

<b>EMBEDDED VALUE DETAIL</b>	<b>Adjusted net worth Rm</b>	<b>Net value of in-force Rm</b>	<b>30.06.2016 Rm</b>
<b>Covered business</b>			
Momentum Retail	4 452	10 936	<b>15 388</b>
Metropolitan Retail	2 508	3 692	<b>6 200</b>
Corporate and Public Sector	2 312	4 223	<b>6 535</b>
International	1 757	2 011	<b>3 768</b>
Shareholder Capital	3 076	-	<b>3 076</b>
<b>Total covered business</b>	<b>14 105</b>	<b>20 862</b>	<b>34 967</b>
<b>Non-covered business</b>			
Momentum Retail	743	1 528	<b>2 271</b>
Investment and savings	663	1 113	<b>1 776</b>
Health	(219)	347	<b>128</b>
Short-term insurance	299	81	<b>380</b>
Client engagement	-	(13)	<b>(13)</b>
Metropolitan Retail	-	(84)	<b>(84)</b>
Client engagement	-	(84)	<b>(84)</b>
Corporate and Public Sector	1 306	3 712	<b>5 018</b>
Investment and savings	279	976	<b>1 255</b>
Health	261	1 017	<b>1 278</b>
Short-term insurance	766	1 804	<b>2 570</b>
Client engagement	-	(85)	<b>(85)</b>
International	403	419	<b>822</b>
Investment and savings	269	608	<b>877</b>
Life insurance	379	39	<b>418</b>
Health	504	221	<b>725</b>
Short-term insurance	148	101	<b>249</b>
Client engagement	-	-	<b>-</b>
Other (shared services)	(897)	(550)	<b>(1 447)</b>
Shareholder Capital	298	(303)	<b>(5)</b>
Short-term insurance	147	-	<b>147</b>
Client engagement	221	(42)	<b>179</b>
Other (head office expenses)	(70)	(261)	<b>(331)</b>
<b>Total non-covered business</b>	<b>2 750</b>	<b>5 272</b>	<b>8 022</b>
<b>Total embedded value</b>	<b>16 855</b>	<b>26 134</b>	<b>42 989</b>

## MMI HOLDINGS GROUP – SEGMENTAL INFORMATION

SEGMENT BY CENTRE OF EXCELLENCE	Momentum Retail Rm	Metropolitan Retail Rm	Corporate and Public Sector Rm	International Rm	Shareholder Capital Rm	Total Rm
<b>Restated</b>						
<b>6 mths to 31.12.2016</b>						
<b>Covered</b>						
Operating profit	713	383	141	82	24	<b>1 343</b>
Investment income	-	1	2	-	317	<b>320</b>
<b>Total</b>	<b>713</b>	<b>384</b>	<b>143</b>	<b>82</b>	<b>341</b>	<b>1 663</b>
<b>Non-covered</b>						
Investment and savings	52	-	27	19	-	<b>98</b>
Life insurance	-	-	-	(42)	-	<b>(42)</b>
Health	(27)	-	59	6	-	<b>38</b>
Short-term insurance	(71)	(2)	91	(44)	-	<b>(26)</b>
Client engagement	(35)	(9)	(12)	(12)	9	<b>(59)</b>
Unallocated expenses	-	-	-	-	(63)	<b>(63)</b>
Other operations	-	-	12	(70)	47	<b>(11)</b>
<b>Total</b>	<b>(81)</b>	<b>(11)</b>	<b>177</b>	<b>(143)</b>	<b>(7)</b>	<b>(65)</b>
<b>Core earnings</b>	<b>632</b>	<b>373</b>	<b>320</b>	<b>(61)</b>	<b>334</b>	<b>1 598</b>