



Financial Results Announcement

Operating Update and Summarised
Annual Financial Statements

for the year ended 30 June 2025

MOMENTUM GROUP

Financial Results Announcement

Operating Update and Summarised Annual Financial Statements *for the year ended 30 June 2025*

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Operating Update

for the year ended 30 June 2025

MOMENTUM GROUP LIMITED
Incorporated in the Republic of South Africa
Registration number: 2000/031756/06
JSE share code: MTM
A2X share code: MTM
NSX share code: MMT
ISIN code: ZAE000269890
("Momentum Group" or "the Group")

MOMENTUM METROPOLITAN LIFE LIMITED
Incorporated in the Republic of South Africa
Registration number: 1904/002186/06
LEI: 378900E0A78B7549C212
Bond issuer code: MMIG
("Momentum Metropolitan Life")

Operating Update for the year ended 30 June 2025

Summary of key metrics

Key metrics	F2025	F2024	Δ%
Earnings per share (cents)	445.1	282.9	57%
Headline earnings per share (cents)	446.9	298.6	50%
Normalised headline earnings per share (cents) ¹	451.0	309.7	46%
Normalised headline earnings (NHE, R million) ¹	6 260	4 438	41%
Operating profit (R million) ²	5 481	3 608	52%
Investment return (R million)	779	830	(6)%
Closing CSM (R million)	20 435	19 398	5%
New business CSM (R million)	1 322	1 606	(18)%
New business volumes (PVNBP, R million)	79 793	82 141	(3)%
Value of new business (VNB, R million)	469	589	(20)%
New business margin	0.6%	0.7%	
Diluted embedded value per share (Rand)	42.51	36.94	15%
Return on embedded value per share	19.1%	13.3%	
Return on equity ³	21.2%	15.5%	
Dividend per share (cents)	175	125	40%

¹ NHE adjusts the JSE definition of headline earnings for the impact of finance costs related to preference shares that can be converted into ordinary shares of the Group when it is anti-dilutive, the impact of treasury shares held by the iSabelo Trust, the amortisation of intangible assets arising from business combinations and broad-based black economic empowerment ("B-BBEE") costs. Additionally, the iSabelo special purpose vehicle, which houses preference shares issued as part of the employee share ownership scheme's funding arrangement, is deemed to be external from the Group, and the discount at which the iSabelo Trust acquired the Momentum Group Limited's treasury shares is amortised over a period of 10 years and recognised as a reduction to NHE. NHE is the responsibility of the directors and is presented for additional information purposes only.

² Operating profit represents the profit (net of tax) that is generated from Momentum Group's operational activities and reflects NHE excluding the investment return on shareholder's funds.

³ Return on equity expresses NHE as a percentage of start-of-year net asset value (NAV). In this calculation, NAV is adjusted for the items outlined in footnote 1, consistent with NHE.

Momentum Group delivers record earnings

Strength of our businesses drives growth

Introduction

Momentum Group delivered a remarkable set of results for the year ended 30 June 2025 (F2025 or the year), reflecting the strength of the Group's diversified portfolio and disciplined execution of the Impact strategy. Solid operational performance across business units underpinned these results, with notable contributions emanating from annuity profits in Momentum Investments, improved new business profitability in Metropolitan Life, higher earnings from the group risk business in Momentum Corporate, a significantly improved underwriting result in Momentum Insure and strong underwriting performance in Guardrisk. Earnings were further supported by positive actuarial assumption changes, and investment market returns.

The Group's solvency position, liquidity resilience and level of cash earnings remain strong relative to internal target levels.

Our Impact strategy continues to set us apart as a financial services company that excels at advice and cares for our clients by providing simplified and impactful products and services. By harnessing the strength of our diversified, federated operating model, we deliver advice-led solutions enabled by technology and supported by vertically integrated product and asset management capabilities. Our strategic objectives remain closely aligned with our purpose – to build and protect our clients' financial dreams.

Our strategic initiatives delivered tangible progress across key areas of the business, driving operational efficiency and stronger client engagement. Examples of our achievements across our various strategic initiatives over the past year include:

- Accelerating turnaround efforts in Momentum Insure and Metropolitan Life, while continuing to invest in high-performing areas.
- Completing core infrastructure modernisation and legacy system migrations, reducing operational risk and enabling digital innovation.
- Leveraging our federated model to drive agile execution and integrated solutions. Examples include the joint employee benefits offering from Momentum Health and Momentum Corporate and successful system and process changes to deliver on two-pot reforms and payments to clients ahead of competitors.
- Strengthening our focus on advice through a refreshed agency operating model and targeted acquisitions, including FinGlobal and stakes in two international advice firms.
- Expanding market reach, with Momentum Corporate gaining good traction in the SMME market and the successful integration of Zestlife in Guardrisk.
- Enhancing client experience through data-driven insights and improved operational efficiency.
- Launching AdviserConnect and ConsultConnect, introducing powerful digital tools to support both retail clients and advisers throughout their journeys.

The Group's operating expenses grew slightly above inflation, largely reflective of a higher probability of the vesting of long-term incentive plan (LTIP) awards following the Group's strong share price gains over the year. Expenses increased by 3% excluding incentive costs. Within our tightly controlled expenses, we continued investing in technology systems and client interfaces to successfully meet the requirements of the two-pot retirement reforms, as well as higher spend to meet other regulatory requirements. Benefits from the Group-wide performance optimisation project which we initiated during the year, are materialising and should become more pronounced in F2026. To date, savings of R228 million (annualised run rate) have been implemented as part of this project.

Overview of financial results

Momentum Group achieved normalised headline earnings (NHE) growth of 41% to R6 260 million for the year. NHE per share increased by 46% from 309.7 cents to 451.0 cents, reflecting the impact of the share buyback programme. Headline earnings per share improved by 50% from 298.6 cents to 446.9 cents and earnings per share increased by 57% from 282.9 cents to 445.1 cents.

Operating profit increased by 52% from R3 608 million to R5 481 million. This excellent performance was built on the higher contractual service margin (CSM) release across the life businesses, supported by a larger CSM balance compared to the prior year, which illustrates the underlying growth in our core life insurance operations. Momentum Retail benefited from higher mortality experience variance in the protection and traditional business, while Metropolitan Life saw improved new business profitability and persistency experience variances. Momentum Corporate continued to deliver strong results aided by positive mortality and morbidity trends. Momentum Insure delivered a notable improvement in underwriting results, while Guardrisk achieved steady growth in underwriting profit and fee income. The Group's results were further aided by positive investment market returns and higher market variances following favourable yield curve shifts over the year. The decline in Africa's operating profit followed lower market variances, higher new business strain and an increase in support costs. The operating loss in India narrowed, supported by strong gross written premium (GWP) growth, a reduction in the loss component and an improved combined ratio.

The Group's new business sales, as measured by the present value of new business premiums (PVNBP), decreased by 3% to R79.8 billion. Momentum Retail delivered growth in long-term savings new business volumes, outpacing the more modest growth in protection new business volumes. Momentum Investments delivered strong growth on the Momentum Wealth platform, partially offset by decreased life annuity sales. Metropolitan Life's PVNBP decreased following lower protection and life annuity new business volumes. This decline should be seen against the backdrop of the business's stringent focus on the quality of new business. Momentum Corporate's PVNBP declined due to lower structured investment flows and a reduction in protection new business volumes. Africa delivered strong new business volumes following increased corporate protection new business volumes in Lesotho and Namibia, along with increased retail new business volumes in Namibia and Botswana.

The Group's VNB declined from R589 million to R469 million, highlighting the need for enhanced focus on improving VNB. This decline was largely impacted by lower life annuity new business volumes in Momentum Investments, and a shift in Momentum Corporate's new business mix away from the more profitable FundsAtWork protection business. These pressures were partially offset by improved VNB contributions from Momentum Retail, Metropolitan Life, and Africa. Overall, the Group's new business margin declined to 0.6%.

Under IFRS 17, the CSM is a component of the insurance liability that represents the present value of expected future earnings on a large subset of the in-force insurance business. CSM has become an important metric for assessing the future earnings prospects of an insurance entity. The CSM increased by 5% to R20.4 billion, with new business contributing R1.3 billion, expected growth adding R2.0 billion, and changes in estimates contributing R0.5 billion to the opening balance. These positive factors were offset by R2.9 billion released from the CSM into current earnings.

The solvency positions of most of the Group's regulated insurance entities remain close to the upper end of their specified target solvency ranges. For Momentum Metropolitan Life, the Group's main life insurance entity, the solvency cover (pre-foreseeable dividend) decreased from 2.10 times the solvency capital requirement (SCR) on 30 June 2024 to 1.96 times SCR on 30 June 2025, towards the upper end of the target range of 1.6 to 2.0 times SCR. This change in solvency cover reflects the net effect of strong operational earnings offset by an increase in the SCR and dividend payments to the Group. Momentum Group Limited's solvency cover (pre-foreseeable dividend) decreased from 1.65 times SCR on 30 June 2024 to 1.58 times SCR on 30 June 2025 and remains within the target range of 1.35 to 1.65 times SCR.

The Group is pleased to declare a final dividend of 90 cents per ordinary share, resulting in a full-year dividend of 175 cents per share. This represents an increase of 40% on the prior full-year dividend of 125 cents per ordinary share. The Board has approved a further R1 billion for the buyback programme of the Group's ordinary shares (subject to Prudential Authority approval), bringing total buybacks approved in F2025 to R2 billion.

Return on equity (ROE) increased to 21.2%, up from 15.5% in the prior year, reflecting the higher NHE reported for the year. The Group's embedded value per share was R42.51 as of 30 June 2025, with a return on embedded value per share of 19.1% for the year.

Capital management activities

The Group remains committed to actively managing its required discretionary and surplus capital in line with our Capital Management Framework. Surplus capital will be distributed through ordinary dividends, special dividends, share buybacks, or invested in opportunities that are aligned to our Impact strategy.

Share buyback programme

Given our strong capital and liquidity position and in accordance with our Capital Management Framework, the Board has approved a further R1 billion for the buyback programme of the Group's ordinary shares (subject to Prudential Authority approval). This decision is underpinned by the prevailing discount to embedded value.

By 12 September 2025, the Group had completed share buyback programmes totalling R2 billion. This includes the R1 billion share buyback communicated at the F2024 annual results announcement and the R1 billion share buyback announced at the interim results. Under the second programme, the Group repurchased 29.1 million shares at an average price of R34.42 per share for a total consideration of R1 billion including costs. This represents an average discount of 19% to the embedded value of R42.51 per share on 30 June 2025.

Change in dividend policy

The Board has approved an updated dividend policy that targets an ordinary dividend payout range of 40% to 60% of NHE. The previous dividend policy targeted an ordinary dividend payout range of 33% to 50% of NHE. This revised policy underscores the Group's strengthened cash generation and robust financial position. It reflects our commitment to maintaining a sustainable and predictable ordinary dividend while preserving flexibility to distribute surplus capital through share buybacks or special dividends.

Dividends

The Momentum Group has declared a final dividend of 90 cents per ordinary share, bringing the total dividend for the financial year to 175 cents per ordinary share. The F2025 final dividend represents a payout ratio of 44% of NHE for the second half, towards the lower end of the Group's revised dividend payout range.

Capital deployment

The following capital injections and strategic investments were made over the year:

Areas of capital deployment	R million
India	370
Momentum Retail	366
Momentum Africa	190
Shareholders	107
Momentum Investments	73
Guardrisk	50
Momentum Corporate	9
Total capital deployment	1 165

Capital of R370 million was deployed to our India business to support growth initiatives and strengthen the capital position, following changes to the local accounting treatment of multi-year insurance contracts. In Momentum Retail, key capital deployments included the acquisition of FinGlobal and the financing of growth initiatives in Momentum Trust. In Africa, R190 million was deployed to recapitalise Metropolitan International Support (Pty) Ltd, an entity established to facilitate capital injections and support operations across the Group's international footprint. In the Shareholders segment, R53 million was utilised for a solar installation project at our key locations, and R54 million was invested in local and offshore venture capital funds. In Momentum Investments, R57 million was deployed to acquire a minority stake in a Latin American wealth adviser and a UK-based independent financial adviser (IFA) business, as well as to fund a pass-through payment linked to the RMI Investment Managers Group acquisition. In Guardrisk, R50 million was deployed to fund the contingent payment for the acquisition of Zestlife.

Group financial performance

The following table outlines the contribution from operating profit and investment return from the Group's shareholder assets to NHE per business unit:

R million	F2025			F2024			Δ%		
	Operating profit/(loss)	Investment return	Normalised headline earnings	Operating profit/(loss)	Investment return	Normalised headline earnings	Operating profit	Investment return	Normalised headline earnings
Momentum Retail	1 192	164	1 356	907	202	1 109	31%	(19)%	22%
Momentum Investments	897	66	963	450	83	533	99%	(20)%	81%
Metropolitan Life	760	108	868	476	119	595	60%	(9)%	46%
Momentum Corporate	1 449	169	1 618	996	186	1 182	45%	(9)%	37%
Momentum Health	295	-	295	255	-	255	16%	-	16%
Guardrisk	797	(22)	775	668	(15)	653	19%	(47)%	19%
Momentum Insure	291	147	438	59	133	192	>100%	11%	>100%
Momentum Africa	(89)	377	288	(27)	403	376	<(100)%	(6)%	(23)%
India	(69)	2	(67)	(275)	1	(274)	75%	100%	76%
Normalised headline earnings from operating business units	5 523	1 011	6 534	3 509	1 112	4 621	57%	(9)%	41%
Shareholders segment	(42)	(232)	(274)	99	(282)	(183)	<(100)%	18%	(50)%
Normalised headline earnings	5 481	779	6 260	3 608	830	4 438	52%	(6)%	41%

Market variance

The table below sets out the market variance by business unit and reflects the various offsetting impacts of investment variances and economic assumption changes on policyholder liabilities and the assets backing these liabilities, collectively referred to as market variances. This can be considered as the excess market return above anticipated levels. Market variances in the table below are included in operating profit and are shown net of tax.

R million	F2025	F2024	Δ%
Momentum Retail	46	75	(39)%
Momentum Investments	198	53	>100%
Metropolitan Life	119	43	>100%
Momentum Corporate	229	42	>100%
Africa	(23)	(3)	<(100)%
Total market variance	569	210	>100%

The South African nominal yield curve reduced across all durations, resulting in stronger bond returns relative to the prior year. This was particularly beneficial for the bond assets backing CSM annuity liabilities, mainly in Momentum Investments and Metropolitan Life. Market variances were further supported by robust spread earnings from annuity portfolios, alongside higher fee income earned on investment contracts, which was driven by improved equity market performance.

The lower market variances in Momentum Retail reflect improved asset-liability matching following the rebalancing of asset positions, particularly in Myriad, to align with the adoption of IFRS 17.

The life annuity businesses in both Momentum Investments and Metropolitan Life continued to benefit from spread outperformance, contributing positively to market variances.

Momentum Corporate recorded higher market variances, primarily from annuity and claims-in-payment portfolios, due to the downward shift in the nominal yield curve. This was further supported by higher-than-expected credit spreads.

In Momentum Africa, market variances declined due to yield curve movements in Namibia, Lesotho and most notably Botswana. The increase in Botswana's yield curve resulted in significant capital losses on bond assets and was the largest contributor to the reduction in market variances.

Contractual service margin (CSM)

The CSM (net of reinsurance) grew by 5% to R20.4 billion over the year, supported by a R1.3 billion increase from new business. The expected growth contribution of R2.0 billion and changes in estimates added R0.5 billion to the CSM. The CSM release to earnings was R2.9 billion for the year.

The following table outlines the movement of the CSM (net of reinsurance and gross of tax) per business unit:

R million	Opening CSM	New business	Expected growth	Change in estimates	CSM release	Closing CSM
Momentum Retail	9 194	280	909	(302)	(1 256)	8 825
Momentum Investments	3 717	677	400	94	(546)	4 342
Metropolitan Life	3 843	195	491	706	(684)	4 551
Momentum Corporate	1 040	8	101	(23)	(136)	990
Momentum Africa	1 604	162	153	50	(242)	1 728
Total	19 398	1 322	2 054	525	(2 864)	20 435

New business contribution to CSM

New business added R1 322 million (7% of opening CSM at 1 July 2024) to the Group's CSM. This was boosted by a R677 million contribution from Momentum Investment's annuity business, and R280 million in new business CSM from Momentum Retail's protection business. Metropolitan Life's new business CSM of R195 million was supported by protection and annuity business. A significant proportion of Momentum Corporate's new business is from short contract boundary business that does not result in a CSM at point of sale. In Africa, the R162 million addition to new business CSM is attributable to positive contributions from profitable annuity business in Namibia, Lesotho and Botswana.

It should be noted that the CSM contributed by the Guardrisk business is excluded from the above table as the majority of Guardrisk's CSM relates to cell-captive business where in-substance reinsurance applies, meaning there is no direct Momentum Group financial benefit from the future release of the CSM.

Expected growth

Expected growth of R2 054 million included interest accretion of R1 762 million on contracts measured under general measurement model (GMM), at the locked-in discount rate on initial recognition, and R292 million from the unwind of discount rates on fulfilment cash flows for contracts measured under the variable fee approach (VFA). This represents an implied accretion rate of 10% for GMM business and an effective annual interest rate of return of 8% for VFA business.

Change in estimates

Change in estimates includes the impact from experience variances and actuarial assumption changes on CSM during the year. The CSM increased by R525 million due to these changes in estimates during F2025. Metropolitan Life's contribution of R706 million was largely due to positive persistency and mortality basis changes, as well as improved persistency experience variance during the year. Momentum Investments' CSM was supported by positive mortality experience variance and favourable market impacts. Momentum Africa contributed positive R50 million, despite adverse assumption changes in Botswana. Momentum Retail's CSM was impacted by negative persistency basis changes on protection business. Momentum Corporate recorded a net reduction of R23 million, with positive mortality experience offset by expense assumption changes.

CSM release

CSM of R2 864 million was released into earnings, reflecting a CSM release rate of 12% for the Group, in line with expectations.

Group new business performance

Key metrics	F2025	F2024	Δ%
Recurring premiums (R million)	4 190	4 150	1%
Single premiums (R million)	60 139	62 865	(4)%
PVNB (R million)	79 793	82 141	(3)%
VNB (R million)	469	589	(20)%
New business margin (%)	0.6	0.7	

The table below shows the PVNB by business unit:

R million	F2025	F2024	Δ%
Momentum Retail	8 720	8 461	3%
Momentum Investments	49 279	48 546	2%
Metropolitan Life	6 462	6 901	(6)%
Momentum Corporate	11 730	15 393	(24)%
Momentum Africa	3 602	2 840	27%
Total PVNB	79 793	82 141	(3)%

The table below shows the VNB by business unit:

R million	F2025	F2024	Δ%
Momentum Retail	45	(86)	>100%
Momentum Investments	509	744	(32)%
Metropolitan Life	(13)	(41)	68%
Momentum Corporate	(51)	22	<(100)%
Momentum Africa	(21)	(50)	58%
Total VNB	469	589	(20)%

The Group's VNB declined to R469 million from R589 million in the prior year, shaped by shifts in new business mix, expense management, and strategic execution.

Momentum Retail's VNB improved to a profit of R45 million, largely owing to a modest uplift in protection new business sales and a lower cost of required capital. Momentum Investments' VNB declined to R509 million, impacted by lower demand for life annuities across the market and a shift in new business mix toward lower margin living annuities. Metropolitan Life narrowed its VNB loss to R13 million, supported by improved quality of new business with fewer early duration lapses and progress on the five-point plan. Momentum Corporate reported a VNB loss of R51 million, largely due to a change in mix away from higher-margin FundsAtWork protection business toward lower-margin savings business. The VNB loss in our Africa business narrowed to R21 million, largely aided by strong growth in Lesotho's retail annuities and corporate risk and savings volumes. This was partially offset by elevated sales-related expenses in the first half, which contributed to negative VNB in Namibia and Botswana. Overall, the Group's new business margin declined to 0.6%, reflecting the impact of mix changes and margin pressure across several segments.

Onerous contracts

The table below reflects the losses recognised at acquisition on onerous contracts (where the insurance contract's expected outflows exceed expected inflows at initial recognition date). The numbers are presented net of reinsurance and tax:

R million	F2025	F2024	Δ%
Momentum Retail	25	31	(19)%
Momentum Investments	109	137	(20)%
Metropolitan Life	185	195	(5)%
Momentum Corporate	59	58	2%
Africa	192	168	14%
Total onerous contracts	570	589	(3)%

The Group's onerous contracts decreased by 3% to R570 million relative to the prior year. Momentum Retail's onerous contracts declined by 19%, mainly aided by improved new business profitability on protection business. In Momentum Investments, the reduction in onerous contracts followed the lower back-to-back whole-life new business volumes. The onerous contracts improvement in Metropolitan Life was largely driven by improved new business profitability on protection business and prudent expense management. Momentum Corporate's onerous contracts arise from the Myriad continuation assurance option (which allows exiting fund members to extend their existing insurance coverage on similar terms without full underwriting) and these volumes remained relatively stable year-on-year. Africa's increase in onerous contracts was mainly due to growth in long-term savings business in Botswana and Lesotho.

It should be noted that onerous contracts for Guardrisk are excluded from the above table as the majority of those relate to cell-captive business where in-substance reinsurance applies and thus the financial impact of these onerous contracts is for the account of the cell owners.

Embedded value

Following the transition to IFRS 17, the Group revised its EV valuation methodology for covered business to incorporate some of the features of IFRS 17 (predominantly to adopt market-consistent principles inherent in IFRS 17), thereby simplifying the translation from the IFRS balance sheet to what is reflected in EV reporting. The “exceptional items” in F2024 refers to the opening methodology changes made to EV reporting to align with IFRS 17.

Embedded value earnings (R million)	F2025	F2024	Δ%
Embedded value at the start of the year (as at 1 July)	51 905	49 035	
Change in embedded value before capital flows	9 298	5 633	65%
Embedded value earnings from operations (covered)	5 151	3 825	35%
Embedded value earnings attributable to investment markets	1 882	1 390	35%
Embedded value earnings from exceptional items	(51)	(735)	93%
Embedded value earnings from non-covered businesses	2 316	1 153	>100%
Capital flows	(3 350)	(2 763)	(21)%
Embedded value at the end of the year (as at 30 June)	57 853	51 905	11%
Embedded value per share	42.51	36.94	15%
Return on embedded value (ROEV)	17.9%	11.5%	
ROEV on covered business	18.8%	12.5%	
ROEV on non-covered business	15.6%	8.6%	
ROEV per share (annualised)	19.1%	13.3%	

Earnings from operations on covered business were R5 151 million for the year, representing a 9.9% contribution to ROEV. The key drivers of these earnings were as follows:

- New business earnings declined to R469 million (0.9% contribution to ROEV) from R589 million in the prior year, driven by a 24% reduction in life annuity volumes in Momentum Investments and lower new business volumes in Momentum Corporate. These impacts were partially offset by improved new business VNB in Momentum Retail, Metropolitan Life and Momentum Africa. Africa benefited particularly from strong new business growth in Namibia and Lesotho.
- Expected earnings of R3 544 million (6.8% contribution to ROEV) consisted mainly of the CSM release, the risk discount rate unwind, the contribution from real-world expected investment returns and the release of cost of capital.
- Operating experience variances were R587 million (1.1% contribution to ROEV), up from R162 million in the prior year. This was mainly due to improved termination and alterations experience across all segments, while mortality and morbidity experience remained positive over the year.
- Operating assumption changes were R621 million (1.2% contribution to ROEV), an improvement from the prior year's loss of R374 million. The main contributors included positive mortality and expense changes in Momentum Investments; positive mortality, morbidity and terminations changes in Momentum Corporate; positive mortality, terminations and alterations changes in Metropolitan Life; and modelling refinements. However, contributions from Momentum Retail and Africa were lower than the prior year, largely due to termination assumption changes.

Earnings attributable to investment markets were R1 882 million (3.6% contribution to ROEV), up from R1 390 million in the prior year. The improvement was driven by buoyant local equity and bond markets, which mainly benefited asset portfolios backing CSMs and annuity liabilities. Returns from the shareholder investment portfolio contributed R1 094 million (R1 234 million in the prior year).

Exceptional items resulted in a minor negative adjustment of R51 million, reflecting an alignment of the EV adjusted net worth with the IFRS net asset value for covered business. The prior year loss of R735 million represents the impact of revising the EV methodology following the transition to IFRS 17.

Non-covered businesses contributed R2 316 million to earnings (4.5% contribution to ROEV) compared to R1 153 million in the prior year. This significant improvement was driven by strong contributions from Momentum Investments, Guardrisk and Momentum Insure.

Capital flows represent the Group's capital deployment, dividend and share buyback activities.

Segmental performance

Momentum Retail

R million	F2025	F2024	Δ%
Operating profit	1 192	907	31%
Investment return	164	202	(19)%
Normalised headline earnings	1 356	1 109	22%
Closing CSM	8 825	9 194	(4)%
Recurring premium new business	1 105	1 080	2%
Single premium new business	2 680	2 525	6%
PVNB	8 720	8 461	3%
VNB	45	(86)	>100%
New business margin (%)	0.5%	(1.0)%	

Normalised headline earnings

Momentum Retail's NHE improved strongly from R1 109 million to R1 356 million, primarily driven by favourable mortality experience variances in the protection and traditional businesses and the positive impact of operating assumption changes. Earnings were further supported by improved new business earnings following the reduction in onerous contracts on protection business and lower acquisition expenses.

Contractual service margin

The CSM for Momentum Retail decreased by 4% to R8 825 million. New business contributed R280 million to the CSM, mainly from the protection business. Expected growth contributed a further R909 million. Offsetting this, the CSM decreased due to changes in estimates of R302 million, largely from adverse persistency assumption changes on protection business. Note that the impact of these changes on contracts initially classified as onerous was positive; this explains the positive impact on NHE mentioned above. The CSM release was R1 256 million (pre-tax), representing a release rate of 12% for the year, in line with expectation.

New business

Momentum Retail's PVNB grew by 3% to R8.7 billion. This was supported by a 1% improvement in protection new business (which moderated in the second half) and a 5% increase in long-term savings business.

VNB improved to R45 million from a loss of R86 million in the prior year. This turnaround was largely driven by higher new business volumes and reduced cost of capital. VNB benefited further from lower sales-related expenses following the implementation of operating model changes in our agency channel. This translated to a new business margin of 0.5%.

Momentum Investments

R million	F2025	F2024	Δ%
Momentum Investments	985	602	64%
Momentum Money	(22)	(69)	68%
Normalised headline earnings	963	533	81%
Operating profit	897	450	99%
Investment return	66	83	(20)%
Closing CSM	4 342	3 717	17%
Recurring premium new business	280	258	9%
Single premium new business	48 065	47 396	1%
PVNB	49 279	48 546	2%
VNB	509	744	(32)%
New business margin (%)	1.0%	1.5%	

Normalised headline earnings

Momentum Investments' NHE strongly improved by 81% to R963 million, bolstered by the CSM release from the growing life annuities book and higher returns on the assets backing these portfolios. Earnings were further supported by an increased contribution from the wealth management business. NHE was partially dampened by lower asset-based and consulting fee income in the UK asset management operations, as well as higher incentive costs driven by higher LTIP vesting probabilities and the strong share price performance.

Momentum Money, a bundled transactional banking and savings solution, was discontinued in October 2024 and will continue to be run down. The reported loss of R22 million for the year is lower than the R69 million loss in the prior year.

Contractual service margin

The CSM for Momentum Investments, which relates to the annuity business, increased by 17% to R4 342 million. New business contributed R677 million, underpinned by robust profitability of the annuity book. Expected growth added a further R400 million to CSM, while changes in estimates contributed R94 million, mainly attributable to positive mortality experience and favourable market impacts. The CSM released into earnings was R546 million (pre-tax), representing a CSM release rate of 11% for the year.

New business

Momentum Investments achieved PVNBP growth of 2% to R49.3 billion, a modest improvement primarily supported by increased new business volumes on the Momentum Wealth investment platform business. Guaranteed annuity volumes were lower than in the prior year.

VNB declined from R744 million to R509 million, impacted by the change in new business mix toward lower margin living annuities. This resulted in a new business margin of 1.0%. We have launched a new structured product to reduce the negative impact on VNB from lower life annuity sales.

Assets under management and administration

R million	F2025	F2024	Δ%
On-balance sheet Momentum Wealth platform ⁴	199 430	172 104	16%
Off-balance sheet Momentum Wealth platform	99 080	87 214	14%
Annuities and structured products	43 057	40 602	6%
Investment management (non-covered business)	158 287	133 112	19%
Assets under administration	499 854	433 032	15%

⁴ F2024 on-balance sheet assets on the Momentum Wealth platform were restated

R billion	F2025	F2024	Δ%
Investment management (non-covered business)	560 794	501 237	12%
Assets under management	560 794	501 237	12%

Assets under administration grew by 16% to R500 billion, aided by good growth on both the local and offshore Momentum Wealth investment platforms. Net inflows increased to R11.8 billion, compared to R9.2 billion in the prior year, supported by strong new business inflows from Momentum Distribution Services and favourable market performance. Assets under management increased by 12%, mainly benefiting from higher market returns and net outflows in the investment management business declining from R43.4 billion to R11.4 billion.

Metropolitan Life

R million	F2025	F2024	Δ%
Operating profit	760	476	60%
Investment return	108	119	(9)%
Normalised headline earnings	868	595	46%
Closing CSM	4 551	3 843	18%
Recurring premium new business	1 608	1 659	(3)%
Single premium new business	1 805	2 218	(19)%
PVNBP	6 462	6 901	(6)%
VNB	(13)	(41)	68%
New business margin (%)	(0.2)%	(0.6)%	

Normalised headline earnings

Metropolitan Life delivered a strong performance, with NHE improving by 46% to R868 million, exceeding the target set in the five-point plan. This growth was largely driven by a higher persistency experience variance on the protection business, supported by improvements in actual lapse experience resulting from a continued focus on the quality of new business written, and lapse actuarial basis strengthening at the end of F2024. Mortality experience variance on the funeral book remained broadly in line with the prior year, while overall mortality and morbidity experience showed a slight improvement. Expense variances improved but remained negative. Earnings were further supported by increased market variances following favourable yield curve shifts over the year.

Contractual service margin

Metropolitan Life's CSM increased to R4 551 million. Growth was aided by a new business contribution of R195 million, attributable to profitable annuities and protection business. The CSM expected growth added R491 million, while changes in estimates, mainly from positive mortality basis changes on annuities and persistency experience variances on protection, contributed R706 million. The release of CSM into profit was R684 million (pre-tax), a release rate of 13% for the year.

New business

PVNBP for Metropolitan Life decreased by 6% to R6.5 billion, largely attributable to lower annuity and protection sales volumes. The lower annuity volumes were largely due to strong competition and a market shift away from life annuity products, owing to lower interest rates. Protection sales moderated because of a smaller, but more effective, salesforce driven by intentional channel optimisation efforts. Long-term savings benefited from activity resulting from the two-pot reforms.

VNB, although still negative, improved by 68% from the prior year. This reflects the improved quality of new business (with lower early duration lapses), disciplined expense management, and progress made on the five-point plan. However, these positives were offset by a change in new business mix toward long-term savings business, particularly in the second half of the year. This translated to a VNB margin of -0.2%.

Metropolitan Life has seen significant improvements following the implementation of the five-point plan:

- Product commerciality: Good progress had been made in implementing targeted actions to improve product profitability, including refining product features and implementing new solutions. Enabling new partnerships remains a focus and is gaining traction. Over the last six months there has been wider implementation of commission on first premium, particularly in the tele-channel.
- Channel workforce management: Efforts to optimise our distribution channels have resulted in a leaner, more productive adviser force. Despite the number of advisers declining to just over 1 700 (F2024: 3 000), the number of more experienced advisers (with a tenure of more than 12 months) remained stable.
- Quality of new business: We maintained a strong focus on optimising premium collections, changing commission payment to receipt of first premium for high-risk cases, and fraud prevention initiatives to improve VNB outcomes.
- Aligning the cost base to revenue: Digital adoption across service channels has resulted in operational efficiencies, while our organisational and distribution channel optimisation has aided cost reductions.
- System migration: The migration of legacy systems has concluded and should result in further cost savings and improved product agility.

Momentum Corporate

R million	F2025	F2024	Δ%
Operating profit	1 449	996	45%
Investment return	169	186	(9)%
Normalised headline earnings	1 618	1 182	37%
Closing CSM	990	1 040	(5)%
Recurring premium new business	674	726	(7)%
Single premium new business	6 443	9 703	(34)%
PVNB	11 730	15 393	(24)%
VNB	(51)	22	<(100)%
New business margin (%)	(0.4)%	0.1%	

Normalised headline earnings

Momentum Corporate's NHE improved strongly by 37% to R1 618 million, largely aided by strong underwriting results from group life insurance and income disability businesses. Earnings were further supported by higher market variances following favourable yield curve impacts and credit spreads. Mortality experience variance was positive, although lower than the prior year. Incurred but not yet reported (IBNR) reserve releases contributed positively, while persistency experience variances remained in line with the prior year. Expenses increased in line with expectations, largely owing to the impact of inflation, higher digital spend on IT modernisation, and the two-pot reform implementation.

Contractual service margin

A large component of Momentum Corporate's business is accounted for either under the premium allocation approach (PAA) within IFRS 17 or as IFRS 9 business (investment contracts). The absolute size of the CSM in Momentum Corporate is therefore small relative to the operating profits generated by the business unit. The CSM is predominantly driven by CPI and with-profit annuities business.

The CSM decreased by 5% to R990 million, driven by an R8 million contribution from new business and expected CSM growth of R101 million. This was partially offset by negative changes in estimates of R23 million and the CSM release of R136 million (pre-tax) into earnings, resulting in a release rate of 12% for the year.

New business

Momentum Corporate's PVNB declined by 24% to R11.7 billion, mainly due to the high base created by large single premium structured investment and FundsAtWork deals in the prior year. Sales volumes were further impacted by lower FundsAtWork protection recurring premium new business. Momentum Corporate saw excellent business retention stemming from focused efforts.

VNB declined to a loss of R51 million, largely due to lower new business volumes and a change in new business mix away from higher-margin FundsAtWork protection to structured investments and annuity business. Targeted large deals were not realised in the second half, but the pipeline remains strong. This translates to a new business margin of -0.4%.

Momentum Health

R million	F2025	F2024	Δ%
Operating profit	295	255	16%
Investment return	-	-	-
Normalised headline earnings	295	255	16%
Non-controlling interest (NCI)	76	68	12%
Normalised headline earnings gross of NCI	371	323	15%

Normalised headline earnings

Momentum Health's NHE improved by 16% to R295 million, largely aided by 4% growth in overall membership, annual increases in administration and managed care fees and improved claims experience in capitation contracts. This was partly offset by a 6% increase in direct expenses, driven by the business need for continued investment in strategic growth and transformation initiatives.

Membership

The overall membership base grew by 4%, primarily due to continued membership growth in the public sector (3%) and Health4Me (11%). Momentum Medical Scheme's membership base increased modestly (1%), an encouraging outcome in a declining open medical scheme market, mainly owing to growth from employer groups, retail clients and continued collaboration with Momentum Corporate to unlock value for employers. The labour segment base grew largely due to the amalgamation of two schemes in the latter part of the year. However, membership remained under pressure in the corporate segment throughout the year, reflecting lower affordability and employee numbers in employer groups.

Guardrisk

R million	F2025	F2024	Δ%
Operating profit	797	668	19%
Investment return	(22)	(15)	(47)%
Normalised headline earnings	775	653	19%
Guardrisk General Insurance (GGI) gross written premium	5 248	4 946	6%
GGI underwriting result	654	556	18%

Guardrisk's NHE increased by 19% to R775 million, largely attributable to strong growth in GGI's underwriting profit and solid fee income. GGI's underwriting profit of R654 million was supported by a favourable claims environment. Management fee income increased across the corporate risk solutions, mining rehabilitation, and volume and affinity businesses. This improvement was partly offset by an increase in expenses. This was primarily related to higher personnel costs due to an increase in the deferred bonus provision and a rise in headcount as the business invested in capacity to support future growth and meet regulatory compliance requirements.

The fair value adjustment on the contingent consideration for the Zestlife acquisition resulted in a R24.5 million investment loss, impacting the overall investment return. The investment income on the working capital of the business is included as operating profit.

Momentum Insure

R million	F2025	F2024	Δ%
Operating profit/(loss)	291	59	>100%
Investment return	147	133	11%
Normalised headline earnings	438	192	>100%
Gross written premium	3 294	3 270	1%
Expense ratio (%)	39.1%	37.1%	
Claims ratio (%) ⁵	50.5%	66.1%	

⁵ Following a change in the methodology applied to the calculation of net earned premiums, Momentum Insure's F2024 claims ratio was restated from the previously reported 67.1%.

Normalised headline earnings

Momentum Insure delivered a record earnings performance in F2025, with NHE improving strongly from R192 million to R438 million. This was largely aided by a robust underwriting result, gross written premiums growth of 1% and higher investment income, supported by a larger asset base. This result was partially offset by a 2% increase in the expense ratio, which was primarily due to increased incentive expenses and strategic investments in digital, underwriting and risk modelling capabilities.

The claims ratio improved significantly from 66.1% in the prior year to 50.5%. This was largely owing to refined pricing methodologies, renewal strategy success, continued monitoring to ensure targeted underwriting quality, and the absence of any large weather-related aggregations during the year.

New business volumes grew strongly in a highly competitive market, increasing by 16%. However, this was insufficient to offset policy lapses, resulting in a 10% year-on-year decline in the number of in force policies. Management remains focused on reversing this trend by growing a profitable in-force book and driving quality new business acquisition across channels. Persistency remained broadly in line with the prior year, within management's expectations and industry benchmarks.

Momentum Africa

R million	F2025	F2024	Δ%
Namibia	497	324	53%
Botswana	(7)	77	<(100)%
Lesotho	(12)	129	<(100)%
Ghana	45	33	36%
Mozambique	-	1	(100)%
Centre costs	(235)	(188)	25%
Normalised headline earnings	288	376	(23)%
Operating loss	(89)	(27)	<(100)%
Investment return	377	403	(6)%
Closing CSM	1 728	1 604	8%
Recurring premium new business	523	427	22%
Single premium new business	1 146	1 023	12%
PVNB	3 602	2 840	27%
VNB	(21)	(50)	58%
New business margin (%)	(0.6)%	(1.8)%	

Normalised headline earnings

Africa's NHE declined to R288 million, primarily due to negative market variances from adverse yield curve movements and worsened new business strain in the life business as well as higher centre costs. This result was partially offset by higher earnings from the short-term and health insurance businesses. Persistency and expense experience variances improved, but mortality experience variance weakened, although it remained positive. An expense allocation refinement in Botswana and Lesotho resulted in higher expense reserves, negatively impacting earnings in those two countries.

Namibia's NHE increased by 53% to R497 million, driven primarily by a stronger performance in the life business. This was supported by improved persistency experience variance and a higher CSM release, partially offset by lower market variances as the reduction in the yield curve resulted in an increase in long-duration policyholder liabilities. Namibia's NHE was further supported by higher underwriting profits in the short-term insurance business and marginally higher asset-based fee income in the asset management business. Investment income showed a slight improvement compared to the prior year.

NHE in Botswana decreased to a loss of R7 million, reflecting lower earnings in the life business. Higher commissions and expenses increased new business strain, while yield curve increases resulted in capital losses on bonds backing annuities and a reduction in investment income from shareholder assets. NHE was further impacted by negative expense assumption changes. NHE from the Health business declined compared to the prior year, largely due to a higher claims ratio.

In Lesotho, NHE declined to a loss of R12 million, mainly attributable to higher expense reserves and negative market variances in the annuities and corporate savings businesses, partially offset by a higher CSM release. Earnings from the health business improved, owing to strong growth in GWP and a lower expense ratio.

Ghana's NHE improved by 36% to R45 million, largely supported by improved claims and expense ratios in the health business and marginally higher asset-based fee income in the asset management business. This was partly offset by lower earnings from the life business, reflecting lower market variances and investment income compared to the prior year.

In Mozambique, NHE remained relatively flat. This was primarily due to an improved claims experience from management interventions to improve business performance, offset by a higher expense ratio.

Central cost increased from R188 million to R235 million, mainly due to incentive provisions linked to share price movements as well as once-off consulting fees and headcount increases to support the execution and delivery of projects. Additional costs were also retained in the centre for certain countries.

Contractual service margin

The CSM for Africa increased by 8% to R1 728 million, supported by strong contributions from Namibia and Lesotho, partially offset by a decline in Botswana due to adverse assumption changes.

New business contributed R162 million, primarily from the profitable annuities and corporate business in Lesotho and Namibia. Expected growth of R153 million, largely from Namibia's large CSM base, further supported the increase. Change in estimates of R50 million also contributed positively. This was partially offset by a R242 million (pre-tax) release into earnings, translating to a release rate of 12% for the year.

New business

Africa's PVNB improved by 27% to R3.6 billion compared to the prior year. This was predominantly driven by increased corporate new business volumes in Lesotho and Namibia, higher retail new business volumes in Namibia and Botswana, and increased annuity sales in Lesotho and Botswana.

The VNB, although still negative, improved by 58% to a R21 million loss. This was largely attributable to an improvement in Lesotho's VNB, supported by good growth in retail annuities as well as corporate risk and savings new business volumes. This positive contribution was partially offset by elevated sales-related expenses in the first half, while a reduction in incentives and travel costs in the second half helped ease pressure on margins. The new business margin was -0.6% for the year.

Operating model update

The operating model review of the Africa business has been completed, with changes taking effect in F2026. From then on, the short-term insurance business will be reported in Guardrisk, and the health insurance business will be reported in Momentum Health. As a result, the Africa business unit will comprise only the life and asset management businesses going forward. However, the Namibia health business will continue to be reported as part of Momentum Africa.

India⁶

R million	F2025	F2024	Δ%
Operating loss	(69)	(275)	75%
Investment return	2	1	100%
Normalised headline earnings	(67)	(274)	76%
Gross written premium (GWP)	10 542	8 316	27%
Combined ratio (%)	105%	110%	
Claims ratio (%)	71%	68%	

⁶ Results for the India investment are reported with a three-month lag. The results include support costs incurred by Momentum Group outside of the associate and are reported on an IFRS 17 basis. As such, the results may differ from those published by Aditya Birla Health Insurance.

Normalised headline earnings

India's NHE loss narrowed substantially from R274 million in the prior year to R67 million, supported by strong GWP growth of 27%, encouraging market share growth, pricing enhancements and strong contributions from both retail and group business. Earnings were further supported by higher investment income and a stronger combined ratio as the expense ratio improved to 34% (from 42%), offsetting the impact of higher claims from increased volumes and greater group business contributions. Although the India business had a small profit under Indian GAAP, this small profit was offset by the net impact of accounting differences under IFRS 17, primarily driven by timing differences in premium recognition, reinsurance adjustments, the capitalisation of acquisition costs, and movements in the loss component.

In-force lives

	F2025	F2024	Δ%
Retail and group	12 309 058	7 895 451	56%
Rural	5 304 373	5 474 248	(3)%
Byte size	4 094 706	5 342 604	(23)%
Total in-force lives	21 708 137	18 712 303	16%

In line with the strong GWP growth, the number of in-force lives on the retail and group business book increased. The 56% increase was largely attributable to an increase in the group business in-force book and reflects the shift in sales mix required to meet the regulatory target of an expense-of-management ratio of 35%. In-force lives on the rural and byte size (affordable, limited-coverage plans designed for specific needs or short durations) book decreased substantially following a strategic decision to limit distribution.

The Insurance Regulator and Development Authority of India (IRDAI) implemented new guidelines for the recognition of GWP on multi-year contracts, effective from 1 October 2024 and to be applied prospectively. Under the new regulation, GWP and commission will be recognised and paid over the contract period and not upfront as previously applied. This delay in commission received by brokers could impact retail volumes negatively. However, given the compelling opportunity and differentiated business model, we maintain an optimistic outlook on the growth potential of the health insurance industry in India.

Shareholders segment

R million	F2025	F2024	Δ%
Operating (loss)/profit	(42)	99	<(100)%
Investment return	(232)	(282)	18%
Investment income	307	171	80%
Fair value losses	(539)	(453)	(19)%
Normalised headline earnings	(274)	(183)	(50)%

The Shareholders segment's NHE loss widened to R274 million, largely due to strategic investments in the Group's optimisation initiative (including consulting fees and retrenchment provisions), higher tax expense, and the non-repeat of prior year gains on preference shares. Investment return improved by 18%, supported by higher investment income, particularly from the shareholder investment portfolio. However, this was offset by fair value losses on the Group's venture capital portfolio as a result of recent poor funding rounds.

Solvency

Regulatory solo solvency position of the Group's insurance entities

The solo solvency positions of the Group's key regulated insurance entities are as follows:

Regulatory solvency position as at 30 June 2025 (pre-foreseeable dividend)

R million	Momentum Metropolitan Life	Guardrisk Insurance	Guardrisk Life	Momentum Insure
Eligible own funds (pre-dividend)	35 232	4 485	5 496	1 494
Solvency capital requirement (SCR)	17 994	3 505	4 711	783
SCR cover (times)	1.96	1.28	1.17	1.91

Regulatory solvency position as at 30 June 2024 (pre-foreseeable dividend)⁷

R million	Momentum Metropolitan Life	Guardrisk Insurance	Guardrisk Life	Momentum Insure
Eligible own funds (pre-dividend)	33 893	3 730	4 452	1 364
SCR	16 124	3 033	3 940	809
SCR cover (times)	2.10	1.23	1.13	1.69

⁷ Restated to align the Quarterly Regulatory Returns reporting as at 30 June 2024 with the Annual Regulatory Returns released in October 2024.

Momentum Metropolitan Life (MML) has adopted a target range for regulatory solvency cover of 1.6 to 2.0 times the SCR. MML's solvency cover ratio decreased from 2.10 times SCR at 30 June 2024 to 1.96 times SCR at 30 June 2025 (pre-foreseeable dividend). This decline was driven by dividend payments to the Group as well as an increase in SCR over the year. This was despite a strong underwriting performance over the year, supported by positive equity and bond market returns, resulting in an increase in both own funds and SCR.

Guardrisk Insurance's solvency cover increased from 1.23 times SCR at 30 June 2024 to 1.28 times SCR at 30 June 2025, exceeding its target range of 1.16 to 1.24 times SCR. This was largely driven by strong growth in cells and in Guardrisk General Insurance. Guardrisk Life's solvency cover increased from 1.13 times SCR to 1.17 times SCR over the year, and remains above its target range of 1.04 to 1.07 times SCR. The increase in own funds and the SCR were mainly driven by a reduction in the yield curve over the year, which resulted in a net increase in SCR cover.

The solvency cover for Momentum Insure increased from 1.69 times SCR at 30 June 2024 to 1.91 times SCR at 30 June 2025, above its target range of 1.4 to 1.6 times SCR. This was supported by favourable underwriting experience and strong investment performance.

Regulatory group solvency position for Momentum Group Limited

The Prudential Authority has designated Momentum Group as an insurance group, with Momentum Group Limited as the controlling entity. The accounting consolidation method is used for certain Group entities (notably MML and Momentum Insure).

Momentum Group Limited's solvency cover (pre-foreseeable dividend) decreased from 1.65 times SCR at 30 June 2024 to 1.58 times SCR at 30 June 2025 and remains towards the upper band of its target range of 1.35 to 1.65 times SCR.

Outlook

Globally, we remain mindful of elevated uncertainty, fiscal pressures and market volatility. In South Africa, economic growth remains subdued. Although inflation has moderated and interest rates have started to decline, the high cost of living is expected to continue affecting new business volumes which place pressure on margins. The combination of lower inflation, easing interest rates and improved energy availability could gradually restore consumer confidence, support employment and boost disposable income.

We are encouraged by the excellent earnings delivered by Momentum Group, underpinned by the strong operational performance of our empowered, accountable business units. While pleased with the earnings performance, we recognise the importance of sustaining this momentum and have enhanced our focus on improving VNB and driving sales volume growth of profitable products.

Our Impact strategy positions us well to achieve this. Advice continues to differentiate us in the market, enabling us to deepen client relationships and strengthen our financial adviser channels. By leveraging technology to enhance the client experience and empower our advisers, we ensure that our solutions remain relevant, accessible, and tailored to evolving client needs, while being delivered with a human touch.

We continue to focus on delivering on the Impact strategy and believe that our financial ambitions for F2027 (NHE of R7 billion, ROE of 20% and VNB margin of 1% to 2%) are achievable.

17 September 2025

CENTURION

The information in this commentary, 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 and has not been reviewed and reported on by Momentum Group's external auditors.

This outlook is based on several assumptions including continued recovery in consumer confidence and disposable income due to easing inflation and interest rates, experience aligned to recent trends, successful execution of strategic initiatives under the Impact strategy and no material adverse changes to regulation, tax or macroeconomic conditions. These ambitions were initially published on 23 July 2024 and should be read in conjunction with the Group's previously published results, specifically NHE (income statement), shareholders' equity (statement of financial position) and VNB (EV statement) in the Annual Financial Statements toward our F2027 ambitions.

Equity sponsor

Tamela Holdings (Pty) Ltd

Sponsor in Namibia

Simonis Storm Securities (Pty) Limited

Debt sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited



Summarised Annual Financial Statements

for the year ended 30 June 2025

MOMENTUM GROUP

Summarised Annual Financial Statements for the year ended 30 June 2025

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DIRECTORS' REPORT

The Board is pleased to present the summarised results of Momentum Group Ltd (or the Company) and its subsidiaries (collectively Momentum Group or the Group) for the year ended 30 June 2025. The preparation of the Group's results was supervised by the Group Finance Director, Risto Ketola (FIA, FASSA, CFA Charterholder).

Corporate events

Acquisitions

On 30 April 2025, the Group, through its wholly owned subsidiary, Momentum Strategic Investments (Pty) Ltd (MSI), acquired 100% of the shares in FinGlobal Migration (Pty) Ltd (FinGlobal) for a purchase consideration of R215 million. The purchase consideration consisted of an initial cash payment of R215 million. This acquisition has resulted in goodwill of R31 million, intellectual property of R133 million and broker network of R9 million being recognised. The acquisition extends Momentum's advice offering to clients with emigration services which can be bolted on to any of the Momentum distribution channels as an additional service offering.

Listed debt

On 12 November 2024, Momentum Metropolitan Life Ltd (MML) listed two subordinated debt instruments to the combined value of R750 million on the JSE Ltd. The proceeds of the issuance replaced the funds used to redeem the MMIG07 subordinated debt instrument that was redeemed on 18 September 2024, the first call date.

Share buyback programme

The Group bought back a total of 44 million shares (for a cost of R1 403 million including transaction costs) during the current year. 42 million shares were cancelled prior to 30 June 2025.

Basis of preparation of financial information

These summarised results have been prepared in accordance with the following:

- International Accounting Standard (IAS) 34 – Interim financial reporting.
- JSE Listings Requirements, JSE LR 8.57(a).
- South African Companies Act, 71 of 2008, as amended.
- Financial Pronouncements (as issued by the Financial Reporting Standards Council).
- South African Institute of Chartered Accountants Financial Reporting Guides (as issued by the Accounting Practices Committee).

The accounting policies applied in the preparation of these summarised results are in terms of IFRS® Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB) and are consistent with those adopted in the previous year except as described below and for specific restatements being listed in note 1. Critical judgements and accounting estimates are disclosed in detail in the Group's Annual Financial Statements (AFS) for the year ended 30 June 2025, including changes in estimates that are an integral part of the insurance business. The Group is exposed to financial and insurance risks, details of which are also provided in the Group's Integrated Report and AFS.

The Ghanaian entities are within the scope of IAS 29 – Financial reporting in hyperinflationary economies. The standard has not been applied due to materiality.

New and revised standards effective for the year ended 30 June 2025 and relevant to the Group

The following new and amended standards became effective for the first time in the current year and had no impact on the Group's earnings or net asset value (NAV):

- Classification of liabilities as current or non-current and non-current liabilities with covenants: Amendments to IAS 1.
- Lease liability in a sale and leaseback: Amendments to IFRS 16.
- Disclosures: supplier finance arrangements: Amendments to IAS 7 and IFRS 7.

Solvency assessment and going concern

The Board is satisfied of the Group's solvency, taking into account its ability to withstand impacts from the continuously evolving environment, and its ability to continue as a going concern.

Corporate governance

The Board has satisfied itself that the Group has applied the principles of corporate governance as detailed in the King Report on Corporate Governance™ for South Africa, 2016 (King IV)* throughout the year under review. Refer to the Integrated Report and the King IV Application Summary available on the Group's website for details of the Governance Framework and assessment of its application throughout the year.

Changes to the directorate, secretary and directors' shareholding

JJ Sieberhagen was appointed to the Board on 1 March 2025. There were no other Board appointments, resignations or retirements during the year. All transactions in listed shares of the Company involving directors and prescribed officers were disclosed on the Stock Exchange News Service (SENS).

Provisions, contingent liabilities and capital commitments

The Group is party to legal proceedings and appropriate provisions are made when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and that amount is measured reliably. The Group is not aware of capital commitments at 30 June 2025 that were not in the ordinary course of business other than what is disclosed in the AFS.

* Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

Events after the reporting period

The operating model review of the Momentum Metropolitan Africa segment has been completed. From 1 July 2025, the short-term insurance business will be reported in Guardrisk and the health insurance business reported in Momentum Metropolitan Health. As a result, the Momentum Metropolitan Africa segment will comprise only the life and asset management businesses. However, the Namibia health business will continue to be reported as part of Momentum Metropolitan Africa.

The Financial Sector Conduct Authority (FSCA) approved the liquidation of the Sage Group Pension Fund during August 2025.

The sale of 100% of Metropolitan Life Insurance Ghana Ltd, Metropolitan Pensions Trust Ghana Ltd and the Group's 85% share of Metropolitan Health Insurance Ghana Ltd to emPLE Group was concluded on 9 September 2025.

The Board declared a final ordinary dividend of 90 cents per share on 15 September 2025.

The Group bought back a total of 17.5 million shares for a cost of R602 million including transaction costs during the period 1 July 2025 to 12 September 2025. 16.8 million shares of these have been cancelled with the remainder to be cancelled in September 2025.

Guardrisk Life Ltd has received regulatory approval for a Section 50 transfer of insurance business related to a specific cell that has obtained its own insurance license. In terms of this approval, the associated insurance liabilities and corresponding matching assets will be transferred during September 2025.

The Board has approved a further R1 billion for the buyback programme of the Group's ordinary shares, subject to Prudential Authority approval.

Refer to note 33 in the Group's AFS for more details relating to these events. No other material events occurred between the reporting date and the date of approval of these results.

Final dividend declaration

Ordinary shares

- On 15 September 2025, a gross final ordinary dividend of 90 cents per ordinary share was declared by the Board.
- The dividend is payable out of income reserves to all holders of ordinary shares recorded in the register of the Company at the close of business on Friday, 10 October 2025, and will be paid on Monday, 13 October 2025.
- The dividend will be subject to local dividend withholding tax at a rate of 20% unless the shareholder is exempt from paying dividend tax or is entitled to a reduced rate.
- This will result in a net final dividend of 72 cents per ordinary share for those shareholders who are not exempt from paying dividend tax.
- The last day to trade cum dividend will be Tuesday, 7 October 2025.
- The shares will trade ex dividend from the start of business on Wednesday, 8 October 2025.
- Share certificates may not be dematerialised or rematerialised between Wednesday, 8 October 2025 and Friday, 10 October 2025, both days inclusive.
- The number of ordinary shares in issue at the declaration date was 1 360 509 016.
- The Company's income tax number is 975 2050 147.

Preference shares

- In the prior year, dividends of R18.2 million (132 cents per share p.a.) were declared on the unlisted A3 Momentum Group Ltd preference shares as determined by the Company's Memorandum of Incorporation.

The Board of directors' responsibility

The preparation of these results, and the correct extraction thereof from the Group's audited 2025 AFS, are the responsibility of the Board of directors. A printed version of the full AFS and the SENS announcement may be requested from the office of the Group Company Secretary, Gcobisa Tyusha, tel: +27 12 673 1931 or gcobisa.tyusha@mmltd.co.za.

External audit


These summarised results have not been audited, but have been extracted from the Group's AFS for the year ended 30 June 2025, which have been audited by Ernst & Young Inc. and PricewaterhouseCoopers Inc. and their unqualified audit report, together with the Group's audited AFS for the year ended 30 June 2025, are available for inspection at the Company's registered office and on Momentum Group's website. In addition, the summarised Group embedded value information has been extracted from the Group's embedded value report for the year ended 30 June 2025, which has been reviewed by Ernst & Young Inc. and PricewaterhouseCoopers Inc. in accordance with the embedded value basis of the Group, and the review report is available for inspection at the Company's registered office. Appointments must be made for inspections at the Company's registered office.

Signed on behalf of the Board



Paul Baloyi
Chair

Centurion
15 September 2025



Jeanette Marais (Cilliers)
Group Chief Executive

Centurion
15 September 2025

CONDENSED STATEMENT OF FINANCIAL POSITION

	Notes	30.06.2025 Rm	Restated 30.06.2024 ¹ Rm	Restated 01.07.2023 ¹ Rm
ASSETS				
Intangible assets		4 844	4 683	4 818
Owner-occupied properties		2764	2 728	3 049
Fixed assets		699	591	478
Investment properties		9573	9 188	8 825
Properties under development		264	267	172
Investments in associates and joint ventures		2 044	1 700	1 732
Employee benefit assets		470	431	400
Financial assets at fair value through profit and loss (FVPL)	15	710 560	621 890	551 705
Financial assets at amortised cost	15	7 602	7 834	9 083
Insurance contract assets	16.1	14 464	11 314	9 735
Reinsurance contract assets	17.1	10 112	9 228	10 802
Deferred income tax		526	606	561
Other receivables		1 219	1 174	1 227
Non-current assets held for sale		950	338	56
Current income tax assets		168	568	82
Cash and cash equivalents	15	36 954	33 898	32 958
Total assets		803 213	706 438	635 683
EQUITY				
Equity attributable to owners of the parent		32 550	29 724	28 580
Non-controlling interests		404	333	290
Total equity		32 954	30 057	28 870
LIABILITIES				
Insurance contract liabilities	16.1	187 481	167 681	152 612
Investment contracts designated at FVPL	15	481 765	419 081	373 382
Financial liabilities at FVPL	15	60 360	53 546	45 073
Financial liabilities at amortised cost	15	3 521	3 678	3 969
Reinsurance contract liabilities	17.1	16 478	13 914	12 883
Deferred income tax		3 118	3 252	2 775
Provisions		276	404	385
Employee benefit obligations		3 013	2 111	1 749
Other payables		12 972	12 385	12 821
Non-current liabilities held for sale		623	-	-
Current income tax liabilities		652	329	1 164
Total liabilities		770 259	676 381	606 813
Total equity and liabilities		803 213	706 438	635 683

¹ Refer to note 1 for more information on the restatements.

CONDENSED INCOME STATEMENT

	Notes	12 mths to 30.06.2025 Rm	Restated 12 mths to 30.06.2024 ¹ Rm
Insurance revenue	3, 7, 16.1	61 024	58 484
Insurance service expenses	3, 16.1	(45 248)	(42 703)
Allocation of reinsurance premiums	3, 17.1	(17 497)	(18 728)
Amounts recoverable from reinsurers for incurred claims	3, 17.1	10 856	10 372
Insurance service result		9 135	7 425
Investment income	3	37 876	35 279
Net realised and unrealised fair value gains	3	62 000	30 118
Net impairment loss on financial assets	3	(19)	(1)
Finance expenses from insurance contracts issued	3, 16.1	(22 787)	(17 226)
Finance (expense)/income from reinsurance contracts held	3, 17.1	(666)	266
Investment returns due to third-party cell owner	3	(883)	(812)
Fair value adjustments on investment contract liabilities	3	(61 914)	(37 885)
Fair value adjustments on collective investment scheme (CIS) liabilities	3	(5 003)	(3 210)
Net insurance and investment result		17 739	13 954
Fee income	3, 3.5, 7	9 891	9 185
Other operating expenses	3, 8	(13 567)	(12 597)
Results of operations		14 063	10 542
Share of equity-accounted profit/(loss) on associates and joint ventures	3	70	(193)
Other (expenses)/income related to associates and joint ventures	3	(20)	19
Other finance costs	3, 9	(2 117)	(1 906)
Profit before tax		11 996	8 462
Income tax expense	3, 10	(5 881)	(4 526)
Earnings for the year		6 115	3 936
Attributable to:			
Owners of the parent	2, 3	5 978	3 847
Non-controlling interests	3	137	89
Earnings for the year		6 115	3 936
Basic earnings per ordinary share (cents)	2	445.1	282.9
Diluted earnings per ordinary share (cents)	2	435.4	276.0

¹ Refer to note 1 for more information on the restatements.

STATEMENT OF COMPREHENSIVE INCOME

	12 mths to 30.06.2025 Rm	12 mths to 30.06.2024 Rm
Earnings for the year	6 115	3 936
Other comprehensive income/(loss), net of tax	248	(212)
Items that may subsequently be reclassified to income	134	(271)
Exchange rate differences on translating foreign operations ¹	162	(176)
Share of other comprehensive loss and translation of foreign associates	(28)	(95)
Items that will not be reclassified to income	114	59
Own credit gains/(losses) on financial liabilities designated at FVPL	18	(29)
Land and building revaluation	96	91
Remeasurements of post-employee benefit funds	4	18
Income tax relating to items that will not be reclassified	(4)	(21)
Total comprehensive income for the year	6 363	3 724
Attributable to:		
Owners of the parent	6 221	3 636
Non-controlling interests	142	88
Total comprehensive income for the year	6 363	3 724

¹ The movement in the current year is primarily caused by the weakening of the ZAR against the GBP and GHS. In the prior year, the movement was primarily caused by the strengthening of the ZAR against the USD, GBP, EUR and INR.

STATEMENT OF CHANGES IN EQUITY

	Notes	12 mths to 30.06.2025 Rm	Restated 12 mths to 30.06.2024 ¹ Rm
Changes in share capital			
Balance at beginning and end		9	9
Changes in share premium			
Balance at beginning		13 448	13 183
Conversion of preference shares		-	265
Balance at end		13 448	13 448
Changes in other components of equity			
Balance at beginning		725	2 051
Restatement		-	(113)
Restated balance at beginning		725	1 938
Total comprehensive income/(loss)		225	(182)
Equity-settled share-based payments		25	39
Transfer from/(to) retained earnings		65	(1 070)
Balance at end	13	1 040	725
Changes in retained earnings			
Balance at beginning		15 542	13 337
Restatement		-	113
Restated balance at beginning		15 542	13 450
Total comprehensive income		5 996	3 818
Dividend declared		(2 021)	(1 808)
Shares repurchased and cancelled		(1 403)	(1 000)
Increase relating to transactions with non-controlling interests		4	12
Transfer (to)/from other reserves		(65)	1 070
Balance at end		18 053	15 542
Equity attributable to owners of the parent		32 550	29 724
Changes in non-controlling interests			
Balance at beginning		333	290
Business combinations	5	-	44
Total comprehensive income		142	88
Dividend paid		(86)	(99)
Increase relating to transactions with owners		15	10
Balance at end		404	333
Total equity		32 954	30 057

¹ The Group owns properties which are classified as owner-occupied within the policyholder investment portfolio, measured on the variable fee approach (VFA). This is largely applicable to Metropolitan Life Namibia Ltd. Historically, these properties were accounted for under the revaluation model for owner-occupied property in accordance with IAS 16 – Property, Plant and Equipment, with fair value changes recognised in a separate reserve. As these properties meet the criteria of paragraph 29A of IAS 16, the Group has elected to apply this exemption. The revised accounting policy adopts the IAS 40 – Investment Property fair value model, reflecting a more accurate economic representation of the property than the previous IAS 16 revaluation approach. The fair value movements are now recognised in profit or loss, which reduces the accounting mismatch in profit or loss.

STATEMENT OF CASH FLOWS

	Notes	12 mths to 30.06.2025 Rm	12 mths to 30.06.2024 Rm
Cash flow from operating activities			
Cash utilised in operations		(20 605)	(22 948)
Interest received		26 014	23 217
Dividends received		6 766	5 491
Income tax paid		(5 275)	(5 487)
Interest paid		(2 453)	(2 075)
Net cash inflow/(outflow) from operating activities		4 447	(1 802)
Cash flow from investing activities			
Net investments in subsidiaries		(156)	(263)
Contingent consideration paid relating to business combinations		(67)	(7)
Proceeds on sale of associate	10	20	-
Investments in associates and joint ventures		(428)	(205)
Loans advanced to related parties		(262)	(287)
Loan repayments from related parties		1	288
Purchases of owner-occupied properties		(8)	(6)
Proceeds from disposal of owner-occupied properties		-	32
Purchases of fixed assets		(353)	(316)
Proceeds from disposal of fixed assets		28	4
Purchases of computer software		(55)	(68)
Dividends from associates and joint ventures		86	57
Net cash outflow from investing activities		(1 194)	(771)
Cash flow from financing activities			
Subordinated call notes issued		750	750
Subordinated call notes repaid		(750)	(750)
Proceeds from carry positions		266 798	201 528
Repayment of carry positions		(263 548)	(194 917)
Proceeds from other borrowings measured at fair value		309	117
Repayment of other borrowings measured at fair value		(5)	(45)
Proceeds from borrowings measured at amortised cost		202	295
Repayment of borrowings measured at amortised cost		(212)	(375)
Proceeds from cumulative redeemable preference shares measured at amortised cost		1 000	-
Repayment of cumulative redeemable preference shares measured at amortised cost		(1 000)	-
Unilateral payment relating to cumulative redeemable preference shares		-	(11)
Dividends paid to equity holders		(2 021)	(1 773)
Dividends paid to non-controlling interest shareholders		(86)	(99)
Shares issued to non-controlling interest shareholders		19	22
Shares repurchased		(1 403)	(1 000)
Net cash inflow from financing activities		53	3 742
Net cash inflow		3 306	1 169
Cash resources and funds on deposit at beginning		33 898	32 958
Foreign currency translation		(178)	(229)
Cash resources and funds on deposit at end		37 026	33 898
Made up as follows:			
Cash and cash equivalents		36 954	33 898
Assets relating to disposal groups held for sale		72	-

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS

1 Restatement

The following restatements were made to the consolidated statement of financial position and income statement for the following periods:

	Guardrisk					
	Before restatement Rm	IFRS 17 - corrections Rm	Classification of cell captive arrangements Rm	Deferred tax adjustments Rm	Intercompany investment contract Rm	After restatement Rm
Statement of financial position as at 30 June 2024						
Financial assets at FVPL	621 452	-	-	-	438	621 890
Financial assets at amortised cost	7 628	206	-	-	-	7 834
Insurance contract assets	11 329	(15)	-	-	-	11 314
Reinsurance contract assets	9 246	(17)	(1)	-	-	9 228
Deferred income tax	1 168	(4)	-	(558)	-	606
Other receivables	1 420	(176)	(70)	-	-	1 174
Insurance contract liabilities	(167 731)	24	26	-	-	(167 681)
Investment contracts designated at FVPL	(418 476)	(2)	(43)	(122)	(438)	(419 081)
Reinsurance contract liabilities	(14 617)	(91)	88	706	-	(13 914)
Deferred income tax	(3 226)	-	-	(26)	-	(3 252)
Other payables	(12 460)	75	-	-	-	(12 385)
as at 1 July 2023						
Financial assets at amortised cost	9 099	(16)	-	-	-	9 083
Insurance contract assets	9 495	240	-	-	-	9 735
Reinsurance contract assets	10 813	(11)	-	-	-	10 802
Deferred income tax	1 088	(3)	-	(524)	-	561
Other receivables	1 205	51	(29)	-	-	1 227
Insurance contract liabilities	(152 631)	(3)	22	-	-	(152 612)
Investment contracts designated at FVPL	(373 297)	-	(54)	(31)	-	(373 382)
Reinsurance contract liabilities	(13 197)	(297)	56	555	-	(12 883)
Other payables	(12 857)	39	(3)	-	-	(12 821)
Current income tax liabilities	(1 172)	-	8	-	-	(1 164)
Income statement for the year ended 30 June 2024						
Insurance revenue	58 881	(48)	(349)	-	-	58 484
Insurance service expenses	(43 119)	259	157	-	-	(42 703)
Allocation of reinsurance premiums	(18 365)	(793)	279	151	-	(18 728)
Amounts recoverable from reinsurers for incurred claims	9 789	659	(76)	-	-	10 372
Net impairment reversal/(loss) on financial assets	13	(14)	-	-	-	(1)
Finance expenses from insurance contracts issued	(17 172)	(55)	1	-	-	(17 226)
Finance expenses from reinsurance contracts held	(72)	337	1	-	-	266
Investment returns due to third-party cell owner	(831)	19	-	-	-	(812)
Fair value adjustments on investment contract liabilities	(37 799)	3	4	(93)	-	(37 885)
Fee income	9 206	(10)	(11)	-	-	9 185
Other operating expenses	(12 245)	(346)	(6)	-	-	(12 597)
Income tax expense	(4 457)	(11)	-	(58)	-	(4 526)
Earnings for the year	3 936	-	-	-	-	3 936

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

1 **Restatement continued**

IFRS 17 Insurance Contracts – corrections

The Group implemented IFRS 17 for the financial year ended 30 June 2024. The Group restated prior years to correct the presentation, measurement and disclosure of information in the financial statements. These restatements had no impact on equity or earnings of the Group. The measurement, disclosure and presentation of insurance and reinsurance contracts are highly interrelated and as such, material adjustments to financial statement line items in the financial statements may result in immaterial adjustments to other financial statement line items. For the year ended 30 June 2025, corrections to financial statement line items relate primarily to material corrections in various Guardrisk financial statements regarding third-party cell captive arrangements managed by Guardrisk.

Management and investment fees

Entities within Guardrisk earn management and investment fees from the management of third-party cell captive arrangements. In the prior year management and investment fees incurred by third-party cell captive arrangements were incorrectly accounted for as an increase in Insurance service expenses and as a decrease in Other operating expenses. 30 June 2024 was corrected to decrease Insurance service expenses and increase Other operating expenses on the income statement by R346 million. The restatement had no impact on the equity or earnings of the Group.

Allocation of reinsurance premiums

In the prior year, Guardrisk Life Ltd incorrectly included an amount of R318 million relating to allocation of reinsurance premiums in Amounts recoverable from reinsurers for incurred claims. 30 June 2024 was restated to include the amount in Allocation of reinsurance premiums on the income statement. The restatement had no impact on the equity or earnings of the Group.

Reinsurance finance income and expenses

In the prior year Reinsurance finance income and expenses on in-substance reinsurance contracts were incorrectly included in Allocation of reinsurance premiums on the income statement. 30 June 2024 was corrected to include the finance income and expenses in Reinsurance finance income and expenses on the income statement. Guardrisk Insure Ltd included an amount of R238 million in Finance expenses from reinsurance contracts held, that was previously included in Allocation of reinsurance premiums. The restatement had no impact on the equity or earnings of the Group.

Premium debtors

Premium debtors of R236 million were incorrectly included in other receivables in the prior year. This has been corrected to include the premium debtors in financial assets at amortised cost on the statement of financial position. 30 June 2024 has been restated accordingly.

Fulfilment cash flows

The measurement of fulfilment cash flows regarding profit share payments and expected premium increases, and the timing of recognition of new business in Guardrisk Life Ltd were incorrect in prior years. The profit share payments, expected premium increases and timing of the recognition of new business related to insurance contracts in third-party cell captive arrangements. The opening statement of financial position on 1 July 2023 and the financial year ended 30 June 2024 have been restated. The restatement impacted fulfilment cash flows and CSM of insurance contract liabilities for remaining coverage and in-substance reinsurance contract liabilities for remaining coverage measured in terms of the PAA. The restatement had no impact on the equity or earnings of the Group.

For the year ended 30 June 2024 the result of the restatement was:

- insurance contract asset for remaining coverage and in-substance reinsurance contract liability for remaining coverage decreased with R15 million;
- insurance service revenue decreased with R39 million;
- insurance service expenses increased with R165 million;
- allocation of reinsurance premiums ceded decreased with R61 million;
- amounts recoverable from reinsurers for incurred claims increased with R143 million;
- finance expenses from insurance contracts increased with R49 million; and
- finance income from reinsurance contracts held increased with R49 million.

On 1 July 2023, the result of the restatement was:

- insurance contract asset for remaining coverage and in-substance reinsurance contract liability for remaining coverage increased with R240 million.

The restatements had no impact on the equity or earnings of the Group.

Investment components

Non-distinct investment components were treated incorrectly in the prior year and as a result, 30 June 2024 has been restated. Reinsurance contract assets and in-substance reinsurance contract liabilities reduced by R27 million. Allocation of reinsurance premiums ceded and the Amount recoverable from reinsurers for incurred claims increased with R122 million. The restatement had no impact on the equity or earnings of the Group.

1 Restatement continued

Classification of cell captive arrangements

Cell captive arrangements recognised by Guardrisk International Ltd PCC were incorrectly classified as third-party cell captive arrangements. Policies sold by third-party cell captive arrangements are accounted for as insurance contracts, while policies sold by first-party cell captive arrangements are accounted for as investment contracts. 30 June 2024 and 1 July 2023 were restated to correct the classification to that of first-party cell captive arrangements. The restatement did not impact the equity or the earnings of the Group.

Deferred tax adjustments

During the year ended 30 June 2024, an error in the calculation of deferred tax resulted in Guardrisk Life Ltd understating the deferred tax expense. The tax impacts are for the account of cell owners and impact the reinsurance contract liabilities for third-party cells and the investment contracts designated at FVPL for first-party cells.

In respect of 1 July 2023, the correction of the error resulted in the following:

- a decrease in deferred tax assets of R448 million;
- an increase in investment contracts designated at fair value through profit or loss of R106 million; and
- a decrease in in-substance Reinsurance contract liabilities of R555 million.

At 30 June 2024, the correction of the error resulted in the following:

- a decrease in deferred tax assets of R558 million;
- an increase in investment contracts designated at fair value through profit or loss of R122 million;
- an increase in deferred tax liabilities of R26 million; and
- a decrease in in-substance Reinsurance contract liabilities of R706 million.

During the year ended 30 June 2023, an error was made in the calculation of the deferred tax liability regarding the transition to IFRS 17.

At 1 July 2023, the correction of the error resulted in the following:

- a decrease in investment contract liabilities designated at fair value through profit or loss of R76 million; and
- a decrease in deferred tax assets of R76 million.

The cumulative impacts of the restatements on the income statement for the year ended 30 June 2024, was the following:

- a decrease in Allocation of reinsurance premiums of R151 million;
- an increase in the Fair value adjustment on investment contract liabilities of R93 million; and
- an increase in Income tax expenses of R58 million.

The restatements related to first- and third-party cell captive arrangements and had no impact on the equity or earnings of the Group.

Intercompany investment contract

In the prior year there was a partial settlement of the intercompany debt security and investment contract designated at FVPL between MML and Guardrisk Life Ltd. The consolidation journal eliminating this intercompany arrangement did not take the partial settlement into account and resulted in the overstatement of the elimination. 30 June 2024 was restated to correct the intercompany journal and eliminate the correct intercompany balances.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

2 Earnings

Normalised headline earnings adjust the JSE definition of headline earnings for the impact of finance costs related to preference shares that can be converted into ordinary shares of the Group when it is anti-dilutive, the impact of treasury shares held by the iSabelo Trust, the amortisation of intangible assets arising from business combinations and Broad-based black economic empowerment (B-BBEE) costs. Additionally, the iSabelo special purpose vehicle, which houses preference shares issued as part of the employee share ownership scheme's funding arrangement is deemed to be external from the Group and the discount at which the iSabelo Trust acquired the Momentum Group Ltd's treasury shares is amortised over a period of 10 years and recognised as a reduction to normalised headline earnings.

Earnings attributable to owners of the parent	Basic earnings		Diluted earnings	
	12 mths to 30.06.2025 Rm	12 mths to 30.06.2024 Rm	12 mths to 30.06.2025 Rm	12 mths to 30.06.2024 Rm
Earnings – equity holders of the Group	5 978	3 847	5 978	3 847
Finance costs – convertible preference shares			-	37
Diluted earnings			5 978	3 884
Profit on sale of associate	(6)	-	(6)	-
Gain on step-up of associate ¹	-	(30)	-	(30)
Intangible asset impairments ²	-	249	-	249
Tax on intangible asset impairments	-	(9)	-	(9)
Investment in associate impairment ³	29	11	29	11
Loss/(profit) on sale of fixed assets	6	(3)	6	(3)
Tax on loss/(profit) on sale of fixed assets	-	(1)	-	(1)
Net reversal of impairment of owner-occupied property below cost	(10)	(3)	(10)	(3)
Tax on net reversal of impairment of owner-occupied property below cost	5	-	5	-
Headline earnings⁴	6 002	4 061	6 002	4 098
B-BBEE costs			-	32
Adjustments for iSabelo ⁵			115	114
Fair value movement on preference shares issued to iSabelo special purpose vehicle ⁶			-	40
Amortisation of intangible assets relating to business combinations			143	154
Normalised headline earnings⁷			6 260	4 438

¹ In the prior year, this related to the step-up acquisition of the RMI Investment Managers Affiliates 2 (Pty) Ltd associate (Momentum Investments segment).

² The prior year impairments related to:

- Goodwill and broker network recognised as part of the acquisition of Momentum Global Investment Management Ltd (MGIM) (Momentum Investments segment). Following an assessment of the near-term revenue outlook, and considering current valuations of its peer group, the recoverable amount of the MGIM cash-generating unit (CGU) at 30 June 2024 was downwardly adjusted, to reflect lower earnings expectations over the short to medium term. This led to an impairment of R206 million and associated deferred tax of R8 million, resulting in a net impairment of R198 million. R174 million of the gross impairment was allocated to goodwill and the remaining R32 million was allocated to broker network. The impairment is not directly attributable to recent acquisitions (Seneca Investment Managers Ltd (Seneca) and Crown Agents Investment Management Ltd (CAIM)), but rather was reflective of prevalent macroeconomic and trading conditions. Plans to restore earnings to prior levels within the next two to three years were not taken into account in the valuation at 30 June 2024.
- The implementation of a new insurance policy administration system in Momentum Metropolitan Africa was ceased during the prior year due to cost overruns and project delays, as such the balance was fully impaired.

³ This relates to the impairment of Methealth Namibia Administrators (Pty) Ltd (Momentum Metropolitan Africa segment) due to a decline in value of this associate.

⁴ The long-term insurance industry exemption which allows that net realised and unrealised fair value gains on investment properties not being excluded from headline earnings has been applied.

⁵ This mainly includes the add back of the IFRS 2 – Share-based Payment expense incurred as a result of the employee share ownership scheme, as well as the investment income earned on the preference shares.

⁶ In the prior year, the fair value movement of the iSabelo preference shares recognised was reversed. In the current year no fair value adjustment was made.

⁷ Refer to note 2 for an analysis of normalised headline earnings per segment.

2 Earnings continued

Earnings per share (cents) attributable to owners of the parent	12 mths to 30.06.2025	12 mths to 30.06.2024
Basic		
Earnings	445.1	282.9
Headline earnings	446.9	298.6
Basic weighted average number of shares (million) ¹	1 343	1 360
Basic number of shares in issue (million)	1 316	1 360
Diluted		
Normalised headline earnings	451.0	309.7
Diluted weighted average number of shares for normalised headline earnings (million) ²	1 388	1 433
Diluted number of shares in issue for normalised headline earnings (million)	1 361	1 405
Earnings	435.4	276.0
Headline earnings	437.1	291.3
Diluted weighted average number of shares (million) ¹	1 373	1 407

¹ For basic and diluted earnings and headline earnings per share, treasury shares held by a subsidiary on behalf of employees are deemed to be cancelled.

² For normalised headline earnings per share, treasury shares held by a subsidiary on behalf of employees are deemed to be issued.

3 Segmental report

The Group's reporting view reflects the following segments:

- **Momentum Retail:** Momentum Retail includes protection and savings products focused on the middle and affluent client segments.
- **Momentum Investments:** Momentum Investments consists of wealth platform management, retail annuities and guaranteed investment products, local and offshore asset management and investment solutions, stockbroking solutions and property development and management. Momentum Money is included in this portfolio.
- **Metropolitan Life:** Metropolitan Life focuses on the lower and middle income retail market segment, with a range of protection, savings and annuity products.
- **Momentum Corporate:** Momentum Corporate offers group risk, annuities, pension savings and umbrella fund (FundsAtWork) products.
- **Momentum Metropolitan Health:** Provides healthcare solutions to individuals, corporates and the public sector within a range of structures and products, including Momentum Multiply, an incentivised wellness product.
- **Guardrisk:** Guardrisk offers cell captive insurance and risk solutions to corporate and commercial entities.
- **Momentum Insure:** Provides retail non-life insurance to the middle, upper and high-net-worth market segments and small to medium businesses.
- **Momentum Metropolitan Africa:** This segment includes the Group's operations within other African countries. This includes life and non-life insurance, healthcare, asset management and pension administration.
- **India:** This segment mainly consists of the Group's investment in Aditya Birla Health Insurance Company Ltd, a health insurance business in India.
- **Shareholders:** The Shareholders segment includes free surplus assets in the life licence and other discretionary investments not specifically allocated to segments (such as venture capital funds). Head office costs not allocated to segments (e.g. holding company costs) and Group financing activities are included in this segment.

Intergroup fees are charged at market-related rates. Corporate costs are allocated on a usage or time spent basis. Intergroup charges are eliminated in the "Reconciling items" column. No individual customer generates more than 10% of revenue for the Group.

The Executive Committee of the Group assesses the performance of the operating segments based on normalised headline earnings.

A reconciliation of earnings to normalised headline earnings is provided in note 2.

Refer to the embedded value report for in depth detail on covered business.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

3 Segmental report continued

	Notes	Momentum Retail Rm	Momentum Investments Rm	Momentum Metropolitan Life Rm	Momentum Corporate Rm	Momentum Metropolitan Health Rm	Guardrisk Rm	Momentum Insure Rm	Momentum Metropolitan Africa Rm	India Rm	Shareholders Rm	Segmental total Rm	Reconciling items ¹ Rm	Total ² Rm
12 mths to 30.06.2025														
Insurance revenue	3.6, 7	9 043	3 171	6 187	7 754	1 701	26 248	3 294	3 626	-	-	61 024	-	61 024
Insurance service expenses		(6 707)	(2 776)	(4 789)	(6 047)	(1 399)	(17 855)	(2 447)	(3 228)	-	-	(45 248)	-	(45 248)
Contract holder tax ³		(235)	-	(307)	(1)	-	(1 875)	-	(5)	-	-	(2 423)	2 423	-
Allocation of reinsurance premiums		(2 744)	-	(39)	(781)	-	(13 466)	(68)	(399)	-	-	(17 497)	-	(17 497)
Amounts recoverable from reinsurers for incurred claims		2 425	-	31	431	-	7 663	(13)	319	-	-	10 856	-	10 856
Insurance service result		1 782	395	1 083	1 356	302	715	766	313	-	-	6 712	2 423	9 135
Investment income, net realised and unrealised fair value gains and net impairment loss on financial assets ³														
Finance (expenses)/income from insurance contracts issued	3.7.1	12 743	37 973	6 707	23 369	125	4 935	70	2 803	4	702	89 431	10 426	99 857
Finance income/(expense) from reinsurance contracts held		(4 097)	(7 320)	(6 409)	(3 779)	(3)	641	(3)	(1 817)	-	-	(22 787)	-	(22 787)
Investment returns due to third-party cell owner		403	-	6	233	-	(1 317)	-	9	-	-	(666)	-	(666)
Fair value adjustments on investment contract liabilities		-	-	-	-	-	(878)	-	(5)	-	-	(883)	-	(883)
Fair value adjustments on C/S liabilities		(9 076)	(30 017)	(108)	(19 230)	-	(2 816)	-	(694)	-	27	(61 914)	-	(61 914)
		-	-	-	-	-	-	-	(179)	-	(66)	(245)	(4 758)	(5 003)
Net insurance and investment result		1 755	1 031	1 279	1 949	424	1 280	833	430	4	663	9 648	8 091	17 739
Fee income		1 217	4 764	24	1 661	3 036	560	9	101	182	1 179	12 733	(2 842)	9 891
Fee income	3.5, 3.6, 7	1 190	3 778	22	1 657	2 944	560	8	101	17	21	10 298	(407)	9 891
Inter-group fee income		27	986	2	4	92	-	1	-	165	1 158	2 435	(2 435)	-
Other operating expenses	3.7.2	(1 352)	(4 726)	(337)	(1 636)	(2 975)	(843)	(470)	(485)	(197)	(1 985)	(15 006)	1 439	(13 567)
Results of operations		1 620	1 069	966	1 974	485	997	372	46	(11)	(443)	7 375	6 688	14 063
Shareholder investment return ⁴		216	88	143	223	-	(22)	201	397	2	(46)	1 202	(1 202)	-
Share of equity-accounted profit/(loss) on associates and joint ventures		-	-	-	-	-	-	-	-	-	-	-	-	-
Other income/(expenses) related to associates and joint ventures		-	73	-	-	23	-	-	27	(58)	5	70	-	70
Other finance costs		-	-	-	-	-	-	-	(29)	-	-	(20)	-	(20)
Profit/(loss) before tax		1 836	1 239	1 109	2 197	508	975	573	441	(67)	(184)	8 627	3 369	11 996
Income tax expense ³		(481)	(247)	(241)	(579)	(142)	(232)	(157)	(152)	-	(281)	(2 512)	(3 369)	(5 881)
Earnings for the year		1 355	992	868	1 618	366	743	416	289	(67)	(465)	6 115	-	6 115

¹ Refer to note 3.1 for information on the reconciling items.

² The total of non-current assets (other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts) located in South Africa is R18 142 million, and the total of such non-current assets located in other countries is R2 046 million.

³ Contract holder tax is reallocated from the Income tax expense line. This represents the following taxes:

- Contract holder tax is reallocated from the Income tax expense line to the Contract holder tax line (insurance contracts) and the Investment income line (investment contracts). This represents contract holder taxes that are directly chargeable to insurance and investment contracts and paid on behalf of contract holders to the revenue authority.
- For Guardrisk this represents tax on earnings in third-party cells that are paid on behalf of the cell owner to the revenue authority. The corresponding tax charges to the cell owner are included within the Allocation of reinsurance premiums line.
- ⁴ Shareholder investment return relates to investment return on excess assets. It is separately disclosed for segmental reporting, but is disclosed as investment income, net realised and unrealised fair value gains, certain expenses incurred relating to excess assets and other finance costs in the consolidated income statement.

3 Segmental report continued

	Notes	Momentum Group Limited										
		Momentum Retail Rm	Momentum Investments Rm	Metropolitan Life Rm	Momentum Corporate Rm	Metropolitan Health Rm	Guardrisk Rm	Momentum Insure Rm	Momentum Metropolitan Africa Rm	India Rm	Shareholders Rm	Total Rm
12 mths to 30.06.2025												
Earnings for the year		1 355	992	868	1 618	366	743	416	289	(67)	(465)	6 115
Non-controlling interests		-	(34)	-	-	(75)	(4)	-	(34)	-	10	(137)
Earnings - equity holders of the Group/Diluted earnings		1 355	958	868	1 618	291	739	416	255	(67)	(455)	5 978
Profit on sale of associate		-	(6)	-	-	-	-	-	-	-	-	(6)
Investment in associate impairment		-	-	-	-	-	-	-	29	-	-	29
Profit on sale of fixed assets		-	-	-	-	-	-	-	-	-	6	6
Net reversal of impairment of owner-occupied property below cost		-	-	-	-	-	-	-	-	-	(10)	(10)
Tax on net reversal of impairment of owner-occupied property below cost		-	-	-	-	-	-	-	-	-	5	5
Headline earnings		1 355	952	868	1 618	291	739	416	284	(67)	(454)	6 002
Adjustments for iSabelo		-	1	-	-	4	2	2	-	-	106	115
Amortisation of intangible assets relating to business combinations		1	10	-	-	-	34	20	4	-	74	143
Normalised headline earnings		1 356	963	868	1 618	295	775	438	288	(67)	(274)	6 260
Normalised headline earnings	3.3	1 356	963	868	1 618	295	775	438	288	(67)	(274)	6 260
Operating profit/(loss) ¹		1 644	1 209	1 044	1 984	411	1 054	402	(18)	(69)	119	7 780
Tax on operating profit/(loss)		(452)	(312)	(284)	(535)	(116)	(257)	(111)	(71)	-	(161)	(2 299)
Investment return		216	88	143	223	-	(22)	201	397	2	(46)	1 202
Tax on investment return		(52)	(22)	(35)	(54)	-	-	(54)	(20)	-	(186)	(423)
Covered	3.4	1 374	817	867	1 637	-	-	-	349	-	167	5 211
Non-covered	3.4	(18)	146	1	(19)	295	775	438	(61)	(67)	(441)	1 049
Normalised headline earnings		1 356	963	868	1 618	295	775	438	288	(67)	(274)	6 260

¹ Operating profit/(loss) is normalised headline earnings gross of tax less investment return.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

3 Segmental report continued

Restated 12 mths to 30.06.2024																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
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¹ Refer to note 1 for more information on the restatements.

² Refer to note 3.1 for information on the reconciling items.

³ The total of non-current assets (other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts) located in South Africa is R17 426 million, and the total of such non-current assets located in other countries is R1 731 million.

⁴ Contract holder tax is reallocated from the income tax expense line. This represents the following taxes:

- Contract holder tax is reallocated from the income tax expense line to the Contract holder tax line (insurance contracts) and the investment income line (investment contracts). This represents contract holder taxes that are directly chargeable to insurance and investment contracts and paid on behalf of contract holders to the revenue authority.

- For Guardrisk this represents tax on earnings in third-party cells that are paid on behalf of the cell owner to the revenue authority. The corresponding tax charges to the cell owner are included within the Allocation of reinsurance premiums line.

⁵ Shareholder investment return relates to investment return on excess assets. It is separately disclosed for segmental reporting, but is disclosed as investment income, net realised and unrealised fair value gains, certain expenses incurred relating to excess assets and other finance costs in the consolidated income statement.

3 Segmental report continued

12 mths to 30.06.2024																		
Earnings for the year																		
Non-controlling interests																		
Earnings - equity holders of the Group																		
Finance costs - convertible preference shares																		
Diluted earnings																		
(Gain)/loss on step-up of associate																		
Intangible asset impairments																		
Tax on intangible asset impairments																		
Investment in associate impairment																		
Profit on sale of fixed assets																		
Tax on profit on sale of fixed assets																		
Net reversal of impairment of owner-occupied property below cost																		
Headline earnings																		
B-BBEE costs																		
Adjustments for iSabelo																		
Fair value movement on preference shares issued to iSabelo special purpose vehicle																		
Amortisation of intangible assets relating to business combinations																		
Normalised headline earnings																		
Normalised headline earnings																		
Operating profit/(loss) ¹																		
Tax on operating profit/(loss)																		
Investment return																		
Tax on investment return																		
Covered																		
Non-covered																		
Normalised headline earnings																		

¹ Operating profit/(loss) is normalised headline earnings gross of tax less investment return.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

3 Segmental report continued

	Notes	Contract holder tax Rm	Shareholder investment return Rm	Property subsidiaries not allocated to a reporting segment Rm	CIS subsidiaries not allocated to a reporting segment Rm	Intercompany fees and expenses Rm	Intercompany finance income and costs Rm	Allocation of finance expense Rm	Total reconciling items Rm
3.1 Reconciling items									
12 mths to 30.06.2025		2 423	-	-	-	-	-	-	2 423
Contract holder tax									
Insurance service result		2 423	-	-	-	-	-	-	2 423
Investment income, net realised and unrealised fair value gains and net impairment loss on financial assets	3.7.1	767	1 647	892 (279)	5 657 (4 479)	-	(82)	1 545	10 426 (4 758)
Fair value adjustments on CIS liabilities		-	-	-	-	-	-	-	-
Net insurance and investment result		3 190	1 647	613	1 178 (407)	-	(82)	1 545	8 091 (2 842)
Fee income		-	-	-	-	-	-	-	-
Fee income	3.5, 3.6	-	-	-	-	-	-	-	(407)
Intergroup fee income		-	-	-	-	(2 435)	-	-	(2 435)
Other operating expenses	3.7.2	-	(50)	(599)	(439)	2 435	-	92	1 439
Results of operations		3 190	1 597 (1 202)	14	332	-	(82)	1 637	6 688 (1 202)
Shareholder investment return		-	(395)	(6)	(161)	-	82	(1 637)	(2 117)
Other finance costs		-	-	-	-	-	-	-	-
Profit/(loss) before tax		3 190	-	8	171	-	-	-	3 369
Income tax expense		(3 190)	-	(8)	(171)	-	-	-	(3 369)
Earnings for the year		-	-	-	-	-	-	-	-
12 mths to 30.06.2024									
Contract holder tax		2 254	-	-	-	-	-	-	2 254
Insurance service result		2 254	-	-	-	-	-	-	2 254
Investment income, net realised and unrealised fair value gains and net impairment loss on financial assets	3.7.1	539	1 533	730 (130)	3 975 (2 839)	-	(75)	1 341	8 043 (2 969)
Fair value adjustments on CIS liabilities		-	-	-	-	-	-	-	-
Net insurance and investment result		2 793	1 533	600	1 136 (460)	-	(75)	1 341	7 328 (2 594)
Fee income		-	-	-	-	(2 134)	-	-	(460)
Fee income	3.5, 3.6	-	-	-	-	-	-	-	(460)
Intergroup fee income		-	-	-	-	(2 134)	-	-	(2 134)
Other operating expenses	3.7.2	-	(17)	(602)	(381)	2 134	-	89	1 223
Results of operations		2 793	1 516 (1 072)	(2)	295	-	(75)	1 430	5 957 (1 072)
Shareholder investment return		-	(419)	-	(132)	-	75	(1 430)	(1 906)
Other finance costs		-	-	-	-	-	-	-	-
Profit/(loss) before tax		2 793	25	(2)	163	-	-	-	2 979
Income tax expense		(2 793)	(25)	2	(163)	-	-	-	(2 979)
Earnings for the year		-	-	-	-	-	-	-	-

3 Segmental report continued

		12 mths to 30.06.2025 Rm	12 mths to 30.06.2024 Rm
3.2 India			
3.2.1 Reconciliation of normalised headline earnings¹			
Health Insurance profit/(loss) after tax ²		11	(413)
Momentum Group share of Health Insurance profit/(loss) after tax (44.1%)		5	(182)
IFRS adjustments		(53)	(81)
Momentum Group share of Health Insurance results (44.1%) ³		(48)	(263)
Momentum Group share of Wellness results (49%) ³		(10)	(6)
Group support costs		(39)	(34)
Group IT and IT services		28	28
Other		2	1
Normalised headline earnings		(67)	(274)

¹ The India results have been reported with a three-month lag.

² Profit/(loss) reported per Indian GAAP.

³ These line items were previously disclosed on a net basis and have subsequently been disaggregated to reflect the Group's share of the Health Insurance results and Wellness results in separate lines for comparability purposes as the percentage owned of the businesses differs.

		12 mths to 30.06.2025	12 mths to 30.06.2024
3.2.2 Additional information^{1,2}			
Gross written premiums (Rm)		10 542	8 316
Combined ratio		105%	110%
Claims ratio		71%	68%
In-force lives³:			
Retail and Group		12 309 058	7 895 451
Rural		5 304 373	5 474 248
Byte		4 094 706	5 342 604
Total in-force lives		21 708 137	18 712 303

¹ The India results have been reported with a three-month lag.

² Metrics are reported per Indian GAAP.

³ This information was not presented in the prior year and represents unaudited figures.

	Notes	Change %	12 mths to 30.06.2025 Rm	12 mths to 30.06.2024 Rm
3.3 Change in normalised headline earnings				
Momentum Retail		22	1 356	1 109
Momentum Investments		81	963	533
Metropolitan Life		46	868	595
Momentum Corporate		37	1 618	1 182
Momentum Metropolitan Health		16	295	255
Guardrisk		19	775	653
Momentum Insure		>100	438	192
Momentum Metropolitan Africa		(23)	288	376
India		76	(67)	(274)
Normalised headline earnings from operating segments		41	6 534	4 621
Shareholders		(50)	(274)	(183)
Total normalised headline earnings	3	41	6 260	4 438

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

3 Segmental report continued

	Notes	Momentum Retail Rm	Momentum Investments Rm	Momentum Metropolitan Life Rm	Momentum Corporate Rm	Momentum Metropolitan Health Rm	Guardrisk Rm	Momentum Insure Rm	Momentum Metropolitan Africa Rm	India Rm	Shareholders Rm	Total Rm
3.4 Segmental analysis 12 mths to 30.06.2025												
Covered												
Protection		956	-	301	1 166	-	-	-	116	-	-	2 539
Long-term savings		121	76	166	186	-	-	-	(85)	-	-	464
Annuities and structured products		-	655	287	132	-	-	-	(50)	-	-	1 024
Traditional		138	-	10	-	-	-	-	6	-	-	154
Other ¹		(4)	32	(5)	(12)	-	-	-	47	-	(30)	28
Investment return ²		163	54	108	165	-	-	-	315	-	197	1 002
Total	3	1 374	817	867	1 637	-	-	-	349	-	167	5 211
Non-covered												
Investment and savings		-	124	-	-	-	-	-	-	-	-	124
Life insurance		-	-	-	-	-	-	-	1	-	-	1
Health		-	-	-	-	310	-	-	78	-	-	388
Momentum Multiply		-	-	-	-	(57)	-	-	-	-	-	(57)
Cell captives		-	-	-	-	-	749	-	-	-	-	749
Non-life insurance		-	-	-	-	-	-	278	23	-	-	301
Holding company expenses		-	-	-	-	-	-	-	(224)	-	(280)	(504)
India		-	-	-	-	-	-	-	-	(73)	-	(73)
Momentum Money		-	(35)	-	-	-	-	-	-	-	-	(35)
Other ³		(19)	45	1	(23)	42	48	13	(1)	4	268	378
Investment return		1	12	-	4	-	(22)	147	62	2	(429)	(223)
Total	3	(18)	146	1	(19)	295	775	438	(61)	(67)	(441)	1 049
Normalised headline earnings		1 356	963	868	1 618	295	775	438	288	(67)	(274)	6 260

¹ Included in Other are once-off items that are not linked to a specific product as well as earnings that are not contract holder related.

² For covered business, this is only the return on shareholder assets.

³ Included in Other are mainly earnings that are not contract holder related.

3 Segmental report continued

3.4 Segmental analysis continued

	Notes	Momentum Retail	Momentum Investments	Metropolitan Life	Momentum Corporate	Momentum Metropolitan Health	Guardrisk	Momentum Insure	Momentum Metropolitan Africa	India	Shareholders	Total
		Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
12 mths to 30.06.2024												
Covered												
Protection		801	-	232	822	-	-	-	29	-	-	1 884
Long-term savings		90	(30)	(13)	94	-	-	-	2	-	-	143
Annuities and structured products		-	371	236	114	-	-	-	2	-	-	723
Traditional		63	-	29	-	-	-	-	4	-	-	96
Other ¹		1	11	(8)	(8)	-	-	-	38	-	17	51
Investment return ²		202	35	119	179	-	-	-	333	-	235	1 103
Total	3	1 157	387	595	1 201	-	-	-	408	-	252	4 000
Non-covered												
Investment and savings		-	171	-	-	-	-	-	-	-	-	171
Life insurance		-	-	-	-	-	-	-	3	-	-	3
Health		-	-	-	-	291	-	-	75	-	-	366
Momentum Multiply		-	-	-	-	(49)	-	-	-	-	-	(49)
Cell captives		-	-	-	-	-	652	-	-	-	-	652
Non-life insurance		-	-	-	-	-	-	55	-	-	-	55
Holding company expenses		-	-	-	-	-	-	-	(168)	-	(176)	(344)
India		-	-	-	-	-	-	-	-	(276)	-	(276)
Momentum Money		-	(85)	-	-	-	-	-	-	-	-	(85)
Other ³		(48)	12	-	(26)	13	16	4	(12)	1	258	218
Investment return		-	48	-	7	-	(15)	133	70	1	(517)	(273)
Total	3	(48)	146	-	(19)	255	653	192	(32)	(274)	(435)	438
Normalised headline earnings												
		1 109	533	595	1 182	255	653	192	376	(274)	(183)	4 438

¹ Included in Other are once-off items that are not linked to a specific product as well as earnings that are not contract holder related.

² For covered business, this is only the return on shareholder assets.

³ Included in Other are mainly earnings that are not contract holder related.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

3 Segmental report continued

	Notes	Total revenue in scope of IFRS 15				
		Contract admini- stration Rm	Trust and fiduciary services Rm	Health admini- stration Rm	Cell captive com- mission Rm	Other fee income Rm
3.5 IFRS 15 – Revenue from Contracts with Customers						
12 mths to 30.06.2025						
Momentum Retail		1 023	49	-	-	118
Momentum Investments		2 105	1 414	-	-	259
Metropolitan Life		13	-	-	-	9
Momentum Corporate		1 034	580	-	-	43
Momentum Metropolitan Health		3	-	2 735	-	206
Guardrisk		196	-	-	133	231
Momentum Insure		-	-	-	-	8
Momentum Metropolitan Africa		23	45	1	8	24
India		-	-	-	-	17
Shareholders		-	-	-	-	21
Segmental total		4 397	2 088	2 736	141	936
Reconciling items	3.1	-	(409)	-	-	2
Total	3, 7	4 397	1 679	2 736	141	938
Restated						
12 mths to 30.06.2024						
Momentum Retail		1 020	36	-	-	87
Momentum Investments		1 871	1 412	-	-	190
Metropolitan Life		8	-	-	-	3
Momentum Corporate		720	490	-	-	50
Momentum Metropolitan Health		1	-	2 616	-	181
Guardrisk ¹		165	-	-	231	302
Momentum Insure		-	-	-	-	10
Momentum Metropolitan Africa		133	42	-	-	35
India		-	-	-	-	29
Shareholders		-	-	-	-	13
Segmental total		3 918	1 980	2 616	231	900
Reconciling items	3.1	-	(463)	-	-	3
Total	3, 7	3 918	1 517	2 616	231	903

¹ Refer to note 1 for more information on the restatements.

3 Segmental report continued

	Notes	SA Rm	Namibia Rm	Mauritius Rm	Botswana Rm	Lesotho Rm	Other ² Rm	Total revenue Rm
3.6 Revenue per geographical basis¹								
12 mths to 30.06.2025								
Momentum Retail		10 233	-	-	-	-	-	10 233
Momentum Investments		6 339	-	-	-	-	610	6 949
Metropolitan Life		6 209	-	-	-	-	-	6 209
Momentum Corporate		9 411	-	-	-	-	-	9 411
Momentum Metropolitan Health		4 645	-	-	-	-	-	4 645
Guardrisk		25 097	-	1 686	-	-	25	26 808
Momentum Insure		3 302	-	-	-	-	-	3 302
Momentum Metropolitan Africa		-	1 716	-	752	715	544	3 727
India		-	-	-	-	-	17	17
Shareholders		21	-	-	-	-	-	21
Segmental total		65 257	1 716	1 686	752	715	1 196	71 322
Reconciling items	3.1	(327)	(3)	-	-	-	(77)	(407)
Total	3	64 930	1 713	1 686	752	715	1 119	70 915
Restated								
12 mths to 30.06.2024								
Momentum Retail		9 496	-	-	-	-	-	9 496
Momentum Investments		5 552	-	-	-	-	665	6 217
Metropolitan Life		6 212	-	-	-	-	-	6 212
Momentum Corporate		9 144	-	-	-	-	-	9 144
Momentum Metropolitan Health		4 238	-	-	-	-	-	4 238
Guardrisk ³		23 955	-	2 036	-	-	19	26 010
Momentum Insure		3 282	-	-	-	-	-	3 282
Momentum Metropolitan Africa		-	1 500	-	795	633	560	3 488
India		-	-	-	-	-	29	29
Shareholders		13	-	-	-	-	-	13
Segmental total		61 892	1 500	2 036	795	633	1 273	68 129
Reconciling items	3.1	(317)	(2)	-	-	-	(141)	(460)
Total	3	61 575	1 498	2 036	795	633	1 132	67 669

¹ This table has been updated in the current year due to not disaggregating the revenue of the foreign countries within the Group in the prior year.

² Other mainly relates to operations in UK of R558 million (30.06.2024: R549 million), Mozambique R326 million (30.06.2024: R357 million) and Ghana R218 million (30.06.2024: R202 million).

³ Refer to note 1 for more information on the restatements.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

3 Segmental report continued

	Notes	Interest income Rm	Other Rm	Total Rm
3.7 Additional information				
3.7.1 Investment income, net realised and unrealised fair value gains and net impairment loss on financial assets¹				
12 mths to 30.06.2025				
Momentum Retail		2 603	10 140	12 743
Momentum Investments		10 400	27 573	37 973
Metropolitan Life		2 523	4 184	6 707
Momentum Corporate		5 111	18 258	23 369
Momentum Metropolitan Health		72	53	125
Guardrisk		3 058	1 877	4 935
Momentum Insure		205	(135)	70
Momentum Metropolitan Africa		1 532	1 271	2 803
India		2	2	4
Shareholders		865	(163)	702
Segmental total		26 371	63 060	89 431
Reconciling items	3.1	3 062	7 364	10 426
Total	3	29 433	70 424	99 857
12 mths to 30.06.2024				
Momentum Retail		2 620	4 387	7 007
Momentum Investments		8 873	15 457	24 330
Metropolitan Life		2 295	2 449	4 744
Momentum Corporate		4 383	9 969	14 352
Momentum Metropolitan Health		81	12	93
Guardrisk		3 055	981	4 036
Momentum Insure		193	(128)	65
Momentum Metropolitan Africa		1 480	922	2 402
India		1	1	2
Shareholders		756	(434)	322
Segmental total		23 737	33 616	57 353
Reconciling items	3.1	3 397	4 646	8 043
Total	3	27 134	38 262	65 396

¹ This information was not presented in prior years but has been included in response to an IFRIC decision.

3 Segmental report continued

3.7 Additional information continued

	Notes	Non- attributable insurance expense Rm	Investment contracts - management expenses Rm	Investment contracts - DAC amortisation Rm	Employee benefit expenses Rm	Asset management fees Rm	Consulting fees Rm	Information technology expenses Rm	Other ² Rm	Total Rm
3.7.2 Other operating expenses¹										
12 mths to 30.06.2025										
Momentum Retail		(132)	(925)	(21)	(27)	(28)	-	-	(219)	(1 352)
Momentum Investments		(23)	(2 089)	(158)	(972)	(317)	(188)	21	(1 000)	(4 726)
Metropolitan Life		(254)	(69)	-	(2)	(10)	-	-	(2)	(337)
Momentum Corporate		(123)	(1 166)	(3)	-	-	-	(5)	(339)	(1 636)
Momentum Metropolitan Health		-	-	-	(1 652)	(154)	(241)	(210)	(718)	(2 975)
Guardrisk		(398)	-	-	(106)	(70)	(4)	(8)	(257)	(843)
Momentum Insure		(174)	-	-	(240)	(7)	(11)	(27)	(11)	(470)
Momentum Metropolitan Africa		(47)	(67)	-	(135)	(2)	(29)	-	(205)	(485)
India		-	-	-	(147)	-	(25)	-	(25)	(197)
Shareholders		-	-	-	(414)	(30)	(245)	(851)	(445)	(1 985)
Segmental total		(1 151)	(4 316)	(182)	(3 695)	(618)	(743)	(1 080)	(3 221)	(15 006)
Reconciling items	3, 1	-	-	-	-	(337)	-	-	1 776	1 439
Total	3, 8	(1 151)	(4 316)	(182)	(3 695)	(955)	(743)	(1 080)	(1 445)	(13 567)
12 mths to 30.06.2024										
Momentum Retail		(173)	(837)	(169)	(13)	(21)	(4)	-	(196)	(1 413)
Momentum Investments		(20)	(1 875)	(133)	(871)	(279)	(147)	(146)	(1 158)	(4 629)
Metropolitan Life		(255)	(36)	-	(4)	(8)	-	-	-	(303)
Momentum Corporate		(99)	(975)	(8)	-	-	(2)	(4)	(287)	(1 375)
Momentum Metropolitan Health		-	-	-	(1 519)	(142)	(289)	(161)	(682)	(2 793)
Guardrisk		(399)	-	-	(38)	(16)	(4)	(3)	(233)	(693)
Momentum Insure		(171)	-	-	(181)	(3)	(6)	(27)	(2)	(390)
Momentum Metropolitan Africa		(31)	(140)	-	(106)	(4)	(15)	(7)	(277)	(580)
India		-	-	-	(121)	-	(17)	(1)	(34)	(173)
Shareholders		-	-	-	(143)	(24)	(208)	(741)	(355)	(1 471)
Segmental total		(1 148)	(3 863)	(310)	(2 996)	(497)	(692)	(1 090)	(3 224)	(13 820)
Reconciling items	3, 1	-	-	-	-	(288)	-	-	1 511	1 223
Total	3, 8	(1 148)	(3 863)	(310)	(2 996)	(785)	(692)	(1 090)	(1 713)	(12 597)

¹ This information was not presented in prior years but has been included in response to an IFRIC decision.

² Other amounting to R1 445 million (2024: R1 713 million) mainly consists of office costs of R222 million (2024: R280 million), marketing costs of R373 million (2024: R290 million) and direct property operating expenses on investment property of R694 million (2024: R723 million).

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

3 Segmental report continued

3.7 Additional information continued

	Notes	Other operating expenses		Other finance cost	
		Covered Rm	Non-covered Rm	Covered Rm	Non-covered Rm
3.7.3 Covered and non-covered split additional detail					
12 mths to 30.06.2025					
Momentum Retail		(1 149)	(200)	(150)	-
Momentum Investments		(2 763)	(1 927)	(610)	(54)
Metropolitan Life		(333)	(5)	(543)	-
Momentum Corporate		(1 293)	(323)	(208)	(19)
Momentum Metropolitan Health		-	(2 972)	-	(3)
Guardrisk		-	(820)	-	(40)
Momentum Insure		-	(467)	-	-
Momentum Metropolitan Africa		(180)	(292)	-	(3)
India		-	(201)	-	-
Shareholders		(352)	(1 620)	(229)	(176)
Segmental total		(6 070)	(8 827)	(1 740)	(295)
Reconciling items		(506)	1 836	(2)	(80)
Total	3	(6 576)	(6 991)	(1 742)	(375)
Restated					
12 mths to 30.06.2024					
Momentum Retail		(1 637)	(187)	(174)	-
Momentum Investments		(2 814)	(1 784)	(435)	(52)
Metropolitan Life		(301)	(6)	(433)	-
Momentum Corporate		(1 095)	(285)	(237)	(13)
Momentum Metropolitan Health		-	(2 805)	-	(4)
Guardrisk ¹		-	(675)	-	(41)
Momentum Insure		-	(389)	-	(1)
Momentum Metropolitan Africa		(269)	(264)	(2)	(3)
India		-	(173)	-	-
Shareholders		(99)	(1 351)	(110)	(235)
Segmental total		(6 215)	(7 919)	(1 391)	(349)
Reconciling items		(102)	1 639	(108)	(58)
Total	3	(6 317)	(6 280)	(1 499)	(407)

¹ Refer to note 1 for more information on the restatements.

	12 mths to 30.06.2025	12 mths to 30.06.2024
3.7.4 Additional segment metrics		
Momentum Insure		
Gross written premiums (Rm)	3 294	3 270
Momentum Metropolitan Africa		
Number of lives (Health)	443 159	428 319
Momentum Metropolitan Health		
Principal members	1 318 197	1 263 231

4 Non-controlling interests (legal percentages)

	30.06.2025 %	Restated 30.06.2024 ¹ %
Eris Property Group	23.0	23.0
Metropolitan Health Ghana	15.0	15.0
Momentum Metropolitan Namibia	0.8	0.8
Momentum Mozambique	33.3	33.3
Metropolitan Health Corporate	29.5	29.5
Momentum Short-term Insurance (Namibia)	30.0	30.0
Momentum Insurance (Namibia)	30.0	30.0
Momentum Health	27.0	27.0

¹ Momentum Mozambique was incorrectly disclosed as 33.0% instead of 33.3%. The prior year has been restated accordingly.

5 Business combinations

June 2025

FinGlobal Migration (Pty) Ltd

On 30 April 2025, the Group, through its wholly owned subsidiary, MSI, acquired 100% of the shares in FinGlobal for a purchase consideration of R215 million. The purchase consideration consisted of an initial cash payment of R215 million. The acquisition extends Momentum's advice offering to clients with emigration services which can be bolted on to any of the Momentum distribution channels as an additional service offering.

June 2024

Investment Managers Group (Pty) Ltd (IMG)

During March 2024, the Group, through its wholly owned subsidiary, MSI, acquired the Investment Managers Group of companies. The transaction resulted in the acquisition of three subsidiaries namely IMG (100% holding), IMG Affiliates 2 (Pty) Ltd (100% holding) and IMG Affiliates 2B (Pty) Ltd (70% holding). The purchase consideration consisted of R87 million in cash and R24 million in contingent consideration. The contingent consideration relates to pass-through payments on certain assets that will be made to the former owners of the entities at their respective previously held stakes. The non-controlling interest is measured at their proportionate share in the recognised amounts of the acquiree's identifiable net assets.

Zestlife Investments (Pty) Ltd (Zestlife)

On 30 April 2024, the Group, through its wholly owned subsidiary, Guardrisk Group (Pty) Ltd, acquired 100% of the shares in Zestlife for a purchase consideration of R421 million. The purchase consideration consisted of an initial cash payment of R222 million and R199 million contingent consideration. The contingent consideration is made up of deferred payments relating to outperformance of certain key targets, and the continuing relationship of a key distribution network. If these targets are not met either a portion or all of the deferred payment will be forfeited.

These acquisitions provide an opportunity for growth, which is the Group's current focus.

The purchase price consideration, the net assets acquired and any relevant goodwill relating to the above transactions are as follows:

	30.06.2025 Rm	30.06.2024 Rm
Fair value of net assets		
Intangible assets	142	209
Investment in associates	-	147
Financial instrument assets	48	69
Reinsurance contract assets	-	104
Cash and cash equivalents ¹	59	46
Tangible assets	6	13
Deferred income tax liabilities	(47)	(54)
Financial instrument liabilities	(12)	(32)
Other liabilities	(12)	(24)
Net identifiable assets acquired	184	478
Non-controlling interests recognised	-	(44)
Goodwill recognised	31	207
Purchase consideration in total	215	641
Contingent liability payments	-	(223)
Fair value of previously held investment in associate derecognised	-	(109)
Purchase consideration in cash¹	215	309
Revenue since acquisition	16	30
Earnings since acquisition	3	17

¹ The subsidiary was purchased for R215 million (2024: R309 million). Cash and cash equivalents were recognised as part of the net assets acquired of R59 million (2024: R46 million), resulting in a net cash outflow of R156 million (2024: R263 million) as a result of the acquisitions.

The above acquisition of FinGlobal resulted in goodwill of R31 million being recognised attributable to certain anticipated operating synergies. The goodwill is not deductible for tax purposes. If the acquisition was made on 1 July 2024, revenue would have increased by R95 million and an additional profit after tax of R30 million would have been recognised.

Refer to note 15.2.3 for a sensitivity analysis on the contingent liability recognised in the prior year. Refer to note 15.3 for the valuation technique applied to the contingent consideration liability.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

6 Goodwill

	30.06.2025 Rm	30.06.2024 Rm
Cost	3 214	3 181
Accumulated impairment	(1 856)	(1 856)
Balance at end	1 358	1 325
Balance at beginning	1 325	1 305
Business combinations	31	207
Impairment charges	-	(174)
Foreign exchange rate differences	2	(13)
Balance at end	1 358	1 325

The June 2024 impairments related to goodwill recognised as part of the acquisition of MGIM (Momentum Investments segment). Following an assessment of the near-term revenue outlook, and considering current valuations of its peer group, the recoverable amount of the MGIM CGU at 30 June 2024 was downwardly adjusted, to reflect lower earnings expectations over the short to medium term. Plans to restore earnings to prior levels within the next two to three years were not taken into account in the valuation at 30 June 2024. The remaining goodwill balance after the impairment was Rnil.

7 Revenue

	Notes	30.06.2025 Rm	Restated 30.06.2024 ¹ Rm
Insurance revenue	3, 16.1.1	61 024	58 484
General measurement model	16.1.2	22 657	20 140
Variable fee approach	16.1.3	4 199	3 949
Premium allocation approach	16.1.4	34 168	34 395
Fee income	3, 3.5	9 891	9 185
Total		70 915	67 669

¹ Refer to note 1 for more information on the restatements.

8 Expenses

	30.06.2025 Rm	Restated 30.06.2024 ¹ Rm
Insurance benefits and claims	44 782	42 294
Depreciation, amortisation and impairment expenses	615	892
Employee benefit expenses	10 056	8 823
Sales remuneration	8 727	8 813
Other expenses	12 251	10 908
Total	76 431	71 730
Represented by:		
Insurance and other directly attributable expenses	62 864	59 133
Other operating expenses	13 567	12 597
Total	76 431	71 730

¹ Refer to note 1 for more information on the restatements.

9 Other finance costs

	30.06.2025 Rm	30.06.2024 Rm
Cost of trading positions	43	8
Subordinated debt	395	419
Cost of carry positions	1 345	1 066
Redeemable preference shares	132	187
Other finance costs	202	226
Total	2 117	1 906

10 Income tax expense

	30.06.2025 Rm	Restated 30.06.2024 ¹ Rm
Income tax expenses/(credits)		
Current taxation	5 982	4 166
Shareholder tax		
South African normal tax – current year	2 558	1 752
South African normal tax – prior year	115	4
Foreign countries – normal tax	107	112
Foreign withholding tax	190	210
Contract holder tax		
Tax on contract holder funds – current year	762	621
Tax (credit)/expense on contract holder funds – prior year	(16)	7
Tax attributable to cell captive owners ¹	2 266	1 460
Deferred tax	(101)	360
Shareholder tax		
South African normal tax – current year	(17)	(254)
Foreign countries – normal tax	(6)	-
Foreign withholding tax	(2)	1
Contract holder tax		
Tax on contract holder funds – current year	174	90
Tax attributable to cell captive owners ¹	(250)	523
Total	5 881	4 526

¹ Refer to note 1 for more information on the restatements.

Tax expense attributable to cell captive owners

Uncertainties regarding income tax phasing-in provisions for short-term insurance contracts on transition to IFRS 17, resulted in the recognition of deferred tax assets for unused assessed losses and deferred tax liabilities for future expected income tax payments at 30 June 2024 for some entities in the Group. The deferred tax assets and deferred tax liabilities related to differences in the carrying values of short-term insurance contracts measured under IFRS 4 and IFRS 17 at 1 July 2023. The used assessed losses resulted in the Group recognising current income tax assets for provisional income tax payments made during the financial period ended 30 June 2024. During the financial period ended 30 June 2025, the uncertainties regarding phasing-in provisions were clarified in amended legislation. This resulted in the Group releasing the deferred tax assets for the unused assessed losses and the remaining deferred tax liabilities for future income tax payments and recognising a deferred tax asset for future expected reductions in income tax payable, due to the implementation of IFRS 17. The current income tax asset was used to settle the income tax liabilities from the revised legislation.

11 Significant related party transactions

No significant related party transactions occurred in the current or prior year.

12 Disposal of subsidiaries

No disposal of subsidiaries occurred in the current or prior year.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

13 Other components of equity

	30.06.2025 Rm	Restated 30.06.2024 Rm
Land and building revaluation reserve ¹	421	332
FCTR ²	282	140
Non-distributable reserve	88	80
Employee benefit revaluation reserve	86	82
Equity-settled share-based payment arrangements	150	124
Share of associates and joint ventures other comprehensive income	13	(33)
Total	1 040	725

¹ The Group owns properties which are classified as owner-occupied within the policyholder investment portfolio, measured on the variable fee approach (VFA). This is largely applicable to Metropolitan Life Namibia Ltd. Historically, these properties were accounted for under the revaluation model for owner-occupied property in accordance with IAS 16 – Property, Plant and Equipment, with fair value changes recognised in a separate reserve. As these properties meet the criteria of paragraph 29A of IAS 16, the Group has elected to apply this exemption. The revised accounting policy adopts the IAS 40 – Investment Property fair value model, reflecting a more accurate economic representation of the property than the previous IAS 16 revaluation approach. The fair value movements are now recognised in profit or loss, which reduces the accounting mismatch in profit or loss.

² Includes foreign exchange rate differences on translation of investments in foreign associates.

14 Dividends

	2025	2024
Ordinary listed Momentum Group Ltd shares (cents per share)		
Interim – March	85	60
Final – September	90	65
Total	175	125

Momentum Group Ltd convertible redeemable preference shares (issued to KTH)

The A3 Momentum Group Ltd preference shares were redeemable on 30 June 2024 (after extending it by 9 months in the prior year) at a redemption value of R9.18 per share unless converted into Momentum Group Ltd ordinary shares on a one-for-one basis prior to that date. The preference shares were converted into ordinary shares during the prior year. The ordinary shares were originally issued at a price of R10.18 per share. Dividends were payable on the preference shares at 132 cents per annum (payable March and September). Momentum Group Ltd subscribed for a cumulative, redeemable preference share in Off The Shelf Investments 108 (Pty) Ltd (a subsidiary of KTH) which was linked to the A3 preference shares acquired in 2011. The dividends on the Off The Shelf Investments preference share aligned the A3 preference share dividend to the ordinary dividends. The cumulative, redeemable preference share was also redeemed in the prior year.

	2024 Rm
A3 Momentum Group Ltd preference share dividends – KTH	
Interim – March	19
Final – September	18
Total	37

15 Financial instruments

		FVPL				Total Rm
		Mandatorily Rm	Designated ¹ Rm	Total fair value Rm	Amortised cost Rm	
15.1	Financial assets					
15.1.1	Financial assets summarised by measurement category in terms of IFRS 9 – Financial Instruments					
	30.06.2025					
	Unit-linked investments	290 375	-	290 375	-	290 375
	Debt securities	50 520	193 134	243 654	-	243 654
	Equity securities ²	145 021	-	145 021	-	145 021
	Carry positions	-	268	268	-	268
	Funds on deposit and other money market instruments	14 562	15 043	29 605	-	29 605
	Derivative financial assets	1 637	-	1 637	-	1 637
	Financial assets at amortised cost	-	-	-	7 602	7 602
	Cash and cash equivalents	-	-	-	36 954	36 954
	Total financial assets	502 115	208 445	710 560	44 556	755 116
	Restated					
	30.06.2024 ³					
	Unit-linked investments	247 730	-	247 730	-	247 730
	Debt securities ⁴	43 112	168 049	211 161	262	211 423
	Equity securities ²	125 290	-	125 290	-	125 290
	Carry positions	-	15	15	-	15
	Funds on deposit and other money market instruments ⁴	20 235	15 257	35 492	181	35 673
	Derivative financial assets	2 202	-	2 202	-	2 202
	Financial assets at amortised cost	-	-	-	7 391	7 391
	Cash and cash equivalents	-	-	-	33 898	33 898
	Total financial assets	438 569	183 321	621 890	41 732	663 622

¹ Assets designated at fair value mainly consists of policyholder assets which back policyholder liabilities which are carried at FVPL. The amount of change, during the period and cumulatively, in the fair value of financial assets designated at FVPL that is attributable to changes in the credit risk of the financial asset is determined as the change triggered by factors other than changes in the benchmark rate. The impact of the changes in credit risk for the current and prior year are immaterial.

² Equity securities are classified as FVPL at inception.

³ Refer to note 1 for more information on the restatements other than footnote 4.

⁴ Prior year balances have been restated to correct the presentation of loan commitments, which were previously recognised based on total funds to be advanced rather than actual funds advanced, resulting in a reclassification of R853 million between funds on deposit and debt securities.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

15 Financial instruments continued

15.1 Financial assets continued

15.1.2 Financial assets fair value hierarchy

The different valuation method levels have been defined as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Input other than quoted prices included within level 1 that is observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices).
- **Level 3:** Input for the asset or liability that is not based on observable market data (unobservable input).

	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
30.06.2025				
Securities at FVPL	523 764	179 611	7 185	710 560
Unit-linked investments				
CISs ¹				
Local unlisted or listed quoted	168 621	697	-	169 318
Local unlisted unquoted	-	5	-	5
Foreign unlisted or listed quoted	94 070	1 466	33	95 569
Foreign unlisted unquoted	-	626	1 091	1 717
Other unit-linked investments				
Local unlisted or listed quoted	8 079	13	-	8 092
Local unlisted unquoted	-	11 019	2 651	13 670
Foreign unlisted or listed quoted	808	10	-	818
Foreign unlisted unquoted	-	-	1 186	1 186
Debt securities				
Stock and loans to government and other public bodies				
Local listed	105 613	7 922	-	113 535
Foreign listed	3 069	5 654	-	8 723
Unlisted	-	2 802	1 174	3 976
Other debt instruments				
Local listed	-	47 521	36	47 557
Foreign listed	-	22 538	64	22 602
Unlisted	-	46 956	305	47 261
Equity securities				
Local listed	80 959	-	13	80 972
Foreign listed	62 519	1 043	166	63 728
Unlisted	-	17	304	321
Funds on deposit and other money market instruments	-	29 605	-	29 605
Carry positions	-	268	-	268
Derivative financial assets – held for trading	26	1 449	162	1 637
	523 764	179 611	7 185	710 560

¹ CISs are classified as level 1 when there is an active market of transactions between investors and CISs based on a published price.

There were no significant transfers between level 1 and 2 assets for the current and prior year.

15 Financial instruments continued

15.1 Financial assets continued

15.1.2 Financial assets fair value hierarchy continued

	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
Restated 30.06.2024¹				
Securities at FVPL	446 897	168 016	6 977	621 890
Unit-linked investments				
CISs ²				
Local unlisted or listed quoted	145 101	525	-	145 626
Local unlisted unquoted	-	117	-	117
Foreign unlisted or listed quoted	81 398	412	31	81 841
Foreign unlisted unquoted ³	-	453	1 145	1 598
Other unit-linked investments				
Local unlisted or listed quoted	4 587	13	-	4 600
Local unlisted unquoted ³	-	9 783	2 356	12 139
Foreign unlisted or listed quoted	542	-	-	542
Foreign unlisted unquoted	-	20	1 247	1 267
Debt securities				
Stock and loans to government and other public bodies				
Local listed ⁴	87 671	7 950	39	95 660
Foreign listed	3 531	5 198	-	8 729
Unlisted	-	3 128	1 345	4 473
Other debt instruments				
Local listed	11	43 335	37	43 383
Foreign listed	6	16 304	64	16 374
Unlisted ⁴	-	42 329	213	42 542
Equity securities				
Local listed	69 951	-	4	69 955
Foreign listed	54 009	917	74	55 000
Unlisted ³	-	52	283	335
Funds on deposit and other money market instruments	1	35 491	-	35 492
Carry positions	-	15	-	15
Derivative financial assets – held for trading	89	1 974	139	2 202
	446 897	168 016	6 977	621 890

¹ Refer to note 1 for more information on the restatements other than restatements in footnote 3 and 4.

² CISs are classified as level 1 when there is an active market of transactions between investors and CISs based on a published price.

³ R1 071 million level 2 CISs should have been classified as level 3 and R76 million level 3 Other unit-linked investments should have been classified as level 3 Equity securities. June 2024 has been restated accordingly.

⁴ R39 million Other debt instruments Unlisted were incorrectly classified as level 2 and should have been classified as level 3 Stock and loans to government and other public bodies Local listed. June 2024 has been restated accordingly.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

15 Financial instruments continued

15.1 Financial assets continued

	At FVPL				Total Rm
	Unit-linked investments Rm	Debt securities Rm	Equity securities Rm	Derivative financial assets Rm	
15.1.3 Fair value reconciliation of level 3 financial assets 12 mths to 30.06.2025					
Opening balance	4 779	1 698	361	139	6 977
Transfer from other asset classes	29	-	(29)	-	-
Total gains in net realised and unrealised fair value gains in the income statement					
Realised gains/(losses)	13	(12)	(19)	13	(5)
Unrealised gains	282	71	96	1	450
Foreign exchange rate differences	68	-	(1)	8	75
Accrued interest in investment income in the income statement	-	50	-	-	50
Purchases	603	611	12	-	1 226
Sales	(798)	(773)	(5)	-	(1 576)
Settlements	(15)	(66)	(3)	-	(84)
Transfers into level 3 from level 1 ¹	-	-	8	-	8
Transfers into level 3 from level 2 ²	-	-	92	1	93
Transfers out to level 2	-	-	(29)	-	(29)
Closing balance	4 961	1 579	483	162	7 185
Restated 12 mths to 30.06.2024					
Opening balance ^{3,4}	5 126	1 564	285	124	7 099
Total (losses)/gains in net realised and unrealised fair value gains in the income statement					
Realised gains/(losses)	80	(2)	3	-	81
Unrealised (losses)/gains ⁵	(465)	(575)	15	20	(1 005)
Foreign exchange rate differences	(61)	-	(2)	(5)	(68)
Accrued interest in investment income in the income statement	-	139	-	-	139
Business combinations	-	-	22	-	22
Purchases	344	883	9	-	1 236
Sales	(228)	(341)	(37)	-	(606)
Settlements	(17)	(97)	-	-	(114)
Transfers into level 3 from level 1 ²	-	-	34	-	34
Transfers into level 3 from level 2 ³	-	127	35	-	162
Transfers out to level 2	-	-	(3)	-	(3)
Closing balance	4 779	1 698	361	139	6 977

¹ Transfers into level 3 from level 1 relates mainly to assets with stale prices in the current and prior year.

² Transfers into level 3 from level 2 relates mainly to assets with stale prices in the current and prior year.

³ R1 228 million was incorrectly classified as level 2 that should have been classified as level 3. R70 million was incorrectly classified as Unit-linked investments and should have been classified as Equity securities. June 2024 has been restated accordingly.

⁴ R62 million Other debt instruments Unlisted were incorrectly classified as level 2 and should have been classified as level 3 Stock and loans to government and other public bodies Local listed. June 2024 has been restated accordingly.

⁵ R7 million was incorrectly classified as unrealised gains in Unit-linked investment and should have been classified as unrealised gains in Equities securities. June 2024 has been restated accordingly.

The amount of total gains and losses for the year included in net realised and unrealised fair value gains in the income statement for assets held at the end of the year is R445 million gain (Restated 30.06.2024: R1 073 million loss) for the Group.

Transfers in and out of level 3 are deemed to have occurred at inception of the reporting period at fair value.

15 Financial instruments continued

15.1 Financial assets continued

15.1.3 Fair value reconciliation of level 3 financial assets continued

	At FVPL	
	Unit-linked investments Rm	Debt securities Rm
Sensitivity of significant level 3 financial assets measured at fair value to changes in key assumptions		
30.06.2025		
Carrying amount	4 961	1 579
Assumption change	1% increase/ (decrease) in discount rates/ valuation multiple	1% increase/ (decrease) in discount rates
Effect of increase in assumption	50	13
Effect of decrease in assumption	(50)	(10)
Restated		
30.06.2024^{1,2}		
Carrying amount	4 779	1 698
Assumption change	1% increase/ (decrease) in discount rates/ valuation multiple	1% increase/ (decrease) in discount rates
Effect of increase in assumption	48	13
Effect of decrease in assumption	(48)	(18)

¹ Refer to note 1 for more information on the restatements other than footnote 2.

² Unit-linked investments of R1 071 million were incorrectly classified as level 2 that should have been classified as level 3, as such the sensitivity has been restated accordingly.

	FVPL					Total Rm
	Mandatorily Rm	Designated Rm	Total fair value Rm	Amortised cost Rm	Not in scope of IFRS 9 Rm	
15.2 Financial liabilities						
15.2.1 Financial liabilities summarised by measurement category in terms of IFRS 9 - Financial Instruments						
30.06.2025						
Investment contracts designated at FVPL	-	481 765	481 765	-	-	481 765
CIS liabilities	-	34 507	34 507	-	-	34 507
Subordinated call notes	-	4 382	4 382	-	-	4 382
Carry positions	-	18 954	18 954	-	-	18 954
Preference shares	-	426	426	-	-	426
Derivative financial liabilities	1 534	-	1 534	-	-	1 534
Other borrowings	557	-	557	-	-	557
Financial liabilities at amortised cost	-	-	-	3 361	160	3 521
Other payables (excluding deferred revenue liability)	-	4 042	4 042	8 568	-	12 610
Total financial liabilities	2 091	544 076	546 167	11 929	160	558 256
Restated						
30.06.2024						
Investment contracts designated at FVPL ¹	-	419 081	419 081	-	-	419 081
CIS liabilities	-	30 122	30 122	-	-	30 122
Subordinated call notes	-	4 324	4 324	-	-	4 324
Carry positions	-	15 714	15 714	-	-	15 714
Preference shares	-	377	377	-	-	377
Derivative financial liabilities	2 752	-	2 752	-	-	2 752
Other borrowings	257	-	257	-	-	257
Financial liabilities at amortised cost	-	-	-	3 474	204	3 678
Other payables (excluding deferred revenue liability) ^{2,3}	-	3 514	3 514	8 553	-	12 067
Total financial liabilities	3 009	473 132	476 141	12 027	204	488 372

¹ Refer to note 1 for more information on the restatements apart from the restatements disclosed in footnotes 2 and 3.

² It was determined that payables arising from investment contracts should be disclosed as designated at fair value through profit and loss and not at amortised cost. The prior year has been restated accordingly. The values remain unchanged and have not been restated.

³ Payables arising from investment contracts of R846 million were incorrectly classified as Other payables. The prior year has been restated accordingly.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

15 Financial instruments continued

15.2 Financial liabilities continued

	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
15.2.2 Financial liabilities fair value hierarchy				
30.06.2025				
Investment contracts designated at FVPL	-	481 761	4	481 765
Financial liabilities at FVPL	34 832	24 836	692	60 360
CIS liabilities	34 493	-	14	34 507
Subordinated call notes	-	4 382	-	4 382
Carry positions	-	18 953	-	18 953
Preference shares	-	-	426	426
Derivative financial liabilities – held for trading	27	1 501	6	1 534
Other borrowings	312	-	246	558
Payables arising from investment contracts	-	4 042	-	4 042
Total	34 832	510 639	696	546 167
Restated				
30.06.2024				
Investment contracts designated at FVPL ¹	-	419 070	11	419 081
Financial liabilities at FVPL	30 138	22 766	642	53 546
CIS liabilities	30 106	-	15	30 121
Subordinated call notes	-	4 325	-	4 325
Carry positions	-	15 715	-	15 715
Preference shares	-	-	377	377
Derivative financial liabilities – held for trading	24	2 726	-	2 750
Other borrowings	8	-	250	258
Payables arising from investment contracts ^{2,3}	-	3 514	-	3 514
Total	30 138	445 350	653	476 141

¹ Refer to note 1 for more information on the restatements apart from the restatements disclosed in footnotes 2 and 3.

² It was determined that Payables arising from investment contracts should be disclosed as designated at fair value through profit and loss and not at amortised cost. The prior year has been restated accordingly. The values remain unchanged and have not been restated.

³ Payables arising from investment contracts of R846 million were incorrectly classified as Other payables in the prior year. The prior year has been restated accordingly.

There were no significant transfers between level 1 and level 2 liabilities for the current and prior year.

15 Financial instruments continued

15.2 Financial liabilities continued

		At FVPL					Total Rm
		Investment contracts designated at FVPL Rm	CIS liabilities Rm	Preference shares Rm	Other borrowings Rm	Derivative financial liabilities - held for trading Rm	
15.2.3	Fair value reconciliation of level 3 financial liabilities						
	12 mths to 30.06.2025						
	Opening balance	11	15	377	250	-	653
	Total (gains)/losses in net realised and unrealised fair value gains in the income statement						
	Realised losses	1	-	-	-	-	1
	Unrealised (gains)/losses	(2)	(1)	49	63	-	109
	Settlements	-	-	-	(67)	-	(67)
	Contract holder movements						
	Benefits paid	(6)	-	-	-	-	(6)
	Transfers into level 3 ¹	-	-	-	-	6	6
	Closing balance	4	14	426	246	6	696
	12 mths to 30.06.2024						
	Opening balance	11	12	310	18	-	351
	Business combinations (refer to note 5)	-	-	-	223	-	223
	Total losses in net realised and unrealised fair value gains in the income statement						
	Unrealised losses	-	3	67	7	-	77
	Issues	-	-	-	3	-	3
	Acquisition of joint venture	-	-	-	17	-	17
	Settlements	-	-	-	(18)	-	(18)
	Closing balance	11	15	377	250	-	653

¹ Transfer into level 3 in the current year relates to share options.

Transfers in and out of level 3 are deemed to have occurred at inception of the reporting period at fair value.

Sensitivities

Preference shares

A 1% increase/decrease in the interest rate of the level 3 preference shares would result in an increase/decrease of R3 million (30.06.2024: R3 million) and R2 million (30.06.2024: R2 million) in the fair value.

Other borrowings

The contingent consideration recognised in respect of the acquisition of IMG will increase/decrease by R2 million (30.06.2024: R4 million) and R2 million (30.06.2024: R5 million) when the fair values of the underlying assets are increased/decreased by 10% respectively.

A 1% increase/decrease in the risk discount rate will result in a decrease/increase in the contingent consideration, recognised in respect of the acquisition of IMG, of R3 million (30.06.2024: nil) and R3 million (30.06.2024: nil) respectively.

The contingent consideration recognised as a result of the acquisition of Zestlife Investments (Pty) Ltd (Zestlife), will result in a decrease of the liability when the probability of the following criteria's are increased by 10%:

	Year 1 Rm	Year 2 Rm	Year 3 Rm	Year 4 Rm
30.06.2025				
Probability of losing the key distribution relationship	(10)	(9)	(9)	-
Probability of not outperforming the key metric	(21)	(21)	(15)	(8)
30.06.2024				
Probability of losing the key distribution relationship	(10)	(9)	(9)	-
Probability of not outperforming the key metric	(26)	(21)	(15)	(8)

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

15 Financial instruments continued

15.3 Valuation techniques

Group's valuation processes

The Group's in-house valuation experts perform the valuations of financial assets required for financial reporting purposes. Discussions of valuation processes and results are held at least biannually, in line with the Group's biannual reporting dates.

Critical accounting estimates and judgements

For venture capital fund investments that are classified as unit-linked investments, the Group applies the International Private Equity and Venture Capital (IPEV) valuation guidelines, which have been prepared with the goal that the derived fair value measurements are compliant with IFRS. The IPEV guidelines allow for adjustments post the valuation date for uncertainty related to time elapsing between the measurement dates of the fund manager and the investor, changes in market dynamics or other economic conditions, and facts or circumstances that may impact the valuation of start-up businesses. Management applies judgement if an adjustment is needed for any of these reasons.

The following are the methods and assumptions for determining the fair value when a valuation technique is used in respect of instruments classified as level 2. Refer to note 15.1.2 for details of the instruments split into the different levels.

Instrument	Valuation basis	Main assumptions
Equities and similar securities		
- Foreign listed and unlisted	DCF, earnings multiple, published prices	Cost of capital, earnings multiple, consumer price index, budgets, cash flow forecasts
Stock and loans to other public bodies		
- Listed, local	Published yield of benchmark bond	Nominal bond curve, swap curve, credit spread, real bond curve, inflation curve
	Published price quotation	Nominal bond curve, swap curve, credit spread, real bond curve, inflation curve
- Listed, foreign	Published price quotation	Nominal bond curve, credit spread, currency rates
- Unlisted	DCF	Nominal bond curve, swap curve, real bond curve, consumer price index, credit spread
Other debt securities		
- Listed, local	Published prices, DCF	Nominal bond curve, real bond curve, swap curve, consumer price index, credit spread, JIBAR rate, yield curve, issue spread, money market curve
- Listed, foreign	Published prices, DCF	Nominal bond curve, credit spread, currency rates
- Unlisted	DCF	Nominal bond curve, swap curve, real bond curve, consumer price index, credit spread, currency rates, issue spread, money market curve, graded non-convertible debenture quotes
	DCF, Black-Scholes model	Yield curves, discount rates, volatilities
Funds on deposit and other money market instruments		
- Listed	DCF	Money market curve
	Published prices	Money market curve, credit spread
	Published yield of benchmark bond	Money market curve, credit spread
- Unlisted	DCF	Money market curve, nominal bond curve, swap curve, credit spread, inflation curve
Unit-linked investments	Adjusted NAV or NAV	Underlying asset and liability values
Derivative assets and liabilities	Black-Scholes model (European options), binomial tree (American/Bermudan options), DCF	Nominal bond curve, swap curve, real bond curve, consumer price index, credit spread, volatility, forward equity, currency rates
Subordinated call notes (liability)	Published yield quotations	Nominal bond curve, real bond curve
Carry position assets and liabilities	DCF	Nominal bond curve, repo rates
Investment contracts designated at FVPL	Asset and liability matching method	Asset value
Other payables		
- Payables arising from investment contract	Fair value of underlying assets	Fair value of underlying assets

There were no significant changes in the valuation methods applied since the prior year.

15 Financial instruments continued

15.3 Valuation techniques continued

Financial assets	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs classified as level 3	Relationship of unobservable inputs to fair value
Information about fair value measurements using significant unobservable inputs for instruments classified as level 3				
Securities at FVPL Equity securities - Foreign listed - Unlisted	Published prices	Adjustments for low liquidity or inactivity	Liquidity discount: 0% to 30% (30.06.2024: 0% to 30%)	The higher the liquidity discount rate, the lower the fair value
	NAV	Underlying property valuations impacted by capitalisation rates, vacancy rates and potential capitalisation of project costs	Could vary significantly based on the value of the underlying properties ¹	The higher the capitalisation rate the lower the value of the property and the fair value. The higher the vacancy rate the lower the value of the property and the fair value ¹
	Adjusted NAV or NAV	Price per unit	Could vary significantly based on the assets and liabilities held by the investee ¹	The higher the NAV, the greater the fair value ¹
	DCF	Discount rate	Multiple unobservable inputs ¹	The higher the discount rate, the lower the fair value of the assets
Debt securities Stock and loans to government and other public bodies - Unlisted	DCF	Discount Rate	8.00% to 11.5% (30.06.2024: 5.04% to 13.07%)	The higher the discount rate, the lower the fair value of the assets
Other debt instruments - Unlisted	DCF, Black-Scholes model	Discount rate, volatilities, yield curve	Multiple unobservable inputs ¹	Could vary significantly based on multiple inputs. The higher the discount rate, the lower the fair value of the assets. A normal yield curve will result in a high fair value and a downward-sloping curve will result in lower fair values ¹
Unit-linked investments CISs - Foreign unlisted unquoted	DCF	Discount Rate	9.00% to 10.22% (30.06.2024: 10.22% to 10.95%); 8.5% to 15.06% (30.06.2024: 9.58% to 15.85%)	The higher the discount rate, the lower the fair value of the assets
	Last quoted price multiplied by number of units held	Price per unit	78c (30.06.2024: 78c)	The higher the price per unit, the higher the fair value
	Market Approach – Earnings Multiple method & DCF	Valuation multiple, Enterprise Value, Surplus Assets, Excess Liabilities, Financial Instrument Ranking, Discount rates	Could vary significantly due to range of holdings	The higher the Valuation Multiple, Enterprise Value, Surplus excess and financial instrument ranking the greater the fair value. The higher the excess liabilities the lower the fair value. The higher the discount rate, the lower the fair value of the assets

¹ Quantitative information is not readily available as quantitative unobservable inputs are not developed by the Group.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

15 Financial instruments continued

15.3 Valuation techniques continued

Information about fair value measurements using significant unobservable inputs for instruments classified as level 3 (continued)

Financial assets	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Securities at FVPL continued Other unit-linked investments - Local unlisted unquoted	Market Approach - Earnings Multiple method & DCF	Valuation Multiple, Enterprise Value, Surplus Assets, Excess Liabilities, Financial Instrument Ranking, Discount rates	Could vary significantly due to range of holdings	The higher the Valuation Multiple, Enterprise Value, Surplus excess and financial instrument ranking the greater the fair value. The higher the excess liabilities the lower the fair value. The higher the discount rate, the lower the fair value of the assets
	Adjusted NAV or NAV	Underlying investment valuations impacted by funding rounds, market dynamics, economic conditions and internal business metrics Management applies judgement if an adjustment is required due to changes in market dynamics, economic conditions and internal business metrics	Could vary significantly due to range of holdings ¹	The fair value varies based on any changes to the underlying investment valuations and judgemental adjustments applied by management
	Market Approach - Earnings Multiple method & DCF	Valuation Multiple, Enterprise Value, Surplus Assets, Excess Liabilities, Financial Instrument Ranking, Discount rates	Could vary significantly due to range of holdings	The higher the Valuation Multiple, Enterprise Value, Surplus excess and financial instrument ranking the greater the fair value. The higher the excess liabilities the lower the fair value. The higher the discount rate, the lower the fair value of the assets
	Adjusted NAV or NAV	Underlying investment valuations impacted by funding rounds, market dynamics, economic conditions and internal business metrics Management applies judgement if an adjustment is required due to changes in market dynamics, economic conditions and internal business metrics	Could vary significantly due to range of holdings ¹	The fair value varies based on any changes to the underlying investment valuations and judgemental adjustments applied by management
Derivative financial assets	Adjusted NAV or NAV	Underlying investment valuations impacted by funding rounds, market dynamics, economic conditions and internal business metrics	Could vary significantly due to range of inputs ¹	The fair value varies based on any changes to the underlying investment valuations and judgemental adjustments applied by management
Financial liabilities				
Financial liabilities at FVPL Other borrowings	DCF	Risk discount rate	1% (30.06.2024: N/A)	The higher the discount rate, the lower the fair value of the liability
	DCF	Probability of losing the key distribution relationship Probability of not outperforming the key metric	0% to 100% (30.06.2024: 0% to 100%)	The higher the probability the lower the fair value of the liability
	DCF	Discount rate	11.55% to 14.43% (30.06.2024: 12.73% to 15.85%)	The higher the discount rate, the lower the fair value of the liability
Preference shares	DCF			

¹ Quantitative information is not readily available as quantitative unobservable inputs are not developed by the Group.

There were no significant changes in the valuation methods applied since the prior year. Editorial changes have been made to fair value classification on level 3 instruments

16 Insurance contracts

Portfolios of insurance contract assets and liabilities

An analysis of the amounts presented on the consolidated statement of financial position for insurance contracts issued is included in the table below, along with the presentation of current and non-current portions of the net balances:

	30.06.2025			Restated 30.06.2024		
	Assets Rm	Liabilities Rm	Net liabilities Rm	Assets Rm	Liabilities Rm	Net liabilities Rm
Insurance contracts issued						
General measurement model ¹	(14 369)	85 361	70 992	(11 208)	71 380	60 172
Variable fee approach	(23)	73 892	73 869	(2)	69 610	69 608
Premium allocation approach ¹	(72)	28 228	28 156	(104)	26 691	26 587
Total	(14 464)	187 481	173 017	(11 314)	167 681	156 367
Segmental split						
Momentum Retail	(1 961)	29 836	27 875	(1 438)	28 199	26 761
Momentum Investments	-	47 764	47 764	-	38 645	38 645
Metropolitan Life	(3 290)	46 730	43 440	(3 126)	42 399	39 273
Momentum Corporate	-	30 843	30 843	-	29 460	29 460
Momentum Metropolitan Health	(30)	21	(9)	(63)	43	(20)
Guardrisk ¹	(8 732)	15 664	6 932	(6 429)	13 781	7 352
Momentum Insure	(42)	837	795	(30)	929	899
Momentum Metropolitan Africa	(409)	15 786	15 377	(228)	14 225	13 997
Total	(14 464)	187 481	173 017	(11 314)	167 681	156 367
Current ¹	(3 147)	40 789	37 642	(2 497)	37 004	34 507
Non-current ¹	(11 317)	146 692	135 375	(8 817)	130 677	121 860
Total	(14 464)	187 481	173 017	(11 314)	167 681	156 367

¹ Refer to note 1 for more information on the restatements.

Changes in presentation

In the current reporting period, the Group refined the IFRS 17 reconciliations to improve their usefulness, relevance and clarity for users. Reconciliations under IFRS 17.100 are now only presented at the total group and measurement model levels (GMM, VFA and PAA), following stakeholder feedback that more granular segment-level information for reconciliations required by IFRS 17.100 does not add additional relevance or usefulness. This aligns with IFRS 17 and IAS 1 principles, focusing on material, relevant information and avoiding unnecessary detail. Although the reconciliations provided per measurement model already meets the disclosure objectives and requirements of IFRS 17, reconciliations under IFRS 17.101 are still shown at the reportable segment level, as disaggregation remains useful to users and is considered to provide additional information.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.1 Reconciliation of liability for remaining coverage (LRC) and the liability for incurred claims (LIC) components of insurance contract balances

The tables that follow disclose the roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability on incurred claims.

	LRC		LIC for contracts not under the PAA Rm	LIC for contracts under the PAA		Assets for insurance acquisition cash flows under the PAA Rm	Total Rm
	Excluding loss component Rm	Loss component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm		
16.1.1 Total reconciliation							
30.06.2025							
Opening insurance contract liabilities	138 419	6 065	7 226	15 399	572	-	167 681
Opening insurance contract assets	(15 253)	2 399	1 575	(7)	-	(28)	(11 314)
Net opening balance	123 166	8 464	8 801	15 392	572	(28)	156 367
Cash flows							
Premiums received	73 867	-	-	-	-	-	73 867
Claims and other directly attributable expenses paid	-	-	(29 441)	(24 883)	-	-	(54 324)
Insurance acquisition cash flows	(8 976)	-	-	(442)	-	(42)	(9 460)
Net cash flows	64 891	-	(29 441)	(25 325)	-	(42)	10 083
Changes in the income statement							
Insurance revenue	(61 024)	-	-	-	-	-	(61 024)
Contracts under the fair value approach	(5 381)	-	-	-	-	-	(5 381)
Other contracts	(55 643)	-	-	-	-	-	(55 643)
Insurance service expenses	5 848	(6)	19 560	19 939	(93)	-	45 248
Incurred claims and other directly attributable expenses	-	(1 164)	19 340	20 143	142	-	38 461
Changes that relate to past service – adjustments to the LIC	-	-	220	(647)	(235)	-	(662)
Losses on onerous contracts and reversal of those losses	-	1 158	-	-	-	-	1 158
Insurance acquisition cash flows amortisation	5 848	-	-	-	-	-	5 848
Insurance acquisition cash flows recognised when incurred	-	-	-	443	-	-	443
Investment components	(14 788)	-	10 411	4 373	4	-	-
Insurance service result	(69 964)	(6)	29 971	24 312	(89)	-	(15 776)
Finance expenses from insurance contracts issued	19 859	930	720	1 236	42	-	22 787
Other changes	1	-	-	(1)	3	-	3
Total changes in the income statement	(50 104)	924	30 691	25 547	(44)	-	7 014
Other movements	(339)	(69)	5	(68)	(4)	28	(447)
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	(28)	-	-	-	-	28	-
Transfers to held for sale ¹	(416)	(81)	8	(88)	(4)	-	(581)
Foreign exchange rate differences	100	12	(3)	17	-	-	126
Other movements	5	-	-	3	-	-	8
Net closing balance	137 614	9 319	10 056	15 546	524	(42)	173 017
Closing insurance contract liabilities	156 333	6 992	8 121	15 511	524	-	187 481
Closing insurance contract assets	(18 719)	2 327	1 935	35	-	(42)	(14 464)
Net closing balance	137 614	9 319	10 056	15 546	524	(42)	173 017

¹ The Group is in the process of exiting its operations in the Ghanaian market.

16 Insurance contracts continued

16.1 Reconciliation of LRC and the LIC components of insurance contract balances continued

16.1.1 Total reconciliation continued

	LRC		LIC for contracts not under the PAA Rm	LIC for contracts under the PAA		Assets for insurance acquisition cash flows under the PAA Rm	Total Rm
	Excluding loss component Rm	Loss component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm		
Restated 30.06.2024¹							
Opening insurance contract liabilities	122 520	5 491	6 643	17 187	771	-	152 612
Opening insurance contract assets	(13 199)	2 239	1 254	-	-	(27)	(9 733)
Net opening balance	109 321	7 730	7 897	17 187	771	(27)	142 879
Cash flows							
Premiums received	72 891	-	-	-	-	-	72 891
Claims and other directly attributable expenses paid ²	-	-	(26 818)	(25 693)	-	-	(52 511)
Insurance acquisition cash flows	(8 452)	-	-	(428)	-	(28)	(8 908)
Net cash flows	64 439	-	(26 818)	(26 121)	-	(28)	11 472
Changes in the income statement							
Insurance revenue	(58 484)	-	-	-	-	-	(58 484)
Contracts under the fair value approach	(5 009)	-	-	-	-	-	(5 009)
Other contracts ³	(53 475)	-	-	-	-	-	(53 475)
Insurance service expenses	5 474	(71)	17 812	19 730	(242)	-	42 703
Incurred claims and other directly attributable expenses ⁴	-	(1 128)	17 635	18 316	(65)	-	34 758
Changes that relate to past service - adjustments to the LIC	-	-	177	987	(177)	-	987
Losses on onerous contracts and reversal of those losses	-	1 057	-	-	-	-	1 057
Insurance acquisition cash flows amortisation	5 474	-	-	-	-	-	5 474
Insurance acquisition cash flows recognised when incurred	-	-	-	427	-	-	427
Investment components	(12 737)	-	9 333	3 402	2	-	-
Insurance service result	(65 747)	(71)	27 145	23 132	(240)	-	(15 781)
Finance expenses from insurance contracts issued	14 557	830	576	1 219	44	-	17 226
Other changes	(24)	-	-	-	-	-	(24)
Total changes in the income statement	(51 214)	759	27 721	24 351	(196)	-	1 421
Other movements	620	(25)	1	(25)	(3)	27	595
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	(27)	-	-	-	-	27	-
Contracts transferred on disposal of subsidiary ⁵	(56)	-	-	-	-	-	(56)
Foreign exchange rate differences	(218)	(25)	1	(22)	(2)	-	(266)
Other movements ⁶	921	-	-	(3)	(1)	-	917
Net closing balance	123 166	8 464	8 801	15 392	572	(28)	156 367
Closing insurance contract liabilities	138 419	6 065	7 226	15 399	572	-	167 681
Closing insurance contract assets	(15 253)	2 399	1 575	(7)	-	(28)	(11 314)
Net closing balance	123 166	8 464	8 801	15 392	572	(28)	156 367

¹ Refer to note 1 for more information on the restatements. The effect of restatements on this note are considered immaterial, however, the more noteworthy restatements have been identified in footnotes 2, 3 and 4.

² The present value of future cash flows has changed from R26 143 million to R25 693 million. R346 million of this restatement is due to the restatement for management and investment fees. Refer to note 1 for more information on the restatements.

³ The LRC excluding loss component has changed from R53 983 million to R53 475 million. This restatements is mainly driven by the change in cell classifications from third-party cells to first-party cells. Refer to note 1 for more information on the restatements.

⁴ The present value of future cash flows has changed from R18 828 million to R18 316 million. R346 million of this restatement is due to the restatement for management and investment fees. Refer to note 1 for more information on the restatements.

⁵ The acquisition of Zestlife within the Guardrisk segment resulted in the elimination of existing contracts classified as intercompany following the consolidation of the entity.

⁶ Includes the recognition of insurance contracts due to amended features on existing contracts (R911 million).

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.1 Reconciliation of LRC and the LIC components of insurance contract balances continued

	LRC		LIC for contracts not under the PAA Rm	Total Rm
	Excluding loss component Rm	Loss component Rm		
16.1.2 General measurement model				
30.06.2025				
Opening insurance contract liabilities	63 660	5 502	2 218	71 380
Opening insurance contract assets	(15 181)	2 398	1 575	(11 208)
Net opening balance	48 479	7 900	3 793	60 172
Cash flows				
Premiums received	28 270	-	-	28 270
Claims and other directly attributable expenses paid	-	-	(18 991)	(18 991)
Insurance acquisition cash flows	(4 795)	-	-	(4 795)
Net cash flows	23 475	-	(18 991)	4 484
Changes in the income statement				
Insurance revenue	(22 657)	-	-	(22 657)
Contracts under the fair value approach	(2 783)	-	-	(2 783)
Other contracts	(19 874)	-	-	(19 874)
Insurance service expenses	2 530	(332)	16 807	19 005
Incurred claims and other directly attributable expenses	-	(867)	16 253	15 386
Changes that relate to past service – adjustments to the LIC	-	-	554	554
Losses on onerous contracts and reversal of those losses	-	535	-	535
Insurance acquisition cash flows amortisation	2 530	-	-	2 530
Insurance acquisition cash flows recognised when incurred	-	-	-	-
Investment components	(2 474)	-	2 474	-
Insurance service result	(22 601)	(332)	19 281	(3 652)
Finance expenses from insurance contracts issued	8 868	930	265	10 063
Other changes	-	-	-	-
Total changes in the income statement	(13 733)	598	19 546	6 411
Other movements	(50)	(30)	5	(75)
Transfers to held for sale ¹	(64)	(28)	8	(84)
Foreign exchange rate differences	14	(2)	(3)	9
Other movements	-	-	-	-
Net closing balance	58 171	8 468	4 353	70 992
Closing insurance contract liabilities	76 799	6 144	2 418	85 361
Closing insurance contract assets	(18 628)	2 324	1 935	(14 369)
Net closing balance	58 171	8 468	4 353	70 992

¹ The Group is in the process of exiting its operations in the Ghanaian market.

16 Insurance contracts continued

16.1 Reconciliation of LRC and the LIC components of insurance contract balances continued

16.1.2 General measurement model continued

	LRC		LIC for contracts not under the PAA Rm	Total Rm
	Excluding loss component Rm	Loss component Rm		
Restated 30.06.2024¹				
Opening insurance contract liabilities	50 394	5 164	2 019	57 577
Opening insurance contract assets	(13 130)	2 239	1 262	(9 629)
Net opening balance	37 264	7 403	3 281	47 948
Cash flows				
Premiums received	29 096	-	-	29 096
Claims and other directly attributable expenses paid	-	-	(16 405)	(16 405)
Insurance acquisition cash flows	(4 965)	-	-	(4 965)
Net cash flows	24 131	-	(16 405)	7 726
Changes in the income statement				
Insurance revenue	(20 140)	-	-	(20 140)
Contracts under the fair value approach	(2 644)	-	-	(2 644)
Other contracts	(17 496)	-	-	(17 496)
Insurance service expenses	2 501	(324)	14 785	16 962
Incurred claims and other directly attributable expenses	-	(861)	14 454	13 593
Changes that relate to past service – adjustments to the LIC	-	-	331	331
Losses on onerous contracts and reversal of those losses	-	537	-	537
Insurance acquisition cash flows amortisation	2 501	-	-	2 501
Insurance acquisition cash flows recognised when incurred	-	-	-	-
Investment components	(1 923)	-	1 923	-
Insurance service result	(19 562)	(324)	16 708	(3 178)
Finance expenses from insurance contracts issued	6 685	830	209	7 724
Other changes	-	-	-	-
Total changes in the income statement	(12 877)	506	16 917	4 546
Other movements	(39)	(9)	-	(48)
Foreign exchange rate differences	(39)	(9)	-	(48)
Other movements	-	-	-	-
Net closing balance	48 479	7 900	3 793	60 172
Closing insurance contract liabilities	63 660	5 502	2 218	71 380
Closing insurance contract assets	(15 181)	2 398	1 575	(11 208)
Net closing balance	48 479	7 900	3 793	60 172

¹ Refer to note 1 for more information on the restatements. The impact of the restatements on this note is considered immaterial.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.1 Reconciliation of LRC and the LIC components of insurance contract balances continued

	LRC		LIC for contracts not under the PAA Rm	Total Rm
	Excluding loss component Rm	Loss component Rm		
16.1.3 Variable fee approach				
30.06.2025				
Opening insurance contract liabilities	64 107	495	5 008	69 610
Opening insurance contract assets	(3)	1	-	(2)
Net opening balance	64 104	496	5 008	69 608
Cash flows				
Premiums received	5 886	-	-	5 886
Claims and other directly attributable expenses paid	-	-	(10 450)	(10 450)
Insurance acquisition cash flows	(552)	-	-	(552)
Net cash flows	5 334	-	(10 450)	(5 116)
Changes in the income statement				
Insurance revenue	(4 199)	-	-	(4 199)
Contracts under the fair value approach	(2 598)	-	-	(2 598)
Other contracts	(1 601)	-	-	(1 601)
Insurance service expenses	176	338	2 753	3 267
Incurred claims and other directly attributable expenses	-	(126)	3 087	2 961
Changes that relate to past service – adjustments to the LIC	-	-	(334)	(334)
Losses on onerous contracts and reversal of those losses	-	464	-	464
Insurance acquisition cash flows amortisation	176	-	-	176
Insurance acquisition cash flows recognised when incurred	-	-	-	-
Investment components	(7 937)	-	7 937	-
Insurance service result	(11 960)	338	10 690	(932)
Finance expenses from insurance contracts issued	10 154	-	455	10 609
Other changes	-	-	-	-
Total changes in the income statement	(1 806)	338	11 145	9 677
Other movements	(268)	(32)	-	(300)
Transfers to held for sale ¹	(357)	(45)	-	(402)
Foreign exchange rate differences	89	13	-	102
Other movements	-	-	-	-
Net closing balance	67 364	802	5 703	73 869
Closing insurance contract liabilities	67 390	799	5 703	73 892
Closing insurance contract assets	(26)	3	-	(23)
Net closing balance	67 364	802	5 703	73 869

¹ The Group is in the process of exiting its operations in the Ghanaian market.

16 Insurance contracts continued

16.1 Reconciliation of LRC and the LIC components of insurance contract balances continued

16.1.3 Variable fee approach continued

	LRC		LIC for contracts not under the PAA	Total
	Excluding loss component Rm	Loss component Rm	Rm	Rm
30.06.2024				
Opening insurance contract liabilities	62 668	251	4 624	67 543
Opening insurance contract assets	(9)	-	(8)	(17)
Net opening balance	62 659	251	4 616	67 526
Cash flows				
Premiums received	5 413	-	-	5 413
Claims and other directly attributable expenses paid	-	-	(10 413)	(10 413)
Insurance acquisition cash flows	(561)	-	-	(561)
Net cash flows	4 852	-	(10 413)	(5 561)
Changes in the income statement				
Insurance revenue	(3 949)	-	-	(3 949)
Contracts under the fair value approach	(2 365)	-	-	(2 365)
Other contracts	(1 584)	-	-	(1 584)
Insurance service expenses	135	255	3 027	3 417
Incurred claims and other directly attributable expenses	-	(63)	3 181	3 118
Changes that relate to past service – adjustments to the LIC	-	-	(154)	(154)
Losses on onerous contracts and reversal of those losses	-	318	-	318
Insurance acquisition cash flows amortisation	135	-	-	135
Insurance acquisition cash flows recognised when incurred	-	-	-	-
Investment components	(7 410)	-	7 410	-
Insurance service result	(11 224)	255	10 437	(532)
Finance expenses from insurance contracts issued	7 069	-	367	7 436
Other changes	-	-	-	-
Total changes in the income statement	(4 155)	255	10 804	6 904
Other movements	748	(10)	1	739
Foreign exchange rate differences	(163)	(10)	1	(172)
Other movements ¹	911	-	-	911
Net closing balance	64 104	496	5 008	69 608
Closing insurance contract liabilities	64 107	495	5 008	69 610
Closing insurance contract assets	(3)	1	-	(2)
Net closing balance	64 104	496	5 008	69 608

¹ Recognition of insurance contracts due to amended features on existing contracts.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.1 Reconciliation of LRC and the LIC components of insurance contract balances continued

	LRC		LIC			Total Rm
	Excluding loss component Rm	Loss component Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Assets for insurance acquisition cash flows Rm	
16.1.4 Premium allocation approach						
30.06.2025						
Opening insurance contract liabilities	10 652	68	15 399	572	-	26 691
Opening insurance contract assets	(69)	-	(7)	-	(28)	(104)
Net opening balance	10 583	68	15 392	572	(28)	26 587
Cash flows						
Premiums received	39 711	-	-	-	-	39 711
Claims and other directly attributable expenses paid	-	-	(24 883)	-	-	(24 883)
Insurance acquisition cash flows	(3 629)	-	(442)	-	(42)	(4 113)
Net cash flows	36 082	-	(25 325)	-	(42)	10 715
Changes in the income statement						
Insurance revenue	(34 168)	-	-	-	-	(34 168)
Contracts under the fair value approach	-	-	-	-	-	-
Other contracts	(34 168)	-	-	-	-	(34 168)
Insurance service expenses	3 142	(12)	19 939	(93)	-	22 976
Incurred claims and other directly attributable expenses	-	(171)	20 143	142	-	20 114
Changes that relate to past service – adjustments to the LIC	-	-	(647)	(235)	-	(882)
Losses on onerous contracts and reversal of those losses	-	159	-	-	-	159
Insurance acquisition cash flows amortisation	3 142	-	-	-	-	3 142
Insurance acquisition cash flows recognised when incurred	-	-	443	-	-	443
Investment components	(4 377)	-	4 373	4	-	-
Insurance service result	(35 403)	(12)	24 312	(89)	-	(11 192)
Finance expenses from insurance contracts issued	837	-	1 236	42	-	2 115
Other changes	1	-	(1)	3	-	3
Total changes in the income statement	(34 565)	(12)	25 547	(44)	-	(9 074)
Other movements	(21)	(7)	(68)	(4)	28	(72)
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	(28)	-	-	-	28	-
Transfers to held for sale ¹	5	(8)	(88)	(4)	-	(95)
Contracts transferred on acquisition or disposal of subsidiary	-	-	-	-	-	-
Foreign exchange rate differences	(3)	1	17	-	-	15
Other movements	5	-	3	-	-	8
Net closing balance	12 079	49	15 546	524	(42)	28 156
Closing insurance contract liabilities	12 144	49	15 511	524	-	28 228
Closing insurance contract assets	(65)	-	35	-	(42)	(72)
Net closing balance	12 079	49	15 546	524	(42)	28 156

¹ The Group is in the process of exiting its operations in the Ghanaian market.

16 Insurance contracts continued

16.1 Reconciliation of LRC and the LIC components of insurance contract balances continued

16.1.4 Premium allocation approach continued

	LRC		LIC			
	Excluding loss component Rm	Loss component Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Assets for insurance acquisition cash flows Rm	Total Rm
Restated 30.06.2024¹						
Opening insurance contract liabilities	9 458	76	17 187	771	-	27 492
Opening insurance contract assets	(60)	-	-	-	(27)	(87)
Net opening balance	9 398	76	17 187	771	(27)	27 405
Cash flows						
Premiums received	38 382	-	-	-	-	38 382
Claims and other directly attributable expenses paid ²	-	-	(25 693)	-	-	(25 693)
Insurance acquisition cash flows	(2 926)	-	(428)	-	(28)	(3 382)
Net cash flows	35 456	-	(26 121)	-	(28)	9 307
Changes in the income statement						
Insurance revenue	(34 395)	-	-	-	-	(34 395)
Contracts under the fair value approach	-	-	-	-	-	-
Other contracts	(34 395)	-	-	-	-	(34 395)
Insurance service expenses	2 838	(2)	19 730	(242)	-	22 324
Incurred claims and other directly attributable expenses ³	-	(204)	18 316	(65)	-	18 047
Changes that relate to past service - adjustments to the LIC	-	-	987	(177)	-	810
Losses on onerous contracts and reversal of those losses	-	202	-	-	-	202
Insurance acquisition cash flows amortisation	2 838	-	-	-	-	2 838
Insurance acquisition cash flows recognised when incurred	-	-	427	-	-	427
Investment components	(3 404)	-	3 402	2	-	-
Insurance service result	(34 961)	(2)	23 132	(240)	-	(12 071)
Finance expenses from insurance contracts issued	803	-	1 219	44	-	2 066
Other changes	(24)	-	-	-	-	(24)
Total changes in the income statement	(34 182)	(2)	24 351	(196)	-	(10 029)
Other movements	(89)	(6)	(25)	(3)	27	(96)
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	(27)	-	-	-	27	-
Contracts transferred on disposal of subsidiary ⁴	(56)	-	-	-	-	(56)
Foreign exchange rate differences	(16)	(6)	(22)	(2)	-	(46)
Other movements	10	-	(3)	(1)	-	6
Net closing balance	10 583	68	15 392	572	(28)	26 587
Closing insurance contract liabilities	10 652	68	15 399	572	-	26 691
Closing insurance contract assets	(69)	-	(7)	-	(28)	(104)
Net closing balance	10 583	68	15 392	572	(28)	26 587

¹ Refer to note 1 for more information on the restatements. The effect of restatements on this note are considered immaterial, however, the more noteworthy restatements have been identified in footnotes 2 and 3.

² The present value of future cash flows has changed from R26 143 million to R25 693 million. R346 million of this restatement is due to the restatement for management and investment fees. Refer to note 1 for more information on the restatements.

³ The present value of future cash flows has changed from R18 828 million to R18 316 million. R346 million of this restatement is due to the restatement for management and investment fees. Refer to note 1 for more information on the restatements.

⁴ The acquisition of Zestlife within the Guardrisk segment resulted in the elimination of existing contracts classified as intercompany following the consolidation of the entity.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances

The tables that follow disclose the roll-forward of the net asset or liability for insurance contracts issued, showing estimates of the present value of future cash flows, risk adjustment for non-financial risk and contractual service margin (CSM). These tables do not apply to contracts measured under the PAA.

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.1 Total reconciliation					
30.06.2025					
Opening insurance contract liabilities	126 369	2 204	3 923	8 494	140 990
Opening insurance contract assets	(25 841)	3 286	190	11 155	(11 210)
Net opening balance	100 528	5 490	4 113	19 649	129 780
Cash flows					
Premiums received	34 156	-	-	-	34 156
Claims and other directly attributable expenses paid	(29 441)	-	-	-	(29 441)
Insurance acquisition cash flows	(5 347)	-	-	-	(5 347)
Net cash flows	(632)	-	-	-	(632)
Changes in the income statement					
Changes that relate to current service	(1 654)	(972)	(650)	(2 527)	(5 803)
CSM recognised in profit or loss for the services provided	-	-	(650)	(2 527)	(3 177)
Change in risk adjustment for non-financial risk for risk expired	-	(977)	-	-	(977)
Experience adjustments	(1 654)	5	-	-	(1 649)
Changes that relate to future service	(3 314)	737	315	3 261	999
Change in estimates that adjust the CSM	(869)	(206)	315	760	-
Change in estimates that result in (reversal of losses)/losses on onerous contracts	(26)	39	-	-	13
Contracts initially recognised in the year	(2 419)	904	-	2 501	986
Changes that relate to past service	223	(3)	-	-	220
Adjustments to the LIC	223	(3)	-	-	220
Insurance service result	(4 745)	(238)	(335)	734	(4 584)
Finance expenses from insurance contracts issued	17 482	928	199	2 063	20 672
Other changes	-	-	-	-	-
Total changes in the income statement	12 737	690	(136)	2 797	16 088
Other movements	(352)	(13)	(2)	(8)	(375)
Transfers to held for sale ¹	(465)	(18)	-	(3)	(486)
Foreign exchange rate differences	113	5	(2)	(5)	111
Other movements	-	-	-	-	-
Net closing balance	112 281	6 167	3 975	22 438	144 861
Closing insurance contract liabilities	142 884	2 402	3 786	10 181	159 253
Closing insurance contract assets	(30 603)	3 765	189	12 257	(14 392)
Net closing balance	112 281	6 167	3 975	22 438	144 861

¹ The Group is in the process of exiting its operations in the Ghanaian market.

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.1 Total reconciliation continued

			CSM		
	Present value of future cash flows ¹ Rm	Risk adjustment for non- financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	Total Rm
Restated 30.06.2024²					
Opening insurance contract liabilities	111 855	2 049	4 301	6 915	125 120
Opening insurance contract assets	(22 118)	2 880	242	9 350	(9 646)
Net opening balance	89 737	4 929	4 543	16 265	115 474
Cash flows					
Premiums received	34 509	-	-	-	34 509
Claims and other directly attributable expenses paid	(26 818)	-	-	-	(26 818)
Insurance acquisition cash flows	(5 526)	-	-	-	(5 526)
Net cash flows	2 165	-	-	-	2 165
Changes in the income statement					
Changes that relate to current service	(1 000)	(945)	(650)	(2 147)	(4 742)
CSM recognised in profit or loss for the services provided	-	-	(650)	(2 147)	(2 797)
Change in risk adjustment for non-financial risk for risk expired	-	(949)	-	-	(949)
Experience adjustments	(1 000)	4	-	-	(996)
Changes that relate to future service	(4 021)	949	69	3 858	855
Change in estimates that adjust the CSM	(2 456)	258	69	2 129	-
Change in estimates that result in (reversal of losses)/ losses on onerous contracts ¹	(407)	29	-	-	(378)
Contracts initially recognised in the year	(1 158)	662	-	1 729	1 233
Changes that relate to past service	179	(2)	-	-	177
Adjustments to the LIC	179	(2)	-	-	177
Insurance service result	(4 842)	2	(581)	1 711	(3 710)
Finance expenses from insurance contracts issued	12 744	566	166	1 684	15 160
Other changes	-	-	-	-	-
Total changes in the income statement	7 902	568	(415)	3 395	11 450
Other movements	724	(7)	(15)	(11)	691
Foreign exchange rate differences	(187)	(7)	(15)	(11)	(220)
Other movements ³	911	-	-	-	911
Net closing balance	100 528	5 490	4 113	19 649	129 780
Closing insurance contract liabilities	126 369	2 204	3 923	8 494	140 990
Closing insurance contract assets	(25 841)	3 286	190	11 155	(11 210)
Net closing balance	100 528	5 490	4 113	19 649	129 780

¹ The present value of future cash flows column has been materially restated as a result of the fulfilment cash flow error described in note 1. The closing insurance contract assets has moved from R 26 323 million to R25 841 million with the most noteworthy contributor being a R441 million movement in the change in estimates that result in (reversal of losses)/losses on onerous contracts line.

² Refer to note 1 for more information on the restatements. The effect of restatements on this note are considered immaterial, however, the more noteworthy restatement has been identified in footnote 1.

³ Recognition of insurance contracts due to amended features on existing contracts.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.2 General measurement model					
30.06.2025					
Opening insurance contract liabilities	60 183	1 582	1 658	7 957	71 380
Opening insurance contract assets	(25 839)	3 286	190	11 155	(11 208)
Net opening balance	34 344	4 868	1 848	19 112	60 172
Cash flows					
Premiums received	28 270	-	-	-	28 270
Claims and other directly attributable expenses paid	(18 991)	-	-	-	(18 991)
Insurance acquisition cash flows	(4 795)	-	-	-	(4 795)
Net cash flows	4 484	-	-	-	4 484
Changes in the income statement					
Changes that relate to current service	(1 111)	(863)	(303)	(2 464)	(4 741)
CSM recognised in profit or loss for the services provided	-	-	(303)	(2 464)	(2 767)
Change in risk adjustment for non-financial risk for risk expired	-	(868)	-	-	(868)
Experience adjustments	(1 111)	5	-	-	(1 106)
Changes that relate to future service	(3 243)	617	(82)	3 243	535
Change in estimates that adjust the CSM	(486)	(280)	(82)	848	-
Change in estimates that result in (reversal of losses)/losses on onerous contracts	(189)	21	-	-	(168)
Contracts initially recognised in the year	(2 568)	876	-	2 395	703
Changes that relate to past service	557	(3)	-	-	554
Adjustments to the LIC	557	(3)	-	-	554
Insurance service result	(3 797)	(249)	(385)	779	(3 652)
Finance expenses from insurance contracts issued	6 873	928	199	2 063	10 063
Other changes	-	-	-	-	-
Total changes in the income statement	3 076	679	(186)	2 842	6 411
Other movements	(60)	(7)	-	(8)	(75)
Transfers to held for sale ¹	(72)	(9)	-	(3)	(84)
Foreign exchange rate differences	12	2	-	(5)	9
Other movements	-	-	-	-	-
Net closing balance	41 844	5 540	1 662	21 946	70 992
Closing insurance contract liabilities	72 422	1 777	1 473	9 689	85 361
Closing insurance contract assets	(30 578)	3 763	189	12 257	(14 369)
Net closing balance	41 844	5 540	1 662	21 946	70 992

¹ The Group is in the process of exiting its operations in the Ghanaian market.

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.2 General measurement model continued

	Present value of future cash flows ¹ Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
Restated 30.06.2024²					
Opening insurance contract liabilities	47 938	1 445	1 686	6 508	57 577
Opening insurance contract assets	(22 101)	2 880	242	9 350	(9 629)
Net opening balance	25 837	4 325	1 928	15 858	47 948
Cash flows					
Premiums received	29 096	-	-	-	29 096
Claims and other directly attributable expenses paid	(16 405)	-	-	-	(16 405)
Insurance acquisition cash flows	(4 965)	-	-	-	(4 965)
Net cash flows	7 726	-	-	-	7 726
Changes in the income statement					
Changes that relate to current service	(792)	(838)	(326)	(2 090)	(4 046)
CSM recognised in profit or loss for the services provided	-	-	(326)	(2 090)	(2 416)
Change in risk adjustment for non-financial risk for risk expired	-	(842)	-	-	(842)
Experience adjustments	(792)	4	-	-	(788)
Changes that relate to future service	(4 034)	820	80	3 671	537
Change in estimates that adjust the CSM	(2 406)	194	80	2 132	-
Change in estimates that result in (reversal of losses)/ losses on onerous contracts ¹	(482)	14	-	-	(468)
Contracts initially recognised in the year	(1 146)	612	-	1 539	1 005
Changes that relate to past service	333	(2)	-	-	331
Adjustments to the LIC	333	(2)	-	-	331
Insurance service result	(4 493)	(20)	(246)	1 581	(3 178)
Finance expenses from insurance contracts issued	5 308	566	166	1 684	7 724
Other changes	-	-	-	-	-
Total changes in the income statement	815	546	(80)	3 265	4 546
Other movements	(34)	(3)	-	(11)	(48)
Foreign exchange rate differences	(34)	(3)	-	(11)	(48)
Other movements	-	-	-	-	-
Net closing balance	34 344	4 868	1 848	19 112	60 172
Closing insurance contract liabilities	60 183	1 582	1 658	7 957	71 380
Closing insurance contract assets	(25 839)	3 286	190	11 155	(11 208)
Net closing balance	34 344	4 868	1 848	19 112	60 172

¹ The present value of future cash flows column has been materially restated as a result of the fulfilment cash flow error described in note 1. The closing insurance contract assets has moved from R 26 321 million to R25 839 million with the most noteworthy contributor being a R441 million movement in the change in estimates that result in (reversal of losses)/losses on onerous contracts line.

² Refer to note 1 for more information on the restatements. The effect of restatements on this note are considered immaterial, however, the more noteworthy restatement has been identified in footnote 1.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.3 Variable fee approach					
30.06.2025					
Opening insurance contract liabilities	66 186	622	2 265	537	69 610
Opening insurance contract assets	(2)	-	-	-	(2)
Net opening balance	66 184	622	2 265	537	69 608
Cash flows					
Premiums received	5 886	-	-	-	5 886
Claims and other directly attributable expenses paid	(10 450)	-	-	-	(10 450)
Insurance acquisition cash flows	(552)	-	-	-	(552)
Net cash flows	(5 116)	-	-	-	(5 116)
Changes in the income statement					
Changes that relate to current service	(543)	(109)	(347)	(63)	(1 062)
CSM recognised in profit or loss for the services provided	-	-	(347)	(63)	(410)
Change in risk adjustment for non-financial risk for risk expired	-	(109)	-	-	(109)
Experience adjustments	(543)	-	-	-	(543)
Changes that relate to future service	(71)	120	397	18	464
Change in estimates that adjust the CSM	(383)	74	397	(88)	-
Change in estimates that result in losses on onerous contracts	163	18	-	-	181
Contracts initially recognised in the year	149	28	-	106	283
Changes that relate to past service	(334)	-	-	-	(334)
Adjustments to the LIC	(334)	-	-	-	(334)
Insurance service result	(948)	11	50	(45)	(932)
Finance expenses from insurance contracts issued	10 609	-	-	-	10 609
Other changes	-	-	-	-	-
Total changes in the income statement	9 661	11	50	(45)	9 677
Other movements	(292)	(6)	(2)	-	(300)
Transfers to held for sale ¹	(393)	(9)	-	-	(402)
Foreign exchange rate differences	101	3	(2)	-	102
Other movements	-	-	-	-	-
Net closing balance	70 437	627	2 313	492	73 869
Closing insurance contract liabilities	70 462	625	2 313	492	73 892
Closing insurance contract assets	(25)	2	-	-	(23)
Net closing balance	70 437	627	2 313	492	73 869

¹ The Group is in the process of exiting its operations in the Ghanaian market.

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.3 Variable fee approach continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
30.06.2024					
Opening insurance contract liabilities	63 917	604	2 615	407	67 543
Opening insurance contract assets	(17)	-	-	-	(17)
Net opening balance	63 900	604	2 615	407	67 526
Cash flows					
Premiums received	5 413	-	-	-	5 413
Claims and other directly attributable expenses paid	(10 413)	-	-	-	(10 413)
Insurance acquisition cash flows	(561)	-	-	-	(561)
Net cash flows	(5 561)	-	-	-	(5 561)
Changes in the income statement					
Changes that relate to current service	(208)	(107)	(324)	(57)	(696)
CSM recognised in profit or loss for the services provided	-	-	(324)	(57)	(381)
Change in risk adjustment for non-financial risk for risk expired	-	(107)	-	-	(107)
Experience adjustments	(208)	-	-	-	(208)
Changes that relate to future service	13	129	(11)	187	318
Change in estimates that adjust the CSM	(50)	64	(11)	(3)	-
Change in estimates that result in losses on onerous contracts	75	15	-	-	90
Contracts initially recognised in the year	(12)	50	-	190	228
Changes that relate to past service	(154)	-	-	-	(154)
Adjustments to the LIC	(154)	-	-	-	(154)
Insurance service result	(349)	22	(335)	130	(532)
Finance expenses from insurance contracts issued	7 436	-	-	-	7 436
Other changes	-	-	-	-	-
Total changes in the income statement	7 087	22	(335)	130	6 904
Other movements	758	(4)	(15)	-	739
Foreign exchange rate differences	(153)	(4)	(15)	-	(172)
Other movements ¹	911	-	-	-	911
Net closing balance	66 184	622	2 265	537	69 608
Closing insurance contract liabilities	66 186	622	2 265	537	69 610
Closing insurance contract assets	(2)	-	-	-	(2)
Net closing balance	66 184	622	2 265	537	69 608

¹ Recognition of insurance contracts due to amended features on existing contracts.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.4 Total reconciliation: Momentum Retail					
30.06.2025					
Opening insurance contract liabilities	24 423	1 086	716	1 977	28 202
Opening insurance contract assets	(7 913)	1 448	3	5 025	(1 437)
Net opening balance	16 510	2 534	719	7 002	26 765
Cash flows					
Premiums received	10 281	-	-	-	10 281
Claims and other directly attributable expenses paid	(9 410)	-	-	-	(9 410)
Insurance acquisition cash flows	(1 519)	-	-	-	(1 519)
Net cash flows	(648)	-	-	-	(648)
Changes in the income statement					
Changes that relate to current service	(1 172)	(308)	(144)	(972)	(2 596)
CSM recognised in profit or loss for the services provided	-	-	(144)	(972)	(1 116)
Change in risk adjustment for non-financial risk for risk expired	-	(313)	-	-	(313)
Experience adjustments	(1 172)	5	-	-	(1 167)
Changes that relate to future service	(589)	(31)	48	266	(306)
Change in estimates that adjust the CSM	108	(140)	48	(16)	-
Change in estimates that result in (reversal of losses)/ losses on onerous contracts	(385)	(6)	-	-	(391)
Contracts initially recognised in the year	(312)	115	-	282	85
Changes that relate to past service	568	(5)	-	-	563
Adjustments to the LIC	568	(5)	-	-	563
Insurance service result	(1 193)	(344)	(96)	(706)	(2 339)
Finance expenses from insurance contracts issued	2 883	455	18	741	4 097
Other changes	-	-	-	-	-
Total changes in the income statement	1 690	111	(78)	35	1 758
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	17 552	2 645	641	7 037	27 875
Closing insurance contract liabilities	25 685	1 123	641	2 387	29 836
Closing insurance contract assets	(8 133)	1 522	-	4 650	(1 961)
Net closing balance	17 552	2 645	641	7 037	27 875

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.4 Total reconciliation: Momentum Retail continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
30.06.2024					
Opening insurance contract liabilities	24 093	1 028	1 057	1 701	27 879
Opening insurance contract assets	(7 382)	1 312	7	4 754	(1 309)
Net opening balance	16 711	2 340	1 064	6 455	26 570
Cash flows					
Premiums received	9 654	-	-	-	9 654
Claims and other directly attributable expenses paid	(9 376)	-	-	-	(9 376)
Insurance acquisition cash flows	(1 522)	-	-	-	(1 522)
Net cash flows	(1 244)	-	-	-	(1 244)
Changes in the income statement					
Changes that relate to current service	(467)	(293)	(151)	(911)	(1 822)
CSM recognised in profit or loss for the services provided	-	-	(151)	(911)	(1 062)
Change in risk adjustment for non-financial risk for risk expired	-	(297)	-	-	(297)
Experience adjustments	(467)	4	-	-	(463)
Changes that relate to future service	(883)	210	(219)	772	(120)
Change in estimates that adjust the CSM	(410)	79	(219)	549	(1)
Change in estimates that result in (reversal of losses)/ losses on onerous contracts	(250)	25	-	-	(225)
Contracts initially recognised in the year	(223)	106	-	223	106
Changes that relate to past service	248	(5)	-	-	243
Adjustments to the LIC	248	(5)	-	-	243
Insurance service result	(1 102)	(88)	(370)	(139)	(1 699)
Finance expenses from insurance contracts issued	2 145	282	25	686	3 138
Other changes	-	-	-	-	-
Total changes in the income statement	1 043	194	(345)	547	1 439
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	16 510	2 534	719	7 002	26 765
Closing insurance contract liabilities	24 423	1 086	716	1 977	28 202
Closing insurance contract assets	(7 913)	1 448	3	5 025	(1 437)
Net closing balance	16 510	2 534	719	7 002	26 765

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.5 Total reconciliation: Momentum Investments					
30.06.2025					
Opening insurance contract liabilities	34 653	273	729	2 989	38 644
Opening insurance contract assets	-	-	-	-	-
Net opening balance	34 653	273	729	2 989	38 644
Cash flows					
Premiums received	6 996	-	-	-	6 996
Claims and other directly attributable expenses paid	(4 652)	-	-	-	(4 652)
Insurance acquisition cash flows	(150)	-	-	-	(150)
Net cash flows	2 194	-	-	-	2 194
Changes in the income statement					
Changes that relate to current service	34	(28)	(120)	(427)	(541)
CSM recognised in profit or loss for the services provided	-	-	(120)	(427)	(547)
Change in risk adjustment for non-financial risk for risk expired	-	(28)	-	-	(28)
Experience adjustments	34	-	-	-	34
Changes that relate to future service	(669)	52	1	765	149
Change in estimates that adjust the CSM	(107)	18	1	88	-
Change in estimates that result in losses/(reversal of losses) on onerous contracts	2	(2)	-	-	-
Contracts initially recognised in the year	(564)	36	-	677	149
Changes that relate to past service	(1)	-	-	-	(1)
Adjustments to the LIC	(1)	-	-	-	(1)
Insurance service result	(636)	24	(119)	338	(393)
Finance expenses from insurance contracts issued	6 856	60	79	326	7 321
Other changes	-	-	-	-	-
Total changes in the income statement	6 220	84	(40)	664	6 928
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	43 067	357	689	3 653	47 766
Closing insurance contract liabilities	43 067	357	689	3 653	47 766
Closing insurance contract assets	-	-	-	-	-
Net closing balance	43 067	357	689	3 653	47 766

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.5 Total reconciliation: Momentum Investments continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
30.06.2024					
Opening insurance contract liabilities	26 024	224	669	2 088	29 005
Opening insurance contract assets	-	-	-	-	-
Net opening balance	26 024	224	669	2 088	29 005
Cash flows					
Premiums received	9 282	-	-	-	9 282
Claims and other directly attributable expenses paid	(3 811)	-	-	-	(3 811)
Insurance acquisition cash flows	(187)	-	-	-	(187)
Net cash flows	5 284	-	-	-	5 284
Changes in the income statement					
Changes that relate to current service	13	(25)	(122)	(315)	(449)
CSM recognised in profit or loss for the services provided	-	-	(122)	(315)	(437)
Change in risk adjustment for non-financial risk for risk expired	-	(25)	-	-	(25)
Experience adjustments	13	-	-	-	13
Changes that relate to future service	(960)	38	125	972	175
Change in estimates that adjust the CSM	(147)	(5)	125	27	-
Change in estimates that result in reversal of losses on onerous contracts	(10)	(1)	-	-	(11)
Contracts initially recognised in the year	(803)	44	-	945	186
Changes that relate to past service	15	-	-	-	15
Adjustments to the LIC	15	-	-	-	15
Insurance service result	(932)	13	3	657	(259)
Finance expenses from insurance contracts issued	4 277	36	57	244	4 614
Other changes	-	-	-	-	-
Total changes in the income statement	3 345	49	60	901	4 355
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	34 653	273	729	2 989	38 644
Closing insurance contract liabilities	34 653	273	729	2 989	38 644
Closing insurance contract assets	-	-	-	-	-
Net closing balance	34 653	273	729	2 989	38 644

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.6 Total reconciliation: Metropolitan Life					
30.06.2025					
Opening insurance contract liabilities	38 649	401	1 381	1 968	42 399
Opening insurance contract assets	(4 149)	578	186	259	(3 126)
Net opening balance	34 500	979	1 567	2 227	39 273
Cash flows					
Premiums received	8 647	-	-	-	8 647
Claims and other directly attributable expenses paid	(7 911)	-	-	-	(7 911)
Insurance acquisition cash flows	(1 581)	-	-	-	(1 581)
Net cash flows	(845)	-	-	-	(845)
Changes in the income statement					
Changes that relate to current service	(244)	(260)	(259)	(414)	(1 177)
CSM recognised in profit or loss for the services provided	-	-	(259)	(414)	(673)
Change in risk adjustment for non-financial risk for risk expired	-	(260)	-	-	(260)
Experience adjustments	(244)	-	-	-	(244)
Changes that relate to future service	(1 217)	233	289	826	131
Change in estimates that adjust the CSM	(982)	53	289	640	-
Change in estimates that result in (reversal of losses)/ losses on onerous contracts	(155)	28	-	-	(127)
Contracts initially recognised in the year	(80)	152	-	186	258
Changes that relate to past service	(352)	-	-	-	(352)
Adjustments to the LIC	(352)	-	-	-	(352)
Insurance service result	(1 813)	(27)	30	412	(1 398)
Finance expenses from insurance contracts issued	5 991	156	43	218	6 408
Other changes	-	-	-	-	-
Total changes in the income statement	4 178	129	73	630	5 010
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	37 833	1 108	1 640	2 857	43 438
Closing insurance contract liabilities	42 360	419	1 456	2 493	46 728
Closing insurance contract assets	(4 527)	689	184	364	(3 290)
Net closing balance	37 833	1 108	1 640	2 857	43 438

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.6 Total reconciliation: Metropolitan Life continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
30.06.2024					
Opening insurance contract liabilities	35 315	402	1 578	1 764	39 059
Opening insurance contract assets	(3 890)	593	235	157	(2 905)
Net opening balance	31 425	995	1 813	1 921	36 154
Cash flows					
Premiums received	8 891	-	-	-	8 891
Claims and other directly attributable expenses paid	(7 612)	-	-	-	(7 612)
Insurance acquisition cash flows	(1 722)	-	-	-	(1 722)
Net cash flows	(443)	-	-	-	(443)
Changes in the income statement					
Changes that relate to current service	(141)	(257)	(244)	(332)	(974)
CSM recognised in profit or loss for the services provided	-	-	(244)	(332)	(576)
Change in risk adjustment for non-financial risk for risk expired	-	(257)	-	-	(257)
Experience adjustments	(141)	-	-	-	(141)
Changes that relate to future service	(382)	130	(41)	448	155
Change in estimates that adjust the CSM	(210)	(10)	(41)	261	-
Change in estimates that result in reversal of losses on onerous contracts	(93)	(30)	-	-	(123)
Contracts initially recognised in the year	(79)	170	-	187	278
Changes that relate to past service	(128)	-	-	-	(128)
Adjustments to the LIC	(128)	-	-	-	(128)
Insurance service result	(651)	(127)	(285)	116	(947)
Finance expenses from insurance contracts issued	4 169	111	39	190	4 509
Other changes	-	-	-	-	-
Total changes in the income statement	3 518	(16)	(246)	306	3 562
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	34 500	979	1 567	2 227	39 273
Closing insurance contract liabilities	38 649	401	1 381	1 968	42 399
Closing insurance contract assets	(4 149)	578	186	259	(3 126)
Net closing balance	34 500	979	1 567	2 227	39 273

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.7 Total reconciliation: Momentum Corporate					
30.06.2025					
Opening insurance contract liabilities	17 401	109	508	532	18 550
Opening insurance contract assets	-	-	-	-	-
Net opening balance	17 401	109	508	532	18 550
Cash flows					
Premiums received	936	-	-	-	936
Claims and other directly attributable expenses paid	(2 413)	-	-	-	(2 413)
Insurance acquisition cash flows	(59)	-	-	-	(59)
Net cash flows	(1 536)	-	-	-	(1 536)
Changes in the income statement					
Changes that relate to current service	37	(13)	(69)	(67)	(112)
CSM recognised in profit or loss for the services provided	-	-	(69)	(67)	(136)
Change in risk adjustment for non-financial risk for risk expired	-	(13)	-	-	(13)
Experience adjustments	37	-	-	-	37
Changes that relate to future service	32	17	(2)	12	59
Change in estimates that adjust the CSM	(13)	11	(2)	4	-
Change in estimates that result in (reversal of losses)/ losses on onerous contracts	(24)	2	-	-	(22)
Contracts initially recognised in the year	69	4	-	8	81
Changes that relate to past service	1	-	-	-	1
Adjustments to the LIC	1	-	-	-	1
Insurance service result	70	4	(71)	(55)	(52)
Finance expenses from insurance contracts issued	2 636	9	54	22	2 721
Other changes	-	-	-	-	-
Total changes in the income statement	2 706	13	(17)	(33)	2 669
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	18 571	122	491	499	19 683
Closing insurance contract liabilities	18 571	122	491	499	19 683
Closing insurance contract assets	-	-	-	-	-
Net closing balance	18 571	122	491	499	19 683

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.7 Total reconciliation: Momentum Corporate continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
30.06.2024					
Opening insurance contract liabilities	17 073	109	463	498	18 143
Opening insurance contract assets	-	-	-	-	-
Net opening balance	17 073	109	463	498	18 143
Cash flows					
Premiums received	837	-	-	-	837
Claims and other directly attributable expenses paid	(2 267)	-	-	-	(2 267)
Insurance acquisition cash flows	(56)	-	-	-	(56)
Net cash flows	(1 486)	-	-	-	(1 486)
Changes in the income statement					
Changes that relate to current service	(46)	(13)	(69)	(71)	(199)
CSM recognised in profit or loss for the services provided	-	-	(69)	(71)	(140)
Change in risk adjustment for non-financial risk for risk expired	-	(13)	-	-	(13)
Experience adjustments	(46)	-	-	-	(46)
Changes that relate to future service	(82)	3	75	88	84
Change in estimates that adjust the CSM	(161)	1	75	85	-
Change in estimates that result in losses/(reversal of losses) on onerous contracts	6	(1)	-	-	5
Contracts initially recognised in the year	73	3	-	3	79
Changes that relate to past service	10	-	-	-	10
Adjustments to the LIC	10	-	-	-	10
Insurance service result	(118)	(10)	6	17	(105)
Finance expenses from insurance contracts issued	1 932	10	39	17	1 998
Other changes	-	-	-	-	-
Total changes in the income statement	1 814	-	45	34	1 893
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	17 401	109	508	532	18 550
Closing insurance contract liabilities	17 401	109	508	532	18 550
Closing insurance contract assets	-	-	-	-	-
Net closing balance	17 401	109	508	532	18 550

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.8 Total reconciliation: Guardrisk					
30.06.2025					
Opening insurance contract liabilities	289	57	-	226	572
Opening insurance contract assets	(13 336)	1 178	-	5 724	(6 434)
Net opening balance	(13 047)	1 235	-	5 950	(5 862)
Cash flows					
Premiums received	4 036	-	-	-	4 036
Claims and other directly attributable expenses paid	(2 534)	-	-	-	(2 534)
Insurance acquisition cash flows	(1 484)	-	-	-	(1 484)
Net cash flows	18	-	-	-	18
Changes in the income statement					
Changes that relate to current service	(212)	(317)	-	(468)	(997)
CSM recognised in profit or loss for the services provided	-	-	-	(468)	(468)
Change in risk adjustment for non-financial risk for risk expired	-	(317)	-	-	(317)
Experience adjustments	(212)	-	-	-	(212)
Changes that relate to future service	(837)	450	-	1 057	670
Change in estimates that adjust the CSM	233	(126)	-	(107)	-
Change in estimates that result in losses on onerous contracts	463	23	-	-	486
Contracts initially recognised in the year	(1 533)	553	-	1 164	184
Changes that relate to past service	27	2	-	-	29
Adjustments to the LIC	27	2	-	-	29
Insurance service result	(1 022)	135	-	589	(298)
Finance (income)/expenses from insurance contracts issued	(2 487)	209	-	669	(1 609)
Other changes	-	-	-	-	-
Total changes in the income statement	(3 509)	344	-	1 258	(1 907)
Other movements	(3)	-	-	(5)	(8)
Foreign exchange rate differences	(3)	-	-	(5)	(8)
Other movements	-	-	-	-	-
Net closing balance	(16 541)	1 579	-	7 203	(7 759)
Closing insurance contract liabilities	626	111	-	236	973
Closing insurance contract assets	(17 167)	1 468	-	6 967	(8 732)
Net closing balance	(16 541)	1 579	-	7 203	(7 759)

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.8 Total reconciliation: Guardrisk continued

			CSM		
	Present value of future cash flows ¹ Rm	Risk adjustment for non- financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	Total Rm
Restated 30.06.2024²					
Opening insurance contract liabilities	314	48	-	224	586
Opening insurance contract assets	(10 449)	907	-	4 267	(5 275)
Net opening balance	(10 135)	955	-	4 491	(4 689)
Cash flows					
Premiums received	3 251	-	-	-	3 251
Claims and other directly attributable expenses paid	(1 693)	-	-	-	(1 693)
Insurance acquisition cash flows	(1 540)	-	-	-	(1 540)
Net cash flows	18	-	-	-	18
Changes in the income statement					
Changes that relate to current service	(227)	(318)	-	(391)	(936)
CSM recognised in profit or loss for the services provided	-	-	-	(391)	(391)
Change in risk adjustment for non-financial risk for risk expired	-	(318)	-	-	(318)
Experience adjustments	(227)	-	-	-	(227)
Changes that relate to future service	(1 606)	491	-	1 388	273
Change in estimates that adjust the CSM	(1 428)	177	-	1 251	-
Change in estimates that result in (reversal of losses)/losses on onerous contracts ¹	(140)	22	-	-	(118)
Contracts initially recognised in the year	(38)	292	-	137	391
Changes that relate to past service	26	3	-	-	29
Adjustments to the LIC	26	3	-	-	29
Insurance service result	(1 807)	176	-	997	(634)
Finance (income)/expenses from insurance contracts issued	(1 127)	106	-	469	(552)
Other changes	-	-	-	-	-
Total changes in the income statement	(2 934)	282	-	1 466	(1 186)
Other movements	4	(2)	-	(7)	(5)
Foreign exchange rate differences	4	(2)	-	(7)	(5)
Other movements	-	-	-	-	-
Net closing balance	(13 047)	1 235	-	5 950	(5 862)
Closing insurance contract liabilities	289	57	-	226	572
Closing insurance contract assets	(13 336)	1 178	-	5 724	(6 434)
Net closing balance	(13 047)	1 235	-	5 950	(5 862)

¹ The present value of future cash flows column has been materially restated as a result of the fulfilment cash flow error described in Note 1. The closing insurance contract assets has moved from R13 818 million to R13 336 million with the most noteworthy contributor being a R441 million movement in the change in estimates that result in (reversal of losses)/losses on onerous contracts line.

² Refer to note 1 for more information on the restatements. The effect of restatements on this note are considered immaterial, however, the more noteworthy restatement has been identified in footnote 1.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
16.2.9 Total reconciliation: Momentum Metropolitan Africa					
30.06.2025					
Opening insurance contract liabilities	10 954	278	589	802	12 623
Opening insurance contract assets	(443)	82	1	147	(213)
Net opening balance	10 511	360	590	949	12 410
Cash flows					
Premiums received	3 260	-	-	-	3 260
Claims and other directly attributable expenses paid	(2 521)	-	-	-	(2 521)
Insurance acquisition cash flows	(554)	-	-	-	(554)
Net cash flows	185	-	-	-	185
Changes in the income statement					
Changes that relate to current service	(97)	(46)	(58)	(179)	(380)
CSM recognised in profit or loss for the services provided	-	-	(58)	(179)	(237)
Change in risk adjustment for non-financial risk for risk expired	-	(46)	-	-	(46)
Experience adjustments	(97)	-	-	-	(97)
Changes that relate to future service	(34)	16	(21)	335	296
Change in estimates that adjust the CSM	(108)	(22)	(21)	151	-
Change in estimates that result in losses/(reversal of losses) on onerous contracts	73	(6)	-	-	67
Contracts initially recognised in the year	1	44	-	184	229
Changes that relate to past service	(20)	-	-	-	(20)
Adjustments to the LIC	(20)	-	-	-	(20)
Insurance service result	(151)	(30)	(79)	156	(104)
Finance expenses from insurance contracts issued	1 603	39	5	87	1 734
Other changes	-	-	-	-	-
Total changes in the income statement	1 452	9	(74)	243	1 630
Other movements	(349)	(13)	(2)	(3)	(367)
Transfers to held for sale ¹	(465)	(18)	-	(3)	(486)
Foreign exchange rate differences	116	5	(2)	-	119
Other movements	-	-	-	-	-
Net closing balance	11 799	356	514	1 189	13 858
Closing insurance contract liabilities	12 575	270	509	913	14 267
Closing insurance contract assets	(776)	86	5	276	(409)
Net closing balance	11 799	356	514	1 189	13 858

¹ In the current year the Group is in the process of exiting its operations in the Ghanaian market.

16 Insurance contracts continued

16.2 Reconciliation of the measurement components of insurance contract balances continued

16.2.9 Total reconciliation: Momentum Metropolitan Africa continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
30.06.2024					
Opening insurance contract liabilities	9 036	238	534	640	10 448
Opening insurance contract assets	(397)	68	-	172	(157)
Net opening balance	8 639	306	534	812	10 291
Cash flows					
Premiums received	2 594	-	-	-	2 594
Claims and other directly attributable expenses paid	(2 059)	-	-	-	(2 059)
Insurance acquisition cash flows	(499)	-	-	-	(499)
Net cash flows	36	-	-	-	36
Changes in the income statement					
Changes that relate to current service	(132)	(39)	(64)	(127)	(362)
CSM recognised in profit or loss for the services provided	-	-	(64)	(127)	(191)
Change in risk adjustment for non-financial risk for risk expired	-	(39)	-	-	(39)
Experience adjustments	(132)	-	-	-	(132)
Changes that relate to future service	(108)	77	129	190	288
Change in estimates that adjust the CSM	(100)	16	129	(44)	1
Change in estimates that result in losses on onerous contracts	80	14	-	-	94
Contracts initially recognised in the year	(88)	47	-	234	193
Changes that relate to past service	8	-	-	-	8
Adjustments to the LIC	8	-	-	-	8
Insurance service result	(232)	38	65	63	(66)
Finance expenses from insurance contracts issued	1 348	21	6	78	1 453
Other changes	-	-	-	-	-
Total changes in the income statement	1 116	59	71	141	1 387
Other movements	720	(5)	(15)	(4)	696
Foreign exchange rate differences	(191)	(5)	(15)	(4)	(215)
Other movements ¹	911	-	-	-	911
Net closing balance	10 511	360	590	949	12 410
Closing insurance contract liabilities	10 954	278	589	802	12 623
Closing insurance contract assets	(443)	82	1	147	(213)
Net closing balance	10 511	360	590	949	12 410

¹ Recognition of insurance contracts due to amended features on existing contracts.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.3 Impact of contracts recognised in the year for insurance contracts issued

The components of new business for insurance contracts issued is disclosed in the tables below:

	30.06.2025			Restated 30.06.2024 ¹		
	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total
16.3.1 Total reconciliation						
Estimates of the present value of future cash outflows	18 110	7 208	25 318	16 255	9 526	25 781
Insurance acquisition cash flows ²	4 893	2 598	7 491	2 469	3 724	6 193
Claims and other directly attributable expenses ²	13 217	4 610	17 827	13 786	5 802	19 588
Estimates of the present value of future cash inflows ²	(21 288)	(6 449)	(27 737)	(18 241)	(8 698)	(26 939)
Risk adjustment for non-financial risk	677	227	904	257	405	662
CSM	2 501	-	2 501	1 729	-	1 729
Losses recognised on initial recognition	-	986	986	-	1 233	1 233

¹ Refer to note 1 for more information on the restatements. The more noteworthy restatement has been identified in footnote 2.

² These rows have been materially restated as a result of the fulfilment cash flow error described in note 1. See changes below:

Insurance acquisition cash flows has changed from R819 million to R2 469 million for Non-onerous contracts issued and R2 691 million to R3 724 million for Onerous contracts issued.

Claims and other directly attributable expenses changed from R12 348 million to R13 786 million for Non-onerous contracts issued and R5 308 million to R5 802 million for Onerous contracts issued.

Estimates of the present value of future cash inflows changed from R14 947 million to R18 241 million for Non-onerous contracts issued and R7 037 million to R8 698 million for Onerous contracts issued.

	30.06.2025			Restated 30.06.2024 ¹		
	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total
16.3.2 General measurement model						
Estimates of the present value of future cash outflows	17 330	4 918	22 248	16 180	6 454	22 725
Insurance acquisition cash flows ²	4 842	2 134	6 976	2 460	3 220	5 680
Claims and other directly attributable expenses ²	12 488	2 784	15 272	13 720	3 325	17 045
Estimates of the present value of future cash inflows ²	(20 392)	(4 424)	(24 816)	(17 955)	(5 916)	(23 871)
Risk adjustment for non-financial risk	667	209	876	236	376	612
CSM	2 395	-	2 395	1 539	-	1 539
Losses recognised on initial recognition	-	703	703	-	1 005	1 005

¹ Refer to note 1 for more information on the restatements. The more noteworthy restatement has been identified in footnote 2.

² These rows have been materially restated as a result of the fulfilment cash flow error described in note 1. See changes below:

Insurance acquisition cash flows has changed from R810 million to R2 460 million for Non-onerous contracts issued and R2 187 million to R3 220 million for Onerous contracts issued.

Claims and other directly attributable expenses changed from R12 282 million to R13 720 million for Non-onerous contracts issued and R2 831 million to R3 325 million for Onerous contracts issued.

Estimates of the present value of future cash inflows changed from R14 661 million to R17 955 million for Non-onerous contracts issued and R4 255 million to R5 916 million for Onerous contracts issued.

	30.06.2025			30.06.2024		
	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total
16.3.3 Variable fee approach						
Estimates of the present value of future cash outflows	780	2 290	3 070	75	2 981	3 056
Insurance acquisition cash flows	51	464	515	9	504	513
Claims and other directly attributable expenses	729	1 826	2 555	66	2 477	2 543
Estimates of the present value of future cash inflows	(896)	(2 025)	(2 921)	(286)	(2 782)	(3 068)
Risk adjustment for non-financial risk	10	18	28	21	29	50
CSM	106	-	106	190	-	190
Losses recognised on initial recognition	-	283	283	-	228	228

16 Insurance contracts continued

16.3 Impact of contracts recognised in the year for insurance contracts issued continued

	30.06.2025			30.06.2024		
	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total
16.3.4 Total reconciliation: Momentum Retail						
Estimates of the present value of future cash outflows	2 511	901	3 412	2 232	1 222	3 454
Insurance acquisition cash flows	604	228	832	538	316	854
Claims and other directly attributable expenses	1 907	673	2 580	1 694	906	2 600
Estimates of the present value of future cash inflows	(2 889)	(835)	(3 724)	(2 532)	(1 144)	(3 676)
Risk adjustment for non-financial risk	96	19	115	77	29	106
CSM	282	-	282	223	-	223
Losses recognised on initial recognition	-	85	85	-	107	107
	30.06.2025			30.06.2024		
	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total
16.3.5 Total reconciliation: Momentum Investments						
Estimates of the present value of future cash outflows	6 181	314	6 495	8 232	391	8 623
Insurance acquisition cash flows	134	10	144	169	13	182
Claims and other directly attributable expenses	6 047	304	6 351	8 063	378	8 441
Estimates of the present value of future cash inflows	(6 884)	(175)	(7 059)	(9 208)	(218)	(9 426)
Risk adjustment for non-financial risk	26	10	36	31	13	44
CSM	677	-	677	945	-	945
Losses recognised on initial recognition	-	149	149	-	186	186
	30.06.2025			30.06.2024		
	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total
16.3.6 Total reconciliation: Metropolitan Life						
Estimates of the present value of future cash outflows	1 581	3 760	5 341	2 085	4 250	6 335
Insurance acquisition cash flows	65	1 716	1 781	55	1 905	1 960
Claims and other directly attributable expenses	1 516	2 044	3 560	2 030	2 345	4 375
Estimates of the present value of future cash inflows	(1 778)	(3 643)	(5 421)	(2 282)	(4 132)	(6 414)
Risk adjustment for non-financial risk	11	141	152	10	160	170
CSM	186	-	186	187	-	187
Losses recognised on initial recognition	-	258	258	-	278	278

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

16 Insurance contracts continued

16.3 Impact of contracts recognised in the year for insurance contracts issued continued

	30.06.2025			30.06.2024		
	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total
16.3.7 Total reconciliation: Momentum Corporate						
Estimates of the present value of future cash outflows	142	535	677	36	446	482
Insurance acquisition cash flows	2	50	52	3	46	49
Claims and other directly attributable expenses	140	485	625	33	400	433
Estimates of the present value of future cash inflows	(150)	(458)	(608)	(39)	(370)	(409)
Risk adjustment for non-financial risk	-	4	4	-	2	2
CSM	8	-	8	3	-	3
Losses recognised on initial recognition	-	81	81	-	78	78

	30.06.2025			Restated 30.06.2024 ¹		
	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total
16.3.8 Total reconciliation: Guardrisk						
Estimates of the present value of future cash outflows	6 535	386	6 921	3 228	1 718	4 946
Insurance acquisition cash flows ²	3 978	182	4 160	1 650	1 033	2 683
Claims and other directly attributable expenses ²	2 557	204	2 761	1 578	685	2 263
Estimates of the present value of future cash inflows ²	(8 229)	(225)	(8 454)	(3 480)	(1 504)	(4 984)
Risk adjustment for non-financial risk	530	23	553	115	177	292
CSM	1 164	-	1 164	137	-	137
Losses recognised on initial recognition	-	184	184	-	391	391

¹ Refer to note 1 for more information on the restatements. The more noteworthy restatement has been identified in footnote 2.

² These rows have been materially restated as a result of the fulfilment cash flow error described in note 1. See changes below:
Insurance acquisition cash flows has changed from Rnil to R1 650 million for Non-onerous contracts issued and Rnil to R1 033 million for Onerous contracts issued.
Claims and other directly attributable expenses changed from R140 million to R1 578 million for Non-onerous contracts issued and R191 million to R685 million for Onerous contracts issued.
Estimates of the present value of future cash inflows changed from R186 million to R3 480 million for Non-onerous contracts issued and R157 million to R1 540 million for Onerous contracts issued.

	30.06.2025			30.06.2024		
	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total
16.3.9 Total reconciliation: Momentum Metropolitan Africa						
Estimates of the present value of future cash outflows	1 160	1 312	2 472	442	1 499	1 941
Insurance acquisition cash flows	110	412	522	54	411	465
Claims and other directly attributable expenses	1 050	900	1 950	388	1 088	1 476
Estimates of the present value of future cash inflows	(1 358)	(1 113)	(2 471)	(700)	(1 329)	(2 029)
Risk adjustment for non-financial risk	14	30	44	24	23	47
CSM	184	-	184	234	-	234
Losses recognised on initial recognition	-	229	229	-	193	193

17 Reinsurance contracts

Portfolios of reinsurance contract assets and liabilities

An analysis of the amounts presented on the consolidated statement of financial position for reinsurance contracts held is included in the table below, along with the presentation of current and non-current portions of the net balances:

	30.06.2025			Restated 30.06.2024		
	Assets Rm	Liabilities Rm	Net liabilities Rm	Assets Rm	Liabilities Rm	Net liabilities Rm
Reinsurance contracts held						
General measurement model ¹	5 348	(6 550)	(1 202)	4 520	(4 385)	135
Premium allocation approach ¹	4 764	(9 928)	(5 164)	4 708	(9 529)	(4 821)
Total	10 112	(16 478)	(6 366)	9 228	(13 914)	(4 686)
Segmental split						
Momentum Retail	4 133	(15)	4 118	3 799	(9)	3 790
Metropolitan Life	62	(29)	33	51	(24)	27
Momentum Corporate	1 661	-	1 661	1 551	-	1 551
Guardrisk ¹	3 674	(16 349)	(12 675)	3 310	(13 830)	(10 520)
Momentum Insure	226	-	226	256	-	256
Momentum Metropolitan Africa	356	(85)	271	261	(51)	210
Total	10 112	(16 478)	(6 366)	9 228	(13 914)	(4 686)
Current ¹	(4 497)	7 328	2 831	(2 511)	3 786	1 275
Non-current ¹	14 609	(23 806)	(9 197)	11 739	(17 700)	(5 961)
Total	10 112	(16 478)	(6 366)	9 228	(13 914)	(4 686)

¹ Refer to note 1 for more information on the restatements.

Changes in presentation

In the current year, the Group refined the IFRS 17 reconciliations to improve their usefulness, relevance and clarity for users. Reconciliations under IFRS 17.100 are now only presented at the total Group and measurement model levels (GMM and PAA), following stakeholder feedback that more granular segment-level information for reconciliations required by IFRS 17.100 does not add additional relevance or usefulness. This aligns with IFRS 17 and IAS 1 principles, focusing on material, relevant information and avoiding unnecessary detail. Although the reconciliations provided per measurement model already meets the disclosure objectives and requirements of IFRS 17, reconciliations under IFRS 17.101 are still shown at the reportable segment level, as disaggregation remains useful to users and is considered to provide additional information.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances

The tables that follow disclose the roll-forward of the net asset or liability for reinsurance contracts held, showing assets for remaining coverage and the amounts recoverable on incurred claims.

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts under the PAA			Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm	Amounts recoverable on incurred claims for contracts not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
17.1.1 Total reconciliation						
30.06.2025						
Opening reinsurance contract assets	1 335	1 977	1 842	3 940	134	9 228
Opening reinsurance contract liabilities	(14 380)	299	167	-	-	(13 914)
Net opening balance	(13 045)	2 276	2 009	3 940	134	(4 686)
Cash flows						
Reinsurance premiums paid	9 109	-	-	-	-	9 109
Reinsurance recoveries received	-	-	(3 472)	(3 819)	-	(7 291)
Capital balances and related transactions with third-party cell owners – share capital and dividends ¹	4 725	-	-	-	-	4 725
Net cash flows	13 834	-	(3 472)	(3 819)	-	6 543
Changes in the income statement						
Allocation of reinsurance premiums	(17 497)	-	-	-	-	(17 497)
Contracts under the fair value approach	(308)	-	-	-	-	(308)
Other contracts	(17 189)	-	-	-	-	(17 189)
Amounts recoverable from reinsurers for incurred claims	-	89	3 555	7 212	-	10 856
Amounts recoverable for incurred claims and other expenses	-	(194)	3 277	7 341	67	10 491
Changes that relate to past service – adjustments to the AIC	-	-	278	(129)	(67)	82
Changes in the loss-recovery component	-	283	-	-	-	283
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Investment components	(15)	-	-	15	-	-
Net (expenses)/income from reinsurance contracts held	(17 512)	89	3 555	7 227	-	(6 641)
Finance (expenses)/income from reinsurance contracts held	(1 264)	203	75	308	12	(666)
Investment returns due to third-party cell owner	(883)	-	-	-	-	(883)
Other changes	-	-	-	-	-	-
Total changes in the income statement	(19 659)	292	3 630	7 535	12	(8 190)
Other movements	3 503	(11)	-	(3 525)	-	(33)
Capital balances and related transactions with third-party cell owners – settlement ¹	3 529	-	-	(3 529)	-	-
Transfers to held for sale ²	(2)	-	-	(2)	-	(4)
Foreign exchange rate differences	19	(11)	-	(2)	-	6
Other movements	(43)	-	-	8	-	(35)
Net closing balance	(15 367)	2 557	2 167	4 131	146	(6 366)
Closing reinsurance contract assets	1 572	2 287	1 981	4 126	146	10 112
Closing reinsurance contract liabilities	(16 939)	270	186	5	-	(16 478)
Net closing balance	(15 367)	2 557	2 167	4 131	146	(6 366)
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						56
Other reinsurance contract assets						10 056
Reinsurance contract assets						10 112
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners						(7 918)
Other reinsurance contract liabilities						(8 560)
Reinsurance contract liabilities						(16 478)

¹ This relates to In-substance reinsurance contracts held.

² The Group is in the process of exiting its operations in the Ghanaian market.

17 Reinsurance contracts continued

17.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

17.1.1 Total reconciliation continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA Rm	Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component ¹ Rm	Loss-recovery component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
Restated 30.06.2024²						
Opening reinsurance contract assets	873	1 908	1 513	6 135	373	10 802
Opening reinsurance contract liabilities	(13 015)	30	102	-	-	(12 883)
Net opening balance	(12 142)	1 938	1 615	6 135	373	(2 081)
Cash flows						
Reinsurance premiums paid	9 744	-	-	-	-	9 744
Reinsurance recoveries received	-	-	(3 197)	(5 660)	-	(8 857)
Capital balances and related transactions with third-party cell owners – share capital and dividends ³	5 413	-	-	-	-	5 413
Net cash flows	15 157	-	(3 197)	(5 660)	-	6 300
Changes in the income statement						
Allocation of reinsurance premiums ⁴	(18 728)	-	-	-	-	(18 728)
Contracts under the fair value approach	(314)	-	-	-	-	(314)
Other contracts	(18 414)	-	-	-	-	(18 414)
Amounts recoverable from reinsurers for incurred claims ⁵	-	150	3 532	6 950	(260)	10 372
Amounts recoverable for incurred claims and other expenses	-	(174)	3 313	6 524	(121)	9 542
Changes that relate to past service – adjustments to the AIC	-	-	219	426	(139)	506
Changes in the loss-recovery component	-	324	-	-	-	324
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Investment components	-	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(18 728)	150	3 532	6 950	(260)	(8 356)
Finance (expenses)/income from reinsurance contracts held	(270)	190	59	273	14	266
Investment returns due to third-party cell owner	(812)	-	-	-	-	(812)
Other changes	-	-	-	-	-	-
Total changes in the income statement	(19 810)	340	3 591	7 223	(246)	(8 902)
Other movements	3 750	(2)	-	(3 758)	7	(3)
Capital balances and related transactions with third-party cell owners – settlement ³	3 724	-	-	(3 724)	-	-
Contracts transferred on acquisition of subsidiary (refer to note 5)	104	-	-	-	-	104
Foreign exchange rate differences	20	(2)	-	(3)	-	15
Other movements ⁶	(98)	-	-	(31)	7	(122)
Net closing balance	(13 045)	2 276	2 009	3 940	134	(4 686)
Closing reinsurance contract assets	1 335	1 977	1 842	3 940	134	9 228
Closing reinsurance contract liabilities	(14 380)	299	167	-	-	(13 914)
Net closing balance	(13 045)	2 276	2 009	3 940	134	(4 686)
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						63
Other reinsurance contract assets						9 165
Reinsurance contract assets						9 228
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners ¹						(7 660)
Other reinsurance contract liabilities						(6 254)
Reinsurance contract liabilities						(13 914)

¹ The closing reinsurance contract liabilities has moved from R14 949 million to R14 380 million. This relates to the deferred tax restatement. Refer to note 1 for more information.

² Refer to note 1 for more information on the restatements. The more noteworthy restatements have been identified in footnotes 1, 4 and 5.

³ This relates to In-substance reinsurance contracts held.

⁴ The allocation of reinsurance premiums has changed from R18 365 million to R18 728 million. This is mainly due to the following immaterial restatements in note 1:

- Allocation of reinsurance premiums
- Reinsurance finance income and expenses
- Classification of cell captive arrangements
- Deferred tax adjustments
- Investment components

⁵ The amounts recoverable from reinsurers for incurred claims has changed from R9 789 million to R10 372 million. This is mainly due to the following restatements in note 1:

- Allocation of reinsurance premiums
- Fulfilment cash flows
- Investment components

⁶ The acquisition of Zestlife within the Guardrisk segment resulted in the elimination of existing contracts classified as intercompany following the consolidation of the entity.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

	Assets for remaining coverage			Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm	Amounts recoverable on incurred claims for contracts not under the PAA Rm	
17.1.2 General measurement model				
30.06.2025				
Opening reinsurance contract assets	701	1 977	1 842	4 520
Opening reinsurance contract liabilities	(4 851)	299	167	(4 385)
Net opening balance	(4 150)	2 276	2 009	135
Cash flows				
Reinsurance premiums paid	2 752	-	-	2 752
Reinsurance recoveries received	-	-	(3 472)	(3 472)
Net cash flows	2 752	-	(3 472)	(720)
Changes in the income statement				
Allocation of reinsurance premiums	(3 916)	-	-	(3 916)
Contracts under the fair value approach	(308)	-	-	(308)
Other contracts	(3 608)	-	-	(3 608)
Amounts recoverable from reinsurers for incurred claims	-	89	3 555	3 644
Amounts recoverable for incurred claims and other expenses	-	(194)	3 277	3 083
Changes that relate to past service – adjustments to the AIC	-	-	278	278
Changes in the loss-recovery component	-	283	-	283
Effect of changes in non-performance risk of reinsurers	-	-	-	-
Investment components	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(3 916)	89	3 555	(272)
Finance (expenses)/income from reinsurance contracts held	(613)	203	75	(335)
Investment returns due to third-party cell owner	-	-	-	-
Other changes	-	-	-	-
Total changes in the income statement	(4 529)	292	3 630	(607)
Other movements	1	(11)	-	(10)
Transfers to held for sale ¹	-	-	-	-
Foreign exchange rate differences	1	(11)	-	(10)
Other movements	-	-	-	-
Net closing balance	(5 926)	2 557	2 167	(1 202)
Closing reinsurance contract assets	1 080	2 287	1 981	5 348
Closing reinsurance contract liabilities	(7 006)	270	186	(6 550)
Net closing balance	(5 926)	2 557	2 167	(1 202)

¹ The Group is in the process of exiting its operations in the Ghanaian market.

17 Reinsurance contracts continued

17.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

17.1.2 General measurement model continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA	Total
	Excluding loss-recovery component Rm	Loss-recovery component Rm	Rm	Rm
Restated 30.06.2024¹				
Opening reinsurance contract assets	294	1 908	1 513	3 715
Opening reinsurance contract liabilities	(3 764)	30	102	(3 632)
Net opening balance	(3 470)	1 938	1 615	83
Cash flows				
Reinsurance premiums paid	2 917	-	-	2 917
Reinsurance recoveries received	-	-	(3 197)	(3 197)
Net cash flows	2 917	-	(3 197)	(280)
Changes in the income statement				
Allocation of reinsurance premiums	(3 255)	-	-	(3 255)
Contracts under the fair value approach	(314)	-	-	(314)
Other contracts	(2 941)	-	-	(2 941)
Amounts recoverable from reinsurers for incurred claims	-	150	3 532	3 682
Amounts recoverable for incurred claims and other expenses	-	(174)	3 313	3 139
Changes that relate to past service – adjustments to the AIC	-	-	219	219
Changes in the loss-recovery component	-	324	-	324
Effect of changes in non-performance risk of reinsurers	-	-	-	-
Investment components	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(3 255)	150	3 532	427
Finance (expenses)/income from reinsurance contracts held	(343)	190	59	(94)
Investment returns due to third-party cell owner	-	-	-	-
Other changes	-	-	-	-
Total changes in the income statement	(3 598)	340	3 591	333
Other movements	1	(2)	-	(1)
Foreign exchange rate differences	1	(2)	-	(1)
Other movements	-	-	-	-
Net closing balance	(4 150)	2 276	2 009	135
Closing reinsurance contract assets	701	1 977	1 842	4 520
Closing reinsurance contract liabilities	(4 851)	299	167	(4 385)
Net closing balance	(4 150)	2 276	2 009	135

¹ Refer to note 1 for more information on the restatements. The impact of the restatements on this note is considered immaterial.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

	Amounts recoverable on incurred claims for contracts under the PAA				Total Rm
	Assets for remaining coverage				
	Excluding loss-recovery component Rm	Loss-recovery component Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
17.1.3 Premium allocation approach					
30.06.2025					
Opening reinsurance contract assets	634	-	3 940	134	4 708
Opening reinsurance contract liabilities	(9 529)	-	-	-	(9 529)
Net opening balance	(8 895)	-	3 940	134	(4 821)
Cash flows					
Reinsurance premiums paid	6 357	-	-	-	6 357
Reinsurance recoveries received	-	-	(3 819)	-	(3 819)
Capital balances and related transactions with third-party cell owners – share capital and dividends ¹	4 725	-	-	-	4 725
Net cash flows	11 082	-	(3 819)	-	7 263
Changes in the income statement					
Allocation of reinsurance premiums	(13 581)	-	-	-	(13 581)
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(13 581)	-	-	-	(13 581)
Amounts recoverable from reinsurers for incurred claims	-	-	7 212	-	7 212
Amounts recoverable for incurred claims and other expenses	-	-	7 341	67	7 408
Changes that relate to past service – adjustments to the AIC	-	-	(129)	(67)	(196)
Changes in the loss-recovery component	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Investment components	(15)	-	15	-	-
Net (expenses)/income from reinsurance contracts held	(13 596)	-	7 227	-	(6 369)
Finance (expenses)/income from reinsurance contracts held	(651)	-	308	12	(331)
Investment returns due to third-party cell owner	(883)	-	-	-	(883)
Other changes	-	-	-	-	-
Total changes in the income statement	(15 130)	-	7 535	12	(7 583)
Other movements	3 502	-	(3 525)	-	(23)
Capital balances and related transactions with third-party cell owners – settlement ¹	3 529	-	(3 529)	-	-
Transfers to held for sale ²	(2)	-	(2)	-	(4)
Foreign exchange rate differences	18	-	(2)	-	16
Other movements	(43)	-	8	-	(35)
Net closing balance	(9 441)	-	4 131	146	(5 164)
Closing reinsurance contract assets	492	-	4 126	146	4 764
Closing reinsurance contract liabilities	(9 933)	-	5	-	(9 928)
Net closing balance	(9 441)	-	4 131	146	(5 164)
Reinsurance contract assets consist of:					
Reinsurance asset relating to amounts due from cell owners					56
Other reinsurance contract assets					4 708
Reinsurance contract assets					4 764
Reinsurance contract liabilities consist of:					
Reinsurance liability relating to amounts due to cell owners					(7 918)
Other reinsurance contract liabilities					(2 010)
Reinsurance contract liabilities					(9 928)

¹ This relates to In-substance reinsurance contracts held.

² The Group is in the process of exiting its operations in the Ghanaian market.

17 Reinsurance contracts continued

17.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

17.1.3 Premium allocation approach continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component ¹ Rm	Loss-recovery component Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
Restated 30.06.2024²					
Opening reinsurance contract assets	579	-	6 135	373	7 087
Opening reinsurance contract liabilities	(9 251)	-	-	-	(9 251)
Net opening balance	(8 672)	-	6 135	373	(2 164)
Cash flows					
Reinsurance premiums paid	6 827	-	-	-	6 827
Reinsurance recoveries received	-	-	(5 660)	-	(5 660)
Capital balances and related transactions with third-party cell owners – share capital and dividends ³	5 413	-	-	-	5 413
Net cash flows	12 240	-	(5 660)	-	6 580
Changes in the income statement					
Allocation of reinsurance premiums ⁴	(15 473)	-	-	-	(15 473)
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(15 473)	-	-	-	(15 473)
Amounts recoverable from reinsurers for incurred claims ⁵	-	-	6 950	(260)	6 690
Amounts recoverable for incurred claims and other expenses	-	-	6 524	(121)	6 403
Changes that relate to past service – adjustments to the AIC	-	-	426	(139)	287
Changes in the loss-recovery component	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Investment components	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(15 473)	-	6 950	(260)	(8 783)
Finance (expenses)/income from reinsurance contracts held	73	-	273	14	360
Investment returns due to third-party cell owner	(812)	-	-	-	(812)
Other changes	-	-	-	-	-
Total changes in the income statement	(16 212)	-	7 223	(246)	(9 235)
Other movements	3 749	-	(3 758)	7	(2)
Capital balances and related transactions with third-party cell owners – settlement ³	3 724	-	(3 724)	-	-
Contracts transferred on acquisition of subsidiary (refer to note 29)	104	-	-	-	104
Foreign exchange rate differences	19	-	(3)	-	16
Other movements ⁶	(98)	-	(31)	7	(122)
Net closing balance	(8 895)	-	3 940	134	(4 821)
Closing reinsurance contract assets	634	-	3 940	134	4 708
Closing reinsurance contract liabilities	(9 529)	-	-	-	(9 529)
Net closing balance	(8 895)	-	3 940	134	(4 821)
Reinsurance contract assets consist of:					
Reinsurance asset relating to amounts due from cell owners					63
Other reinsurance contract assets					4 645
Reinsurance contract assets					4 708
Reinsurance contract liabilities consist of:					
Reinsurance liability relating to amounts due to cell owners ¹					(7 660)
Other reinsurance contract liabilities					(1 869)
Reinsurance contract liabilities					(9 529)

¹ The closing reinsurance contract liabilities has moved from R10 163 million to R9 529 million, this relates to the deferred tax restatement, refer to note 1 for more information.

² Refer to note 1 for more information on the restatements. The more noteworthy restatements have been identified in footnotes 1, 4 and 5.

³ This relates to In-substance reinsurance contracts held.

⁴ The allocation of reinsurance premiums has changed from R15 214 million to R15 473 million. This is mainly due to the following immaterial restatements in note 1:

- Allocation of reinsurance premiums
- Reinsurance finance income and expenses
- Classification of cell captive arrangements
- Deferred tax adjustments
- Investment components

⁵ The amounts recoverable from reinsurers for incurred claims has changed from R6 290 million to R6 690 million. This is mainly due to the following restatements in note 1:

- Allocation of reinsurance premiums
- Fulfilment cash flows
- Investment components

⁶ The acquisition of Zestlife within the Guardrisk segment resulted in the elimination of existing contracts classified as intercompany following the consolidation of the entity.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances

The tables that follow disclose the roll-forward of the net asset or liability for reinsurance contracts issued, showing estimates of the present value of future cash flows, risk adjustment for non-financial risk and CSM. These tables only apply to contracts measured under the GMM.

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
17.2.1 Total reconciliation					
30.06.2025					
Opening reinsurance contract assets	5 642	567	132	(1 823)	4 518
Opening reinsurance contract liabilities	(7 855)	586	462	2 420	(4 387)
Net opening balance	(2 213)	1 153	594	597	131
Cash flows					
Reinsurance premiums paid	2 752	-	-	-	2 752
Reinsurance recoveries received	(3 471)	-	-	-	(3 471)
Net cash flows	(719)	-	-	-	(719)
Changes in the income statement					
Changes that relate to current service	(634)	(198)	(46)	42	(836)
CSM recognised in profit or loss for the services received	-	-	(46)	42	(4)
Change in risk adjustment for non-financial risk for risk expired	-	(200)	-	-	(200)
Experience adjustments	(634)	2	-	-	(632)
Changes that relate to future service	(555)	151	17	670	283
Changes in estimates that adjust the CSM	999	(196)	17	(820)	-
Changes in estimates that do not adjust the CSM	184	39	-	-	223
Contracts initially recognised in the year	(1 738)	308	-	1 430	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	81	81
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(21)	(21)
Changes that relate to past service	278	-	-	-	278
Adjustments to the AIC	278	-	-	-	278
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(911)	(47)	(29)	712	(275)
Finance (expenses)/income from reinsurance contracts held	(780)	202	66	178	(334)
Other changes	-	-	-	-	-
Total changes in the income statement	(1 691)	155	37	890	(609)
Other movements	(7)	(2)	-	(1)	(10)
Foreign exchange rate differences	(7)	(2)	-	(1)	(10)
Other movements	-	-	-	-	-
Net closing balance	(4 630)	1 306	631	1 486	(1 207)
Closing reinsurance contract assets	6 068	660	95	(1 476)	5 347
Closing reinsurance contract liabilities	(10 698)	646	536	2 962	(6 554)
Net closing balance	(4 630)	1 306	631	1 486	(1 207)

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

17.2.1 Total reconciliation continued

			CSM		
	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	Total Rm
Restated 30.06.2024¹					
Opening reinsurance contract assets	4 487	518	186	(1 477)	3 714
Opening reinsurance contract liabilities	(5 177)	440	42	1 063	(3 632)
Net opening balance	(690)	958	228	(414)	82
Cash flows					
Reinsurance premiums paid	2 917	-	-	-	2 917
Reinsurance recoveries received	(3 197)	-	-	-	(3 197)
Net cash flows	(280)	-	-	-	(280)
Changes in the income statement					
Changes that relate to current service	(9)	(148)	(62)	103	(116)
CSM recognised in profit or loss for the services received	-	-	(62)	103	41
Change in risk adjustment for non-financial risk for risk expired	-	(150)	-	-	(150)
Experience adjustments	(9)	2	-	-	(7)
Changes that relate to future service	(1 148)	212	368	892	324
Changes in estimates that adjust the CSM	(873)	82	368	423	-
Changes in estimates that do not adjust the CSM	184	(5)	-	-	179
Contracts initially recognised in the year	(459)	135	-	324	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	91	91
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	54	54
Changes that relate to past service	218	-	-	-	218
Adjustments to the AIC	218	-	-	-	218
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(939)	64	306	995	426
Finance (expenses)/income from reinsurance contracts held	(306)	133	60	19	(94)
Other changes	-	-	-	-	-
Total changes in the income statement	(1 245)	197	366	1 014	332
Other movements	2	(2)	-	(3)	(3)
Foreign exchange rate differences	2	(2)	-	(3)	(3)
Other movements	-	-	-	-	-
Net closing balance	(2 213)	1 153	594	597	131
Closing reinsurance contract assets	5 642	567	132	(1 823)	4 518
Closing reinsurance contract liabilities	(7 855)	586	462	2 420	(4 387)
Net closing balance	(2 213)	1 153	594	597	131

¹ Refer to note 1 for more information on the restatements. The impact of the restatements on this note is considered immaterial.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
17.2.2 Total reconciliation: Momentum Retail					
30.06.2025					
Opening reinsurance contract assets	4 764	517	119	(1 601)	3 799
Opening reinsurance contract liabilities	(23)	5	9	-	(9)
Net opening balance	4 741	522	128	(1 601)	3 790
Cash flows					
Reinsurance premiums paid	2 960	-	-	-	2 960
Reinsurance recoveries received	(2 715)	-	-	-	(2 715)
Net cash flows	245	-	-	-	245
Changes in the income statement					
Changes that relate to current service	(541)	(48)	(22)	163	(448)
CSM recognised in profit or loss for the services received	-	-	(22)	163	141
Change in risk adjustment for non-financial risk for risk expired	-	(50)	-	-	(50)
Experience adjustments	(541)	2	-	-	(539)
Changes that relate to future service	(456)	(13)	(41)	381	(129)
Changes in estimates that adjust the CSM	(397)	(31)	(41)	469	-
Changes in estimates that do not adjust the CSM	(92)	2	-	-	(90)
Contracts initially recognised in the year	33	16	-	(49)	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	51	51
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(90)	(90)
Changes that relate to past service	260	(2)	-	-	258
Adjustments to the AIC	260	(2)	-	-	258
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(737)	(63)	(63)	544	(319)
Finance income/(expenses) from reinsurance contracts held	455	100	14	(167)	402
Other changes	-	-	-	-	-
Total changes in the income statement	(282)	37	(49)	377	83
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	4 704	559	79	(1 224)	4 118
Closing reinsurance contract assets	4 726	555	76	(1 224)	4 133
Closing reinsurance contract liabilities	(22)	4	3	-	(15)
Net closing balance	4 704	559	79	(1 224)	4 118

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

17.2.2 Total reconciliation: Momentum Retail continued

			CSM		
	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	Total Rm
30.06.2024					
Opening reinsurance contract assets	3 999	479	182	(1 399)	3 261
Opening reinsurance contract liabilities	(11)	2	2	-	(7)
Net opening balance	3 988	481	184	(1 399)	3 254
Cash flows					
Reinsurance premiums paid	2 688	-	-	-	2 688
Reinsurance recoveries received	(2 642)	-	-	-	(2 642)
Net cash flows	46	-	-	-	46
Changes in the income statement					
Changes that relate to current service	(21)	(45)	(31)	205	108
CSM recognised in profit or loss for the services received	-	-	(31)	205	174
Change in risk adjustment for non-financial risk for risk expired	-	(47)	-	-	(47)
Experience adjustments	(21)	2	-	-	(19)
Changes that relate to future service	291	24	(41)	(262)	12
Changes in estimates that adjust the CSM	223	6	(41)	(188)	-
Changes in estimates that do not adjust the CSM	-	3	-	-	3
Contracts initially recognised in the year	68	15	-	(83)	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	63	63
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(54)	(54)
Changes that relate to past service	98	(3)	-	-	95
Adjustments to the AIC	98	(3)	-	-	95
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net income/(expenses) from reinsurance contracts held	368	(24)	(72)	(57)	215
Finance income/(expenses) from reinsurance contracts held	339	65	16	(145)	275
Other changes	-	-	-	-	-
Total changes in the income statement	707	41	(56)	(202)	490
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	4 741	522	128	(1 601)	3 790
Closing reinsurance contract assets	4 764	517	119	(1 601)	3 799
Closing reinsurance contract liabilities	(23)	5	9	-	(9)
Net closing balance	4 741	522	128	(1 601)	3 790

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
17.2.3 Total reconciliation: Metropolitan Life					
30.06.2025					
Opening reinsurance contract assets	84	(7)	9	(35)	51
Opening reinsurance contract liabilities	(13)	12	-	(23)	(24)
Net opening balance	71	5	9	(58)	27
Cash flows					
Reinsurance premiums paid	44	-	-	-	44
Reinsurance recoveries received	(37)	-	-	-	(37)
Net cash flows	7	-	-	-	7
Changes in the income statement					
Changes that relate to current service	(22)	1	-	11	(10)
CSM recognised in profit or loss for the services received	-	-	-	11	11
Change in risk adjustment for non-financial risk for risk expired	-	1	-	-	1
Experience adjustments	(22)	-	-	-	(22)
Changes that relate to future service	13	(1)	4	(14)	2
Changes in estimates that adjust the CSM	(1)	-	4	(3)	-
Changes in estimates that do not adjust the CSM	(3)	1	-	-	(2)
Contracts initially recognised in the year	17	(2)	-	(15)	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	5	5
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(1)	(1)
Changes that relate to past service	-	-	-	-	-
Adjustments to the AIC	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(9)	-	4	(3)	(8)
Finance income/(expenses) from reinsurance contracts held	12	1	-	(6)	7
Other changes	-	-	-	-	-
Total changes in the income statement	3	1	4	(9)	(1)
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	81	6	13	(67)	33
Closing reinsurance contract assets	99	(8)	13	(42)	62
Closing reinsurance contract liabilities	(18)	14	-	(25)	(29)
Net closing balance	81	6	13	(67)	33

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

17.2.3 Total reconciliation: Metropolitan Life continued

			CSM		
	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	Total Rm
30.06.2024					
Opening reinsurance contract assets	80	(6)	4	(28)	50
Opening reinsurance contract liabilities	(17)	14	-	(24)	(27)
Net opening balance	63	8	4	(52)	23
Cash flows					
Reinsurance premiums paid	42	-	-	-	42
Reinsurance recoveries received	(53)	-	-	-	(53)
Net cash flows	(11)	-	-	-	(11)
Changes in the income statement					
Changes that relate to current service	(2)	2	-	5	5
CSM recognised in profit or loss for the services received	-	-	-	5	5
Change in risk adjustment for non-financial risk for risk expired	-	2	-	-	2
Experience adjustments	(2)	-	-	-	(2)
Changes that relate to future service	15	(5)	5	(5)	10
Changes in estimates that adjust the CSM	(6)	(2)	5	3	-
Changes in estimates that do not adjust the CSM	2	-	-	-	2
Contracts initially recognised in the year	19	(3)	-	(16)	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	11	11
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(3)	(3)
Changes that relate to past service	-	-	-	-	-
Adjustments to the AIC	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net income/(expenses) from reinsurance contracts held	13	(3)	5	-	15
Finance income/(expenses) from reinsurance contracts held	6	-	-	(6)	-
Other changes	-	-	-	-	-
Total changes in the income statement	19	(3)	5	(6)	15
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	71	5	9	(58)	27
Closing reinsurance contract assets	84	(7)	9	(35)	51
Closing reinsurance contract liabilities	(13)	12	-	(23)	(24)
Net closing balance	71	5	9	(58)	27

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
17.2.4 Total reconciliation: Momentum Corporate					
30.06.2025					
Opening reinsurance contract assets	6	-	-	-	6
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	6	-	-	-	6
Cash flows					
Reinsurance premiums paid	11	-	-	-	11
Reinsurance recoveries received	(3)	-	-	-	(3)
Net cash flows	8	-	-	-	8
Changes in the income statement					
Changes that relate to current service	(15)	-	-	-	(15)
CSM recognised in profit or loss for the services received	-	-	-	-	-
Change in risk adjustment for non-financial risk for risk expired	-	-	-	-	-
Experience adjustments	(15)	-	-	-	(15)
Changes that relate to future service	-	-	-	-	-
Changes in estimates that adjust the CSM	-	-	-	-	-
Changes in estimates that do not adjust the CSM	-	-	-	-	-
Contracts initially recognised in the year	-	-	-	-	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	-	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	-	-
Changes that relate to past service	(1)	-	-	-	(1)
Adjustments to the AIC	(1)	-	-	-	(1)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net expenses from reinsurance contracts held	(16)	-	-	-	(16)
Finance income/(expenses) from reinsurance contracts held	-	-	-	-	-
Other changes	-	-	-	-	-
Total changes in the income statement	(16)	-	-	-	(16)
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	(2)	-	-	-	(2)
Closing reinsurance contract assets	-	-	-	-	-
Closing reinsurance contract liabilities	(2)	-	-	-	(2)
Net closing balance	(2)	-	-	-	(2)

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

17.2.4 Total reconciliation: Momentum Corporate continued

			CSM		
	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	Total Rm
30.06.2024					
Opening reinsurance contract assets	-	-	-	-	-
Opening reinsurance contract liabilities	(2)	-	-	-	(2)
Net opening balance	(2)	-	-	-	(2)
Cash flows					
Reinsurance premiums paid	17	-	-	-	17
Reinsurance recoveries received	(3)	-	-	-	(3)
Net cash flows	14	-	-	-	14
Changes in the income statement					
Changes that relate to current service	(9)	-	-	-	(9)
CSM recognised in profit or loss for the services received	-	-	-	-	-
Change in risk adjustment for non-financial risk for risk expired	-	-	-	-	-
Experience adjustments	(9)	-	-	-	(9)
Changes that relate to future service	-	-	-	-	-
Changes in estimates that adjust the CSM	-	-	-	-	-
Changes in estimates that do not adjust the CSM	-	-	-	-	-
Contracts initially recognised in the year	-	-	-	-	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	-	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	-	-
Changes that relate to past service	3	-	-	-	3
Adjustments to the AIC	3	-	-	-	3
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net expenses from reinsurance contracts held	(6)	-	-	-	(6)
Finance income/(expenses) from reinsurance contracts held	-	-	-	-	-
Other changes	-	-	-	-	-
Total changes in the income statement	(6)	-	-	-	(6)
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	6	-	-	-	6
Closing reinsurance contract assets	6	-	-	-	6
Closing reinsurance contract liabilities	-	-	-	-	-
Net closing balance	6	-	-	-	6

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
17.2.5 Total reconciliation: Guardrisk					
30.06.2025					
Opening reinsurance contract assets	644	18	3	(134)	531
Opening reinsurance contract liabilities	(7 821)	569	453	2 458	(4 341)
Net opening balance	(7 177)	587	456	2 324	(3 810)
Cash flows					
Reinsurance premiums paid ¹	(429)	-	-	-	(429)
Reinsurance recoveries received	(600)	-	-	-	(600)
Net cash flows	(1 029)	-	-	-	(1 029)
Changes in the income statement					
Changes that relate to current service	(96)	(146)	(24)	(137)	(403)
CSM recognised in profit or loss for the services received	-	-	(24)	(137)	(161)
Change in risk adjustment for non-financial risk for risk expired	-	(146)	-	-	(146)
Experience adjustments	(96)	-	-	-	(96)
Changes that relate to future service	(74)	163	57	253	399
Changes in estimates that adjust the CSM	1 428	(164)	57	(1 321)	-
Changes in estimates that do not adjust the CSM	288	35	-	-	323
Contracts initially recognised in the year	(1 790)	292	-	1 498	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	-	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	76	76
Changes that relate to past service	13	2	-	-	15
Adjustments to the AIC	13	2	-	-	15
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(157)	19	33	116	11
Finance (expenses)/income from reinsurance contracts held	(1 254)	95	52	359	(748)
Other changes	-	-	-	-	-
Total changes in the income statement	(1 411)	114	85	475	(737)
Other movements	(7)	(2)	-	(1)	(10)
Foreign exchange rate differences	(7)	(2)	-	(1)	(10)
Other movements	-	-	-	-	-
Net closing balance	(9 624)	699	541	2 798	(5 586)
Closing reinsurance contract assets	1 034	71	8	(202)	911
Closing reinsurance contract liabilities	(10 658)	628	533	3 000	(6 497)
Net closing balance	(9 624)	699	541	2 798	(5 586)

¹ The inflow position for reinsurance premiums is due to Financial Reinsurance transactions.

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

17.2.5 Total reconciliation: Guardrisk continued

			CSM		
	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	Total Rm
Restated 30.06.2024¹					
Opening reinsurance contract assets	284	16	(2)	(23)	275
Opening reinsurance contract liabilities	(5 156)	418	40	1 128	(3 570)
Net opening balance	(4 872)	434	38	1 105	(3 295)
Cash flows					
Reinsurance premiums paid	18	-	-	-	18
Reinsurance recoveries received	(395)	-	-	-	(395)
Net cash flows	(377)	-	-	-	(377)
Changes in the income statement					
Changes that relate to current service	81	(101)	(30)	(119)	(169)
CSM recognised in profit or loss for the services received	-	-	(30)	(119)	(149)
Change in risk adjustment for non-financial risk for risk expired	-	(101)	-	-	(101)
Experience adjustments	81	-	-	-	81
Changes that relate to future service	(1 465)	190	404	1 162	291
Changes in estimates that adjust the CSM	(1 094)	77	404	613	-
Changes in estimates that do not adjust the CSM	180	(8)	-	-	172
Contracts initially recognised in the year	(551)	121	-	430	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	-	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	119	119
Changes that relate to past service	118	3	-	-	121
Adjustments to the AIC	118	3	-	-	121
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(1 266)	92	374	1 043	243
Finance (expenses)/income from reinsurance contracts held	(665)	63	44	179	(379)
Other changes	-	-	-	-	-
Total changes in the income statement	(1 931)	155	418	1 222	(136)
Other movements					
Foreign exchange rate differences	3	(2)	-	(3)	(2)
Other movements	-	-	-	-	-
Net closing balance	(7 177)	587	456	2 324	(3 810)
Closing reinsurance contract assets	644	18	3	(134)	531
Closing reinsurance contract liabilities	(7 821)	569	453	2 458	(4 341)
Net closing balance	(7 177)	587	456	2 324	(3 810)

¹ Refer to note 1 for more information on the restatements. The effect of restatements on this note are considered immaterial.

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
17.2.6 Total reconciliation: Momentum Metropolitan Africa 30.06.2025					
Opening reinsurance contract assets	144	39	1	(53)	131
Opening reinsurance contract liabilities	2	-	-	(15)	(13)
Net opening balance	146	39	1	(68)	118
Cash flows					
Reinsurance premiums paid	166	-	-	-	166
Reinsurance recoveries received	(116)	-	-	-	(116)
Net cash flows	50	-	-	-	50
Changes in the income statement					
Changes that relate to current service	40	(5)	-	5	40
CSM recognised in profit or loss for the services received	-	-	-	5	5
Change in risk adjustment for non-financial risk for risk expired	-	(5)	-	-	(5)
Experience adjustments	40	-	-	-	40
Changes that relate to future service	(38)	2	(3)	50	11
Changes in estimates that adjust the CSM	(31)	(1)	(3)	35	-
Changes in estimates that do not adjust the CSM	(9)	1	-	-	(8)
Contracts initially recognised in the year	2	2	-	(4)	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	25	25
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(6)	(6)
Changes that relate to past service	6	-	-	-	6
Adjustments to the AIC	6	-	-	-	6
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net income/(expenses) from reinsurance contracts held	8	(3)	(3)	55	57
Finance income/(expenses) from reinsurance contracts held	7	6	-	(8)	5
Other changes	-	-	-	-	-
Total changes in the income statement	15	3	(3)	47	62
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	211	42	(2)	(21)	230
Closing reinsurance contract assets	209	42	(2)	(8)	241
Closing reinsurance contract liabilities	2	-	-	(13)	(11)
Net closing balance	211	42	(2)	(21)	230

17 Reinsurance contracts continued

17.2 Reconciliation of the measurement components of reinsurance contract balances continued

17.2.6 Total reconciliation: Momentum Metropolitan Africa continued

			CSM		
	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	Total Rm
30.06.2024					
Opening reinsurance contract assets	124	29	2	(27)	128
Opening reinsurance contract liabilities	9	6	-	(41)	(26)
Net opening balance	133	35	2	(68)	102
Cash flows					
Reinsurance premiums paid	152	-	-	-	152
Reinsurance recoveries received	(104)	-	-	-	(104)
Net cash flows	48	-	-	-	48
Changes in the income statement					
Changes that relate to current service	(58)	(4)	(1)	12	(51)
CSM recognised in profit or loss for the services received	-	-	(1)	12	11
Change in risk adjustment for non-financial risk for risk expired	-	(4)	-	-	(4)
Experience adjustments	(58)	-	-	-	(58)
Changes that relate to future service	11	3	-	(3)	11
Changes in estimates that adjust the CSM	4	1	-	(5)	-
Changes in estimates that do not adjust the CSM	2	-	-	-	2
Contracts initially recognised in the year	5	2	-	(7)	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	17	17
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(8)	(8)
Changes that relate to past service	(1)	-	-	-	(1)
Adjustments to the AIC	(1)	-	-	-	(1)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(48)	(1)	(1)	9	(41)
Finance income/(expenses) from reinsurance contracts held	14	5	-	(9)	10
Other changes	-	-	-	-	-
Total changes in the income statement	(34)	4	(1)	-	(31)
Other movements	(1)	-	-	-	(1)
Foreign exchange rate differences	(1)	-	-	-	(1)
Other movements	-	-	-	-	-
Net closing balance	146	39	1	(68)	118
Closing reinsurance contract assets	144	39	1	(53)	131
Closing reinsurance contract liabilities	2	-	-	(15)	(13)
Net closing balance	146	39	1	(68)	118

NOTES TO THE SUMMARISED ANNUAL FINANCIAL STATEMENTS CONTINUED

17 Reinsurance contracts continued

17.3 Impact of contracts recognised in the year for reinsurance contracts held

The components of new business for reinsurance contracts held is disclosed in the tables below. These tables only apply to contracts measured under the GMM.

	30.06.2025			30.06.2024		
	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm
17.3.1 Total reconciliation						
Estimates of the present value of future cash inflows	3 192	472	3 664	1 571	562	2 133
Estimates of the present value of future cash outflows	(4 998)	(404)	(5 402)	(2 010)	(582)	(2 592)
Risk adjustment for non-financial risk	288	20	308	128	7	135
CSM	1 518	(88)	1 430	311	13	324
Income recognised on initial recognition	-	-	-	-	-	-

	30.06.2025			30.06.2024		
	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm
17.3.2 Total reconciliation: Momentum Retail						
Estimates of the present value of future cash inflows	879	303	1 182	770	403	1 173
Estimates of the present value of future cash outflows	(870)	(279)	(1 149)	(739)	(366)	(1 105)
Risk adjustment for non-financial risk	13	3	16	10	5	15
CSM	(22)	(27)	(49)	(41)	(42)	(83)
Income recognised on initial recognition	-	-	-	-	-	-

	30.06.2025			30.06.2024		
	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm
17.3.3 Total reconciliation: Metropolitan Life						
Estimates of the present value of future cash inflows	36	-	36	37	-	37
Estimates of the present value of future cash outflows	(19)	-	(19)	(18)	-	(18)
Risk adjustment for non-financial risk	(2)	-	(2)	(3)	-	(3)
CSM	(15)	-	(15)	(16)	-	(16)
Income recognised on initial recognition	-	-	-	-	-	-

	30.06.2025			30.06.2024		
	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm
17.3.4 Total reconciliation: Guardrisk						
Estimates of the present value of future cash inflows	2 192	145	2 337	691	144	835
Estimates of the present value of future cash outflows	(4 026)	(101)	(4 127)	(1 185)	(201)	(1 386)
Risk adjustment for non-financial risk	275	17	292	119	2	121
CSM	1 559	(61)	1 498	375	55	430
Income recognised on initial recognition	-	-	-	-	-	-

17 Reinsurance contracts continued

17.3 Impact of contracts recognised in the year for reinsurance contracts held continued

	30.06.2025			30.06.2024		
	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm	Contracts originated in a net gain Rm	Contracts originated not in a net gain Rm	Total Rm
17.3.5 Total reconciliation: Momentum Metropolitan Africa						
Estimates of the present value of future cash inflows	85	24	109	73	15	88
Estimates of the present value of future cash outflows	(83)	(24)	(107)	(68)	(15)	(83)
Risk adjustment for non-financial risk	2	-	2	2	-	2
CSM	(4)	-	(4)	(7)	-	(7)
Income recognised on initial recognition	-	-	-	-	-	-

The loss-recovery component, recognised on initial recognition of a group of reinsurance contracts for onerous underlying insurance contracts, is disclosed in note 17.2.

The allocation of reinsurance contracts held between contracts originated in a net gain and contracts originated not in a net gain is determined by whether the underlying group of insurance contracts is expected to be profitable (net gain) or onerous (not in a net gain) at initial recognition of the reinsurance contracts held.

18 CSM recognition analysis

An analysis of the expected recognition of the CSM for insurance and reinsurance contracts held in profit or loss in the future periods is provided in the following table:

	0 - 1 year Rm	1 - 2 years Rm	2 - 3 years Rm	3 - 4 years Rm	4 - 5 years Rm	5 - 10 years Rm	10 - 15 years Rm	15 - 20 years Rm	> 20 years Rm	Total Rm
30.06.2025										
Insurance contracts issued										
General measurement model	2 174	1 906	1 653	1 434	1 247	4 156	2 026	977	870	16 443
Variable fee approach	391	355	304	265	230	738	321	130	71	2 805
Total	2 565	2 261	1 957	1 699	1 477	4 894	2 347	1 107	941	19 248
Reinsurance contracts held										
General measurement model	(225)	(191)	(147)	(129)	(112)	(342)	(182)	(88)	(85)	(1 501)
Total	(225)	(191)	(147)	(129)	(112)	(342)	(182)	(88)	(85)	(1 501)
Restated 30.06.2024¹										
Insurance contracts issued										
General measurement model	1 852	1 711	1 504	1 308	1 138	3 836	1 912	934	841	15 036
Variable fee approach	350	342	300	263	228	749	342	144	84	2 802
Total	2 202	2 053	1 804	1 571	1 366	4 585	2 254	1 078	925	17 838
Reinsurance contracts held										
General measurement model ¹	(232)	(198)	(170)	(144)	(127)	(443)	(235)	(124)	(125)	(1 798)
Total	(232)	(198)	(170)	(144)	(127)	(443)	(235)	(124)	(125)	(1 798)

¹ Refer to note 1 for more information on the restatements. The effect of restatements on this note are considered immaterial.

The CSM carrying values at the reporting date were allocated to future reporting periods on the basis of discounted, expected coverage units to be released in the relevant period. For Guardrisk, total CSM balance at the reporting date and the allocation of the balance to future reporting periods include the CSM balances linked to insurance and reinsurance contracts that Guardrisk promoter cells are exposed to. The CSM analysis does not include Guardrisk third-party cell contracts. It is deemed appropriate to demonstrate net promoter exposure as the third-party cell business is in substance solely a fee earning business even though it is accounted for as insurance contracts with an in-substance reinsurance agreement in terms of IFRS Accounting Standards. The reinsurance on this business is agreed upon upfront before the underlying insurance contracts are entered into. This reinsurance is part and parcel of the cell arrangement and cannot be cancelled without also cancelling the underlying insurance contracts. Therefore, Momentum is only exposed to risk on the net amount as any movement on the insurance contracts would be mitigated by the reinsurance contracts held.

EMBEDDED VALUE INFORMATION

Embedded value reporting methodology

The Group has revised its embedded value (EV) valuation methodology for covered business following the transition to IFRS 17. Given that IFRS 17 is more closely related with realistic balance sheet reporting, the Group has revised its EV methodology to incorporate some of the features in IFRS 17, which also simplifies the translation from the IFRS Accounting Standards balance sheet to what is reflected in EV reporting.

The EV methodology for covered business is as follows:

- 1) Investment return assumptions for all asset classes are set with reference to the market-related, risk-free yield curve used for IFRS Accounting Standards reporting.
- 2) Explicit allowance is made for non-financial risk in insurance contracts, which is taken as the IFRS 17 risk adjustment. For annual renewable insurance contracts in Momentum Corporate and all covered investment contracts, non-financial risk is allowed for implicitly through appropriate risk discount rates.
- 3) The value of in-force for long-term insurance contracts is determined as the aggregate of:
 - The IFRS 17 contractual service margin (CSM), net of tax; and
 - The present value of future cash flows not measured and reported under IFRS 17, but that are attributable to the underlying insurance contracts, net of tax.
- 4) The cost of capital reflects the frictional costs expected to be incurred over the lifetime of the in-force business, and comprises the following components:
 - Expected taxes on investment returns generated by assets supporting required capital; and
 - Expected asset management costs on the assets supporting required capital and the CSM.

Covered and non-covered business

All insurance business underwritten by regulated life insurance companies of the Group (except Guardrisk and Ghana) have been included as covered business. The off-balance sheet investment business written through the Momentum Wealth platform (both local and offshore) is included as covered business to be consistent with the on-balance sheet Wealth business. All underwritten health business (both local and in Africa) are classified as non-covered business.

Economic assumptions (South Africa) ¹	30.06.2025 %	30.06.2024 %
Risk-free spot rates – nominal ²		
1 year	7.2	8.3
5 years	9.0	10.2
10 years	10.9	12.3
20 years	13.0	13.7
Risk-free spot rates – real ²		
1 year	3.6	3.8
5 years	4.7	4.6
10 years	5.0	5.1
20 years	5.4	5.5
Expense inflation spot rates ³		
1 year	5.0	5.5
5 years	4.1	5.4
10 years	5.6	6.8
20 years	7.2	7.8
Real world asset return assumptions ⁴		
Equities	11.7	12.8
Properties	9.7	10.8
Government stock	10.2	11.3
Corporate debt ⁵	8.6	9.6
Money market	7.6	8.7
Illiquidity premium – retail annuities ⁶	0.35	0.35
Illiquidity premium – corporate annuities ⁶	0.50	0.50
Risk allowance – annual renewable insurance business ⁷	2.5	2.5
Risk allowance – investment business ⁷	1.5	1.5
Cost of capital rate ⁸	2.2	2.4

¹ The assumptions relate only to the South African life insurance business. Assumptions relating to international life insurance businesses are based on local requirements and can differ from the South African assumptions. All assumptions quoted are pre-tax unless stated otherwise.

² Risk-free interest rate curves are derived from observable government bond market yields at the valuation date used for IFRS Accounting Standards reporting. Beyond the maturity date of the longest government bond, the Group applies an extrapolation methodology to derive long-term rates, assuming an ultimate spot rate of 10.0% (30.06.2024: 10.0%).

³ An inflation rate of 5.0% p.a. (30.06.2024: 5.5% p.a.) is used over the planning horizon (three years) where after the inflation rate is derived from market inputs as the difference between nominal and real yields across the term structure of these curves. An addition to the expense inflation assumption quoted is allowed for in some divisions to reflect the impact of closed books that are in run-off.

⁴ Asset returns are set with reference to real world expectations of asset returns. These real world expectations represent one-year expected returns and are only applied for the purposes of analysing the EV earnings over the year, and is not capitalised in the EV.

⁵ This represents the average expected return on floating rate debt instruments in balanced fund mandates.

⁶ Illiquidity premiums are applied to the risk-free rates for certain policy contracts, i.e. non-profit annuity contracts, including CPI-linked annuity products.

⁷ For insurance contracts measured under IFRS 17 (general measurement model, variable fee approach and premium allocation approach), non-financial risk is allowed for explicitly through the IFRS 17 risk adjustment as opposed to using a risk discount rate. The risk discount rate applied to annual renewable insurance contracts is determined as the risk-free return + 2.50%. For covered investment contracts, the risk discount rate is determined as the risk-free return + 1.50%. The risk premiums added to the risk-free return allows for the expected non-financial risk in future shareholder cash flows. The risk discount rates are net of tax.

⁸ The cost of capital rate, net of tax, represents the annual expected frictional cost applicable to the assets supporting the required capital and the value of in-force.

	30.06.2025 Rm	30.06.2024 Rm
Embedded value results		
Covered business		
Equity attributable to owners of the parent	32 550	29 724
Fair value adjustments on Metropolitan business acquisition and other consolidation adjustments	(20)	(87)
Net assets – non-covered business within life insurance companies	(4 126)	(3 751)
Net assets – non-covered business outside life insurance companies	(9 118)	(7 845)
Diluted adjusted net worth (ANW) – covered business	19 286	18 041
Net value of in-force business	20 769	19 038
Diluted embedded value – covered business	40 055	37 079
Non-covered business		
Net assets – non-covered business within life insurance companies	4 126	3 751
Net assets – non-covered business outside life insurance companies	9 118	7 845
Consolidation adjustments ¹	(250)	(70)
Adjustments for dilution ²	982	908
Diluted adjusted net worth – non-covered business	13 976	12 434
Write-up to directors' value (DV)	3 822	2 392
Non-covered business	7 286	5 866
Holding company expenses ³	(2 254)	(1 972)
International holding company expenses ³	(1 210)	(1 502)
Diluted embedded value – non-covered business	17 798	14 826
Diluted adjusted net worth	33 262	30 475
Net value of in-force business	20 769	19 038
Write-up to directors' value	3 822	2 392
Diluted embedded value	57 853	51 905
Required capital – covered business (adjusted for qualifying debt) ⁴	10 248	10 146
Free surplus – covered business ⁵	9 038	7 895
Diluted embedded value per share (cents)	4 251	3 694
Diluted adjusted net worth per share (cents)	2 444	2 169
Diluted number of shares in issue (million) ⁶	1 361	1 405
Return on embedded value (%) – annualised internal rate of return	17.9%	11.5%
Return on embedded value excluding Exceptional items (%) – annualised internal rate of return ⁷	18.0%	13.0%

¹ Consolidation adjustments include mainly goodwill and intangibles in subsidiaries that are eliminated.

² Liabilities related to iSabelo transaction. In the EV analysis it is deemed to be external from the Group.

³ The holding company expenses reflect the present value of projected recurring head office expenses. The international holding company expenses reflect the allowance for support services to the international businesses.

⁴ The required capital for in-force covered business amounts to R14 630 million (30.06.2024: R14 470 million) and is adjusted for qualifying debt of R4 382 million (30.06.2024: R4 324 million).

⁵ Included in the Free surplus are the assets supporting the qualifying debt.

⁶ The diluted number of shares in issue takes into account all issued shares and includes the treasury shares held on behalf of contract holders as well as the treasury shares held on behalf of employees.

⁷ Exceptional items for the financial year ended 30 June 2024 related to the transition impact of IFRS 17 on the embedded value since the opening embedded value was not restated. For the current period a small change in the EV adjusted net worth was analysed as an exceptional item to align with the IFRS net asset value for covered business (which would then also ensure alignment in earnings between IFRS Accounting Standards and EV going forward).

EMBEDDED VALUE INFORMATION CONTINUED

Analysis of net value of in-force business	30.06.2025 Rm	30.06.2024 Rm
Momentum Retail	7 452	7 571
Gross value of in-force business	8 196	8 253
Less cost of required capital	(744)	(682)
Momentum Investments¹	4 394	3 597
Gross value of in-force business	4 410	3 618
Less cost of required capital	(16)	(21)
Metropolitan Life	3 106	2 435
Gross value of in-force business	3 215	2 688
Less cost of required capital	(109)	(253)
Momentum Corporate	4 035	3 622
Gross value of in-force business	4 698	4 217
Less cost of required capital	(663)	(595)
Momentum Metropolitan Africa	1 711	1 688
Gross value of in-force business	2 048	2 056
Less cost of required capital	(337)	(368)
Shareholders²	71	125
Gross value of in-force business	71	125
Less cost of required capital	-	-
Net value of in-force business	20 769	19 038

¹ Included in covered business is Wealth business not deemed to be long-term insurance business with a value of in-force of R271 million (30.06.2024: R327 million).

² A VIF has been placed on the deferred tax relating to the IFRS 17 phase-in period.

Embedded value detail	Adjusted net worth Rm	Net value of in-force Rm	30.06.2025 Rm	30.06.2024 Rm
Covered business				
Momentum Retail	4 400	7 452	11 852	11 571
Momentum Investments ¹	656	4 394	5 050	4 390
Metropolitan Life	2 025	3 106	5 131	5 085
Momentum Corporate	4 525	4 035	8 560	7 647
Momentum Metropolitan Africa	3 024	1 711	4 735	4 690
Operating segments	14 630	20 698	35 328	33 383
Qualifying Debt	(4 382)	-	(4 382)	(4 324)
Free Surplus ²	9 038	71	9 109	8 020
Total covered business	19 286	20 769	40 055	37 079

¹ Included in covered business is Wealth business not deemed to be long-term insurance business with a value of in-force of R271 million (30.06.2024: R327 million).

² Included in the Free surplus are the assets supporting the qualifying debt.

Embedded value detail	Adjusted net worth Rm	Write-up to directors' value Rm	30.06.2025 Rm	30.06.2024 Rm
Non-covered business				
Momentum Retail	378	-	378	117
Other	378	-	378	117
Momentum Investments	1 744	1 309	3 053	2 594
Investment and savings	1 562	1 340	2 902	2 513
Momentum Money	182	(31)	151	81
Metropolitan Life	13	-	13	12
Other	13	-	13	12
Momentum Corporate	284	(371)	(87)	135
Other	284	(371)	(87)	135
Momentum Metropolitan Health	862	927	1 789	1 559
Health	793	1 161	1 954	1 789
Momentum Multiply	69	(234)	(165)	(230)
Guardrisk	3 179	3 439	6 618	5 731
Cell captives	3 179	3 439	6 618	5 731
Momentum Insure	1 958	325	2 283	1 940
Non-life insurance	1 958	325	2 283	1 940
Momentum Metropolitan Africa	528	(878)	(350)	(812)
Life insurance	117	(5)	112	69
Health	392	189	581	439
Non-life insurance	95	58	153	110
Other	(76)	90	14	72
International holding company expenses ¹	-	(1 210)	(1 210)	(1 502)
India	1 404	1 325	2 729	2 350
India ²	1 404	1 325	2 729	2 350
Shareholders	3 626	(2 254)	1 372	1 200
Other	3 626	-	3 626	3 172
Holding company expenses ¹	-	(2 254)	(2 254)	(1 972)
Total non-covered business	13 976	3 822	17 798	14 826
Total embedded value	33 262	24 591	57 853	51 905

¹ The international holding company expenses reflect the allowance for support services to the international businesses. The holding company expenses reflect the present value of projected recurring head office expenses.

² The India directors' value is carried at historical cost.

EMBEDDED VALUE INFORMATION CONTINUED

Analysis of changes in Group embedded value	Notes	Covered business				
		Adjusted net worth (ANW) Rm	Gross value of in-force (VIF) Rm	Cost of required capital Rm	12 mths to 30.06.2025 Total EV Rm	12 mths to 30.06.2024 Total EV Rm
Profit from new business	A	(881)	1 407	(57)	469	589
Profit from existing business		4 464	111	107	4 682	3 236
Expected return	B	-	2 469	(170)	2 299	2 212
Expected contribution from real world economic assumptions	C	430	468	-	898	799
Release of the cost of capital	D	-	-	347	347	351
Expected (or actual) net of tax profit transfer to net worth	E	3 602	(3 602)	-	-	-
Operating experience variances	F	248	415	-	663	299
Development expenses	G	(76)	-	-	(76)	(137)
Operating assumption changes	H	260	361	-	621	(374)
Change in cost of capital ¹		-	-	(70)	(70)	86
Embedded value profit/(loss) from operations		3 583	1 518	50	5 151	3 825
Investment return on adjusted net worth	I	1 094	-	-	1 094	1 234
Investment market related variances	J	628	166	-	794	190
Exchange rate movements	K	(3)	(3)	-	(6)	(34)
Exceptional items	L	(51)	-	-	(51)	(735)
Embedded value profit/(loss) - covered business		5 251	1 681	50	6 982	4 480
Transfer of business to non-covered business	M	-	-	-	-	138
Other capital transfers	N	(132)	-	-	(132)	454
Dividend paid		(3 874)	-	-	(3 874)	(3 693)
Change in embedded value - covered business		1 245	1 681	50	2 976	1 379
Non-covered business						
Change in directors' valuation and other items					2 306	1 466
Change in holding company expenses					10	(313)
Embedded value profit/(loss) - non-covered business					2 316	1 153
Transfer of business from covered business	M				-	(138)
Other capital transfers	N				132	(454)
Dividend received					3 874	3 693
Dividend paid					(2 021)	(1 808)
Allowance for shareholder flows related to iSabelo transaction					74	82
Shares repurchased					(1 403)	(1 000)
Finance costs - preference shares					-	(37)
Change in embedded value - non-covered business					2 972	1 491
Total change in Group embedded value					5 948	2 870
Total embedded value profit					9 298	5 633
Return on embedded value (%) - annualised internal rate of return					17.9%	11.5%
Return on embedded value excluding Exceptional items (%) - annualised internal rate of return					18.0%	13.0%

¹ The cost of required capital is not analysed in the same level of granularity as the other components of the embedded value. The Group only shows the unwind and expected release. The balance of the movement is shown in one line and forms part of the embedded value profit/(loss) from operations.

A. Value of new business

Value of new business ^{1,2}	Momentum Retail Rm	Momentum Investments ³ Rm	Metropolitan Life Rm	Momentum Corporate Rm	Momentum Metropolitan Africa Rm	Total Rm
12 mths to 30.06.2025						
Value of new business	45	509	(13)	(51)	(21)	469
Gross	83	465	(2)	(31)	11	526
Less cost of required capital ⁴	(38)	44	(11)	(20)	(32)	(57)
New business premiums	3 785	48 345	3 413	7 117	1 669	64 329
Recurring premiums	1 105	280	1 608	674	523	4 190
Protection	486	-	1 035	204	217	1 942
Long-term savings	619	256	566	468	305	2 214
Annuities ⁵	-	24	7	2	1	34
Single premiums	2 680	48 065	1 805	6 443	1 146	60 139
Protection	-	-	-	-	49	49
Long-term savings	2 680	40 788	381	6 172	492	50 513
Annuities	-	7 277	1 424	271	605	9 577
New business premiums (APE)	1 373	5 087	1 788	1 318	638	10 204
Protection	486	-	1 035	204	222	1 947
Long-term savings	887	4 335	604	1 085	354	7 265
Annuities	-	752	149	29	62	992
Present value of new business premiums (PVNBP) ⁶	8 720	49 279	6 462	11 730	3 602	79 793
Profitability of new business as a percentage of APE	3.3	10.0	(0.7)	(3.9)	(3.3)	4.6
Profitability of new business as a percentage of PVNBP ⁶	0.5	1.0	(0.2)	(0.4)	(0.6)	0.6
12 mths to 30.06.2024						
Value of new business	(86)	744	(41)	22	(50)	589
Gross	16	663	(35)	47	(24)	667
Less cost of required capital ⁴	(102)	81	(6)	(25)	(26)	(78)
New business premiums	3 605	47 654	3 877	10 429	1 450	67 015
Recurring premiums	1 080	258	1 659	726	427	4 150
Protection	474	-	1 132	271	164	2 041
Long-term savings	606	228	518	452	263	2 067
Annuities ⁵	-	30	9	3	-	42
Single premiums	2 525	47 396	2 218	9 703	1 023	62 865
Protection	-	-	-	-	71	71
Long-term savings	2 525	37 820	349	9 554	484	50 732
Annuities	-	9 576	1 869	149	468	12 062
New business premiums (APE)	1 333	4 998	1 881	1 696	529	10 437
Protection	474	-	1 132	271	171	2 048
Long-term savings	859	4 010	553	1 407	311	7 140
Annuities	-	988	196	18	47	1 249
Present value of new business premiums (PVNBP) ⁶	8 461	48 546	6 901	15 393	2 840	82 141
Profitability of new business as a percentage of APE	(6.5)	14.9	(2.2)	1.3	(9.5)	5.6
Profitability of new business as a percentage of PVNBP ⁶	(1.0)	1.5	(0.6)	0.1	(1.8)	0.7

¹ Value of new business and new business premiums are net of non-controlling interests.

² The value of new business has been calculated using opening demographic and point of sale economic assumptions. Investment yields at the point of sale have been used for fixed annuity and guaranteed endowment business; for other business the implied economic assumptions at the start of the period have been used. The Group does not allow for marginal diversification benefits to be allocated to the value of new business for purposes of deriving the cost of required capital.

³ Included in covered business is Wealth business not deemed to be long-term insurance business with value of new business of R43 million (30.06.2024: R58 million).

⁴ For Momentum Investments the liability margins on the IFRS Accounting Standards basis are more than sufficient to cover the capital requirement and hence results in a positive value.

⁵ Recurring premiums on Annuity business relate mainly to the whole-of-life portion of Capital Protector Annuities.

⁶ Following the revised EV methodology, PVNBP is calculated at the risk-free discount rate.

EMBEDDED VALUE INFORMATION CONTINUED

	12 mths to 30.06.2025 Rm	12 mths to 30.06.2024 Rm
Reconciliation of lump sum inflows		
Total lump sum inflows	51 467	60 844
Inflows not included in value of new business	(6 471)	(12 703)
Wealth off-balance sheet business	13 177	12 235
Term extensions on maturing policies	147	157
Automatically Continued Policies	1 800	2 342
Non-controlling interests and other adjustments	19	(10)
Single premiums included in value of new business	60 139	62 865

B. Expected return

For annual renewable insurance contracts and covered investment contracts, the expected return is determined by applying the relevant risk discount rate applicable at the beginning of the reporting year to the present value of in-force covered business at the beginning of the reporting year. The expected return on new business is determined by applying the current risk discount rate to the value of new business from the point of sale to the end of the year.

For long-term insurance contracts measured under IFRS 17, the expected return is determined by calculating the expected risk-free investment return earned over the period on the opening value of in-force business. Where the value of in-force business is represented by the contractual service margin (CSM), the expected return is taken as the CSM interest accretion over the period. For new business a similar approach is taken whereby the expected return is calculated with reference to the value of new business at point of sale.

The expected return includes the expiry of risk as measured by the release of the IFRS 17 risk adjustment.

C. Expected contribution from real world economic assumptions

In addition to the relevant risk-free investment return over the period the expected contribution from real world risk premiums are analysed in this item. The effect is quantified with regard to assets backing the contractual service margin (CSM), yield enhancement strategies and the effect on future asset-based revenue.

D. Release of the cost of capital

The release of the cost of capital represents the frictional cost incurred over the year on the assets backing required capital, consisting of the tax on investment income generated by assets supporting required capital and asset management costs on the assets supporting required capital and the value of in-force.

E. Expected (or actual) net of tax profit transfer to net worth

The expected profit transfer for covered business from the present value of in-force to the adjusted net worth.

				12 mths to 30.06.2025 EV Rm	12 mths to 30.06.2024 EV Rm
Operating experience variances	Notes	ANW Rm	Gross VIF Rm		
F. Operating experience variances					
Momentum Retail		65	82	147	140
Mortality and morbidity	1	216	7	223	146
Terminations, premium cessations and policy alterations	2	(21)	41	20	10
Expense variance		40	-	40	(5)
Change in risk adjustment		(3)	-	(3)	(18)
Other	3	(135)	1	(134)	8
Contractual service margin transfer		(32)	33	1	(1)
Momentum Investments		(48)	(37)	(85)	(133)
Mortality and morbidity	4	40	-	40	63
Terminations, premium cessations and policy alterations	5	(1)	(96)	(97)	(156)
Expense variance		(9)	-	(9)	(59)
Change in risk adjustment		-	-	-	(1)
Other		(15)	(4)	(19)	20
Contractual service margin transfer		(63)	63	-	-
Metropolitan Life		28	216	244	(14)
Mortality and morbidity	4	103	(1)	102	91
Terminations, premium cessations and policy alterations	6	141	63	204	(43)
Expense variance		(73)	-	(73)	(85)
Change in risk adjustment		15	-	15	23
Other		21	(24)	(3)	1
Contractual service margin transfer		(179)	178	(1)	(1)
Momentum Corporate		384	194	578	325
Mortality and morbidity	7	540	-	540	607
Terminations, premium cessations and policy alterations	8	(25)	188	163	(162)
Expense variance		(97)	-	(97)	(111)
Change in risk adjustment		(26)	-	(26)	(3)
Other		(2)	-	(2)	(6)
Contractual service margin transfer		(6)	6	-	-
Momentum Metropolitan Africa		(39)	(40)	(79)	(52)
Mortality and morbidity	4	21	-	21	69
Terminations, premium cessations and policy alterations	9	(15)	(8)	(23)	(63)
Expense variance		(23)	-	(23)	(55)
Change in risk adjustment		2	-	2	1
Other	10	(52)	(4)	(56)	(4)
Contractual service margin transfer		28	(28)	-	-
Shareholders	11	(142)	-	(142)	33
Total operating experience variances		248	415	663	299

Notes

1. The largest contributor to the experience is Protection business aided by a recovery in the experience of Traditional business.
2. Persistency losses were offset by profitable alterations experience.
3. Driven by a reinsurance pricing change that was implemented on Protection business.
4. Overall, mortality and morbidity experience for the 12 months were better compared to what was allowed for in the valuation basis.
5. Long-term savings business experience is mainly reflected in the VIF, with a persistency and alterations loss mainly due to fee alterations.
6. The impact is as a result of positive persistency and alteration experience on the Protection and Long-term savings businesses.
7. Driven by positive underwriting profits on Group Insurance business offset by adverse experience on Myriad Continuation Assurance Option business.
8. The adverse persistency experience on ANW is mainly due to higher than expected terminations on Myriad Continuation Assurance Option business. The positive experience on VIF is due to lower than expected terminations on Savings and Group Insurance businesses.
9. Impact due to adverse termination experience in Botswana.
10. As part of the system migration process a correction was made to policyholder liabilities.
11. Includes the impact of tax and expense variances.

EMBEDDED VALUE INFORMATION CONTINUED

G. Development expenses

Business development expenses within segments.

				12 mths to 30.06.2025 EV Rm	12 mths to 30.06.2024 EV Rm
Operating assumption changes	Notes	ANW Rm	Gross VIF Rm		
H. Operating assumption changes					
Momentum Retail		79	(402)	(323)	88
Mortality and morbidity assumptions	1	(24)	(13)	(37)	(18)
Termination assumptions	2	(322)	4	(318)	284
Renewal expense assumptions	3	(31)	(47)	(78)	(203)
Change in risk adjustment		82	-	82	(30)
Modelling, methodology and other changes		28	3	31	60
Contractual service margin transfer		346	(349)	(3)	(5)
Momentum Investments		16	296	312	(71)
Mortality and morbidity assumptions	4	242	1	243	-
Termination assumptions		-	-	-	(7)
Renewal expense assumptions	3, 5	(200)	357	157	(65)
Change in risk adjustment		(18)	-	(18)	3
Modelling, methodology and other changes	6	-	(70)	(70)	(2)
Contractual service margin transfer		(8)	8	-	-
Metropolitan Life		75	336	411	(114)
Mortality and morbidity assumptions	4	211	(2)	209	1
Termination assumptions	7	143	2	145	(268)
Renewal expense assumptions	3	(117)	(37)	(154)	105
Change in risk adjustment		(45)	-	(45)	31
Modelling, methodology and other changes	8	262	(7)	255	18
Contractual service margin transfer		(379)	380	1	(1)
Momentum Corporate		125	266	391	(150)
Mortality and morbidity assumptions	9	72	(46)	26	264
Termination assumptions	10	11	125	136	(19)
Renewal expense assumptions	3	(78)	(385)	(463)	(376)
Change in risk adjustment		(3)	-	(3)	-
Modelling, methodology and other changes	11	43	652	695	(19)
Contractual service margin transfer		80	(80)	-	-
Momentum Metropolitan Africa		(35)	(135)	(170)	(127)
Mortality and morbidity assumptions	12	60	(47)	13	30
Termination assumptions	13	(9)	(103)	(112)	24
Renewal expense assumptions	14	(39)	(43)	(82)	(247)
Change in risk adjustment		24	-	24	(14)
Modelling, methodology and other changes		(13)	-	(13)	80
Contractual service margin transfer		(58)	58	-	-
Total operating assumption changes		260	361	621	(374)

Notes

1. Mainly due to the overall strengthening of the mortality basis on Traditional business.
2. Driven by the strengthening of the persistency basis on Protection business, whereby total premium growth (i.e. voluntary and compulsory growth) is now used as the main determinant of the lapse assumption.
3. Expense basis updated in line with changes in the expense budget as well as reducing the short-term expense inflation assumption from 5.5% to 5.0%.
4. Due to an increase in the mortality assumptions on Annuity business, in line with experience.
5. Includes the impact of a change in the allocation of expenses between products, whereby expenses increased for Annuity business and decreased for Wealth business.
6. The impact relates to the minimum tax rate now applied on offshore companies.
7. The terminations basis has been updated in line with the most recent experience investigation on voluntary premium increases on Protection and Long-term savings businesses.
8. Release of data reserves following modelling refinements and product management reviews on some legacy products.
9. Driven by a weakening of mortality assumptions on Myriad Continuation Assurance Option business and With-profit annuities (ANW impacts) and an increase in underwriting profit assumptions and a decrease in admin fee assumptions on Group Insurance business (VIF impacts).
10. Mainly due to a decrease in the termination assumptions of Group Insurance, Myriad Continuation Assurance Option and Savings businesses.
11. Other changes are driven mainly by an increase in short-term underwriting profit assumptions on Group Insurance business and a review (and increase) of the modelling of fee structures in the VIF, offset by a refinement (and decrease) on the cash flow run-off model for With-profit annuities.
12. Revision of mortality assumptions in line with experience in Namibia and Lesotho.
13. Revision of termination assumptions in line with experience in Lesotho.
14. Expense basis updated in line with changes in the expense budget partly offset by the release of the book shrinkage allowance in Namibia.

	12 mths to 30.06.2025 Rm	12 mths to 30.06.2024 Rm
Investment return on adjusted net worth		
I. Investment return on adjusted net worth		
Investment income	921	1 154
Capital appreciation and other ¹	173	80
Investment return on adjusted net worth	1 094	1 234

¹ This includes the revaluation of owner-occupied properties.

J. Investment market related variances

Investment market related variances represent the impact of higher/lower than assumed investment returns on current and expected future after tax profits from in-force business as well as the effect of the change in assumed rate of investment return, expense inflation rate and risk discount rate in respect of local and offshore business.

K. Exchange rate movements

The impact of foreign currency movements on International covered businesses.

L. Exceptional items

For the current period, final alignment between the IFRS net asset value and EV adjusted net worth for covered business has been implemented following the transition to IFRS 17. This will allow for an easier reconciliation between earnings on the two bases in future.

For the prior period this represents the impact of transitioning to IFRS 17 and the subsequent revision of the EV methodology. The key drivers of the change in the Group EV are as follows:

- Adjusted net worth increases following the net release of insurance contract liabilities on IFRS 17 transition.
- Value of in-force reduces in response to the net release in insurance contract liabilities (i.e. release of deferred margins previously included in the value of in-force) and the removal of risk premiums from the investment return assumptions.
- Cost of capital reduces mainly as a result of the reduction in the cost of capital rate, but the impact is partially offset by the increase in the level of required capital. Required capital increases as a result of the net increase in adjusted net worth following the transition to IFRS 17.

M. Transfer of business from/to non-covered business

Transfer of business between covered and non-covered business.

N. Other capital transfers

Capital transfers include the alignment of the net asset value of subsidiaries between covered and non-covered business and the recapitalisation of some International subsidiaries. In addition, the change in the treatment of intercompany loans to align with capital management practices has been analysed as capital transfers (this represents the bulk of the number).

EMBEDDED VALUE INFORMATION CONTINUED

Covered business: Sensitivities – 30.06.2025	Adjusted net worth Rm	In-force business			New business written		
		Net value Rm	Gross value Rm	Cost of required capital ⁴ Rm	Net value Rm	Gross value Rm	Cost of required capital ⁴ Rm
Base value	19 286	20 769	22 638	(1 869)	469	526	(57)
10% decrease in future expenses % change ¹		23 157 11	25 026 11	(1 869) –	651 39	708 35	(57) –
10% decrease in lapse, paid-up and surrender rates % change		21 211 2	23 080 2	(1 869) –	639 36	696 32	(57) –
5% decrease in mortality and morbidity for assurance business % change		24 384 17	26 253 16	(1 869) –	623 33	680 29	(57) –
5% decrease in mortality for annuity business % change		20 192 (3)	22 061 (3)	(1 869) –	428 (9)	485 (8)	(57) –
1% reduction in expense inflation rate % change		22 184 7	24 053 6	(1 869) –	572 22	629 20	(57) –
10% reduction in premium indexation take-up rate % change		19 758 (5)	21 627 (4)	(1 869) –	431 (8)	488 (7)	(57) –
10% decrease in non-commission-related acquisition expenses % change					618 32	675 28	(57) –
1% reduction in nominal yield curve ² % change ³	19 313 –	20 206 (3)	22 026 (3)	(1 820) (3)	491 5	548 4	(57) –
10% fall in market value of equities and properties % change ³	18 995 (2)	19 701 (5)	21 570 (5)	(1 869) –			

¹ No corresponding changes in variable policy charges are assumed, although in practice it is likely that these will be modified according to circumstances.

² The sensitivity tests a 1% reduction in the nominal risk-free yield curve across all durations (i.e. observable market yields and ultimate spot rate).
For a 1% reduction in observable nominal yields and the ultimate spot rate remaining unchanged, the Group's EV earnings are estimated to increase by R111 million.
This is a more accurate reflection of the Group's economic exposure to parallel movements in nominal market yields.

³ Bonus rates are assumed to change commensurately.

⁴ The change in the value of cost of required capital is disclosed as nil where the sensitivity test results in an insignificant change in the value.

Analysis of changes in Group embedded value	Adjusted net worth (ANW) Rm	Gross value of in-force (VIF) Rm	Cost of required capital Rm	12 mths to 30.06.2025 Rm	12 mths to 30.06.2024 Rm
Momentum Retail					
Profit from new business	(126)	209	(38)	45	(86)
Expected return	-	1 017	(56)	961	888
Expected contribution from real world economic assumptions	(74)	103	-	29	99
Release of the cost of capital	-	-	96	96	114
Expected (or actual) net of tax profit transfer to net worth	1 267	(1 267)	-	-	-
Operating experience variances	65	82	-	147	140
Development expenses	(44)	-	-	(44)	(116)
Operating assumption changes	79	(402)	-	(323)	88
Change in cost of capital	-	-	(64)	(64)	179
Embedded value profit/(loss) from operations	1 167	(258)	(62)	847	1 306
Investment return on adjusted net worth	163	-	-	163	201
Investment market related variances	46	201	-	247	85
Exceptional items	-	-	-	-	(783)
Embedded value profit/(loss) - covered business	1 376	(57)	(62)	1 257	809
Momentum Investments					
Profit from new business	(263)	728	44	509	744
Expected return	-	373	(2)	371	335
Expected contribution from real world economic assumptions	198	70	-	268	246
Release of the cost of capital	-	-	19	19	19
Expected (or actual) net of tax profit transfer to net worth	670	(670)	-	-	-
Operating experience variances	(48)	(37)	-	(85)	(133)
Development expenses	(4)	-	-	(4)	(10)
Operating assumption changes	16	296	-	312	(71)
Change in cost of capital	-	-	(56)	(56)	(86)
Embedded value profit/(loss) from operations	569	760	5	1 334	1 044
Investment return on adjusted net worth	59	-	-	59	23
Investment market related variances	198	32	-	230	(33)
Exceptional items	-	-	-	-	88
Embedded value profit/(loss) - covered business	826	792	5	1 623	1 122
Metropolitan Life					
Profit from new business	(136)	134	(11)	(13)	(41)
Expected return	-	369	(21)	348	320
Expected contribution from real world economic assumptions	55	168	-	223	242
Release of the cost of capital	-	-	63	63	71
Expected (or actual) net of tax profit transfer to net worth	631	(631)	-	-	-
Operating experience variances	28	216	-	244	(14)
Development expenses	(15)	-	-	(15)	(3)
Operating assumption changes	75	336	-	411	(114)
Change in cost of capital	-	-	113	113	(25)
Embedded value profit/(loss) from operations	638	592	144	1 374	436
Investment return on adjusted net worth	108	-	-	108	118
Investment market related variances	119	(65)	-	54	96
Exceptional items	-	-	-	-	(489)
Embedded value profit/(loss) - covered business	865	527	144	1 536	161

EMBEDDED VALUE INFORMATION CONTINUED

Analysis of changes in Group embedded value continued	Adjusted net worth (ANW) Rm	Gross value of in-force (VIF) Rm	Cost of required capital Rm	12 mths to 30.06.2025 Rm	12 mths to 30.06.2024 Rm
Momentum Corporate					
Profit from new business	(161)	130	(20)	(51)	22
Expected return	-	456	(50)	406	482
Expected contribution from real world economic assumptions	278	71	-	349	143
Release of the cost of capital	-	-	97	97	91
Expected (or actual) net of tax profit transfer to net worth	621	(621)	-	-	-
Operating experience variances	384	194	-	578	325
Development expenses	(3)	-	-	(3)	(3)
Operating assumption changes	125	266	-	391	(150)
Change in cost of capital	-	-	(95)	(95)	76
Embedded value profit/(loss) from operations	1 244	496	(68)	1 672	986
Investment return on adjusted net worth	165	-	-	165	180
Investment market related variances	229	(15)	-	214	(26)
Exceptional items	-	-	-	-	374
Embedded value profit/(loss) - covered business	1 638	481	(68)	2 051	1 514
Momentum Metropolitan Africa					
Profit from new business	(195)	206	(32)	(21)	(50)
Expected return	-	246	(41)	205	174
Expected contribution from real world economic assumptions	(27)	56	-	29	69
Release of the cost of capital	-	-	72	72	56
Expected (or actual) net of tax profit transfer to net worth	367	(367)	-	-	-
Operating experience variances	(39)	(40)	-	(79)	(52)
Development expenses	(10)	-	-	(10)	(5)
Operating assumption changes	(35)	(135)	-	(170)	(127)
Change in cost of capital	-	-	32	32	(58)
Embedded value profit/(loss) from operations	61	(34)	31	58	7
Investment return on adjusted net worth	315	-	-	315	390
Investment market related variances	(23)	29	-	6	100
Exchange rate movements	(3)	(3)	-	(6)	(34)
Exceptional items	-	-	-	-	81
Embedded value profit/(loss) - covered business	350	(8)	31	373	544
Shareholders					
Expected return	-	8	-	8	13
Expected (or actual) net of tax profit transfer to net worth	46	(46)	-	-	-
Operating experience variances	(142)	-	-	(142)	33
Embedded value profit/(loss) from operations	(96)	(38)	-	(134)	46
Investment return on adjusted net worth	284	-	-	284	322
Investment market related variances	59	(16)	-	43	(32)
Exceptional items	(51)	-	-	(51)	(6)
Embedded value profit/(loss) - covered business	196	(54)	-	142	330

ADDITIONAL INFORMATION

	30.06.2025 Rm	Restated 30.06.2024 Rm
Analysis of assets managed and/or administered¹		
Managed and/or administered by Investments		
Financial assets	719 081	634 348
Momentum Manager of Managers	303 879	197 428
Equilibrium Investment Management	18 575	16 190
Momentum Collective Investments	120 044	99 633
Momentum Asset Management	88 564	147 289
Momentum Global Investments	138 509	131 163
Momentum Alternative Investments	12 422	10 841
Momentum Securities	37 088	31 804
Properties – Eris Property Group	17 819	20 061
On-balance sheet ²	11 306	11 235
Off-balance sheet ²	6 513	8 826
Momentum Wealth linked product assets under administration	298 510	258 790
On-balance sheet ³	199 430	171 576
Off-balance sheet	99 080	87 214
Managed internally or by other managers within the Group (on-balance sheet)	139 997	120 509
Managed by external managers (on-balance sheet)	18 636	15 920
Properties managed internally or by other managers within the Group or externally ²	1 156	771
Guardrisk – cell captives (on-balance sheet)	45 618	44 179
Total assets managed and/or administered	1 240 817	1 094 578
Managed and/or administered by Investments		
On-balance sheet	393 679	345 588
Off-balance sheet	325 402	288 760
	719 081	634 348
Admin and brokerage assets	147 991	101 221
Other assets	571 090	533 127
	719 081	634 348

¹ Assets managed and/or administered, other than CIS assets, are included where an entity earns a fee on the assets. The total CIS assets are included in Momentum Collective Investments only as this is where the funds are housed. Non-financial assets (except properties) have been excluded.

² R620 million in properties were incorrectly classified as off-balance sheet instead of on-balance sheet. 30 June 2024 has been restated accordingly.

³ R1.6 billion in on-balance sheet assets were incorrectly calculated in Momentum Wealth linked assets. 30 June 2024 has been restated accordingly.

ADDITIONAL INFORMATION CONTINUED

	Gross single inflows Rm	Gross recurring inflows Rm	Gross inflow Rm	Gross outflow Rm	Net inflow/ (outflow) Rm
Net funds received from clients¹					
12 mths to 30.06.2025					
Momentum Retail	825	10 739	11 564	(11 273)	291
Momentum Investments	40 410	1 257	41 667	(30 968)	10 699
Metropolitan Life	1 833	6 953	8 786	(7 279)	1 507
Momentum Corporate	6 108	16 180	22 288	(22 814)	(526)
Momentum Metropolitan Health	-	1 701	1 701	(439)	1 262
Guardrisk	1 336	11 228	12 564	(10 826)	1 738
Momentum Insure	-	3 226	3 226	(2 460)	766
Momentum Metropolitan Africa	955	4 402	5 357	(3 797)	1 560
Life insurance business fund flows	51 467	55 686	107 153	(89 856)	17 297
Off-balance sheet fund flows					
Managed and/or administered by Investments			100 291	(104 103)	(3 812)
Properties – Eris Property Group			200	(2 566)	(2 366)
Momentum Wealth linked product assets under administration			19 095	(19 403)	(308)
Total net funds received from clients			226 739	(215 928)	10 811
Restated 12 mths to 30.06.2024					
Momentum Retail	735	10 294	11 029	(10 884)	145
Momentum Investments	45 019	1 001	46 020	(34 124)	11 896
Metropolitan Life	2 321	5 556	7 877	(6 835)	1 042
Momentum Corporate	9 298	15 285	24 583	(19 002)	5 581
Momentum Metropolitan Health	-	1 440	1 440	(416)	1 024
Guardrisk ²	2 672	10 014	12 686	(9 096)	3 590
Momentum Insure	-	3 199	3 199	(2 950)	249
Momentum Metropolitan Africa	950	3 773	4 723	(3 958)	765
Life insurance business fund flows	60 995	50 562	111 557	(87 265)	24 292
Off-balance sheet fund flows					
Managed and/or administered by Investments			90 619	(126 691)	(36 072)
Properties – Eris Property Group ³			1 650	-	1 650
Momentum Wealth linked product assets under administration			14 008	(16 398)	(2 390)
Total net funds received from clients			217 834	(230 354)	(12 520)

¹ Assets managed and/or administered, other than CIS assets, are included where an entity earns a fee on the assets. The total CIS assets are included in Momentum Collective Investments only as this is where the funds are housed. Non-financial assets (except properties) have been excluded.

² R151 million in Gross single inflows, R1.2 billion in Gross recurring inflows and R432 million in Gross outflows were incorrectly calculated in Guardrisk. 30 June 2024 has been restated accordingly.

³ R159 million Gross inflow in Properties – Eris Property Group were incorrectly calculated. 30 June 2024 has been restated accordingly.

Analysis of assets backing shareholder excess	30.06.2025		30.06.2024	
	Rm	%	Rm	%
Equity securities	1 323	4.1	1 122	3.8
Preference shares	677	2.1	827	2.8
CISs	1 120	3.4	838	2.8
Debt securities	11 400	35.0	9 302	31.3
Properties	5 769	17.7	5 444	18.3
Owner-occupied properties	2 662	8.2	2 561	8.6
Investment properties	3 107	9.5	2 883	9.7
Cash and cash equivalents and funds on deposit	16 646	51.1	15 140	50.9
Intangible assets	521	1.6	1 394	4.7
Other net assets	505	1.6	1 010	3.4
	37 961	116.6	35 077	118.0
Subordinated redeemable debt	(4 382)	(13.4)	(4 324)	(14.5)
Treasury shares held on behalf of employees	(1 029)	(3.2)	(1 029)	(3.5)
Shareholder excess per reporting basis	32 550	100.0	29 724	100.0

Number of employees	30.06.2025	Restated 30.06.2024 ¹
Indoor staff	9 880	10 055
SA	8 662	8 882
International	1 218	1 173
Field staff	3 957	5 766
Momentum Retail and Investments	710	950
Metropolitan Life	2 045	3 536
Africa	1 187	1 268
Momentum Insure	15	12
Total	13 837	15 821

¹ Momentum Insure number of employees was incorrectly presented as part of Africa (previously International). The prior year has been restated accordingly.

STOCK EXCHANGE PERFORMANCE

	30.06.2025	30.06.2024
12 months		
Value of listed shares traded (Rm)	28 483	18 458
Volume of listed shares traded (million)	961	889
Shares traded (% of average listed shares in issue)	73	65
Trade prices		
Highest (cents per share)	3 624	2 454
Lowest (cents per share)	2 231	1 760
Last sale of year (cents per share)	3 429	2 290
Percentage (%) change during year	50	27
Percentage (%) change – life insurance sector (J857)	23	16
Percentage (%) change – top 40 index (J200)	18	3
30 June		
Price/normalised headline earnings (segmental) ratio	7.6	7.4
Dividend yield % (dividend on listed shares)	5.1	5.5
Dividend yield % – top 40 index (J200)	2.8	3.5
Total shares issued (million)		
Ordinary shares listed on JSE	1 361	1 405
Treasury shares held on behalf of employees	(45)	(45)
Basic number of shares in issue	1 316	1 360
Adjustment to employee share scheme ¹	27	17
Diluted number of shares in issue	1 343	1 377
Adjustment to employee share scheme ¹	(27)	(17)
Treasury shares held on behalf of employees	45	45
Diluted number of shares in issue for normalised headline earnings purposes²	1 361	1 405
Market capitalisation at end (Rbn) ³	47	32

¹ The diluted number of shares in issue includes the dilutive potential ordinary shares from the iSabelo employee scheme. The diluted number of shares in issue for normalised headline earnings does not include this adjustment as these shares are deemed to be issued.

² The diluted number of shares in issue takes into account all issued shares and includes the treasury shares held on behalf of contract holders as well as the treasury shares held on behalf of employees.

³ The market capitalisation is calculated on the fully diluted number of shares in issue.

ADMINISTRATION

Directors

PC Baloyi (Chair), JC Marais (Cilliers) (Group Chief Executive), RS Ketola (Group Finance Director), DM Mbethe (CEO: Momentum Corporate), P Cooper, L de Beer, NJ Dunkley, T Gobalsamy, Prof SC Jurisich, AF Leautier, P Matlakala, HP Meyer, DJ Park, S Rapeti, JJ Sieberhagen, TD Soondarjee

Group Company Secretary

Gcobisa Tyusha

Website

www.momentumgrouppltd.co.za

Transfer secretaries – South Africa

JSE Investor Services (Pty) Ltd (registration number 2000/007239/07)
13th Floor, 19 Ameshoff Street, Braamfontein 2001. PO Box 4844,
Johannesburg 2000 Telephone: +27 11 713 0800
Email: info@jseinvestorservices.co.za

Transfer secretaries – Namibia

Transfer Secretaries (Pty) Ltd (registration number 93/713)
4 Robert Mugabe Avenue, Windhoek. PO Box 2301, Windhoek
Telephone: +264 61 22 7647 Email: info@nsx.com.na

Sponsor – South Africa

Tamela Holdings (Pty) Ltd

Sponsor – Namibia

Simonis Storm Securities (Pty) Ltd

SENS issue

17 September 2025

Auditors

Ernst & Young Inc., PricewaterhouseCoopers Inc.

Registered office

268 West Avenue, Centurion 0157

Registration number

2000/031756/06

JSE code

MTM

A2X code

MTM

NSX code

MMT

ISIN code

ZAE000269890

Momentum Metropolitan Life Ltd

(Incorporated in the Republic of South Africa)

Registration number

1904/002186/06

LEI

378900E0A78B7549C212

Company code

MMIG



Results Presentation

Momentum Group delivers record earnings

*Strength of our businesses
drives growth*

F2025

Jeanette Marais



Overview



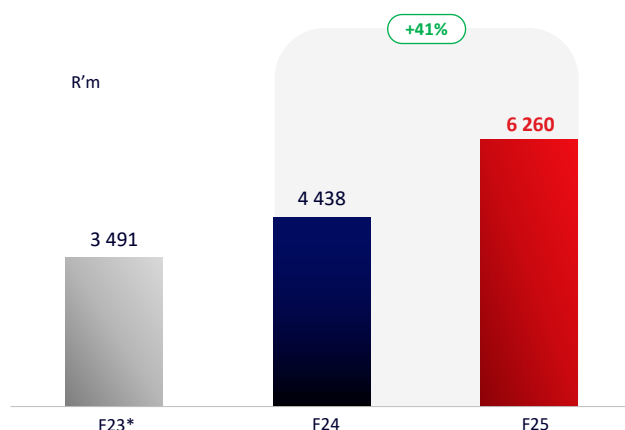
Key takeouts



Impact strategy highlights



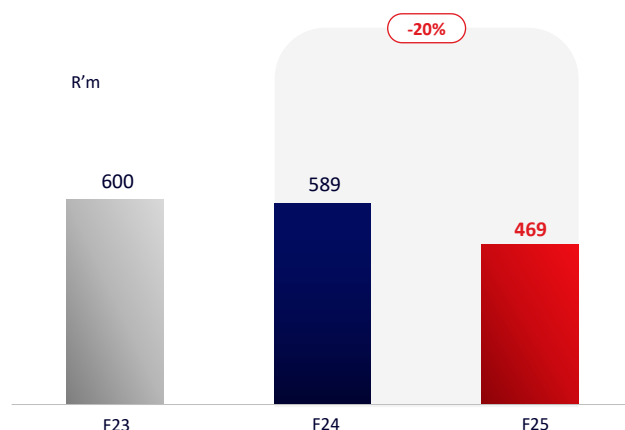
Closing



* F23 restated for IFRS 17

3

- Strong **performance** across all businesses
- **Momentum Insure**: Successfully executed turnaround, sustainable profitability, contributed R438m NHE
- **Metropolitan**: Delivered on 5-point plan, solid foundation for Impact strategy, R868m NHE
- **Africa business**: Strong action to turn the business around. Completed and implemented review of operating model; Ghana business sold
- **Tough** economic conditions that will prevail

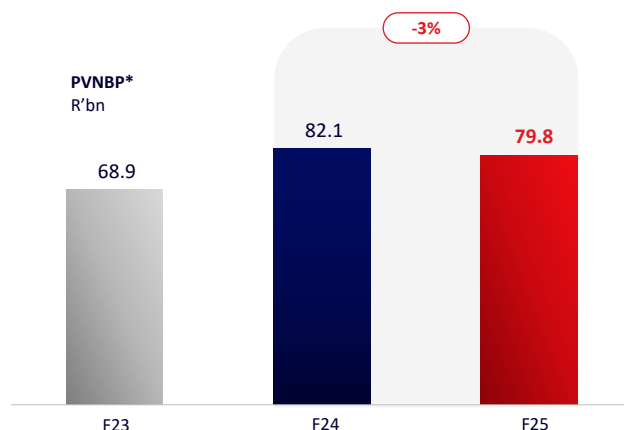


- Requires **enhanced focus**
- Good **VNB improvements** in Momentum Retail, Metropolitan & Africa
- **Momentum Investments** biggest VNB contributor; remain market leader in life annuities
- VNB impacted by **market shift** from guaranteed to living annuities
- **Momentum Corporate** VNB declined due to shift to lower-margin products
- Group new business **margin** declined from 0.7% to 0.6%
- **Prioritised** improving VNB, **every BU** applying sharper **execution** and targeted **interventions**

4

Key takeouts

New business sales remain stable



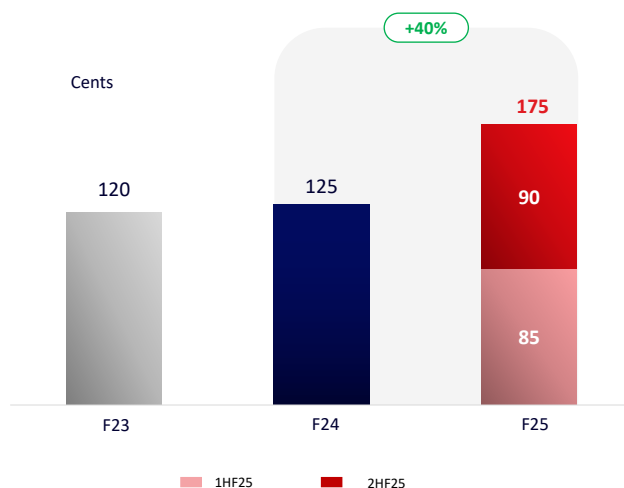
* Present value of new business premiums

5

- Sales remained **broadly flat**
- **Increased sales volumes** in:
 - Momentum Retail: +3%
 - Momentum Investments: +2%
 - Africa: +27%
- **Wealth management net inflows** more than doubled to R10.1bn, driven by strong collaboration with MFP and MDS
- **Momentum Corporate sales down** 24% due to non-repeat of single large transaction in F24
- Decrease in sales **dampened growth** and **impacted VNB** negatively

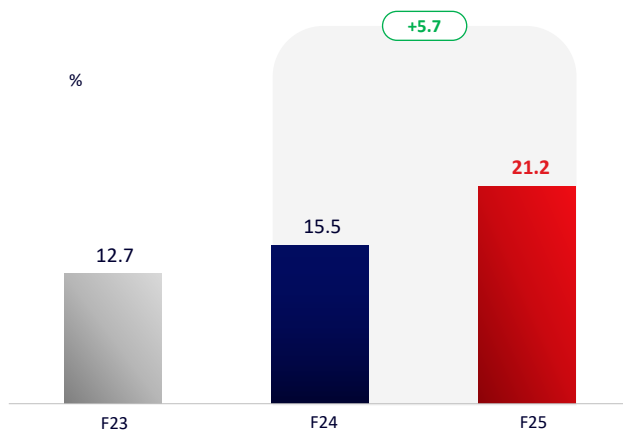
Key takeouts

Returning value to shareholders



- Final dividend declared: **90 cents per ordinary share**
- Full-year dividend of 175 cents, **up 40%** from 125 cents in F24
- Further **R1 billion** share buyback programme **approved**
- Despite share price gains, the discount to EV remains 15 to 20% due to **growth in EV**, supporting value in **share buybacks**
- Continuing the **momentum** in returning shareholder value

6



- Consistent growth in ROE, above the F27 target of 20%
- ROE ranks among the **highest in the industry** for the full year
- Reinforces the Group's **strong financial performance** and **capital efficiency**

7

Overview



Key takeouts



Impact strategy highlights



Closing

8

Invest aggressively in advice to drive growth



Market leader in IFA distribution

9

Impact strategy highlights

Market leader in IFA distribution

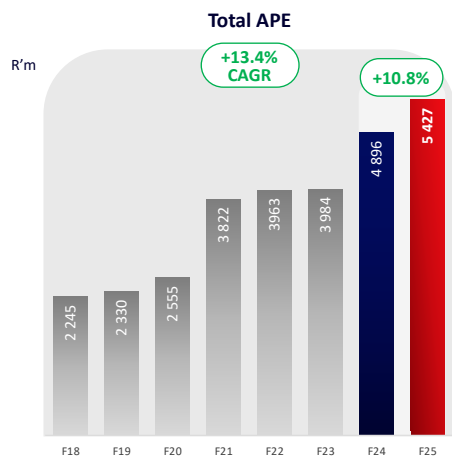


Invest aggressively in advice to drive growth

- **Key component** to ensure future growth and compete in retail advice space
- Combination of our **distribution strength** and our **advice-led approach** continue to differentiate us in the market
- Leveraging our **market leading position** in IFA distribution to drive growth

10

Consistent sales growth



11

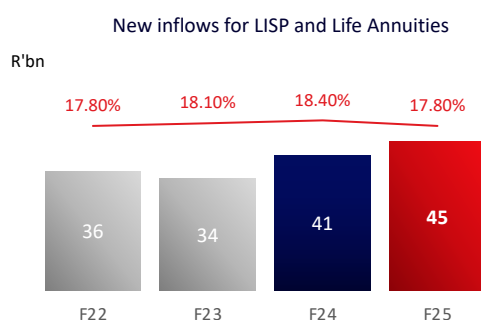
MDS product dashboard

F2025 year-on-year growth

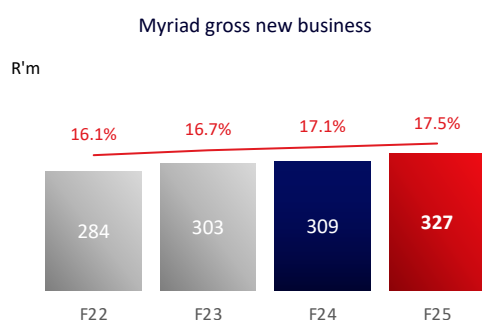
Investments	▲	10%
Myriad	▲	9%
Investo	▲	3%
Health	▲	13%
FundsAtWork	▲	10%

IFA market share

Investments



Life Risk



12

*NMG market share numbers for IFA market (excludes agency and banks)

Why are we more successful with IFAs?

Our people and relationships

- Part of our **DNA**, we **champion** IFAs and have great **relationships**
- **Adviser partnerships** support IFAs with benefits of a network
- Quality – our **business consultants** are top in market

Our products

- Our **products** are competitive, highly rated
- Strong MDS product BU **partnerships**
- World-first **underwriting** process
- Consistently **rated** high on **technology**, **ease** of doing business, **underwriting**

Our strategic approach

- **Specialisation** distinguishes us
- **Consult** as alternative to other networks
- **Growth** in supporting adviser **footprint**
- **Flexible** and **open** architecture, enabling best client outcomes

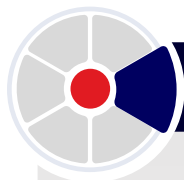
13

Harness synergies of collaboration within our federated operating model



Excellent collaboration creates benefits for clients and Group

14



Harness synergies of collaboration within our federated operating model

- Leveraging the benefits of our **federated operating model** while we also **unlock synergies** and **growth opportunities** through the power of **collaboration**
- Types of collaboration:
 - Hunting together
 - Joint product development
 - Systems migration and optimisation
 - Advice and distribution collaboration
 - Retailisation
 - Vertical integration

15

Integrated health and employee benefits offering: First for retailers

**Momentum Health + Momentum
Corporate + Guardrisk**

=

**Exceptional value for our clients
+ Deeply integrated client**

- Woolworths had **employee benefits** for **26 500** employees, **only 5 500** had **health cover**
- **Challenge:** Include all, add **21 000** for same budget
- Economies of **scale, collaboration, and partnership** made it possible
- **26 500 families** now have access to private healthcare
- Wonderful **feedback**, brought **dignity** to people
- Woolworths **first** – they benefit, we benefit
- Opens **new market segment** – co-create solutions with employers



"More health for more people for less"

16

**Momentum life insurance
+ Momentum Trust**

=

**New features + Control for FAs, simplification +
Partnership + New Market + Clients protected
against erosion of estate**

WILLS

- **Custom** wills with **simplified** legal jargon
- **Quick** process for **signing** and placement into **safe** custody
- **Free** amendments

INHERITANCE PROTECTION

- Risk component that **covers** estate duty, taxes, fees
- Market **leading** and **unique**
- Provides **liquidity**



FIDUCIARY SERVICES

- Built-in **access** to inhouse **executor**, estate and trust administration services

17

**Momentum Retail
+ Metropolitan
+ Momentum Africa
+ Several support teams**

=

**Minimising risk + Cost optimisation +
Product rationalisation + Improved
client experience + Future-proofing**

- One of the **largest** legacy system migrations in SA
- **Collaboration** between Metropolitan, Momentum Retail, Momentum Africa and several support teams
- Migrated over **2.4 million** policies into 3 policy admin systems
- Savings of more than **R100m** per year

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Overview



Key takeouts



Impact strategy highlights



Closing

19



Closing

A year of strategic focus and delivering results

1

Anchored by strategic clarity, disciplined execution, operational excellence, and a robust financial position

2

Implemented turn-around plans. Our focus is on VNB, continued sales growth, Africa operating model and client experience

3

Continued to make a significant positive impact on clients, shareholders, environment

4

Successful, on-time implementation of two-pot retirement reform

5

Range of new, innovative product launches

6

Well-positioned to deliver on our F2027 ambitions

7

Thank you

20

Financial Results

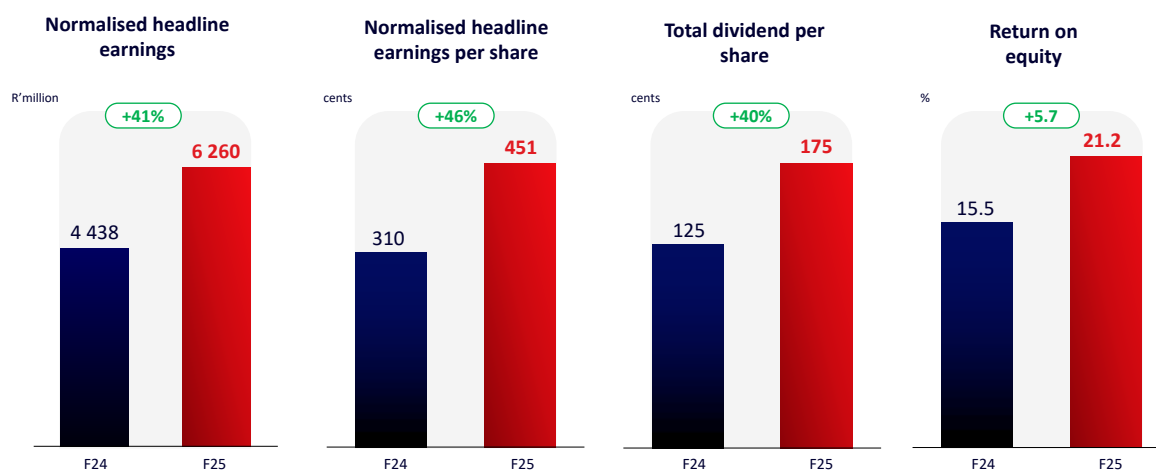
- Financial overview**
- Capital management
- Other topical matters
- Conclusion

Risto Ketola

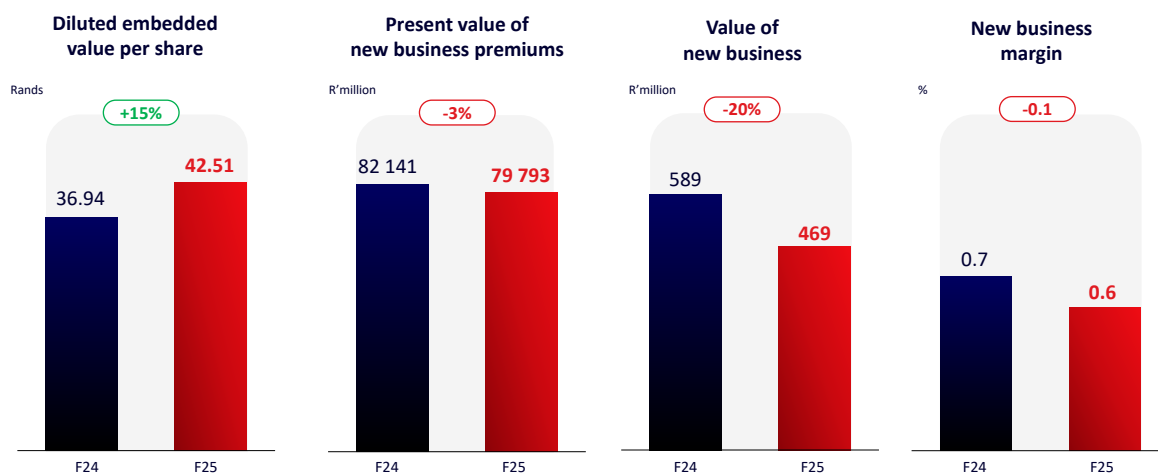


Financial overview

Key financial measures



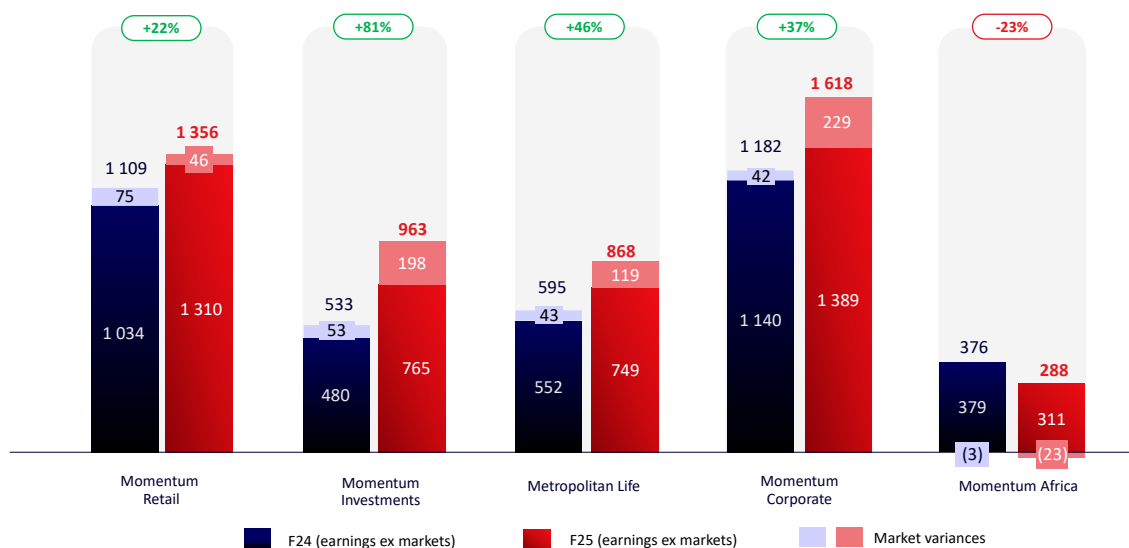
Key financial measures



23

Core life operations

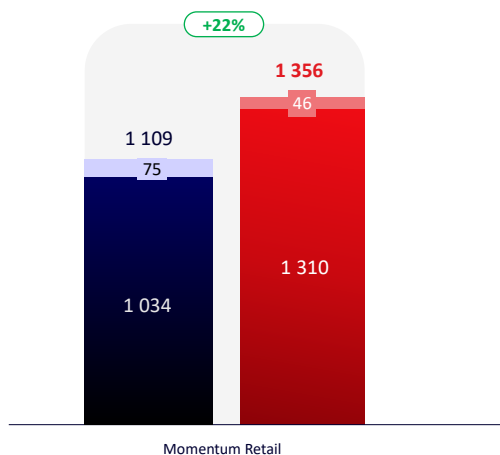
Normalised headline earnings (R'million)



24

Core life operations – Momentum Retail

Normalised headline earnings (R'million)



Momentum Retail

- Positive Myriad mortality experience variances
- Favourable assumption changes
- Improved new business earnings

25

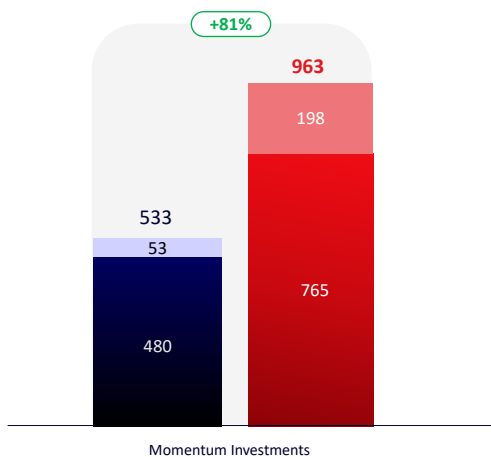
F24 (earnings ex markets)

F25 (earnings ex markets)

Market variances

Core life operations – Momentum Investments

Normalised headline earnings (R'million)



Momentum Investments

- Higher CSM release from life annuity book
- Strong investment performance on annuity book
- Increased earnings from the Wealth platform

26

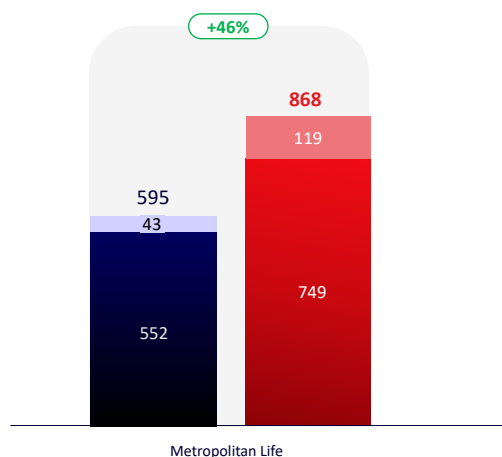
F24 (earnings ex markets)

F25 (earnings ex markets)

Market variances

Core life operations – Metropolitan Life

Normalised headline earnings (R'million)



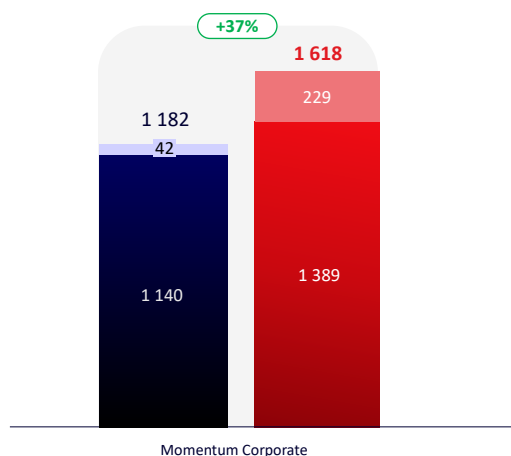
Metropolitan Life

- Positive persistency, mortality and morbidity experience variances
- Strong annuity portfolio market variances
- Release of data reserves following system migration

27

Core life operations – Momentum Corporate

Normalised headline earnings (R'million)



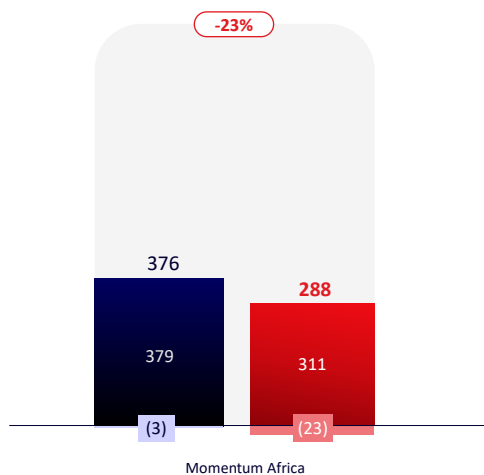
Momentum Corporate

- Strong mortality and morbidity experience
- Favourable IBNR reserve releases
- Benefited from strong investment returns and ALM profits

28

Core life operations – Momentum Africa

Normalised headline earnings (R'million)



Momentum Africa

- Increased earnings from Namibia, lower earnings from Botswana and Lesotho
- Negative expense assumption changes in Botswana and Lesotho
- Higher centre costs to support execution and delivery of projects

29

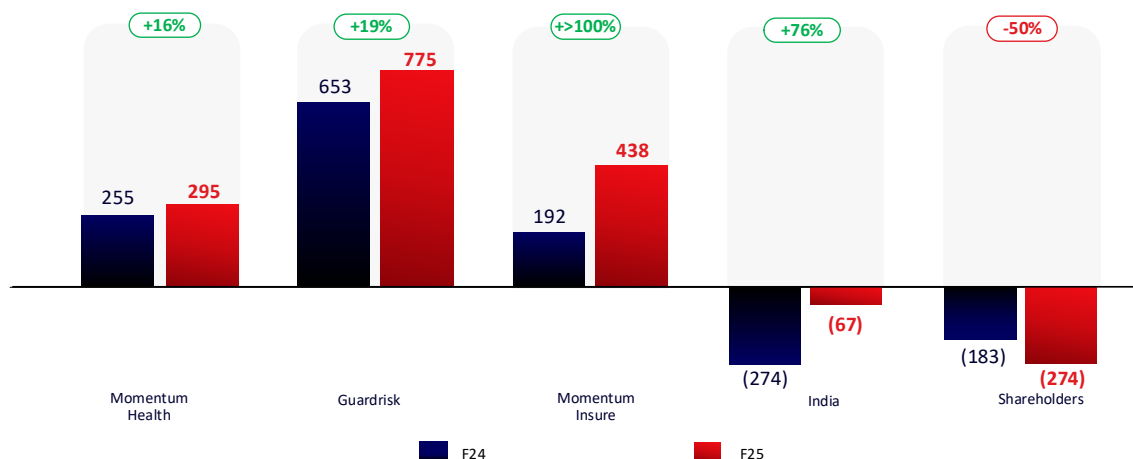
F24 (earnings ex markets)

F25 (earnings ex markets)

Market variances

Non-life operations

Normalised headline earnings (R'million)



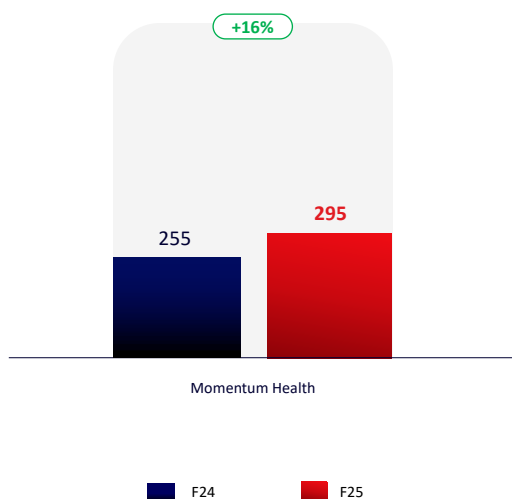
30

F24

F25

Non-life operations – Momentum Health

Normalised headline earnings (R'million)



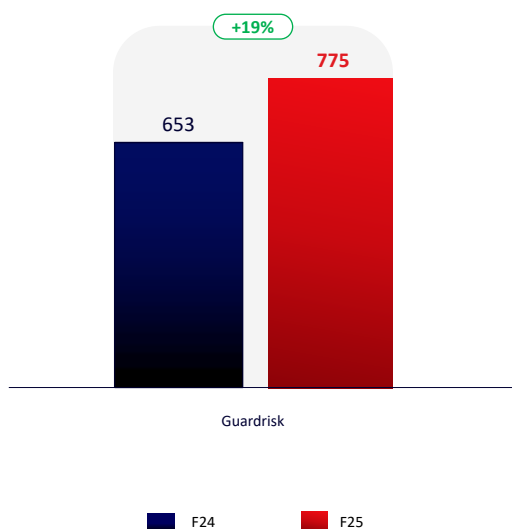
Momentum Health

- Annual increases in administration and managed care fees
- 4% growth in membership
- Good claims experience on capitation contracts

31

Non-life operations – Guardrisk

Normalised headline earnings (R'million)



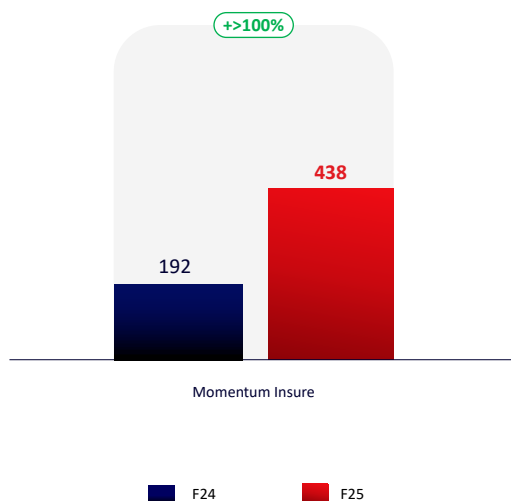
Guardrisk

- Strong GGI underwriting profits (+18%)
- Higher management fee income from cell captive business (+8%)
- Contributions from recent acquisitions

32

Non-life operations – Momentum Insure

Normalised headline earnings (R'million)



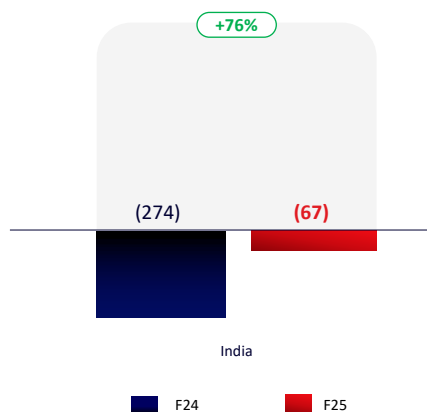
Momentum Insure

- Excellent claims ratio (51%)
- Renewal strategy and new business pricing both supportive
- Modest GWP growth

33

Non-life operations – India

Normalised headline earnings (R'million)



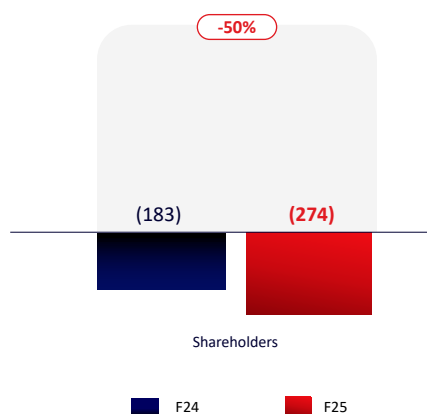
India

- Small profit under Indian GAAP
- IFRS17 results show the same trend
- Business growth remains excellent

34

Non-life operations – Shareholders

Normalised headline earnings (R'million)



Shareholders

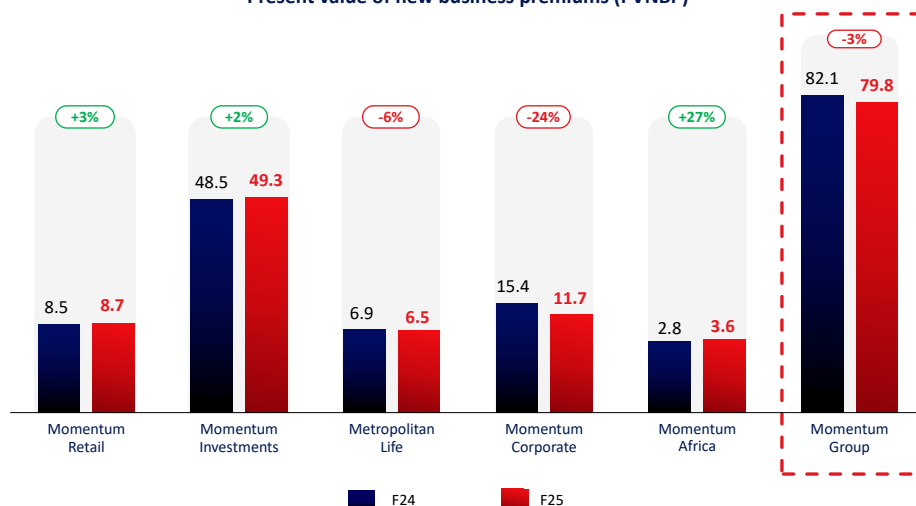
- Strategic investment in optimisation initiative (c.R100m)
- FV losses on VC funds (R231m)
- Higher tax expense

35

New business volumes

R'billion

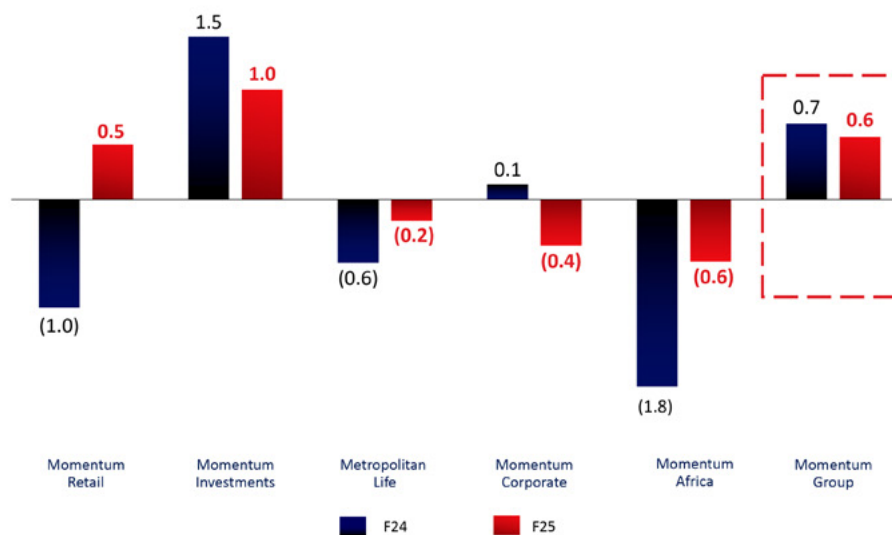
Present value of new business premiums (PVNBP)



36

New business margin

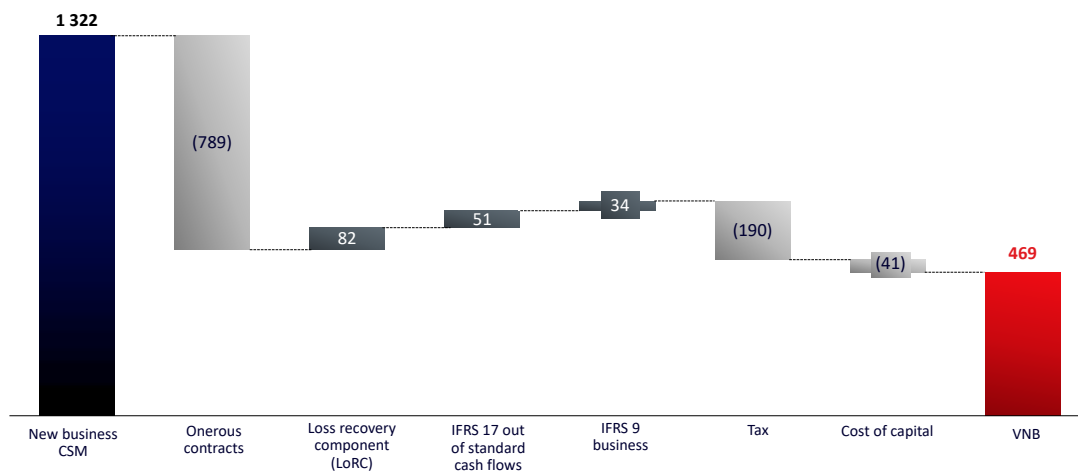
New business margin (%)



37

New business CSM to VNB

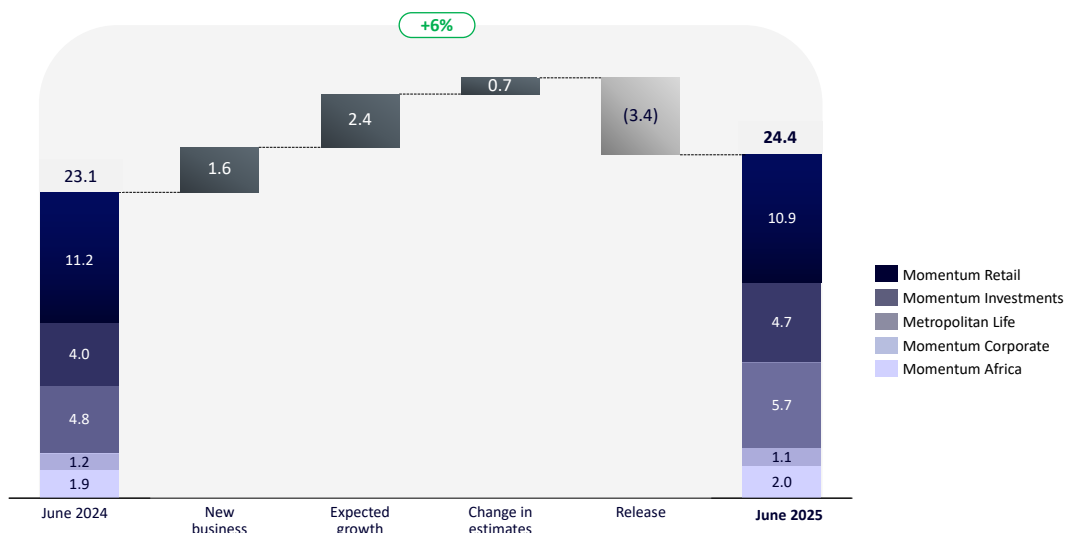
R'million



38

In-force book embedded profit

R'-billion

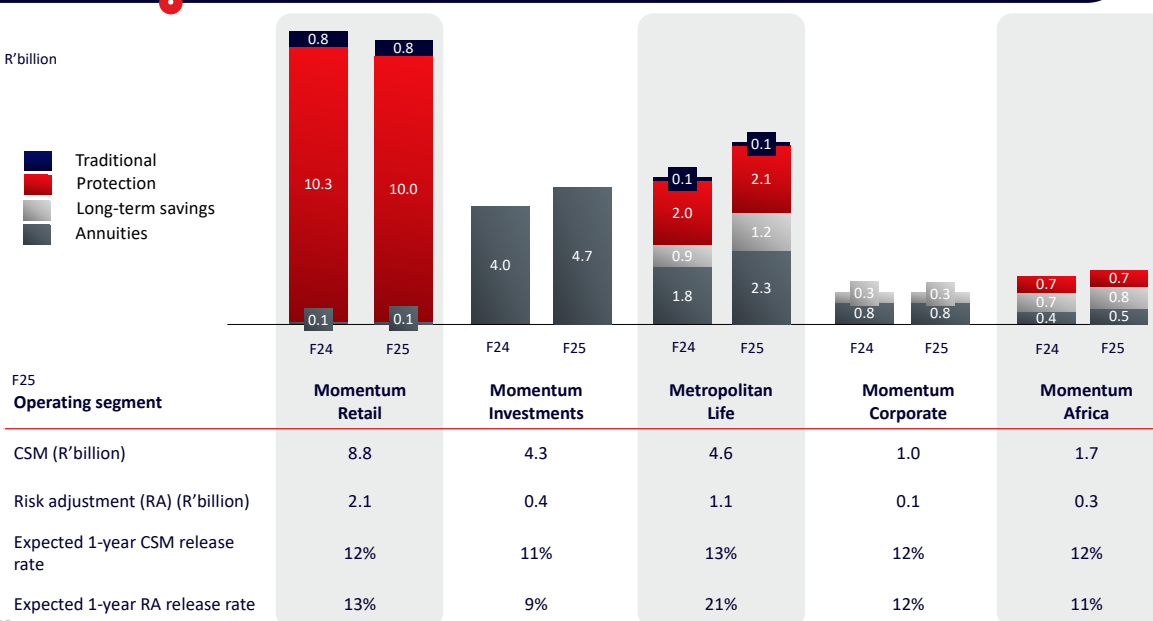


39 Embedded profit consists of CSM and risk adjustment (RA) balances.

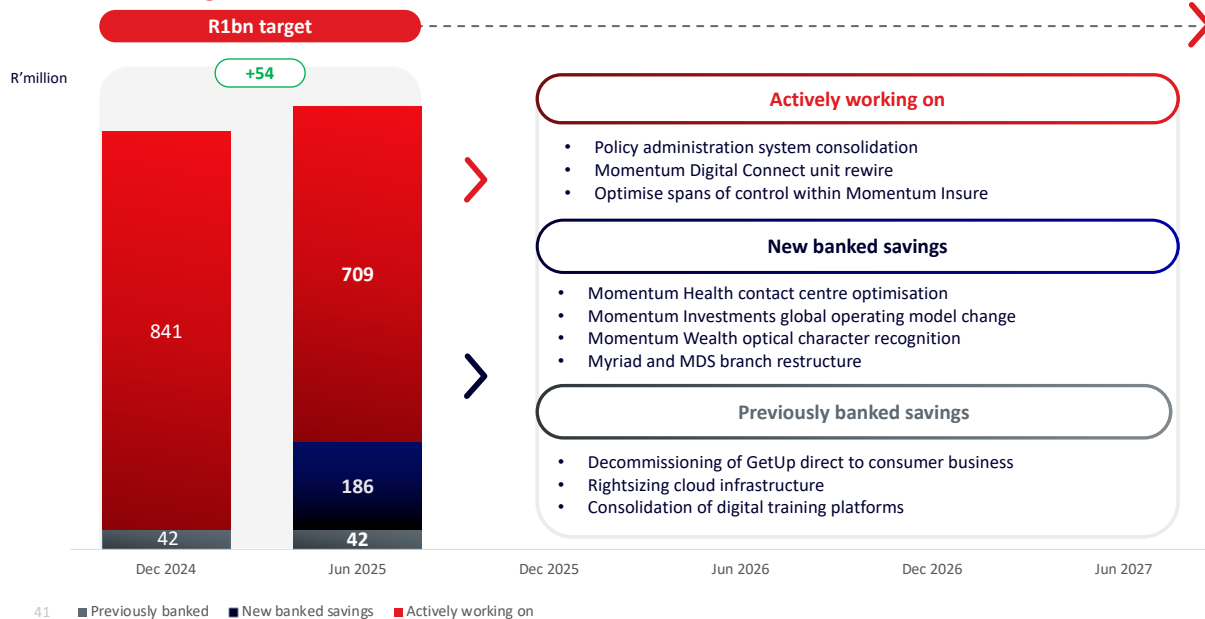
Embedded profit by operating segment and product

R'-billion

- Traditional
- Protection
- Long-term savings
- Annuities



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Financial Results



Financial overview



Capital management



Other topical matters



Conclusion

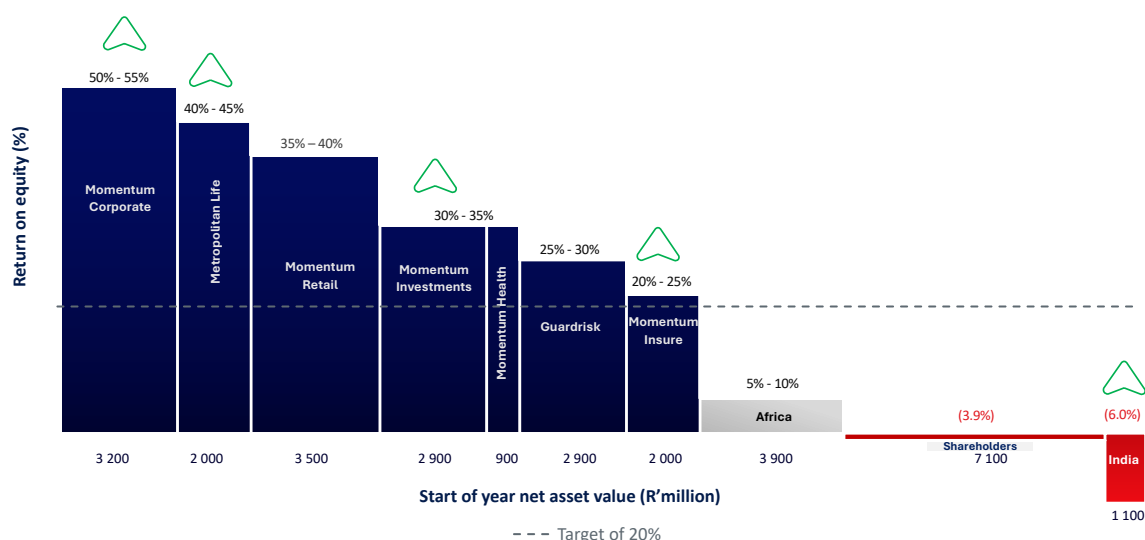
Risto Ketola

Strong cash generation

R'million	F23	F24	F25
SA Life businesses	3 545	2 461	3 273
Momentum Insure	(580)	-	575
Guardrisk	297	417	411
Momentum Africa	477	(155)	377
Momentum Investments	287	277	347
Momentum Health	207	178	213
Other	-	-	50
Dividend inflow to Momentum Group	4 233	3 178	5 246
M&A	114	(366)	(260)
India	-	(168)	(370)
Momentum Multiply	(31)	(112)	-
Momentum Money	(160)	(137)	-
Other	(209)	216	15
Preference shares	(524)	(123)	(125)
Cash generated to Momentum Group	3 423	2 488	4 505
Ordinary dividend	(1 815)	(1 749)	(2 395)
Net of dividend payment	1 608	739	2 110
Approved buyback	(1 000)	(1 500)	(2 000)
Net of buyback & dividend	608	(761)	110

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Strong ROEs in mature businesses



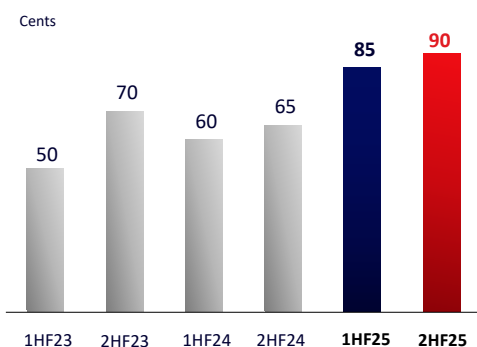
44

Arrows indicate year-on-year ROE movements above 10%.

Updated dividend target payout of 40 to 60%

Final dividend payout ratio
44% of 2HF25 NHE

EV uplift from share buybacks



R'million	# of shares acquired	Tranche value	EV bought back	Value created
1HF23	45	750	1 334	584
2HF23	28	500	876	376
1HF24	24	500	813	313
2HF24	24	500	888	388
1HF25	33	1 000	1 297	297
2HF25	29	1 000	1 237	237
Total	183	4 250	6 445	2 195

Board approved a further R1 billion buyback

45

Financial Results



Financial overview



Capital management



Other topical matters

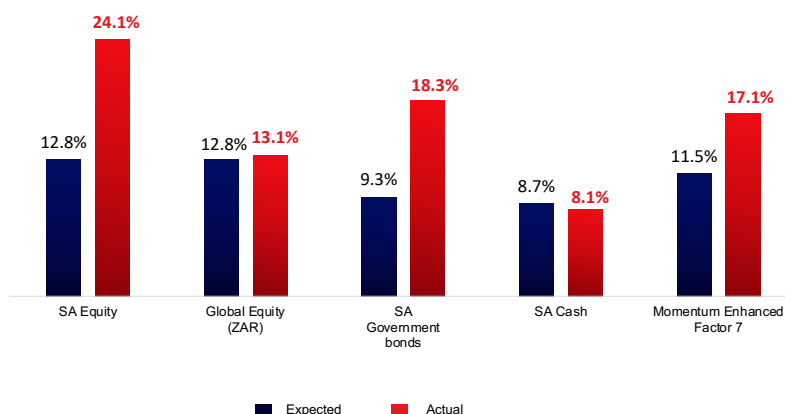


Conclusion

Risto Ketola

F25 returns on major asset classes

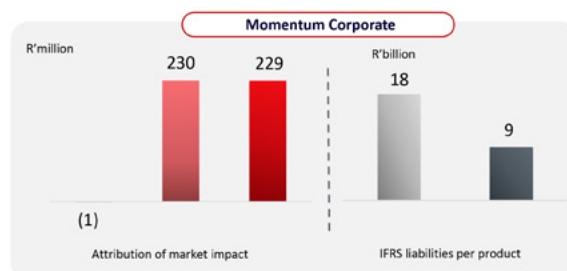
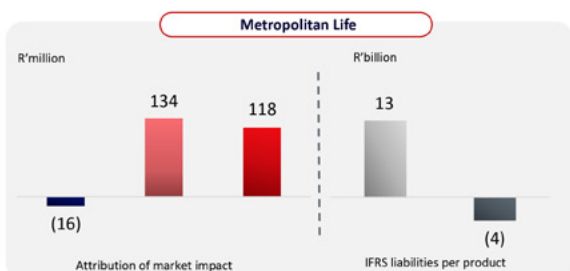
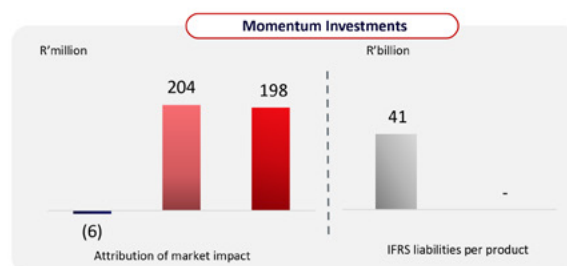
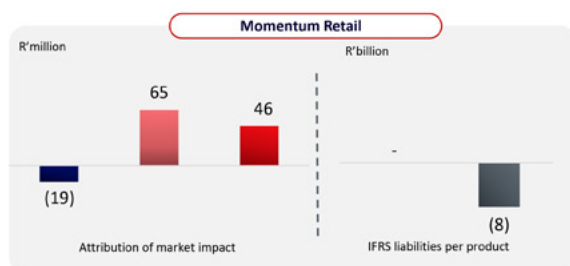
Asset return performance



- Equity market outperformance
- Good relative performance
- SA government bonds outperformance as also reflected in the lower nominal yield curve

47

Deeper look into market variances



48

■ Economic assumption changes ■ Investment variance ■ Market variance

■ Annuities ■ Risk

Financial Results



Financial overview



Capital management



Other topical matters



Conclusion

Risto Ketola



Conclusion

In conclusion

1

Excellent earnings in F2025

2

Well-positioned to take advantage of favourable underwriting environment

3

Strong cash generation and new dividend policy

4

Growth (VNB, GWP and membership) remains area of intense focus

5

Congratulations to our employees and **thank you** to our clients and advisers

Appendix

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

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Appendix

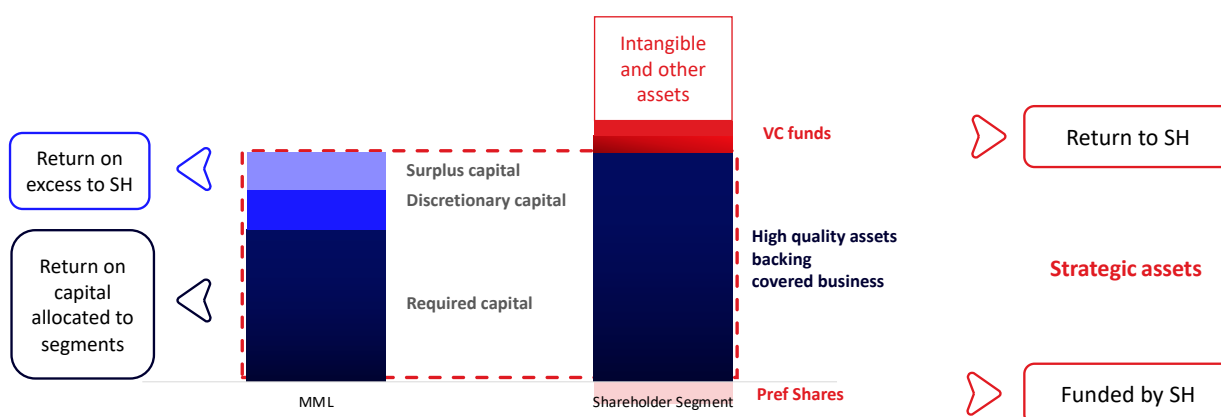
IFRS 17 and IFRS 9 earnings

R'million	IFRS 17			IFRS 9		
	F24	F25	Δ	F24	F25	Δ
New business	(506)	(520)	(3)%	(352)	(356)	(1)%
Existing business	3 283	4 438	35%	512	698	36%
Expected profit	3 097	3 285	6%	555	690	24%
Operating experience variances	253	361	43%	(153)	(13)	92%
Operating assumption changes	(181)	261	>100%	(11)	0	100%
Market variance	113	531	>100%	120	21	(83)%
Total earnings	2 776	3 918	41%	160	341	>100%
Present value of future cash flows	4 277	4 950	16%	160	341	>100%
Risk adjustment	(179)	(219)	22%	-	-	-
Contractual service margin	(1 322)	(813)	(39)%	-	-	-

52

R'million (Net of reinsurance and tax)	F24	F25
Momentum Retail	31	25
Momentum Investments	137	109
Metropolitan Life	195	185
Momentum Corporate	58	59
Momentum Africa	168	192
	589	570

53



54 This view is based on management accounts, SH refers to shareholder

	R'million	F24	F25
Intangible & other assets	Venture capital funds	(329)	(260)
VC funds	Other strategic assets	(25)	16
Discretionary & surplus capital	Net return on excess assets	168	190
	Owner occupied properties	58	(4)
	Group expenses	(55)	(216)
	Total NHE	(183)	(274)

Shareholders

- Venture capital fund returns exhibit weak VC market conditions
- Strong returns on portfolios representing discretionary and free assets
- Performance optimisation costs and incentives lead to higher Group expenses
- Group expenses include higher tax expense as well

This view is based on management accounts

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