

momentum
group

Momentum Group

Impact strategy progress

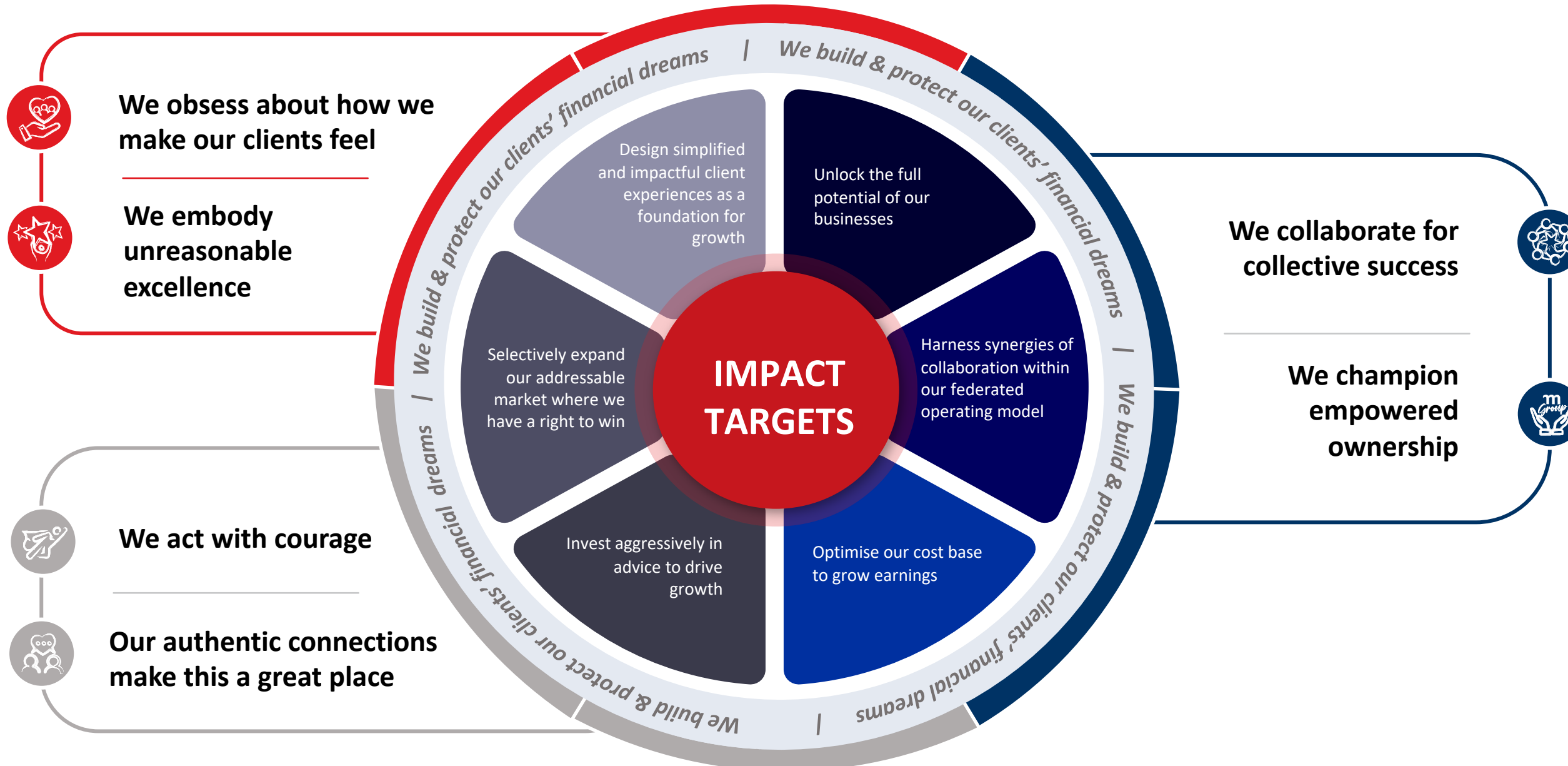
Jeanette Marais



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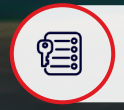
The ROI of doing human







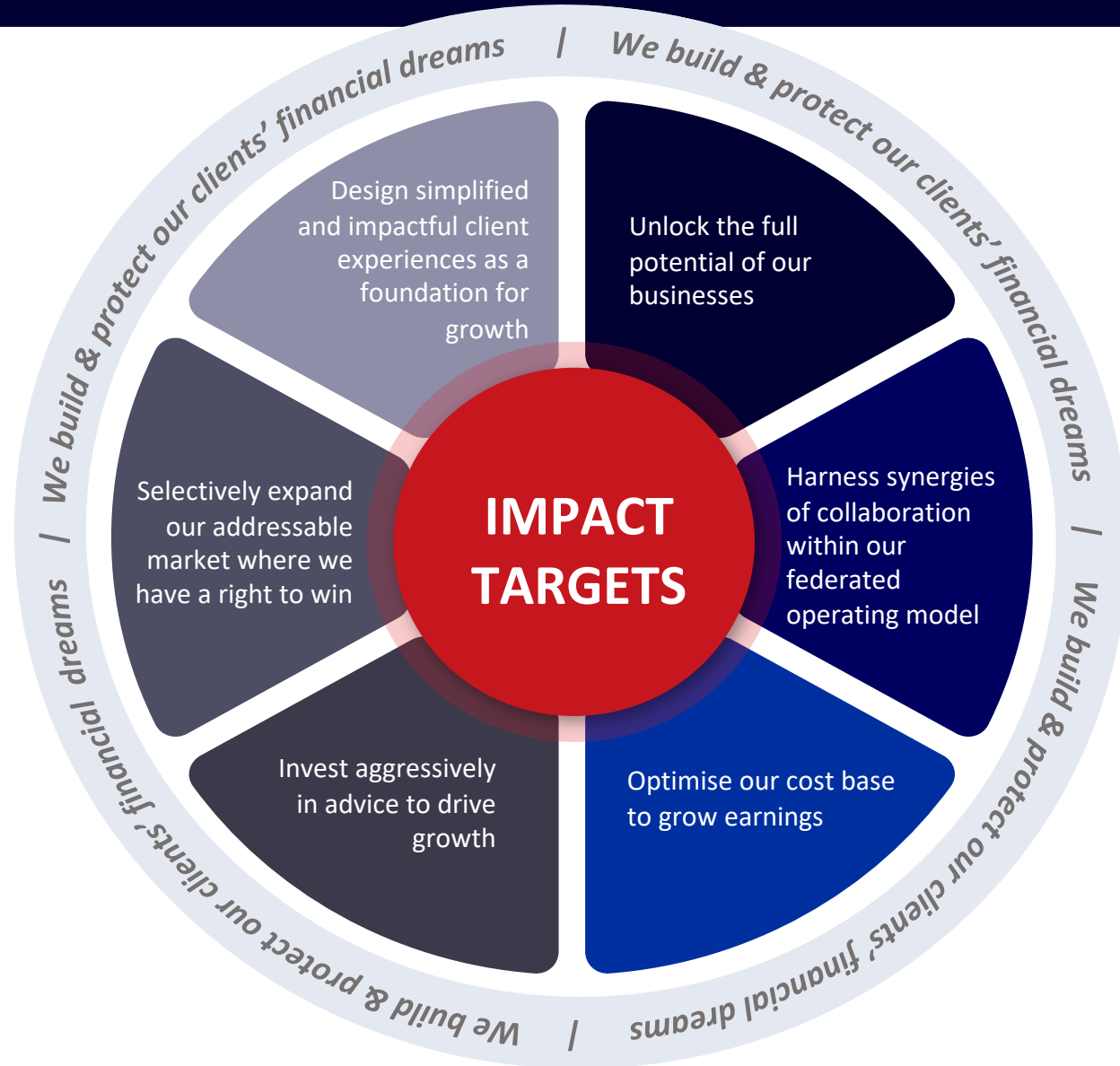
Impact strategy recap



Strategy progress update



Closing



Progress indicators:


- Fully confident
- Highly confident
- Reasonably confident
- De- / Reprioritised

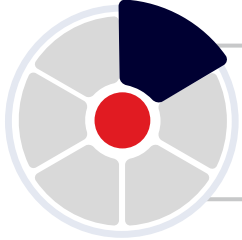
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 **Impact strategy recap**

 **Strategy progress update**

 **Closing**



Unlock the full potential of our businesses



Highly confident

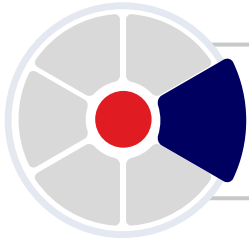
“

*We assess continuously,
act decisively and invest
purposefully, because the
full potential of the Group
is only realised when all
our businesses deliver.*

”

Highlights

- Momentum Health selected as administrator for **BONITAS**
- **ADITYA BIRLA HEALTH INSURANCE** progressing towards sustainable profitability
- Successfully concluded **TURNAROUND STRATEGIES** for Momentum Insure and Metropolitan
- Implemented new **AFRICA OPERATING MODEL**, enabling full value chain accountability and more efficient operations



Harness synergies of collaboration within our federated operating model



Highly confident

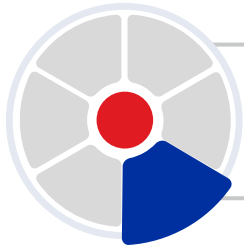
“

Our federated model gives us the best of both worlds. Empowered and accountable businesses, combined with the collective strength of a Group that hunts together, integrates vertically and grows from within.

”

Highlights

- **MIGRATION** of legacy system
- Digital and AI **CAPABILITY IN INDIA** (Momentum Services) adds meaningful value to the Group
- Strengthened vertical integration as well as collaboration between **PRODUCT** houses and **CHANNEL** partners delivering meaningful value
- **MOMENTUM SECURITIES** growth due to collaboration with channel partners
- Collaboration between **MOMENTUM HEALTH** and **MOMENTUM CORPORATE** added 30 000 beneficiaries to Health4Me



Optimise our cost base to grow earnings



Highly confident

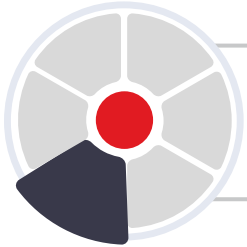
“

Optimisation has moved from project to practice. It is now embedded into how we operate, enabling us to continuously improve efficiency while creating the capacity to invest in future growth.

”

Highlights

- Embedded in our **OPERATING RHYTHM**
- Steady progress delivered cumulative **COST SAVINGS** of **R641m** with contributions across business units and central functions
- Continued benefit realisation from **LEGACY SYSTEM MIGRATION**
- **DIGITAL TRANSFORMATION** efforts continue to gain traction and realise efficiencies



Invest aggressively in advice to drive growth



Highly confident

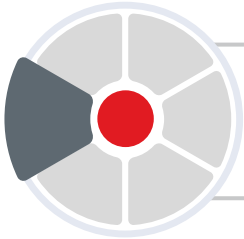
“

Advice is how we differentiate and where we see opportunity for growth. We are investing across our full advice ecosystem to expand our footprint, empower our advisers and compete across the full retail advice market.

”

Highlights

- Enabled **ADVICE SYNERGIES** with the establishment of Momentum Advice and Distribution
- Momentum Distribution Services continues to strengthen **MARKET LEADERSHIP** in **IFA DISTRIBUTION** with growing adviser partnerships, supported by specialisation and enhanced adviser platform capabilities
- **METROPOLITAN** channel optimisation delivering sustained results



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



Highly confident

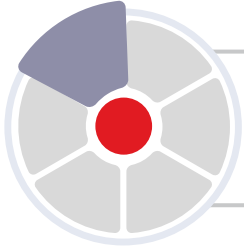
“

Our approach to expansion is deliberate. We only pursue opportunities where we have a right to win, leveraging our market-leading capabilities across channels, segments, products and geographies.

”

Highlights

- After a **DECADE OF DISCIPLINED EXECUTION**, Aditya Birla Health Insurance shows expansion is a long game
- **CURATE** scaling and broadening market access, delivering solid results with AUM at R56bn in less than 3 years
- Continued growth in **DIRECT-TO-CLIENT** digital sales
- Metropolitan launches **NO-LAPSE FUNERAL** product with digital-only distribution



Design simplified and impactful client experiences as a foundation for growth

Reasonably confident

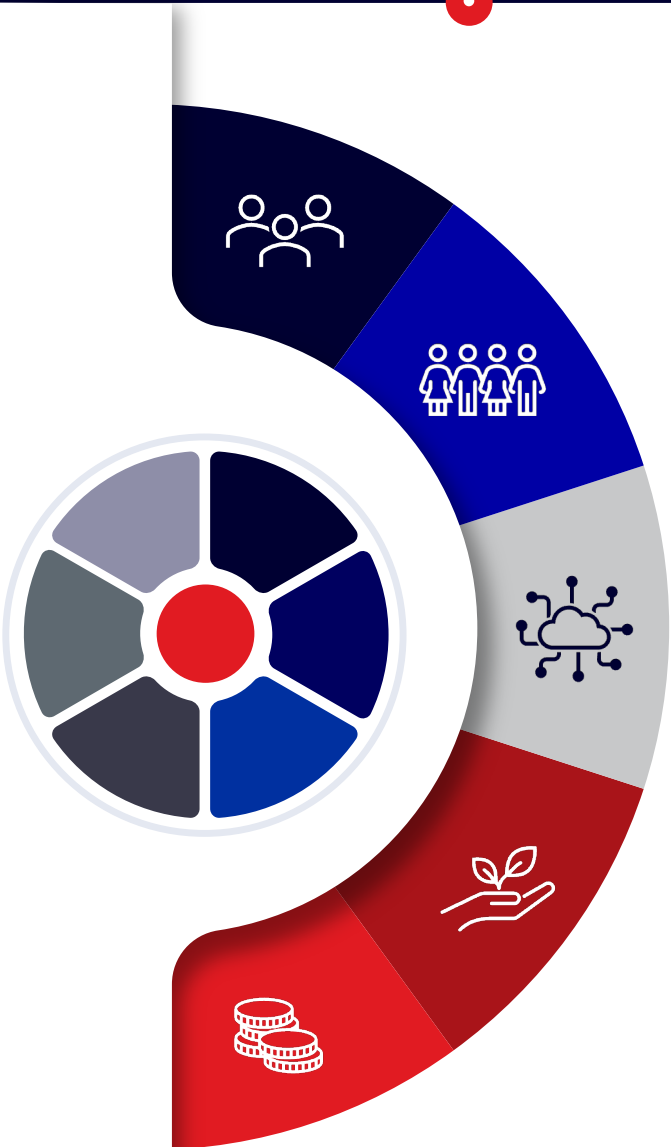
“

Our purpose cannot be realised without exceptional client experiences. We are simplifying our offerings, leveraging data and technology and embedding a client-obsessed culture to build the trust and loyalty that drives sustainable growth.

”

Highlights

- Continuous **CLIENT EXPERIENCE** improvement across the Group, anchored by our purpose, guided by strategy and lived through our culture behaviours
- **NPS** and other **CX** measures embedded, with clear **STRATEGIES** per business to improve service
- **DIGITAL ENABLEMENT** accelerating improved client and adviser journeys
- **DATA MODERNISATION** enabling deeper client insights for proactive client engagement



People

- Uniting 15 000 employees behind purpose, strategy and culture behaviours
- Culture survey shows a highly engaged workforce
- Strengthened Human Capital capability
- Building capabilities that matter most: AI, leadership talent, leadership succession

Transformation

- Attained B-BBEE Level 1 for 7 consecutive years – transformation is not a compliance exercise for us
- Shared value with employees through iSabelo with R37.4m distributed to employees
- ESD supporting advice strategy with 121 advisers being developed

Digital

- More than 70 digital and AI initiatives across the Group
- Contribution to clients, advisers, employees, or enable efficiencies or growth
- Success is measured against output and impact

Sustainability

- Embedded in how we do business – making financial services accessible, inclusive
- Good progress with target to reduce Group emissions by 23%
- Performance and transparency recognised: CDP B-rating for 4th year, improved ISS rating, sustained MSCI ESG AAA rating for 3rd year

Capital deployment

- Refined capital management framework – deploy capital where returns justify it, while remaining able to invest in upcoming strategic opportunities
- Capital and solvency optimisation remain key focus
- Strong balance sheet and cash generation support strategic flexibility

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

Return on equity **New business margin** **Earnings**

- NHE progressing well against target
- ROE of 23.3% above F2027 target
- VNB falling short of targets and remains a key focus area

 **Impact strategy recap**

 **Strategy progress update**

 **Closing**



Successes

- Motivated and engaged employees, with purpose and culture gaining real traction
- Doubled market cap and share price since F23
- Disciplined execution provides traction on every strategic objective



Challenges

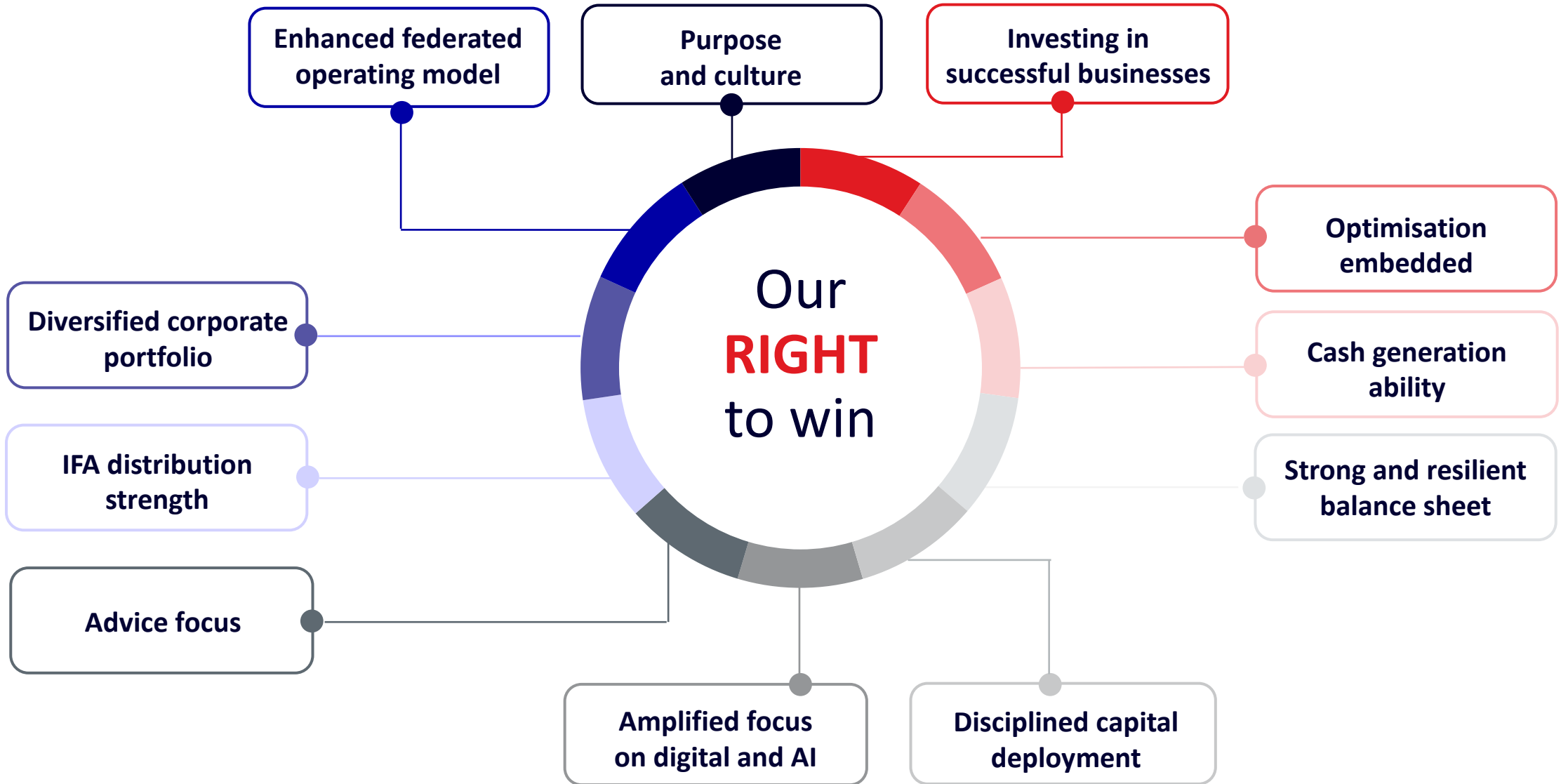
- VNB remains a challenge, although some improvement seen
- Improving client experience
- SA economic environment and geo-political uncertainty



Closing thoughts

- Impact strategy on track
- Developing our strategy beyond F27
- Clear priorities, strong momentum and discipline to deliver

Our right to win



Thank you

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Capital management

Risto Ketola



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Regulatory solvency



Cash generation



Regulatory licence to operate



Policyholder protection



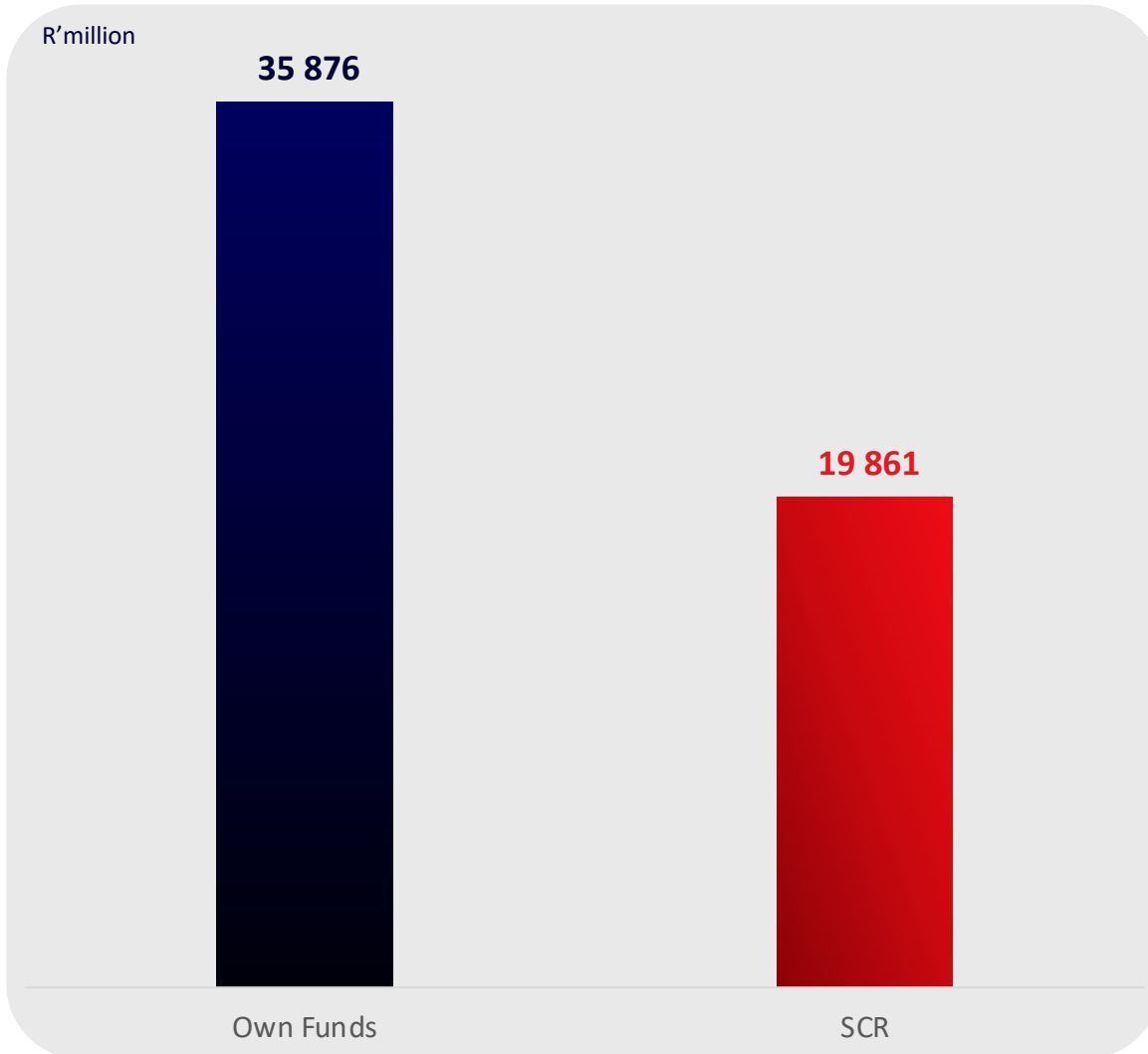
Strategic flexibility



Shareholder distributions

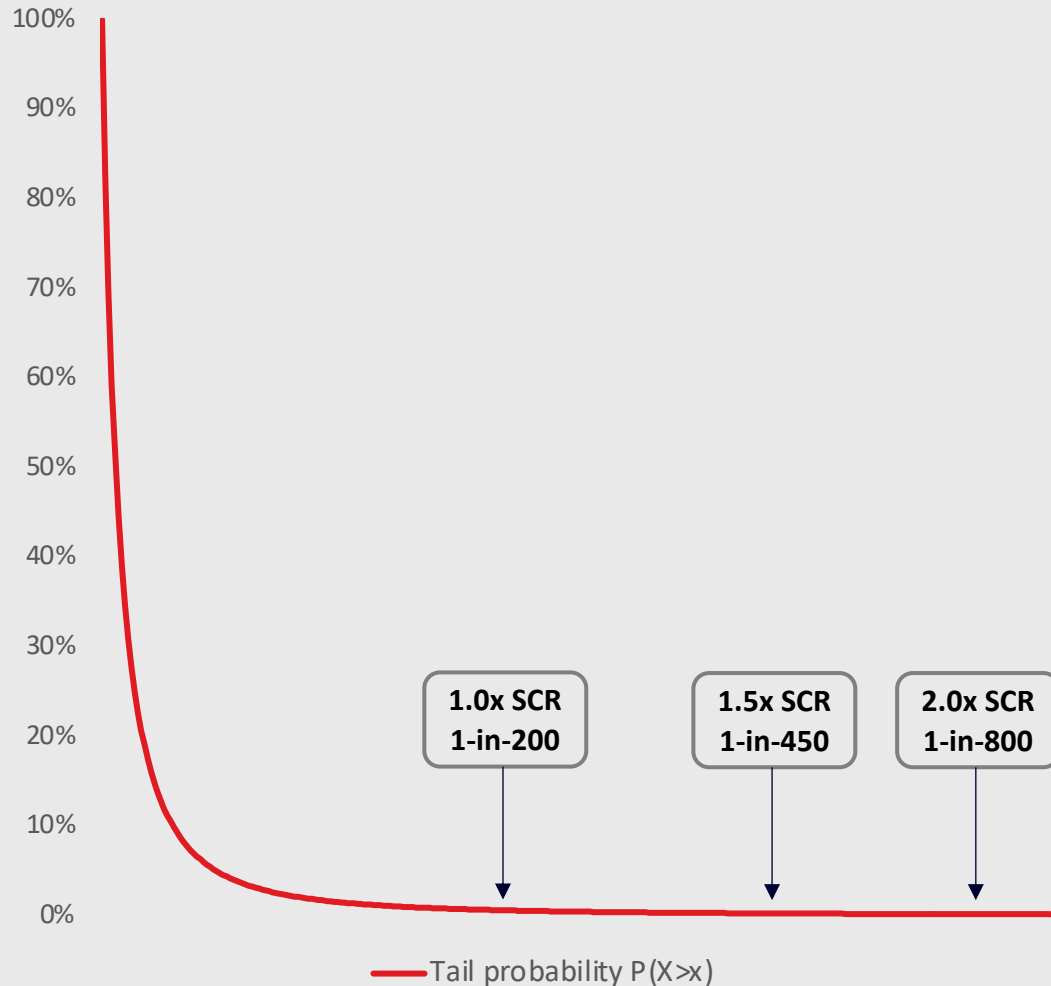
- **Regulatory licence to operate:** Solvency is the minimum condition required to continue writing business and meeting regulatory expectations
- **Policyholder protection:** Solvency ensures the insurer has sufficient capital to meet policyholder promises, even under severe stress
- **Strategic flexibility:** Strong solvency gives management room to fund growth, absorb volatility, support subsidiaries and pursue acquisitions
- **Shareholder distributions:** Solvency determines the Group's capacity to pay dividends and execute buybacks. Strong earnings only translate into distributions if sufficient surplus capital remains

MML solvency



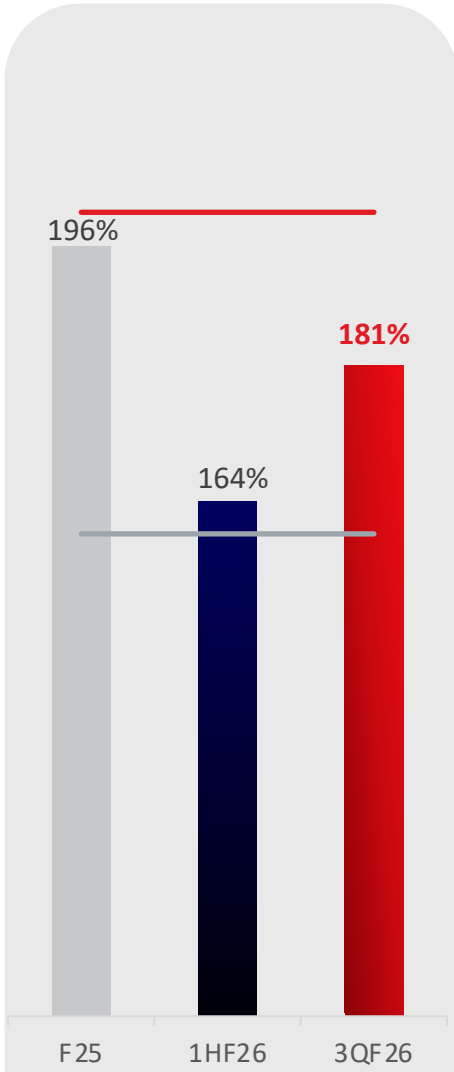
- MML's SCR cover ratio improved from **1.64** at December 2025 to **1.81** at March 2026, before foreseeable dividends
- The improvement in the cover ratio was mainly driven by strong earnings for the period and the rise in the nominal yield curve from December 2025 to March 2026, which improved Own Funds and reduced SCR
- **Own Funds:** Own Funds is the regulator's view of our NAV. It represent the excess of assets over liabilities (BEL + RM)
- **SCR:** The SCR is the capital required to withstand a severe stress event, calibrated broadly to a 1-in-200 year level
- **SCR cover ratio:** The SCR cover ratio shows how many times available Own Funds cover the SCR

Fitting a Pareto distribution to solvency

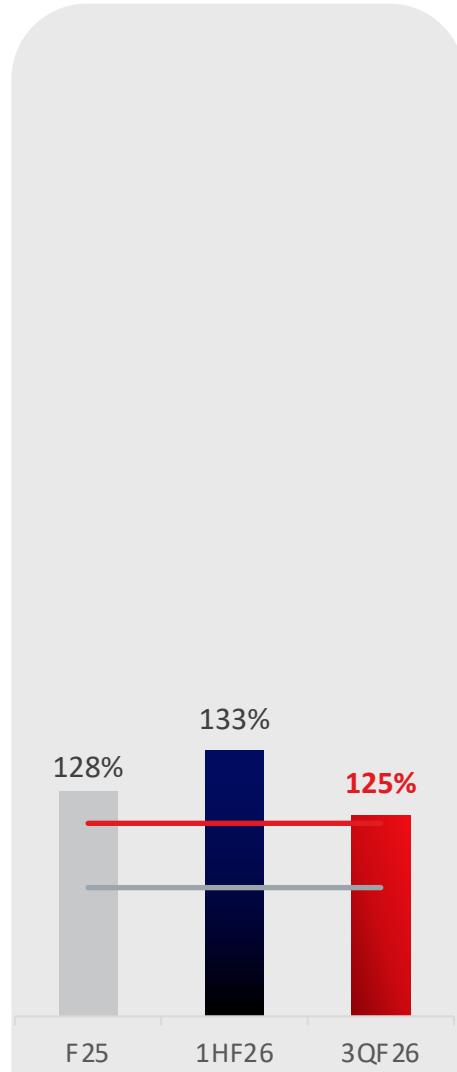


- The SCR is calibrated to a severe 1-in-200 year event
- A cover ratio above 1.0x means the business holds capital above that severe stress level
- This additional buffer protects against uncertainty and volatility, while creating capacity for actions such as dividends, buybacks or the ability to invest for growth
- The Pareto distribution is shown as a simple illustration of tail risk where small increases in capital cover can represent meaningfully deeper protection against rare events
- Under a simple Pareto example:
 - 1.0x cover \approx 1-in-200 year event
 - 1.5x cover \approx 1-in-450 year event
 - 2.0x cover \approx 1-in-800 year event

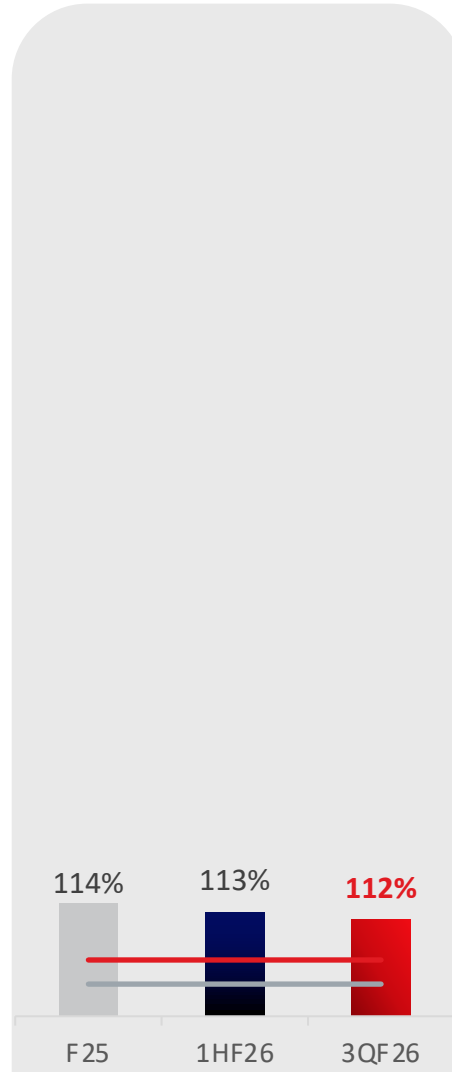
MML



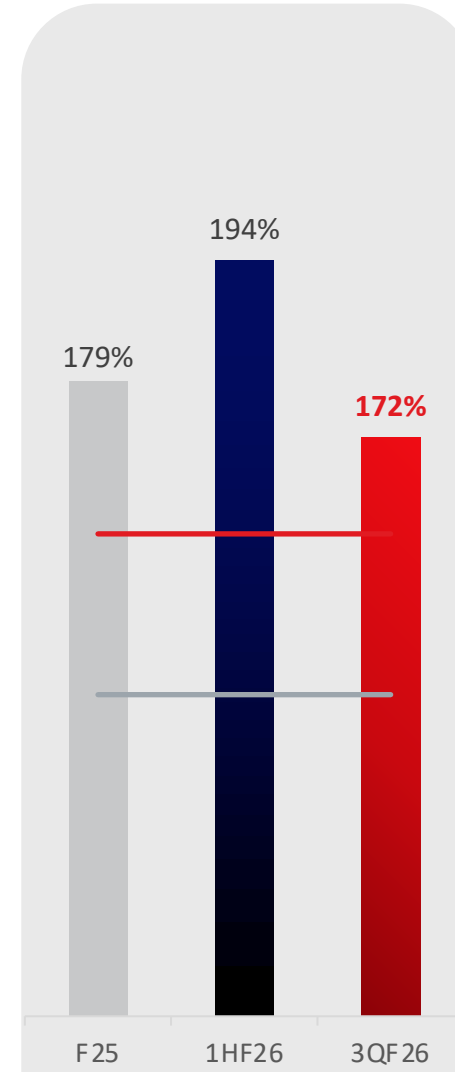
Guardrisk Insurance



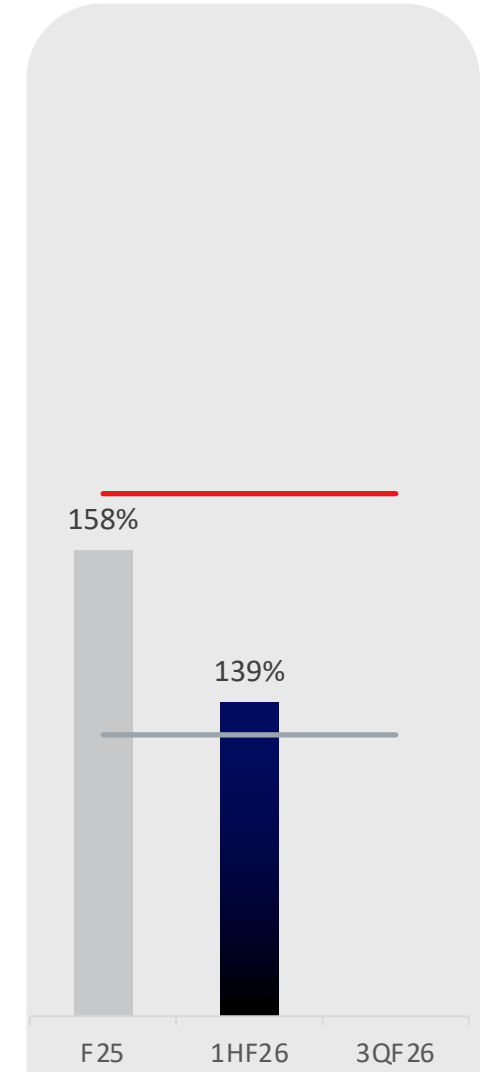
Guardrisk Life



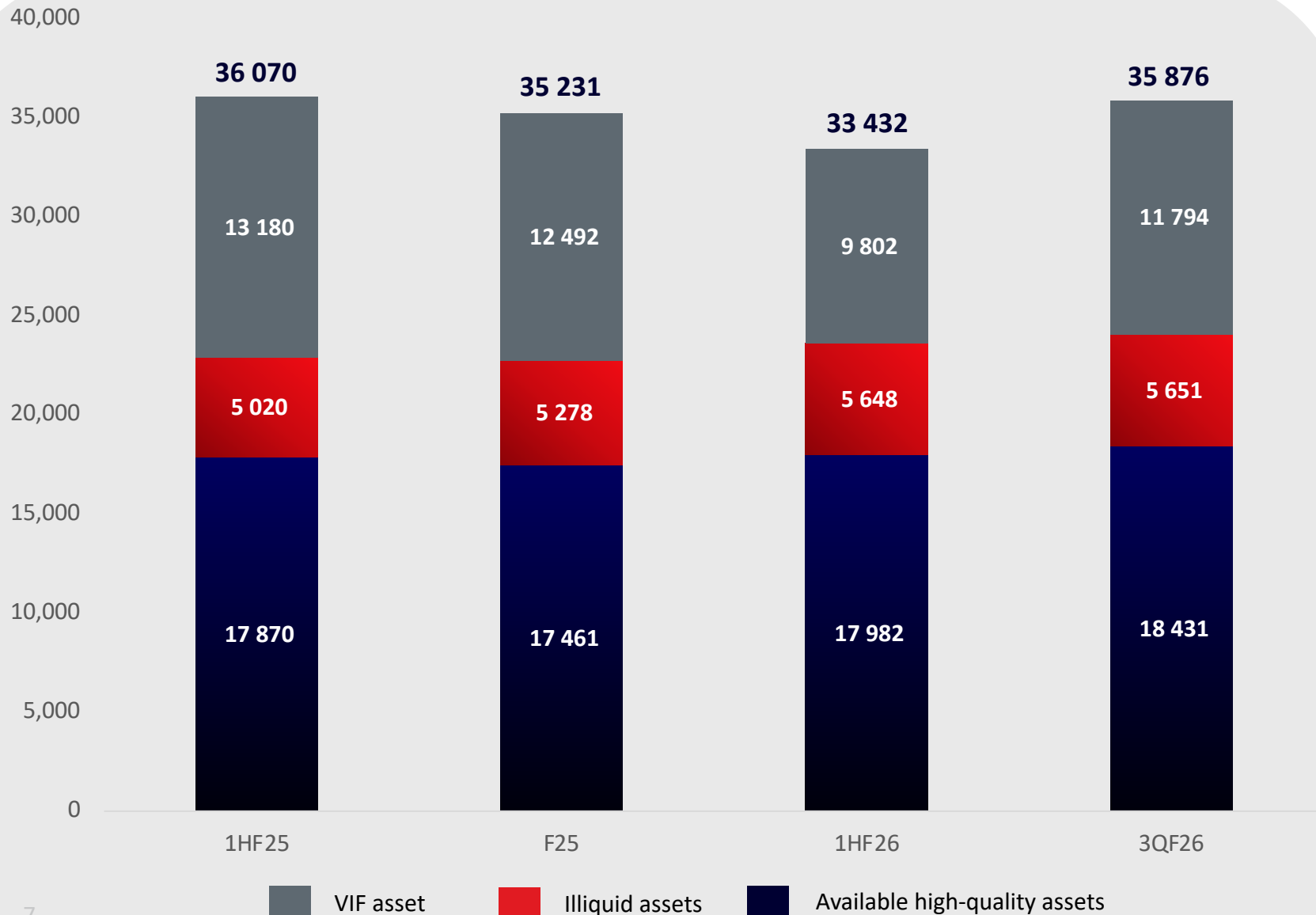
Insure



Group



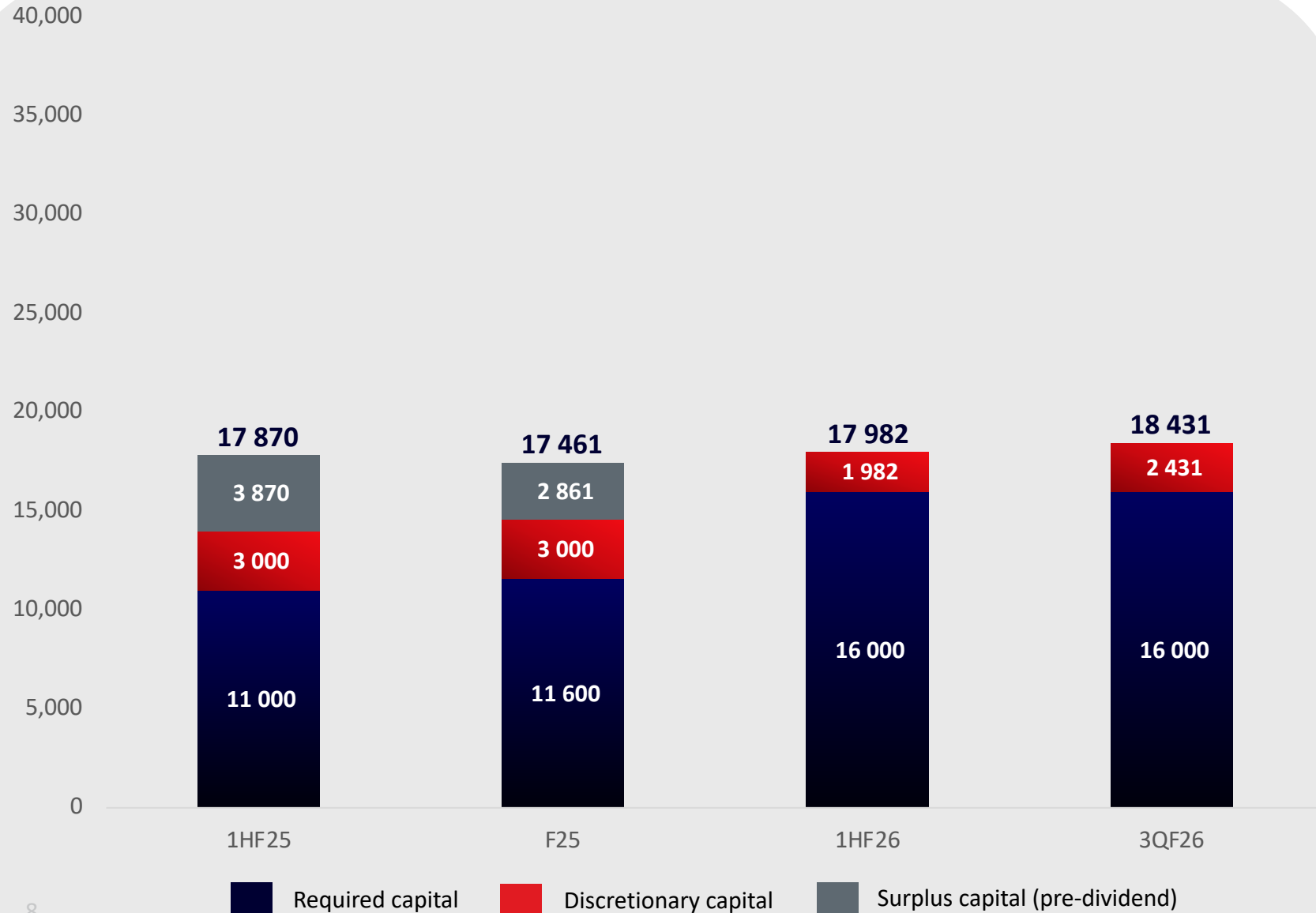
R'million



Majority of Own Funds kept in available high-quality assets

- MML's Own Funds are not all immediately available in cash
- A portion is backed by high-quality liquid assets
- Internal preference to cover approximately 1.0x SCR with high-quality assets
- A portion is represented by illiquid assets, such as subsidiaries
- A portion reflects future value in the in-force ("VIF") book, which is economically valuable but sensitive to discount rates

R'million

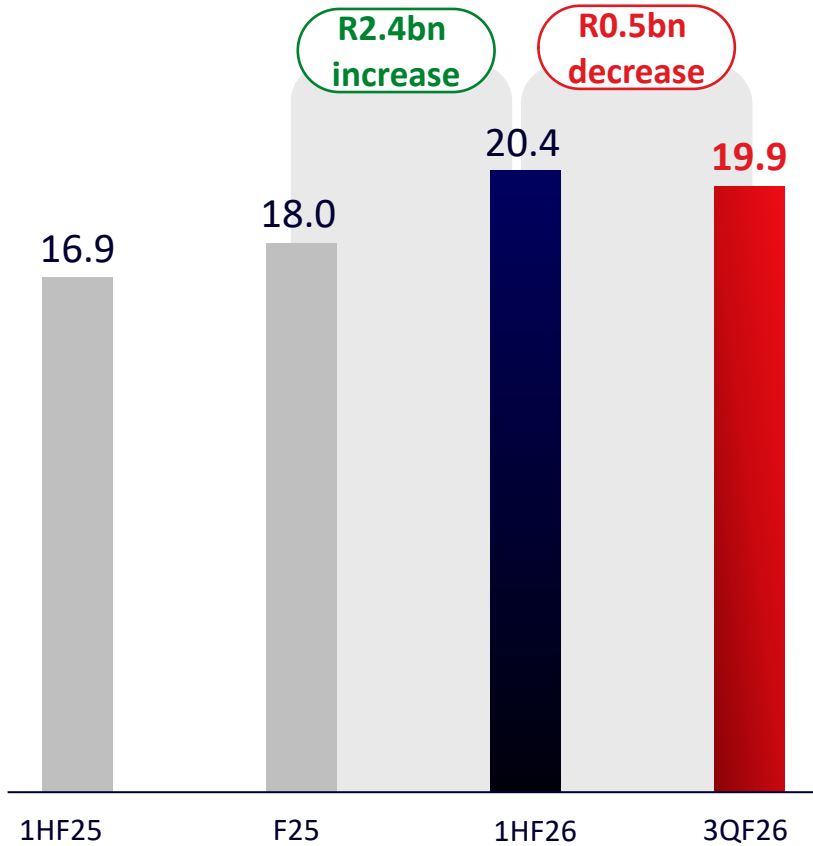


Strong policyholder protection buffer

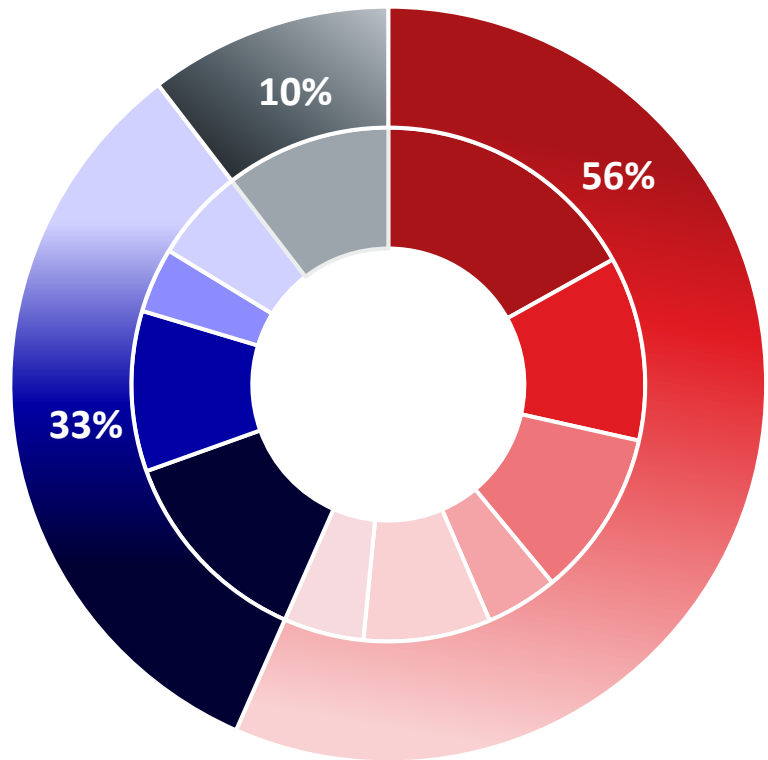
- High-quality assets are a vital part of the solvency Own Funds position
- They can support required capital, dividends, buybacks and capital deployment initiatives
- Part of this high quality assets is used to protect policyholders by supporting the required capital and target buffer (discretionary capital)
- The true management buffer, deployable assets, is therefore the excess after required and discretionary capital needs

R'billion

SCR history



Composition of SCR



Underwriting risk

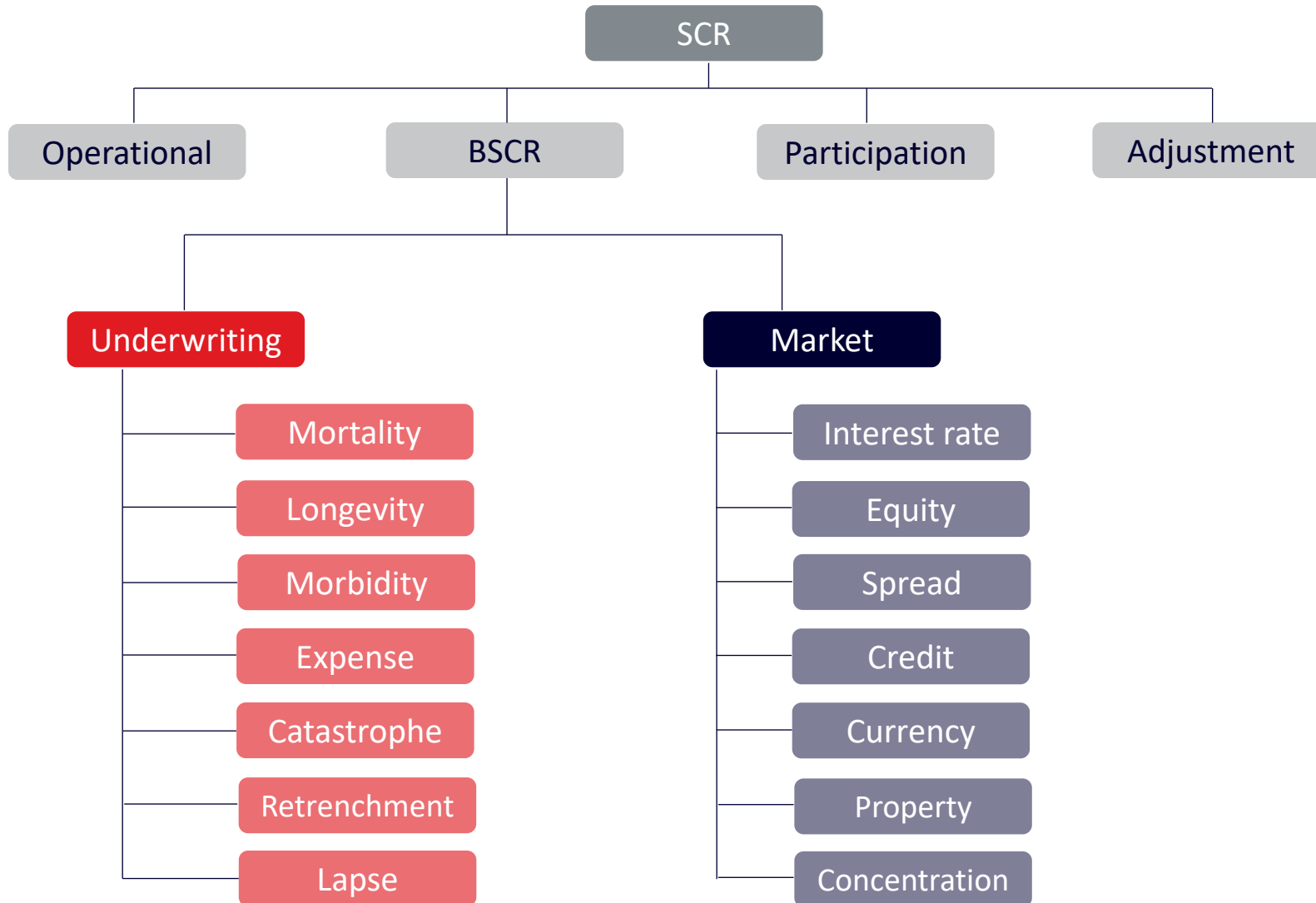
- Lapse risk
- Expense risk
- Mortality risk
- Longevity risk
- Catastrophe risk
- Other underwriting risks

Market risk

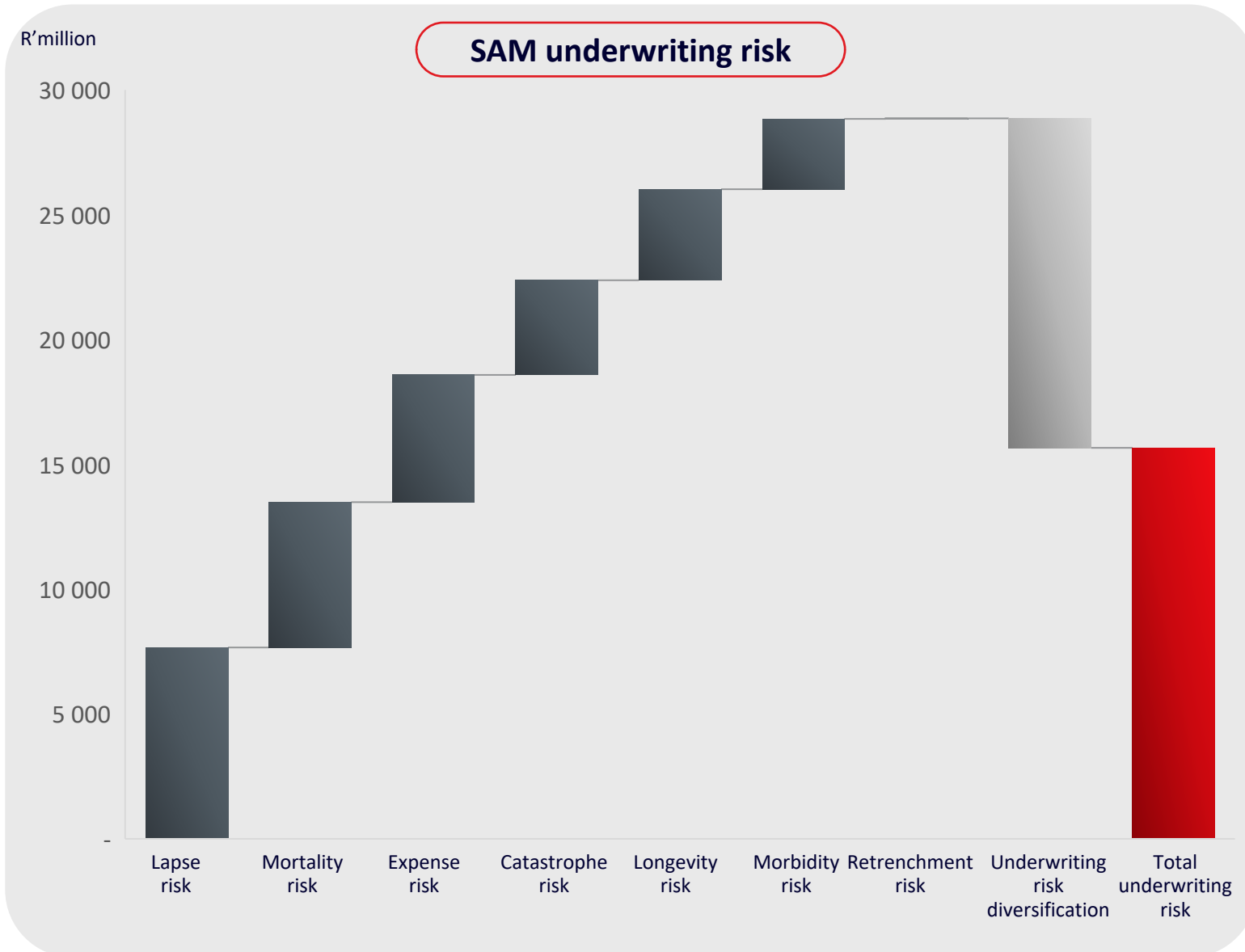
- Equity risk
- Spread & Credit risk
- Interest rate risk
- Other market risk

Operational risk

- Operational risk



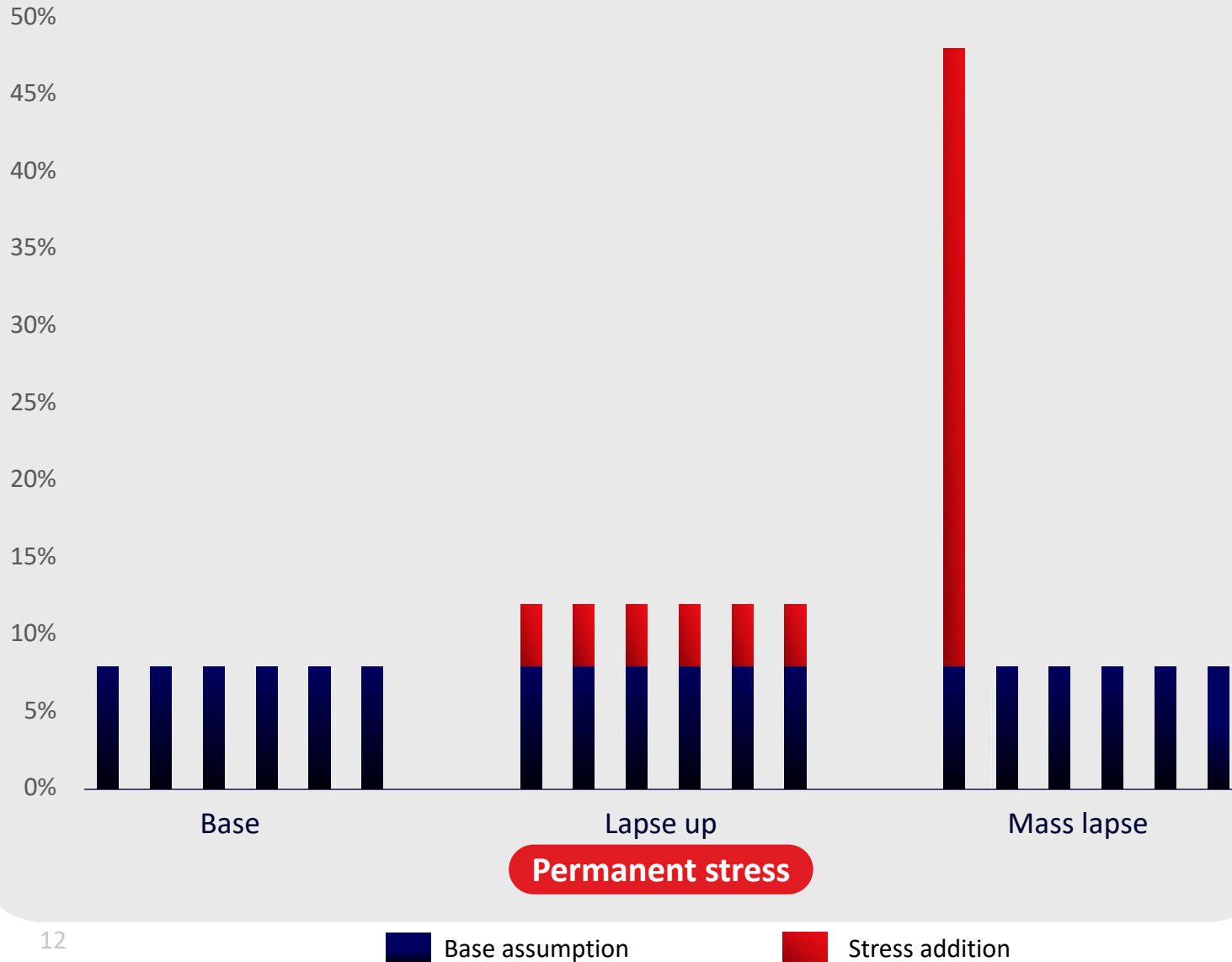
- **Operational risk** captures losses from failed systems, processes, people or external events
- **Basic SCR (BSCR)** captures the main financial and insurance risks. In a life business, this primarily consists of market and underwriting risks
- **Participation risk** captures losses from the insurer’s participations, including subsidiaries or insurance-related investments
- **Adjustment** captures loss-absorbing offsets that reduce the gross SCR, mainly where losses are partly absorbed through taxes



Underwriting risk is the risk that insurance experience is worse than expected

- Underwriting risk captures the risk that policyholder behaviour and claims experience differ from expectations
- Key risks include lapse, mortality, longevity, morbidity, expense, retrenchment and catastrophe risk
- Each risk component is stressed separately and then aggregated using correlations
- These risks affect both current experience and the value of future profits in the in-force book
- For a life insurer, underwriting risk is often a major driver of the SCR because the business is built on long-term assumptions

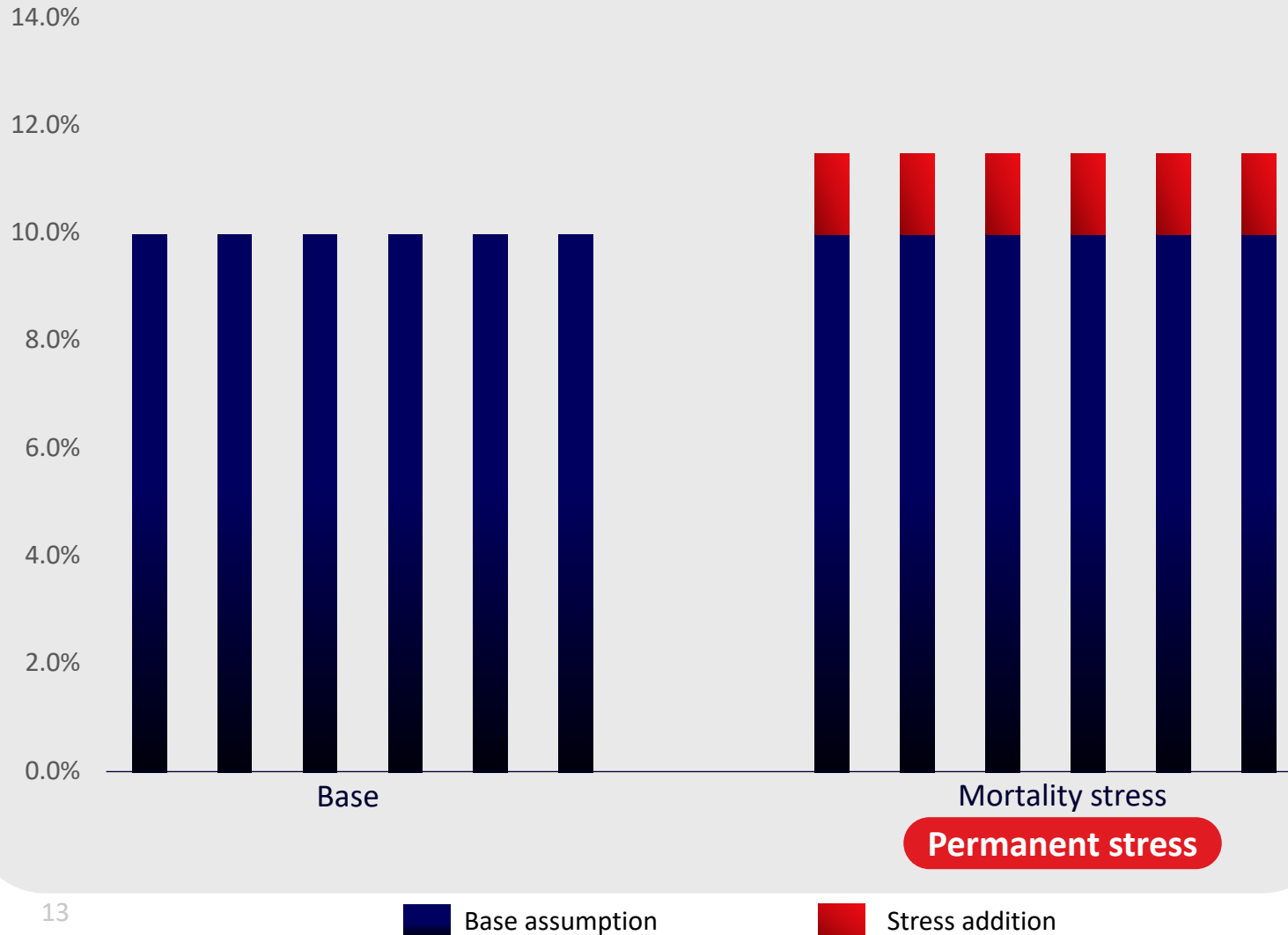
Lapse assumption under base and SAM lapse stresses



Lapse risk captures the impact of policyholders leaving differently from expected

- The SCR tests lapse-up, lapse-down and mass-lapse scenarios, assessed within homogeneous groups to limit offsets between lapse-up and lapse-down impacts:
 - Lapse-up: 1.5x base lapse rates
 - Lapse-down: 0.5x base lapse rates
 - Mass lapse: Instantaneous one-off lapse of 40% retail and 70% corporate business
- The direction depends on the product:
 - Higher lapses can reduce future profits on profitable business
 - Lower lapses can be adverse for loss-making or guarantee-heavy business
- This risk is material where Own Funds rely on future profits from the in-force book

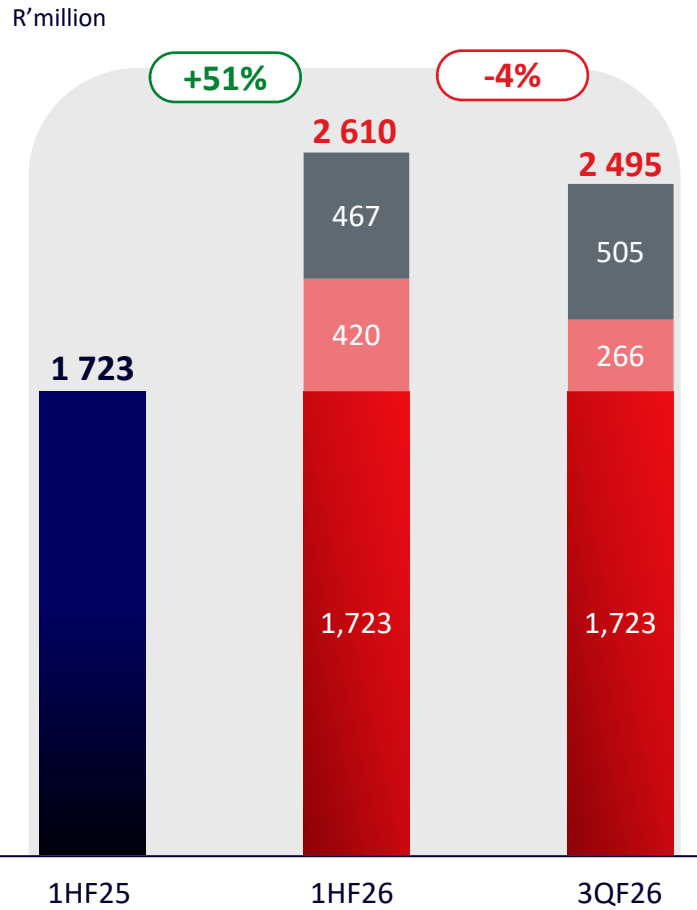
Mortality assumption under base and SAM mortality stress



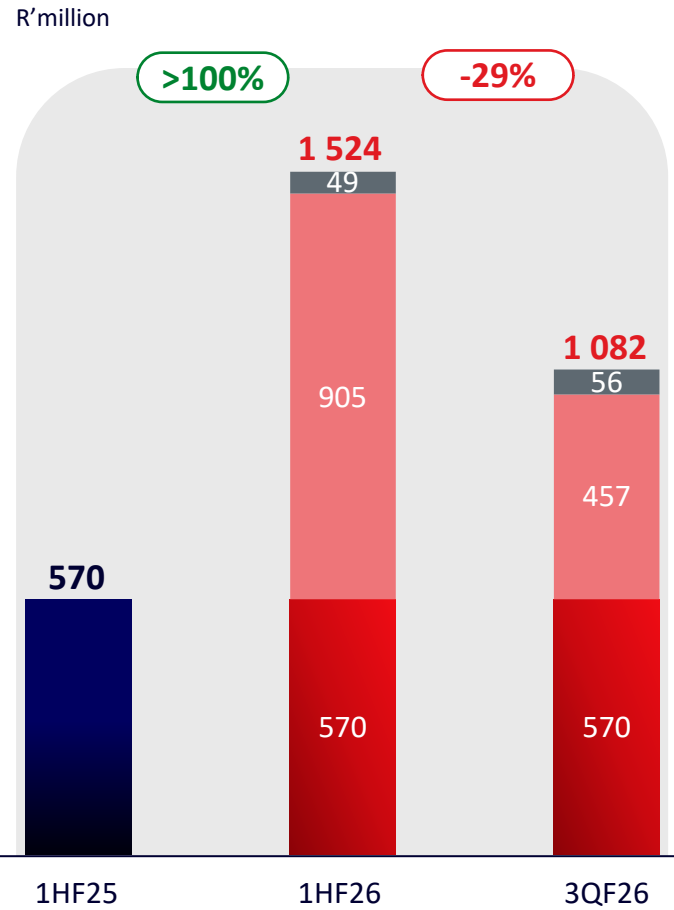
Mortality risk captures the impact of more deaths than expected

- Under SAM, the mortality stress results in the base mortality rates permanently increased by factor of 1.15
- It is most relevant for protection products where the insurer pays claims on death
- A mortality stress increases expected claims and reduces Own Funds
- The impact depends on sum assured, age profile, underwriting quality, reinsurance and diversification
- Mortality risk is managed through pricing, underwriting, claims management, reinsurance and portfolio monitoring

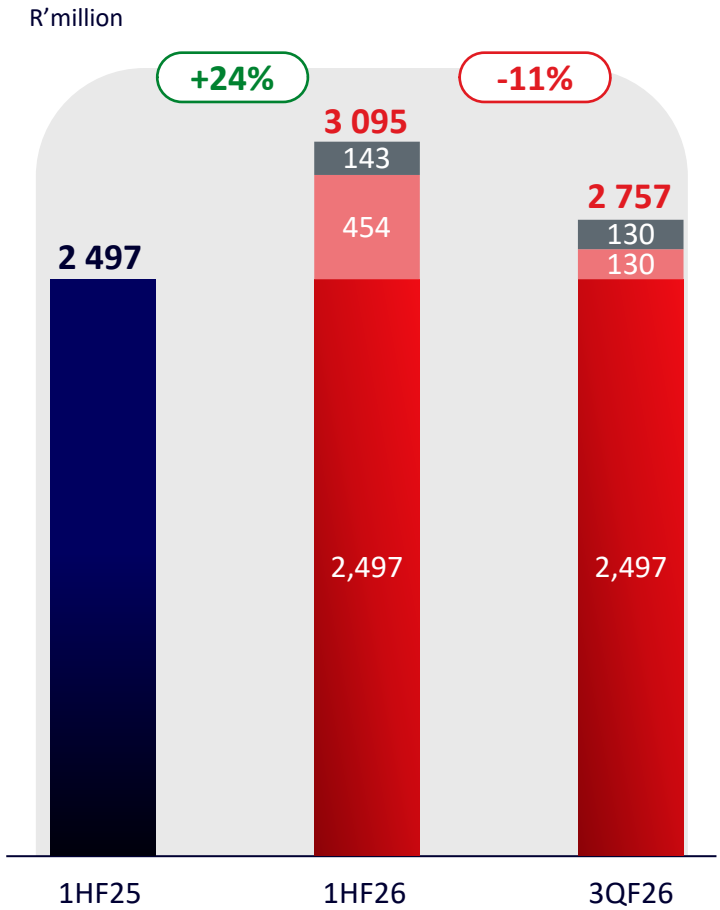
Mortality Risk



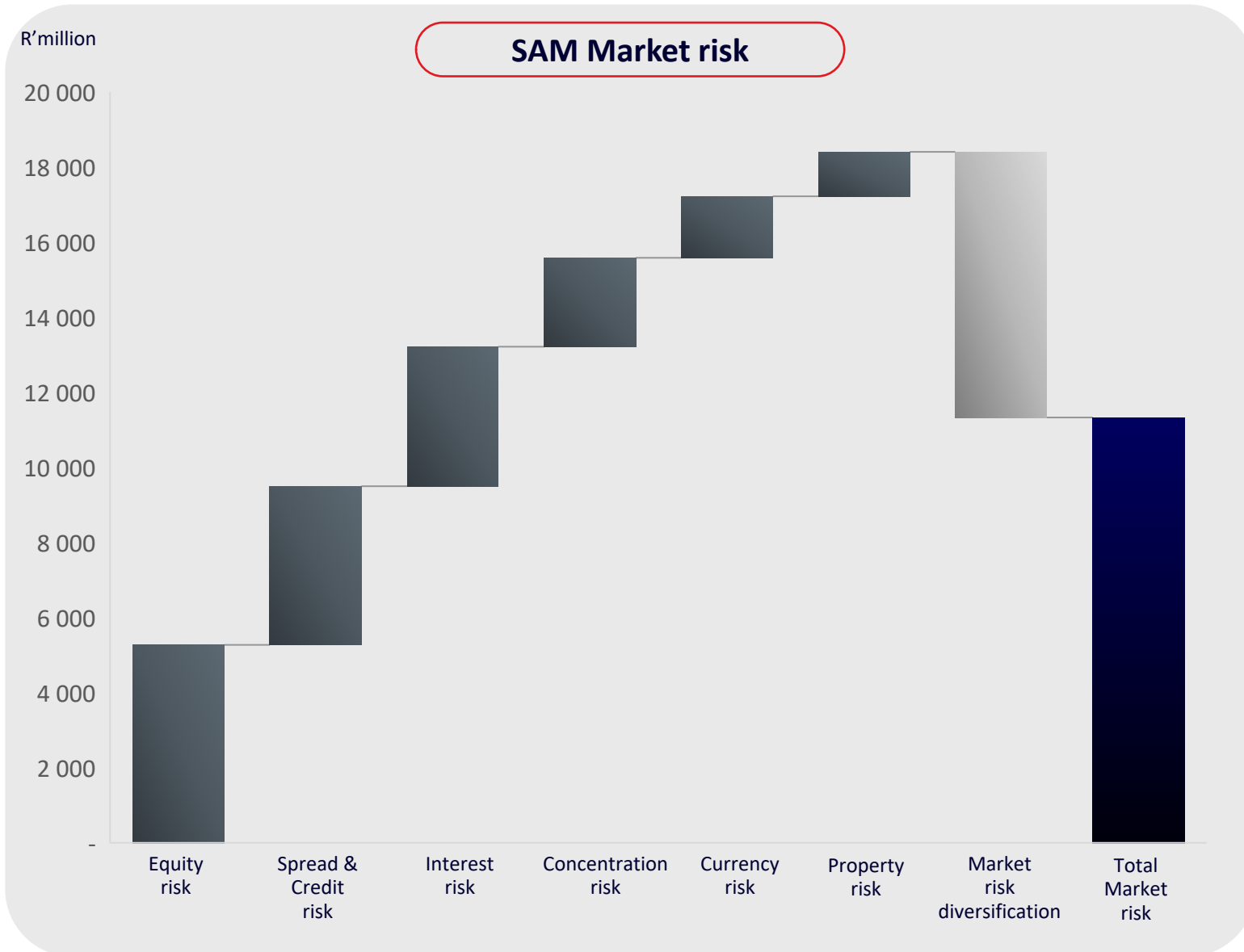
Longevity Risk



Expense Risk



■ December 2024 closing SCR
 ■ December 2024 closing SCR
 ■ Yield curve impact
 ■ Experience impact



Market risk is the risk that financial market movements reduce Own Funds

- Market risk captures the impact of movements in financial variables such as equity markets, credit spreads, interest rates, property values and exchange rates
- For a life insurer, market risk affects both sides of the balance sheet: the value of assets and the value of liabilities
- Each market-risk component is stressed separately and then aggregated using prescribed correlations, rather than simply adding the standalone charges together
- Market risk is managed through asset allocation, ALM, duration matching, hedging and investment limits

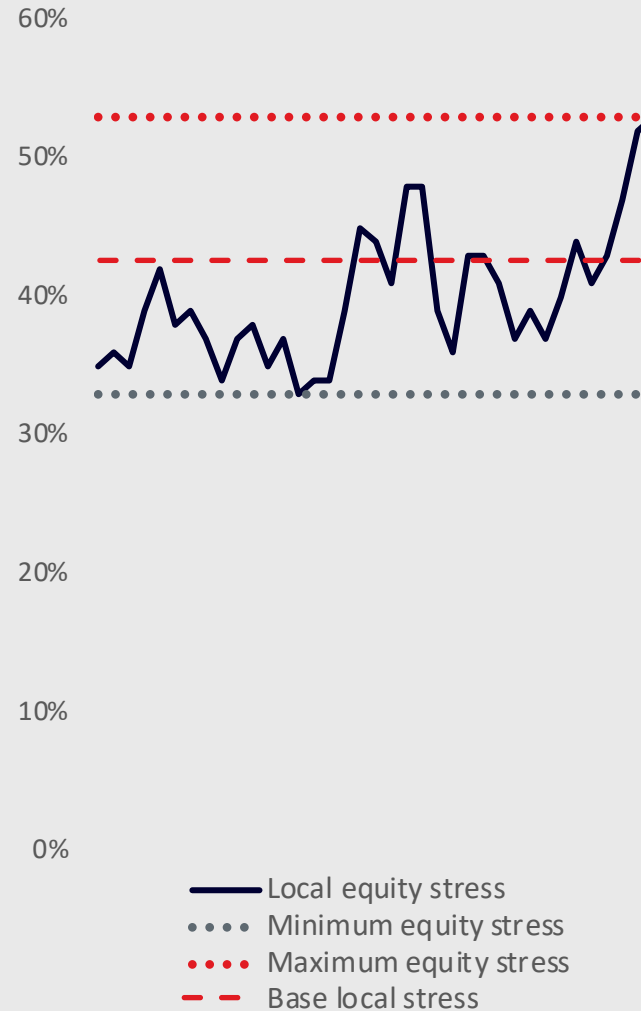
Global equity stress

Range: 29% - 49%



Local equity stress

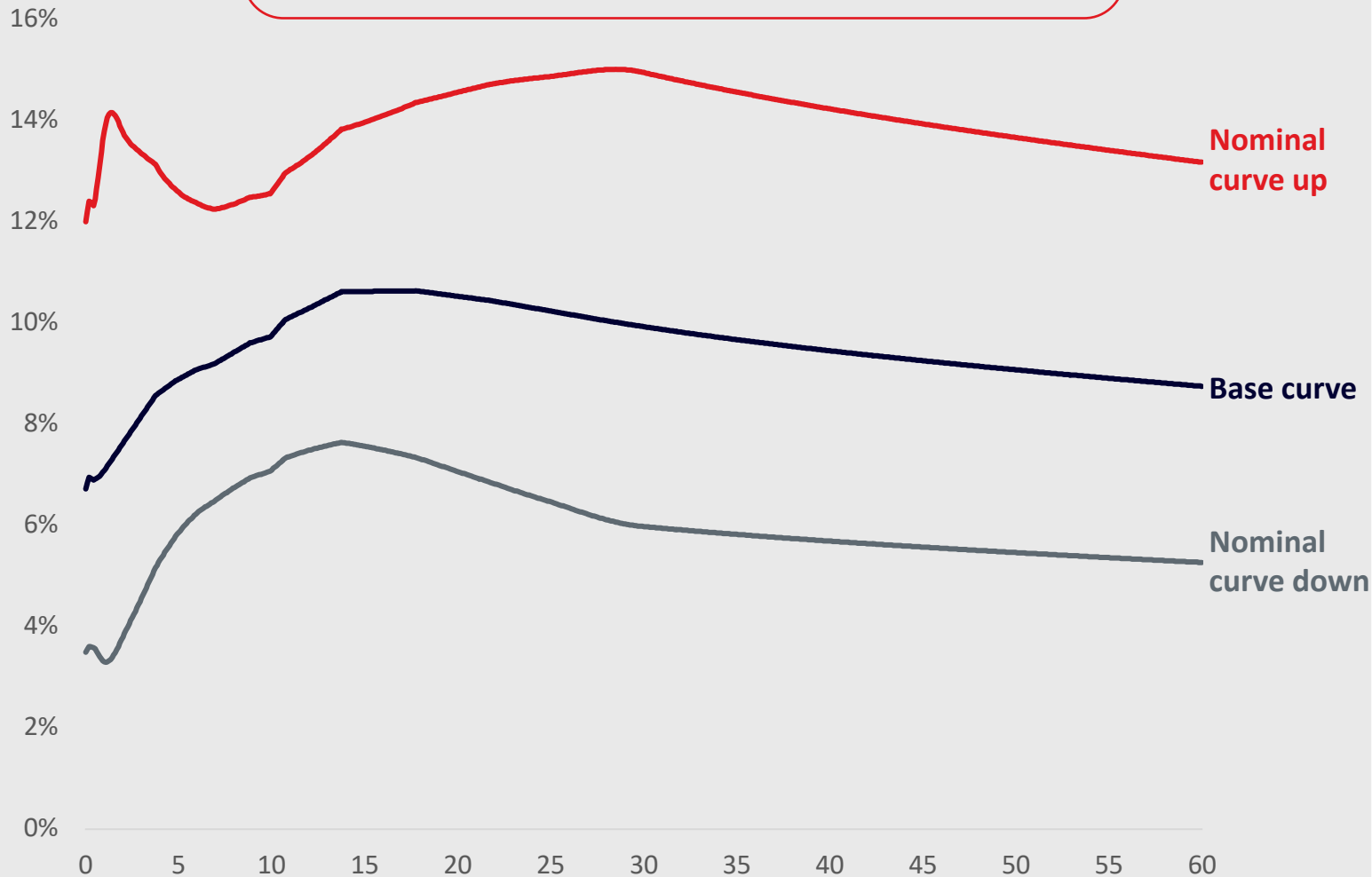
Range: 33% - 53%



Equity risk captures the loss that would arise from a sharp fall in equity markets

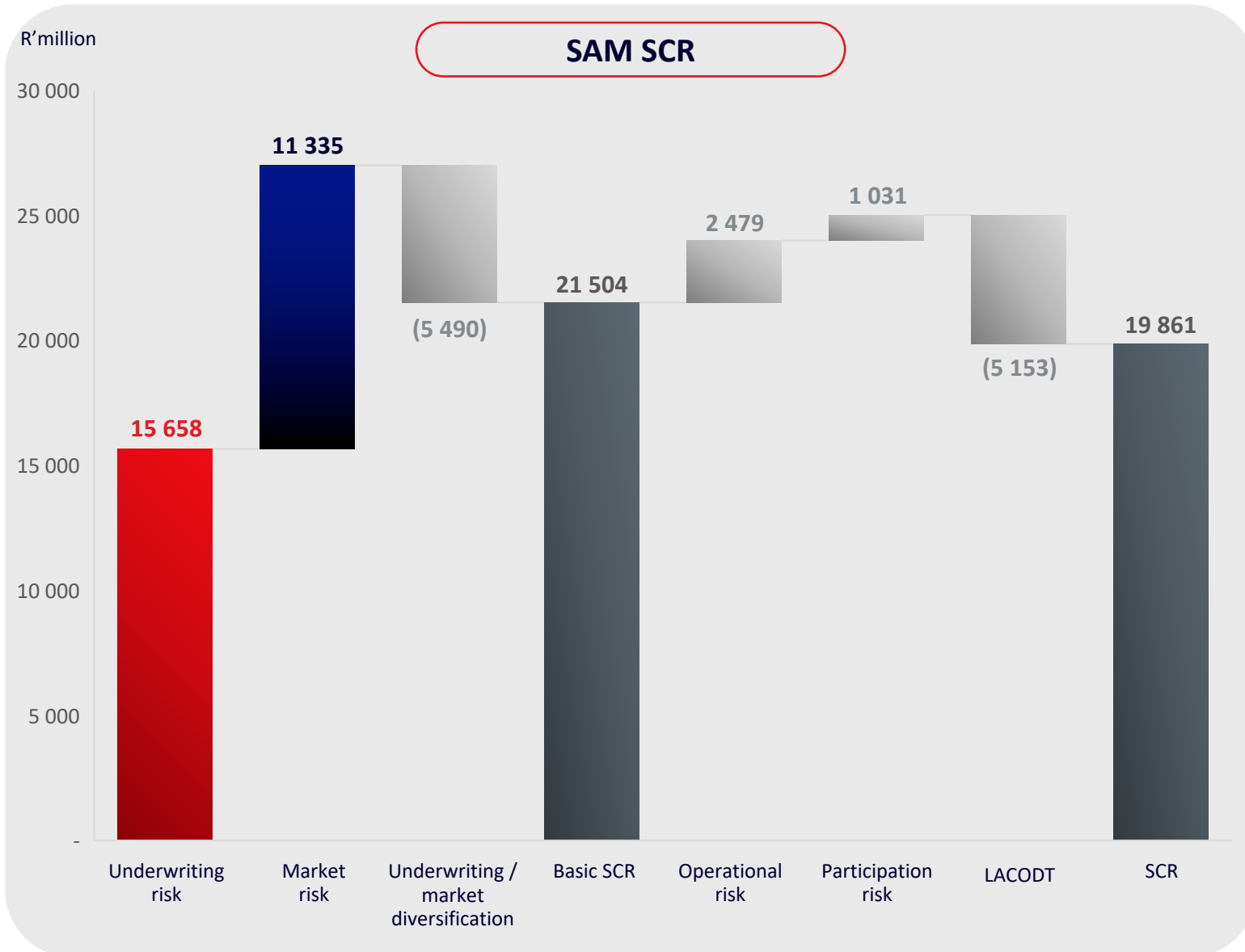
- Equity exposure can sit in shareholder assets and policyholder funds
- A fall in equity markets reduces asset values and can reduce Own Funds
- The base stress is adjusted by a symmetric adjustment ($\pm 10\%$)
- The symmetric adjustment increases or reduces the overall stress depending on recent equity-market performance. Strong markets can result in a higher stress, while weak markets can result in a lower stress
- The actual equity stress moves within the prescribed range as the symmetric adjustment changes

Nominal yield curves under SAM interest-rate stress



Interest-rate risk measures how yield-curve movements affect assets & liabilities

- The SCR tests both upward and downward yield-curve shocks. The scenario that is most severe depends on the asset-liability profile of the business
- Nominal and real yield curves are stressed separately under the interest-rate risk module
- The stress affects both assets and liabilities, but the biggest impact is often on long-duration insurance liabilities
- Yield curve changes beyond the last observable bond is impractical to hedge
- Lower yields generally increase the present value of liabilities, reducing Own Funds and increase the risk margin



Underwriting risk is the key driver of SCR

- Underwriting risk is the largest driver, reflecting the life insurance nature of the business
- Market risk is also material, mainly through equity, credit/spread and yield-curve exposure
- Operational risk is added separately, covering failures in processes, people, systems or external events
- Deferred tax loss absorption further reduces the final SCR, where stressed losses are expected to generate tax relief
- The final SCR is built from the diversified BSCR, plus operational and participation risk, less loss-absorbing tax adjustments

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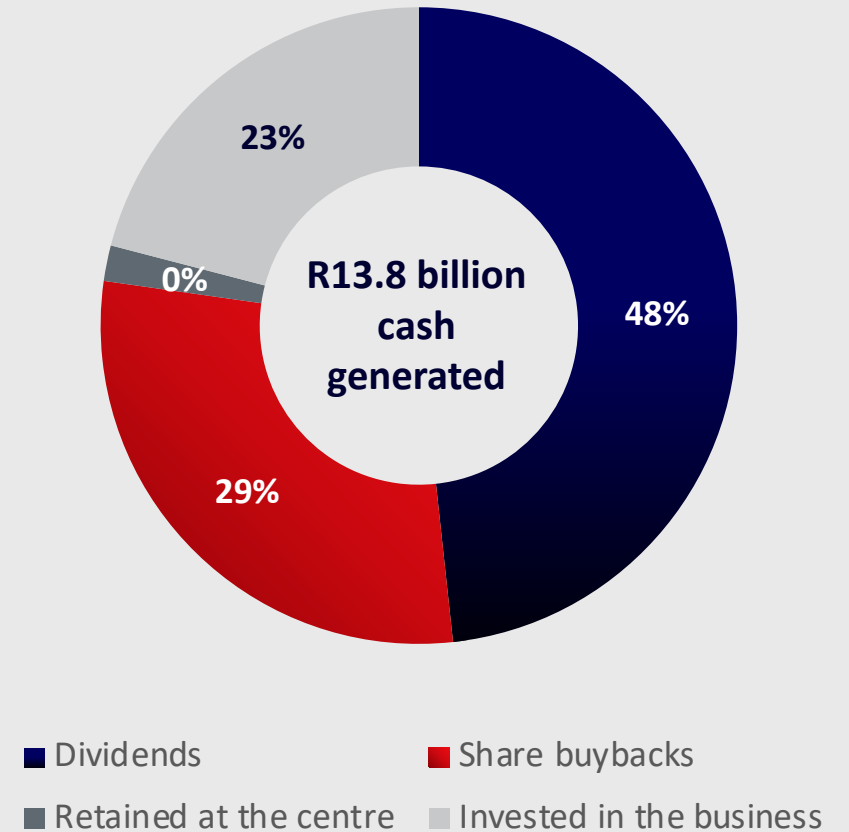
Regulatory solvency



Cash generation


R'million	2023*	2024*	2025*	Cumulative*
SA Life businesses	3 601	2 990	2 106	8 697
Momentum Africa	671	42	690	1 403
Guardrisk	311	386	576	1 273
Momentum Investments	281	263	344	888
Momentum Insure	-	315	505	820
Momentum Health	218	179	209	606
Other	19	104	5	128
Dividend inflow to Momentum Group	5 101	4 279	4 435	13 815
Momentum Africa	(214)	(230)	(255)	(699)
India	-	(409)	(237)	(646)
M&A	(78)	(198)	(217)	(493)
Momentum Insure	(380)	-	-	(380)
Momentum Money	(297)	-	-	(297)
Momentum Multiply	(143)	-	-	(143)
Other	(51)	22	(23)	(52)
Preference shares	(529)	(130)	(118)	(777)
Cash generated to Momentum Group	3 409	3 334	3 585	10 328
Ordinary dividend	(1 903)	(2 102)	(2 666)	(6 671)
Net of dividend payment	1 506	1 232	919	3 657
Approved buyback	(1 000)	(2 000)	(1 000)	(4 000)
Net of buyback and dividend	506	(768)	(81)	(343)

Last 3 years' cash generation and utilisation



Thank you

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A futuristic city street at night, viewed from a low angle looking down a road. The road is filled with long, horizontal light trails in blue, orange, and red, suggesting fast-moving traffic. In the center of the road, a sleek, metallic flying robot with glowing blue lights on its body and wings is in motion. The background features modern skyscrapers, one of which has the word 'GUARDRISK' visible on its facade. A large, glowing red circle is superimposed over the scene, framing the central elements.

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Technology and innovation

Impact strategy progress

Ravi Govender

 **Impact strategy recap**

 **Strategy progress update**

 **Closing**



Digital transformation, to us, is the work of delivering great software experiences to clients, advisers and employees



THE DIGITAL JOURNEYS WE DELIVER

Every choice we make starts with whose experience it will improve, and how

Clients

Their financial dreams; their experience; their outcomes

Advisers

Their productivity; their advice quality; their experience

Employees

The capacity to do better work, faster; their work experience



THE CAPABILITIES BEHIND THEM

The capabilities we invest in — in the service of those journeys

Technology

Data

Software engineering

Automation and AI

Process and ways of working

The user journey leads. Everything we build, every capability we invest in, follows from it.



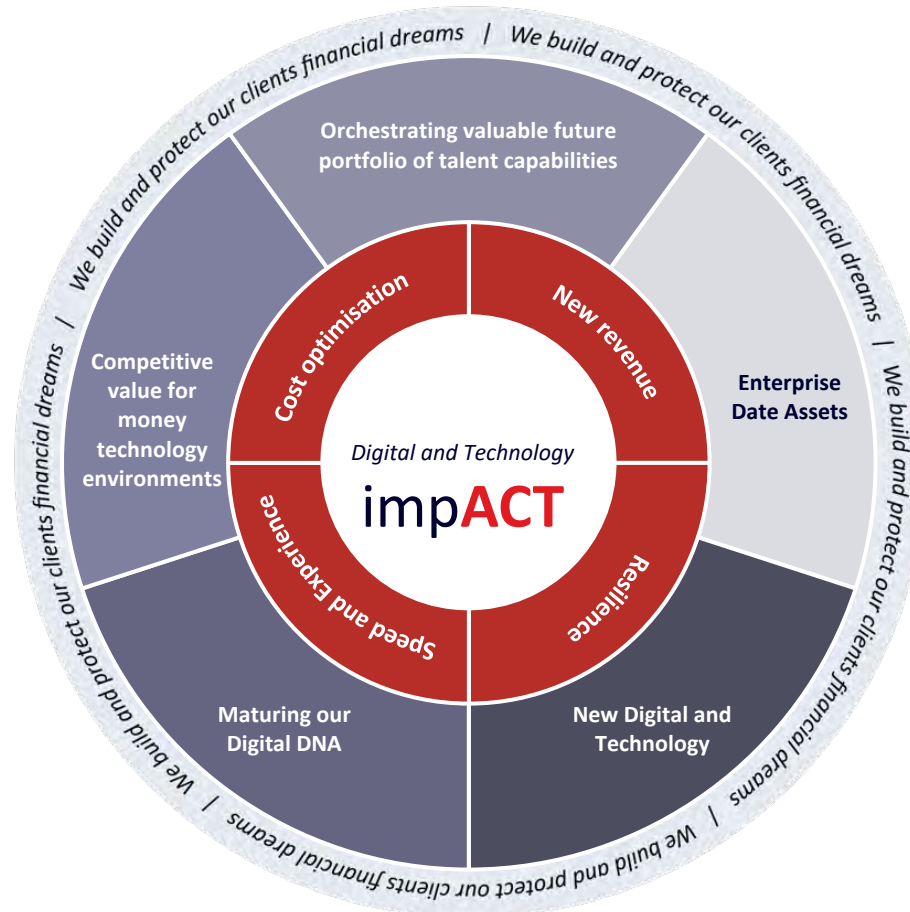
Deliver impactful capability in service of our Group Purpose and client, adviser and commercial outcomes



Ensuring that we can access the **necessary digital and technology capabilities and skills** that are needed to achieve our strategic and commercial ambitions

A technology environment that **consistently and resiliently** operates at the **optimal price-performance curve** for our Group

Delivering experiences which **bridge the gap between experience and complexity** and lead to **measurable shifts in human behaviours and outcomes**



Unlocking and expanding the **full potential of group data**, enriched with **external sources**, to drive **client experience** and **commercial outcomes**

Taking **material** advantage of **technology, operating model and business model opportunities** to accelerate commercial impact



We develop capabilities in pursuit of at least one of these outcomes, never simply because a new technology is available



**Client and adviser
experience**



**New
revenue**



**Cost
optimisation**



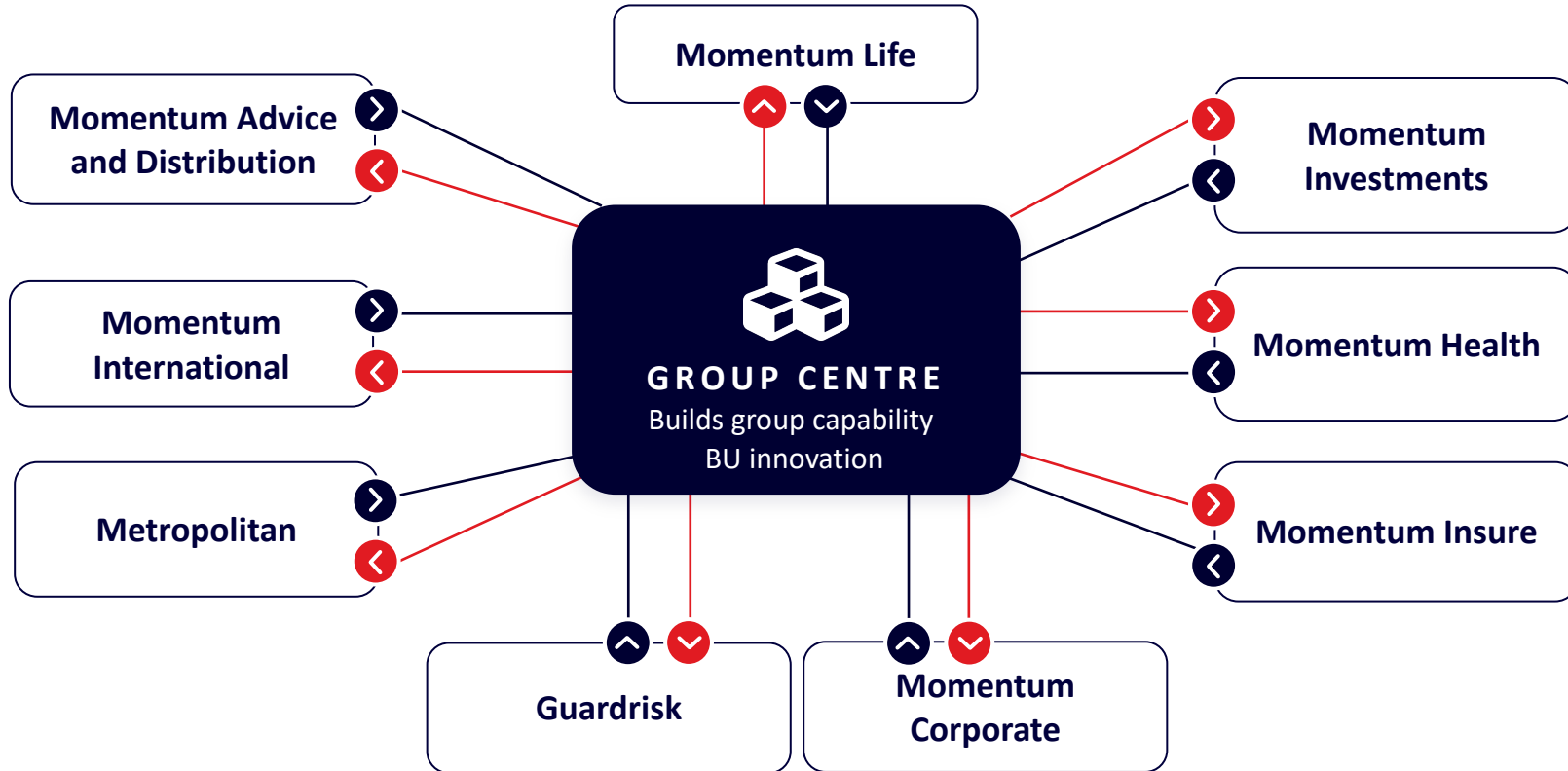
Resilience



The answer to avoiding fragmentation in our federated model is not centralisation. It is discipline



> Centre scales out < BU innovation lifted by the centre



THE TRAP WE AVOID

Capability nobody asked for · Stranded spend ·
A centre that does not track value



THE DISCIPLINE WE APPLY

Build in the centre when its future capability the Group needs; in the BU when the need is immediate or to pilot something the Group may scale



Impact strategy recap



Strategy progress update



Closing



From build signals to behaviour change to financial impact – one measurement chain across our initiatives



OPERATIONAL

Immediate signals from the POC* and build

Speed of delivery

cycle time from idea to live

Time saved and capacity

hours given back to advisers & employees

Defect and rework rate

quality of what we ship

Adoption and usage

used by the people we built it for



feeds into

LEADING

What we hold ourselves to

Client experience

persistency · VNB

Adviser experience

new business · VNB margin

Employee experience

capacity created — more time for higher value work



changed behaviours and embedded outcomes

LAGGING

Where it shows up financially

Revenue

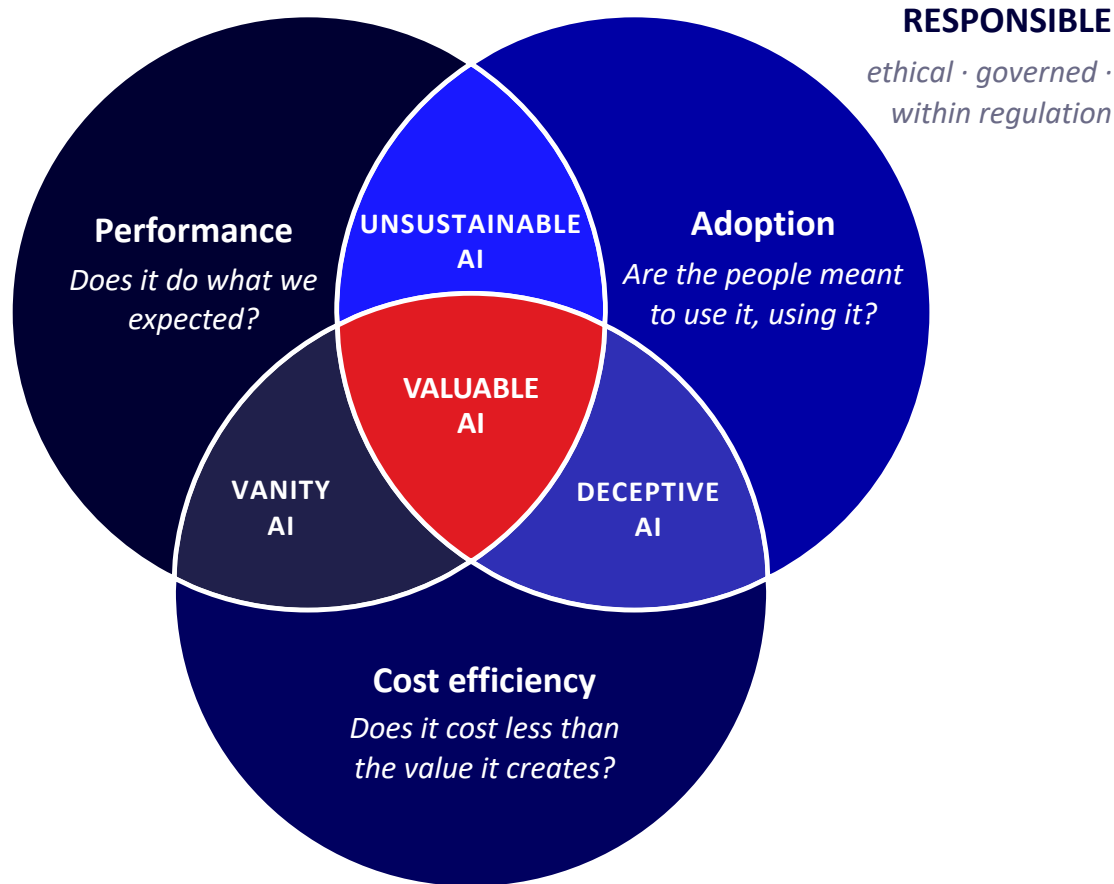
selective growth · new optionality

Cost reduction

cost-to-serve · return on equity



To achieve these outcomes, you have to design for these from conception and deliver in a focused manner



Most AI fails for one of three reasons — rarely because the model is weak

- **Unsustainable** — it costs more than the value it creates
- **Vanity** — it looks good, but nobody actually uses it
- **Deceiving** — it is widely used, but does not truly perform

Valuable AI is the overlap of all three — it performs, it is adopted, and it pays for itself

Responsible is the gate. Nothing enters unless it is ethical, governed and within regulation — the condition of entry, not a footnote

Only what sits in the middle creates the value we seek

Acquire and retain



Client and adviser engagement

ACTIVE

Improved engagement, accelerated answers, faster completion of tasks

User experience, Revenue, Cost

Advise and sell



Advice augmentation

STARTED

Adviser copilot: prep, suitability, portfolio support, compliance

Adviser experience · VNB

Underwrite, price, pay



Automated decision-making

ACTIVE

Underwriting, pricing, claims, eligibility — the engine room

Cost · Revenue · Resilience

Service and administer



Intelligent operations

ACTIVE

Document processing, servicing automation, contact-centre assist

Cost · Employee experience

Protect



Risk and fraud

STARTED

Fraud, leakage and conduct monitoring

Cost · Resilience



Digital and technology acceleration (how we deliver): code augmentation, automated testing, AI-assisted delivery

Cost · Speed · Quality

The foundation that makes the other five faster and cheaper to build

ACTIVE

Initiatives behind the numbers

AskAI

THEME

Client and adviser engagement

WHAT IT DOES

Improved response time and accuracy of adviser query response

VALUE TARGETTED

Adviser time/experience, revenue

LEAD MEASURES

95k queries since go-live
>3 500 hours saved

STATUS

Live within AdviserConnect, serving 4 products

Intelligent document processing

THEME

Intelligent operations

WHAT IT DOES

Straight through processing of application and claims forms

VALUE TARGETTED

Adviser time/experience, revenue

LEAD MEASURES

>400k pages processed/month
>20 FTEs cost avoided

STATUS

Live in 3 businesses, 4th in flight

AI augmented development and testing

THEME

Digital and technology acceleration

WHAT IT DOES

Improved delivery productivity and cadence

VALUE TARGETTED

Feature development time, revenue, cost

LEAD MEASURES

10% improvement in developer productivity
4 000 hours/month saved

STATUS

In flight across all BUs

Biometric screening and risk decisions

THEME

Automated decision making

WHAT IT DOES

Digital screening and health/fitness decisions for underwriting/discounts

VALUE TARGETTED

Revenue, cost

LEAD MEASURES

R18m in value
>45 000hrs saved

STATUS

Live in Myriad and Health/Multiply

momentum
group



Impact strategy recap



Strategy progress update



Closing




Our
RIGHT
to win

Federated by design. One capability estate, nine business units — built once, scaled across the Group

Disciplined by default. Every investment judged on the client or adviser outcome it changes — not on the technology it deploys

Close to the user. Direct line into nine businesses across South Africa's full advice and distribution footprint

Already generating AI value. Four of six AI focus areas in production under our safe practice guardrails

The background features a futuristic cityscape at night. A large, glowing, insect-like robot with blue and orange lights is flying in the center. The city is filled with light trails from cars and buildings, creating a sense of motion. A large red circle is overlaid on the scene. In the top left, the text 'momentum group' is displayed. In the bottom left, the text 'Thank you' is displayed, followed by a disclaimer.

momentum
group

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.

momentum
group


Momentum Investments


Impact strategy progress

Ferdi van Heerden



 **Impact strategy recap**

 **Strategy progress update**

 **Closing**

“

*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.

”

STRATEGIC FOCUS AREAS



Growth

- Vertical integration
- Global growth/ new markets
- Partnership opportunities



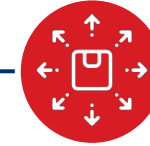
Client experience

- Creating unique distinctive individualised service experiences (consistently)



Operating model

- Technology reset
- Optimisation of capabilities/funds
- Reset the cost base



Product choices

- Product simplification
- Expansion to structured and alternative products



People

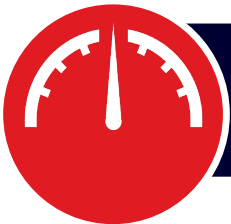
- EVP
- Purposeful leadership and culture

Enabled by data, AI and digital

Executed through the federated capability model

Delivered with simplicity

TO ACHIEVE



NHE

>R1 billion

AUM/A

>R1 trillion

Cost efficiency

>R150m | CTI -5% | CTA -0.05%

Net flows

> R30 bn

VNB

1% - 2%

NPS

>70

Wealth Management
(LISP platforms, local and international)

Structured Products and Annuities

Multi-management / Solutions

Multi-Managed Funds
(MMM, MGIM, MAI)

Model Portfolio Solutions
(Equilibrium)

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

Asset management

Specialist Single Manager Funds
(Curate)

Single managed funds each managed by a specialist manager
Independent brands

Single Asset Manager
(MAM, CAIM)

Fixed income Systematics [Alternatives]

Property
(ERIS)

Development Management Advisory
Asset management

Investment Managers Group (IMG) Affiliate AM's

Various % shareholding in independent asset managers

Momentum Securities

Stockbroking (Institutional and Retail) and Client Share Portfolios

Wealth Management

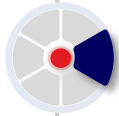
Impact strategy

What this means for us

F2027 measures of success



• Future-fit platform proposition and capability stack for local and global advisers, clients and DFMs



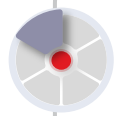
• Vertical integration, to ensure that the platform proposition and capability stack enables the broader ecosystem



• A new Wealth Management operating model to ensure profitability, scalability and sustainability across all jurisdictions



• Explore opportunities to unlock scale in South Africa and selected international markets



• A future-fit client experience to strengthen the platform proposition for local and global advisers, clients and DFMs – digital anchored in human heart

Platform AUA	R370bn
DFM share of platform assets	15%
NPS	70
Cost-to-asset ratio	33bps



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 and Annuities

Impact strategy

What this means for us

F2027 measures of success



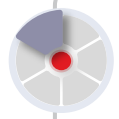
- Increase participation in existing markets and optimise earnings emergence
- Expand revenue sources by focusing on structured products



- Optimise processes and cost base to ensure profitability, scalability and sustainability



- Enter markets to sustain growth



- Implement a model that consistently differentiates service

NPS

70

VNB

R550m - R750m

1%-2% margin

*MI measure not only SPA



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

Impact strategy

What this means for us

F2027 measures of success

- Become the investment manager to all advice and product businesses in Momentum Group
- Become a leading provider of sustainable investment solutions
- Become the institutional platform provider of choice in the SA market
- Create a single, scalable and global operating model by leveraging technology
- Invest in an IFA network in the UK and selected expat markets
- Access untapped markets through internal collaboration
- Launch a sustainable and profitable fiduciary management business in the UK
- Be recognised for excellent client service in all our key markets
- Evolve and gain support for innovative product range that responds to changing client needs

AUM/A	R510bn
Internal flows	30% into internal products from GLA inflows
Fund performance	70% of fund performance in quartiles 1 or 2

Impact strategy

What this means for us

F2027 measures of success

- 
 - Position Momentum Securities as an integral part of our investment and wealth management propositions
 - Strengthen and grow SA asset management businesses
 - Develop and broaden our direct investment capabilities
 - Optimise and maximise Investment Managers Group (IMG) affiliates
 - Continuously review and expand fund range to meet evolving client needs
- 
 - Strong participation in vertical integration, exploiting synergies between business units
- 
 - Focus on targeted digital capabilities, leveraging data and new technologies
- 
 - Grow international distribution footprint and revenue
 - Launch and grow Curate
- 
 - Build and develop strong client engagement propositions

Direct Asset Management AUM/A	R300bn
ERIS AUM	R25bn
Curate NMG brand perception	≥8



Impact strategy recap



Strategy progress update



Closing

Impact strategy

What this means for us

Progress towards F2027 objectives



• Future-fit platform proposition and capability stack for local and global advisers, clients and DFMs

Reasonably confident



• Vertical integration, to ensure that the platform proposition and capability stack enables the broader ecosystem

Highly confident



• A new Wealth Management operating model to ensure profitability, scalability and sustainability across all jurisdictions

Highly confident



• Explore opportunities to unlock scale in South Africa and selected international markets

Reasonably confident



• A future-fit client experience to strengthen the platform proposition for local and global advisers, clients and DFMs – digital anchored in human heart

Reasonably 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



What we achieved over the last year

- Digital and self-service capabilities are advancing through enhanced onboarding process and reporting
- Client experience and consistency therein remains top of mind prompting a good client NPS outcome
- Launched enhanced offshore proposition with competitive pricing and estate planning features



Where we are experiencing challenges

- Terminated FNZ partnership, but transitioning to improved modular delivery model
- Adviser expectations on service and digital experiences are increasing, leading to a lower adviser NPS outcome
- Market share pressure for local and offshore despite strong volume growth

Platform AUA	R343bn as at 3QF26
DFM share of platform assets	14.7% as at 3QF26
NPS	Between 30 to 60 across platforms and channels as at 3QF26
Cost-to-asset ratio	35bps as at 3QF26

Impact strategy

What this means for us

Progress towards F2027 objectives



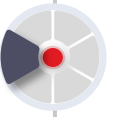
- Increase participation in existing markets and optimise earnings emergence
- Expand revenue sources by focusing on structured products

- Reasonably confident
- Highly confident



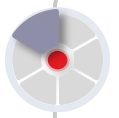
- Optimise processes and cost base to ensure profitability, scalability and sustainability

- Highly confident



- Enter markets to sustain growth

- Highly confident



- Implement a model that consistently differentiates service

- Reasonably 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

Structured Products and Annuities



What we achieved over the last year

- Leaders in the IFA market for guaranteed annuities and maintained our position in overall market share
- Income illustrator enhancements that demonstrate improved client outcomes for our hybrid annuity, and new quotation comparison capability that supports the advice process
- Reprice of onerous contracts improving earnings profile and strengthening portfolio sustainability



Where we are experiencing challenges

- Service strain in call centre which is reflected in our NPS score
- Market shift from guaranteed annuities to living annuities impacts VNB

NPS	33 as at 3QF26
VNB	R270m 0.66% margin as at 3QF26
	<small>*MI measure not only SPA</small>

Impact strategy

What this means for us

Progress towards F2027 objectives

- 
 - Become the investment solutions manager to all internal channels
 - Become a leading provider of sustainable investment solutions
 - Become the institutional platform provider of choice in the SA market

- 
 - Create a single, scalable and global operating model by leveraging technology

- 
 - Invest in an IFA network in the UK and selected expat markets

- 
 - Access untapped markets through internal collaboration
 - Launch a sustainable and profitable fiduciary management business in the UK

- 
 - Be recognised for excellent client service in all our key markets
 - Expand product range that responds to changing client needs

- Highly confident
- Highly confident
- Highly confident

- Highly confident

- Fully confident

- Highly confident
- Fully confident

- Reasonably confident
- Highly confident



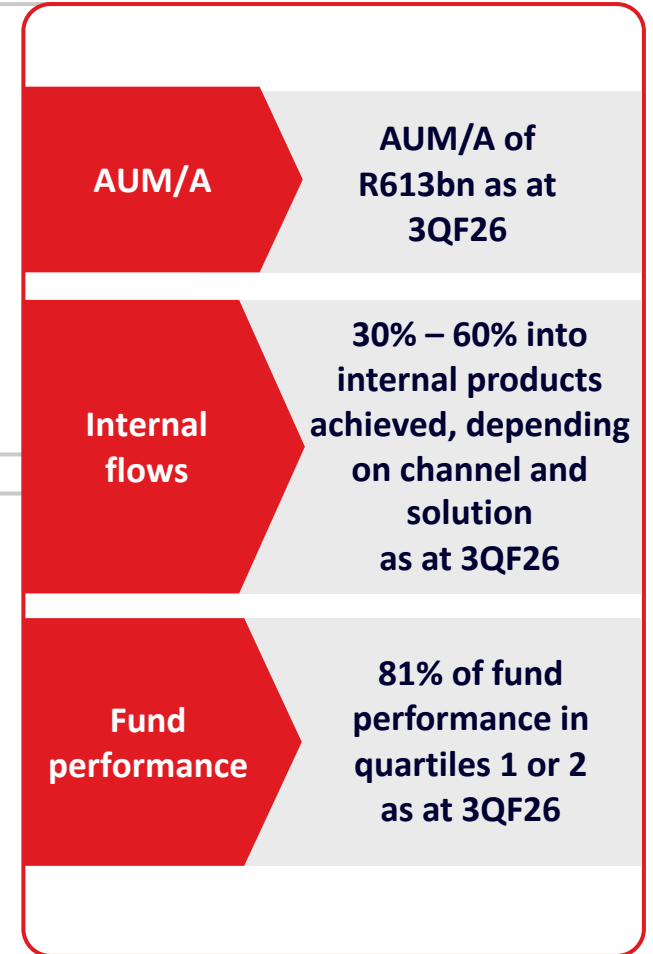
What we achieved over the last year

- Level 1 B-BBEE status indicative of success with our transformation objectives
- Partnerships across channels and business units drive positive net flows and AUM gains
- Solid investment performance across various client segments
- UK retail and institutional growth initiatives are tracking to plan
- Institutional guaranteed solutions has good traction at attractive margins



Where we are experiencing challenges

- Volatile markets causing increased scrutiny and pressure on performance
- The solutions market in South Africa remains saturated and complex to scale



Impact strategy

What this means for us

Progress towards F2027 objectives



- Position Momentum Securities as an integral part of our propositions
- Strengthen and grow SA asset management businesses
- Develop and broaden our fixed income / systematics capabilities
- Optimise and maximise Investment Managers Group (IMG) affiliates
- Build and expand Curate fund range to meet evolving client needs

- Fully confident
- Highly confident
- Highly confident
- Highly confident
- Highly confident



- Strong participation in vertical integration, exploiting synergies between businesses

- Fully confident



- Focus on targeted digital capabilities, leveraging data and new technologies

- Highly confident



- Grow international distribution footprint and revenue
- Launch and grow Curate

- Reasonably confident
- Fully confident



- Build and develop strong client engagement propositions

- 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



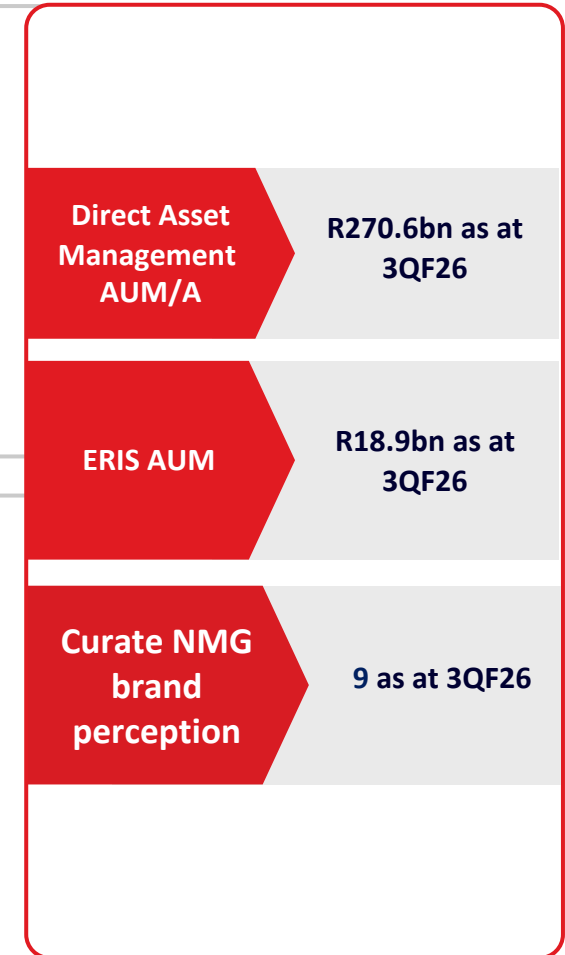
What we achieved over the last year

- Curate Balanced Fund surpasses R1.5bn
- Crown Agents Investment Management (CAIM) secures significant new mandates and wins Central Banking Asset Manager award
- Solid investment performance across CAIM and Momentum Asset Management (MAM)
- Record profitability and AUM in Momentum Securities
- ERIS Bankenveld project in development phase
- Investment Managers Group (IMG) affiliate managers contributing to earnings



Where we are experiencing challenges

- Volatile markets are causing decision-makers to defer provider choices, and resulting in slower discretionary mandate take-up
- Slower decisions around property development impacts on ERIS
- Asset management businesses currently subscale, but opportunity to invest for future growth



	Income illustrator	Manager research	Software development	Client experience
Description	Digital planning tool modelling sustainable retirement income outcomes	AI assistant that delivers timely, cross-manager insights	AI platform for discovery, requirements gathering, design, coding and testing	A series of client engagement tools with digital and AI enabled capabilities
Value	Illustrates sustainable income options, supports decision making, enhances advice experience	Insight time cut to minutes, doubles coverage, boosts allocation confidence, halves admin time	Improved timelines, E.g. Some UX design and coding shifted from weeks to days	OCR and RPA reduce new business capture time by 20%
Next	Continue to roll out to advisers to support hybrid annuities	Expand and deepen understanding of use further cases	Expansion of usage across the wider business	Scale across the business

1

Tokenisation

2

Systematics

3

Private markets

Implication

Tokenisation creates a pathway to lower cost distribution, fractional access and improved liquidity for traditionally illiquid assets

Increasing adoption of systematics and quantitative strategies are reshaping client experiences around consistency, scalability and fee efficiency

Continued investor demand for private market exposures supports long term AUM growth and diversification

Impact

Illustrates sustainable income options, supports decision making, enhances advice experience

Insight time cut to minutes, doubles coverage, boosts allocation confidence, halves admin time

Improved timelines, E.g. Some UX design and coding shifted from weeks to days

Response

Continue to roll out to advisers to support hybrid annuities

Expand and deepen understanding of use further cases

Expansion of usage across the wider business



Impact strategy recap



Strategy progress update



Closing

Vertical integration

1

- Continue to expand support for in-house managed solutions (Curate, EQ, Securities) via internal distribution teams
- Expand IFA partnership model in the UK and embedding centralised investment proposition in advice process
- Broaden support for the institutional advice and solutions proposition in the UK market

Operating model

2

- Transforming the Wealth delivery model to agile modularised approach and collaborating with selective industry partners
- Enhance our operating model for multi- and asset-management businesses for efficiency and improved client experience
- Digitise processes in Wealth and Annuities businesses for efficiency and improved client experience

Product and innovation

3

- Expand structured product range to include protected investments for retail clients
- Comprehensive build-out of systematics and low cost offering and capabilities
- Enhancing our private client portfolio management offering to complement the Securities business

Our
RIGHT
to win

Comprehensive range of high-quality capabilities

Group distribution strength and our belief in advice-led investing

Approach to digital innovation, delivered with a human heart

Integrated approach to stewardship and commercial factors

Well-positioned for targeted growth in SA and international markets

Partnership DNA and retail distribution heritage

Strong Group balance sheet

Thank you

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momentum
group


Momentum Corporate

Impact strategy progress

Dumo Mbethe



 **Impact strategy recap**

 **Strategy progress update**

 **Closing**

“

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.

”

FundsAtWork Umbrella Funds

Group Insurance

Structured Investments and Annuities

Consulting and Actuarial solutions

Stand-Alone Retirement Fund Administration

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

Impact strategy

What this means for us

F2027 measures of success



- Execution of omni-channel distribution strategy
- To embed ESG into our strategic ambition and business outcomes



- Internal collaboration for greater market access and proposition strengthening



- Achieve operational and service excellence through digital transformation & LEAN baked-in methodologies



- Profitably grow SME market share through Momentum Grow
- Selective partnerships to accelerate organic growth



- Product differentiation that enables revenue growth and diversification

Earnings

R800m – R1bn

VNB margin

0.5%

Cost-to-income ratio

65%

NPS

>65



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

Impact strategy

What this means for us

F2027 measures of success



• Remain a top 4 player in terms of assets in the umbrella fund market



• Drive value for the Momentum Group through internal partnerships and collaboration



• Drive operational and service excellence through LEAN methodologies and digitalisation



• Become a significant player in the SME market



• Provide clients with holistic value propositions

FAW AUM

>R110bn

No. of SME employers

+250 employers per annum

Integrated value proposition

Completion of our integrated Health and Employee Benefits value proposition



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

Impact strategy

What this means for us

F2027 measures of success



- Remain one of the top 3 group insurance providers in SA
- Improve disability outcomes
- Continue to leverage data analytics and insights for pricing and benefit design



- Drive value for the Momentum Group through internal partnerships and collaboration



- Drive operational and service excellence through LEAN methodologies and digitalisation



- Decommoditise product offering to increase sales and retention



- Enhance our market-leading disability management capability

Margin

Maintain margin within the 5% – 7% net of tax long-term average margin

Integrated value proposition

Completion of our integrated Health and EB value proposition



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

Impact strategy

What this means for us

F2027 measures of success



- Help to build the low carbon economy through investments in green assets
- Drive product awareness through marketing, PR and Thought Leadership and leveraging the Group's purpose



- Cement internal and external strategic partnerships to increase market access including the use of white-labelling capability and product upsell



- Drive operational and service excellence through LEAN methodologies and digitalisation



- Grow deal-making and structuring capability
- Launch new client-appropriate solutions into existing and new segments



- Drive product rationalisation to simplify and consolidate SIA products

SIA AUM	>R65bn
NHE contribution	Contribute 25% to Momentum Corporate NHE



Direct Client Engagement, Momentum Retirement Administrators and Member Solutions

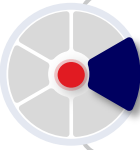
Impact strategy

What this means for us

F2027 measures of success



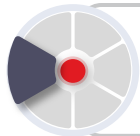
- Improve market access, grow new business and drive client retention
- Build a distinctive member and client value proposition
- Build a trademark retirement consulting and advisory capability through Momentum Consultants and Actuaries and Member Solutions



- Foster key client relationships through strategic collaboration
- Drive value creation for the group



- Drive operational and service excellence in MRA through LEAN methodologies and digitalisation



- Unlock new streams of revenue and access to new members



- Transform and enhance client experience through digital and human interaction

Direct new business

Grow new business from direct business development to 35% of total sales

MRA membership

500 000

Market share

Increase market share of annuities and preservation outflows to 45%



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



Impact strategy recap



Strategy progress update



Closing

Impact strategy

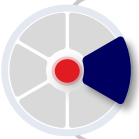
What this means for us

Progress towards F2027 objectives



- Execution of omni-channel distribution strategy
- To embed ESG into our strategic ambition and business outcomes

- Fully confident
- Highly confident



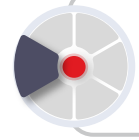
- Internal collaboration for greater market access and proposition strengthening

- Highly confident



- Achieve operational and service excellence through digital transformation & LEAN baked-in methodologies

- Highly confident



- Profitably grow SME market share through Momentum Grow
- Selective partnerships to accelerate organic growth

- Fully confident
- Fully confident



- Product differentiation that enables revenue growth and diversification

- 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



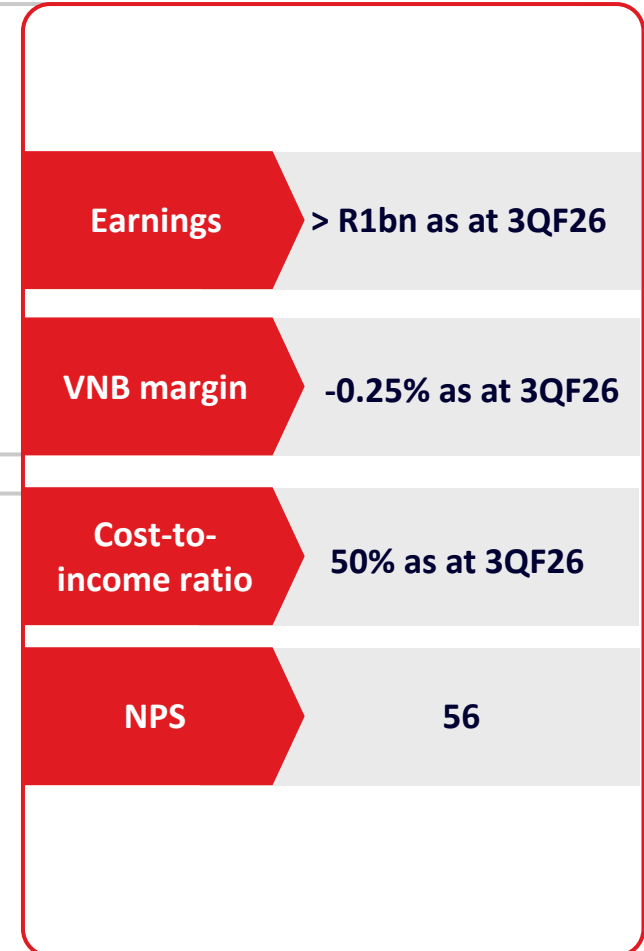
What we achieved over the last year

- Top 3 market positions sustained across key product lines
- Positive new business momentum with continued profitable growth
- Strong client retention for sustained growth and long-term value creation
- Ongoing internal collaboration to enhance our offering



Where we are experiencing challenges

- Margin pressure and VNB remain challenging
- Competitive pricing and fee compression weighing on profitability in selected lines
- Increased compliance requirements, require ongoing investment and management focus



Impact strategy

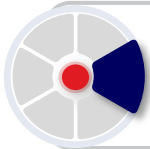
What this means for us

Progress towards F2027 objectives



• Remain a top 4 player in terms of assets in the umbrella fund market

● Fully confident



• Drive value for the Momentum Group through internal partnerships and collaboration

● Highly confident



• Drive operational and service excellence through LEAN methodologies and digitalisation

● Highly confident



• Become a significant player in the SME market

● Highly confident



• Provide clients with holistic value propositions

● Highly confident



What we achieved over the last year

- Positive new business momentum and strong client retention
- 31% yoy increase in self-service usage and ~4 million digital engagements
- Two-Pot reform successfully delivered
- FAW offering relaunched including Smart Quote for FAW
- Expanded product suite and market reach through roll out of Momentum Grow, Health4Me and Metropolitan Funeral on the Dragonfly product shop



Where we are experiencing challenges

- Despite improvement in sales volumes, growth remains challenging
- Increased pricing and fee sensitivity reflecting a more competitive environment

FAW AUM

>R109bn as at 3QF26

No. of SME employers

239 employers as at 3QF26

Integrated value proposition

Integrated Health and Employee Benefits value proposition successfully completed and launched

Impact strategy

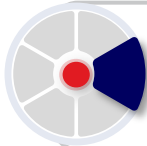
What this means for us

Progress towards F2027 objectives



- Remain one of the top 3 group insurance providers in SA
- Improve disability outcomes
- Continue to leverage data analytics and insights for pricing and benefit design

- Fully confident
- Highly confident
- Fully confident



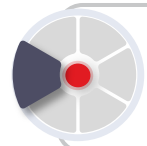
- Drive value for the Momentum Group through internal partnerships and collaboration

- Highly confident



- Drive operational and service excellence through LEAN methodologies and digitalisation

- Highly confident



- Decommoditise product offering to increase sales and retention

- Highly confident



- Enhance our market-leading disability management capability

- Highly confident



What we achieved over the last year

- Positive underwriting results and strong client retention
- Enhanced use of data analytics and insights in pricing, benefit design, and client experience
- Strengthening early intervention capabilities to manage claims risk proactively
- Decommoditisation (differentiating our offering through added value) is progressing well



Where we are experiencing challenges

- Market-driven pricing pressure
- Lower sales volumes weighing on VNB

Margin

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

Integrated value proposition

Integrated Health and Employee Benefits value proposition successfully completed and launched

Structured Investments and Annuities

Impact strategy

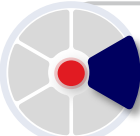
What this means for us

Progress towards F2027 objectives



- Help to build the low carbon economy through investments in green assets
- Drive product awareness through marketing, PR and Thought Leadership and leveraging the Group's purpose

- Reasonably confident
- Fully confident



- Cement internal and external strategic partnerships to increase market access including the use of white-labelling capability and product upsell

- Highly confident



- Drive operational and service excellence through LEAN methodologies and digitalisation

- Highly confident



- Grow deal-making and structuring capability
- Launch new client-appropriate solutions into existing and new segments

- Highly confident
- Highly confident



- Drive product rationalisation to simplify and consolidate SIA products

- Fully confident



Structured Investments and Annuities



What we achieved over the last year

- Continued strong flows into smoothed bonus products and Index Guaranteed Solutions, with record volumes in Golden Living Annuity solutions
- With-profit annuity online quoting tool launched on AdviserConnect to expand IFA market access
- Partnerships contributing 90% of PVP
- Deal-making and structuring team nearing full capacity

SIA AUM

>R70bn as at 3QF26



Where we are experiencing challenges

- Market remains highly competitive, with continued pressure on pricing
- Increase of green asset exposure limited by low asset availability (<1% exposure) which will be revisited as market availability improves

NHE contribution

Contribute 20.4% to Momentum Corporate NHE as at 3QF26

Direct Client Engagement, Momentum Retirement Administrators and Member Solutions

Impact strategy

What this means for us

Progress towards F2027 objectives

- 
 - Improve market access, grow new business and drive client retention
 - Build a distinctive member and client value proposition
 - Build a trademark retirement consulting and advisory capability through Momentum Consultants and Actuaries and Member Solutions

- 
 - Foster key client relationships through strategic collaboration
 - Drive value creation for the group

- 
 - Drive operational and service excellence in MRA through LEAN methodologies and digitalisation

- 
 - Unlock new streams of revenue and access to new members

- 
 - Transform and enhance client experience through digital and human interaction

- Highly confident
- Highly confident
- Fully confident

- Fully confident
- Fully confident

- Highly confident

- Fully confident

- Highly confident

Direct Client Engagement, Momentum Retirement Administrators and Member Solutions



What we achieved over the last year

- Momentum Consultants and Actuaries continues profitable growth and group value-add
- MRA strong earnings growth with 100% client retention; and group contribution
- Targeted retirement benefit counselling and structured member education supported strong FAW asset retention
- Retirement Benefit Counselling as-a-service gaining traction
- Retirement Income Solutions channel in collaboration with MFP showed strong progress, outperforming sales targets



Where we are experiencing challenges

- Momentum Consultants and Actuaries: Strong business pipeline however delays driven by client decision timelines

Direct new business	Growth in new business from direct business development at 13% (3QF26)
MRA membership	>398 000 as at 3QF26
Market share	Annuities at 42% and Preservation outflows at 58% (3QF26)

	Digital self-service and automation	Digital distribution and adviser enablement	Flexible benefits and member value platform	AI-enabled productivity and client experience
Solving for	High service volumes and cost-to-serve from manual processes	Manual quoting slows turnaround and sales; high re-quote effort	Growing demand for flexible, personalised benefits	Capacity constraints, key-person dependency, manual effort
What it enables	WhatsApp self-service (incl. Two-Pot) + member portals	Smart Quotes + integrated online annuity quotes (Adviser Connect)	DragonFly platform for flexible benefits (e.g. savings, funeral cover)	AI assisted product design, automation, developer productivity, insights, administrative support and client engagement
Impact/value	Faster turnaround, lower call volumes, increased automation Almost 100% Two-Pot claims processed digitally saving 40k+ hrs in manual processing 66% of all service transactions processed via self-service, unlocking capacity equivalent to ~136 FTE	Faster turnaround, better adviser experience, improved conversion 33% of all new quotes and 51% of re-quotes now digital, saving over 7k hours of manual effort	Increased engagement, value-add at point of need, and improved benefit relevance +32% yoy DragonFly sales +62% API growth yoy	Faster delivery, improved consistency and quality, reduced effort, scalable capacity Reduced time from: 2 days to 25 mins (tender prep) 30 mins to 5 mins (query time) 1 month to 1 week (dev tasks) 2-4k hours/month saved (email)
Next 6-12 months	Expand self-service offering and increase automation rates	Broaden quote coverage and deepen platform integration	Expand benefit options and partner offerings	Scale developer capabilities, back-end processes, tender automation, and broader business adoption

Why this matters

- Operating at scale in an increasingly complex regulatory, service-intensive and price-sensitive market
- Legacy systems constrain speed, automation, scalability and cost-to-serve, directly impacting service outcomes, growth and margin sustainability

Implication for the business

- Without modernisation, service resilience, digital enablement, AI adoption, and scalable growth would remain constrained, increasing operational risk and limiting margin and conversion upside as volumes grow
- Ecosystem modernisation is therefore a material enabler of Impact Strategy execution rather than a discretionary IT initiative

Impact on strategy execution

- **Tailwind over the medium term:** A modern, simplified core enables digital self-service, adviser enablement, AI-driven productivity and faster product innovation
- **Near-term execution discipline required:** Benefits are unlocked progressively, requiring careful prioritisation while stabilising service and managing change



Ecosystem modernisation is a critical catalyst for Momentum Corporate's digital leadership, operational efficiency, and sustainable growth ambition, with value realised through improved service, lower cost-to-serve and scalable innovation



Impact strategy recap



Strategy progress update



Closing

Accelerate scalable, high-quality growth

1

- Execute **targeted actions to address VNB pressures, while scaling inclusive growth** through omni-channel distribution and partnerships
- **Expanding access**, growing sales and broadening the addressable market **by combining adviser, digital and ecosystem-led distribution**
- Expand partnerships and ecosystems to **reach new markets and make financial services more accessible and inclusive**

Embed operational efficiency through lean, digital and AI

2

- **Scale human-centred digital and AI-enabled experiences to enhance customer experience**, personalise offerings and support smarter, faster decision-making
- **Enable advisers through best-in-class digital tools** that improve quoting, conversion and client engagement
- **Continue applying LEAN methodologies** to simplify processes, stabilise service and release operational capacity

Deliver product excellence through simplicity and inclusion

3

- Continue to **simplify and modernise product design** to improve client understanding, ease of use and scalability
- Enhance differentiated, integrated **value propositions that meet evolving employer and member needs**
- **Extend financial inclusion** by designing accessible solutions **for underserved and emerging segments**



Our
RIGHT
to win

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

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

We have a strong track record of profitable growth and have consistently delivered on strategic objectives

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

Thank you

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momentum
group

Metropolitan Life

Impact strategy progress

Peter Tshiguvho

METROPOLITAN

The image features a night-time photograph of a modern building with the word "METROPOLITAN" illuminated in large, glowing blue letters across its upper facade. A prominent, thick orange arc is superimposed over the scene, framing the building's name and extending across the top and right sides of the image. The building's facade is also decorated with glowing blue circuit-like patterns. In the background, a city skyline is visible under a dark sky, with light trails from traffic on a road in the foreground. The overall aesthetic is futuristic and high-tech.



Impact strategy recap



Strategy progress update



Closing

1

Long-term winning aspiration

To be a household name, with a product in every emerging market home

2

Impact strategy ambition

To achieve 5% new business profit margin and R750m NHE

3

Strategic focus areas



Impact strategy

What this means for us

F2027 measures of success

<ul style="list-style-type: none"> Enhance and scale alternative channels (brokers / tele / direct) 	<p>Cost savings</p> <p>R150m</p>
<ul style="list-style-type: none"> Group collaboration 	<p>VNB margin</p> <p>5%</p>
<ul style="list-style-type: none"> Optimise the cost base Stable and scalable PAS with supporting environments 	<p>Client satisfaction</p> <p>CSat of 84%+</p>
<ul style="list-style-type: none"> Optimise and grow tied agency channel with emphasis on workforce management 	<p>Public sector penetration</p> <p>20%</p>
<ul style="list-style-type: none"> Optimise market access Commercial partnerships 	<p>Private sector penetration</p> <p>5%</p>
<ul style="list-style-type: none"> Optimise and simplify solutions to meet changing client needs and ensuring value for all stakeholders Successfully execute on the crafted Metropolitan value proposition 	<p>Channel APE contribution</p> <p>Alternative channels 25% Direct channels 5%</p>
	<p>Tied agency</p> <p>Improved adviser retention and productivity</p>



Impact strategy recap



Strategy progress update



Closing

Impact strategy

What this means for us

Progress towards F2027 objectives

	<ul style="list-style-type: none"> Enhance and scale alternative channels (brokers / tele / direct) 	<ul style="list-style-type: none"> Reasonably confident
	<ul style="list-style-type: none"> Group collaboration 	<ul style="list-style-type: none"> Highly confident
	<ul style="list-style-type: none"> Optimise the cost base Stable and scalable PAS with supporting environments 	<ul style="list-style-type: none"> Fully confident Fully confident
	<ul style="list-style-type: none"> Optimise and grow tied agency channel with emphasis on workforce management 	<ul style="list-style-type: none"> Highly confident
	<ul style="list-style-type: none"> Optimise market access Commercial partnerships 	<ul style="list-style-type: none"> Reasonably confident Reasonably confident
	<ul style="list-style-type: none"> Optimise and simplify solutions to meet changing client needs and ensuring value for all stakeholders Successfully execute on the crafted Metropolitan value proposition 	<ul style="list-style-type: none"> Highly confident Fully confident



What we achieved over the last year

- Improved VNB margin (-0.2% to 1.2% yoy) supported by product commerciality initiatives
- Cost base optimisation progressing well with more than R126m reduction in expense base following migration, distribution optimisation and automation initiatives
- Recognised as industry leader for client experience for a few consecutive years. CSAT consistently over 90% supported by digital adoption
- Stabilised tied agency productivity



Where we are experiencing challenges

- Contribution from alternative channel behind target:
 - Prioritised tele channel profitability over volumes
 - Broker sales impacted by shift from life annuities to living annuities
- Public and private sector penetration behind plan, which is being addressed through changes to adviser remuneration practices and access fee arrangements
- Key partnership with Nazareth Baptist Church not scaling as expected due to complex operating environment

Cost savings	R126m as at 3QF26
VNB margin	1.2% as at 3QF26
Client satisfaction	Current CSat at 94%
Public sector penetration	16.7% as at 3QF26
Private sector penetration	1% as at 3QF26
Channel APE contribution	Alternative channels 10.7% Direct channels 0.7% (as at 3QF26)
Tied agency	Adviser productivity stable at 4 policies per week Adviser retention on target at 65%



Digital tools and automation in sales

- Post migration efficiencies coupled with a transformation towards a modernised and flexible sales environment
- Mobile device flexibility with real-time processing via a single digital sales workspace
- Straight-through processing across all product lines reducing back-office support and paper



Business quality and premium collections

- Improving not taken-up (NTU) rates and business quality via 'Propensity to Pay' machine learning model at point of sale in real time
- Improved retention and collection rates via new digital payment proliferation capabilities



Digital self-service

- Intentional steering of client self-service via digital channels
- Improvement in overall first contact resolution via digital service with a 182k less transactions via contact centre since 1QF25
- Straight-through processing enabled via RPA and Optical Character Recognition (OCR) for document handling

Forming a digitalised value chain

Benefits

- Reduced headcount (16% reduction since start of Impact strategy)
- Straight through processing (-R15m expenses)
- Improved NTUs (~ 5% reduction)
- Savings on commission expenses (+R9m VNB YTD)
- Digital service (50% reduction in interactions processed by agent)
- Migration savings (-R85m expenses)

Metropolitan is addressing the biggest issue in the funeral insurance industry namely, persistency



We aim to end 'lapse poverty' for 20 million South Africans with irregular income

Introducing our innovative digital
NO-LAPSE FUNERAL GROWTH PLAN



The problem the South African emerging market consumer faces

R390m

Metropolitan lapses annually

R6bn

nationwide lapses (churn economy)

only **3%** have the cover they need

Funeral debt traps families for years

Meet Ayanda

Irregular income – salaried, seasonal workers, hustlers and entrepreneurs

A digital solution for every emerging market household

The no-lapse funeral growth plan

Pay what you can, when you can



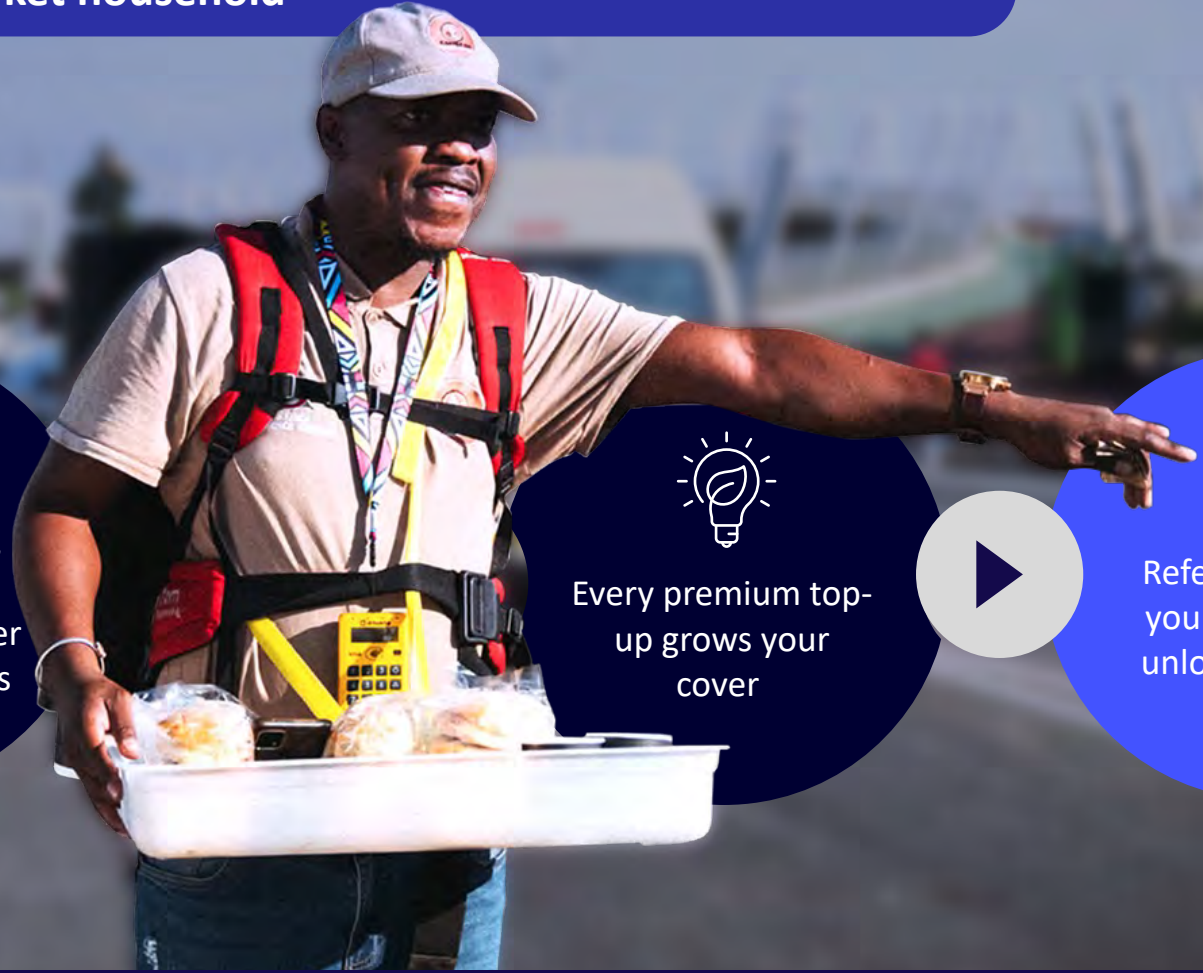
Minimum R200, R1 500 within 12 months = cover that never lapses

Every premium top-up grows your cover



Refer people from your community - unlock extra cover

[Learn more & buy now](#) WhatsApp **'No-Lapse'** To 0860 724 724





Impact strategy recap



Strategy progress update



Closing

Growth



Distribution

- Tied-agency: sustainable growth in man-power
- Broker: growing base of broker consultants
- Direct: scaling no lapse funeral product
- Partnerships: key enabler for new revenue streams
- Market access: bedding down decentralised service, mobile points of presence and worksite activity management model



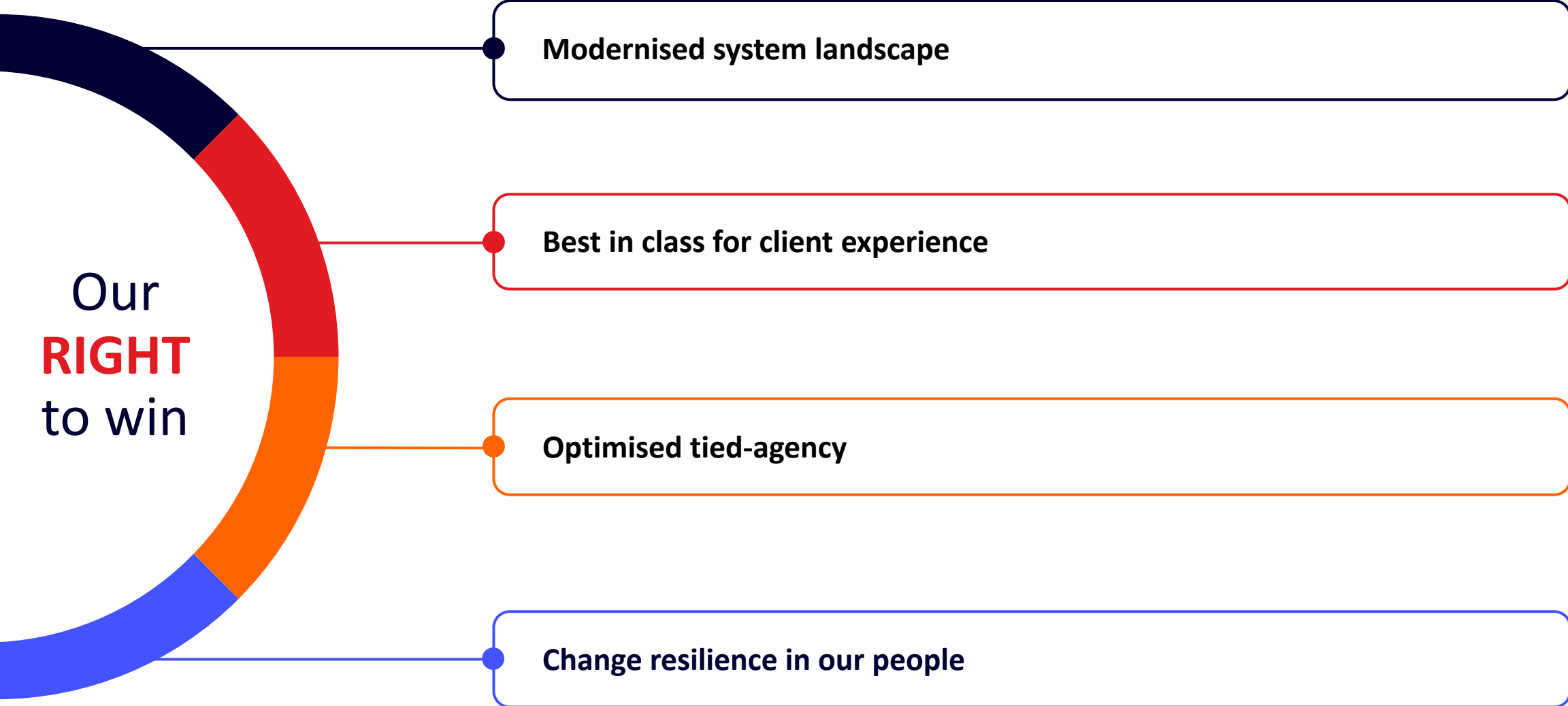
Product commerciality

- Continue and conclude Product Commerciality initiatives



Cost management

- Cost containment
- Focus on re-purposing of spend towards growth



Our
RIGHT
to win

Modernised system landscape

Best in class for client experience

Optimised tied-agency

Change resilience in our people

Thank you

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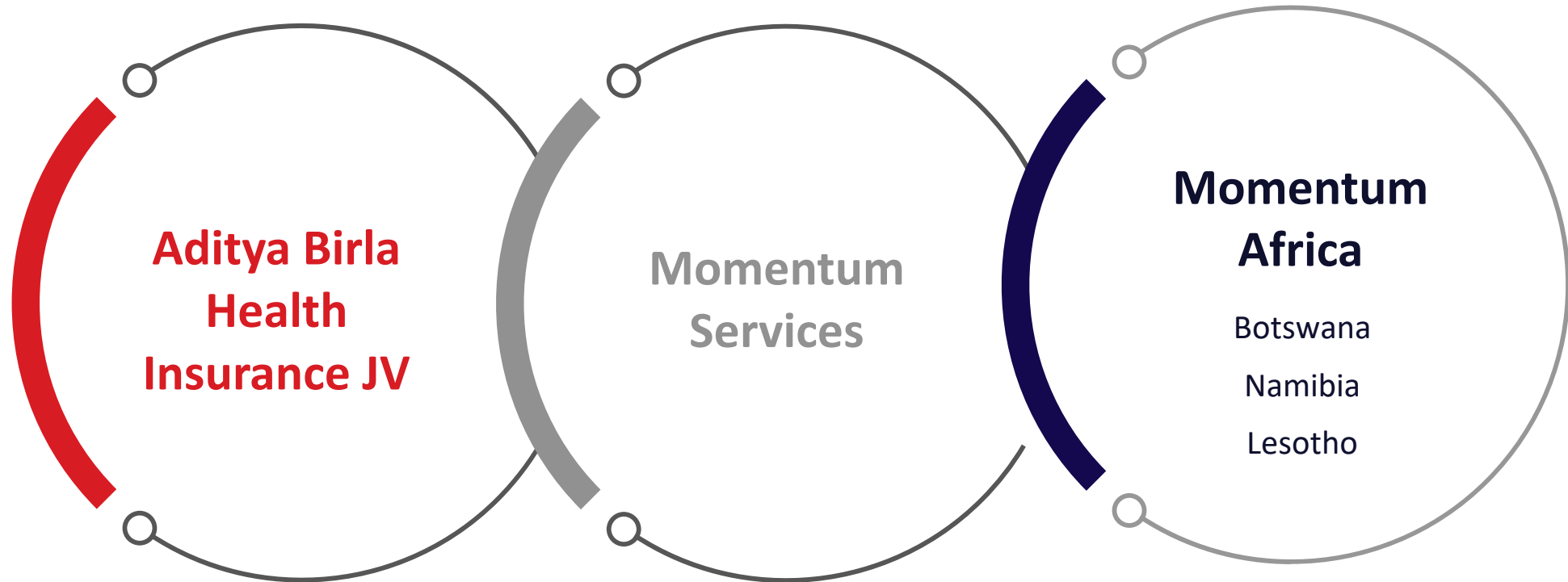
momentum
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Momentum International

Impact strategy progress

Lulama Booi





momentum

group



Aditya Birla Health Insurance JV



Momentum Services



Momentum Africa



Closing

Strategic geographic diversification

- ABHI has grown from greenfield to fastest growing stand-alone health insurer with ~13.7% 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 Expenses of Management (EoM)
- Increasing profitability

Strategic partnership

- Aditya Birla Capital remains a valued strategic partner providing effective local strategic leadership
- Exploring other business opportunities in collaboration with Aditya Birla Capital

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



LONG-TERM

WINNING ASPIRATION

To *empower* the Indian population to lead *healthier* lives.



IMPACT STRATEGY

AMBITION

To transition to a *health and data platform*.



Impact strategy

What this means for us

F2027 measures of success



- Growth: Deliberate and measured approach to accelerated growth

Growth

>25% p.a.



- Profitability: Sustained and improved profitability
- Achieve regulatory expense ratio cap (Expenses of Management (EoM))
- Claims ratio management (within the context of growth and EoM)

Profitability

Combined ratio: 103%



- Value creation: Maintain and strengthen “Differentiated Health First Model”

Maintain competitive moat

Market share growth: 2.5%



- Enhance customer engagement and satisfaction

NPS

>65

Impact strategy

What this means for us

Progress towards F2027 objectives



• Growth: Deliberate and measured approach to accelerated growth

● Fully confident



- Profitability: Sustained and improved profitability
- Achieve regulatory expense ratio cap (EoM)
- Claims ratio management (within the context of growth and EoM)

- Highly confident
- Highly confident
- Reasonably confident



• Value creation: Maintain and strengthen “Differentiated Health First Model”

● Fully confident



• Enhance customer engagement and satisfaction

● Highly confident



What we achieved over the last year

- Diversified GWP Growth of 39%
- Profitability
- Increase in clients engaging in Health First model
- 26% increase in clients earning HealthReturns – margin and persistency benefits
- AI-based hyper-personalisation



Where we are experiencing challenges

- Claims ratio impacted by business mix and maturity of book
- Regulatory uncertainty persists

Growth (GWP)	39% yoy as at 3QF26
Profitability (Combined ratio)	103% as at 3QF26
Maintain competitive moat	2.5% market share growth since F24
NPS	64 as at 3QF26

Overall regulatory objective: “Insurance for All by 2047”



Health insurance exempted from GST

- Introduced in Sept 2025
- Objective: Higher coverage and adoption of Health Insurance, more affordable
- Loss of input tax credit impact on profitability



Revised commission regulations

- Commission limits relaxed in 2023 and currently being regulated as part of overall EoM
- Objective: Improving customer value and reinforce shift towards sustainable pricing and persistency-led growth
- Engagement with Regulator ongoing



IGAAP to IAS (IFRS) transition

- Insurers may elect to implement IFRS from F28
- ABHI implementing from F27
- Reduced volatility and more accurate profit reporting
- Reporting results basis → IFRS, Taxation basis → IFRS, Solvency and Expenses of Management → IGAAP



Risk based capital

- Shift towards risk-based capital considered by Regulator
- May impact capital requirements
- Engagement with Regulator ongoing

Enhancing sales growth

- **Geo-based mapping**, and **branch allocation**
- Conversational AI driven virtual relationship manager for **adviser sales enablement**
- **Data pooling** with partners for targeted customer offering and upsell opportunities

Sharper risk management

- AI/ML driven superior **fraud, waste and abuse detection** model
- **ML-led underwriting decision** to improve risk quality and reduce adverse selection
- Predictive claim forecasting to **strengthen financial planning, operational readiness**

+R640m

Savings through enhanced fraud detection

-3%

Improvement in persistency

+35%

Underwriting productivity uplift

+2.5X

yoy cross-sell/upsell uplift

Delivering superior client experience

- **Renewal agentic AI** scale-up accelerated to improved productivity and sales quality
- ML-driven **hyper-personalised nudges** and engagement
- Data-led **client renewal propensity**

Improving enterprise productivity

- **Gen-AI intelligent case summary** for increased underwriting productivity
- **LLM-based** interactive underwriting query solution
- **Gen-AI enabled deep listening** for client insights, call quality improvement

FOUNDATION:

01. Superior data governance and stewardship

02. Data democratisation and move from reporting to insights

Our
RIGHT
to win

Maintain and strengthen differentiated “Health First” value proposition

Deliberate and measured approach to accelerated growth

Sustained and improved profitability

momentum

group



Aditya Birla Health Insurance JV



Momentum Services



Momentum Africa



Closing



LONG-TERM

WINNING ASPIRATION

To become the preferred partner for *skills augmentation*, technology and *business solutions*.



IMPACT STRATEGY

AMBITION

By empowering our clients with *seamless access to solutions*, we drive *measurable outcomes*, unlock significant cost savings, and enable a culture of continuous improvement that transforms challenges into *opportunities*.



Our focus areas

- ACCESS** to large talent pool and critical skills
- UNLOCK** significant cost savings
- ENHANCED** collaboration as extension of team
- CUSTOMISED** solutions to meet business objectives

Our delivery model

momentum
group

momentum

METROPOLITAN

GUARDRISK



Staff augmentation
(permanent / temporary)

Managed services
(in-house capabilities /
partnerships / co-
creation)

Talent bank

IT service providers

Start-ups

R193m+

Cost savings
over 5 years

55+

Tech skills

10+

Managed projects delivered

10 000+

Applicants reviewed

R26m

Total
dividends
paid

10+

Vendor partners

5+

Recruitment
partners

260+

Headcount

5+

Years of
excellence



Aditya Birla Health Insurance JV



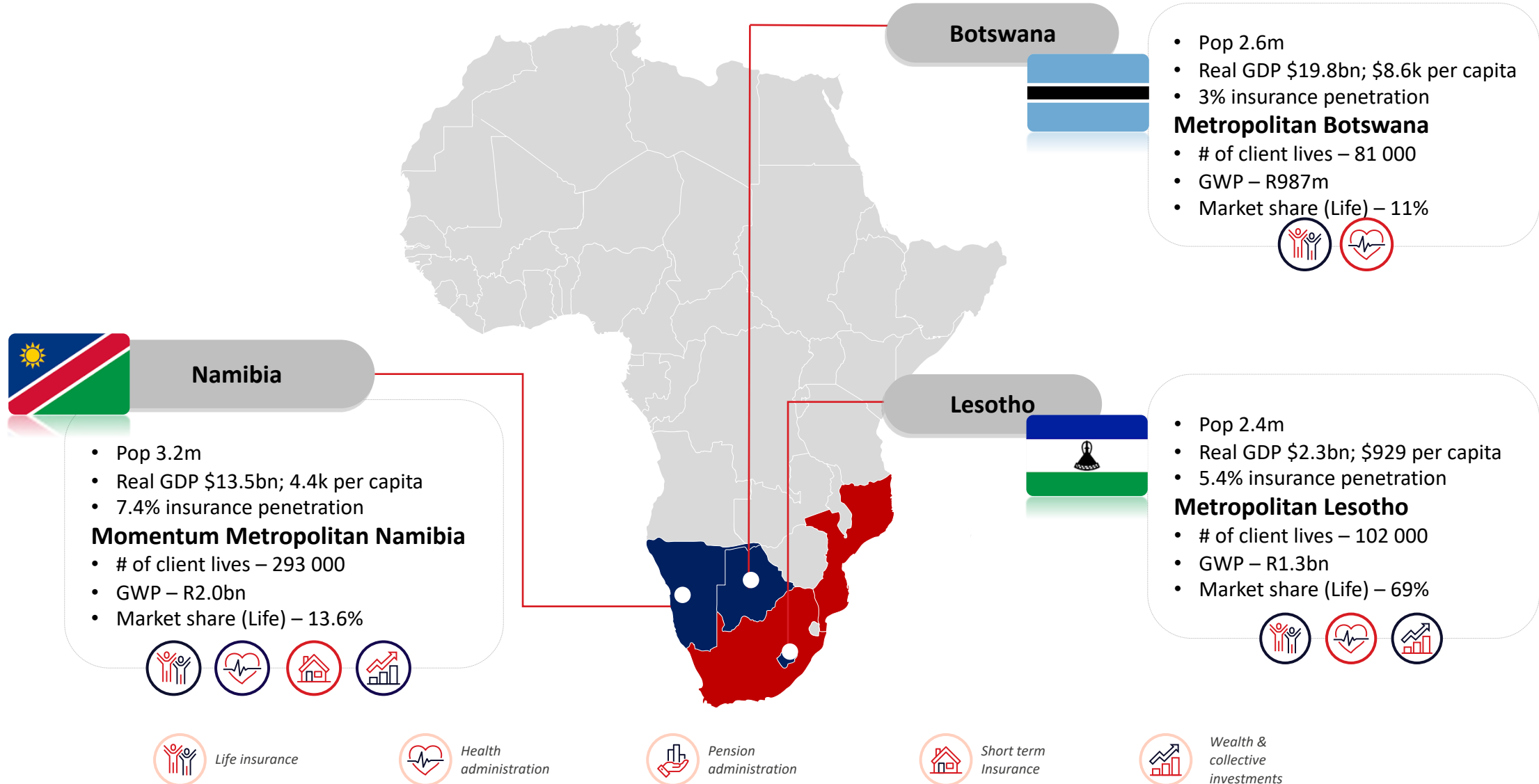
Momentum Services



Momentum Africa



Closing





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***.



Impact strategy

What this means for us

F2027 measures of success



- Improve distribution effectiveness to drive growth and scale
- Enhance and optimise distribution channels to ensure peak performance

Productivity

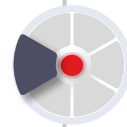
1.2 policies per adviser per week



- Optimise operational efficiencies to improve employee and customer experience

Risk to savings ratio

New business risk-to-savings ratio of 50%



- Grow and strengthen partnerships to enhance distribution and reach more clients
- Diversify into new markets (youth, informal, SME) and channels to unlock growth

NPS

>65

System implementation

100% completion of pending system implementation projects



- Achieve consistent excellence in client service
- Improve product competitiveness to meet and exceed market demands and customer expectations

NHE

R300m



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

Impact strategy

What this means for us

Progress towards F2027 objectives



- Improve distribution effectiveness to drive growth and scale
- Enhance and optimise distribution channels to ensure peak performance

- Reasonably confident
- Highly confident



- Optimise operational efficiencies to improve employee and customer experience

- Highly confident



- Grow and strengthen partnerships to enhance distribution and reach more clients
- Diversify into new markets (youth, informal, SME) and channels to unlock growth

- Fully confident
- Reasonably confident



- Achieve consistent excellence in client service
- Improve product competitiveness to meet and exceed market demands and customer expectations

- Highly confident
- 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

Namibia

Sales

- Strong sales growth
- Improved retail productivity
- Strong corporate business pipeline
- AUM increased for the asset management business

Partnerships

- Partnerships: Unions, the Lutheran Church support APE growth

Business performance and profitability

- Positive economic outlook
- R600m dividend paid
- VNB – priority
- Evolving regulations

Botswana

Sales

- Improved corporate sales
- Product mix increasingly comprises higher margin products
- Ongoing focus on retail channel productivity

Partnerships

- Banking and mobile money

Business performance and profitability

- Economic pressure, low growth
- Product commerciality
- VNB – priority
- Regulations

Lesotho

Sales

- Strong corporate sales and profitability
- Strong growth in AUM including unit trusts
- Improved productivity in retail

Partnerships

- Banking and mobile money

Business performance and profitability

- Impact of US/global politics, low growth
- Retail sales
- VNB – priority



What we achieved over the last year

- Strong sales growth – PVNBP up 39% yoy
- Corporate: Sales growth and improved profitability
- Retail system implementation completed
- New operating model now fully embedded
- New partnerships embedded
- Business mix favours higher margin products



Where we are experiencing challenges

- Retail sales channel productivity
- Persistency
- VNB
- Low economic growth impacted by global and local factors
- Regulatory changes and uncertainty

Productivity	1.1 policies per adviser per week as at 3QF26
Risk to savings ratio	New business risk-to-savings ratio of 50% as at 3QF26
NPS	49 as at 3QF26
System implementation	Completed system implementation
NHE	R304m as at 3QF26

1 Our approach

Disciplined prioritisation
Fewer things, done better, with clear line-of-sight to value

Prioritise straight-through
Digitise manual parts of process while this is not yet possible

2 Solving for

- Client experience
- Cost efficiency
- Scalability across markets

3 Measured against

Robotic Process Automation (RPA) capture rate ≥ 75%
(Achieved Nov 2025)

Replication cost < 60%
of first build by F27

Straight-through processing
Extended to claims and wealth by F27

Initiatives

- AI vision lifted Robotic Process Automation new-business capture from 30% to 75% (Nov 2025)
- Automated rejection of sub-standard new business applications
- Implemented straight-through process of FNB claims and refunds via RPA

Launching in 6-12 months

- AI deployment across new business with full pipeline visibility
- AI pattern extended to claims & wealth straight-through processing
- Migrate RPA to the cloud for improved PAS integration. RPA will be replaced by direct APIs with the PAS
- New corporate PAS platform with broker and employer portal



Foundational for replicable AI-assisted servicing across other service areas



Our
RIGHT
to win

Lean and streamlined operations that are focused on elevating our employee and client experience

We provide relevant, simple products to meet client needs on a commercial basis

Intentional elevation of client experience based on local insights

momentum
group



Momentum Africa



Aditya Birla Health Insurance JV



Momentum Services



Closing

Aditya Birla Health Insurance JV

1

- Maintaining competitive advantage of health first approach
- Growth
- Claims management
- Improved profitability
- Regulatory reforms

Momentum Services

2

- Grow staff augmentation model
- Expand managed services offering
- Ongoing adoption of AI to scale business model

Momentum Africa

3

- Retail sales growth
- Scale corporate sales
- Product commercials - increased mix of high margin products
- Operational efficiency
- Compliance with evolving regulations

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momentum
group


Momentum Insure


Impact strategy progress

Brand Pretorius



 **Impact strategy recap**

 **Strategy progress update**

 **Closing**

Sustainably profitable core business

**Acceptable and
predictable
financial outcomes**

**Industry
comparable core
capabilities**

**Competitive and
differentiated
market position**

**Impactful
Momentum Group
collaboration**

**Channel and
product expansion**

Positioning the business for future growth

“

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

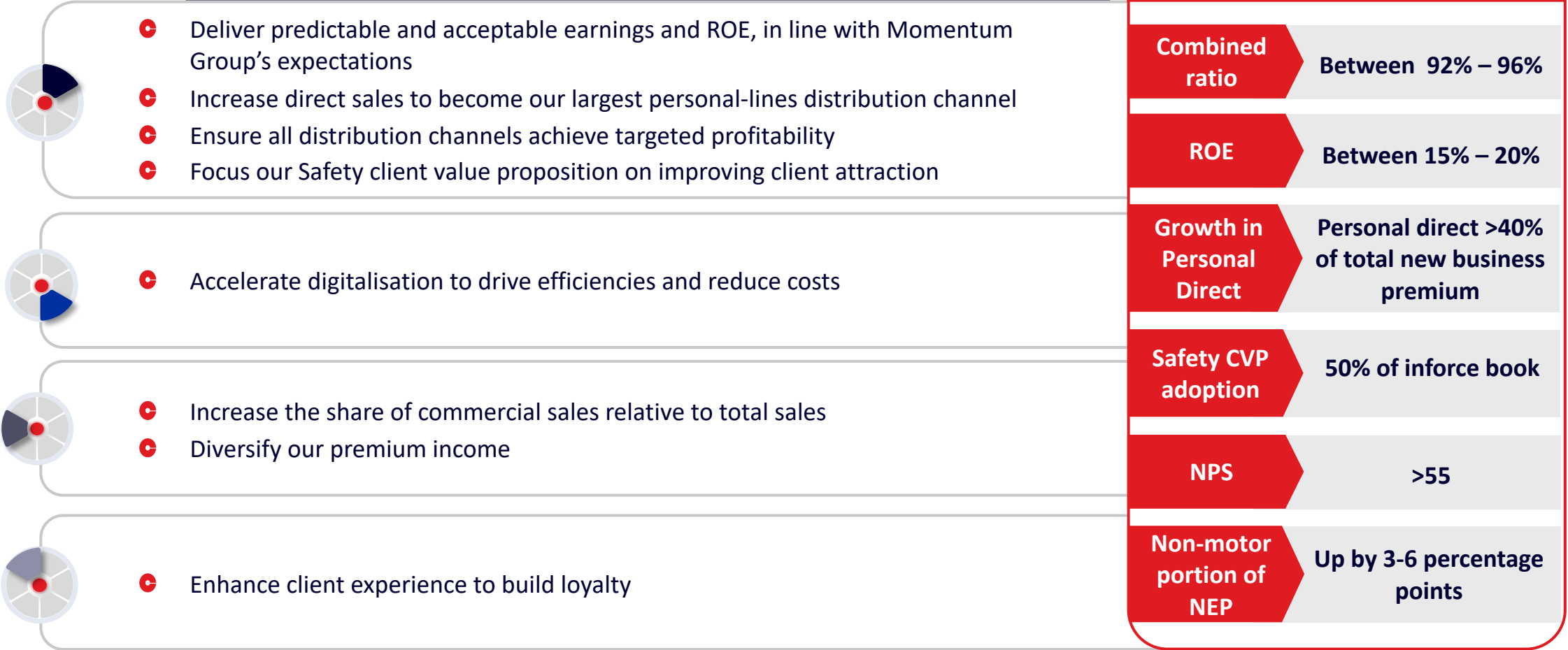
Becoming a *sustainably profitable* insurer, consistently delivering predictable returns for Momentum Group through a *focused core business*, optimised to attract clients effectively and ensure *sustainable long-term growth*.

”

Impact strategy

What this means for us

F2027 measures of success





Impact strategy recap



Strategy progress update



Closing

Impact strategy

What this means for us

Progress towards F2027 objectives



- Deliver predictable and acceptable earnings and ROE, in line with Momentum Group's expectations
- Increase direct sales to become our largest personal-lines distribution channel
- Ensure all distribution channels achieve targeted profitability
- Focus our Safety client value proposition on improving client attraction

- Highly confident
- Highly confident
- Highly confident
- Deprioritised



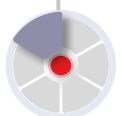
- Accelerate digitalisation to drive efficiencies and reduce costs

- Reasonably confident



- Increase the share of commercial sales relative to total sales
- Diversify our premium income

- Reasonably confident
- Fully confident



- Enhance client experience to build loyalty

- 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



What we achieved over the last year

- Strong earnings and ROE. Sizeable dividend at half year
- Loss ratio and combined ratio comparable with other listed non-life insurers
- Client NPS up 13 percentage points (+32%) – best result since F23
- More digital functionality, with more clients and advisers using it

Combined ratio 86% as at 3QF26

ROE >25% as at H1F26

Growth in Personal Direct 38% of Total NB API
47% of Personal NB API

Safety CVP adoption 33% as at 3QF26

NPS 54 as at 3QF26

Non-motor portion of NEP Up 1.5 percentage points – 3QF26



Where we are experiencing challenges

- Insurance revenue and new business volumes
- Rising cost-to-income ratio driven by declining insurance revenue and increased marketing expenses

1 Our approach

Anchored in our Impact strategy

Every initiative measured against experience, cost efficiency or growth

Disciplined prioritisation

Fewer things, with clear line-of-sight to value

2 Solving for

- Client and adviser experience
- Cost efficiency
- Sustainable growth

3 Impact achieved

Service

85 000 interactions removed from contact centre in last 12 months

Claims

- 55% of claims can be digitally transacted
- 6% of claims authorised without human involvement
- 9% of claims digitally enabled

Live

- (AI) Pricing and fraud detection
- (AI) Software code generation and testing
- (AI) Digital marketing content development
- (AI) Call transcription, complaint categorisation and root cause analysis
- STP claims: hail, windscreen, vehicle accident, geysers – mobile app
- All non-financial self-service transactions – app, web and Adviser Connect
- Excess changes – mobile app
- Vehicle inspections – mobile app

Launching in 6-12 months

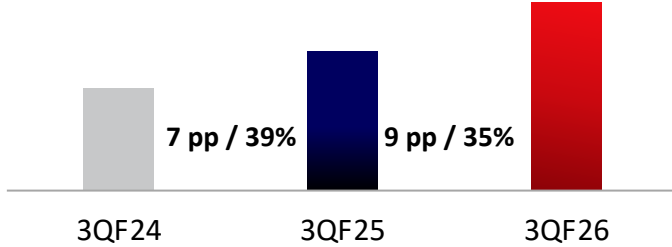
- End-to-end digital quote, accept and amend – clients and advisers



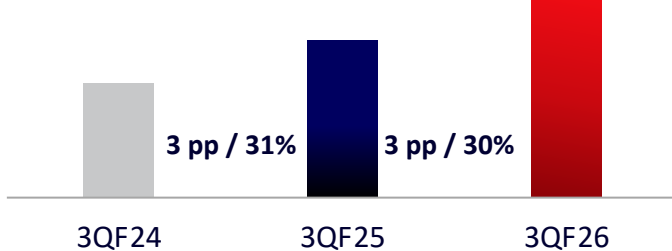
Foundational for chat-enabled engagement and the responsible introduction of agentic (autonomous) capabilities across selected client journeys in future

Conversion proof points

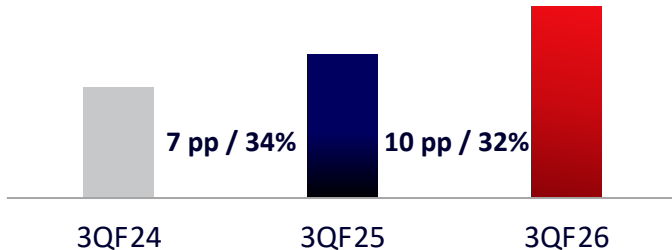
Tied agency



IFA



Direct



Cause and effect

- Subdued lead volumes across channels, reflecting intensifying competition for leads
- Premium stagnation compounds cost ratio pressure – underwriting strength alone cannot substitute for scale
- Without renewed insurance revenue momentum, meaningful earnings growth in the next strategic cycle will be challenging

Strategic response

Disciplined price competitiveness improvement

- Quote conversion up 72% across all channels since 3QF24

Existing channel initiatives

- Direct: better tech +31% marketing spend increase
- Tied: multi-skilling of all agents, new remuneration model + MFP collaboration
- IFA: Consult integration and dedicated sales support
- Commercial: pricing and underwriting optimisation

Growth expansion

- Hippo integration (4QF26)
- Personal-lines product suite simplification (F27)
- Adjacent revenue opportunities

Ctrl technology acquisition

- End-to-end digital quoting, acceptance and policy amendment for clients and advisers



Impact strategy recap



Strategy progress update



Closing

Unlocking sustainable growth

1

- Digital quoting and fulfilment – new business: client and adviser
- Optimising existing distribution channels
- Vesting Hippo lead partnership
- Personal-lines product offering revamp and simplification
- Evaluation of adjacent revenue opportunities

Increasing cost efficiencies

2

- Digital policy amendments: client and adviser
- Implementing remaining cost optimisation initiatives
- Client service model alignment

Maintaining underwriting margin

3

- Further maturing pricing and underwriting capability
- Claims procurement and legal spend reduction programme



Our
RIGHT
to win

● Sustainably profitable and growing core direct personal-lines business

● Digitally enabled

● Top-tier pricing and underwriting capability

● Leading client experience

● Better leveraging Momentum Group collaboration opportunities

Thank you

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group

Guardrisk


Impact strategy progress

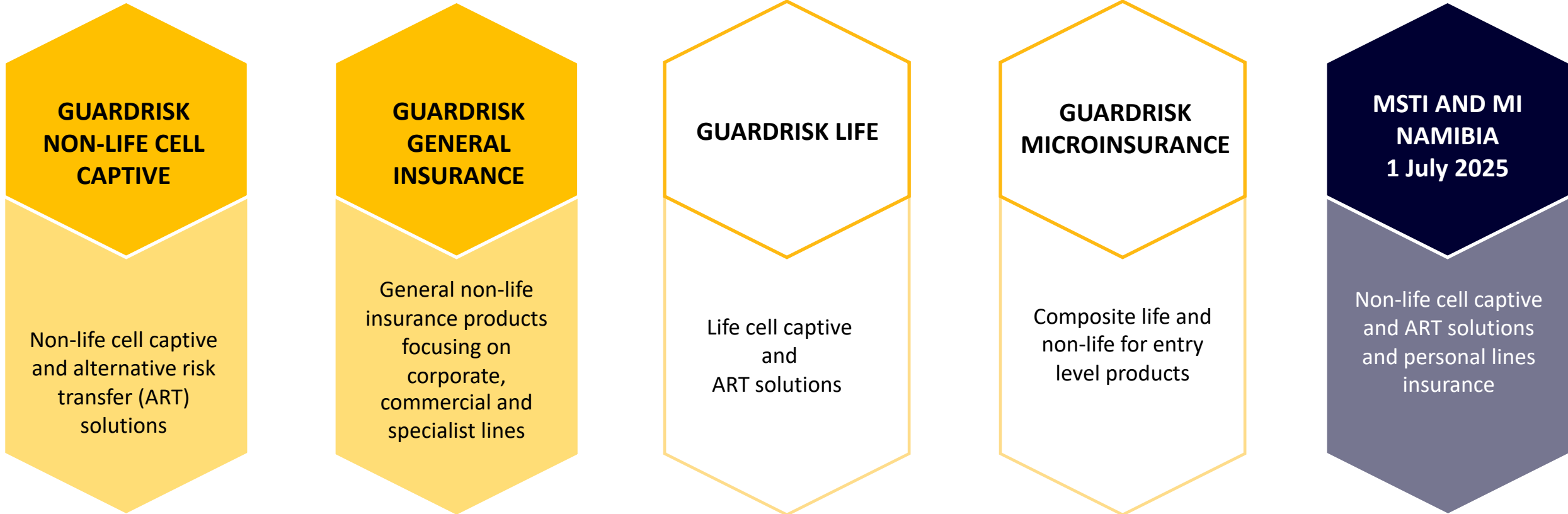
Lourens Botha



 **Impact strategy recap**

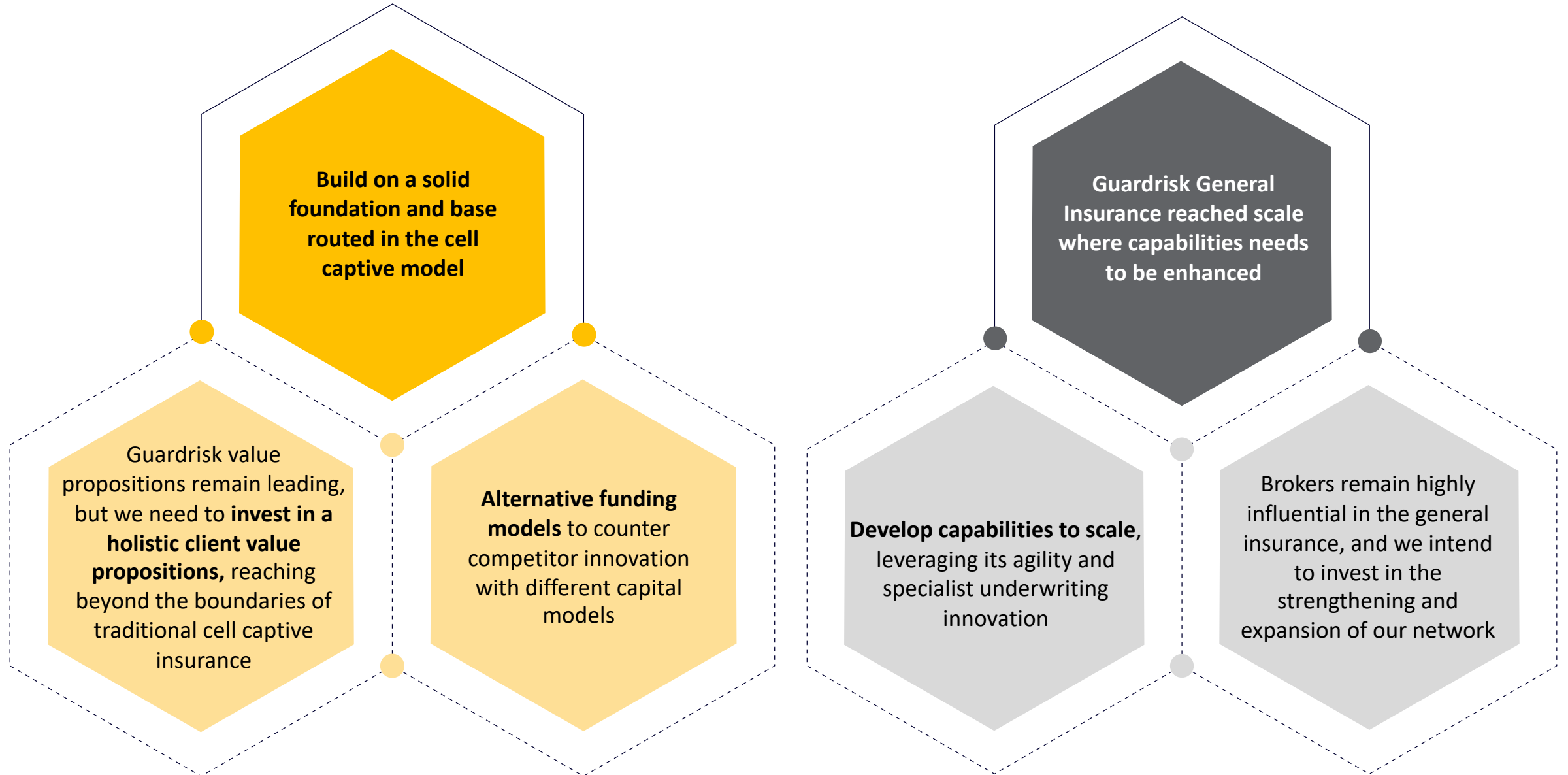
 **Strategy progress update**

 **Closing**



Revenue contribution | **UW – 35%**

Revenue contribution | **Fees – 65%**



“

*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.

”

“

*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.

”

Impact strategy

What this means for us

F2027 measures of success

- Counter volatility in earnings through revenue diversification
- Growth and revenue diversification through targeted acquisitions
- Increase contribution to Momentum Group earnings
- Drive organic growth and increase share of premium
- Optimise own ROE
- Cell capital efficiencies
- Reinsurance optimisation
- Foster a purpose-led culture and build an EVP to attract and retain talent
- Drive sustainable business practices in line with our commitments
- Recognised and well-established insurance brand

- Diversify revenue for growth through alternative solutions (embedded insurance)
- Optimise value chain through vertical integration
- Alternative capital solutions

- Enhance client and channel interaction and scalability through modernisation, digitisation and automation
- Data enablement and insights

Earnings → R850m – R1bn

UW margin → 9% – 11% p.a.

ROE → 20% – 25%


Directors value → +25%

B-BBEE → Standalone Level 3

Geographical → India

 **Impact strategy recap**

 **Strategy progress update**

 **Closing**

Impact strategy

What this means for us

Progress towards F2027 objectives

- Counter volatility in earnings through revenue diversification
- Growth and revenue diversification through targeted acquisitions
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- Optimise value chain through vertical integration
- Alternative capital solutions

- Enhance client and channel interaction and scalability through modernisation, digitisation and automation
- Data enablement and insights

- Fully confident
- Highly confident
- Fully confident
- Fully confident
- Highly confident
- Fully confident
- Highly confident
- Fully confident
- Fully confident

- Highly confident
- Fully confident
- Fully confident

- Reasonably confident
- Fully confident



What we achieved over the last year

- Revenue growth through:
 - New and existing client offerings
 - Underwriting opportunities
- Focus on alternative offerings (Embedded and Guardrisk Alternative Partner Solutions)
- Incorporation of Namibia and bolt-on transactions

Earnings

R693m as at 3QF26

UW margin

11% as at 3QF26

ROE

>25% as at 1HF26

Directors value

R7.25bn as at 3QF26

B-BBEE

Standalone Level 3

Geographical

Progress with India



Where we are experiencing challenges

- Digital transformation – slower than required
- Suitable acquisition targets due to general market conditions
- India progress slower than anticipated

Data basis for AI development

- Clear **data strategy** developed with a data center of excellence
- **Data use cases** focused on utilising AI (data accuracy and completeness)
- AI analyses large historical data to **uncover hidden patterns** for risk differentiation and pricing

Actual catastrophe modelling

- **Geo and hazard analytics** enrich data to improve catastrophe risk exposure
- **Early catastrophe detection** strengthens disaster management and client support

Digital reform

- Digitised client **cell administration** system
- Automation of Guardrisk General Insurance's processes and data across all products within a single cloud-based **policy administration platform**

Competition from non-traditional players

- **Banks** increasingly interested in offering insurance products
- **Retailers** pursuing insurance to grow and diversify revenue streams
- **Insurtech and Fintech** disrupting traditional insurance channels and value chains

Underwriting capacity

- **International capacity** for underwriting large commercial and corporate risks

Digital development

- Keeping up with **digital development**

 **Impact strategy recap**

 **Strategy progress update**

 **Closing**

Underwriting

1

- Broker relationships
- Data analytics and pricing capability
- Reinsurance optimisation
- Risk participation opportunities

Revenue diversification

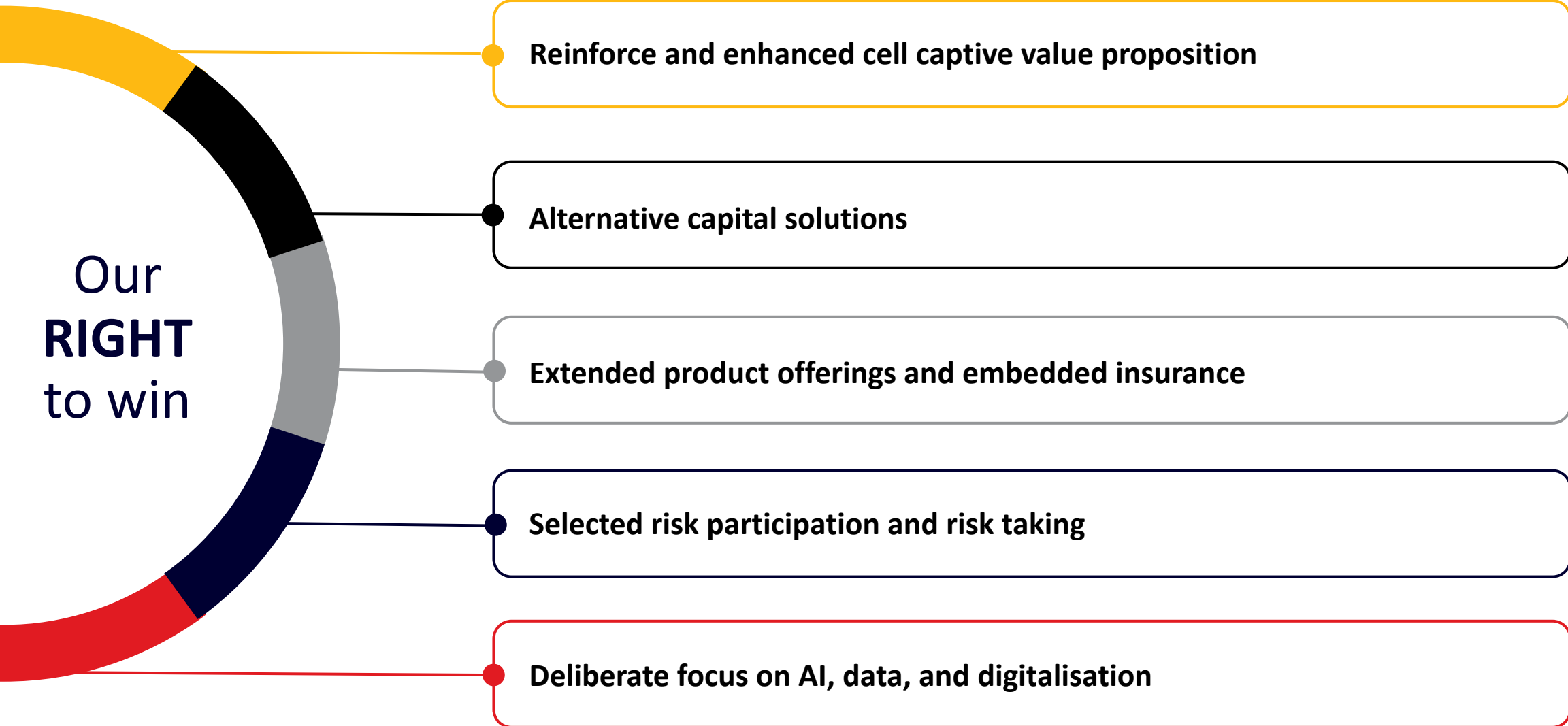
2

- Alternative capital solutions
- New products and alternative distribution channels
- Data strategy
- International expansion (India)

Digital modernisation

3

- Greater focus on execution of refined strategy and initiatives
- Transition to a new administration platform
- Utilisation of AI



Thank you

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Momentum Health


Impact strategy progress

Hannes Viljoen



 **Impact strategy recap**

 **Strategy progress update**

 **Closing**



Health is tracking positively towards F27 Impact strategy targets



Growth in Momentum branded segment in a challenging market



Multiply tracking behind target but promising new growth opportunities



1 June Bonitas take-on and reprioritisation of some internal focuses

“

*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 Public Private Partnerships with different government entities at scale.

”

Impact strategy

What this means for us

F2027 measures of success

	<ul style="list-style-type: none"> • Sustainable public sector partnership model • Growth into other public sector markets • Growth through vertical integration in provision of healthcare at scale 	<p>Cost savings → R230m savings</p>
	<ul style="list-style-type: none"> • Group collaboration in the employer market 	<p>New families → 350 000</p>
	<ul style="list-style-type: none"> • Optimisation of corporate portfolio 	<p>Multiply take-up rate → 37.5%</p>
	<ul style="list-style-type: none"> • Optimise existing and alternative channels with appropriate resources and technology to achieve growth 	<p>Public sector growth → New municipal and other public sector markets</p>
	<ul style="list-style-type: none"> • Participation in healthcare outside South Africa in collaboration with Momentum Africa 	<p>New markets → National reach of pharmacies Growth beyond SA</p>
	<ul style="list-style-type: none"> • Single, labour-aligned business on one platform, single brand, and aligned client value proposition 	



Impact strategy recap



Strategy progress update



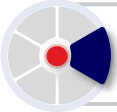
Closing


Impact strategy


What this means for us

Progress towards F2027 objectives

- 
 - Sustainable public sector partnership model
 - Growth into other public sector markets
 - Growth through vertical integration in provision of healthcare at scale

- 
 - Group collaboration in the employer market

- 
 - Optimisation of corporate portfolio

- 
 - Optimise existing and alternative channels with appropriate resources and technology to achieve growth

- 
 - Participation in healthcare outside South Africa in collaboration with Momentum Africa

- 
 - Single, labour-aligned business on one platform, single brand, and aligned client value proposition

- Highly confident
 - Reprioritised
 - Reprioritised

- Highly confident

- Fully confident

- Reasonably confident

- Highly confident

- Reprioritised



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



What we achieved over the last year

- Woolworths success and further collaboration in the Employee Benefits for integrated solutions into new markets underway
- GEMS 20 years of service continuity and growth
- News24 scheme of the year for the second year running
- Partnership with Bonitas creates scale in the open market
- Strong earnings growth and tracking well against F27 target

Cost savings	R86m (vs R91m) tracking well
New families	> 35 000 from channel > 24 000 from EB collaboration
Multiply take-up rate	Multiply growth behind target
Public sector growth	>4% sustainable membership growth VOC above SLA target
New markets	Growing presence in markets outside SA Pharmacy footprint growth tracking well



Where we are experiencing challenges

- Organic open market growth in a stagnant market
- Multiply repositioning and penetration of the value proposition
- Reprioritisation of the OneHealth execution plan because of new opportunities

1 Solving for

- Appropriate access to care
- Cost efficiency
- Client experience
- Sustainable growth

2 Measured against

10% – 20% improved digital engagement by F27

Client experience and appropriate access to care

Omnichannel strategy rollout
Cost efficiency

Scheme platform upgrade delivered by F27

Sustainable growth

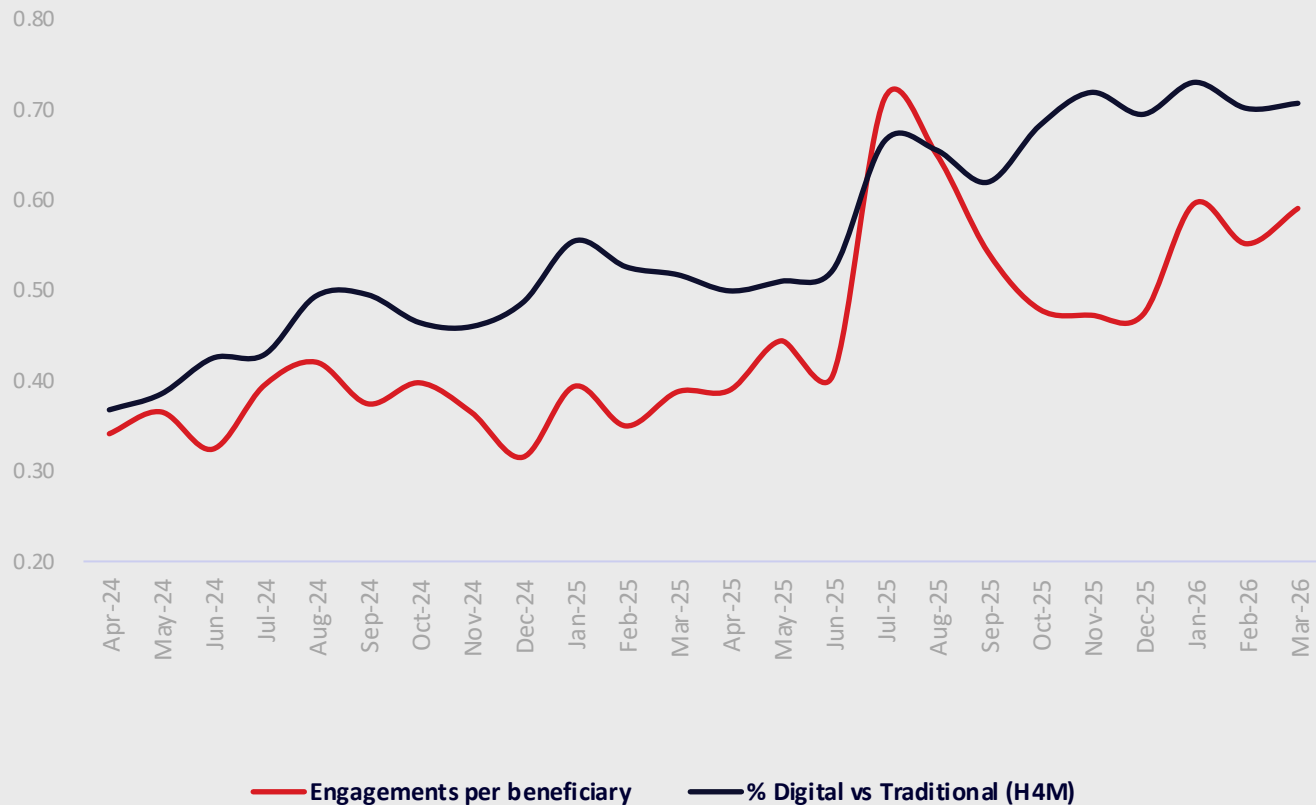
Initiatives

- Member **self-servicing**
 - Improving chatbot communication
 - Leveraging WhatsApp to communicate better with members
- AI triage for **Hello Doctor**
- Improving **Multiply** engagement experience by
 - AI mental health chatbot
 - Streamlining activity and recharge experience

What is coming next

- Improving the ease of doing business for advisers
- Enhanced member self-servicing and wellness support through **Health Buddy**

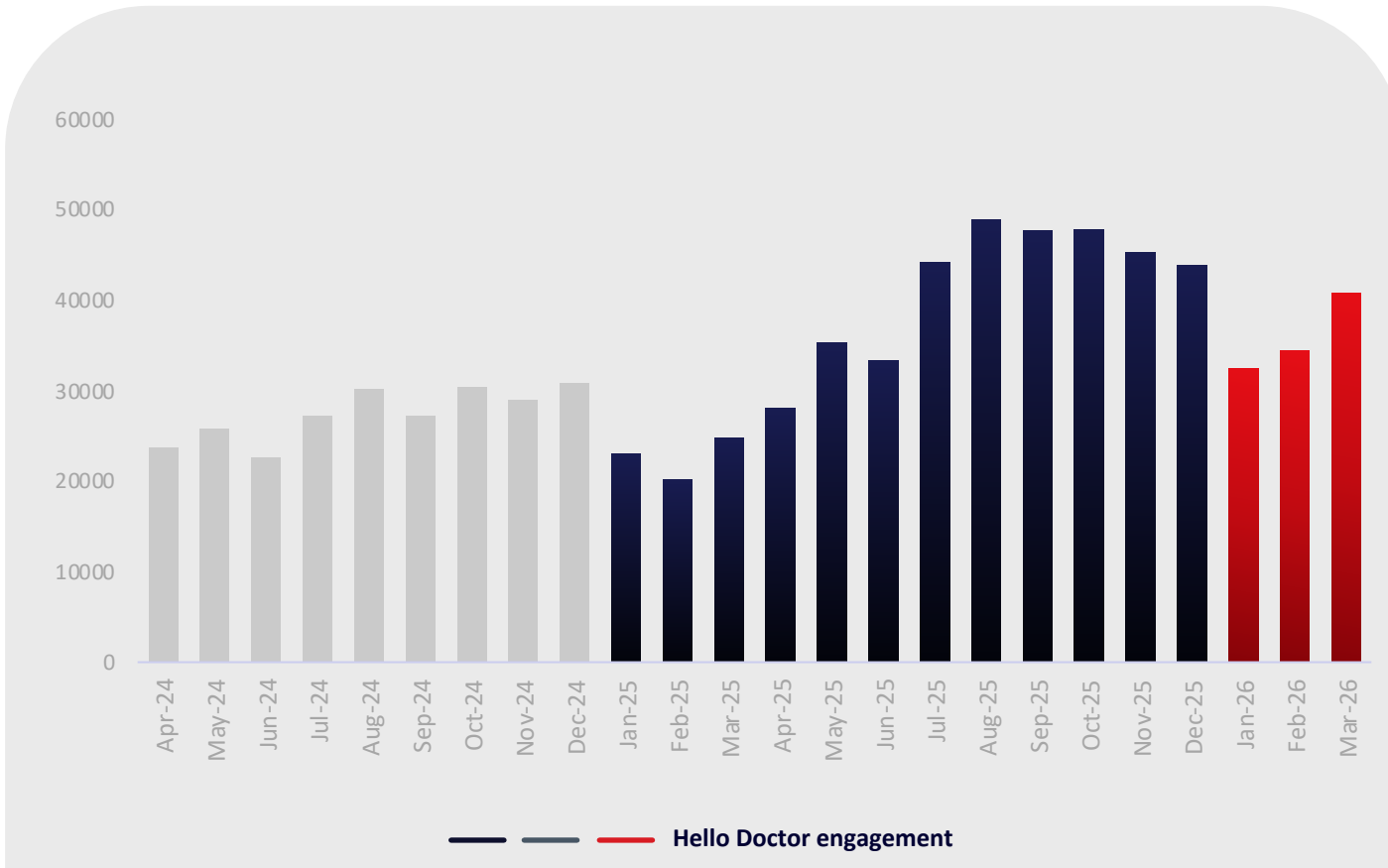
Health4Me: digital vs traditional engagements



- Digital versus traditional interactions for Health4Me beneficiaries nearly doubled (37% to 70%) reflecting sustained behaviour change among beneficiaries
- Total engagements per beneficiary increased from 0.34 to 0.59 pbpm (>120,000), confirming that levels of engagement have improved over the period

The total cost of servicing Health4Me beneficiaries remained stable over the period despite a 39% increase in membership and delighting clients with excellent service consistently

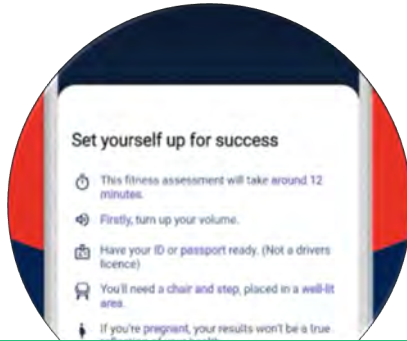
Hello Doctor using AI triaging



- Hello Doctor grew 156% in two years with low-income members, offering easy access to affordable primary care
- 19% of calls are closed by AI triaging to ensure appropriate intervention of doctors and sustainability of the service

Solutions are designed to give more people access to primary healthcare in a sustainable manner. The service peaks in seasons when member savings have been depleted.

Health and fitness assessment



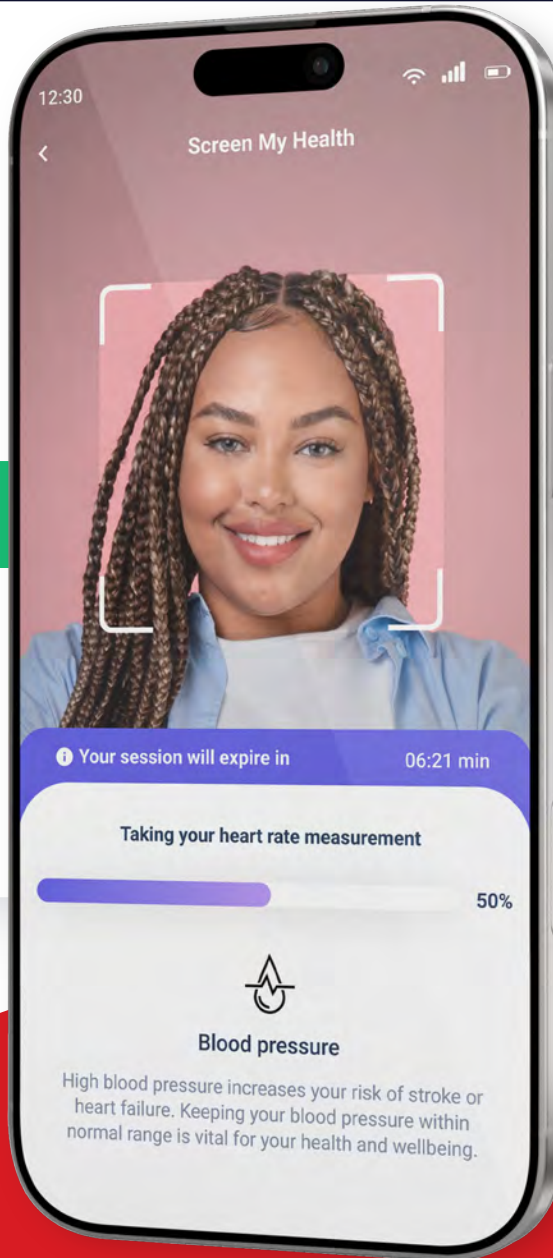
Log in to the Multiply app



Do a quick facial scan and get a **Healthy Heart Score**



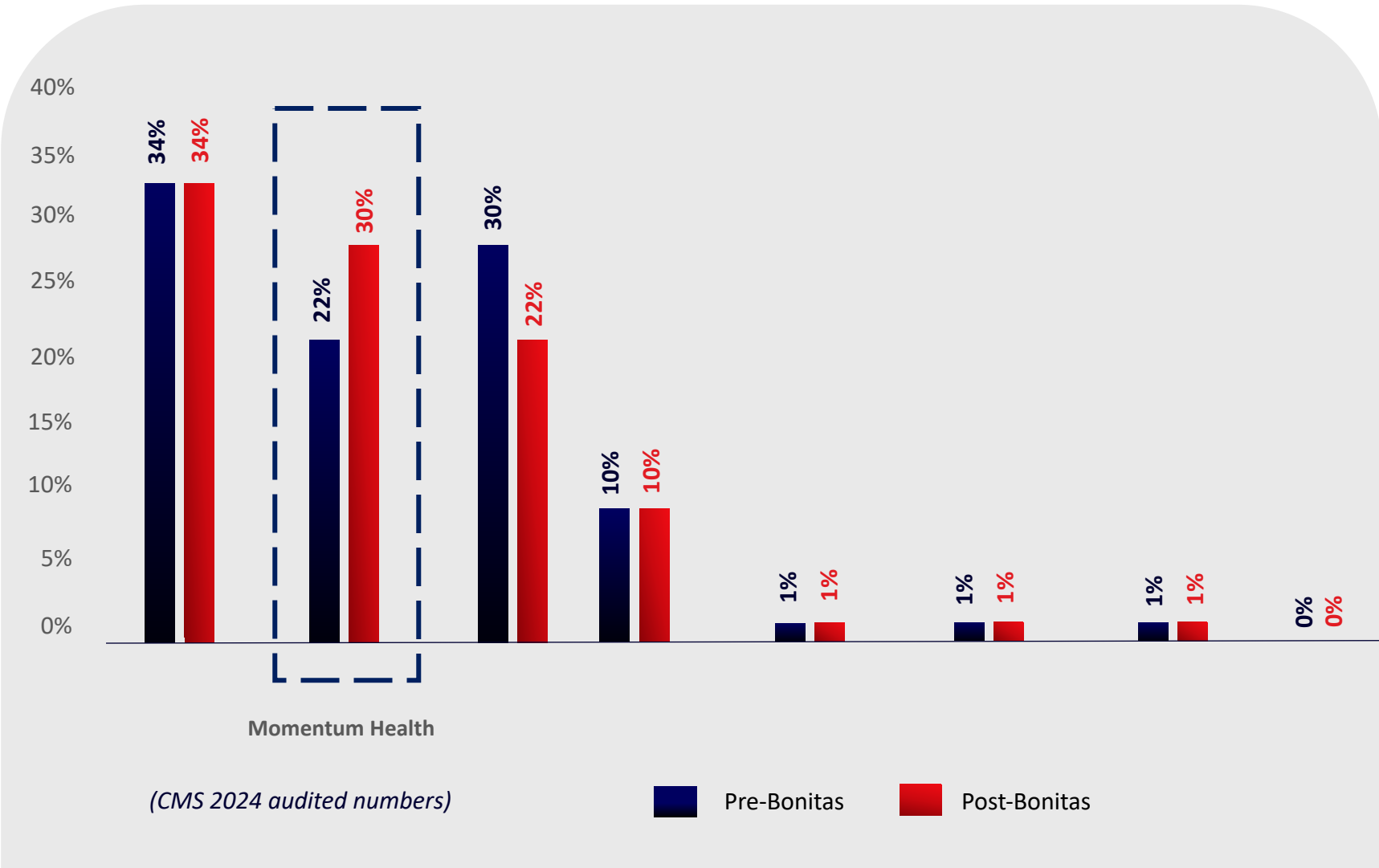
Do a 5-minute step test and get a **fitness level**



Recharge Dayz

Members measure daily recovery from physical and mental stress through a finger scan on the app. If they get a *Healthy* or *Super healthy* score, they earn Recharge Dayz

Impact of Bonitas contract on administrator market shares



Onboarding of members on 1 June with minimum disruptions a non-negotiable

- 4-months implementation window to introduce new capabilities to the scheme
- Disruption of a 40-year relationship with the *previous* administrator has execution challenges

More health for more people for less in new markets

- Bonitas creates scale for Momentum Health in an otherwise stagnant open market

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Impact strategy recap



Strategy progress update



Closing

Bonitas implementation to optimise service levels

1

- Create stability in the first 30 days
- Launch new capabilities for advisers, members and providers
- Roll out additional branches for members

OneHealth reprioritisation

2

- Migration of Momentum Medical Scheme and Health4Me to the new platform
- Continued portfolio optimisation to create focus and decrease costs
- Realignment of client value proposition anchored on Incentivised Wellness

Open market growth

3

- Leveraging early channel success to win in the employer group market
- Collaboration with Employee Benefits offer integrated solutions to clients
- Seeking amalgamation opportunities



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Momentum Life


Impact strategy progress

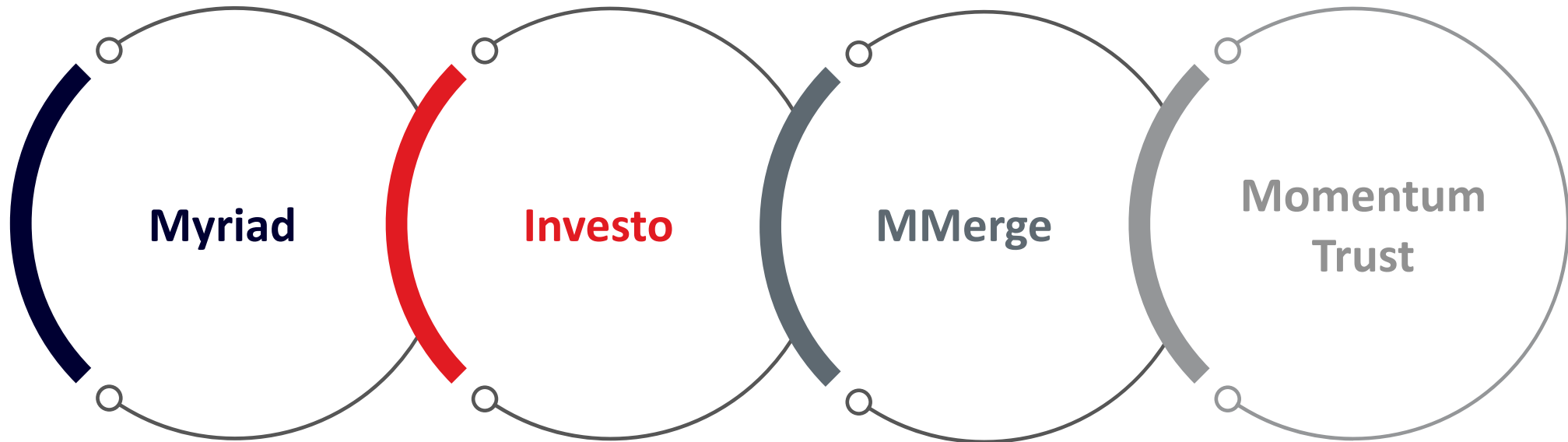
Stephen van Niekerk



 **Impact strategy recap**

 **Strategy progress update**

 **Closing**



“ LONG-TERM WINNING ASPIRATION

The leading insurer to all middle and upper-market South Africans. Trusted by our clients to protect their financial dreams against life’s uncertainties with innovative solutions and unmatched client experience. ”

“ IMPACT STRATEGY AMBITION

Be the **#1 product provider** in the South African risk market with a market share of at least 20%; recognised (by advisers) for innovative product proposition and onboarding solutions. ”

Impact strategy

What this means for us

F2027 measures of success



- Proactively partner with independent financial advisers (IFAs) networks and align closely with Momentum Financial Planning

Market position

Leader position in “ease of doing business” and “underwriting”



- Continued growth in direct-to-client risk sales

IFA market share

20%



- Attain a market-leading position in onboarding and innovation
- Entrench market-leading product position and improve client engagement mechanisms

Growth in direct

15% direct-to-client sales contribution (as % of total new business sales)

“ **LONG-TERM WINNING ASPIRATION**

To be the chosen long-term savings provider, empowering more South Africans to meet their goals and dreams”

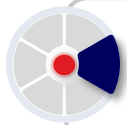
“ **IMPACT STRATEGY AMBITION**

To be the chosen experience leader providing innovative, convenient, flexible and simple long-term savings solutions to meet client needs.”

Impact strategy

What this means for us

F2027 measures of success



Strengthen channel partnerships



Leverage Group capabilities and offerings to explore new markets



- Create end-to-end digital engagement model for clients and advisers whilst ensuring that we drive greater experience through specific client touchpoints
- Simplifying the product offering and elevate enhanced benefits in existing products

Digital adoption

90% adoption of digital capabilities

Adviser support

MFP +10% p.a.
MDS +15% p.a.



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

“ **LONG-TERM WINNING ASPIRATION**

Make MMerge the industry leader for cost-effective policy administration for traditional insurance solutions.



“ **IMPACT STRATEGY AMBITION**

To unlock stakeholder value and service clients effectively.



Impact strategy

What this means for us

F2027 measures of success

- Efficient provisioning of retail policy administration system offerings and appropriate capabilities to support the rest of the Group
- Rationalise existing products and improve the use of data to extract insights
- Robust product model to ensure efficient enhancements and assist with ongoing monitoring

- Implement and leverage appropriate digital solutions to improve client and intermediary experience

Cost savings

R70m to R100m cost saving in Metropolitan & Africa

“ **LONG-TERM WINNING ASPIRATION**

To be the preferred fiduciary services partner of financial advisers in selected markets in South Africa.

“ **IMPACT STRATEGY AMBITION**

Known for our comprehensive service offering with a reputation of being able to work effectively with our financial advisers in protecting their clients’ legacies and securing the future.

Impact strategy

What this means for us

F2027 measures of success



➤ Achieve commercial ambitions by setting and tracking relevant KPIs



➤ Position and measure Momentum Trust’s impact on the broader Group



➤ Be the preferred fiduciary provider for advisers in the market and offer exceptional adviser and client service experience

Profitability

Profitable business by F27

AUM growth

R700m AUM on Momentum Investment Platforms



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

 **Impact strategy recap**

 **Strategy progress update**

 **Closing**

Impact strategy

What this means for us

Progress towards F2027 objectives



- Proactively partner with independent financial advisers (IFAs), networks and align closely with Momentum Financial Planning



Reasonably confident



- Continued growth in direct-to-client risk sales



Reasonably confident



- Attain a market-leading position in onboarding and innovation
- Entrench market-leading product position and improve client engagement mechanisms



Highly confident



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



What we achieved over the last year

- Retained market leading position in onboarding innovation (NMG feedback at 3QF26)
- Improved client reassessments (+65% at 3QF26) and major LifeReturns update
- Launched Momentum Estate Plan
- Direct-to-clients sales growth of 32% yoy



Where we are experiencing challenges

- IFA market share growth below target
- MFP's contribution to sales lagging expectations

Market position	#2 position in “ease of doing business” and #1 in “underwriting” as at 3QF26
IFA market share	16.4% IFA market share as at 3QF26
Growth in direct	Direct-to-client: 10.8% of new business sales as at 3QF26

Impact strategy

What this means for us

Progress towards F2027 objectives



Strengthen channel partnerships

Highly confident



Leverage Group capabilities and offerings to explore new markets

Highly confident



- Create end-to-end digital engagement model for clients and advisers whilst ensuring that we drive greater experience through specific client touchpoints
- Simplifying the product offering and elevate enhanced benefits in existing products

Reasonably confident

Highly confident



What we achieved over the last year

- Successfully launched fully integrated digital onboarding solution with excellent end-to-end digitisation progress and an elevated client experience
- New Investo offering delivered exceptional sales performance
- Significant improvement in VNB margin

Digital
adoption

67% adoption as at
3QF26



Where we are experiencing challenges

- Substantial improvement in client satisfaction, but lagging slightly behind target
- Adviser support improved but lagging stretch targets

Adviser
support

MFP: +3%
MDS: +4%
as at 3QF26

Impact strategy

What this means for us

Progress towards F2027 objectives



- Efficient provisioning of retail policy administration system offerings and appropriate capabilities to support the rest of the Group
- Rationalise existing products and improve the use of data to extract insights
- Robust product model to ensure efficient enhancements and assist with ongoing monitoring



- Implement and leverage appropriate digital solutions to improve client and intermediary experience

- Highly confident
- Highly confident
- Highly confident

- Highly confident



What we achieved over the last year

- Realised further savings from the mainframe migration
- Advanced product rationalisation — opportunity sized and product requirements defined
- Built product models that streamline remediation of historical errors and enable ongoing data integrity monitoring
- Enabled the new Africa operating model through targeted capability transfer



Where we are experiencing challenges

- Cost-base management — offsetting natural run-off in the closed book through ongoing efficiencies

Cost
savings

Exceeded targeted
savings of R80m

Impact strategy

What this means for us

Progress towards F2027 objectives



• Achieve commercial ambitions by setting and tracking relevant KPIs

● Reasonably confident



• Position and measure Momentum Trust’s impact on the broader Group

● Highly confident



• Be the preferred fiduciary provider for advisers in the market and offer exceptional adviser and client service experience

● Reasonably confident



What we achieved over the last year

- Successfully launched Momentum Estate Plan
- Steady growth (7% yoy) in AUM on the Momentum Investment Platforms

Profitability

15% revenue growth as at 3QF26



Where we are experiencing challenges

- Growing the administration business while leveraging scale and the efficiency benefits of new systems and ways of work

AUM growth

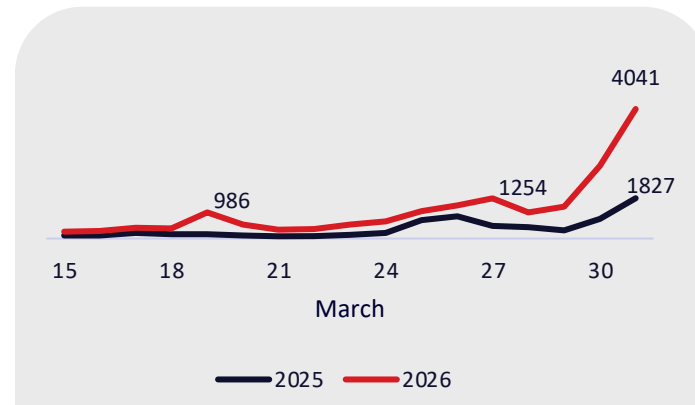
R441m AUM on Momentum Investment Platforms at 3QF26

Investo and Myriad new business digital onboarding

- **End-to-end digital transformation** of new business application process, replacing manual submission post-quotation acceptance
- **Self-service platforms** that reduces operational effort while delivering a seamless adviser experience with **significantly reduced cycle times** from application submission to system enrolment
- **FastTrack underwriting**

LifeReturns reassessment

- Modern engagement solution that provided **client value** and enables **AI advice tools** for intermediaries **130 000** screenings to date



Momentum Estate Plan

- **Digital wills-drafting capability** fully integrated with **market leading protection** solution enabled by built-in **digital onboarding and underwriting process**



Sustained VNB growth delivered through focused execution

Strong Investo sales



Improved profitability



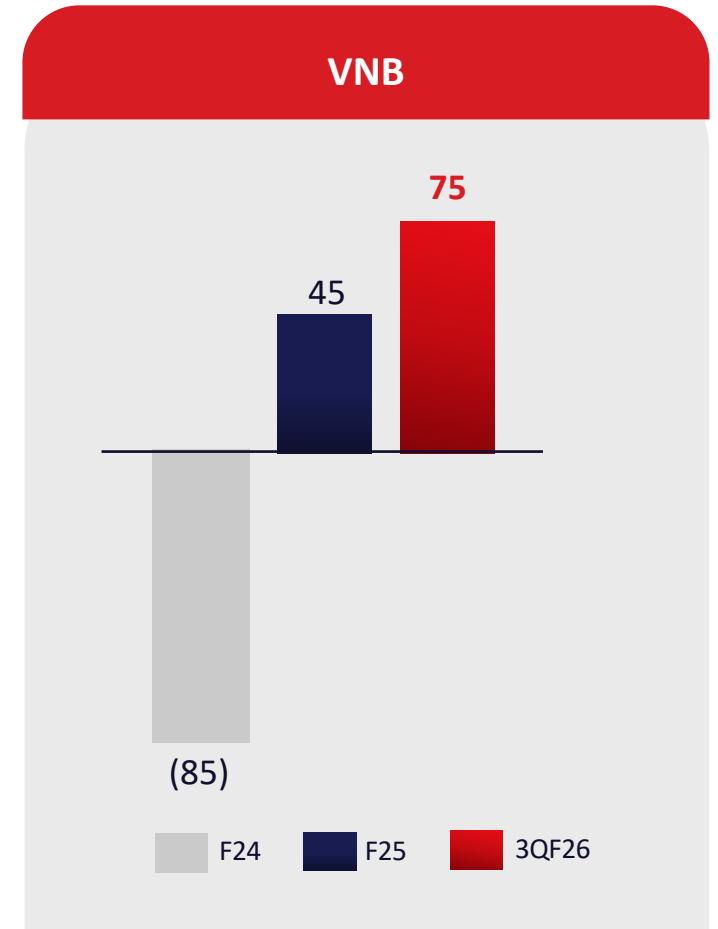
Momentum Estate Plan



Cost efficiency



LifeReturns 2.0





Impact strategy recap



Strategy progress update



Closing

Growth

1

- **Channel partnerships**
- Further scale **direct-to-client sales**
- Improve market access to **Momentum Estate Plan**

Digital and AI transformation

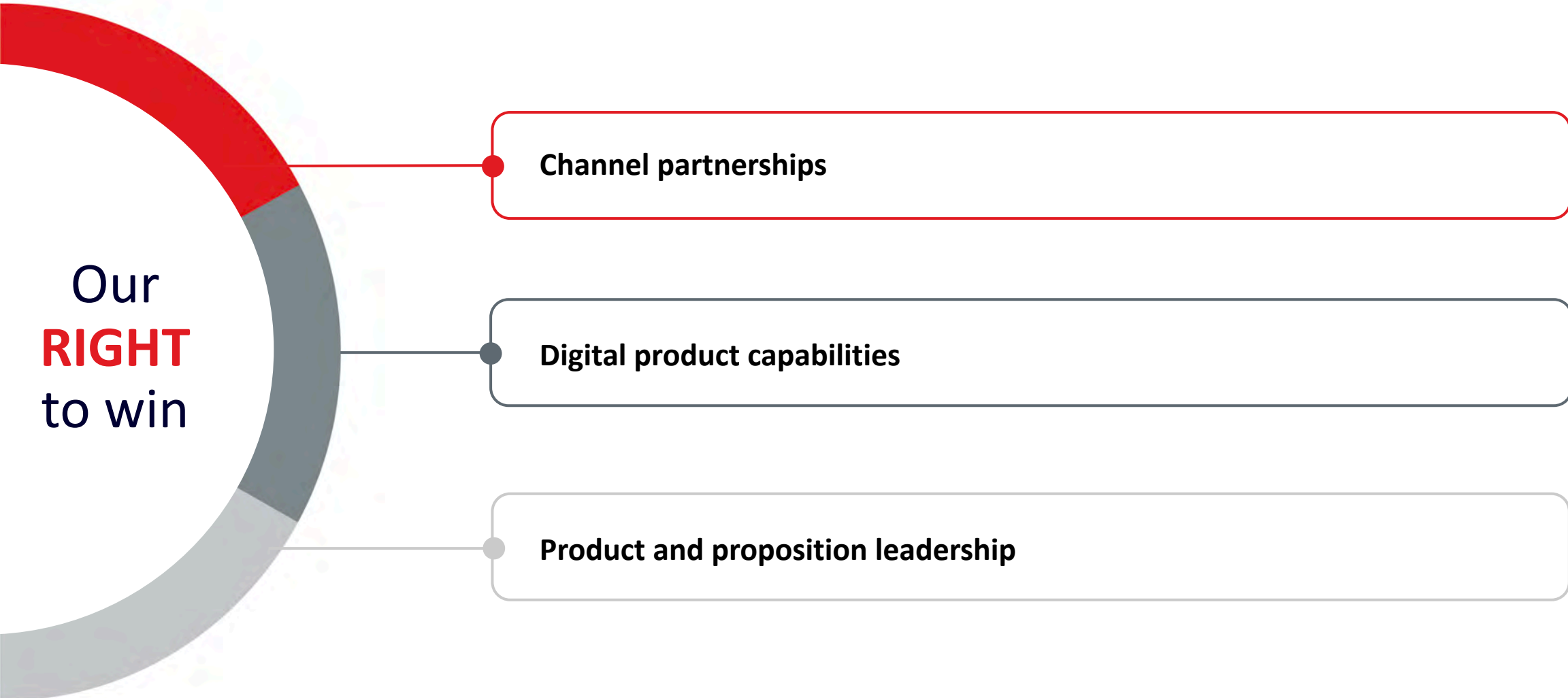
2

- Integration of **new business and advice processes**
- Enhanced **automated underwriting**
- Further enabling **digital self-service** and improving **client experience**

Product leadership and innovation

3

- Maintain leadership position in **underwriting and ease of business**
- **Myriad** product enhancements
- New **LifeReturns** offering



Thank you

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momentum
group

Momentum Advice and Distribution


Impact strategy progress

Johann le Roux



 **Impact strategy recap**

 **Strategy progress update**

 **Closing**

Momentum Distribution Services

Specialisation

IFA networks

Momentum Adviser Partnerships
(MAP)

Momentum Advice

momentum
financial planning

consult.
by momentum

 **FinGlobal**

Momentum Digital Connect

AdviserConnect

Client engagement

Data environments

Momentum Distribution Services

LONG-TERM WINNING ASPIRATION

Momentum Distribution Services is the Group's preferred distribution channel for Momentum products to independent financial advisers.

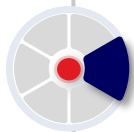
IMPACT STRATEGY AMBITION

Momentum Distribution Services is the preferred business partner for IFAs, providing them with specialist knowledge, technological capabilities and practice management support, making it easy to do business with us.

Impact strategy

What this means for us

F2027 measures of success



- Align product and distribution go-to-market strategies
- Establish Momentum Investments as a seeded player and increase adoption of in-house investment capabilities

Footprint growth → **+33% in retail broker consultants**



- Drive efficiencies and ease of doing business across the value chain through a leading adviser digital enablement and integration

Digital adoption → **100%**



- Expand our best-in-class specialist broker consultant force and target strategic partnerships with independent financial advisers (IFAs) and key accounts

Supporting advisers → **+15%**



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

“ **LONG-TERM WINNING ASPIRATION**

Supporting clients of Momentum Financial Planning and Consult to manage their financial affairs and achieve their financial dreams.

“ **IMPACT STRATEGY AMBITION**

Become an advice business with 1 500 advisers with MFP a top-3 agency force and Consult the top product supplier supported network.

Impact strategy

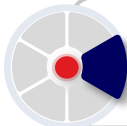
What this means for us

F2027 measures of success



• Top industry player with an attractive range of client and adviser value propositions

Footprint growth +50% in MFP
+85% in Consult



• Integrations with other areas in the Group (i.e. Momentum Investments)

Consult CAT II assets +33%



• Process automation

MFP in-house solutions +100%




• Digital financial planning and advice process

Adviser digital adoption 100% online workspace & advice process adoption

 **Impact strategy recap**

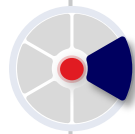
 **Strategy progress update**

 **Closing**

Impact strategy

What this means for us

Progress towards F2027 objectives



- Align product and distribution go-to-market strategies
- Establish Momentum Investments as a seeded player and increase adoption of in-house investment capabilities

- Highly confident
- Highly confident



- Drive efficiencies and ease of doing business across the value chain through a leading adviser digital enablement and integration

- Reasonably confident



- Expand our best-in-class specialist broker consultant force and target strategic partnerships with independent financial advisers (IFAs) and key accounts

- 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



What we achieved over the last year

- Excellent growth in sales and achievement of targets
- A specialised distribution footprint
- Momentum Adviser Partnerships
- Market share growth in networks
- Successful new product launches



Where we are experiencing challenges

- Slow growth in productive IFAs
- Speed of adoption of digital capabilities

Footprint
growth

+33% in retail broker
consultants
as at 3QF26

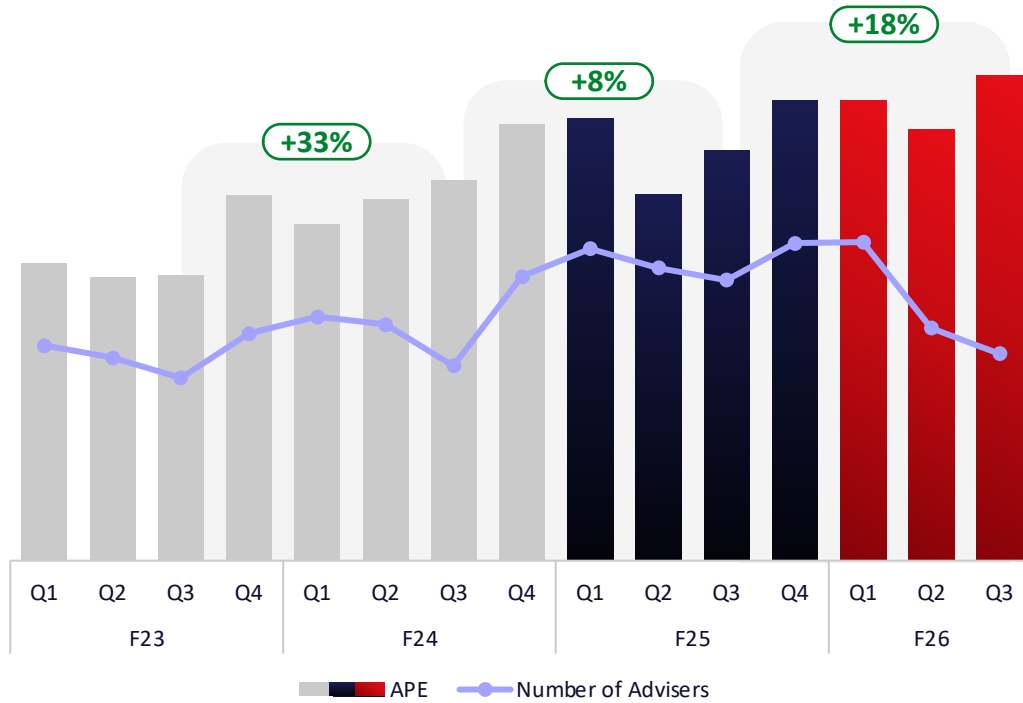
Digital
adoption

~ 50%

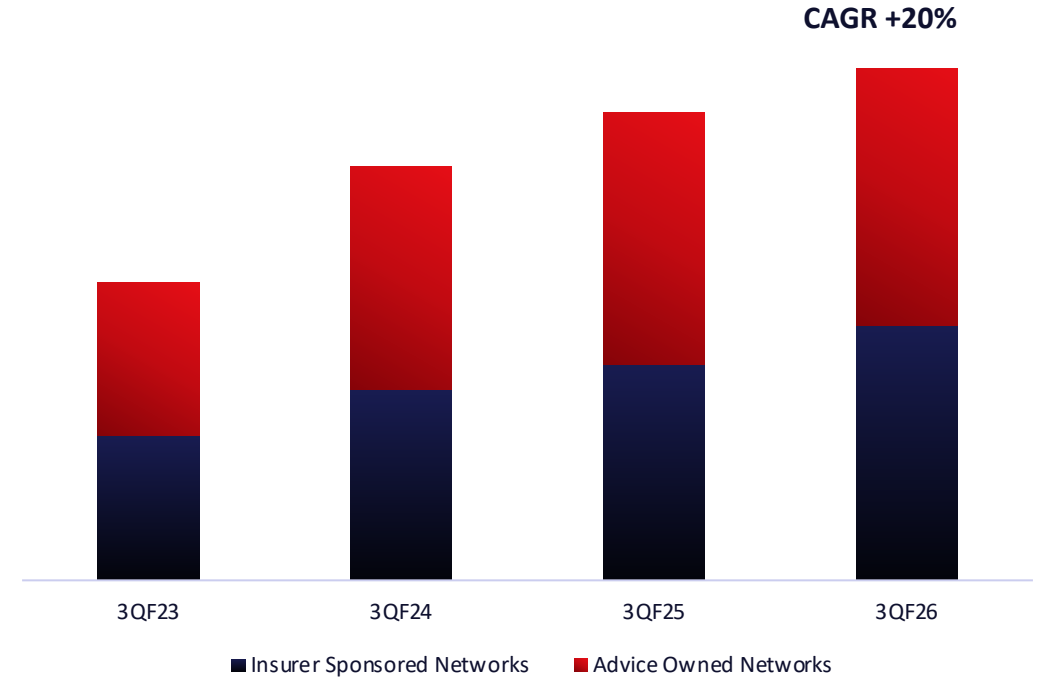
Supporting
advisers

+6% as at 3QF26

MDS growth



IFA networks



MDS APE growth*
18%

MAP APE growth*
44%

Networks APE growth*
10%

* Reflecting year-on-year growth (3QF25 to 3QF26)

Impact strategy

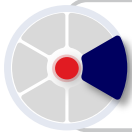
What this means for us

Progress towards F2027 objectives



• Top industry player with an attractive range of client and adviser value propositions

● Reasonably confident



• Integrations with other areas in the Group

● Highly confident



• Process automation

● Highly confident



• Digital financial planning and advice process

● Highly confident





What we achieved over the last year

- Agent productivity doubled after introducing validation requirements in July 2025
- Significant improvement in vertically integrated assets in MFP and Consult
- Consult's revenue growth exceeding footprint growth
- FinGlobal track record



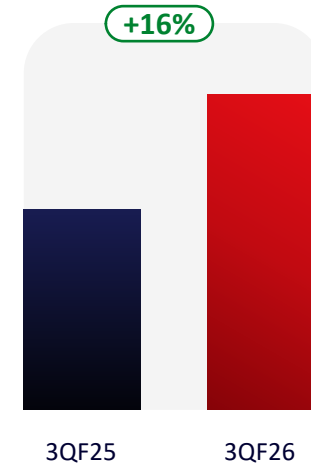
Where we are experiencing challenges

- Capacitating the MFP capability structures to vest new advisers
- Management of client data to enable enhanced client advice outcomes

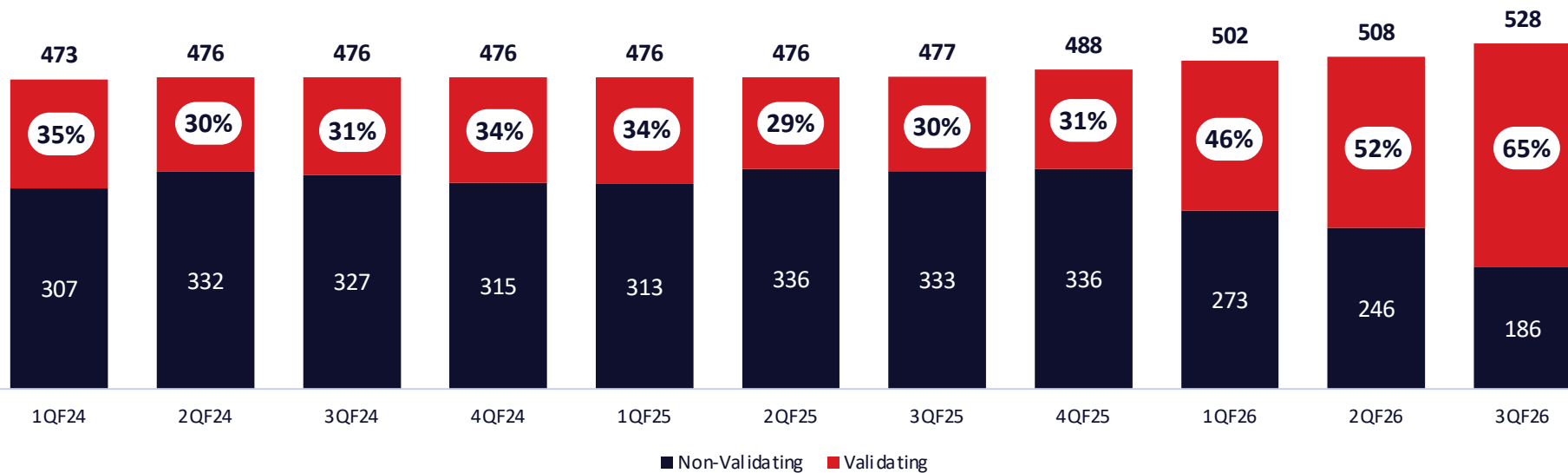
Footprint growth	+23.8% in Consult as at 3QF26
Consult CAT II assets	+71% as at 3QF26
MFP in-house solutions	Gross flows +29.3% Net flows +R2bn as at 3QF26
Adviser digital adoption	Online workspace and advice process adoption at 90% as at 3QF26

Growth

- Footprint growth increasing steadily with APE growing by 16%
- Advisers meeting minimum production criteria improved from 35% to 65%

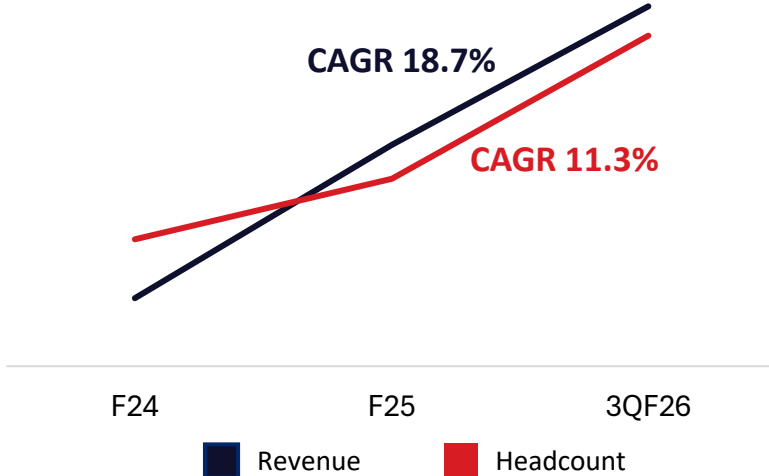


Adviser validation

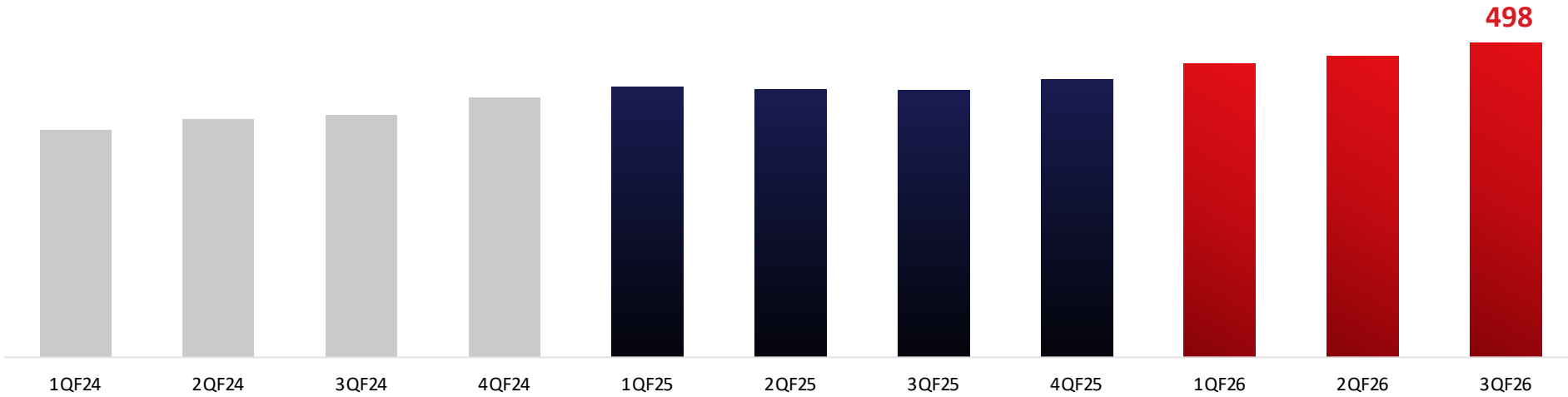


Growth and revenue

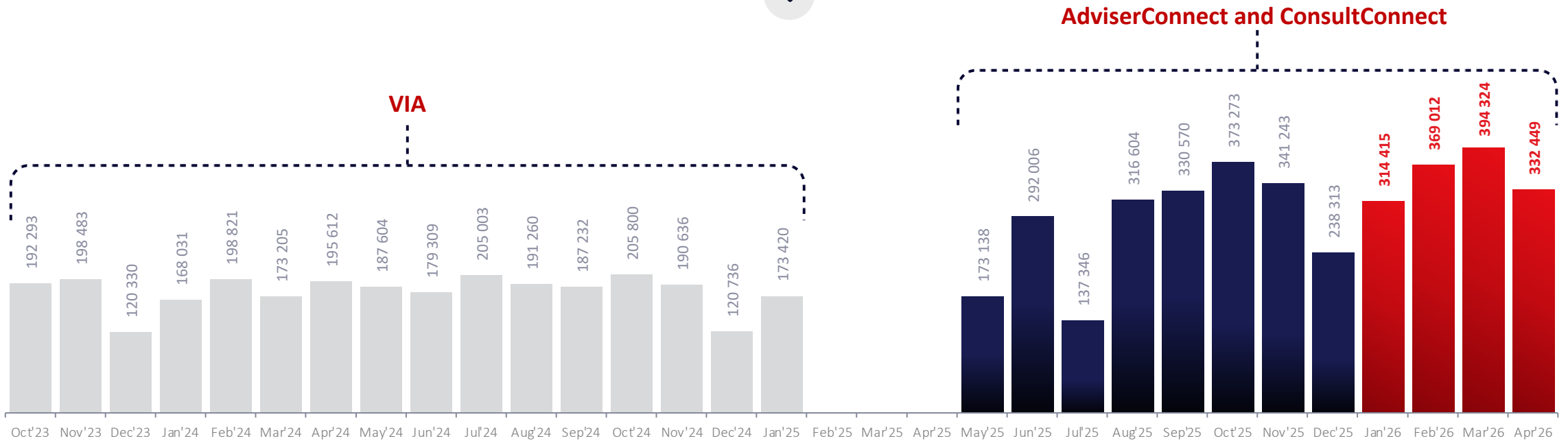
- Continued positive trajectory of revenue and growth in footprint, now at 498 advisers
- Focus remains on organic growth, complemented with a targeted inorganic growth strategy



Number of advisers



Adviser workspace – User sessions



Next phase of digital innovation

Contact centre modernisation

IFA workspace / product integration

AdviserConnect: Driving greater platform maturity through expanded features and enriched capabilities

AskAI on AdviserConnect

Average of **20 000** queries per month

Momentum Distribution Services

18%

APE growth

-2%

Adviser growth

Momentum Financial Planning

16%

APE growth

7%

Adviser growth

Consult

21%

Revenue growth

18%

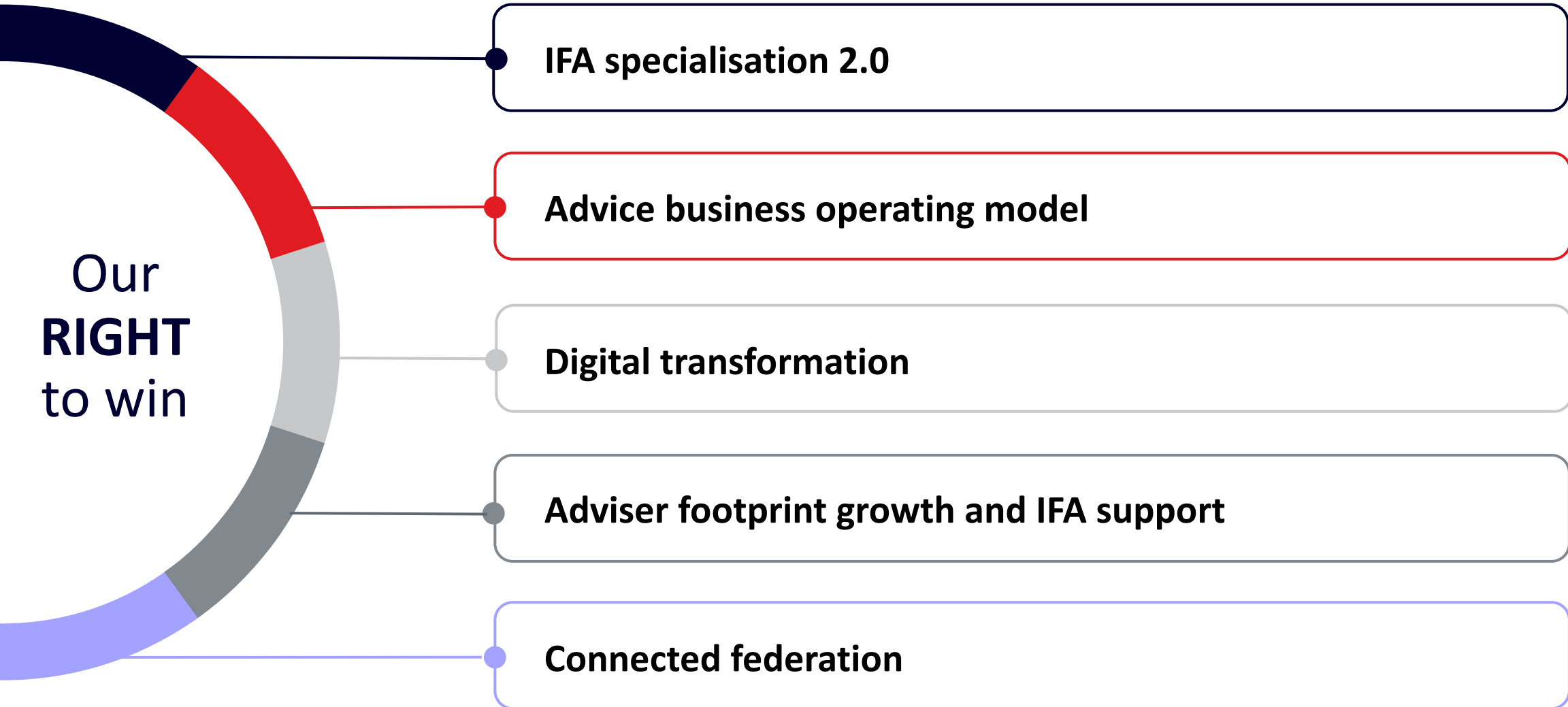
Adviser growth

* Reflecting year-on-year growth (3QF25 to 3QF26)

 **Impact strategy recap**

 **Strategy progress update**

 **Closing**



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