ease of doing business” and #2 in “underwriting” as at 1HF2025

**IFA market share**

17.7% IFA market share (2024)

**Growth in direct**

Direct-to-client: 8.9% of new business sales as at 3QF2025

## Myriad

Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives
 <b>Onboarding innovation</b>	 Attain a market-leading position in onboarding and innovation	 <b>Highly confident</b>
 <b>Channel partnerships</b>	 Proactively partner with independent financial advisers (IFAs) networks and align closely with Momentum Financial Planning	 <b>Reasonably confident</b>
 <b>Product leadership</b>	 Entrench market-leading product position and improve client engagement mechanisms	 <b>Highly confident</b>
 <b>Direct-to-client</b>	 Continued growth in direct-to-client risk sales	 <b>Highly confident</b>



# Recap: Objectives and measures of success

## Investo

Focus areas	Objectives – what we are aiming for	Measures of success
 <b>Digital solutions</b>	 Create end-to-end digital engagement model for clients and advisers whilst ensuring that we drive greater experience through specific client touchpoints	
 <b>Growth</b>	 Simplifying the product offering and elevate enhanced benefits in existing products  Strengthen channel partnerships	 <b>Digital adoption</b> 90% adoption of digital capabilities  <b>Adviser support</b> MFP: +10% p.a. MDS: +15% p.a.
 <b>New markets</b>	 Leverage Group capabilities and offerings to explore new markets	



Investo

Focus areas	What we achieved so far	
 <b>Digital solutions</b>	<ul style="list-style-type: none"><li>• Good progress on digitalisation efforts to enable a full end-to-end digital savings business</li><li>• On track for implementation of digital integrated new business onboarding capability</li></ul>	
 <b>Growth</b>	<ul style="list-style-type: none"><li>• Repositioned offering and ready for market launch</li></ul>	
 <b>New markets</b>	<ul style="list-style-type: none"><li>• Launched offering for the Gig economy</li></ul>	

**Digital adoption**

57% adoption as at 3QF2025

**Adviser support**

MFP: -6%  
MDS: +4%  
as at 3QF2025

## Investo

Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives
 <b>Digital solutions</b>	 Create end-to-end digital engagement model for clients and advisers whilst ensuring that we drive greater experience through specific client touchpoints	 Reasonably confident
 <b>Growth</b>	 Simplifying the product offering and elevate enhanced benefits in existing products  Strengthen channel partnerships	 Highly confident  Highly confident
 <b>New markets</b>	 Leverage group capabilities and offerings to explore new markets	 Reasonably confident






# Recap: Objectives and measures of success

## MMerge

Focus areas	Objectives – what we are aiming for	Measures of success
 <b>Sustained operational efficiency</b>	 Efficient provisioning of retail policy administration system offerings and appropriate capabilities to support the rest of the Group	 <b>Cost savings</b> <b>R70m to R100m cost saving in Metropolitan &amp; Africa</b>
 <b>Product</b>	 Rationalise existing products and improve the use of data to extract insights  Robust product model to ensure efficient enhancements and assist with ongoing monitoring	
 <b>Client and intermediary experience</b>	 Implement and leverage appropriate digital solutions to improve client and intermediary experience	



## MMerge

Focus areas	What we achieved so far
 <b>Sustained operational efficiency</b>	<ul style="list-style-type: none"><li>• Completed migration of mainframe in Metropolitan</li><li>• Delivered a new policy administration system for SADC, including savings, retirement annuities and annuities for Botswana and Lesotho</li></ul>
 <b>Product</b>	<ul style="list-style-type: none"><li>• Gap analysis on functionality of Namibia closed book has proceeded</li><li>• Good progress on Momentum Traditional and Investo product models</li></ul>
 <b>Client and intermediary experience</b>	<ul style="list-style-type: none"><li>• Designed and delivered various solutions to improve client and adviser experience</li><li>• Launched automated WhatsApp reminders for outstanding documents</li><li>• The traditional call centre is ahead of most service metrics, with upwards trajectory in NPS</li></ul>

**Cost savings****Extracted savings of more than R80m per year from the Metropolitan migration**




## MMerge

Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives
 <b>Sustained operational efficiency</b>	 Efficient provisioning of retail policy administration system offerings and appropriate capabilities to support the rest of the Group	 <b>Highly confident</b>
 <b>Product</b>	 Rationalise existing products and improve the use of data to extract insights  Robust product model to ensure efficient enhancements and assist with ongoing monitoring	 <b>Reasonably confident</b>  <b>Reasonably confident</b>
 <b>Client and intermediary experience</b>	 Implement and leverage appropriate digital solutions to improve client and intermediary experience	 <b>Highly confident</b>






## Momentum Trust

Focus areas	Objectives – what we are aiming for	Measures of success
 <b>Commercial sustainability</b>	 Achieve commercial ambitions by setting and tracking relevant KPIs	 <b>Profitability</b> <b>Profitable business by F2027</b>
 <b>Client and adviser experience</b>	 Be the preferred fiduciary provider for advisers in the market and offer exceptional adviser and client service experience	 <b>AUM growth</b> <b>R700m AUM on Momentum Investment Platforms</b>
 <b>Integration</b>	 Position and measure Momentum Trust's impact on the broader Group	



## Momentum Trust

Focus areas	What we achieved so far
 <b>Commercial sustainability</b>	<ul style="list-style-type: none"><li>Implemented line of business systems for the administration business to create future scale</li><li>Introduced new incentive program with MDS Legal Advisers to support revenue growth ambitions for estates and trust administration</li></ul>
 <b>Client and adviser experience</b>	<ul style="list-style-type: none"><li>The financial adviser NPS feedback now includes Momentum Trust, enabling required data to be gathered to determine targeted NPS</li></ul>
 <b>Integration</b>	<ul style="list-style-type: none"><li>On track to successfully launch an enhanced digital will drafting capability</li></ul>


**Profitability**

18% Revenue growth as at 3QF2025

**AUM growth**

R411m AUM on the Momentum Investment Platforms at Q3 F2025

## Momentum Trust

Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives
 <b>Commercial sustainability</b>	 Achieve commercial ambitions by setting and tracking relevant KPIs	 Reasonably confident
 <b>Client and adviser experience</b>	 Be the preferred fiduciary provider for advisers in the market and offer exceptional adviser and client service experience	 Reasonably confident
 <b>Collaboration</b>	 Position and measure Momentum Trust's impact on the broader group	 Highly confident



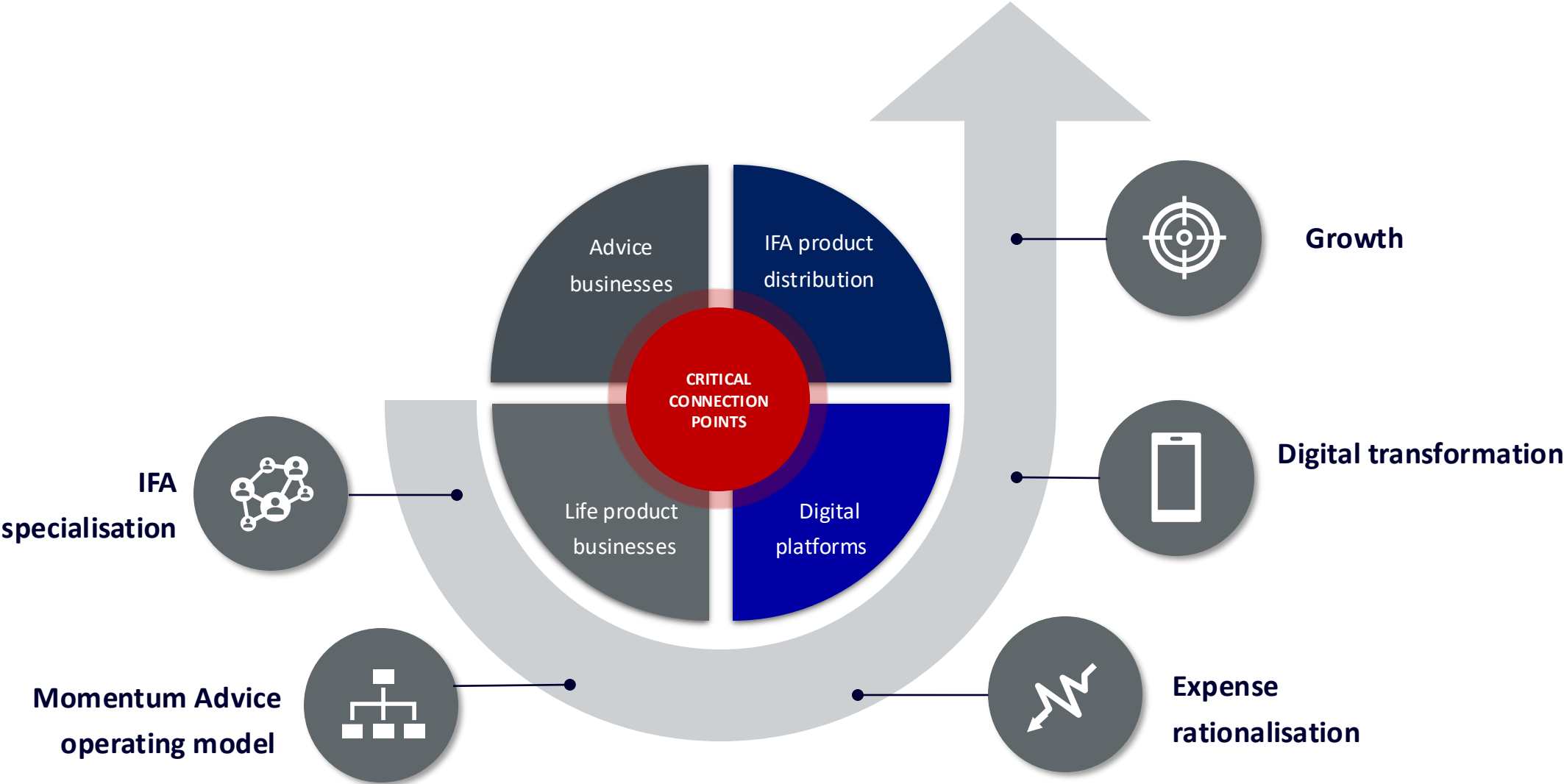
## Overview

1 Impact strategy recap

2 Strategy progress update

3 Closing







# Momentum Investments

*Impact strategy progress*

*Ferdi van Heerden*





## Overview

1

Impact strategy recap  
and core capabilities

2

Strategy progress update

3

Closing



Structured products and Annuities

Wealth Management (local and international LISP)

Institutional platform

## Multi-Management

**Multi-Managed Funds**  
(MMM, MGIM, MAI)

**Model Portfolio Solutions**  
(Equilibrium)

Outcomes-based investment philosophy & process  
Collaborate on research and partnerships  
Centralised investment provider to internal and external advice networks / partners

## Asset Management

**Retail Asset Management**  
(Curate)

Single managed funds each managed by a specialist manager  
Independent brands

**Institutional Asset Management**  
(MAM, CAIM, Securities)

Systematic strategies  
Fixed income  
Personal share portfolios

**Independent Specialists & Boutiques**  
(IMG, ERIS)

Independent, owner managed businesses  
Complementary to in-house capabilities

LONG-TERM

### WINNING ASPIRATION

“

Being a *trusted investment and wealth manager*, who crafts sustainable local and global solutions offering unique engagement journeys that advisers and clients can rely on to *build and protect their financial dreams.*

”

IMPACT STRATEGY  
**AMBITION**

Establish ourselves as *a major contributor to the Momentum Group earnings* with AUM/A exceeding a trillion rand, reducing our cost-to-income ratio by 5% and achieving a sustained NPS above 70.

OUR *KEY STRATEGIC FOCUS AREAS* IN EXECUTING OUR AMBITION ARE:



**Growth**

- Vertical integration
- New markets
- Partnerships



**Client experience**

- Unique, distinctive and individualised service experiences
- Consistency



**Operating model**

- Re-platforming
- Optimisation of capabilities / funds
- Cost base reset



**Product**

- Simplification of existing products
- Expand structured and alternative products



**People**

- EVP
- Purposeful leadership and culture

Enabled by data, AI and digital

Executed through the federated capability model

Delivered with simplicity

## Overview

1

Impact strategy recap  
and core capabilities

2

Strategy progress update

3

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## Wealth Management

Focus areas	Objectives – what we are aiming for	Measures of success
<div> <b>Growth</b></div>	<div> Future-fit platform proposition and capability stack for local and global advisers, clients and DFMs</div> <div> Vertical integration, to ensure that the platform proposition and capability stack enables the broader ecosystem</div> <div> Explore opportunities to unlock scale in South Africa and selected international markets</div>	<div><div>Platform AUA</div><div>R370bn</div></div> <div><div>DFM share of platform assets</div><div>15%</div></div> <div><div>NPS</div><div>70</div></div> <div><div>Cost-to-asset ratio</div><div>33bps</div></div>
<div> <b>Client experience</b></div>	<div> A future-fit client experience to strengthen the platform proposition for local and global advisers, clients and DFMs – digital anchored in human heart</div>	
<div> <b>Operating model</b></div>	<div> A new Wealth Management operating model to ensure profitability, scalability and sustainability across all jurisdictions</div>	



## Wealth Management

Focus areas	What we achieved so far
 <b>Growth</b>	<ul style="list-style-type: none"><li>Strong support from independent financial advisers resulted in strong AUA growth and inflows</li><li>Offshore proposition a key growth area: SA and global markets</li></ul>
 <b>Client experience</b>	<ul style="list-style-type: none"><li>Key focus with distribution partners aimed at improving overall experiences</li><li>Optical Character Recognition (OCR) technology deployed to enhance service centre efficiencies</li><li>Talkdesk technology deployed in the international contact centre boosted NPS and enhances client engagement insights</li></ul>
 <b>Operating model</b>	<ul style="list-style-type: none"><li>Key milestone with FNZ achieved, improving confidence for future releases</li><li>Technology solutions (Whatsapp, OCR, Talkdesk) contribute to efficiencies and optimisation</li><li>Resource planning and expense management aligned to F2027 operating model</li></ul>

Platform  
AUAR299bn as at  
1HF2025DFM share  
of platform  
assets

13.7% as at 1HF2025

NPS

52 as at 1HF2025

Cost-to-  
asset ratio

35bps as at 1HF2025













## Wealth Management


Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives
 <b>Growth</b>	<ul style="list-style-type: none"><li> Future-fit platform proposition and capability stack for local and global advisers, clients and DFMs</li><li> Vertical integration, to ensure that the platform proposition and capability stack enables the broader ecosystem</li><li> Explore opportunities to unlock scale in South Africa and selected international markets</li></ul>	<div> <b>Highly confident</b></div> <div> <b>Highly confident</b></div> <div> <b>Reasonably confident</b></div>
 <b>Client experience</b>	<ul style="list-style-type: none"><li> A future-fit client experience to strengthen the platform proposition for local and global advisers, clients and DFMs – digital anchored in human heart</li></ul>	<div> <b>Reasonably confident</b></div>
 <b>Operating model</b>	<ul style="list-style-type: none"><li> A new Wealth Management operating model to ensure profitability, scalability and sustainability across all jurisdictions</li></ul>	<div> <b>Highly confident</b></div>





## Structured Products &amp; Annuities


Focus areas	Objectives – what we are aiming for	Measures of success
 <b>Growth</b>	<ul style="list-style-type: none"><li> Increase participation in existing markets and optimise earnings emergence</li><li> Enter new markets to sustain growth</li></ul>	
 <b>Client experience</b>	<ul style="list-style-type: none"><li> Implement a model that consistently differentiates service</li></ul>	<b>NPS</b> 70
 <b>Operating model</b>	<ul style="list-style-type: none"><li> Optimise processes and cost base to ensure profitability, scalability and sustainability</li></ul>	<b>VNB</b> VNB margin of 1%-2% VNB of R550-750m
 <b>Product</b>	<ul style="list-style-type: none"><li> Expand revenue sources by focusing on structured products</li></ul>	


 Unlock full potential of our businesses

 Harness synergies of collaboration

 Optimise our cost base

 Invest aggressively in advice

 Selectively expand our addressable market

 Design simplified and impactful client experiences

## Structured Products & Annuities

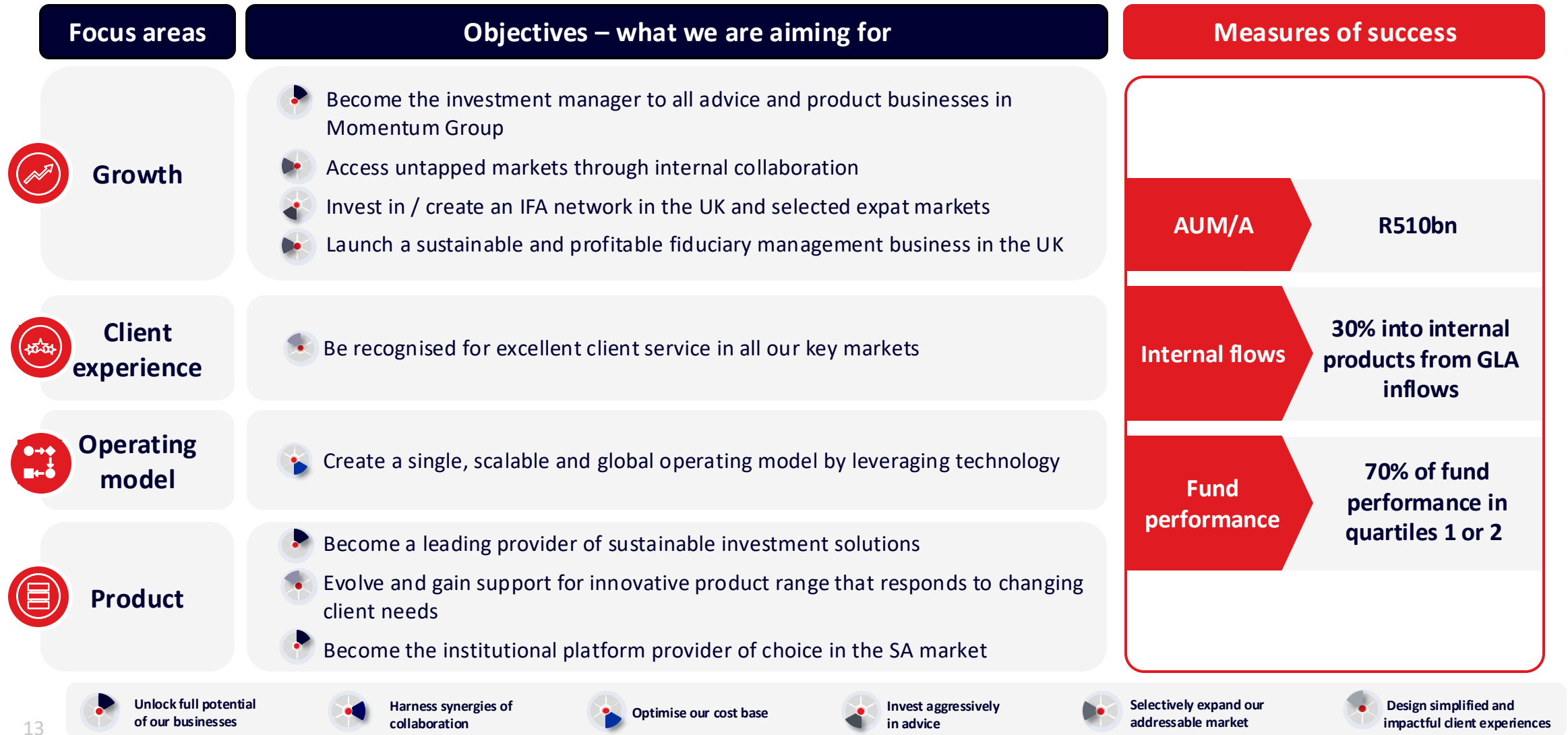
Focus areas		What we achieved so far	
 <b>Growth</b>	<ul style="list-style-type: none"><li>Market share on Guaranteed Annuities ~23%; market share among IFAs ~35%</li><li>Total post-retirement income solutions showing positive growth – benefits of a well-diversified offering</li><li>Approved plans to address onerousness</li></ul>		
 <b>Client experience</b>	<ul style="list-style-type: none"><li>Expansion of digital capabilities for clients and advisers</li><li>Significant enhancements to align our new business with the advice process</li><li>Focus on service training and coaching</li></ul>	<b>NPS</b>	<b>61 as at 1HF2025</b>
 <b>Operating model</b>	<ul style="list-style-type: none"><li>Continued progress with automation yielding efficiency benefits</li><li>Well established operating environment</li></ul>	<b>VNB</b>	<b>VNB margin 1.3% VNB of R304m (as at 1HF2025)</b>
 <b>Product</b>	<ul style="list-style-type: none"><li>Launched Guaranteed Endowment product with good volumes and VNB margins</li></ul>		

## Structured Products & Annuities





Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives
 <b>Growth</b>	<ul style="list-style-type: none"> <li> Increase participation in existing markets and optimise earnings emergence</li> <li> Enter new markets to sustain growth</li> </ul>	<ul style="list-style-type: none"> <li> <b>Highly confident</b></li> <li> <b>Highly confident</b></li> </ul>
 <b>Client experience</b>	<ul style="list-style-type: none"> <li> Implement a model that consistently differentiates service</li> </ul>	<ul style="list-style-type: none"> <li> <b>Reasonably confident</b></li> </ul>
 <b>Operating model</b>	<ul style="list-style-type: none"> <li> Optimise processes and cost base to ensure profitability, scalability and sustainability</li> </ul>	<ul style="list-style-type: none"> <li> <b>Highly confident</b></li> </ul>
 <b>Product</b>	<ul style="list-style-type: none"> <li> Expand revenue sources by focusing on structured products</li> </ul>	<ul style="list-style-type: none"> <li> <b>Highly confident</b></li> </ul>



## Multi-Management



## Multi-Management

Focus areas	What we achieved so far
 <b>Growth</b>	<ul style="list-style-type: none"><li>Partnership with 2 IFA networks (LATAM &amp; UK) concluded with good initial inflows</li><li>UK Fiduciary / Implemented consulting offering launched – with some early client wins</li><li>Equilibrium net flows / AUM ahead of target with strong support from Consult &amp; IFAs</li><li>Promising pipeline for SA institutional business in partnership with Momentum Corporate</li></ul>
 <b>Client experience</b>	<ul style="list-style-type: none"><li>Good Investment performance with most portfolios outperforming benchmarks across all periods – solid peer relative performance across the range</li><li>Recent client engagements evidence strong existing relationships</li></ul>
 <b>Operating model</b>	<ul style="list-style-type: none"><li>Restructuring secured ±R30m in savings</li><li>Operating model alignment progressing well</li><li>Further cost efficiencies to F2027 identified and planned</li></ul>
 <b>Product</b>	<ul style="list-style-type: none"><li>Strong growth in guaranteed solutions to institutional clients</li><li>Stable operating environment</li><li>Ongoing growth in the institutional platform business creating vertical integration opportunities</li></ul>

<b>AUM/A</b>	<b>AUM/A of R435bn as at 1HF2025</b>
<b>Internal flows</b>	<b>30% to 60% into internal products achieved, depending on channel and solution (as at 1HF2025)</b>
<b>Fund performance</b>	<b>65% of fund performance in quartiles 1 or 2 (as at 1HF2025)</b>

## Multi-Management

Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives
 <b>Growth</b>	<ul style="list-style-type: none"><li> Become the investment manager to all advice and product businesses in Momentum Group</li><li> Access untapped markets through internal collaboration</li><li> Invest in / create an IFA network in the UK and selected expat markets</li><li> Launch a sustainable and profitable fiduciary management business in the UK</li></ul>	<ul style="list-style-type: none"><li> Highly confident</li><li> Highly confident</li><li> Fully confident</li><li> Highly confident</li></ul>
 <b>Client experience</b>	<ul style="list-style-type: none"><li> Be recognised for excellent client service in all our key markets</li></ul>	<ul style="list-style-type: none"><li> Reasonably confident</li></ul>
 <b>Operating model</b>	<ul style="list-style-type: none"><li> Create a single, scalable and global operating model by leveraging technology</li></ul>	<ul style="list-style-type: none"><li> Highly confident</li></ul>
 <b>Product</b>	<ul style="list-style-type: none"><li> Become a leading provider of sustainable investment solutions</li><li> Evolve and gain support for innovative product range that responds to changing client needs</li><li> Become the institutional platform provider of choice in the SA market</li></ul>	<ul style="list-style-type: none"><li> Highly confident</li><li> Highly confident</li><li> Highly confident</li></ul>
<div> Unlock full potential of our businesses</div> <div> Harness synergies of collaboration</div> <div> Optimise our cost base</div> <div> Invest aggressively in advice</div> <div> Selectively expand our addressable market</div> <div> Design simplified and impactful client experiences</div>		



## Asset Management

Focus areas	Objectives – what we are aiming for	Measures of success
 <b>Growth</b>	<ul style="list-style-type: none"><li>Position Momentum Securities as an integral part of our investment and wealth management propositions</li><li>Strengthen and grow SA asset management businesses</li><li>Develop and broaden our direct investment capabilities</li><li>Grow international distribution footprint and revenue</li><li>Launch and grow Curate</li><li>Optimise and maximise IMG affiliates</li></ul>	<div><div>Direct Asset Management AUM/A</div><div>R300bn</div></div> <div><div>ERIS AUM</div><div>R25bn</div></div> <div><div>Curate NMG brand perception</div><div>≥8</div></div>
 <b>Client experience</b>	<ul style="list-style-type: none"><li>Build and develop strong client engagement propositions</li><li>Continuously review and expand fund range to meet evolving client needs</li></ul>	
 <b>Operating model</b>	<ul style="list-style-type: none"><li>Strong participation in vertical integration, exploiting synergies between business units</li><li>Focus on targeted digital capabilities, leveraging data and new technologies</li></ul>	



## Asset Management

Focus areas	What we achieved so far
 <b>Growth</b>	<ul style="list-style-type: none"><li>• Good collaboration between Momentum Securities and MDS resulted in record netflows and AUM in private client portfolios</li><li>• Curate launched successfully with encouraging market support, securing AUM &gt; 100% of target</li><li>• Good performance (investment and AUM growth) in most of the IMG affiliates</li><li>• CAIM secured significant deal with African Central Bank / strong business pipeline</li><li>• ERIS Bankenveld project progressing well with development</li></ul>
 <b>Client experience</b>	<ul style="list-style-type: none"><li>• Solid investment performance with majority of Curate and MAM (fixed income) funds performing within 1st and 2nd quartile</li><li>• Early interest from DFMs and IFAs has resulted in Curate funds being added on 3<sup>rd</sup> party LISP platforms</li></ul>
 <b>Operating model</b>	<ul style="list-style-type: none"><li>• Closer collaboration between SA and UK fixed income teams contribute to a better investment process and team synergies</li><li>• Vertical Integration – Curate has been incorporated into the Momentum Advice and Equilibrium (DFM) portfolios</li></ul>






























**Direct Asset Management AUM/A**

R215bn as at 1HF2025

**ERIS AUM**

R20bn as at 1HF2025

## Asset Management

Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives			
<div><b>Growth</b></div>	<div> Position Momentum Securities as an integral part of our investment and wealth management propositions</div> <div> Strengthen and grow SA asset management businesses</div> <div> Develop and broaden our direct investment capabilities</div> <div> Grow international distribution footprint and revenue</div> <div> Launch and grow Curate</div> <div> Optimise and maximise IMG affiliates</div>	<div> Fully confident</div> <div> Reasonably confident</div> <div> Reasonably confident</div> <div> Reasonably confident</div> <div> Fully confident</div> <div> Highly confident</div>			
<div><b>Client experience</b></div>	<div> Build and develop strong client engagement propositions</div> <div> Continuously review and expand fund range to meet evolving client needs</div>	<div> Highly confident</div> <div> Highly confident</div>			
<div><b>Operating model</b></div>	<div> Strong participation in vertical integration, exploiting synergies between business units</div> <div> Focus on targeted digital capabilities, leveraging data and new technologies</div>	<div> Fully confident</div> <div> Highly confident</div>			
<div> Unlock full potential of our businesses</div>	<div> Harness synergies of collaboration</div>	<div> Optimise our cost base</div>	<div> Invest aggressively in advice</div>	<div> Selectively expand our addressable market</div>	<div> Design simplified and impactful client experiences</div>

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IMPACT STRATEGY  
**AMBITION**

Establish ourselves as *a major contributor to the Momentum Group earnings* with AUM/A exceeding a trillion rand, reducing our cost-to-income ratio by 5% and achieving a sustained NPS above 70.

OUR *KEY STRATEGIC FOCUS AREAS* IN EXECUTING OUR AMBITION ARE:



**Growth**

- Vertical integration
- New markets
- Partnerships



**Client experience**

- Unique, distinctive and individualised service experiences
- Consistency



**Operating model**

- Re-platforming
- Optimisation of capabilities / funds
- Cost base reset



**Product**

- Simplification of existing products
- Expansion to structured and alternative products



**People**

- EVP
- Purposeful leadership and culture

TO ACHIEVE OUR *F2027 IMPACT TARGETS* OF:

**AUM/A**

**>R1 trillion**

**NHE**

**>R1 billion**

**Net-Flows**

**>R30 billion**

**NPS**

**>70**

**CTI**

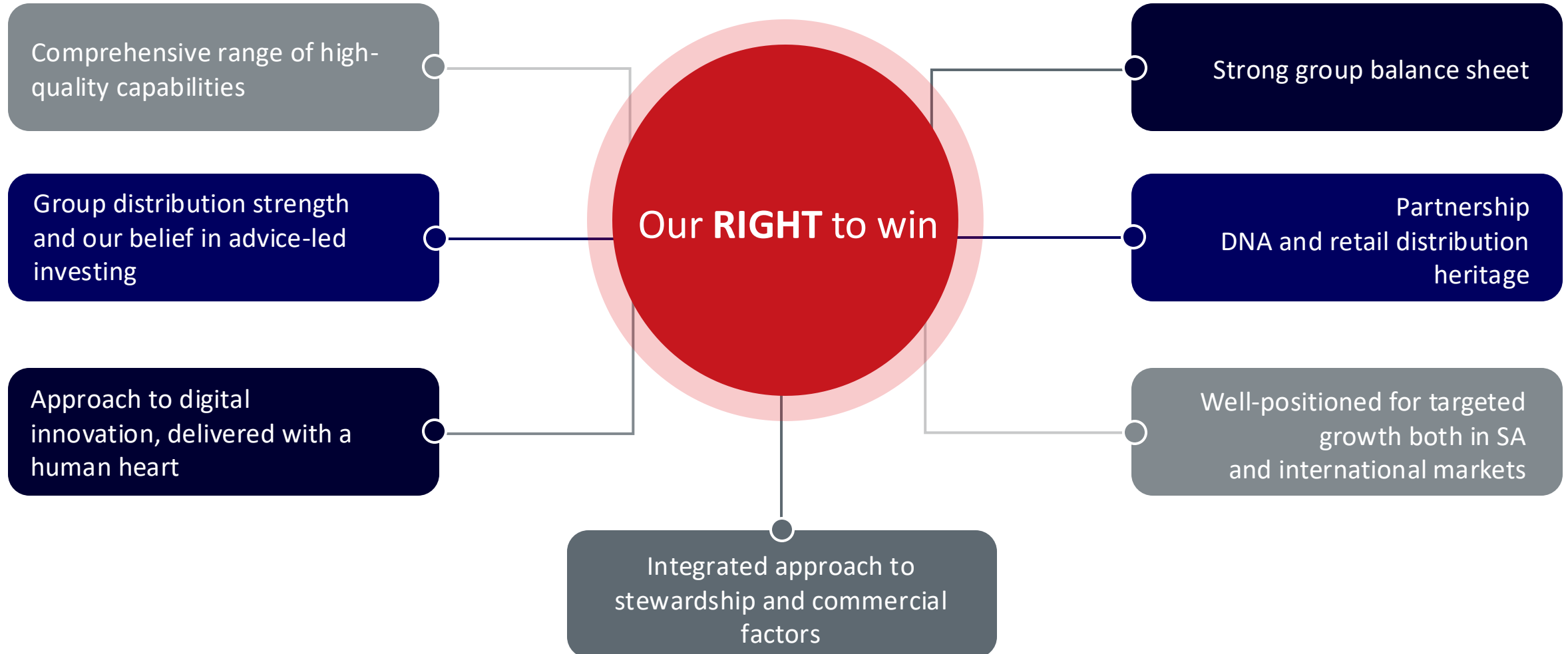
**70%**

**CTA**

**0.25%**

**Savings**

**R150m**





# Momentum Corporate

*Impact strategy progress*

Dumo Mbethe





## Overview

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FundsAtWork Umbrella Funds

Consulting and Actuarial solutions

Group Insurance

Stand-Alone Retirement Fund Administration

Structured Investments and Annuities

Member Solutions

Our planning units

FAW umbrella  
funds  
(FAW)

Our FundsAtWork umbrella fund is significant and well established in the market, supported by market-leading digital solutions

Group  
Insurance  
(GI)

Our Group Insurance solutions cover a wide range of risks, including death, disability and critical illness

Structured  
Investments  
and Annuities  
(SIA)

Our scope of investment and income solutions is vast, and provides significant choice for both employers and members

Direct Client  
Engagement  
(DCE)

Our DCE arm houses our direct distribution capability and provides asset, healthcare, employee benefits, member advisory, actuarial and legal consulting

Momentum  
Retirement  
Administrators  
(MRA)

Our MRA business is a specialist administrator for stand-alone retirement funds

Member  
Solutions

Our Member Solutions business educates and supports members through our benefit counselling capability whilst delivering on retailisation objectives

LONG-TERM

### WINNING ASPIRATION

“

To become the *leading, digitally-led employee benefits* business in SA in terms of *sustainable profit growth*; and to make employee benefits *accessible to all employed in South Africa.*

”

IMPACT STRATEGY  
AMBITION

To become a **digitally-led** business that thinks “**Human First**”, and grows our market share profitably and sustainably through **superior** distribution capabilities, **innovative** product offerings, and operational and service **excellence**, while positioning ourselves as the brand of choice for clients, members and advisers alike.

OUR **KEY STRATEGIC FOCUS AREAS** IN EXECUTING OUR AMBITION ARE:**Growth and  
distribution**

- Omni-channel distribution strategy
- Digital transformation focus to enhance growth, efficiencies and client experience
- Expanding addressable market segments
- Broaden alternative revenue streams

**Operational and  
service efficiency**

- Prioritising client experience
- Operational and service excellence through digital transformation and LEAN
- Reducing cost to serve through adequate risk and control measures and continuously attain operational excellence

**Product  
excellence**

- Product simplicity, accessibility and ease of use
- Explore fully digital products with a digital client experience
- Offer financial and non-financial solutions at member level

**Collaboration and partnerships**

- Leverage Group collaboration for greater market access and proposition strengthening
- Selective partnerships to complement organic growth and create value proposition enhancements




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# Recap: Objectives and measures of success


Focus areas	Objectives – what we are aiming for	Measures of success
 <b>Growth and distribution</b>	<ul style="list-style-type: none"><li> Execution of <b>omni-channel distribution strategy</b></li><li> Profitably <b>grow SME market share</b> through Momentum Grow</li></ul>	<div><div>Earnings</div><div>R800m – R1bn</div></div>
 <b>Operational and service efficiency</b>	<ul style="list-style-type: none"><li> Achieve operational and service excellence <b>through digital transformation &amp; LEAN baked-in methodologies</b></li><li> To <b>embed ESG</b> into our strategic ambition and business outcomes</li></ul>	<div><div>VNB margin</div><div>0.5%</div></div>
 <b>Product excellence</b>	<ul style="list-style-type: none"><li> <b>Product differentiation</b> that enables revenue growth and diversification</li></ul>	<div><div>Cost-to-income ratio</div><div>65%</div></div>
 <b>Collaboration and partnerships</b>	<ul style="list-style-type: none"><li> <b>Internal collaboration</b> for greater market access and proposition strengthening</li><li> <b>Selective partnerships</b> to accelerate organic growth</li></ul>	<div><div>NPS</div><div>&gt;65</div></div>

 Unlock full potential of our businesses

 Harness synergies of collaboration

 Optimise our cost base

 Invest aggressively in advice

 Selectively expand our addressable market

 Design simplified and impactful client experiences

Focus areas	What we achieved so far
 <b>Growth and distribution</b>	<ul style="list-style-type: none"><li>• <b>Omni-channel distribution and internal collaboration</b> gaining strong traction</li><li>• <b>Steady growth in SME client acquisition</b> – majority new to EB clients</li></ul>
 <b>Operational and service efficiency</b>	<ul style="list-style-type: none"><li>• <b>Two-pot well executed</b>: 259k claims paid (R4.3bn); 84% digitally processed</li><li>• <b>NPS turnaround</b> and recovery after two-pot impact</li><li>• <b>Strong progress</b> in <b>digital transformation</b> and <b>LEAN integration</b> into BAU</li><li>• <b>ESG outcomes successfully embedded</b> in strategic initiatives</li></ul>
 <b>Product excellence</b>	<ul style="list-style-type: none"><li>• <b>Momentum Grow</b> well received and seeing steady sales growth</li><li>• <b>Dragonfly advancing</b>; launch of Momentum Emergency Savings for FAW</li><li>• <b>Product rationalisation</b> of our annuity series, benefitting pensioners while reducing cost to serve</li></ul>
 <b>Collaboration and partnerships</b>	<ul style="list-style-type: none"><li>• <b>Good progress made on collaboration</b> with Investments and Health</li><li>• <b>Retirement income solutions channel launched</b> in collaboration with MFP</li><li>• Strategic partnerships <b>contributing significantly to PVP</b></li></ul>

**Earnings**

> R800m as at 1HF2025

**VNB margin**

-0.4% as at 1HF2025
























**Cost-to-income ratio**

50% as at 1HF2025

**NPS**

44



Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives			
<div></div> <div>Growth and distribution</div>	<div> Execution of <b>omni-channel distribution strategy</b></div> <div> Profitably <b>grow SME market share</b> through Momentum Grow</div>	<div> Fully confident</div> <div> Fully confident</div>			
<div></div> <div>Operational and service efficiency</div>	<div> Achieve operational and service excellence <b>through digital transformation and LEAN baked-in methodologies</b></div> <div> To <b>embed ESG</b> into our strategic ambition and business outcomes</div>	<div> Highly confident</div> <div> Highly confident</div>			
<div></div> <div>Product excellence</div>	<div> <b>Product differentiation</b> that enables revenue growth and diversification</div>	<div> Highly confident</div>			
<div></div> <div>Collaboration and partnerships</div>	<div> <b>Internal collaboration</b> for greater market access and proposition strengthening</div> <div> <b>Selective partnerships</b> to accelerate organic growth</div>	<div> Highly confident</div> <div> Highly confident</div>			
<div> Unlock full potential of our businesses</div>	<div> Harness synergies of collaboration</div>	<div> Optimise our cost base</div>	<div> Invest aggressively in advice</div>	<div> Selectively expand our addressable market</div>	<div> Design simplified and impactful client experiences</div>


# Recap: Objectives and measures of success

## FundsAtWork

Focus areas	Objectives – what we are aiming for	Measures of success
 <b>Growth and distribution</b>	 Remain a <b>top 4 player</b> in terms of assets in the <b>umbrella fund market</b>  Become a <b>significant player in the SME market</b>	 <b>FAW AUM</b> <b>&gt;R110bn</b>
 <b>Operational and service efficiency</b>	 Drive operational and service excellence through <b>LEAN methodologies and digitalisation</b>	 <b>No. of SME employers</b> <b>+250 employers per annum</b>
 <b>Product excellence</b>	 Provide clients with <b>holistic value propositions</b>	 <b>Integrated value proposition</b> <b>Completion of our integrated Health and Employee Benefits value proposition</b>
 <b>Collaboration and partnerships</b>	 <b>Drive value for the Momentum Group</b> through internal partnerships and collaboration	



## FundsAtWork

Focus areas	What we achieved so far
 <b>Growth and distribution</b>	<ul style="list-style-type: none"><li>• <b>Top 4 in umbrella fund assets</b>; leader in total membership number</li><li>• <b>Strong SME client acquisition</b> in FAW, rising Momentum Grow sales</li></ul>
 <b>Operational and service efficiency</b>	<ul style="list-style-type: none"><li>• <b>Two-pot well executed</b>: 118k claims paid (R1.4bn); 72% digitally processed</li><li>• <b>86% increase in digital engagements (3.3m YTD)</b></li><li>• <b>21% increase in self-service transactions y-o-y</b></li><li>• Launch of <b>FAW Integrated CVP and Smart Quotes</b> well received</li></ul>
 <b>Product excellence</b>	<ul style="list-style-type: none"><li>• <b>Momentum Grow</b> growth in line with plan; <b>Health4Me integration</b> underway</li><li>• <b>FAW and Dragonfly partnership</b> expanding access to the voluntary market</li></ul>
 <b>Collaboration and partnerships</b>	<ul style="list-style-type: none"><li>• <b>Good progress made on collaboration</b> with Health and Investments</li><li>• <b>Partnership with various sales channels within the Group</b> resulting in good flows</li></ul>

**FAW AUM**

>R94bn as at 1HF2025

**No. of SME employers**

+154 employers as at 1HF2025

**Integrated value proposition**

Good progress made and on track for delivery on our integrated Health and Employee Benefits value proposition














## FundsAtWork







Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives
 <b>Growth and distribution</b>	 Remain a <b>top 4 player</b> in terms of assets in the <b>umbrella fund market</b>  Become a <b>significant player</b> in the <b>SME market</b>	 Fully confident  Fully confident
 <b>Operational and service efficiency</b>	 Drive operational and service excellence through <b>LEAN methodologies and digitalisation</b>	 Highly confident
 <b>Product excellence</b>	 Provide clients with <b>holistic value propositions</b>	 Highly confident
 <b>Collaboration and partnerships</b>	 <b>Drive value for the Momentum Group</b> through internal partnerships and collaboration	 Highly confident



# Recap: Objectives and measures of success

## Group Insurance

Focus areas	Objectives – what we are aiming for	Measures of success
 <b>Growth and distribution</b>	<ul style="list-style-type: none"><li> Remain one of the <b>top 3 group insurance providers</b> in SA</li><li> <b>Improve disability outcomes</b></li></ul>	
 <b>Operational and service efficiency</b>	<ul style="list-style-type: none"><li> Drive operational and service excellence through <b>LEAN methodologies and digitalisation</b></li><li> Enhance our <b>market-leading disability management capability</b></li></ul>	 <b>Margin</b> → <b>Maintain margin within the 5% – 7% net of tax long-term average margin</b>
 <b>Product excellence</b>	<ul style="list-style-type: none"><li> <b>Decommoditise product offering</b> to increase sales and retention</li><li> Continue to <b>leverage data analytics</b> and insights for pricing and benefit design</li></ul>	 <b>Integrated value proposition</b> → <b>Completion of our integrated Health and EB value proposition</b>
 <b>Collaboration and partnerships</b>	<ul style="list-style-type: none"><li> <b>Drive value for the Momentum Group</b> through internal partnerships and collaboration</li></ul>	

 **Unlock full potential of our businesses** **Harness synergies of collaboration** **Optimise our cost base** **Invest aggressively in advice** **Selectively expand our addressable market** **Design simplified and impactful client experiences**

## Group Insurance

Focus areas	What we achieved so far
 <b>Growth and distribution</b>	<ul style="list-style-type: none"><li>• <b>Group risk market position</b> improved from <b>3rd to 2nd*</b></li><li>• <b>Focused UW initiatives</b> to improve risk management <b>and enhance disability outcomes</b></li><li>• <b>Profitable growth</b> and reinsurance strategy delivery continues</li></ul>
 <b>Operational and service efficiency</b>	<ul style="list-style-type: none"><li>• Good progress towards <b>digital solutions for clients</b></li><li>• <b>Improved rehab and case management</b> to improve intervention and reduce claim duration</li></ul>
 <b>Product excellence</b>	<ul style="list-style-type: none"><li>• Defined <b>roadmap for commoditised product offering</b> to boost sales and retention</li><li>• Ongoing <b>use of data and analytics</b> to refine pricing strategies and <b>guide digital solution development</b></li></ul>
 <b>Collaboration and partnerships</b>	<ul style="list-style-type: none"><li>• <b>Partnership between Dragonfly and Momentum Health</b> progressing well</li><li>• Good progress made <b>on internal collaboration between Momentum Health and Momentum Grow</b></li></ul>



**Margin** Margin above target of 5 – 7 % net of tax long-term average margin

**Integrated value proposition** Good progress made and on track for delivery on our integrated Health and Employee Benefits value proposition

## Group Insurance

Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives
 Growth and distribution	 Remain one of the <b>top 3 group insurance providers</b> in SA  <b>Improve disability outcomes</b>	 Fully confident  Fully confident
 Operational and service efficiency	 Drive operational and service excellence through <b>LEAN methodologies and digitalisation</b>  Enhance our <b>market-leading disability management capability</b>	 Highly confident  Fully confident
 Product excellence	 <b>Decommoditise product offering</b> to increase sales and retention  Continue to <b>leverage data analytics</b> and insights for pricing and benefit design	 Highly confident  Fully confident
 Collaboration and partnerships	 <b>Drive value for the Momentum Group</b> through internal partnerships and collaboration	 Highly confident





# Recap: Objectives and measures of success

## Structured Investments and Annuities

Focus areas	Objectives – what we are aiming for	Measures of success
 <b>Growth and distribution</b>	<ul style="list-style-type: none"><li> <b>Grow deal-making and structuring capability</b></li><li> <b>Launch new client-appropriate solutions</b> into existing and new segments</li></ul>	
 <b>Operational and service efficiency</b>	<ul style="list-style-type: none"><li> Drive operational and service excellence through <b>LEAN methodologies and digitalisation</b></li><li> <b>Help to build the low carbon economy</b> through investments in green assets</li></ul>	<b>SIA AUM</b> → <b>&gt;R65bn</b>
 <b>Product excellence</b>	<ul style="list-style-type: none"><li> <b>Drive product awareness</b> through marketing, PR and Thought Leadership and leveraging the Group's purpose</li><li> <b>Drive product rationalisation</b> to simplify and consolidate SIA products</li></ul>	<b>NHE contribution</b> → <b>Contribute 25% to Momentum Corporate NHE</b>
 <b>Collaboration and partnerships</b>	<ul style="list-style-type: none"><li> <b>Cement internal and external strategic partnerships to increase market access</b> including the use of white-labelling capability and product upsell</li></ul>	

 **Unlock full potential of our businesses** **Harness synergies of collaboration** **Optimise our cost base** **Invest aggressively in advice** **Selectively expand our addressable market** **Design simplified and impactful client experiences**

## Structured Investments and Annuities

Focus areas	What we achieved so far
 Growth and distribution	<ul style="list-style-type: none"><li>• Strong flows into smoothed bonus in FAW and good Retirement Navigator flows</li><li>• Continued growth of the Index Guaranteed solutions</li></ul>
 Operational and service efficiency	<ul style="list-style-type: none"><li>• F2025 optimisation targets met; digital transformation initiatives on track</li><li>• Progress made on baselining and setting targets for green assets and black-owned asset managers to support building a low-carbon economy</li></ul>
 Product excellence	<ul style="list-style-type: none"><li>• Active thought leadership efforts resulting in increased product awareness</li><li>• Merged 2 annuity series resulting in product rationalisation that benefits pensioners while reducing managing costs</li></ul>
 Collaboration and partnerships	<ul style="list-style-type: none"><li>• Collaboration with Momentum Investments resulted in significant flows into our Index Guaranteed Solutions</li><li>• Strategic partnerships contributing over 80% of SIA PVP</li></ul>

SIA AUM

>R58bn as at 1HF2025

NHE contribution

Contribute 21% to Momentum Corporate NHE (1HF2025)

## Structured Investments and Annuities

Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives
 Growth and distribution	 Grow deal-making and structuring capability  Launch new client-appropriate solutions into existing and new segments	 Fully confident  Highly confident
 Operational and service efficiency	 Drive operational and service excellence through <b>LEAN methodologies and digitalisation</b>  Help to build the <b>low carbon economy</b> through investments in green assets	 Highly confident  Reasonably confident
 Product excellence	 Drive <b>product awareness</b> through marketing, PR and Thought Leadership and leveraging the Group's purpose  Drive <b>product rationalisation</b> to simplify and consolidate SIA products	 Fully confident  Fully confident
 Collaboration and partnerships	 Cement <b>internal and external strategic partnerships to increase market access</b> including the use of white-labelling capability and product upsell	 Highly confident

 Unlock full potential of our businesses

 Harness synergies of collaboration

 Optimise our cost base

 Invest aggressively in advice

 Selectively expand our addressable market

 Design simplified and impactful client experiences

## DCE, MRA and Member Solutions



## DCE, MRA and Member Solutions

Focus areas	What we achieved so far
 <b>Growth and distribution</b>	<ul style="list-style-type: none"><li>• <b>New business appointments</b> across all businesses</li><li>• <b>100% client retention</b> in Key Client Management unit</li><li>• <b>Internal collaboration</b> between Direct Client Engagement and other areas of the business driving growth</li></ul>
 <b>Operational and service efficiency</b>	<ul style="list-style-type: none"><li>• <b>Two-Pot well executed:</b> 141k claims paid (R2.9bn); 95% digitally processed</li><li>• <b>NPS turnaround and recovery</b> after two-pot impact</li><li>• <b>Expense growth</b> remains below inflation</li></ul>
 <b>Product excellence</b>	<ul style="list-style-type: none"><li>• <b>Launched Retirement Benefit Counselling</b> as a service to support revenue growth</li><li>• <b>Targeted efforts to drive Pension-backed Home Loans sales</b> and improve client experience</li></ul>
 <b>Collaboration and partnerships</b>	<ul style="list-style-type: none"><li>• <b>Launched Retirement Income Solutions channel</b> in collaboration with MFP</li><li>• <b>Internal collaboration within the Group</b> remains a strong focus</li></ul>

**Direct new business**

Growth in new business from direct business development at 10% (1HF2025)

**MRA membership**

>380 000 as at 1HF2025

**Market share**

Market share of annuities at 55%  
market share of preservation outflows at 52% (1HF2025)

## DCE, MRA and Member Solutions

Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives
 Growth and distribution	 Improve <b>market access</b> , grow <b>new business</b> and drive <b>client retention</b>  Unlock <b>new streams of revenue</b> and <b>access to new members</b>	 Reasonably confident  Highly confident
 Operational and service efficiency	 Drive operational and service excellence in MRA through <b>LEAN methodologies and digitalisation</b>  Transform and <b>enhance client experience</b> through digital and human interaction	 Highly confident  Highly confident
 Product excellence	 Build a <b>distinctive member and client value proposition</b>  Build a <b>trademark retirement consulting and advisory capability</b> through MCA and Member Solutions	 Highly confident  Highly confident
 Collaboration and partnerships	 Foster <b>key client relationships</b> through <b>strategic collaboration</b>  Drive <b>value creation for the group</b>	 Highly confident  Highly confident



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IMPACT STRATEGY  
AMBITION

To become a *digitally-led* business that thinks “*Human First*”, and grows our market share profitably and sustainably through *superior* distribution capabilities, *innovative* product offerings, and operational and service *excellence*, while positioning ourselves as the brand of choice for clients, members and advisers alike.

OUR KEY STRATEGIC FOCUS AREAS IN EXECUTING OUR AMBITION ARE:



Growth and distribution

- Omni-channel distribution strategy
- Digital transformation focus to enhance growth, efficiencies and client experience
- Expanding addressable market segments
- Broaden alternative revenue streams



Operational and  
service efficiency

- Prioritising client experience
- Operational and service excellence through digital transformation and LEAN
- Reducing cost to serve through adequate risk and control measures and continuously attain operational excellence



Product excellence

- Product simplicity, accessibility and ease of use
- Explore fully digital products with a digital client experience
- Offer financial and non-financial solutions at member level



Collaboration and partnerships

- Leverage Group collaboration for greater market access and proposition strengthening
- Selective partnerships to complement organic growth and create value proposition enhancements

TO ACHIEVE OUR F2027 IMPACT TARGETS OF:

NHE

R800 million - R1 billion

VNB

0.5%

CIR

65%

We are a business with scale, strong market position, and a significant contributor to the Group

We have achieved profitable growth over the last 5 years and consistently delivered on strategic objectives

Our **RIGHT** to win

We will continue to build and leverage digital capabilities and solutions to deliver on growth, operational efficiencies and client experience

We will further drive effective and efficient distribution through our omni-channel distribution ecosystem

Through this we aim to deliver  $\pm$ R800m – R1bn earnings by 30 June 2027



# Metropolitan Life

*Impact strategy progress*

*Peter Tshiguvho*



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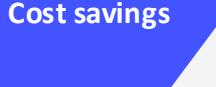

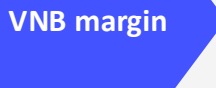





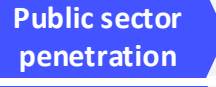
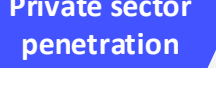



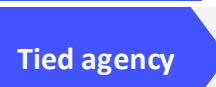
IMPACT STRATEGY  
AMBITION

To achieve a consistent and sustainable **5% new business profit margin and R750m NHE**

OUR **KEY STRATEGIC FOCUS AREAS** IN EXECUTING OUR AMBITION ARE:

Optimise value	Client-led solutions	Client experience	Business development	Diversified distribution
<ul style="list-style-type: none"><li>Optimise the cost base</li></ul>	<ul style="list-style-type: none"><li>Optimise and simplify solutions</li></ul>	<ul style="list-style-type: none"><li>Execute on the crafted Metropolitan value proposition</li></ul>	<ul style="list-style-type: none"><li>Optimise market access</li><li>Adjacent opportunities</li><li>Expand into new markets</li></ul>	<ul style="list-style-type: none"><li>Enhance and scale alternative channels</li><li>Optimise and grow tied agency channel - workforce management</li></ul>
Brand affinity to improve purchase intent and become a household name			High performance and inclusive culture	



Focus areas	Objectives – what we are aiming for	Measures of success
Optimised value	 Optimise the cost base  Stable and scalable PAS with supporting environments	 Cost savings <b>R150m</b>
Client-led solutions	 Optimise and simplify solutions to meet changing client needs and ensuring value for all stakeholders	 VNB margin <b>5%</b>
Client experience	 Successfully execute on the crafted Metropolitan value proposition	 Client satisfaction <b>CSat of 84%+</b>
Business development	 Optimise market access  Group collaboration  Commercial partnerships	 Public sector penetration <b>20%</b>  Private sector penetration <b>5%</b>
Diversified distribution	 Enhance and scale alternative channels (brokers / tele / A&A / direct)  Optimise and grow tied agency channel with emphasis on workforce management	 Channel APE contribution <b>Alternative channels 25% Direct channels 5%</b>  Tied agency <b>Improved adviser retention and productivity</b>





















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Focus areas	What we achieved so far	
<b>Optimised value</b>	<ul style="list-style-type: none"> <li>On track to meet cost reduction target for current financial year</li> <li>Completion of the migration to yield further savings</li> <li>Automated back-office activities and digitalised service</li> <li>Closure of Metropolitan GetUP (full value chain digital initiative)</li> </ul>	<div>Cost savings</div> <div>R40m as at 1HF2025</div>
<b>Client-led solutions</b>	<ul style="list-style-type: none"> <li>Improved VNB margin by 63% (as at 1HF2025) as a result of product commerciality management actions</li> <li>All replacement products and functionality built with 98% uptime on new platform</li> </ul>	<div>VNB margin</div> <div>-0.9% as at 1HF2025</div>
<b>Client experience</b>	<ul style="list-style-type: none"> <li>Significantly improved CSat and 'Exceeding Client Expectations' due to digital adoption initiatives, including a reduction in direct agent handling</li> </ul>	<div>Client satisfaction</div> <div>Current CSat at 93%</div>
<b>Business development</b>	<ul style="list-style-type: none"> <li>Intentional targeting of health, education, security and new non-traditional government departments with defined plans by province</li> <li>Launched new digital worksite marketing tool</li> <li>Nazareth Baptist Church partnership</li> <li>Strengthening private sector relationships in mining, automotive and retail</li> </ul>	<div>Public sector penetration</div> <div>16.98% as at 1HF2025</div>
		<div>Private sector penetration</div> <div>On target at 1.5% for 1HF2025</div>
		<div>Channel APE contribution</div> <div>Alternative channels 20.6% Direct channels 0.3% as at 1HF2025</div>
<b>Diversified distribution</b>	<ul style="list-style-type: none"> <li>Stabilised PFA channel through large-scale rationalisation and optimisation</li> <li>Improved cost-to-income ratio post optimisation</li> </ul>	<div>Tied agency</div> <div>Adviser productivity and retention improved post rationalisation</div>

Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives
Optimised value	 Optimise the cost base	 Fully confident
	 Stable and scalable PAS with supporting environments	 Fully confident
Client-led solutions	 Optimise and simplify solutions to meet changing client needs and ensuring value for all stakeholders	 Reasonably confident
Client experience	 Successfully execute on the crafted Metropolitan value proposition	 Fully confident
Business development	 Optimise market access	 Fully confident
	 Group collaboration	 Highly confident
	 Commercial partnerships	 Highly confident
Diversified distribution	 Enhance and scale alternative channels (brokers / tele / A&A / direct)	 Reasonably confident
	 Optimise and grow tied agency channel with emphasis on workforce management	 Highly confident

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### 1. Successfully completed the system migration

- Cost saving
- New modernised system

### 2. Tied agency optimisation and rationalisation

- Cost reduction
- Right sales leadership in place
- Embedding sales workforce management

**Our  
RIGHT to  
win**

### 3. Digital ready business

- Cost reduction
- Improved client experience

### 4. Our people

- Team acknowledgement
  - Migration
  - Rationalisation
  - Expense discipline



# Momentum Africa

*Impact strategy progress*

Lulama Booï



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LONG-TERM

# WINNING ASPIRATION

“  
To be a *preferred financial services partner* within our chosen markets, providing relevant solutions to enable the wellbeing of our clients through *exceptional client experience*.  
”



IMPACT STRATEGY  
AMBITION

To be a life-long partner with **significant market share** in our business lines, supporting financial security to all through **effective solutions** and **exceptional client experience**.

OUR **KEY STRATEGIC FOCUS AREAS** IN EXECUTING OUR AMBITION ARE:**Distribution effectiveness**

- Strengthen foundational distribution capabilities
- Enhance and continue to invest in alternative channels
- Progress strategic partnerships

**Enhanced client experience**

- Diversify client service channels and invest in self-service digital capabilities
- Develop product features that reward clients for loyalty

**Operational efficiencies**

- Deliver effective systems and IT infrastructure
- Accelerate digital enablement to enhance operational efficiency

**Growth: New markets & channels**



- Develop solutions and a servicing model tailored to underserved client segments and markets
- Identify opportunities to introduce new business lines
- Expand service offering to include wellness-oriented solutions

**Product development & competitiveness**

- Complete the implementation of standardised product suite with appropriate country customisation

**High performance culture**

Focus areas	Objectives – what we are aiming for	Measures of success
 <b>Distribution effectiveness</b>	<ul style="list-style-type: none"> <li>Enhance and optimise distribution channels to ensure peak performance and effectiveness</li> <li>Grow and strengthen partnerships to enhance distribution and reach more clients</li> </ul>	<b>Productivity</b> → 1.2 policies per adviser per week
 <b>Enhanced client experience</b>	<ul style="list-style-type: none"> <li>Achieve consistent excellence in client service</li> </ul>	<b>Risk to savings ratio</b> → New business risk-to-savings ratio of 50%
 <b>Operational and process efficiencies</b>	<ul style="list-style-type: none"> <li>Optimise operational efficiencies to improve employee and customer experience</li> </ul>	<b>NPS</b> → >65
 <b>Growth: New markets and new channels</b>	<ul style="list-style-type: none"> <li>Diversify into new markets (youth, informal, SME) and channels to unlock growth</li> </ul>	<b>System implementation</b> → 100% completion of pending system implementation projects
 <b>Product development and competitiveness</b>	<ul style="list-style-type: none"> <li>Improve product competitiveness to meet and exceed market demands and customer expectations</li> </ul>	<b>NHE</b> → R450m


 Unlock full potential of our businesses
 
 Harness synergies of collaboration
 
 Optimise our cost base
 
 Invest aggressively in advice
 
 Selectively expand our addressable market
 
 Design simplified and impactful client experiences

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## Namibia

### Sales:

- Strong sales growth. Improved retail productivity
- Strong Corporate business pipeline
- AUM increased for the Asset Management business

### Partnerships:

- Partnerships: Agribank, the Lutheran Church

### Business performance & profitability:

- Momentum Short-term Insurance maintained good sales and solid claims ratio
- VNB remains a focus. Initiatives in progress to address

## Botswana

### Sales:

- Improved productivity
- Focus on product mix

### Partnerships:

- Banking Partnership: Bank Gaborone
- Mobile Money Partnership: Orange Money & Mascom arrear premium collection

### Business performance & profitability:

- Health - strong financial performance. Aggressive pipeline conversion and low claims ratio
- Unregulated commission a concern

## Ghana

### Sales:

- Improved Retail sales productivity

### Partnerships:

- MNO Partnerships: micro-insurer and small holder farmers

### Business performance & profitability:

- Improved claims ratio in the Health business to 58%
- Improved Pensions claims TAT
- Launched SmartSave Personal Pension Plan. Award at the World Pensions Summit

## Lesotho

### Sales:

- Improved productivity in the Retail business
- Strong corporate sales
- Launched new savings products with new product features and aligned to new commission dispensation

### Business performance & profitability:

Launched unit trust products for Asset Management

## Mozambique

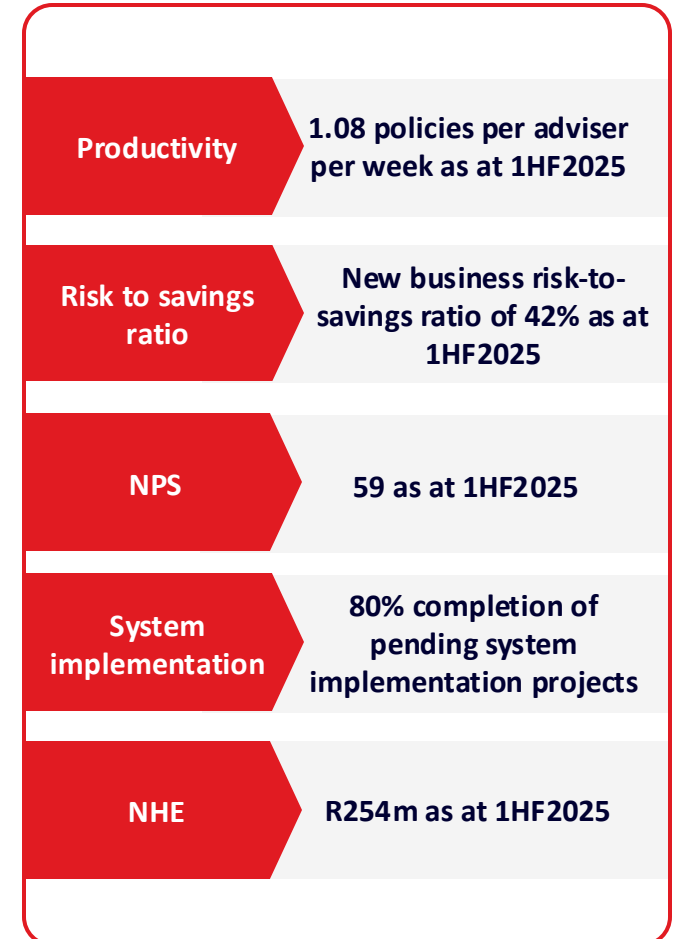
### Sales:

- Strong increase in new business following reduction in prior year

### Business performance & profitability:

- Good claims ratio
- New broker and employer portal
- New mobile application to enhance client engagement and experience

Focus areas	What we achieved so far
<b>Distribution effectiveness</b>	<ul style="list-style-type: none"> <li>Strong sales growth driven by deliberate efforts to embed optimal sales disciplines</li> <li>Corporate life business pricing review concluded, increased corporate sales</li> <li>Improved claims experience across the Health and Short-term Insurance businesses</li> <li>Secured 5 strategic partnerships across Botswana and Namibia</li> </ul>
<b>Enhanced client experience</b>	<ul style="list-style-type: none"> <li>Standardised tracking of NPS and NES across the business to improve quality and consistency</li> <li>Continued focus on streamlining operations, improvements in turnaround times</li> </ul>
<b>Operational and process efficiencies</b>	<ul style="list-style-type: none"> <li>Robotic process automation (RPA) adoption increasing – focus on improving effectiveness</li> <li>Operational efficiency initiatives identified to enhance automation, customer service channel modernisation and process efficiency</li> </ul>
<b>Growth: New markets and new channels</b>	<ul style="list-style-type: none"> <li>Informal market, youth and SME are key target markets. Optimal model/product research progressing as per plan (Botswana, Lesotho and Ghana)</li> <li>Microinsurance pension plan implemented in Ghana</li> </ul>
<b>Product development and competitiveness</b>	<ul style="list-style-type: none"> <li>Launched improved savings product set for Lesotho and Botswana on new policy administration system, which improved client value proposition and competitiveness</li> <li>Launched annuity products</li> </ul>



Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives
 <b>Distribution effectiveness</b>	 Enhance and optimise distribution channels to ensure peak performance and effectiveness  Grow and strengthen partnerships to enhance distribution and reach more clients	 Highly confident  Fully confident
 <b>Enhanced client experience</b>	 Achieve consistent excellence in client service	 Highly confident
 <b>Operational and process efficiencies</b>	 Optimise operational efficiencies to improve employee and customer experience	 Highly confident
 <b>Growth: New markets and new channels</b>	 Diversify into new markets (youth, informal, SME) and channels to unlock growth	 Reasonably confident
 <b>Product development and competitiveness</b>	 Improve product competitiveness to meet and exceed market demands and customer expectations	 Highly confident
<div>  Unlock full potential of our businesses            Harness synergies of collaboration            Optimise our cost base            Invest aggressively in advice            Selectively expand our addressable market            Design simplified and impactful client experiences         </div>		



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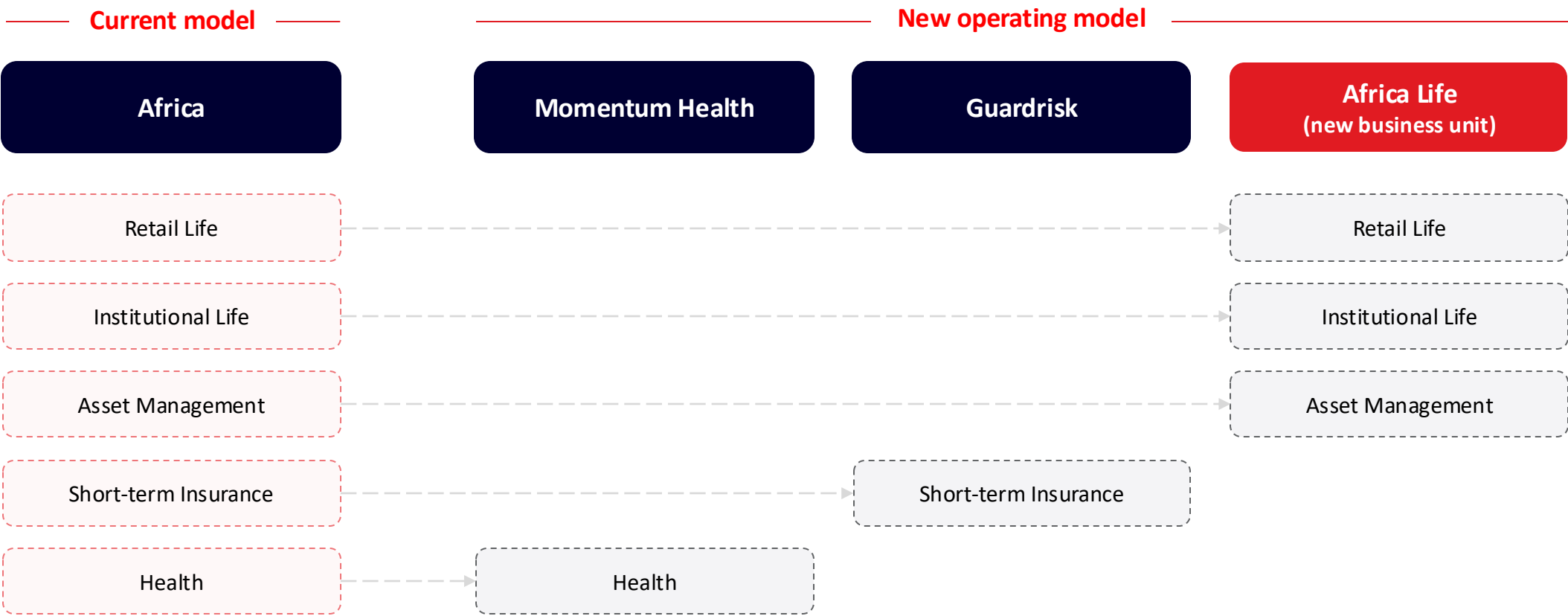
4

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Momentum Group's Africa business is evolving and will operate across three business units going forward



- Enables focused businesses with end-to-end control of their value chain
- Decision made, detailed structural changes under review for implementation in F2026
- Further feedback to be shared later in 2025 calendar year

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## Transition to new operating model

- Implement new operating model
- Achieve targeted improvements in business effectiveness, operational efficiency and growth



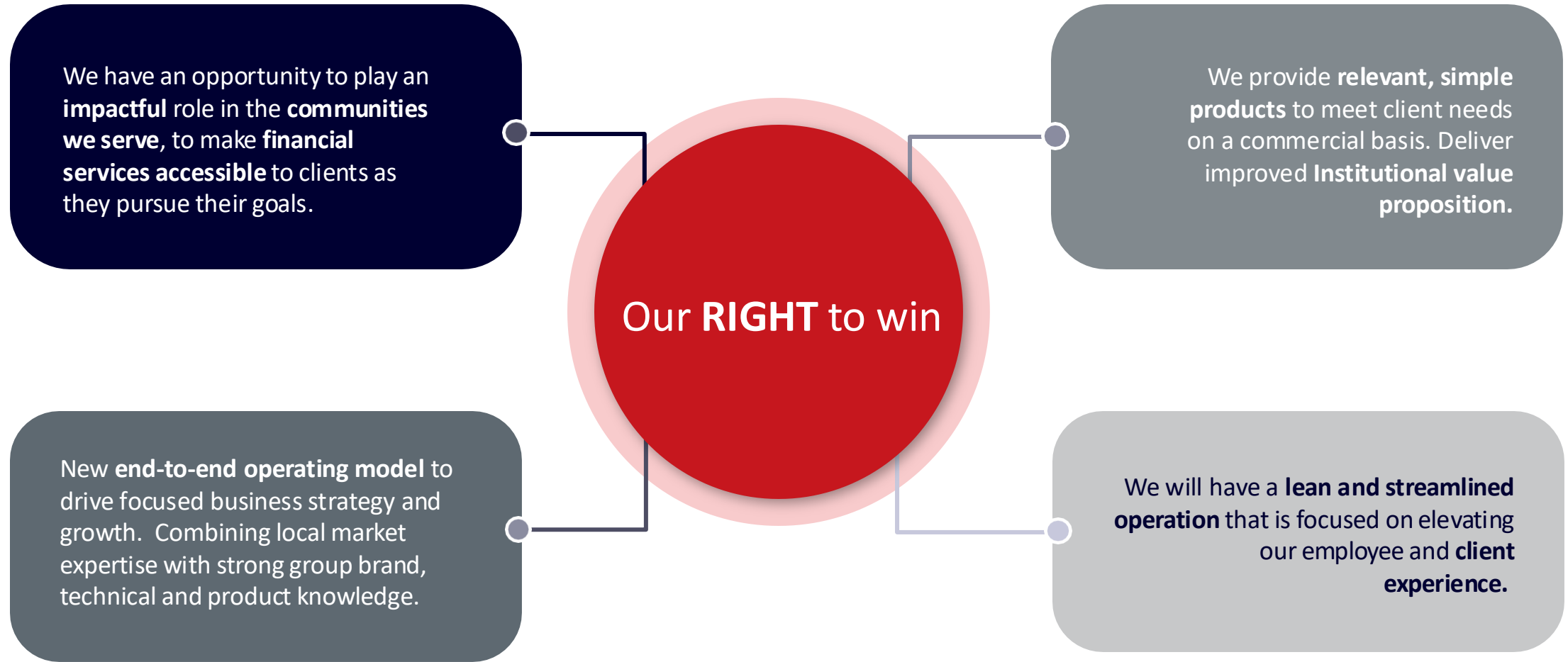
## Sales growth

- Increased retail sales through distribution initiatives
- Institutional sales growth



## Increased VNB

- Commission and sales remuneration model
- Achieve operational efficiency and expense reductions
- Product mix and improved commercial value



# Momentum Health

*Impact strategy progress*

Hannes Viljoen





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*LONG-TERM*

### WINNING ASPIRATION

**More health for more people for less**  
is how we will *build and protect our*  
*clients' financial dreams.*



IMPACT STRATEGY  
AMBITION

To grow a **streamlined Momentum branded value proposition** in selected markets, locally and outside our borders, while leveraging existing capabilities to achieve PPPs with different government entities at scale.

## OUR KEY STRATEGIC FOCUS AREAS IN EXECUTING OUR AMBITION ARE:

1

## OneHealth

Position Health as a single business operating at scale

2

## Open market growth

Focus on gaining market share for higher margin Momentum branded solutions

3

## Public sector sustainability

Secure our future with diversified public sector clients

4

## Alternative growth

Leverage current capabilities to win in adjacent business models and in new markets

5

## Universal Health Coverage

Find sustainable solutions for more health for more people for less – a sustainable solution to NHI

## Digital transformation using data and insights

- Improve architecture of our **digital solutions** to enable **standardising client solutions**
- Invest in AI supported data and insights to **manage clinical risk**
- Triage primary healthcare through **Hello Doctor** to create appropriate access to care and cost-effective clinical pathways
- Improve the Mobile and Chat experiences for all stakeholders using new BOT and AI capabilities and further **enhance omni-channel self service**
- Align the broker experience for Health on VIA to other product houses to **improve broker efficiencies for sales, distribution and service**

# Recap: Objectives and measures of success

Focus areas	Objectives – what we are aiming for	Measures of success
<b>1 OneHealth</b>	<ul style="list-style-type: none"><li>Single, labour-aligned business on one platform, single brand, and aligned client value proposition</li><li>Optimisation of corporate portfolio</li></ul>	<ul style="list-style-type: none"><li><b>Cost savings</b> → R230m savings</li><li><b>New families</b> → 350 000</li><li><b>Multiply take-up rate</b> → 37.5%</li><li><b>Public sector growth</b> → New municipal and other public sector markets</li><li><b>New markets</b> → National reach of pharmacies beyond SA</li></ul>
<b>2 Open market growth</b>	<ul style="list-style-type: none"><li>Optimise existing and alternative channels with appropriate resources and technology to achieve growth</li><li>Group collaboration in the employer market</li></ul>	
<b>3 Public sector sustainability</b>	<ul style="list-style-type: none"><li>Sustainable public sector partnership model</li><li>Growth into other public sector markets</li></ul>	
<b>4 Alternative growth</b>	<ul style="list-style-type: none"><li>Growth through vertical integration in provision of healthcare at scale</li><li>Participation in healthcare outside South Africa in collaboration with Momentum Africa</li></ul>	

5

Unlock full potential of our businesses

Harness synergies of collaboration

Optimise our cost base

Invest aggressively in advice

Selectively expand our addressable market

Design simplified and impactful client experiences

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## Focus areas

## What we achieved so far

## 1 OneHealth

- Three migrations completed, **Momentum Medical Scheme on track** to migrate
- Corporate **portfolio optimisation**: Lonmin & Sisonke amalgamated, one amalgamation exposition under CMS consideration, one amalgamation exposition underway
- Newco set up to operate 8 schemes in a lower cost environment **to eliminate losses**

## 2 Open market growth

- Re-energised channels with **focused team and aligned incentives**
- **Collaboration with Momentum Corporate** resulted in current onboarding of uncovered lives in shared client
- **News24 scheme of the year** and **BHF most innovative scheme** to recognise Multiply for 2025

## 3 Public sector sustainability

- GEMS **tender process retracted** and a different outcome is being negotiated

## 4 Alternative growth

- **Profitability for the rest of Africa** on target for Health
- Hello Doctor launched in Lesotho and Botswana

## Cost savings

R17m (vs R6m)  
savings tracking well

## New families

>13 000 new families  
from channel  
+ > 22 000 from EB  
collaboration eff 1 July

## Multiply take-up rate

Multiply growth  
behind planned  
schedule

## Public sector growth

>4% sustainable  
membership growth  
VOC above SLA target

## New markets

> 1 million Hello Doctor  
interactions  
Pharmacy footprint  
growth behind planned  
schedule

Digitisation

Engagement growth (y-o-y):

25% ↑

Scheme

348% ↑

Health4Me

95% ↑

Multiply

Focus is on improving and personalising the experience between Health and Multiply

Improving integration between Health and Multiply to bring real value to members on health and wellness guidance and insights. Initiatives like **Scan to Pay** improves access to health care by removing friction to engage with benefits.

140% ↑

Hello Doctor

83% ↑

Chat capability

More members are comfortable with accessing primary care online

Visible increase in uptake of chat servicing. **GenAI servicing is being developed.** Service to members through chat is 50% more efficient than servicing calls.

23% ↑

Adviser

Advisers benefit from continued enhancements in digital servicing

A major focus on **enabling advisers to sell and service members.** Creating and completing quotes online for MMS and Health4Me and viewing complimentary product portfolio of client book are examples.

	F2024	F2025 (latest)	F2027
Regulatory / NHI	Uncertainty	Sensible debate	Stable industry & private sector
Competitors and opportunities	Irrational competitive behaviour	Progress	Sustainable competition & dominant market share
Membership growth	1 263 000 (2 955 420 beneficiaries)	1 299 000 (3 039 660 beneficiaries)	1 663 000 (3 891 420 beneficiaries) (10% growth pa)
Expense management	0	R17m (on track)	R230m
Diluted earnings	R255m	R208m	R600m (+26% CAGR)



Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives
1 OneHealth	<ul style="list-style-type: none"> <li>Single, labour-aligned business on one platform, single brand, and aligned client value proposition</li> <li>Optimisation of corporate portfolio</li> </ul>	<ul style="list-style-type: none"> <li>Highly confident</li> <li>Fully confident</li> </ul>
2 Open market growth	<ul style="list-style-type: none"> <li>Optimise existing and alternative channels with appropriate resources and technology to achieve growth</li> <li>Group collaboration in the employer market</li> </ul>	<ul style="list-style-type: none"> <li>Fully confident</li> <li>Fully confident</li> </ul>
3 Public sector sustainability	<ul style="list-style-type: none"> <li>Sustainable public sector partnership model</li> <li>Growth into other public sector markets</li> </ul>	<ul style="list-style-type: none"> <li>Highly confident</li> <li>Reasonably confident</li> </ul>
4 Alternative growth	<ul style="list-style-type: none"> <li>Growth through vertical integration in provision of healthcare at scale</li> <li>Participation in healthcare outside South Africa in collaboration with Momentum Africa</li> </ul>	<ul style="list-style-type: none"> <li>Highly confident</li> <li>Fully confident</li> </ul>



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## Further investment in our value proposition to deliver on our purpose

- OneHealth simplifies execution
- Multiply remains a key differentiator



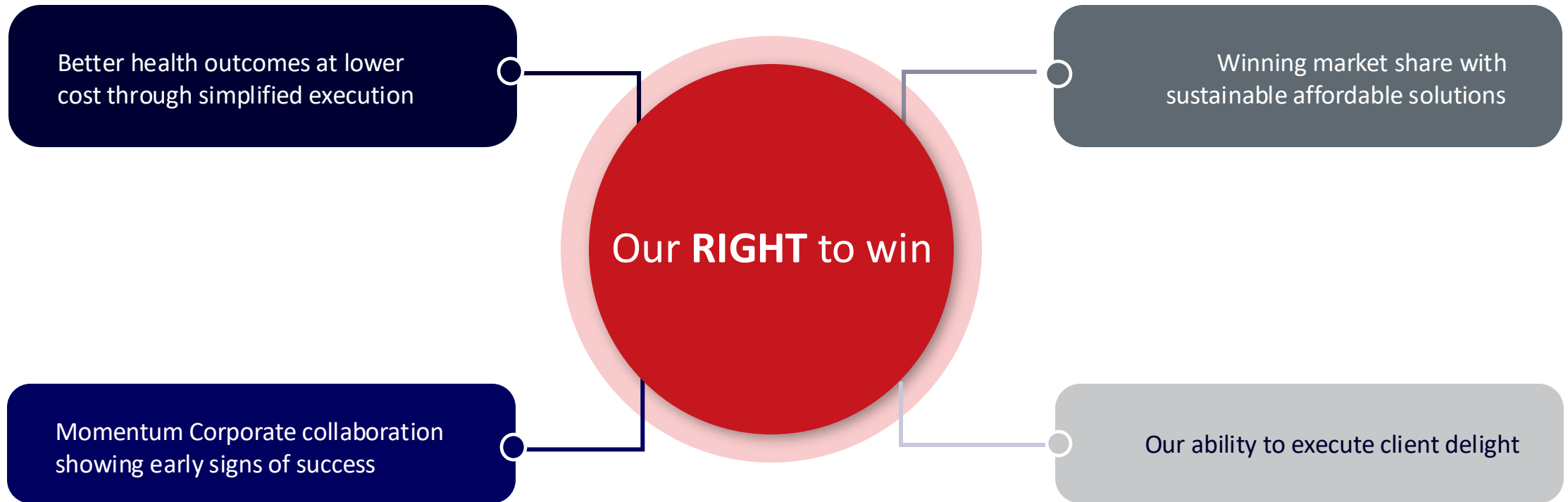
## Investment in growth

- Ease of doing business with advisers
- Unique collaboration opportunities in Group
- Organised labour focus



## Expense base reductions

- Portfolio consolidation on track
- Re-platforming will result in significant efficiencies and cost reductions



*Relationships with employers, channel and labour are the bedrock of our success*

*Focus on digitising all aspects of our business*



# Momentum Insure

*Impact strategy progress*

*Brand Pretorius*





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*LONG-TERM*

### WINNING ASPIRATION

A leading South African insurer,  
helping our clients *feel safe*, by  
protecting what matters most  
to them, *beyond insurance*.

IMPACT STRATEGY  
AMBITION

Becoming a **sustainably profitable** insurer, consistently delivering predictable returns for Momentum Group through a **focused core business**, optimised to attract clients effectively and ensure **sustainable long-term growth**.

## OUR KEY STRATEGIC FOCUS AREAS IN EXECUTING OUR AMBITION ARE:



## Profitability

- Develop a top-tier pricing and underwriting capability
- Scale our direct-to-client capabilities
- Reduce cost to serve in the IFA channel
- Accelerate digitalisation to drive efficiencies and reduce costs



## Operating model

- Better align products and distribution channels with targeted market segments
- Reposition the BDC (tied) distribution channel



## Differentiation

- Focus our Safety client value proposition on improving client attraction
- Leading client experience



## Growth

- Selectively grow commercial-lines (SMME) new business
- Drive growth and collaboration in Momentum Group channels
- Explore digital-only direct personal-lines offering
- Improve premium diversification

Focus areas	Objectives – what we are aiming for	Measures of success
 <b>Profitability</b>	<ul style="list-style-type: none"><li> Deliver predictable and acceptable earnings and ROE, in line with Momentum Group's expectations</li><li> Accelerate digitalisation to drive efficiencies and reduce costs</li><li> Increase direct sales to become our largest personal-lines distribution channel</li></ul>	<div><div>Combined ratio</div>Between 92% – 96%</div> <div><div>ROE</div>Between 15% – 20%</div> <div><div>Growth in Personal Direct</div>Personal direct &gt;40% of total new business premium</div> <div><div>Safety CVP adoption</div>50% of inforce book</div> <div><div>NPS</div>&gt;55</div> <div><div>Non-motor portion of NEP</div>Up by 3-6 percentage points</div>
 <b>Operating model</b>	<ul style="list-style-type: none"><li> Ensure all distribution channels achieve targeted profitability</li></ul>	
 <b>Differentiation</b>	<ul style="list-style-type: none"><li> Focus our Safety client value proposition on improving client attraction</li><li> Enhance client experience to build loyalty</li></ul>	
 <b>Growth</b>	<ul style="list-style-type: none"><li> Increase the share of commercial sales relative to total sales</li><li> Diversify our premium income</li></ul>	
<div><div> Unlock full potential of our businesses</div><div> Harness synergies of collaboration</div><div> Optimise our cost base</div><div> Invest aggressively in advice</div><div> Selectively expand our addressable market</div><div> Design simplified and impactful client experiences</div></div>		

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## Focus areas

## What we achieved so far



## Profitability

- Material improvement in underwriting results
- Most financial indicators better than expectation (1HF2025)
- Digital efficiency initiatives identified and tracking well against plan

Operating  
model

- All distribution channels achieved combined ratio <100% (1HF2025)



## Differentiation

- Safety value proposition expanding – accident alert and digital safety components launched
- Transactional and qualitative client experience measures improving



## Growth

- New business volumes increasing
- Achieved renewal increases better than expectation

Combined  
ratio

89.7% as at 1HF2025

## ROE

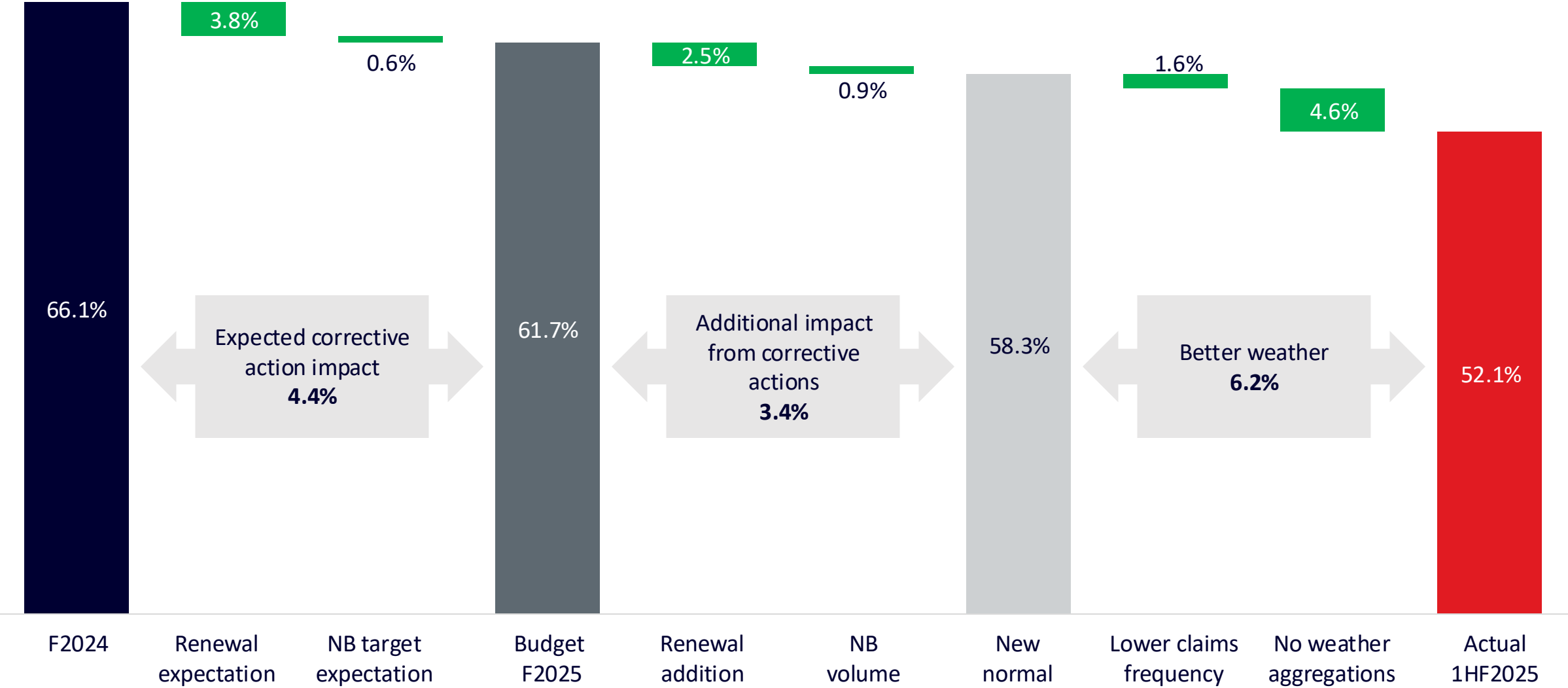
Dividend: R315m as  
at 1HF2025Growth in  
Personal  
Direct33% of Total NB API  
42% of Personal NB  
APISafety CVP  
adoption

31% as at 3QF2025

## NPS

41 as at 3QF2025

Non-motor  
portion of  
NEPUp 1 percentage  
point - 3QF2025





Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives
 <b>Profitability</b>	<ul style="list-style-type: none"> <li> Deliver predictable and acceptable earnings and ROE, in line with Momentum Group's expectations</li> <li> Accelerate digitalisation to drive efficiencies and reduce costs</li> <li> Increase direct sales to become our largest personal-lines distribution channel</li> </ul>	<ul style="list-style-type: none"> <li> <b>Highly confident</b></li> <li> <b>Highly confident</b></li> <li> <b>Fully confident</b></li> </ul>
 <b>Operating model</b>	<ul style="list-style-type: none"> <li> Ensure all distribution channels achieve targeted profitability</li> </ul>	<ul style="list-style-type: none"> <li> <b>Reasonably confident</b></li> </ul>
 <b>Differentiation</b>	<ul style="list-style-type: none"> <li> Focus our Safety client value proposition on improving client attraction</li> <li> Enhance client experience to build loyalty</li> </ul>	<ul style="list-style-type: none"> <li> <b>Reasonably confident</b></li> <li> <b>Highly confident</b></li> </ul>
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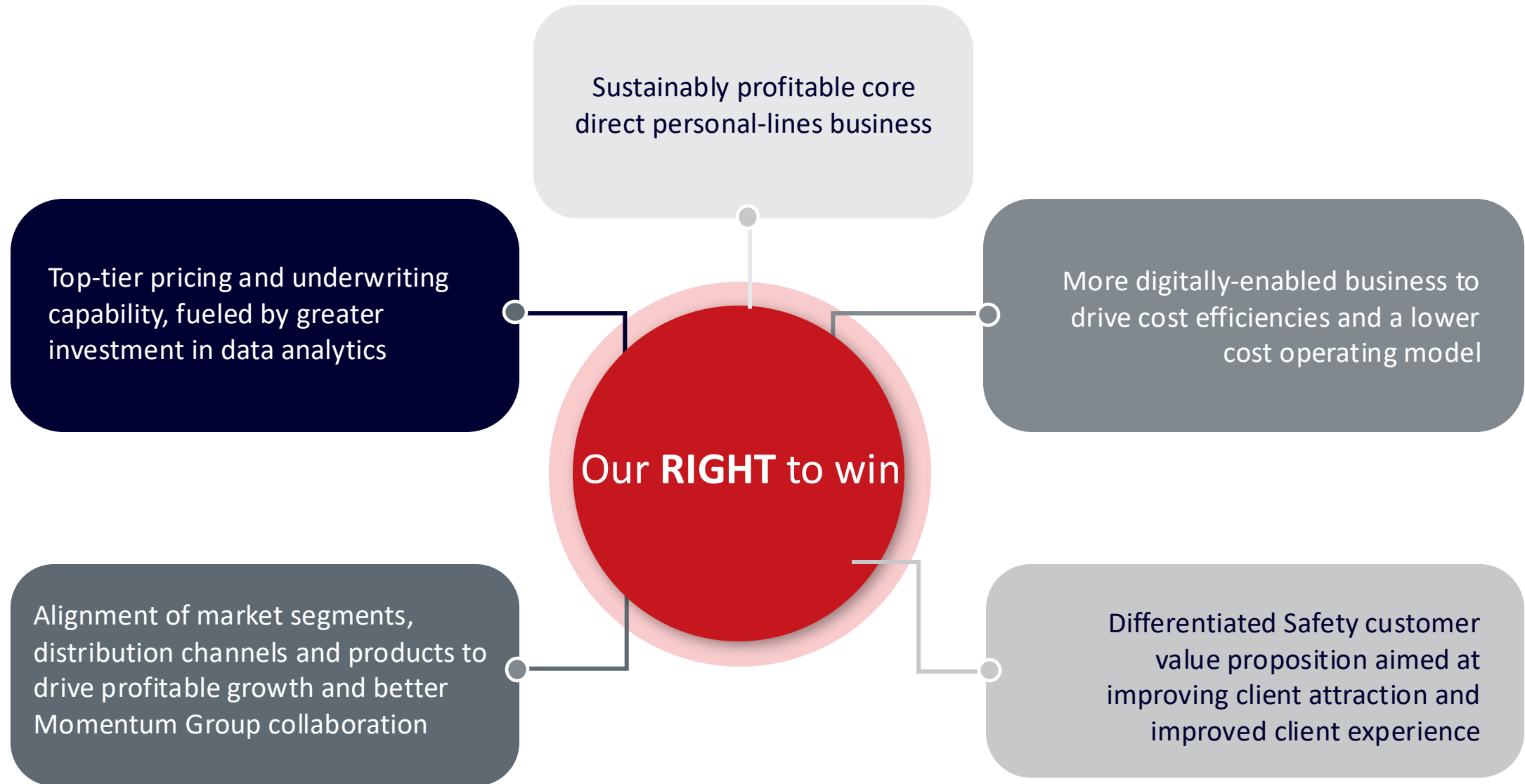
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## Continued investment in pricing and underwriting capability

- Pricing software and analytics capabilities
- GIS, weather and 3<sup>rd</sup> party data



## Accelerating growth initiatives

- Personal-lines direct to client
- Momentum Group collaboration
- Independent financial adviser value proposition



## Focused expense reduction initiatives

- Self-service capabilities (web, mobile, chat)
- Process automation to improve productivity
- Operating model changes



# Guardrisk

*Impact strategy progress*

Lourens Botha





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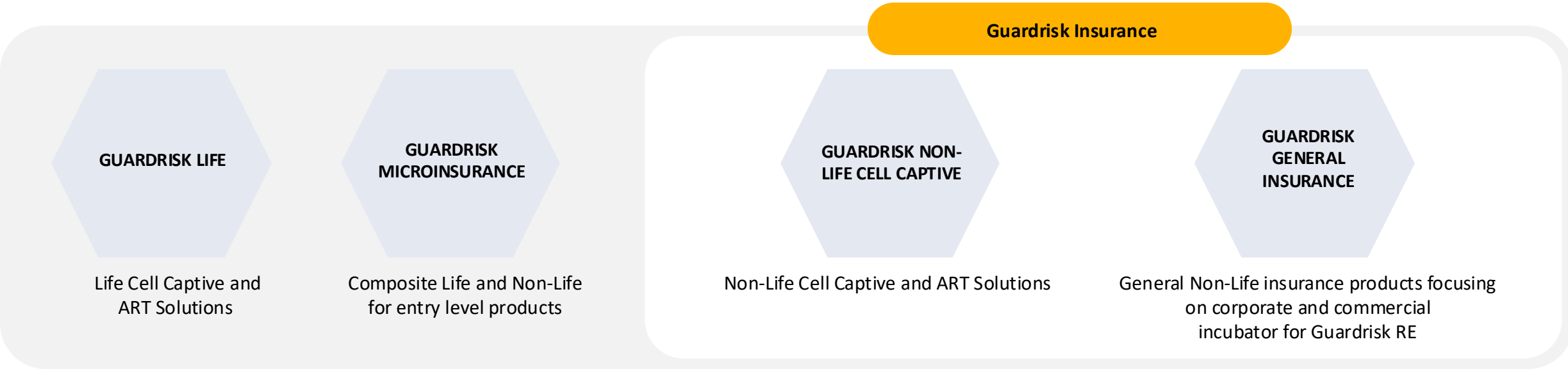
Closing





*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.



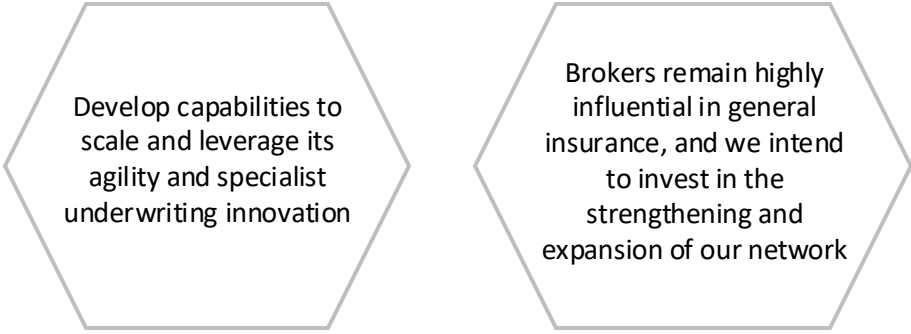
Revenue contribution | **Fees – 65%**

Revenue contribution | **UW – 35%**

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



**Guardrisk General Insurance reached scale – capabilities need to be enhanced**



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



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

**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
Sustainable, diversified revenue growth	<ul style="list-style-type: none"> <li>Diversify revenue for growth through alternative solutions</li> <li>Counter volatility in earnings through revenue diversification</li> <li>Growth and revenue diversification through targeted acquisitions</li> <li>Increase contribution to Momentum Group earnings</li> </ul>	<ul style="list-style-type: none"> <li>Fully confident</li> <li>Fully confident</li> <li>Highly confident</li> <li>Fully confident</li> </ul>
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Digital transformation	<ul style="list-style-type: none"> <li>Enhance client and channel interaction and scalability through modernisation, digitisation and automation</li> <li>Data enablement and insights</li> </ul>	<ul style="list-style-type: none"> <li>Reasonably confident</li> <li>Reasonably confident</li> </ul>



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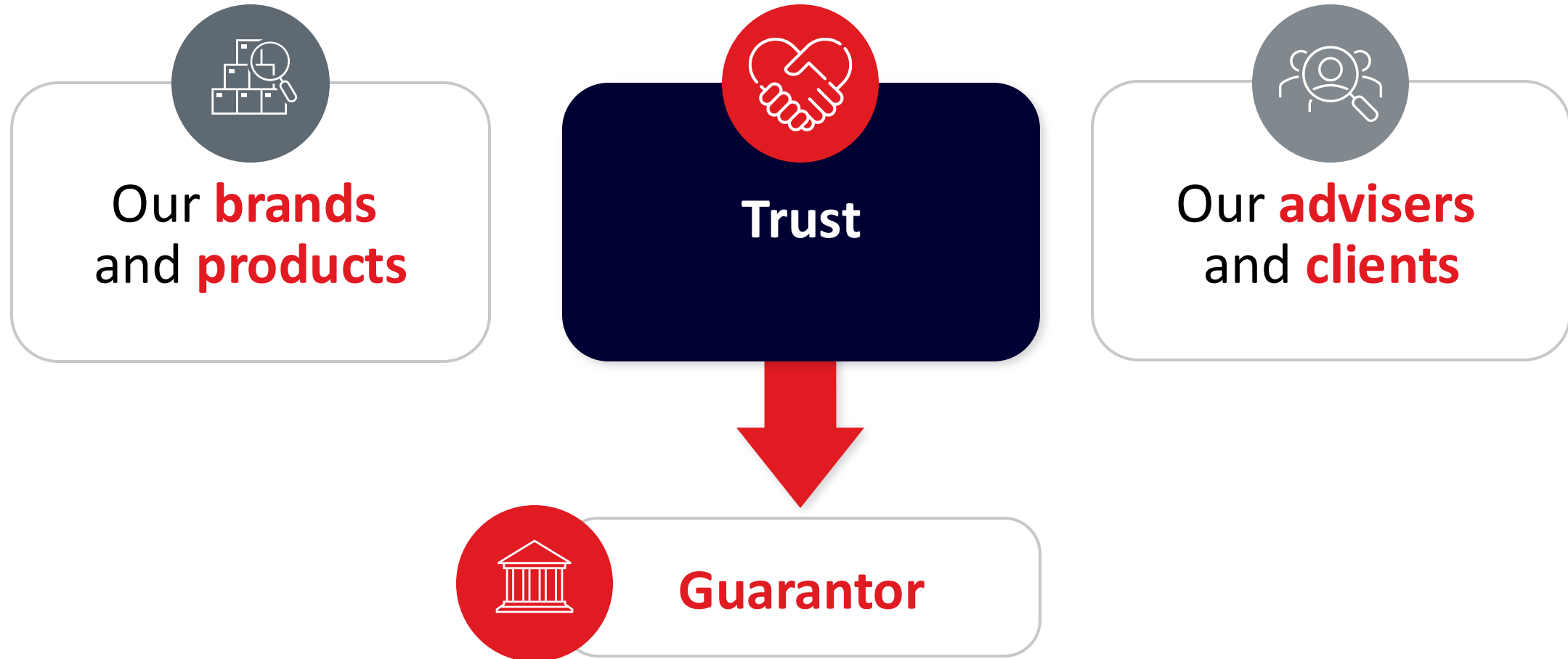


# Technology and innovation

*Ravi Govender*



Our Group relies on a trusted relationship with our advisors and clients



We play a key role as guarantor of this trust by ensuring that our capabilities are class leading and work, as expected and when required



**MOMENTUM GROUP**

## **DIGITAL AMBITION**

**Empowering** our Group and businesses with **future-capable, cost-effective** and **performance accelerating** digital and technology capabilities that better serve clients to ***build and protect their financial dreams.***



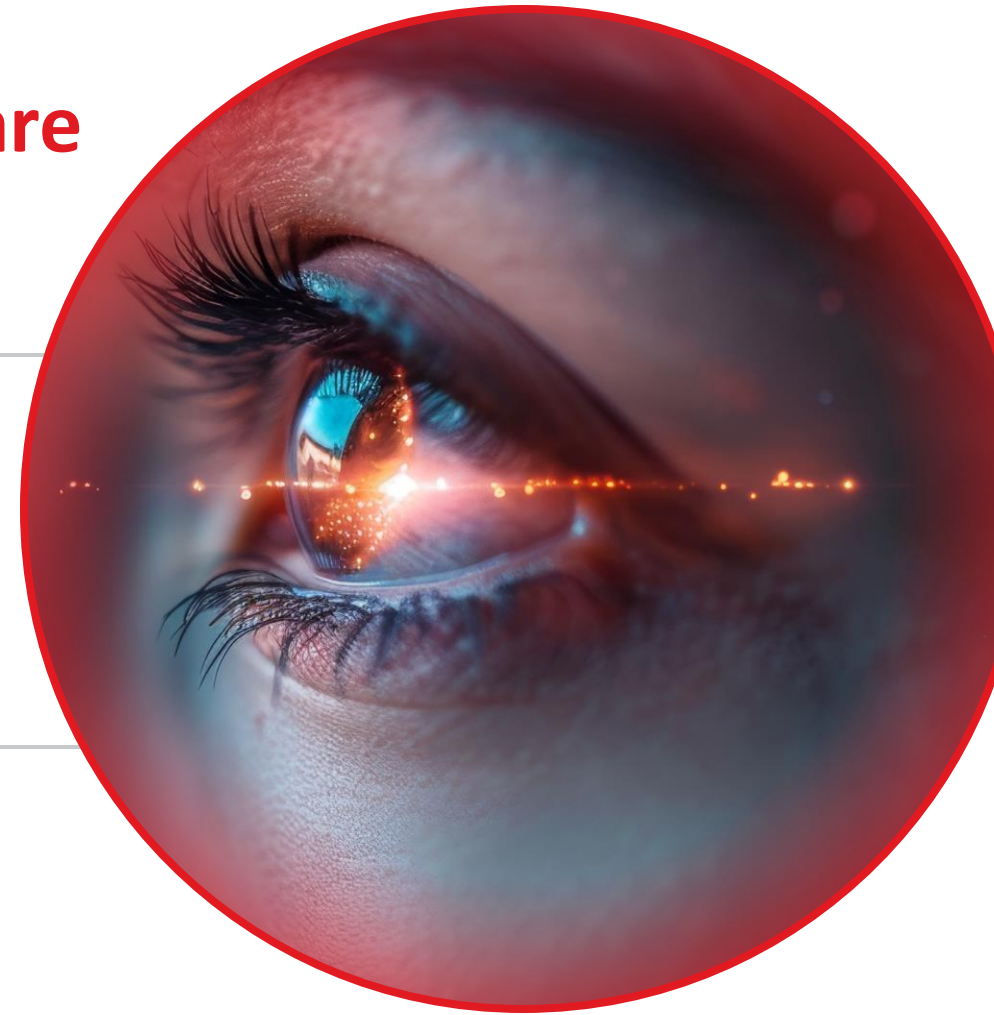
Digital transformation = **Great software**

“

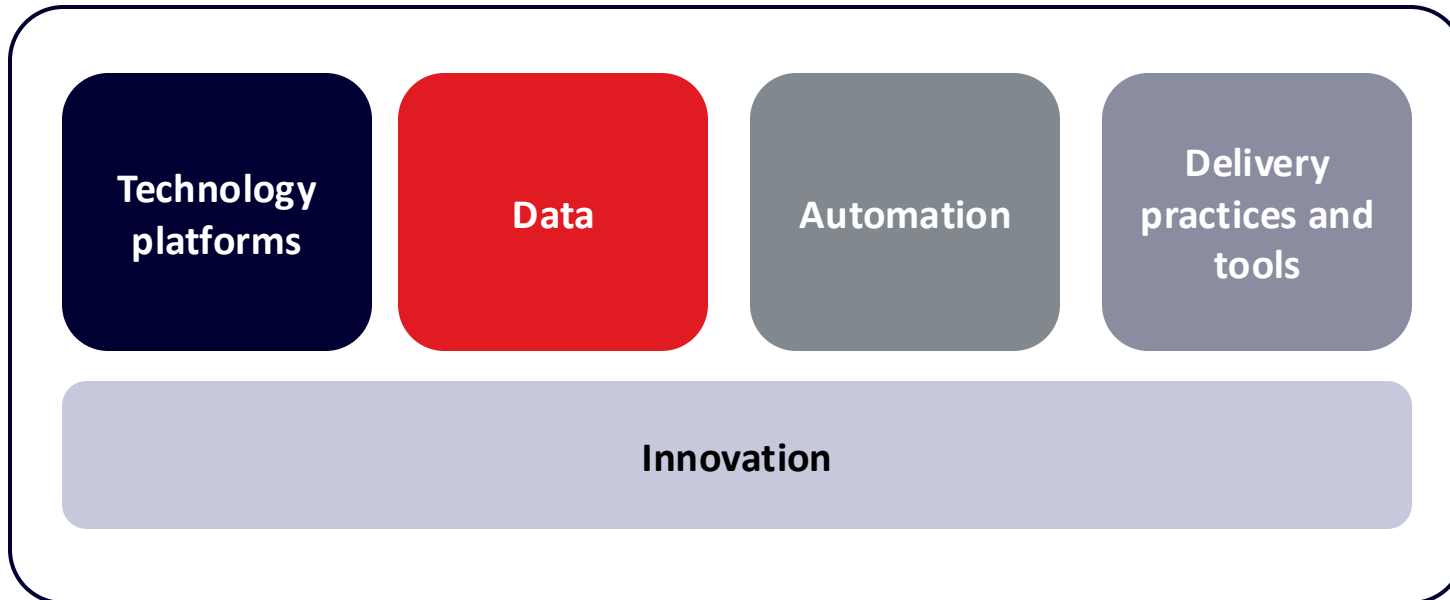
**Meeting human needs...**

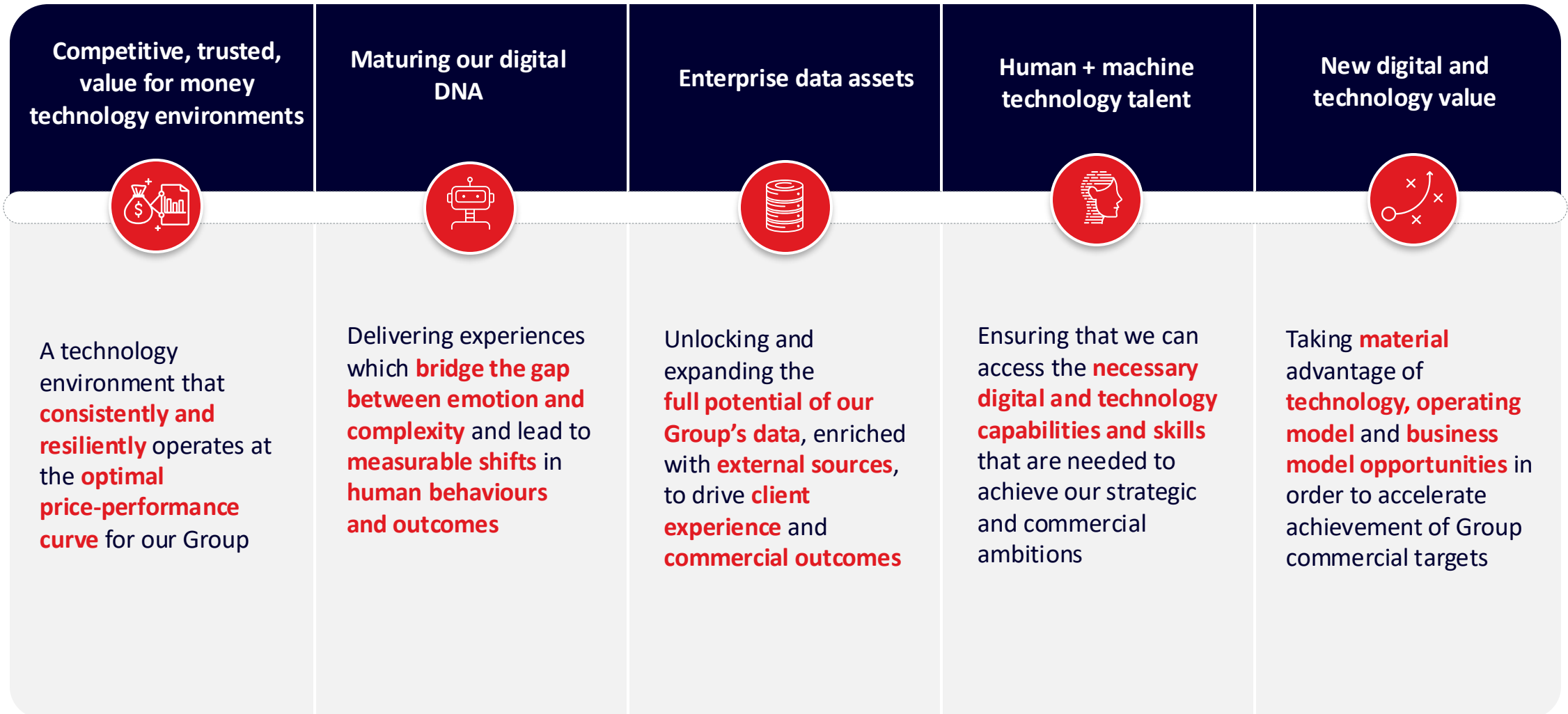
...through **thoughtful and caring** use of  
our **technology and data** capabilities

”



## Digital transformation = Great software





## Ideation and delivery

Momentum  
Retail

Momentum  
Health

Momentum  
Investments

Momentum  
Insure

International

Metropolitan

Guardrisk

Group-wide  
Services



## Visibility

*Required governance and oversight*

**Communities of practice**



## Support, acceleration and scaling

Technical Centre of  
Excellence

Risk, Legal and  
Compliance

Group Strategy

External expertise

External capability  
and capacity

Benefits tracking

## Highlights



**1. AI-enabled quality assurance and fraud detection on applications**



**2. Biometric screening and active fitness evaluations**



**3. Augmentation and automation of administrative activities**



## Key outcomes delivered

**Enhanced productivity**

**Improved experiences**

**Optimised costs**

**Augmented capacity**



## Key current priorities



**1. Deploying digital twins to processes such as claims**



**2. Automating and augmenting software development and testing**



**3. Improving speed and quality of accessing information and insights from document stores**



## Key outcomes to be delivered

**Enhanced productivity**

**Improved experiences**

**Optimised costs**

**Augmented capacity**

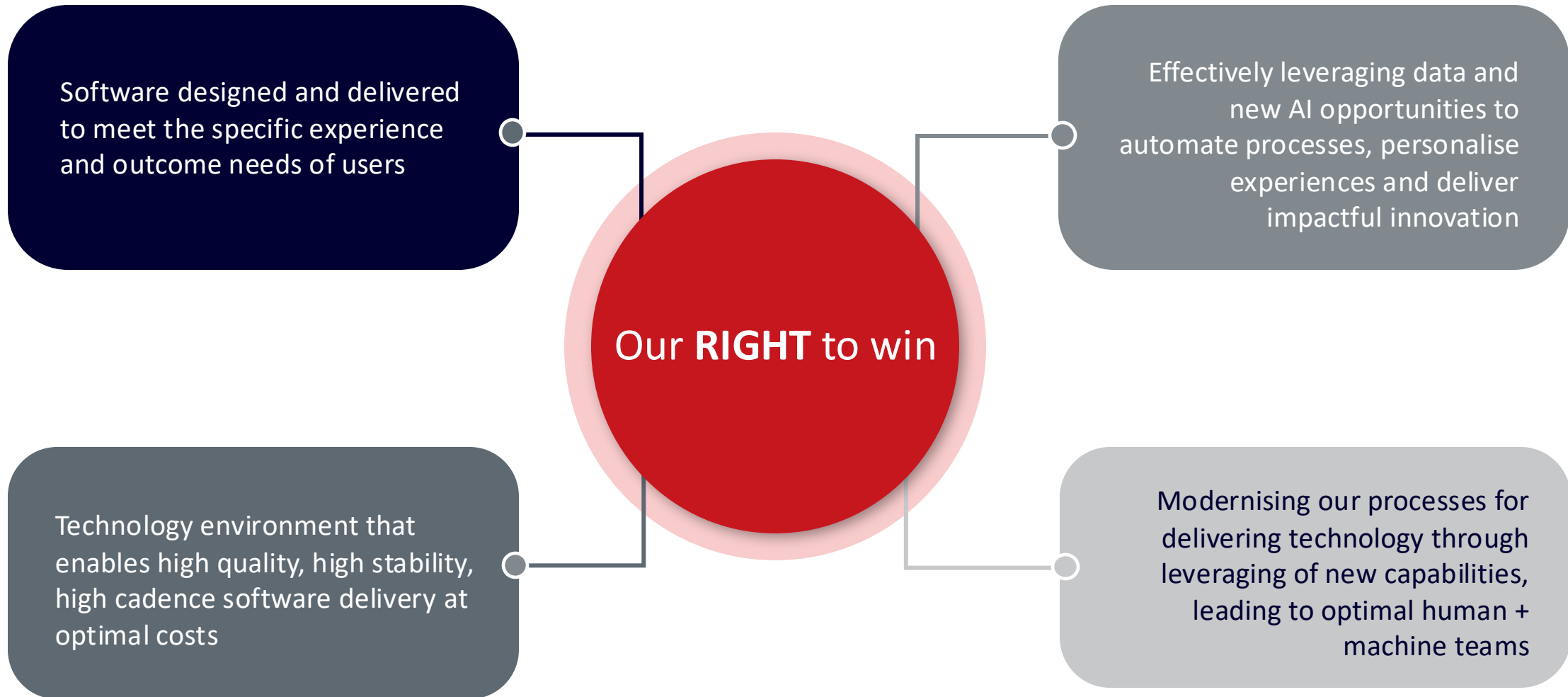




**MOMENTUM** = Mass X **Velocity**



**Speed x Direction**



Leveraging technology to transform into a butterfly...not a digital caterpillar

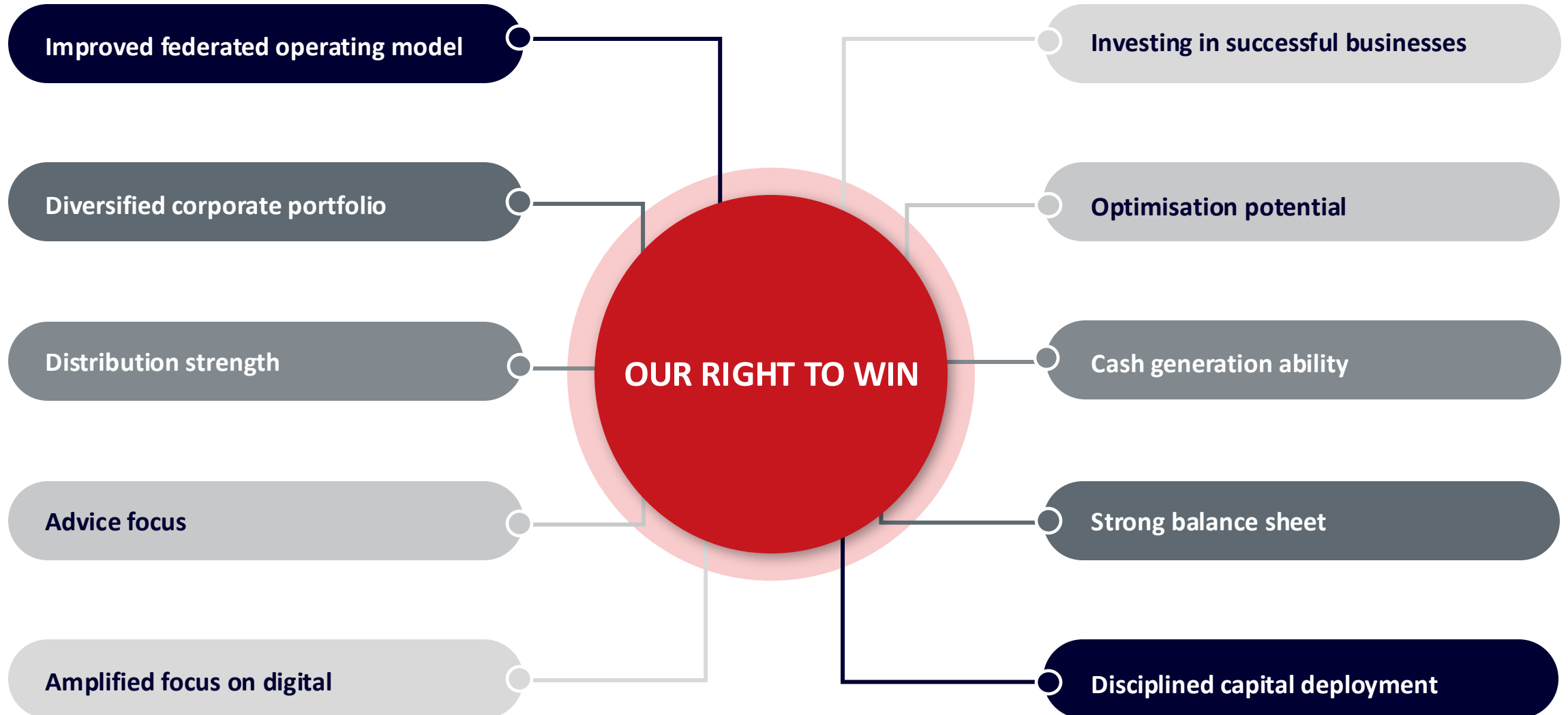


# Momentum Group

*Impact strategy progress*

*Jeanette Marais*





# 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.*