momentum
group

Thriving of the Most Adaptable

Innovating within a federated operating model

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Our federated operating model

Our group portfolio

Federated operating model

8 Business units | 32 Planning units

Momentum Retail
- Myriad
- Investo
- MMerge
- Momentum Trust
- Momentum Advice
- Momentum Distribution Services

Momentum Investments
- Wealth Management
- Structured products and Annuities
- Multi Management and Solutions
- Asset Management
  - Internal capabilities
  - Curate
  - IMG and Eris

Momentum Corporate
- FundsAtWork
- Group Insurance
- Structured Investments and Annuities
- Momentum Retirement Administrators
- Direct Client Engagement
- Member Solutions

Guardrisk
- Guardrisk Non-Life Cell Captive
- Guardrisk General Insurance
- Guardrisk Life
- Guardrisk Microinsurance

Momentum International
- Namibia
- Lesotho
- Botswana
- Ghana
- Mozambique
- India

Momentum Health
- Open scheme
- Restricted schemes
- Public sector
- Health4Me
- Incentivised wellness

Metropolitan Life

Momentum Insure

Benefits and challenges to federation

Benefits

Specialised business units aligned to market needs

Speed of delivery… making some duplicative costs acceptable

Effective and efficient **capital allocation**

Challenges

Consistent data foundations to fuel AI success

AI delivery in silos multiplies complexity, technical debt buildup and costs

Coordination of digital transformation more challenging

How do you find the optimal trade-off between the two?

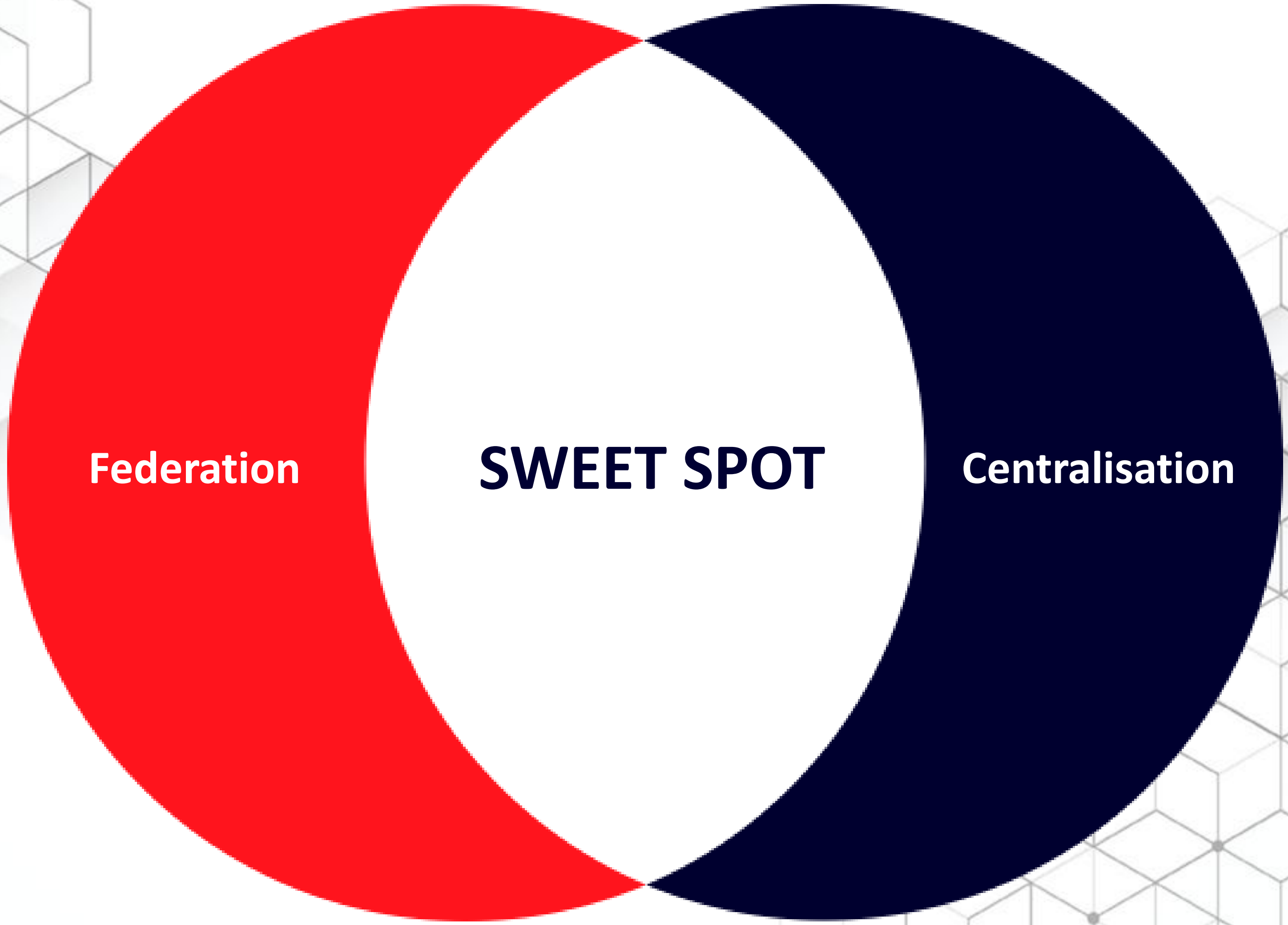
Federation VERSUS Centralisation

Federation

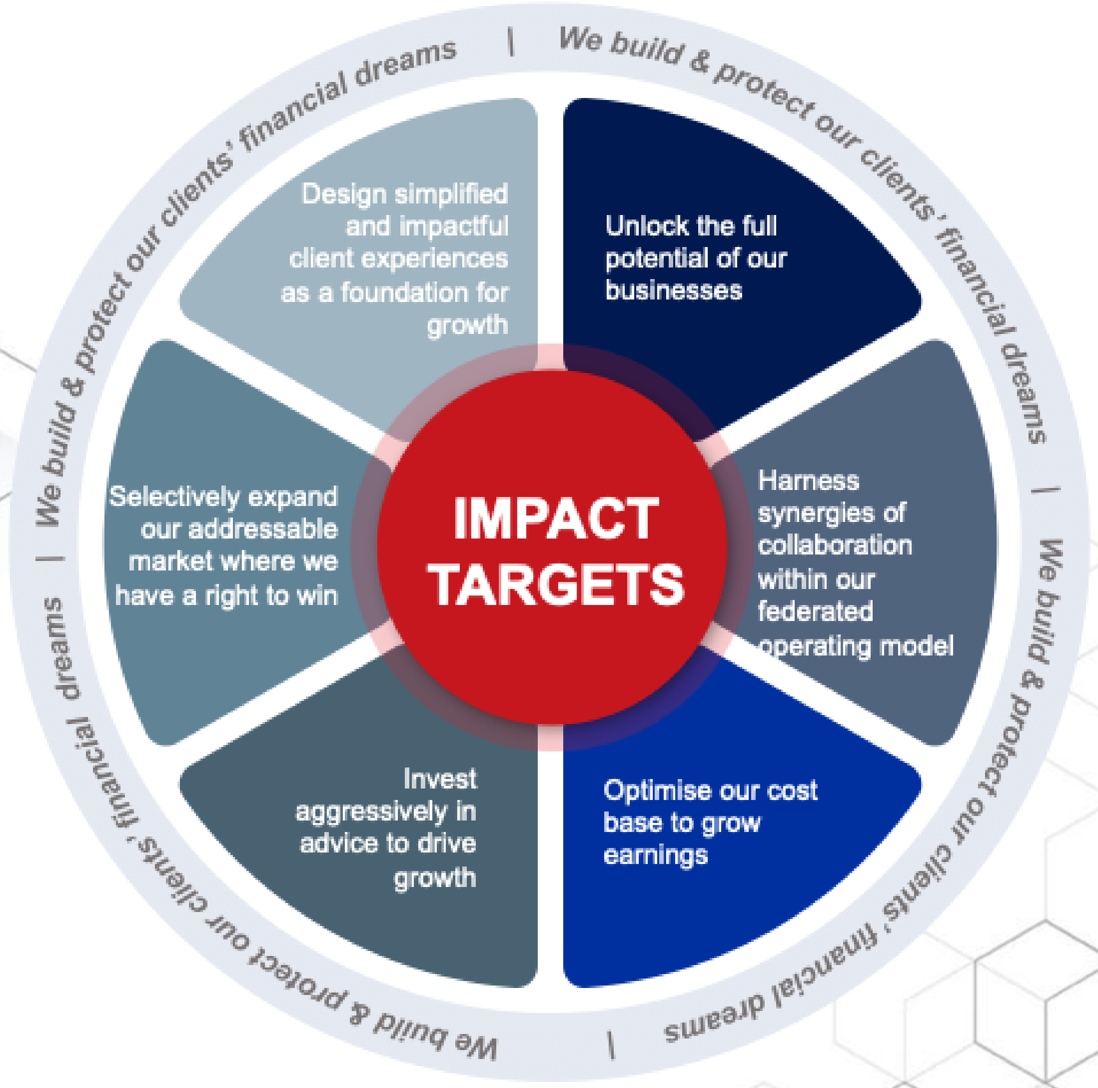
Centralisation

It is by finding the appropriate sweet spot between the two

We believe there is actually quite a large *sweet spot*



Delivering this is key to our Impact Strategy



People | Transformation | Digital | Sustainability | Capital deployment

Our shift from Federation to Federation 2.0

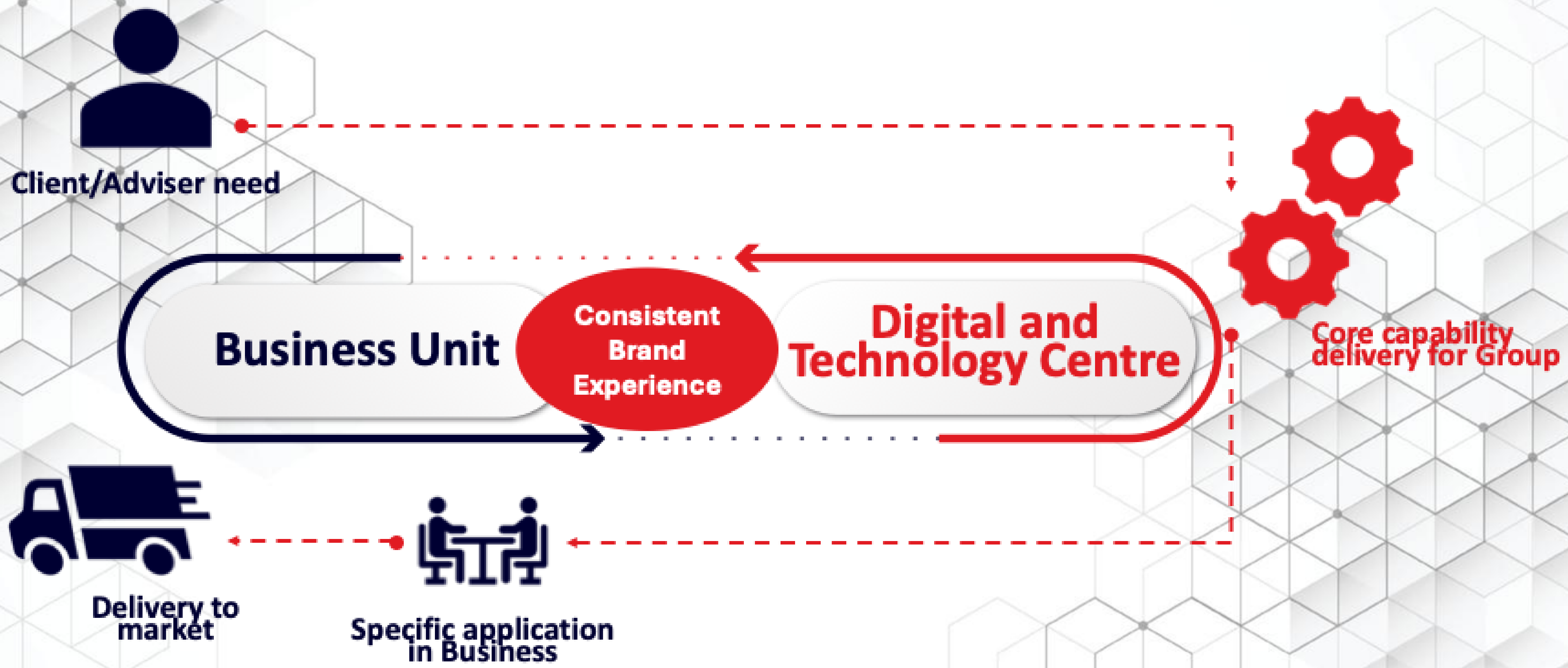
Federation

Federation 2.0

Role of a small but *active* centre

…**supporting, accelerating and amplifying** delivery across the Group Business Units

Client/adviser need a unifying north star across entire Group



Horizons of delivery are key to understanding how we execute and avoid duplication

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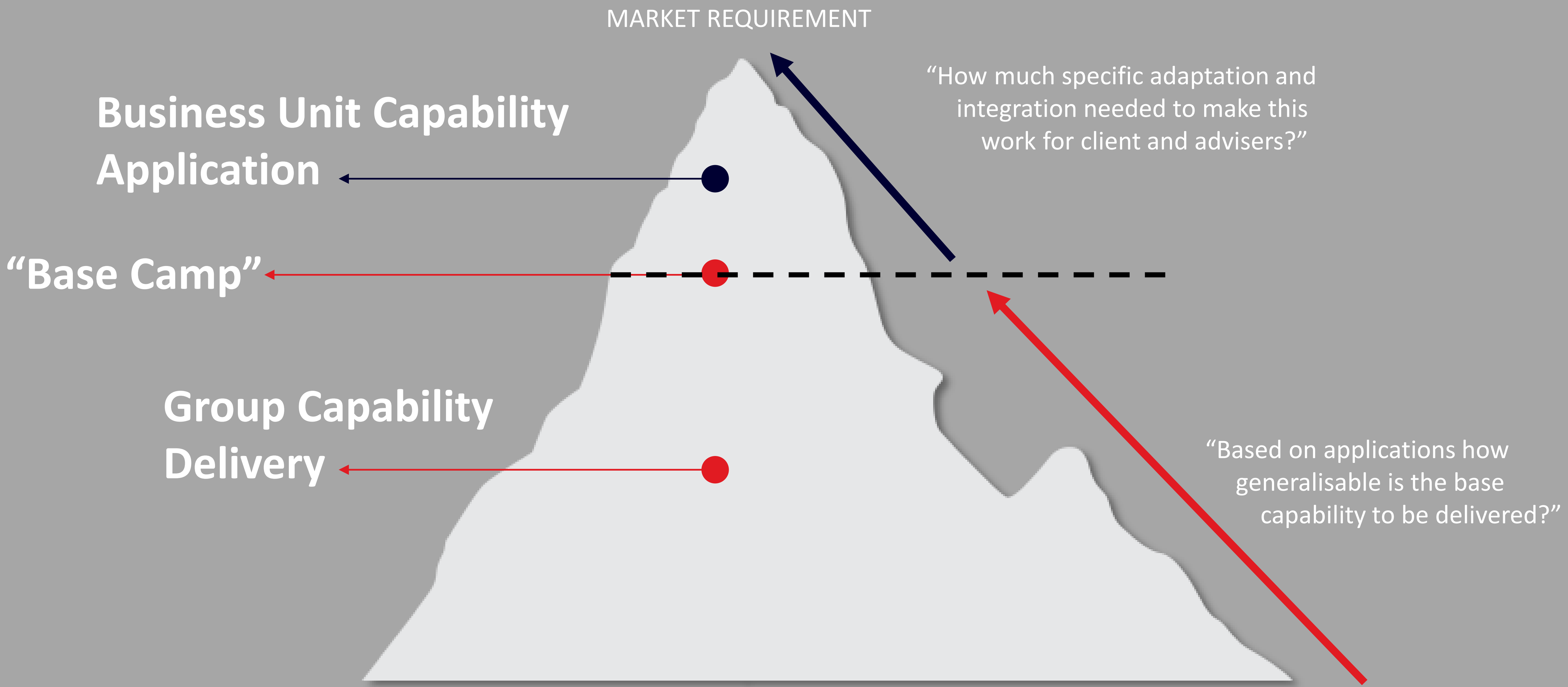
Best delivered in the Business Unit	BU or Centre depending on how general it is	Best delivered in the Centre
RUN	**GROW**	**TRANSFORM**
Delivering today's client needs	Solving for known and anticipated future needs of today's clients	Solving for the attraction and serving of tomorrow's clients

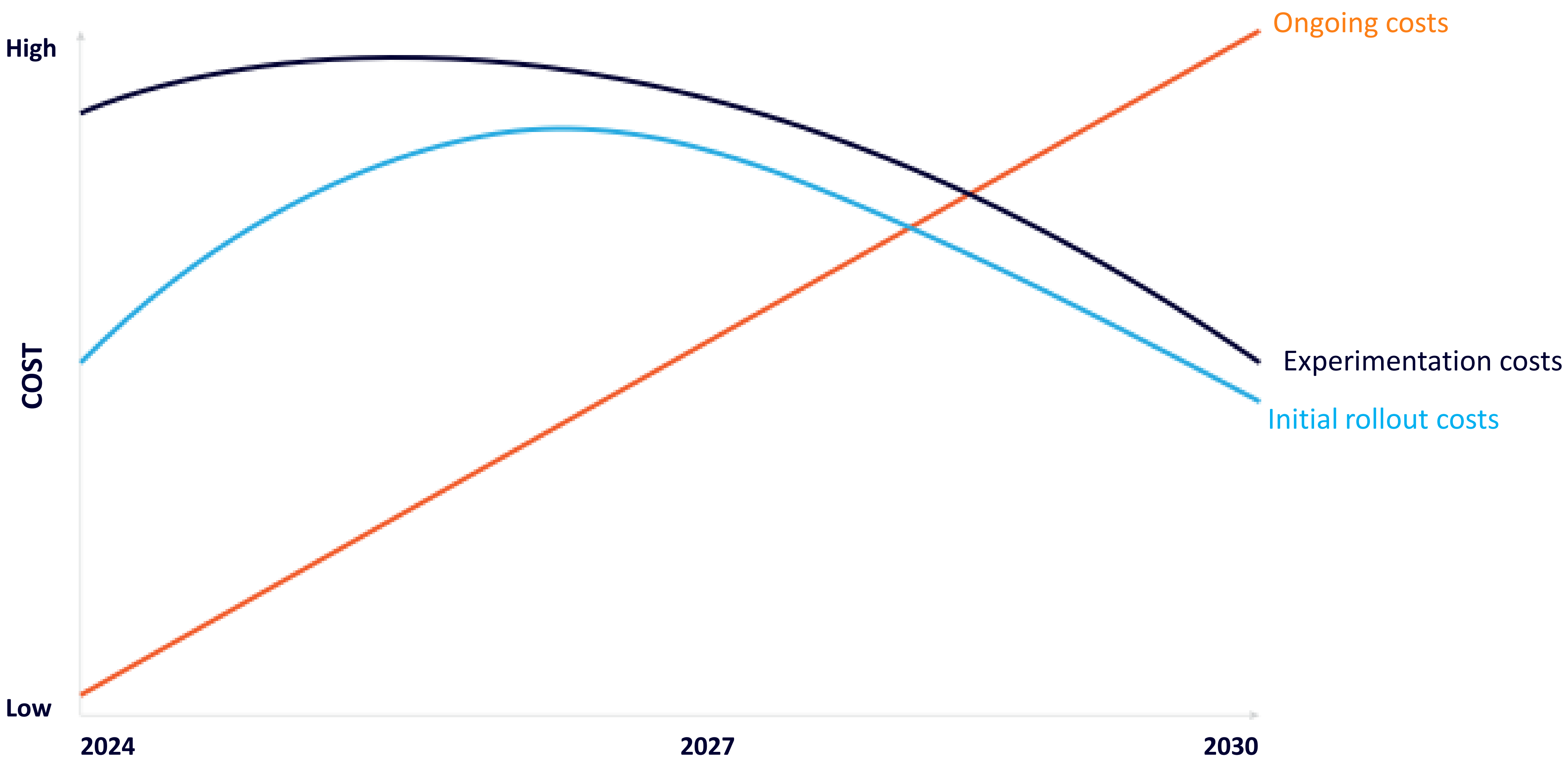
Delivered simultaneously for different future time horizons

The “height of the base camp” guides the central requirement



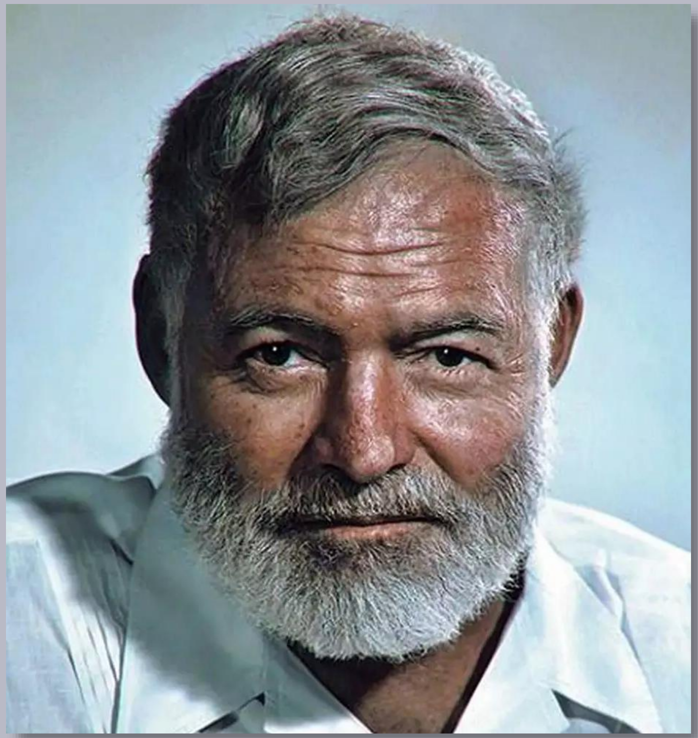
AI Costs need to be well understood across the phases

AI cost categories over time



2024Source: Gartner.

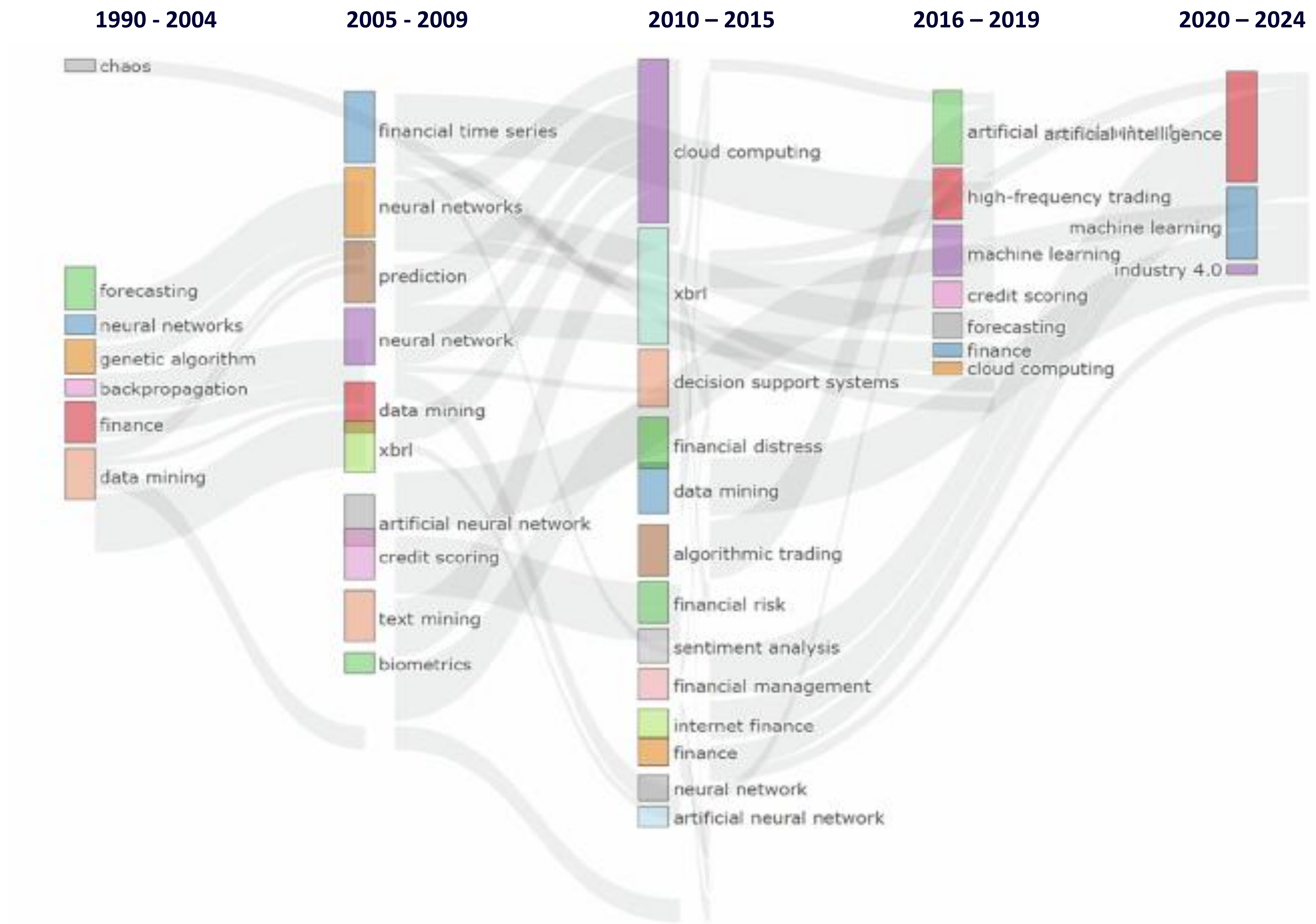
…or in the words of Hemingway…



”How do you go bankrupt? Two ways…gradually, then suddenly”

Ernest Hemingway

The growth of “AI” in financial services



AI’s evolution mirrors the brain…just MUCH faster

Cognition, Motivation and Feedback

Dynamic balancing of Executive Control/Salience

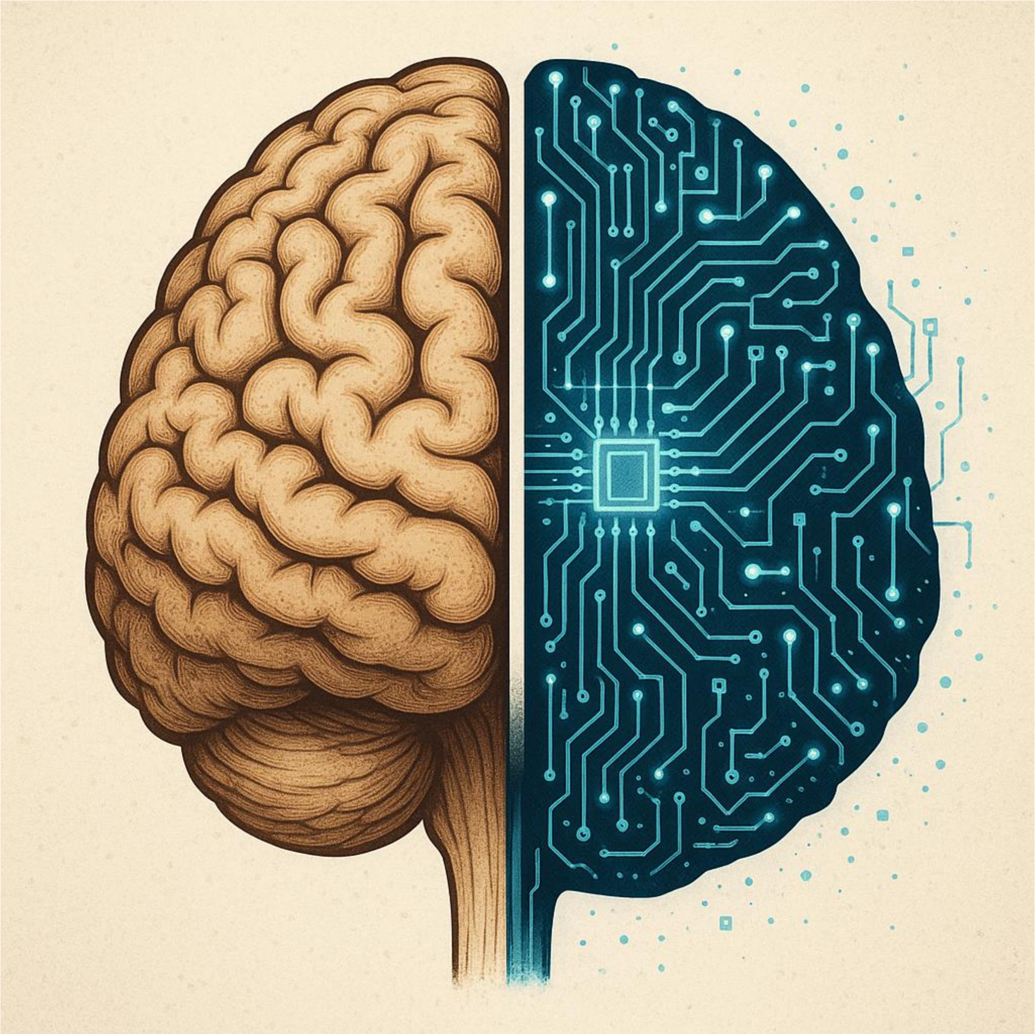
Higher-order perception, language, reasoning

Neocortex trained on specialist sensory streams

Coordinated movement and behaviours

Simple Neuronal Networks

200 million years



Agentic AI

Language and visual creation

Transformer Capabilities

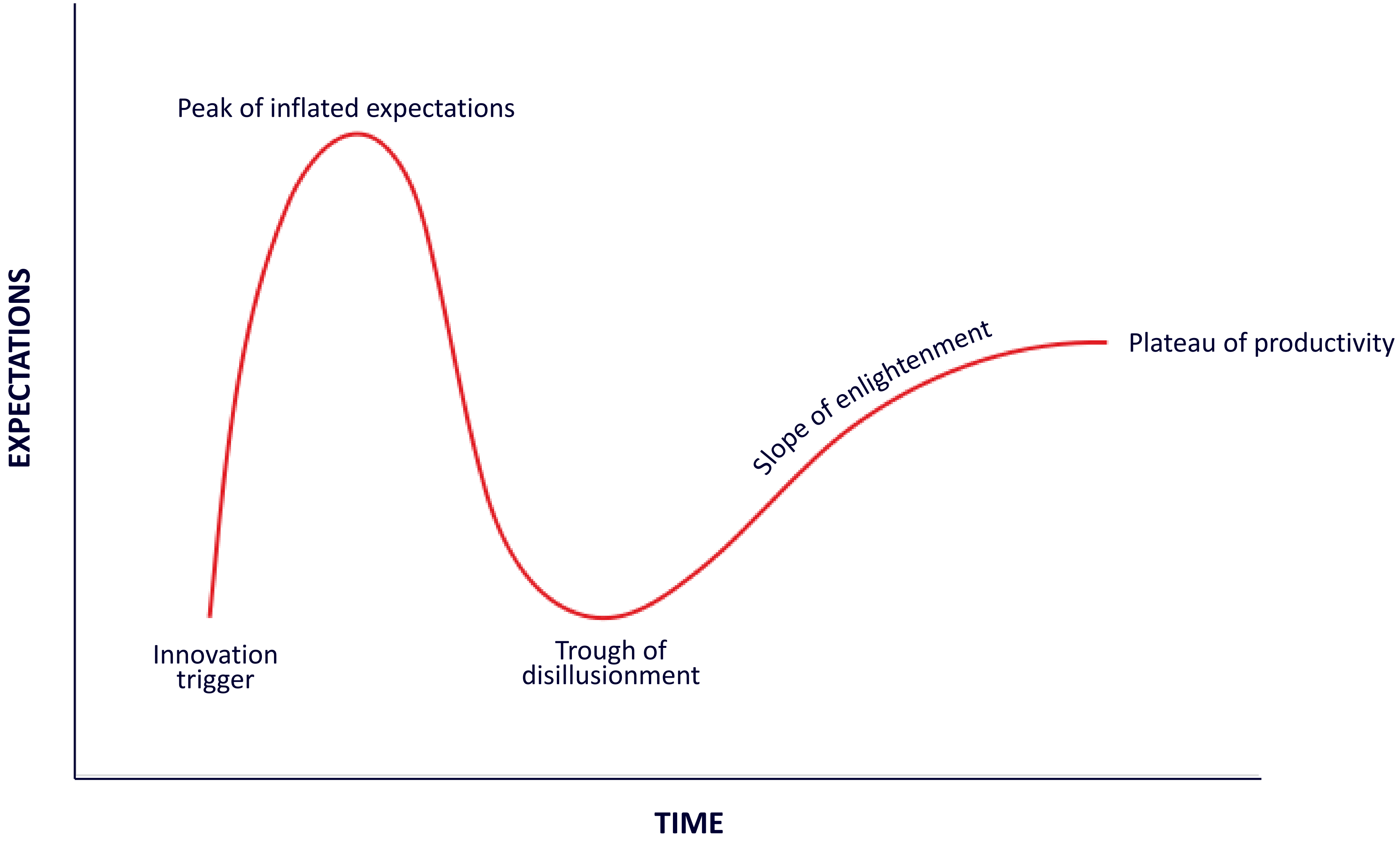
Deep Learning

Machine Learning based pattern recognition

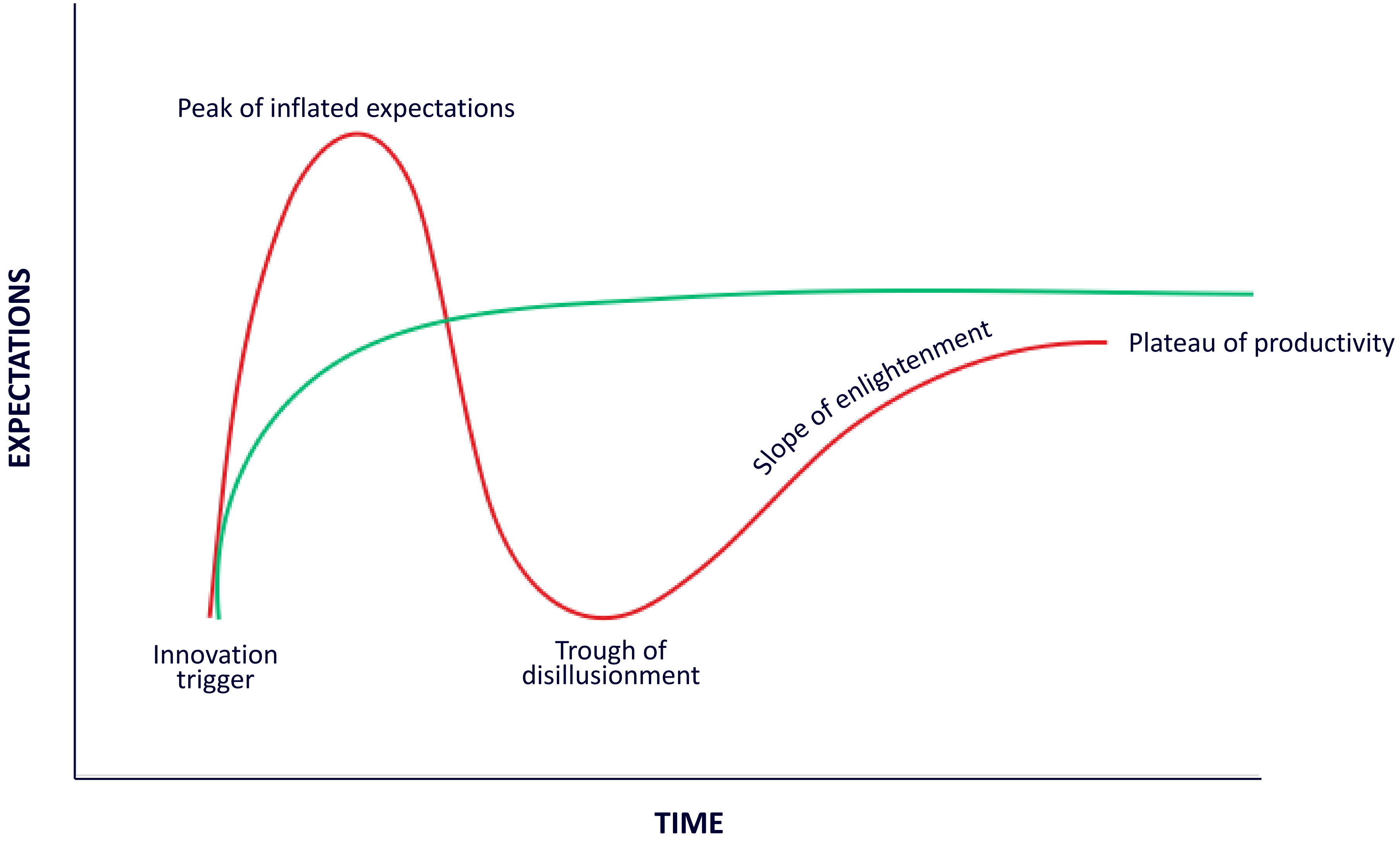
Rules based algorithms

80 years

The Hype Cycle is ever-present for new technologies



And allowing us to flatten the curve



AI offers the opportunity to disrupt our value chains

Biometric Screening and Life Returns

Myriad Life Returns

Opportunity

The life insurance market in South Africa heavily relies on in-person interactions, which leads to lost benefits for clients and challenges for insurers in improving risk selection. This leads to low client engagement and adviser frustration due to the cumbersome process of collecting and validating health data needed for risk assessment.

1. Reliance on in-person medical test and underwriting
2. Slow, inconvenient health data collection
3. Limited adoption of wellness benefits
4. **Business priority:** customer-centricity, innovation and operational efficiency

A clearly client-centric value proposition

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Discount %

Up to 35% upfront premium discount

Initial screening

About 3 minutes on average

Biometric facial screening (90 seconds) + a few mandatory questions

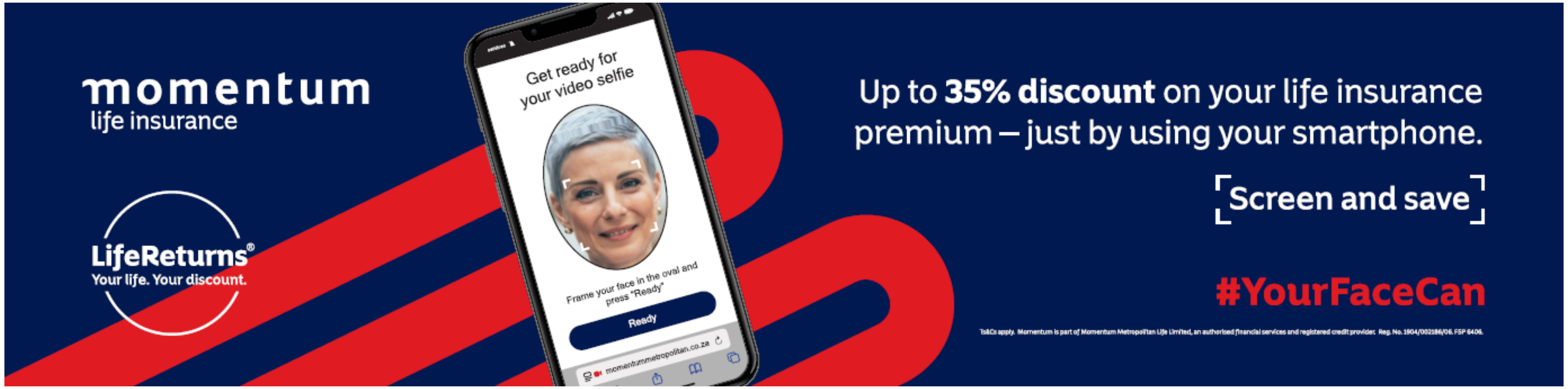
Ongoing screening

About 10 minutes on average per year to maintain/improve discount

Biometric facial screening + mobile digital fitness assessment

FREE OF CHARGE | NO PAPERWORK | NEW AND EXISTING CLIENTS ELIGIBLE

Advances both our capabilities and our brand positioning



Positive results to date

1. 20 000 clients screen annually (40% conversion on new business)
2. 11 000 reassessments completed (50% uptake)
3. Clients saved more than 25 000 hours and retained R40 million in premium discounts
4. R58m saving to date
5. **Impact:** Faster, fairer, sustainable underwriting and risk selection-based pricing

AI solving for increased operational scale requirements

Direct application QA using AI

Opportunity

- Direct-to-client life product acquisition leads to 10x the number of applications
- Requires a digital and automated approach to quality assure applications prior to underwriting
- Developing this so that it can be scaled across other business units

Solution

- 3 months to develop, test and deploy AI capability into Myriad acquisition journey
- Fully automated including record of advice
- R3m in operational costs avoided
- Currently scaling into Short Term Business

AI helping to better manage client risk

Metropolitan propensity to pay

Opportunity

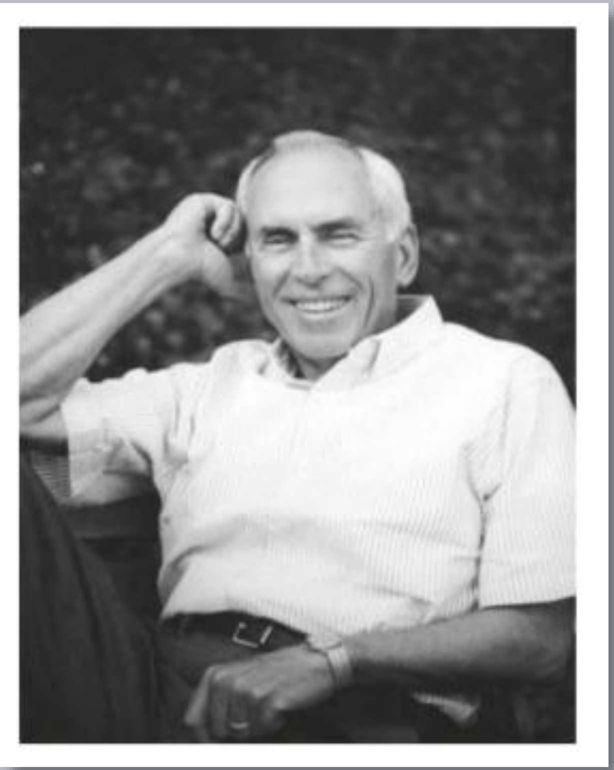
- How do avoid over-selling to clients with low propensity to pay?
- Solving for this both avoids VNB pain as well as recovery of commissions
- Maturing our ability to leverage external data an important future capability set

Solution

- Metropolitan data science and technology teams worked closely together to deliver risk indicators using data such as CPB
- 90% confidence level on propensity to pay first premium and being continuously improved and extended
- Scalable to other use cases

We have a long way to go…and anticipate an exciting climb

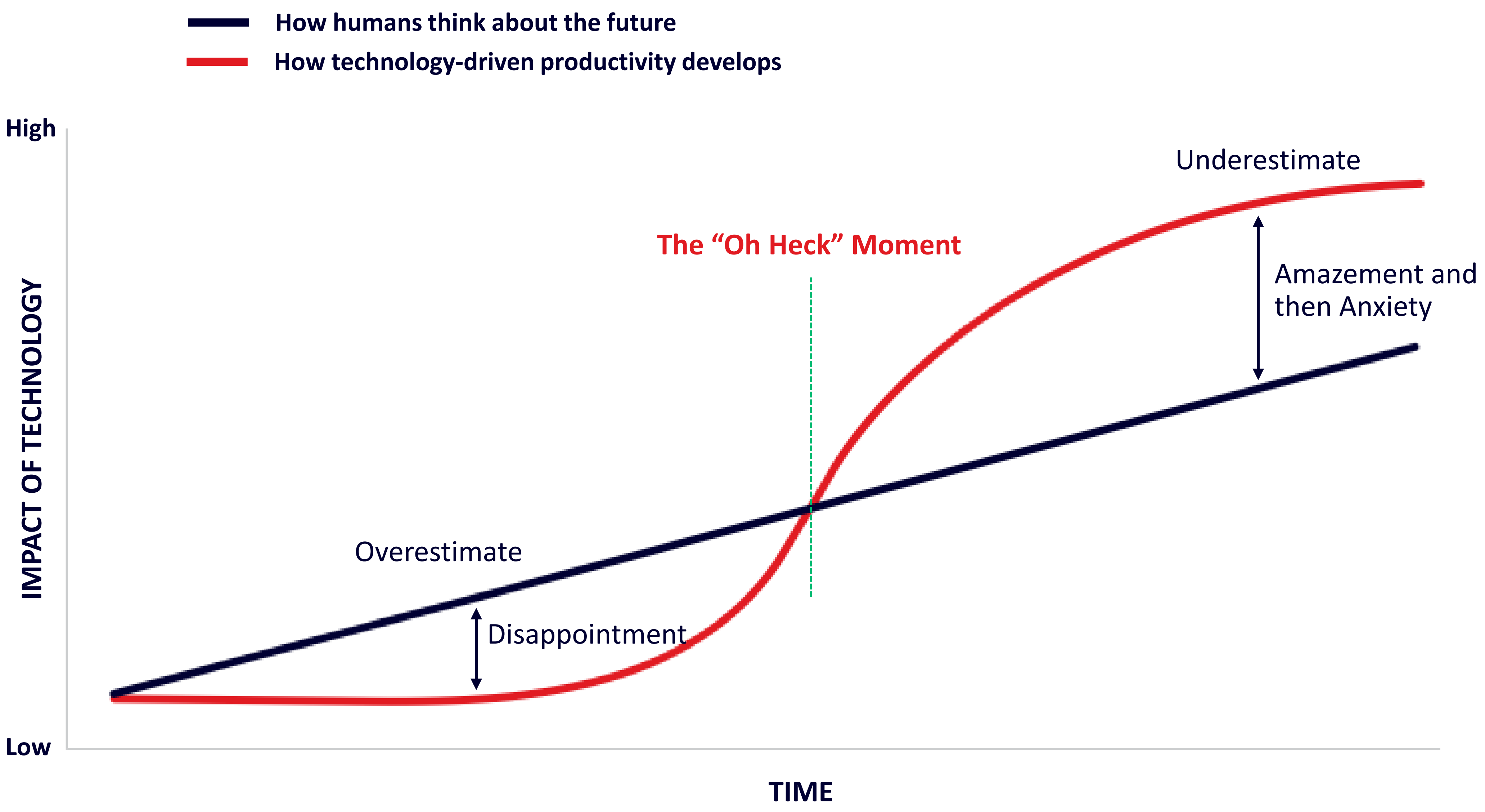
Amara's Law still holds firmly true for AI…



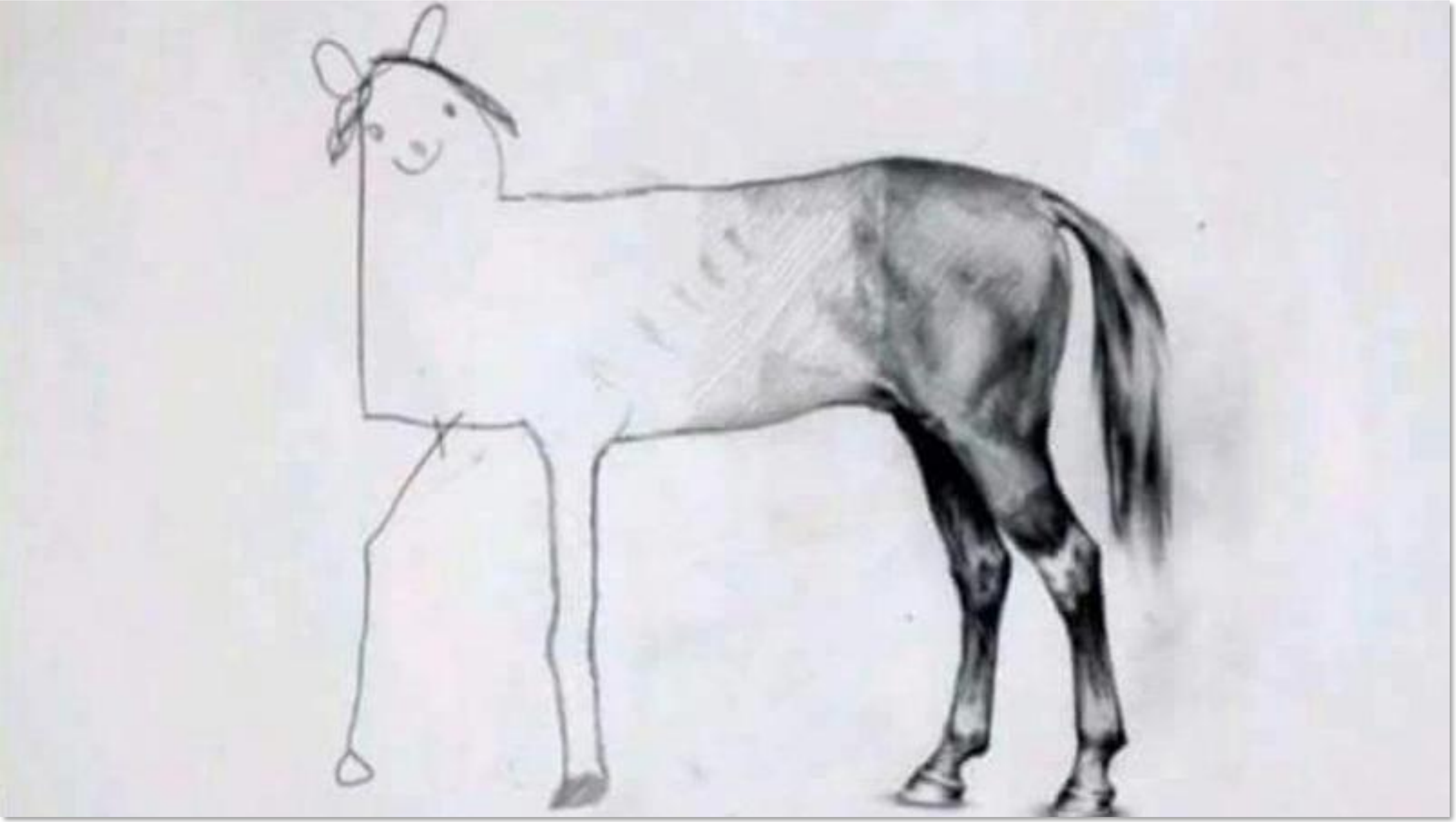
”We tend to to overestimate the effect of a technology in the short run, and underestimate it in the long run”

Roy Amara

Developing excellence in these areas is a non-negotiable

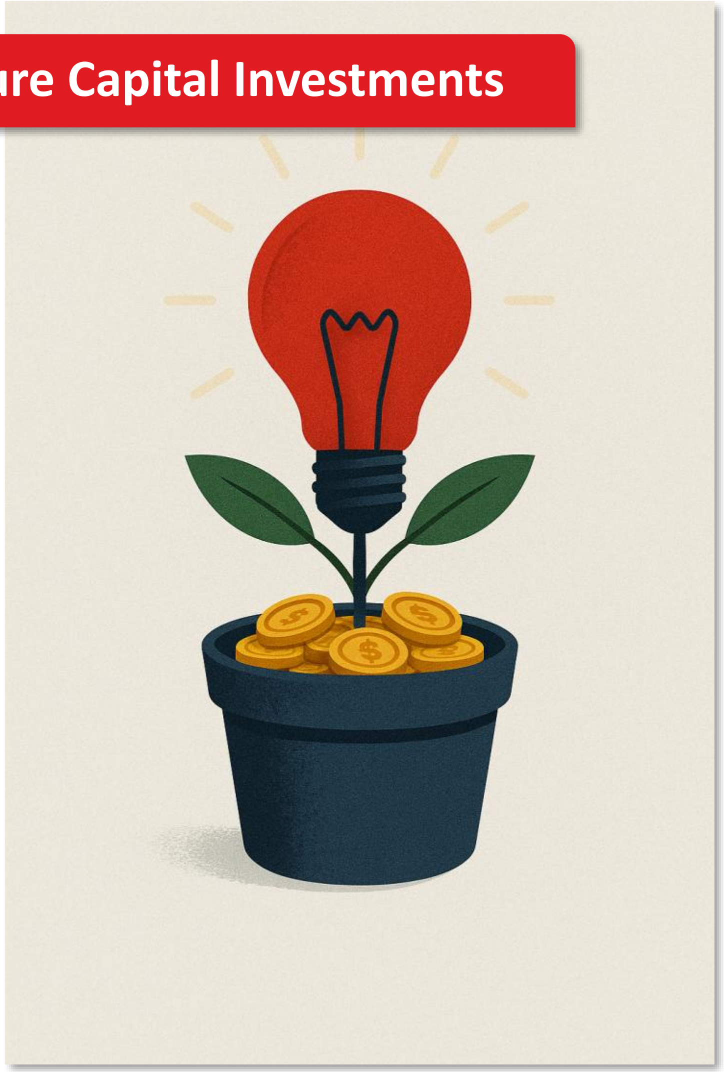


An easier way to remember…



Two final examples

Venture Capital Investments



Our approach to India

Digital and Technology are strategically crucial to our future

Our
Brands
and
Products

Our
Advisers
and
Clients

Guarantor

Technology with a human touch...

…in order to deliver on our Group Purpose

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Thank you