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Momentum Group delivers promised R7bn
- a year ahead of target

F2026

Jeanette Marais

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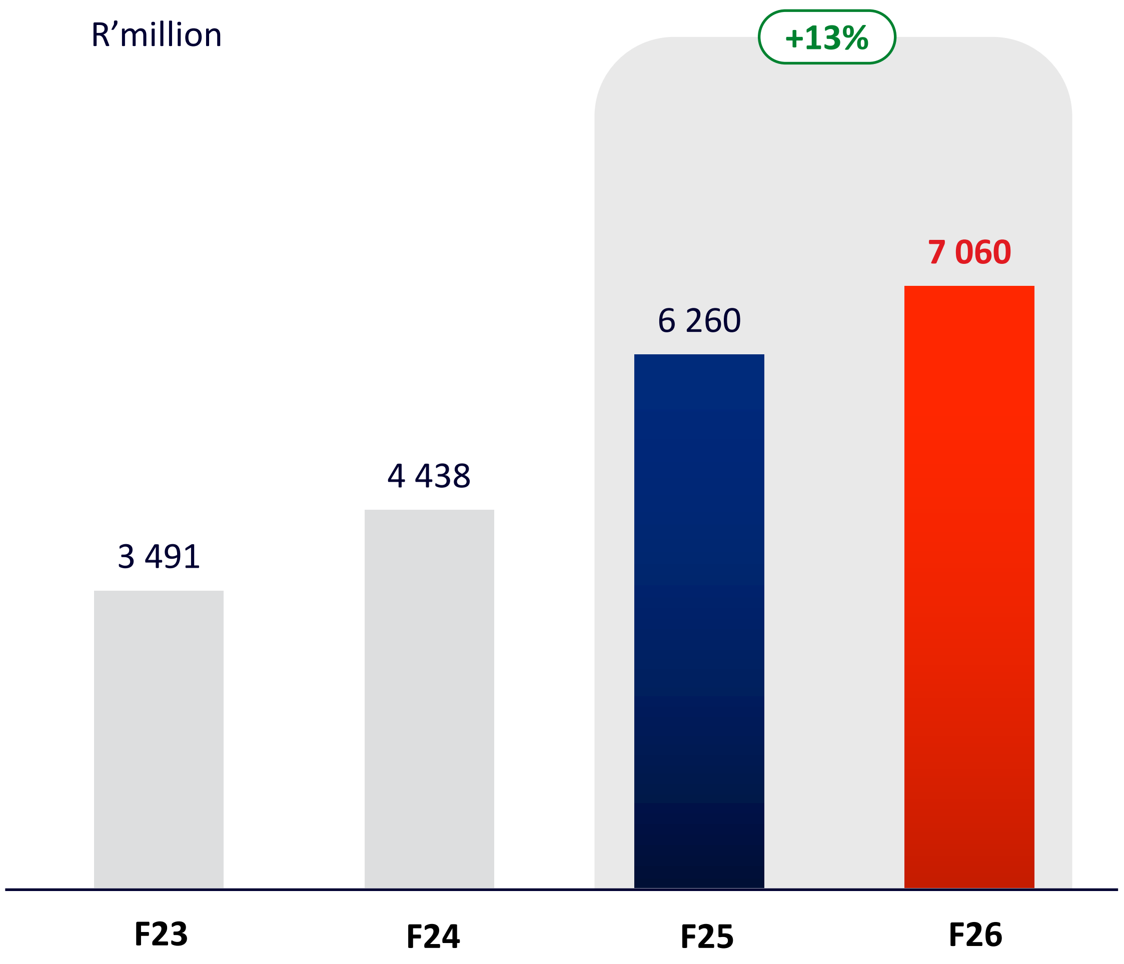
Key financial results

Business unit highlights

Closing

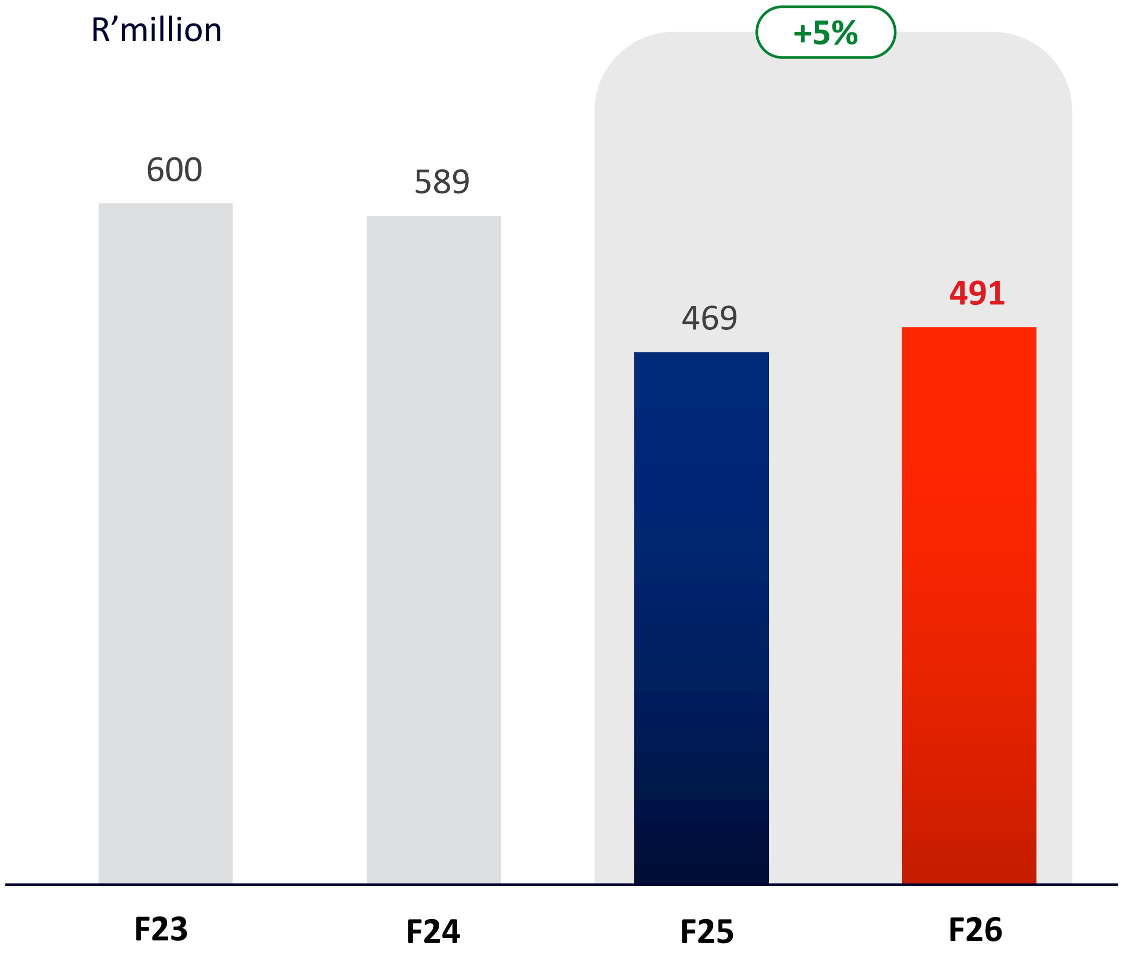
Normalised headline earnings



Record growth continued

- Delivered **R7bn** a year ahead of target
- **Double** the earnings achieved in F23
- Stronger **operational** performance across most business units
- **Quality** of earnings improved year-on-year, with fewer positive market impacts
- First time **every** business is **profitable**
- **Five** businesses contributed more than **R1bn** each

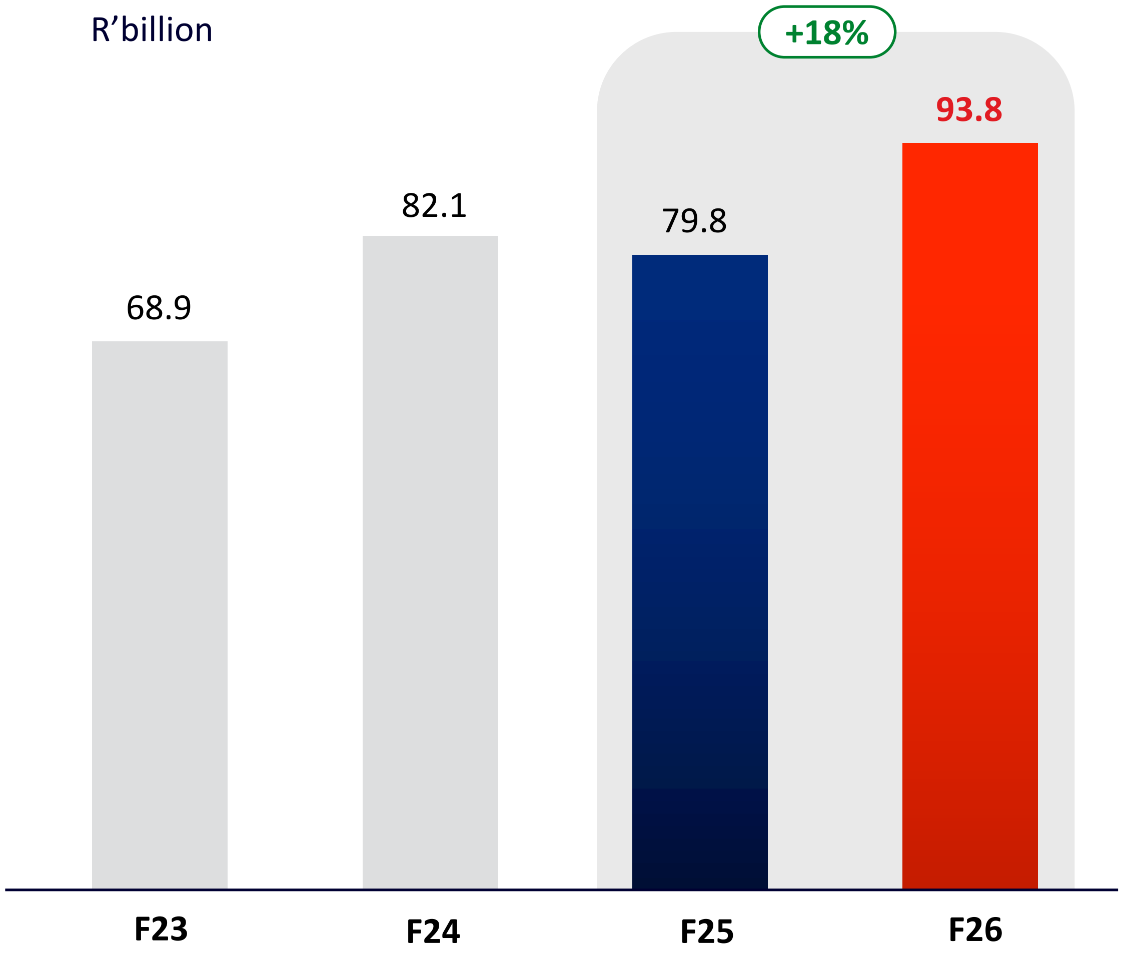
Value of new business



Remains a focus area

- **Improvement** in VNB seen in all businesses but one
- **Momentum Investments:** Improved margins and higher volumes in Wealth moderated by lower demand for **guaranteed annuities**
- Focus on **quality** and **profitability** of new business
- Clear **improvement plan** for each business

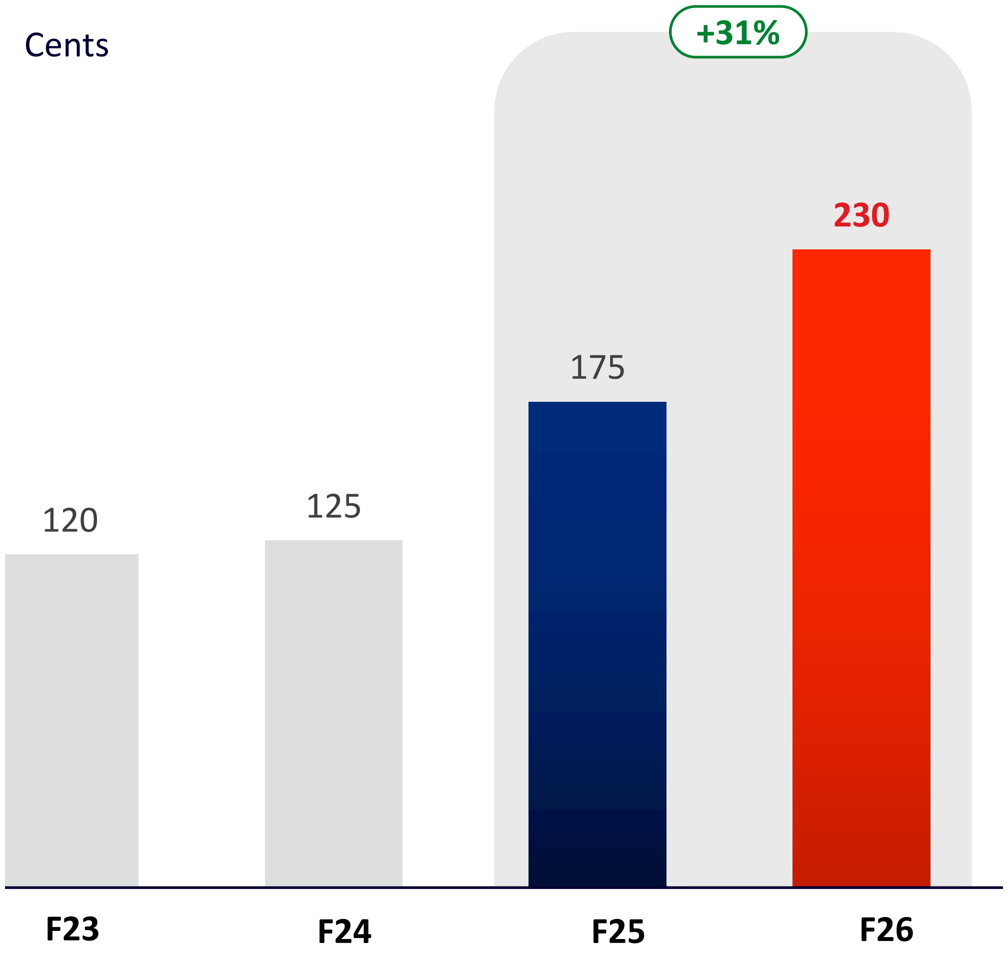
Sales



Sales growth exceeded expectations

- **Africa:** Delivered strongest increase at **45%**
- **Momentum Corporate: 38%** increase due to FundsAtWork, living annuity and single premium structured investments
- **Momentum Investments:** Increased by **16%,** with Wealth new business up by **24%**
- **Momentum Retail: 8%** growth driven by Investo sales volumes
- **Metropolitan:** Sales decreased by **14%** while sales footprint reduced by **33%.** Agent **productivity** and **quality** of **new business** improved significantly

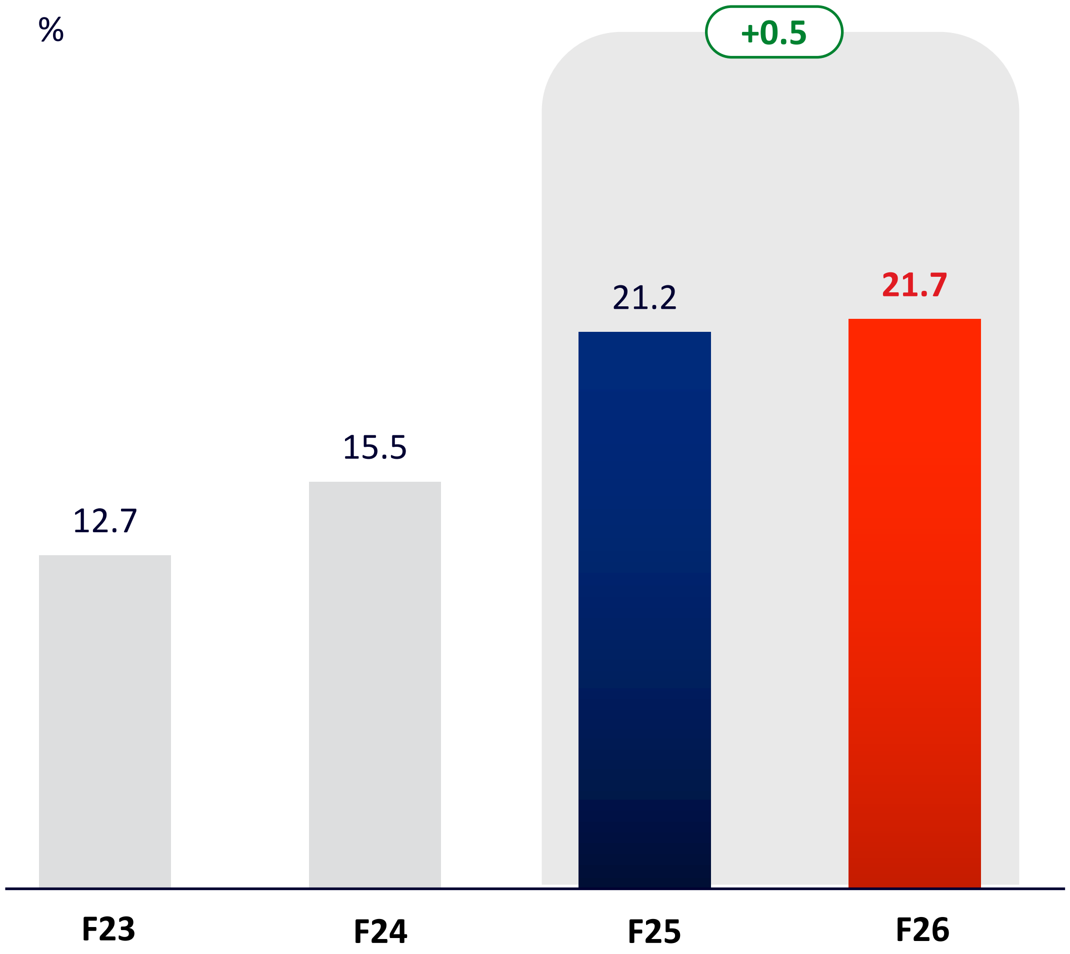
Dividend per share



Strong dividend growth

- Final dividend of **120 cents** brings full-year dividend to **230 cents**
- Excellent year-on-year growth at **31%**
- Growth underpinned by **strong capital** position
- Dividend payment remains at the **lower end** of the dividend policy target range

Return on equity



Remains ahead of target

- ROE increased further to **21.7%** driven by strong earnings
- ROE already **ahead** of F27 target
- Of the **highest** in the industry

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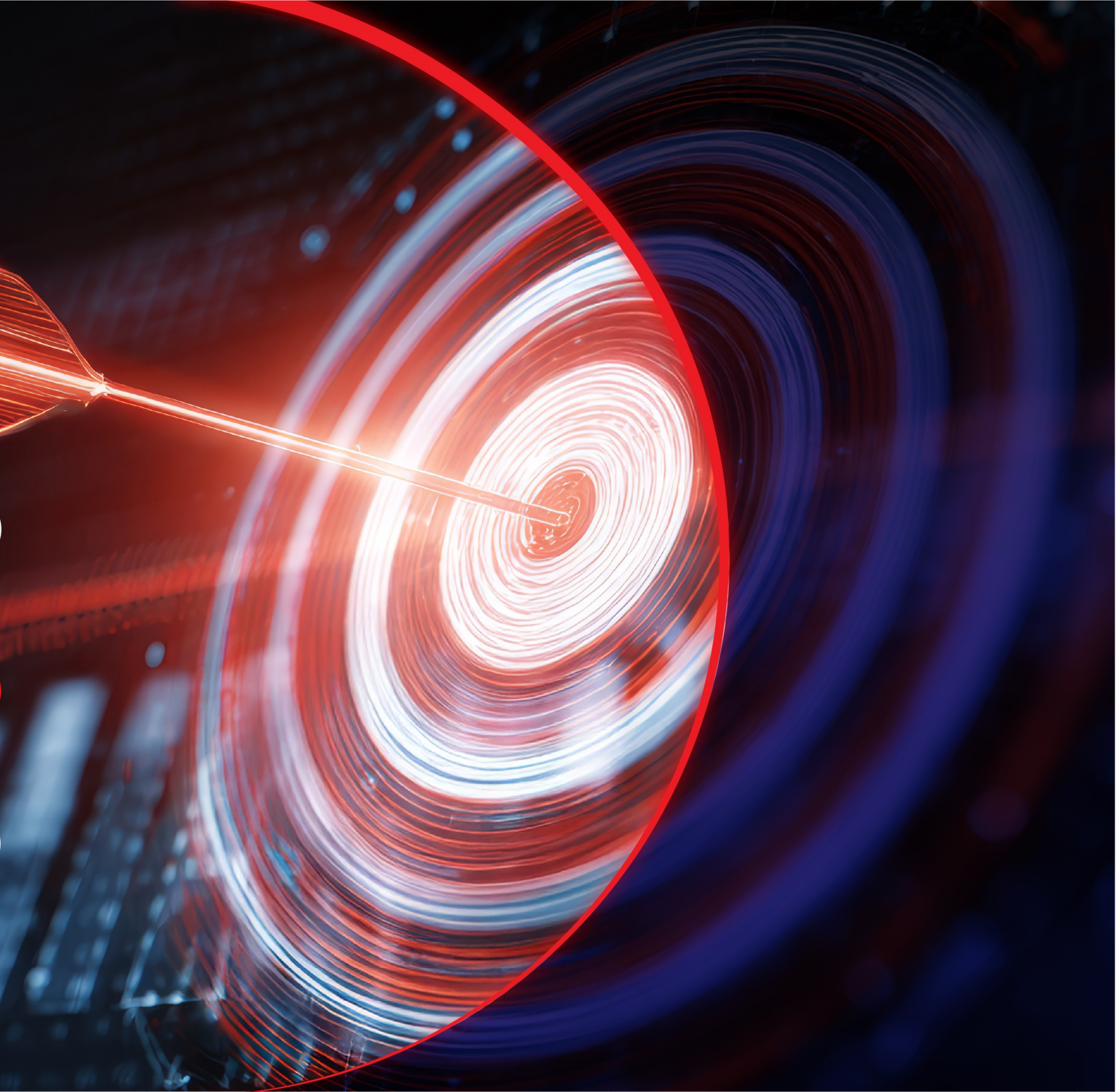
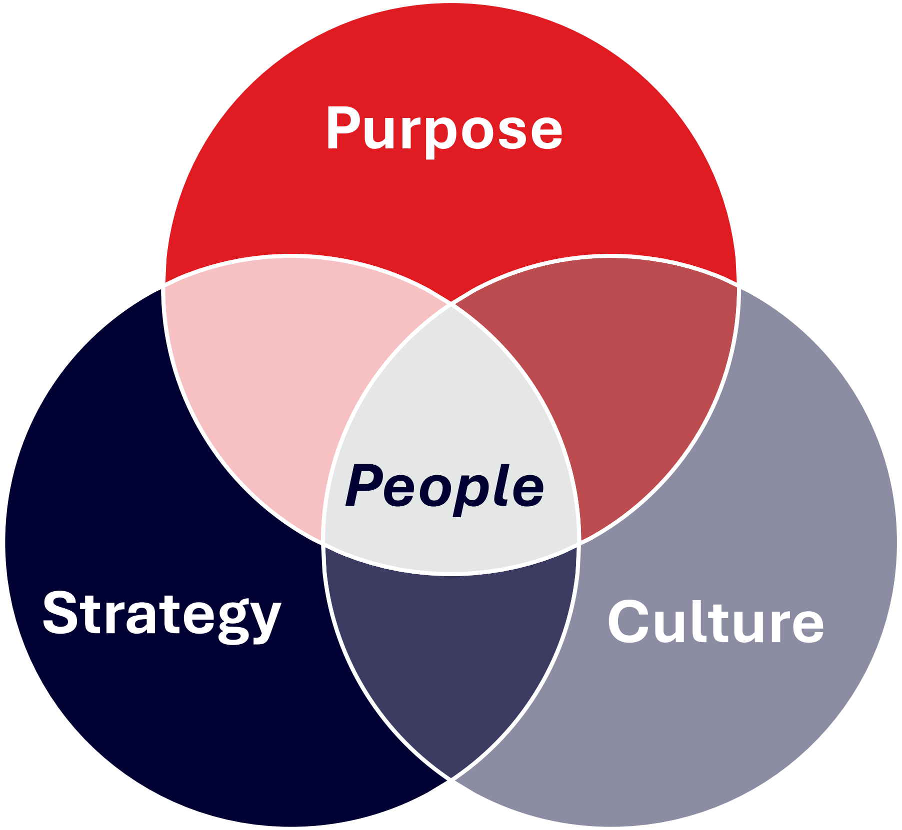
- Key financial results
- **Business unit highlights**
- Closing



The ROI of doing human



Unleashed exponential growth

- Defined **purpose**, developed Impact **strategy**, articulated culture **behaviours**
- Purpose, strategy and culture all focus on **people**. A massive, **integrated systemic change** which ignited **exponential improvement** in results
- Increasing earnings is the **outcome** of the **integration** of purpose, strategy, culture – the result of **inherent change**
- **Positive shift** across the Group
- **Three** businesses as examples of this change:
  - **Metropolitan** targeted R750m in F27
  - **Momentum Investments** and **Guardrisk** targeted R1bn in F27

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Metropolitan

A fundamental shift in Metropolitan

5-point plan to unlock full potential

- Strategic **clarity** of **focus, alignment** on **execution** and visibly **tracked progress**
- **Product commerciality** – improved **product** design, new business **quality** and cost of **distribution**
  - **Improved VNB** (R41m) → R60m

Multi-year digital transformation

- **Migration** from legacy systems, expanded **automation**, digital **self-service**
- Delivered **efficiencies** that structurally reduced cost base
  - Digital **self-service** 7% → 32%
  - **Manual** work **reduced** by 50%
  - Cumulative **cost savings** of more than R158m

Sales workforce management

- Focus on **advice**: **5-point** plan and Group **strategic** objective – example of **courage**
- **Rationalised** and **optimised tied agency** – creating leaner, more productive sales force
  - **Agency force** reduced 42%, **sales** only reduced 19%
  - Adviser **productivity** 2.8 → 3.7 policies per week

Transformed client experience

- **Client obsession** to do better for clients
- **Digital** and **simplified** product design, **pricing** discipline and improved **client** outcomes – **No-lapse Funeral Growth Plan**
  - **Client satisfaction** 79% → 94%
  - **Winner of Ask Africa** 11th client award in 11 years

NHE: R595m → R1.1bn

* Metrics: F24 to F26

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Momentum Investments

Momentum Investments – a more connected business

More aligned and connected business

- From a **broad** but **fragmented** portfolio into an aligned and **connected business** through focused strategy
  - **Total AUMA** R934bn → R1.2tn
  - **Total net flows** (R34bn) → R20bn

Collaboration and vertical integration unlock value

- Stronger **collaboration** with channels improved sales
  - **Wealth AUA** R277bn → R362bn
  - **Wealth net flows** R6bn → R16bn
- **Vertical integration** unlocks value across value chain
  - 23% of **Wealth assets** now managed in-house

Investing for future growth and client experience

- New **revenue streams** and capabilities contributing to growth
  - **Momentum Securities'** NHE: (R8m) → R31m
  - **Curate** strong net inflows with AUM at R52bn
- **Technology, process** and **operational** improvements – greater **efficiency** and **client service** outcomes
  - **Client NPS** 55 → 63

Courageous decisions

- Closed **Momentum Money**
- **Restructured** its **UK** business
- Changed the Wealth **re-platforming** project from **single** provider to **agile**, **modular** technology while **retaining foundational** improvements

NHE R533m → R1.2bn

* Metrics: F24 to F26

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Guardrisk

Business unit highlights

Guardrisk strengthened by Group support

Entrepreneurial strength, enabled by Group support

- Strong **entrepreneurial business**, supported by the financial strength and **capital backing of the Group**
- **Enabled the business** to take underwriting **risk**, pursue **bolt-on** acquisitions and **invest** for growth
  - **Underwriting profit** R605m → R1.09bn, largest driver of earnings growth

Strategic insurance partner, built for scale

- A **strategic partner** for businesses seeking to **participate in insurance**
- **Investing** in technology, data and specialist capabilities to strengthen **underwriting**, create **efficiencies** and support **growth**
  - **Leading market share** in the SA cell-captive market
  - **Top five non-life insurer** by gross written premium and insurance income

Deliberately diversified earnings

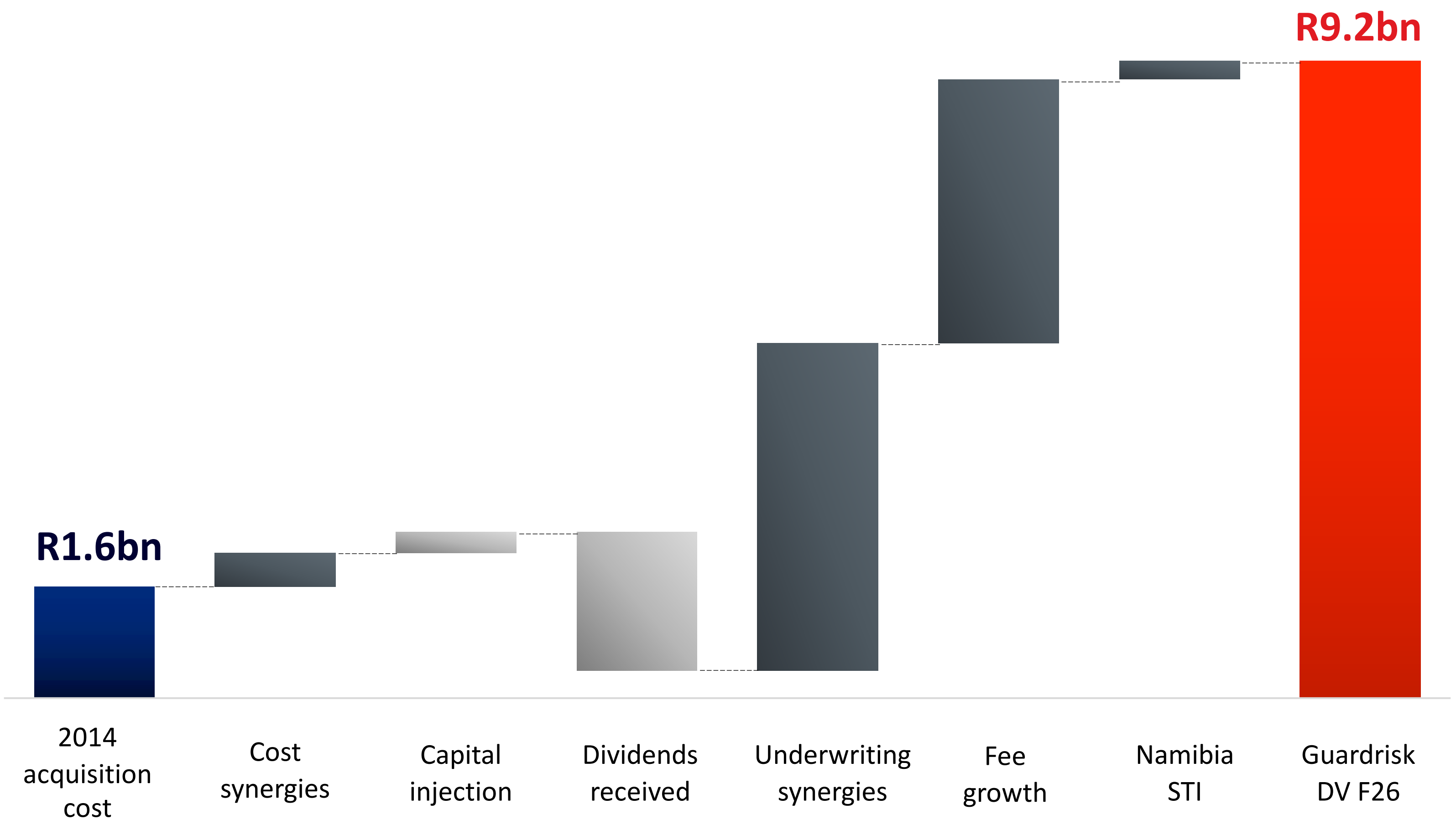
- **Across** revenue sources, clients, industries, channels and geographies
- Its **capabilities** span cell captives, specialist underwriting, risk sharing, reinsurance, embedded insurance and alternative capital solutions
- **Bolt-on acquisitions** broadened capabilities and earnings, contributed to growth
  - **Zestlife** and **Admed** generated R303m of net revenue in F26, up 54% yoy
  - Bolt-on acquisitions delivered combined **IRR** of 31.4%
- Integration of **Namibia short term-insurance business** in F25 expanded geographic reach
  - **NHE** increased 54% yoy to R74 million

NHE R653m → R1.04bn

* Metrics: F24 to F26

Guardrisk performance reflected in value

Power of a strong supporting Group



18.9% IRR achieved

- Valuation from R1.6bn to **R9.2bn** in 12 years
- **Repaid** purchase price through dividends in **10 years**
- Guardrisk's journey demonstrates what is possible when **a strong and supportive** group provides the foundation for entrepreneurial leadership, disciplined risk-taking and deliberate diversification

Themes of success

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Clear strategic focus and excellent execution

Collaboration and connected capabilities

Autonomy of businesses with Group support

Created a broader, more resilient earnings base

Capital allocation to create growth

Courage to make difficult decisions

Different journeys, **same outcome**

The ROI of doing human

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Key financial results

Business unit highlights

Closing

Fantastic progress, remaining focused on lagging milestones

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1. Reaching the ‘unreasonable’ **earnings target** a year early
2. Purpose, strategy and culture **coming together** to create magic
3. **Connected** federation **collaborates** for success
4. Focus on our **clients** is starting to bear fruit
5. **Thank you**

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Financial Results

Risto Ketola

Financial overview

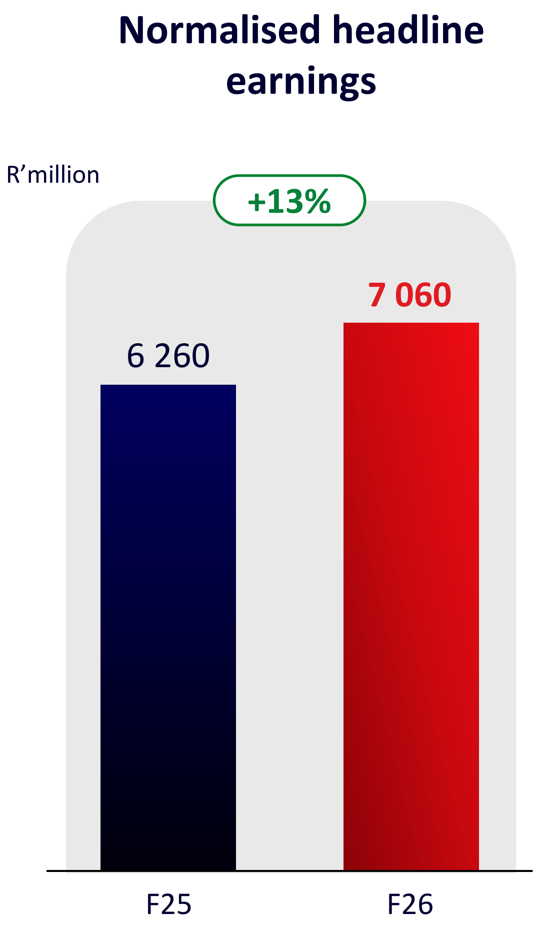
- Key financial measures
- Core life operations
- Non-life operations

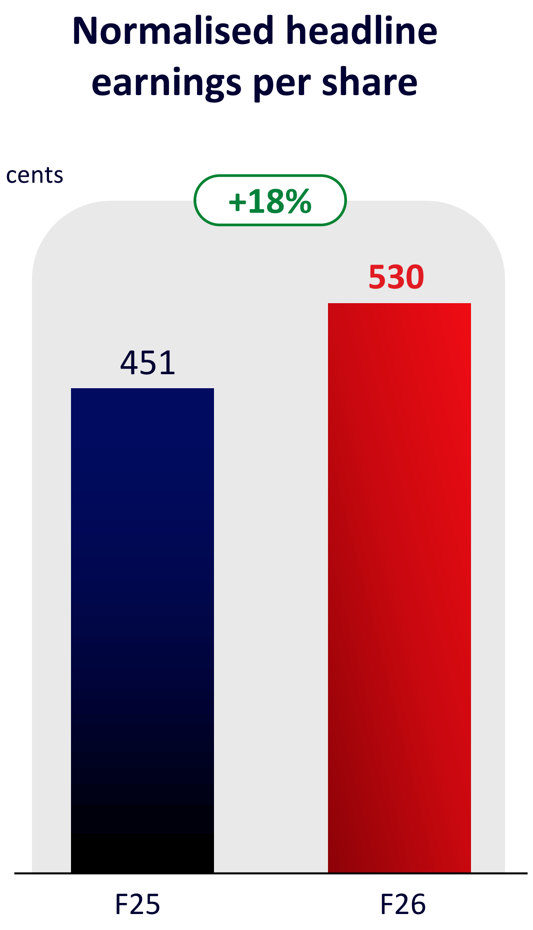
Capital management

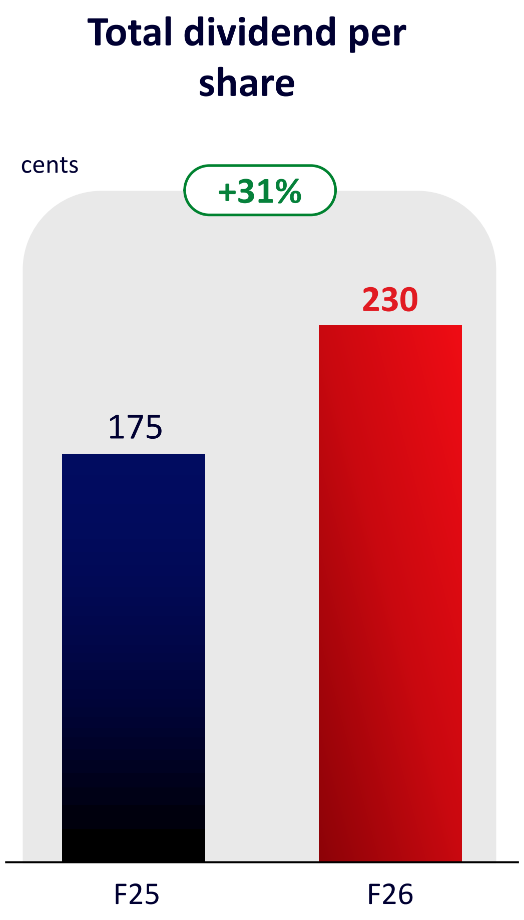
Other topical matters

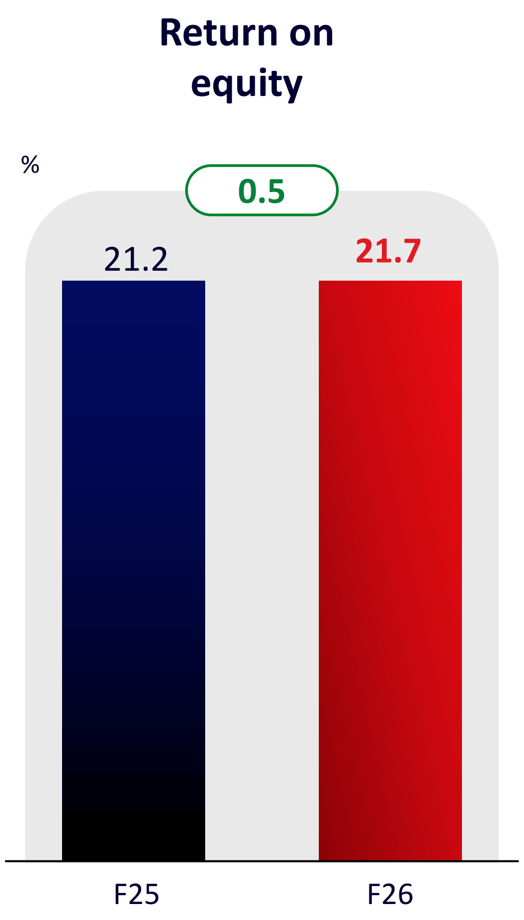
Conclusion

Key financial measures





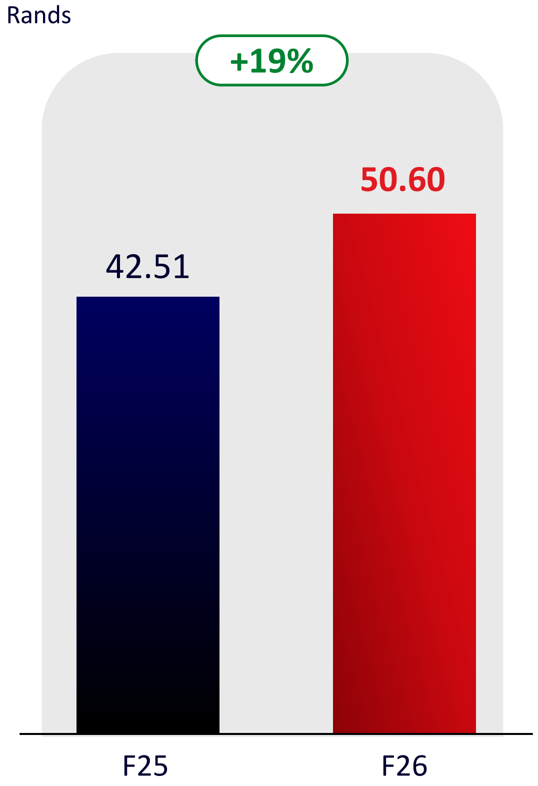




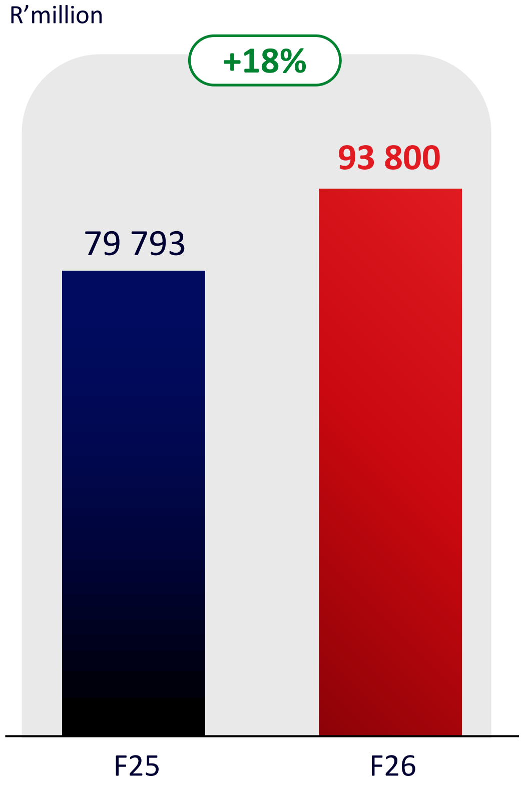
F25 F26

Key financial measures

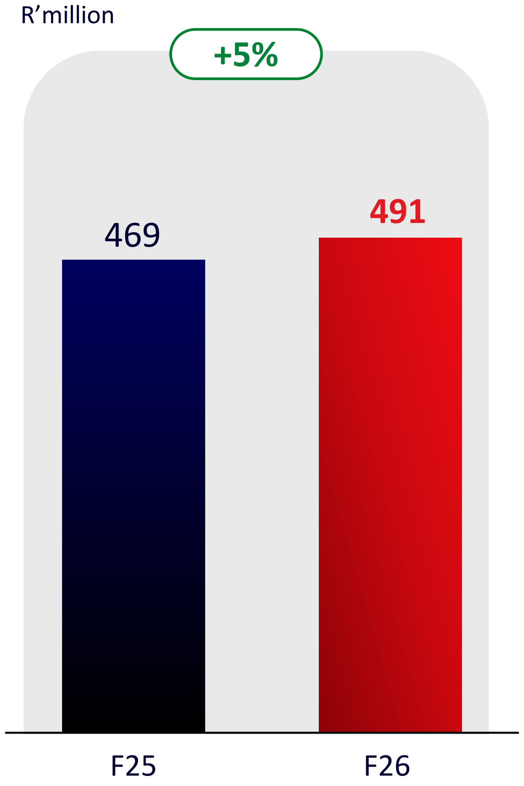
Diluted embedded value per share



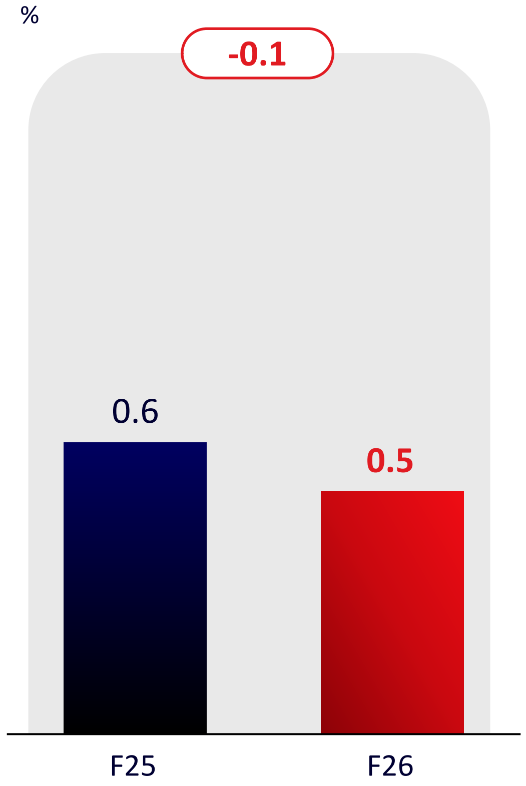
Present value of new business premiums



Value of new business

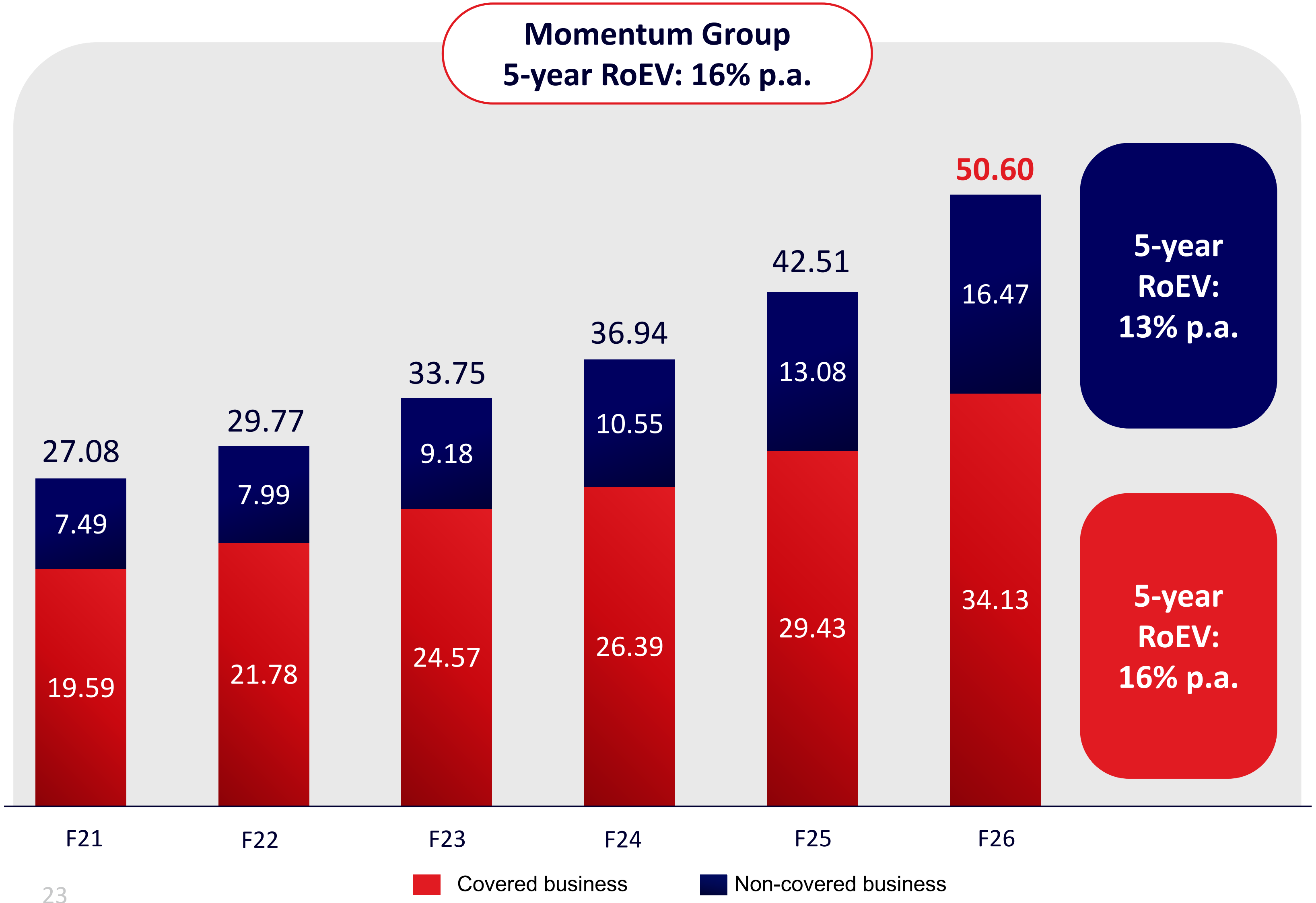


New business margin



F25 F26

Strong growth in EV per share

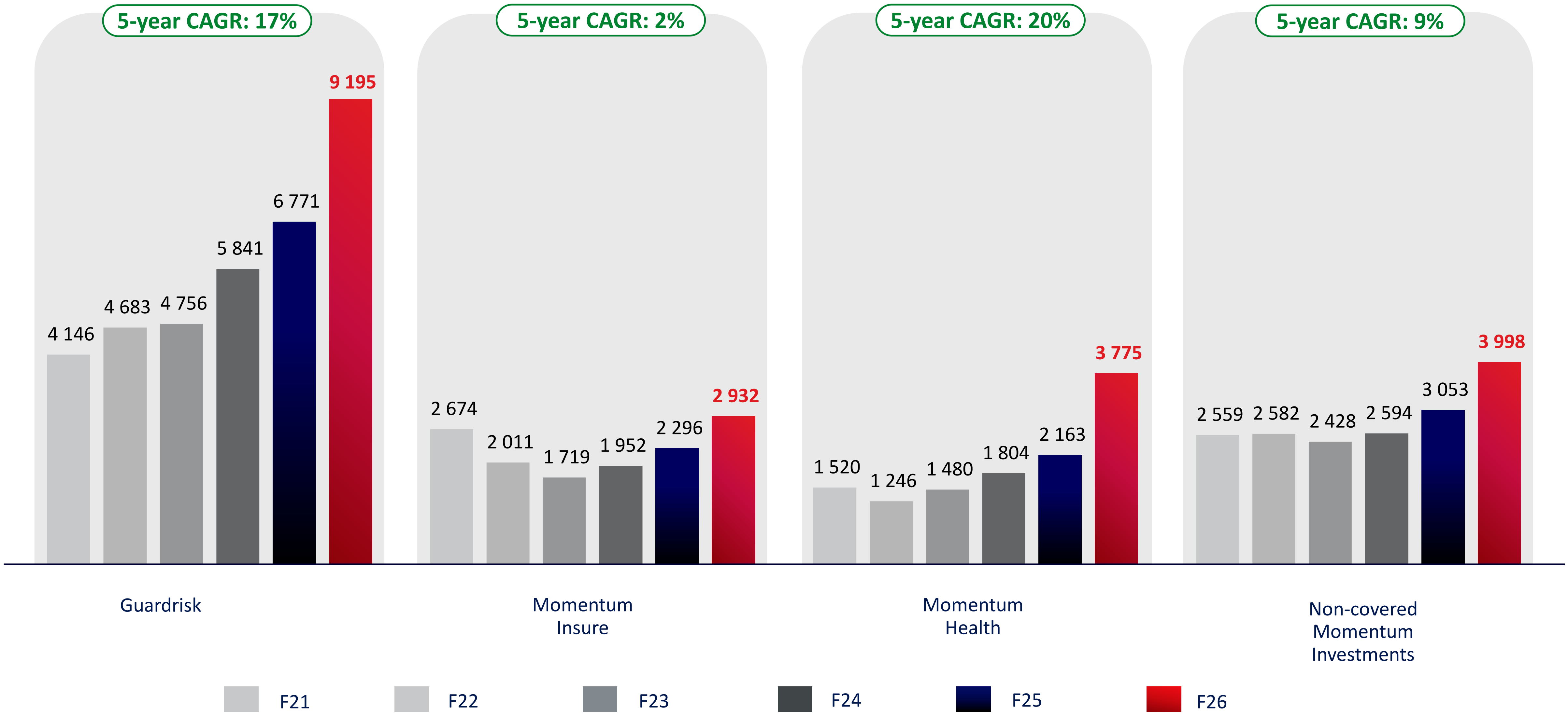


Solid growth in EV per share

- Strong growth lifted EV per share above R50
- Growth was supported by strong operating performance and favourable experience
- Non-covered businesses performed strongly, delivering a return on embedded value of 35.4% for the period
- The performance reflects broad-based value creation across both covered and non-covered businesses

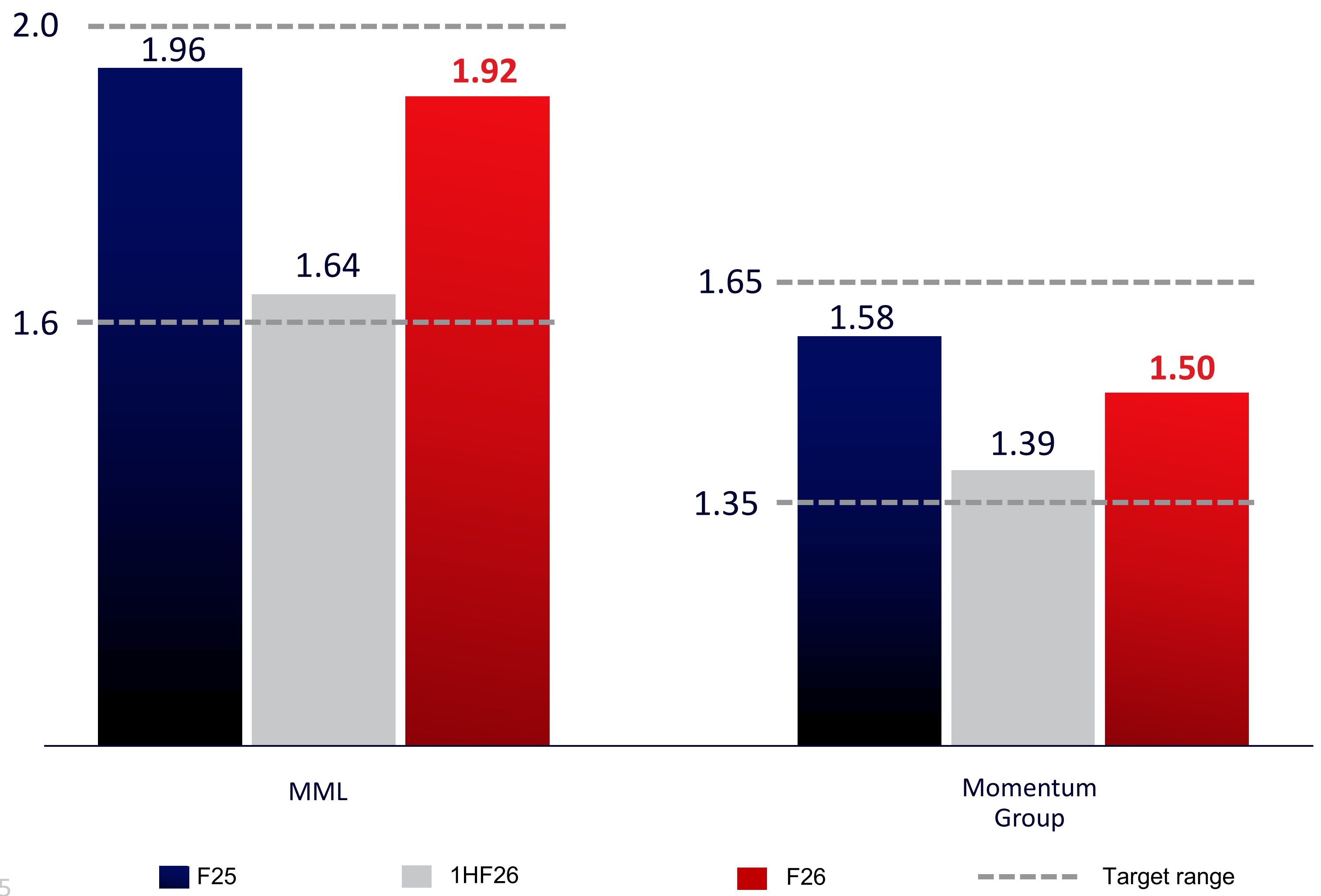
Drivers of non-covered EV growth

R'million



MML and Momentum Group solvency ratio

SCR cover ratio movement



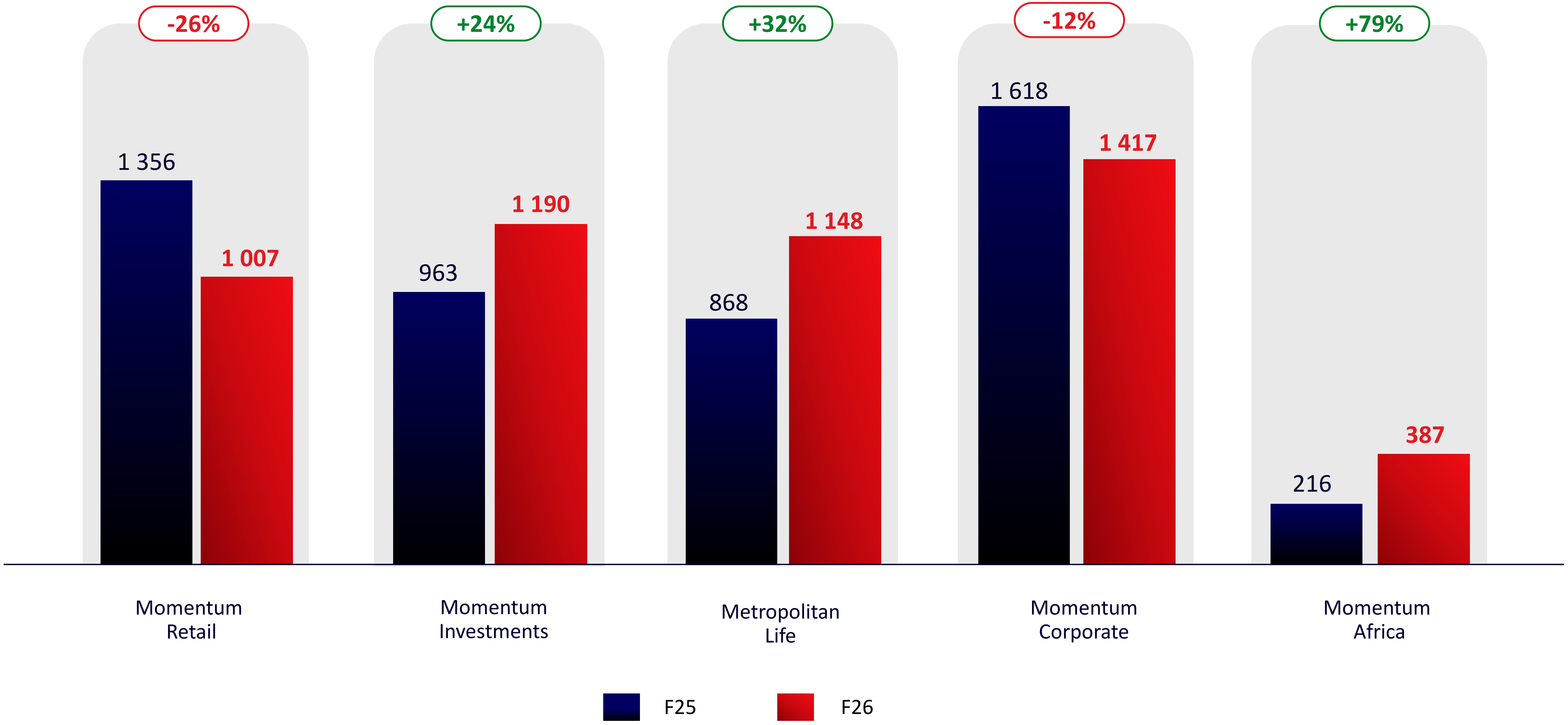
Robust SCR cover ratio

- Year-end solvency remains robust, despite volatility during the year
- SCR cover ratios improved strongly in 2HF26, following capital optimisation and strong earnings in 2HF26
- Momentum Group SCR cover improved from 139% to 150% over 2HF26, driven by the improvement in MML

Core life operations

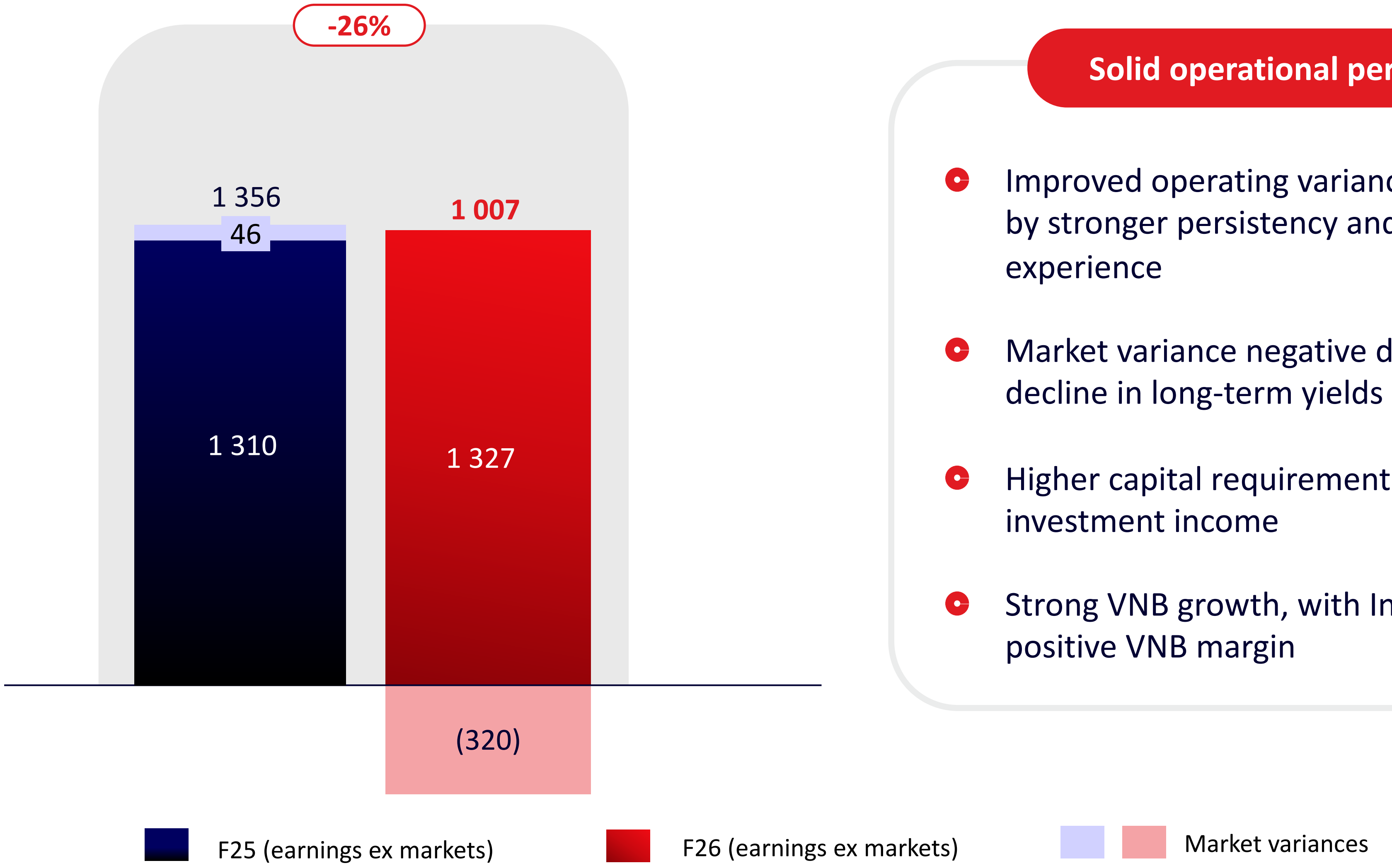
Normalised headline earnings

R'million



Momentum Retail

Normalised headline earnings (R'million)

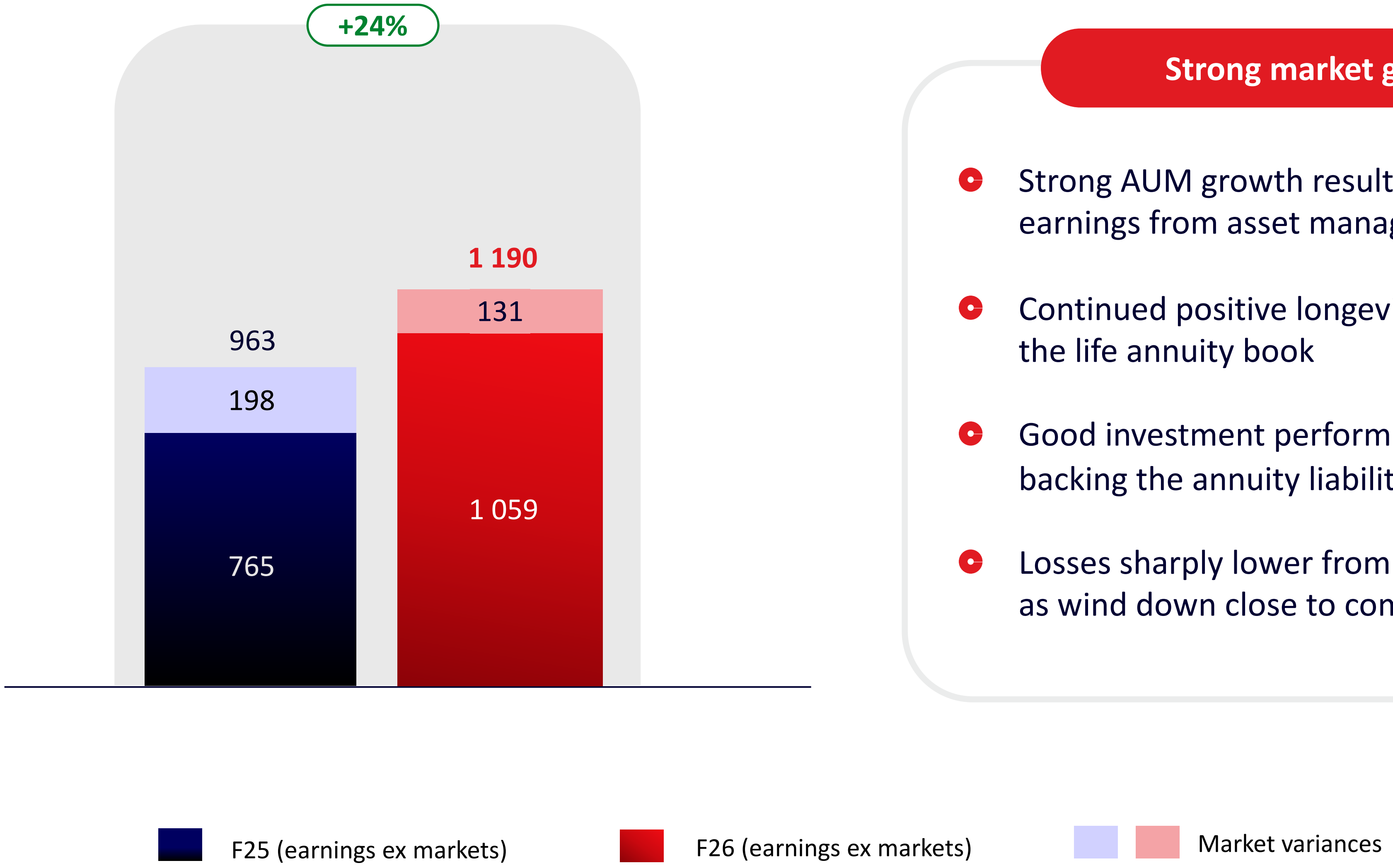


Solid operational performance

- Improved operating variance, driven primarily by stronger persistency and mortality experience
- Market variance negative due to significant decline in long-term yields
- Higher capital requirements, resulted in higher investment income
- Strong VNB growth, with Investo achieving a positive VNB margin

Momentum Investments

Normalised headline earnings (R'million)

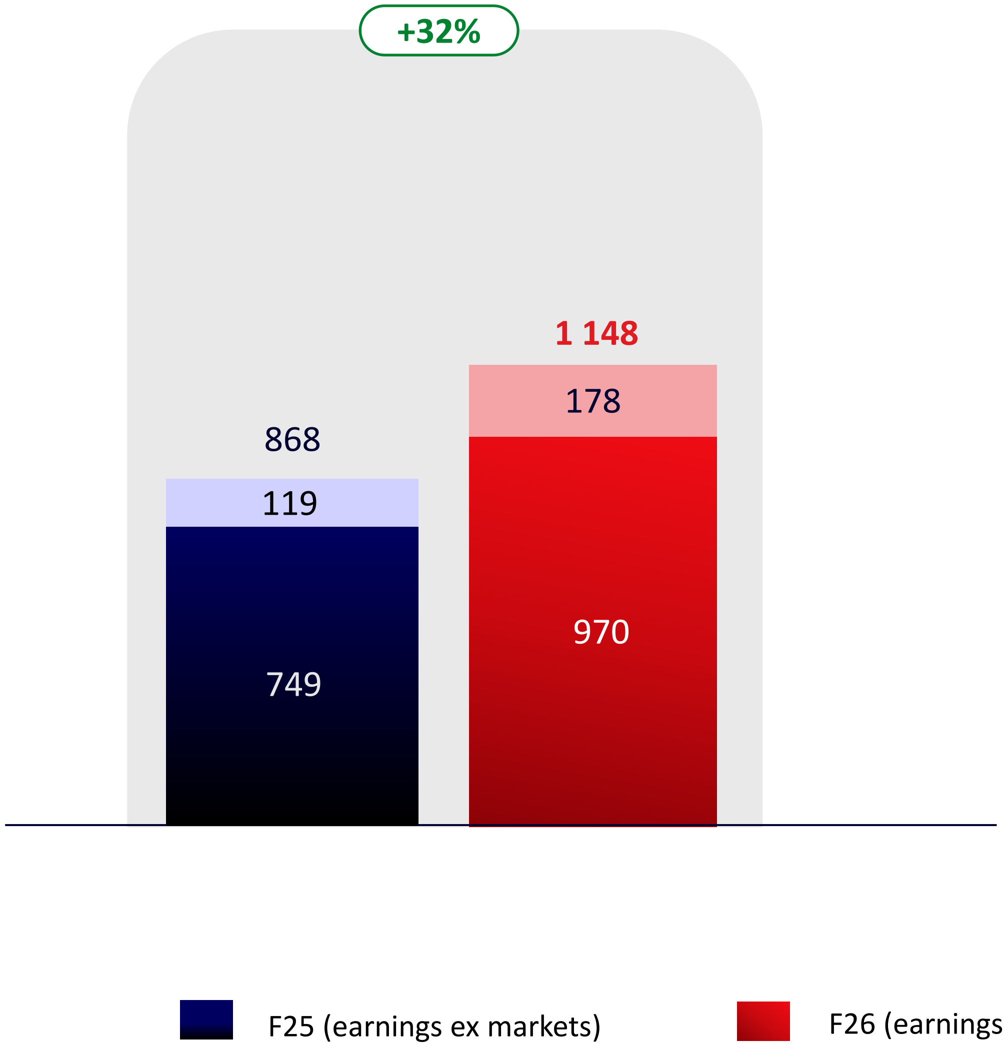


Strong market growth

- Strong AUM growth results in increased earnings from asset management and Wealth
- Continued positive longevity experience within the life annuity book
- Good investment performance on the assets backing the annuity liabilities
- Losses sharply lower from Momentum Money as wind down close to completion

Metropolitan Life

Normalised headline earnings (R'million)

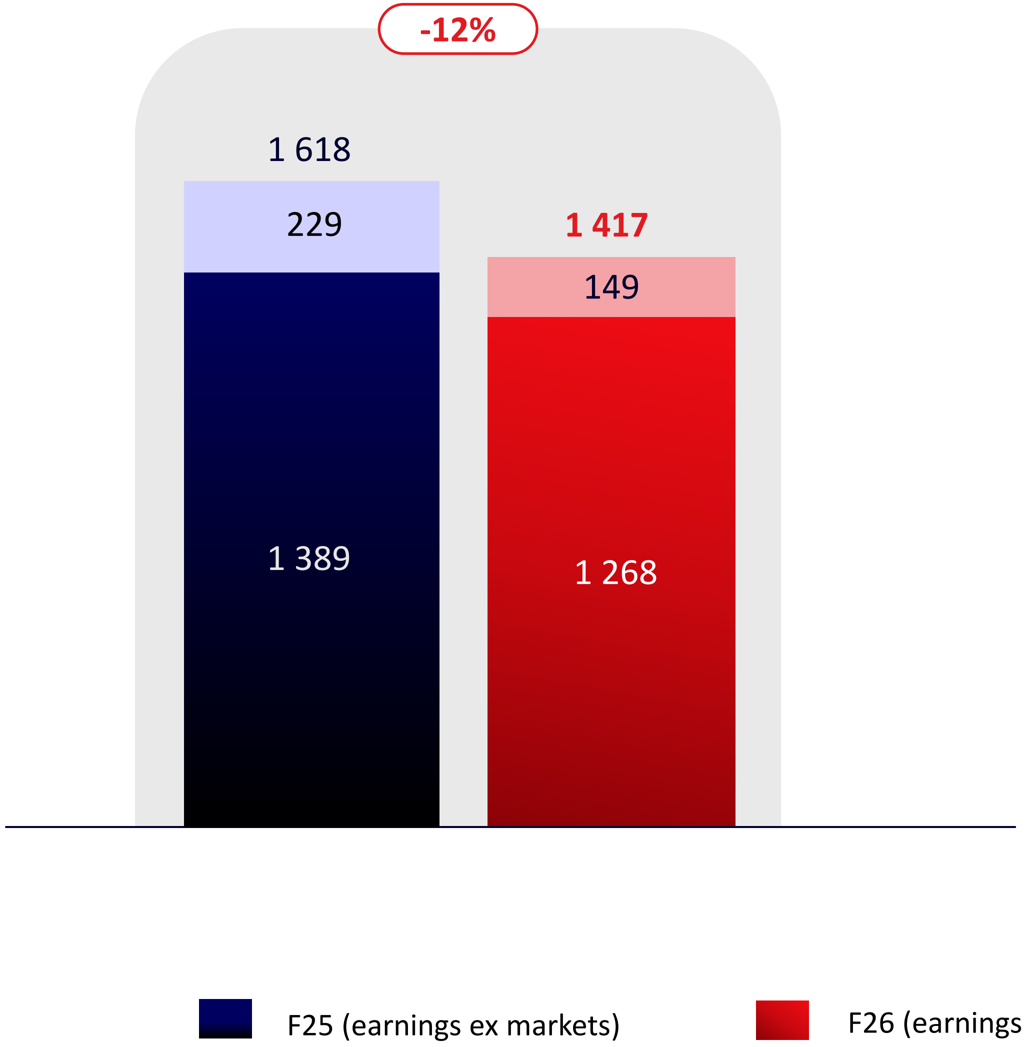


Positive trajectory

- Improved quality of new business and lower distribution overheads beneficial to both earnings and VNB
- Favourable persistency, mortality and morbidity experience variances
- Performance optimisation initiatives have resulted in a significantly lower expense base
- Completion of legacy projects continue to positively contribute to earnings

Momentum Corporate

Normalised headline earnings (R'million)

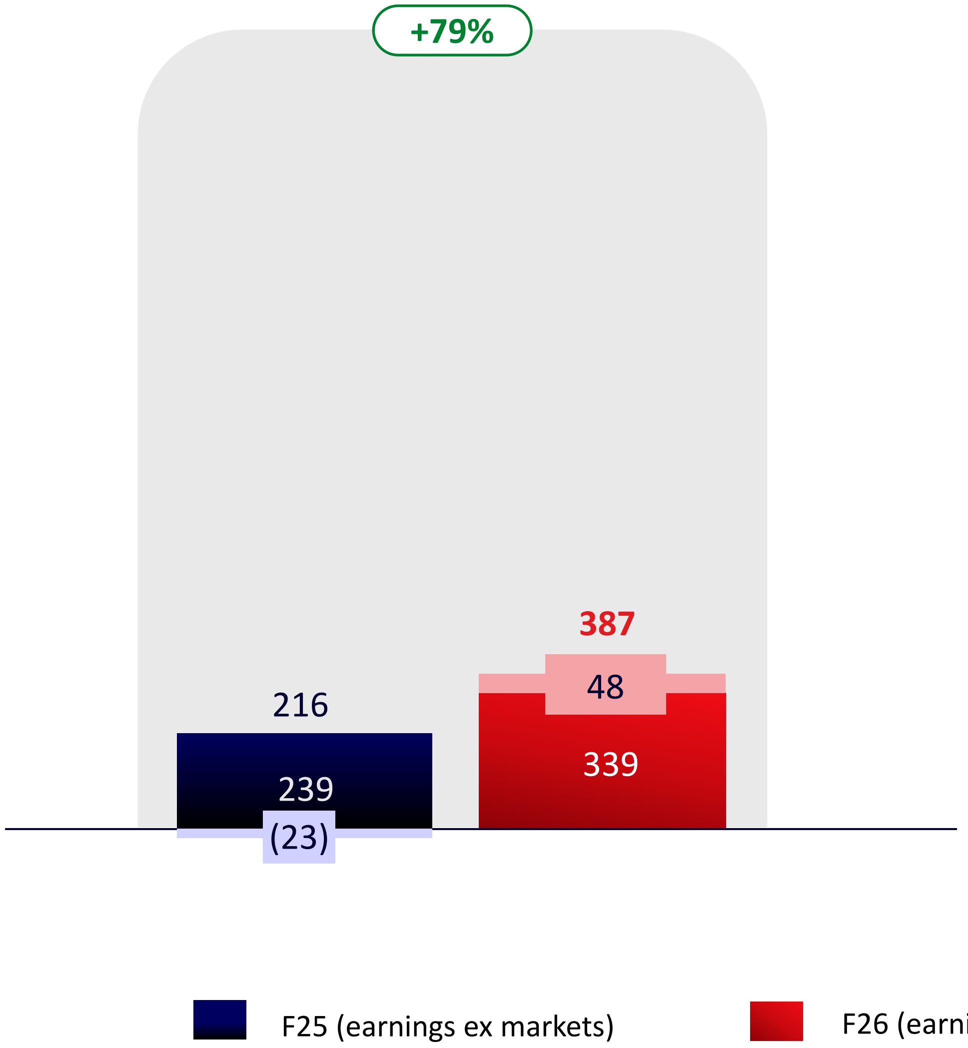


Robust earnings continue

- Underwriting results continue to be strong, year-on-year movement affected by lower IBNR release in the current year
- Earnings further aided by higher profits on balance sheet investment solutions
- Strengthening continuation option mortality assumptions negatively impacted F26 earnings
- Strong improvement in VNB, supported by higher new business volumes in FundsAtWork

Momentum Africa

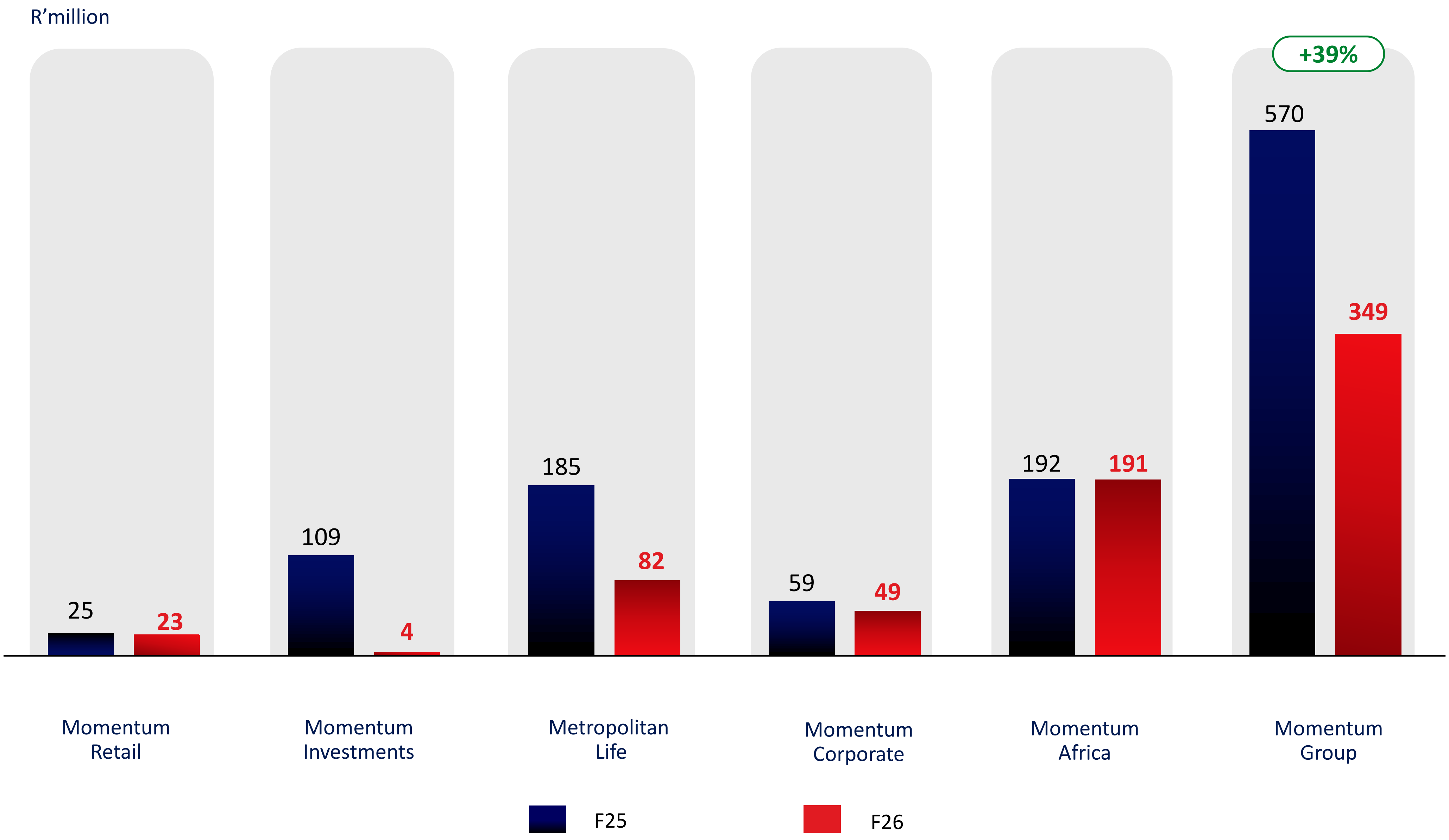
Normalised headline earnings (R'million)



Refocus on life business

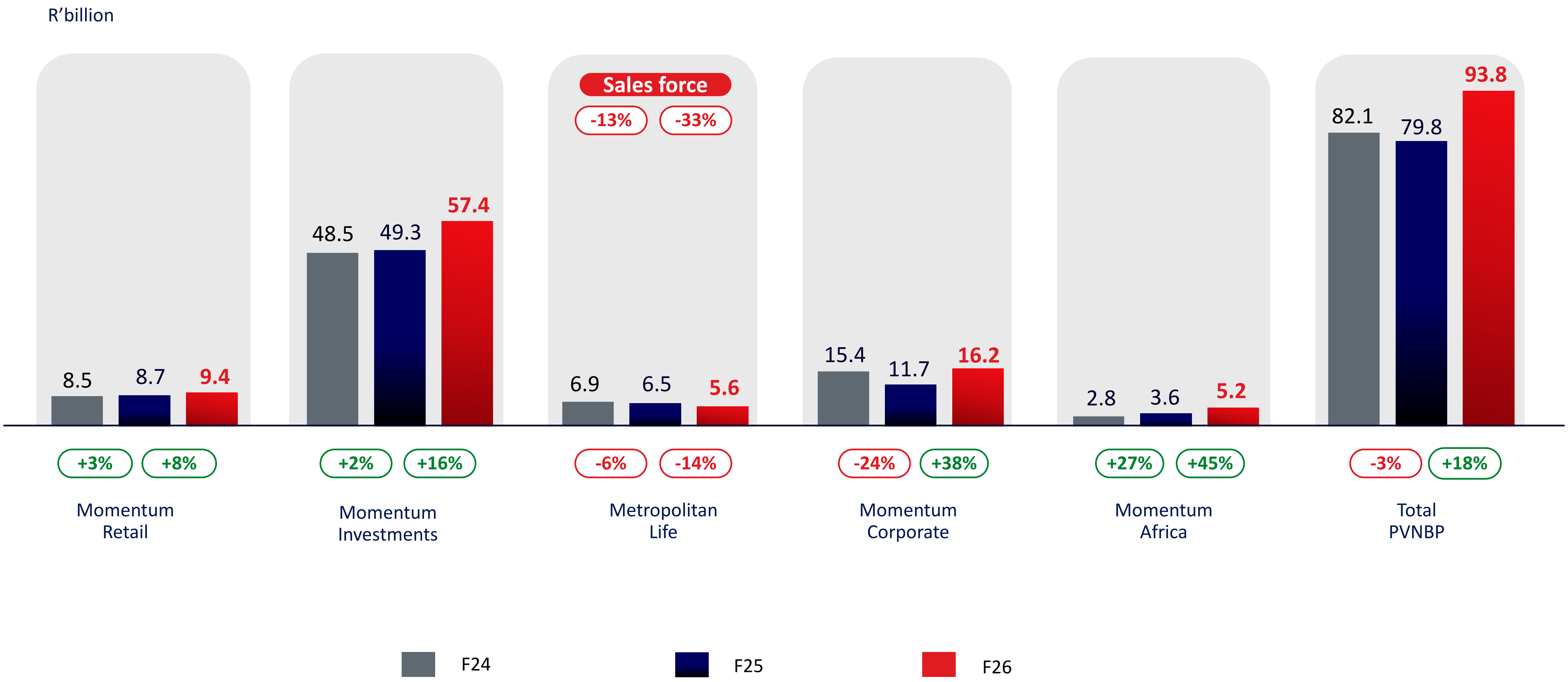
- Namibia's result was disproportionately impacted by the R60 million global minimum tax charge
- Botswana benefited from improved persistency experience
- Lesotho's turnaround was supported by positive experience variances and the absence of the negative assumption changes
- New business volumes increased, driven by large corporate deals

Improvement in onerous contracts

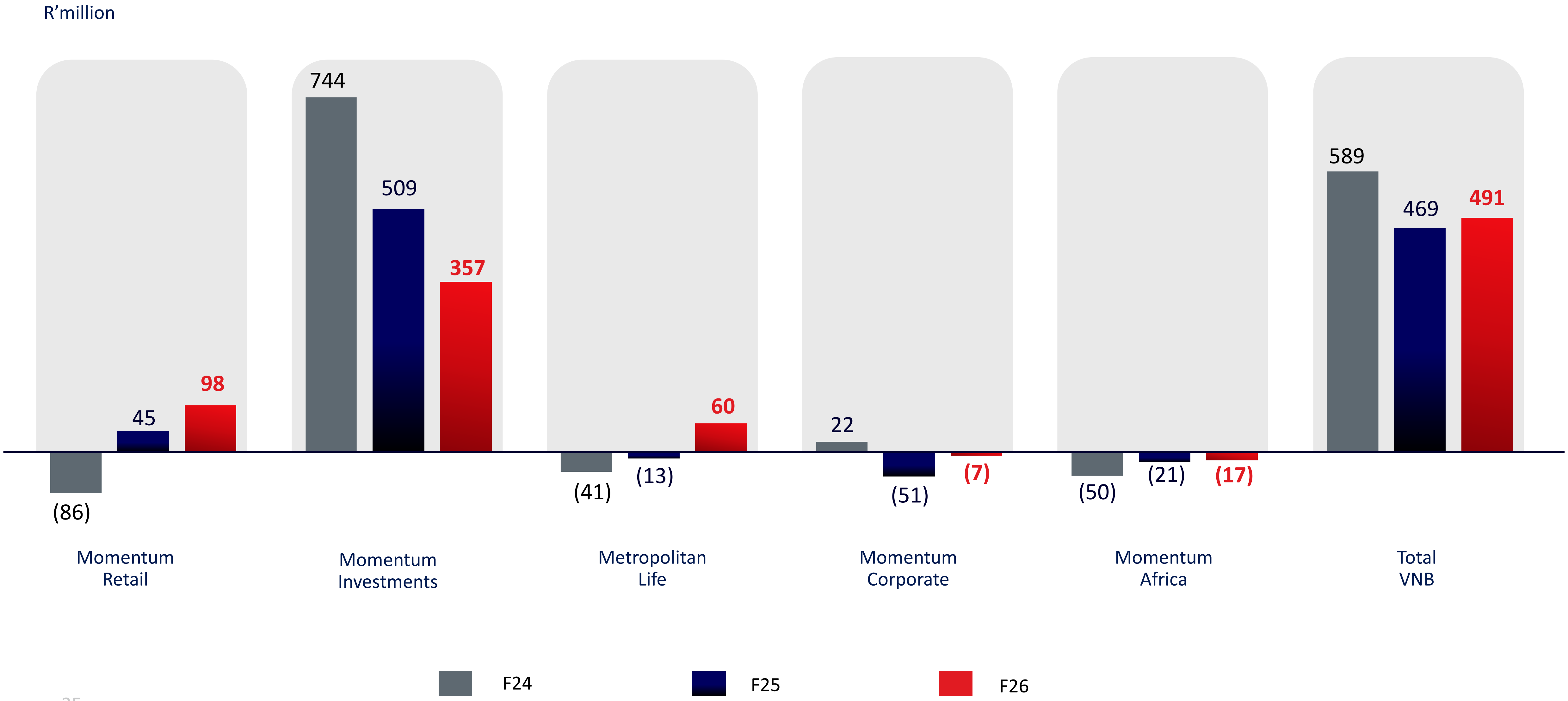


New business volumes

Present value of new business premiums (PVNBP)



Value of new business



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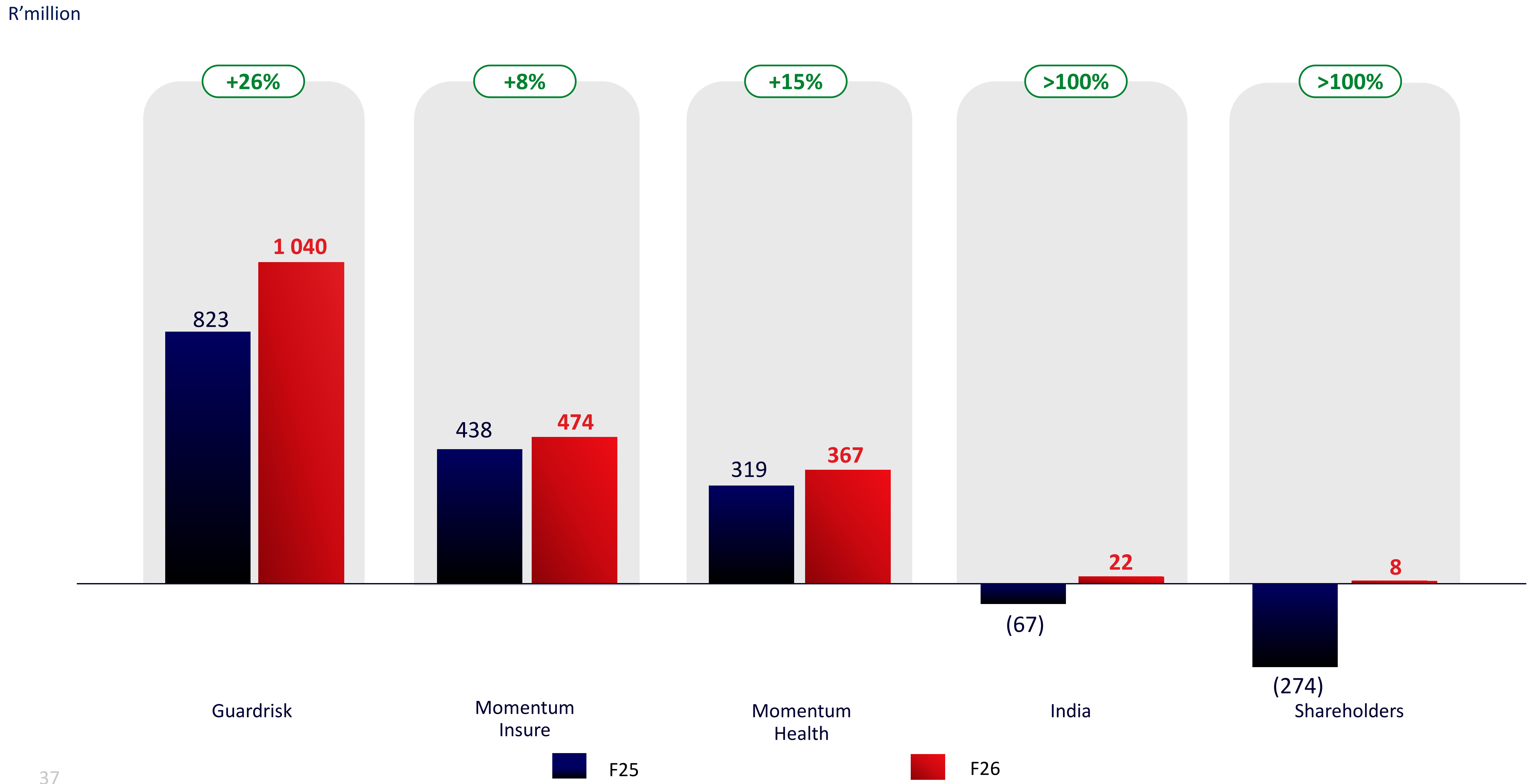
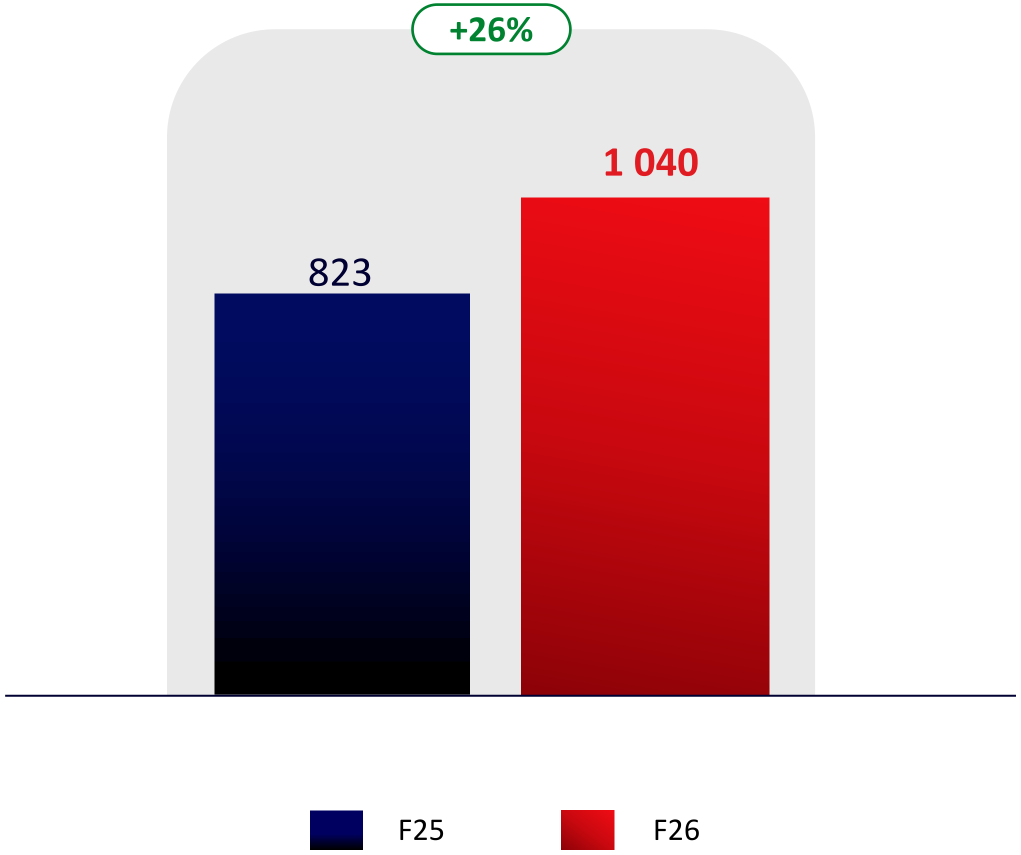
Non-life operations

Normalised headline earnings



Guardrisk

Normalised headline earnings (R'million)

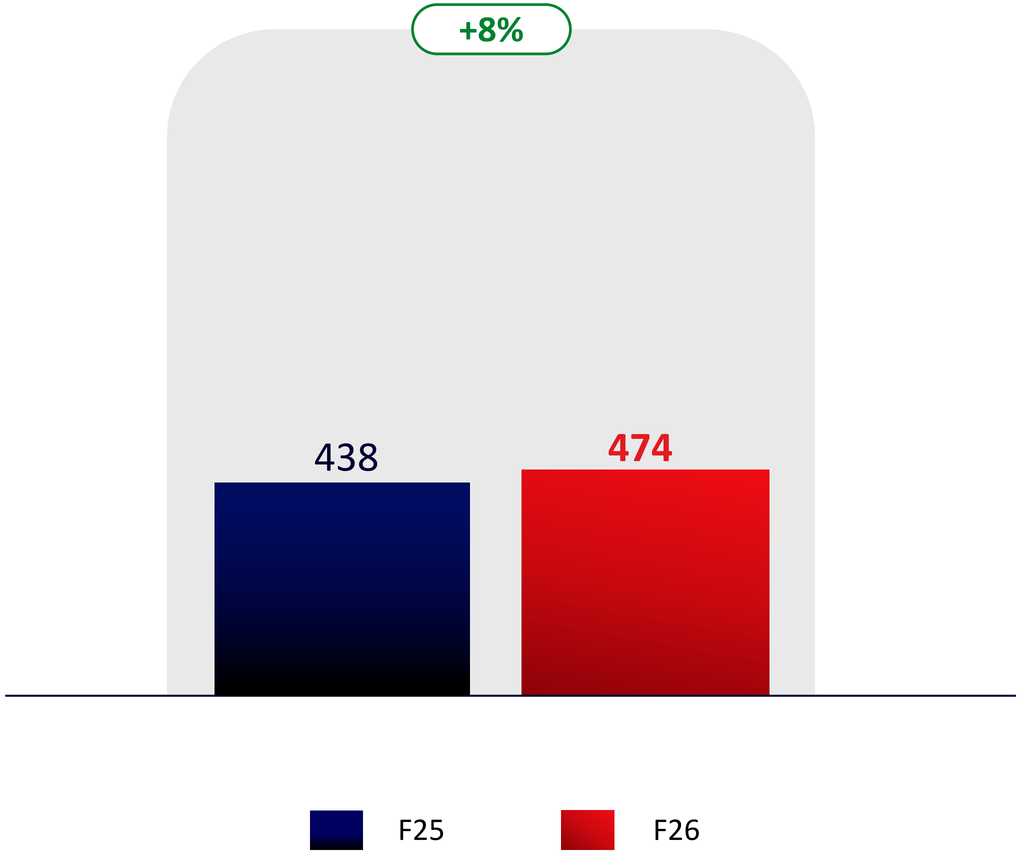


Consistently delivers growth

- Strong underwriting results (+53%) driven by commercial and corporate property, motor insurance, medical gap cover and life insurance
- Good fee income growth (+11%) despite the loss of a large bank client
- Investment returns benefited from strong equity markets in 1HF26 (+26%)
- Strong year-on-year growth from Namibia short-term, now included in both F25 and F26

Momentum Insure

Normalised headline earnings (R'million)

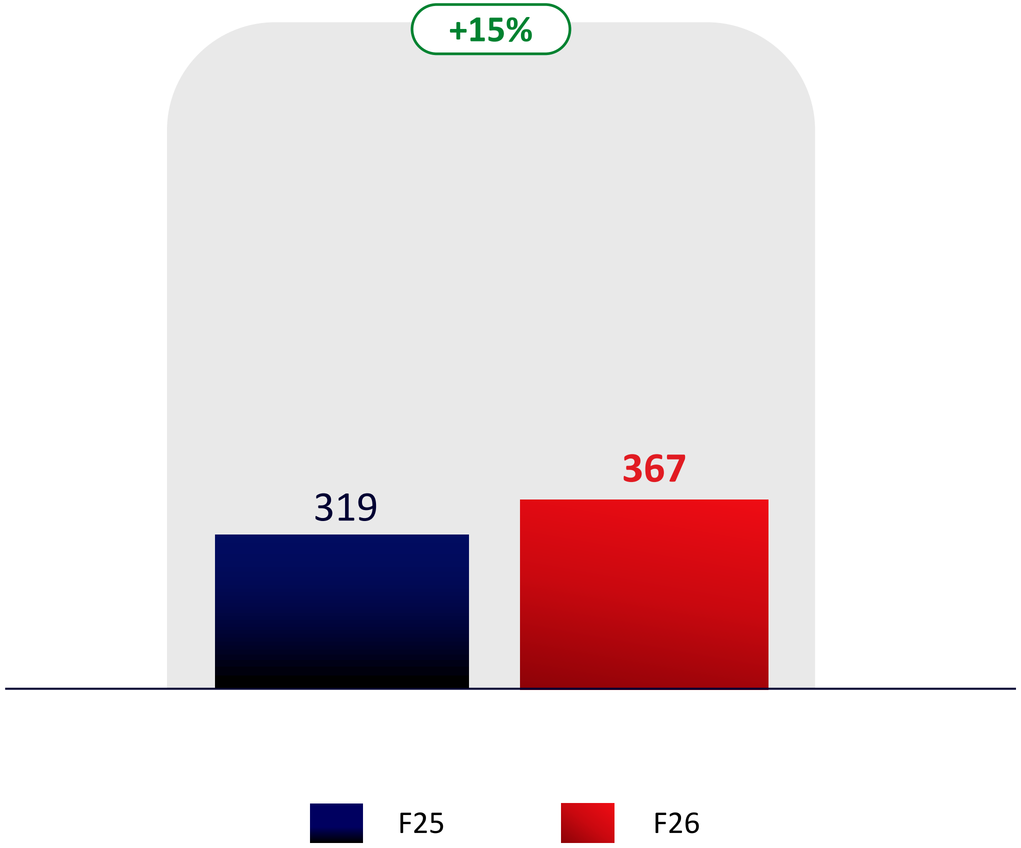


Strong underwriting profits

- Excellent claims ratio (47% vs 51% previously) reflecting sustained underwriting discipline while absorbing higher severe weather claims
- Expense ratio increased from 39% to 41%, with costs contained well below inflation
- Investment return in line with the prior year despite substantial dividends paid to Group
- Actively investing in distribution capabilities with improved conversion rates starting to be seen across various distribution channels

Momentum Health

Normalised headline earnings (R'million)

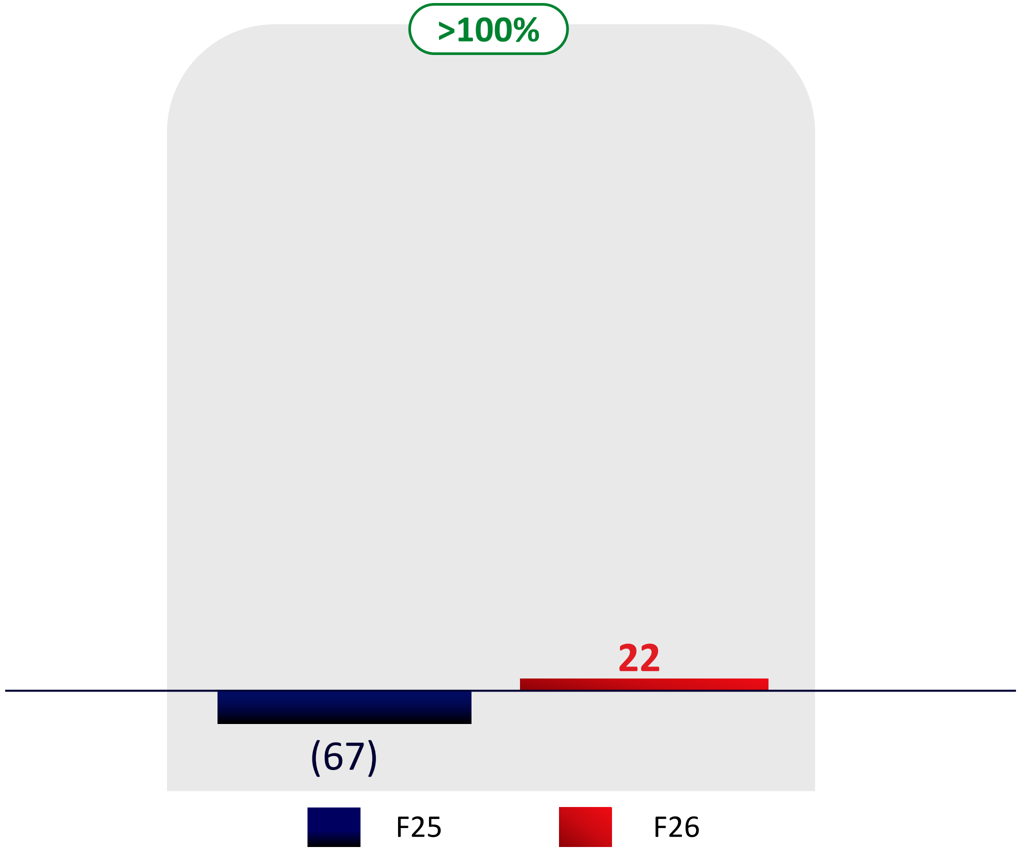


Growing membership

- Strong earnings supported by revenue growth, favourable capitation margins and disciplined cost management
- 15% earnings growth includes absorption of initial Bonitas implementation costs
- 27% growth in overall membership driven by onboarding of Bonitas and ongoing growth in Health4Me, MHS and GEMS
- African Health results down R10 million year-on-year driven by significantly lower earnings in Mozambique from higher claims

India

Normalised headline earnings (R'million)

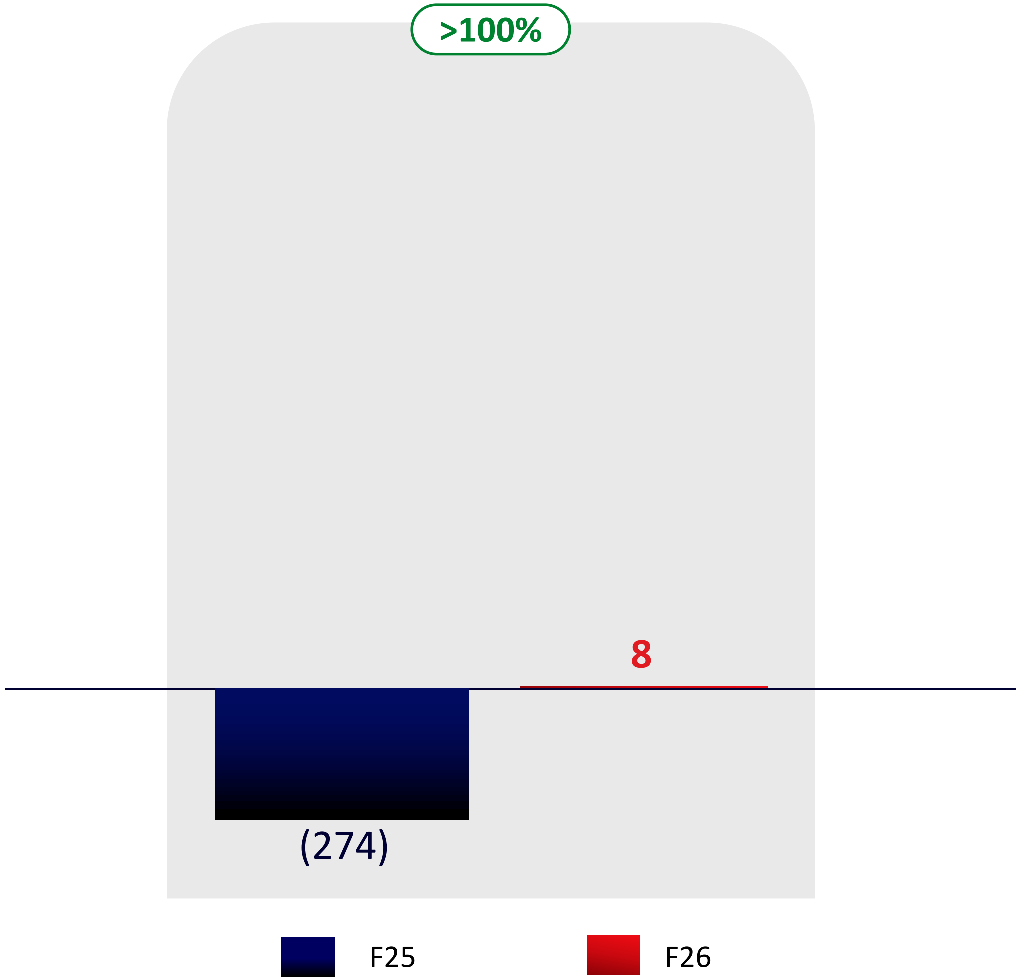


Focus on sales growth

- Strong growth continued, driven by a 21% uplift in GWP (39% in local currency)
- Combined ratio improved from 105% to 103% driven by scale benefits
- Claims ratio has increased from 71% to 76% due to higher utilisation and increased healthcare costs in India
- Profitable contributions from ABHI and Momentum Services, offset by local support costs incurred in South Africa

Shareholders

Normalised headline earnings (R'million)



Reduction in shareholder expenses

- Shareholder expenses down sharply due to non-recurrence of consultancy fees in F25
- Incentive expenses decreased in the current year, reflecting lower share price returns
- Reduction in year-on-year losses from the venture capital funds

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Other topical matters

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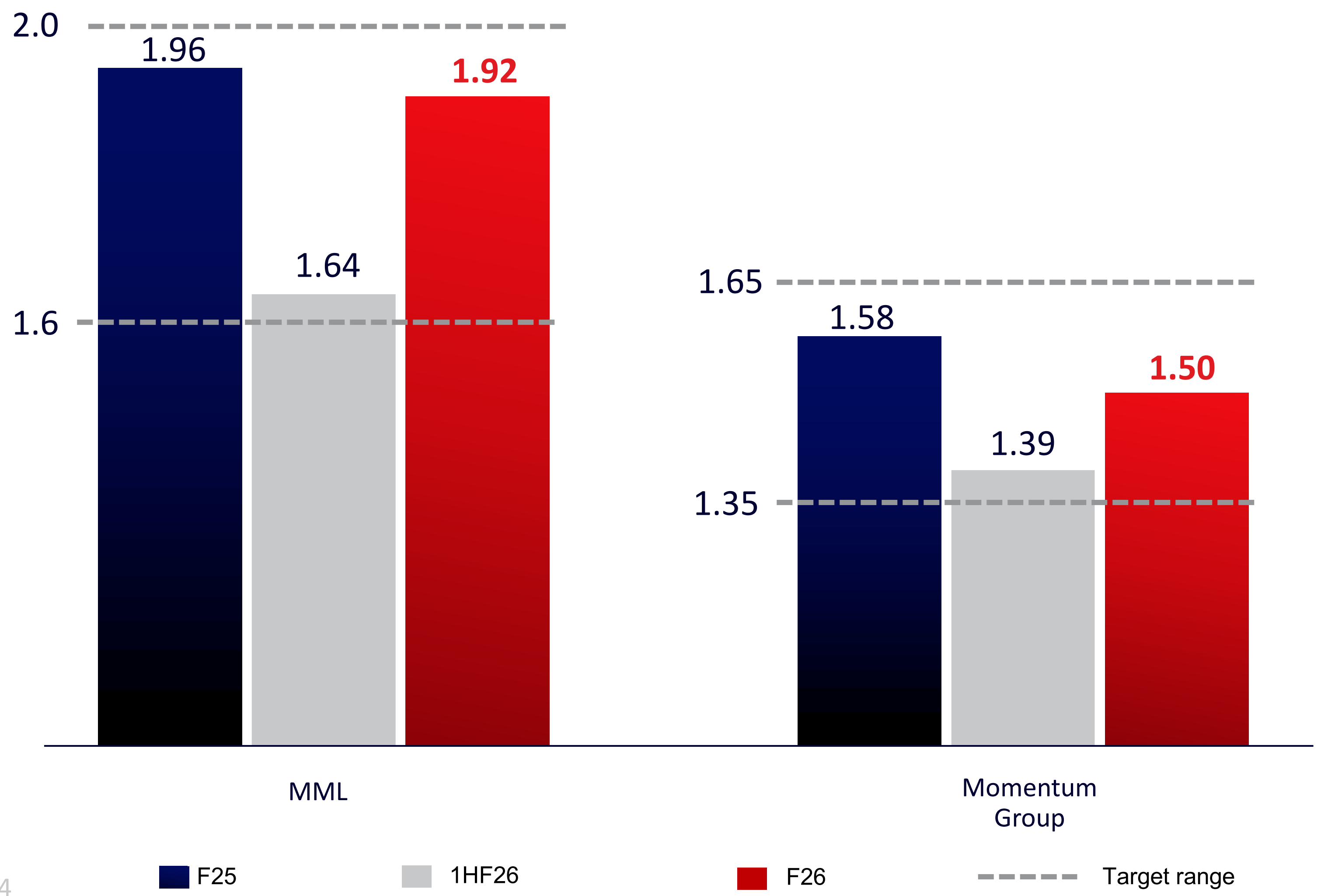
MML and Momentum Group solvency ratio

SCR cover ratio movement



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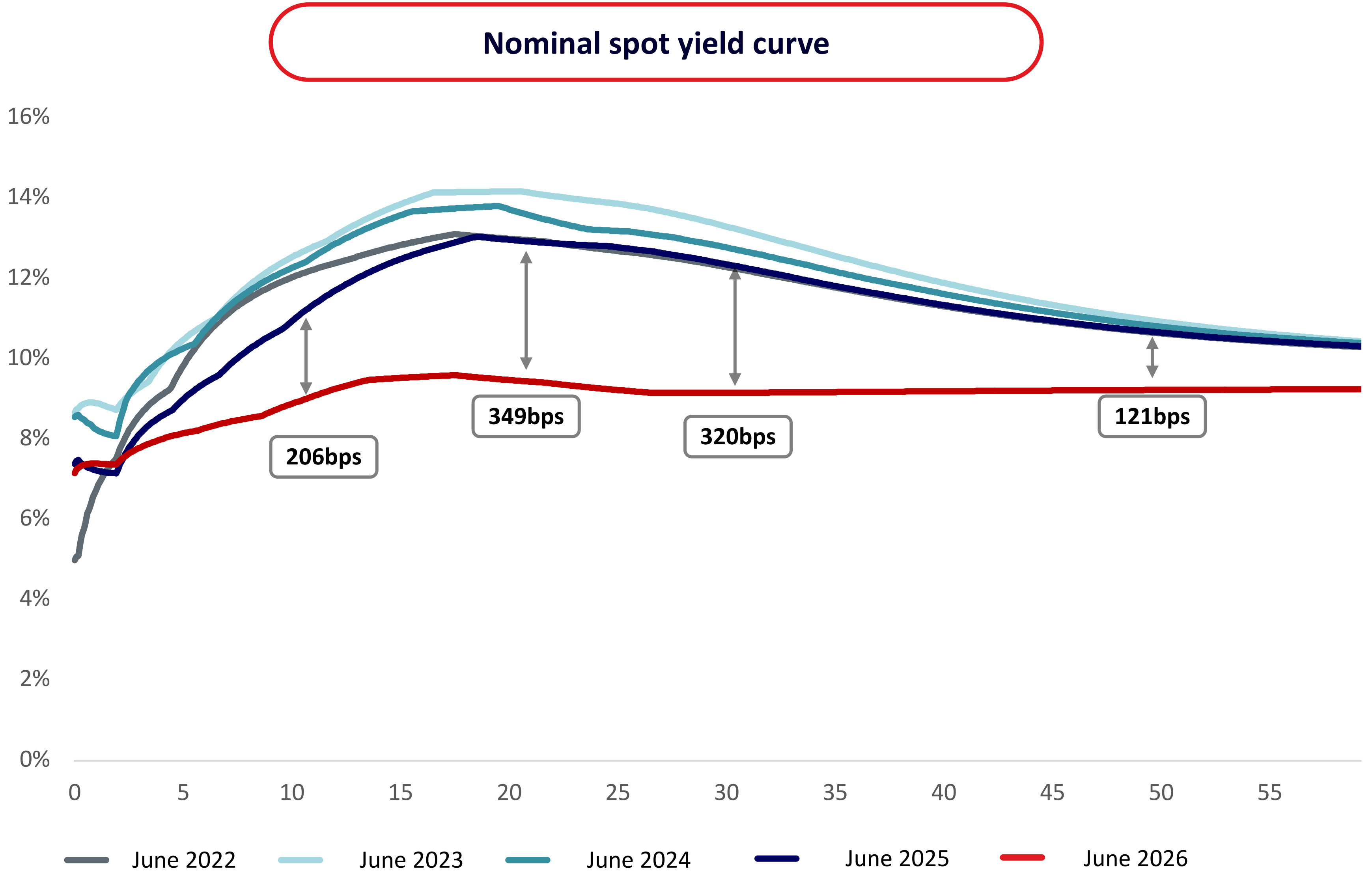
Significant decline in yields



New inflation target

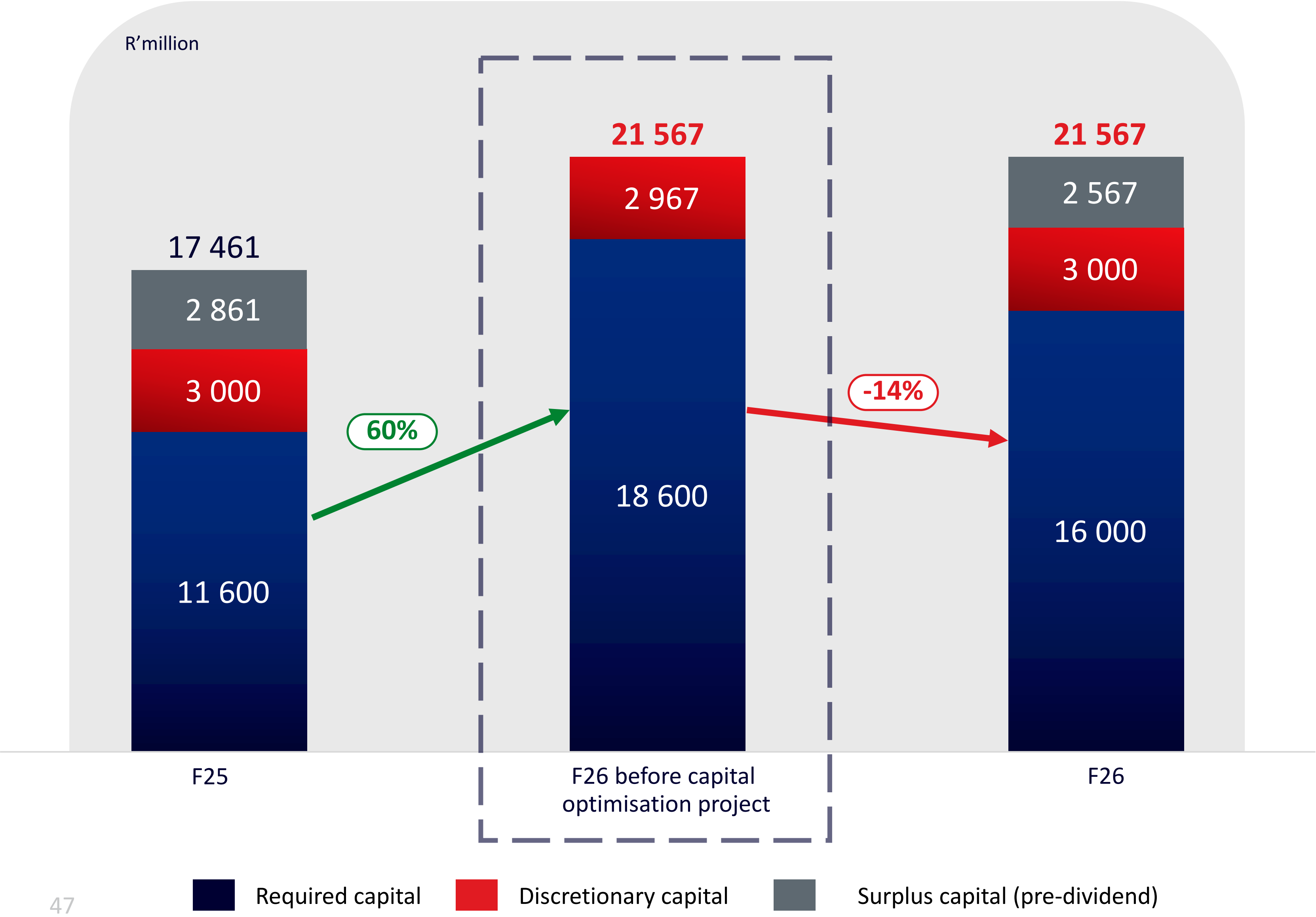
- Nominal yields fell substantially across all durations
- The movement was most pronounced at durations beyond the 10-year point
- Lower yields support asset values (Example: assets backing CSM), but also increase the value of very long-term liabilities (Example: cash flows beyond the last traded bond)

MML solvency

SCR optimisation

- Ceteris paribus, SCR increased by R3.9 billion from F25, reflecting the significant decline in yield curves
- SCR only increased by R1.2 billion due to proactive management actions. Key actions include:
  - Reinsurance optimisation
  - Modelling enhancements
  - Balance sheet refinements

High-quality liquid asset attribution



Surplus capital

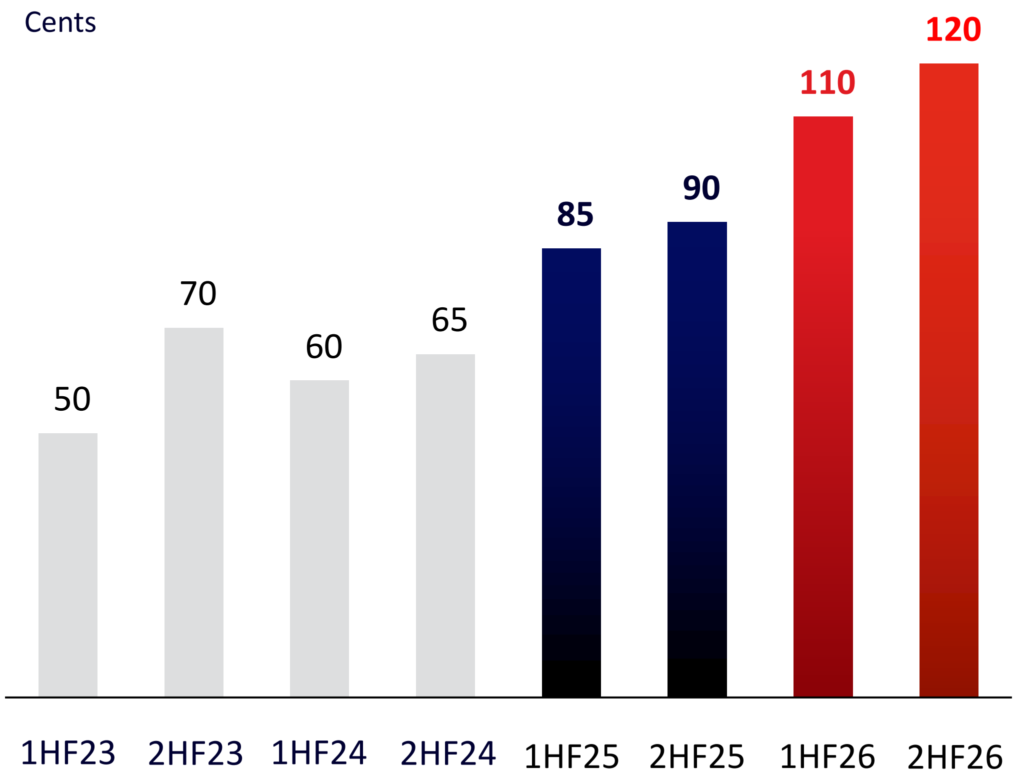
- Required capital is our view of how many high quality assets we need to hold to remain well capitalised through a severe but plausible stress scenario
- It is indirectly linked to increase in SCR as we want to maintain a reasonable SCR cover ratio post a stress event
- Capital optimisation enables us to run the business with less high quality assets tied in as risk capital

Cash generation

R'million	F24	F25	F26
SA Life businesses	2 461	3 273	2 183
Guardrisk	417	411	607
Momentum Insure	-	575	480
Momentum Investments	277	347	257
Momentum Africa	(155)	377	240
Momentum Health	178	213	223
Other	-	50	-
Dividend inflow to Momentum Group	**3 178**	**5 246**	**3 990**
India	(168)	(370)	(301)
Consult by Momentum	-	(40)	(135)
M&A	(366)	(260)	(103)
Other	(34)	55	96
Preference shares	(123)	(125)	204
Cash generated to Momentum Group	**2 487**	**4 505**	**3 752**
Ordinary dividend	(1 749)	(2 395)	(3 027)
Net of dividend payment	**738**	**2 110**	**725**
Approved buyback	(1 500)	(2 000)	-
Net of buyback and dividend	**(762)**	**110**	**725**

Shareholder value unlock

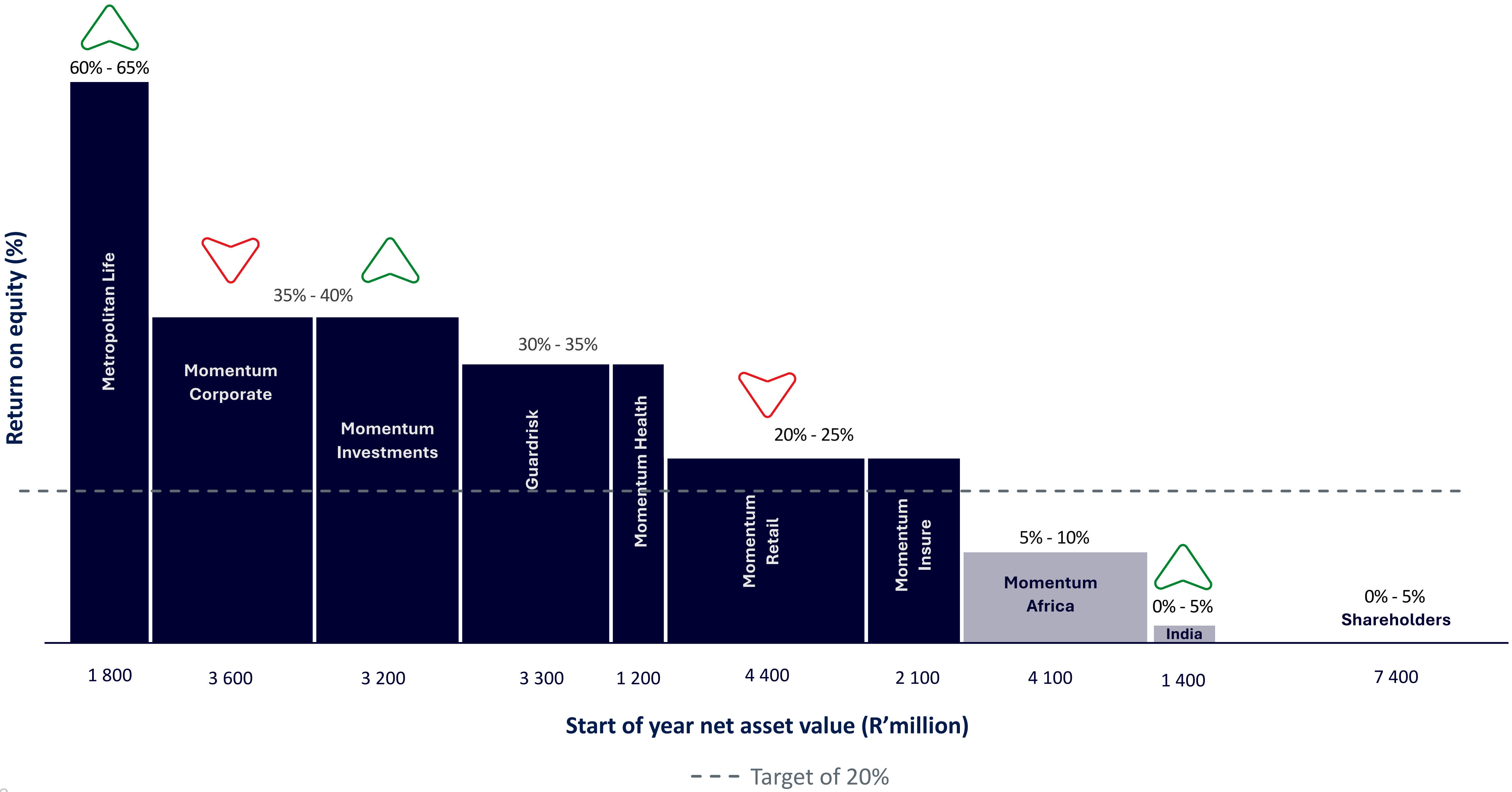
Final dividend payout ratio
43% of **F26 NHE**



EV uplift from share buybacks

R'million	# of shares acquired	Tranche value	EV bought back	Value created
F23	73	1 250	2 210	960
F24	48	1 000	1 701	701
F25	62	2 000	2 534	534
F26	27	1 000	1 388	388
Total	**211**	**5 250**	**7 834**	**2 584**

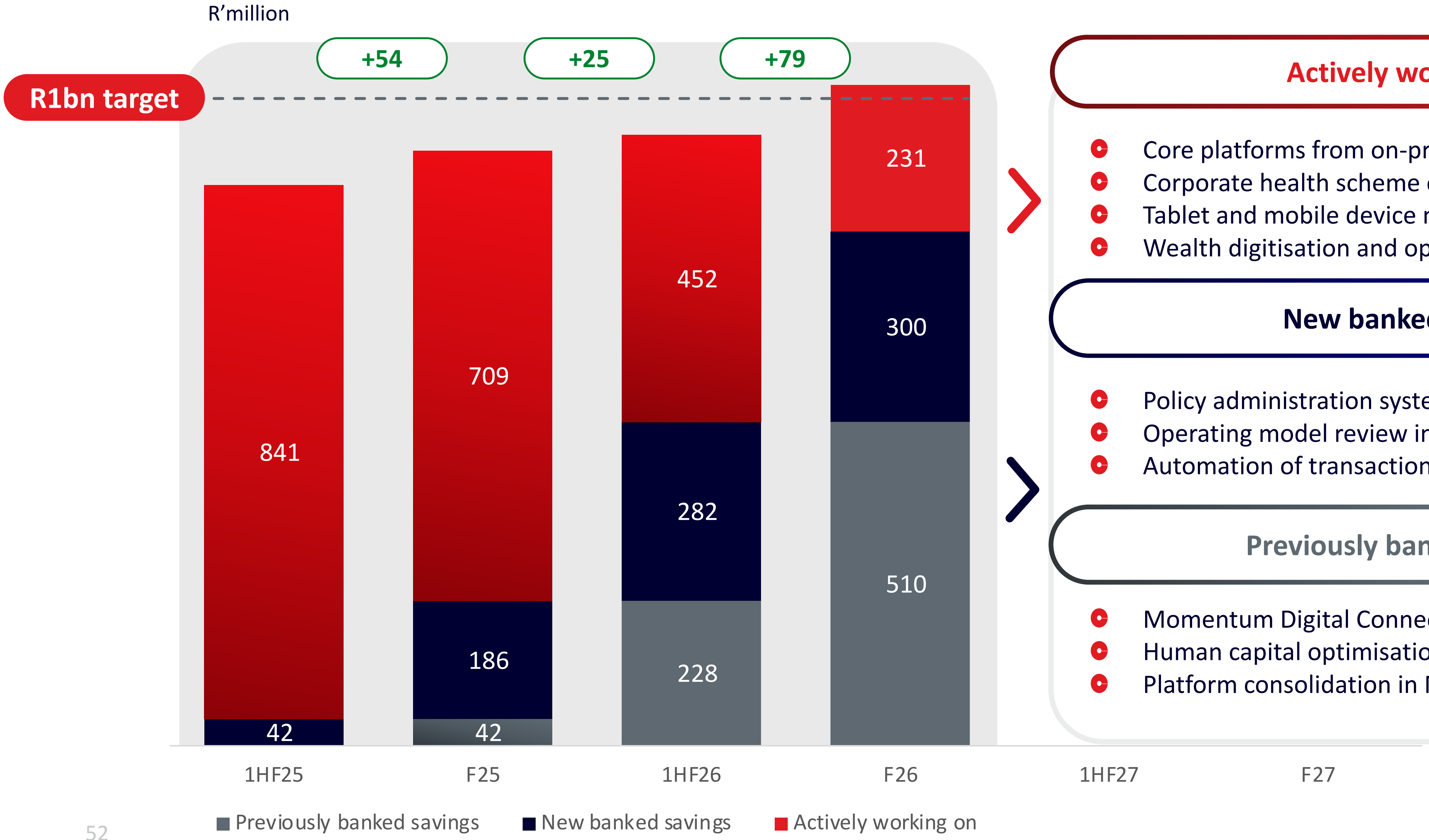
Momentum remains a high ROE business



momentum
group

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

Performance optimisation



Actively working on

- Core platforms from on-prem to cloud
- Corporate health scheme consolidations
- Tablet and mobile device management in Metropolitan
- Wealth digitisation and operating model

New banked savings

- Policy administration system consolidation
- Operating model review in Momentum Africa
- Automation of transaction services in Metropolitan

Previously banked savings

- Momentum Digital Connect unit rewire
- Human capital optimisation
- Platform consolidation in Momentum Health

momentum group

Financial overview

Capital management

Other topical matters

Conclusion

In conclusion

1. FD highlights – excellent EV growth and improvement in solvency metrics
2. Earnings remain ahead of original targets... with quality improving
3. Liquidity and market risk management remains world-class (IMO)
4. Profitable growth remains area of intense focus
5. ***Congratulations*** to our employees and ***thank you*** to our clients and advisers

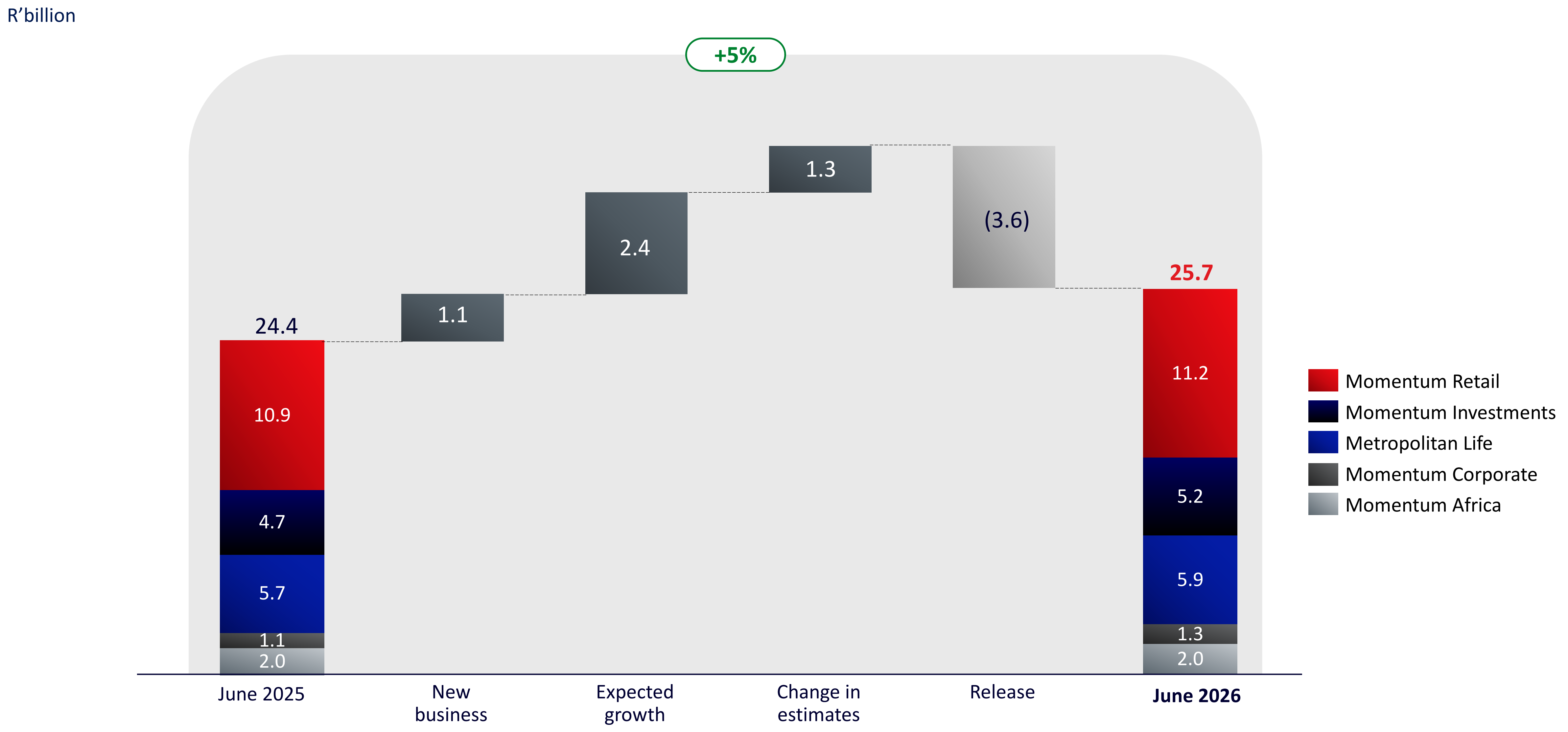
Appendix

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's external auditors.

IFRS 17 and IFRS 9 earnings

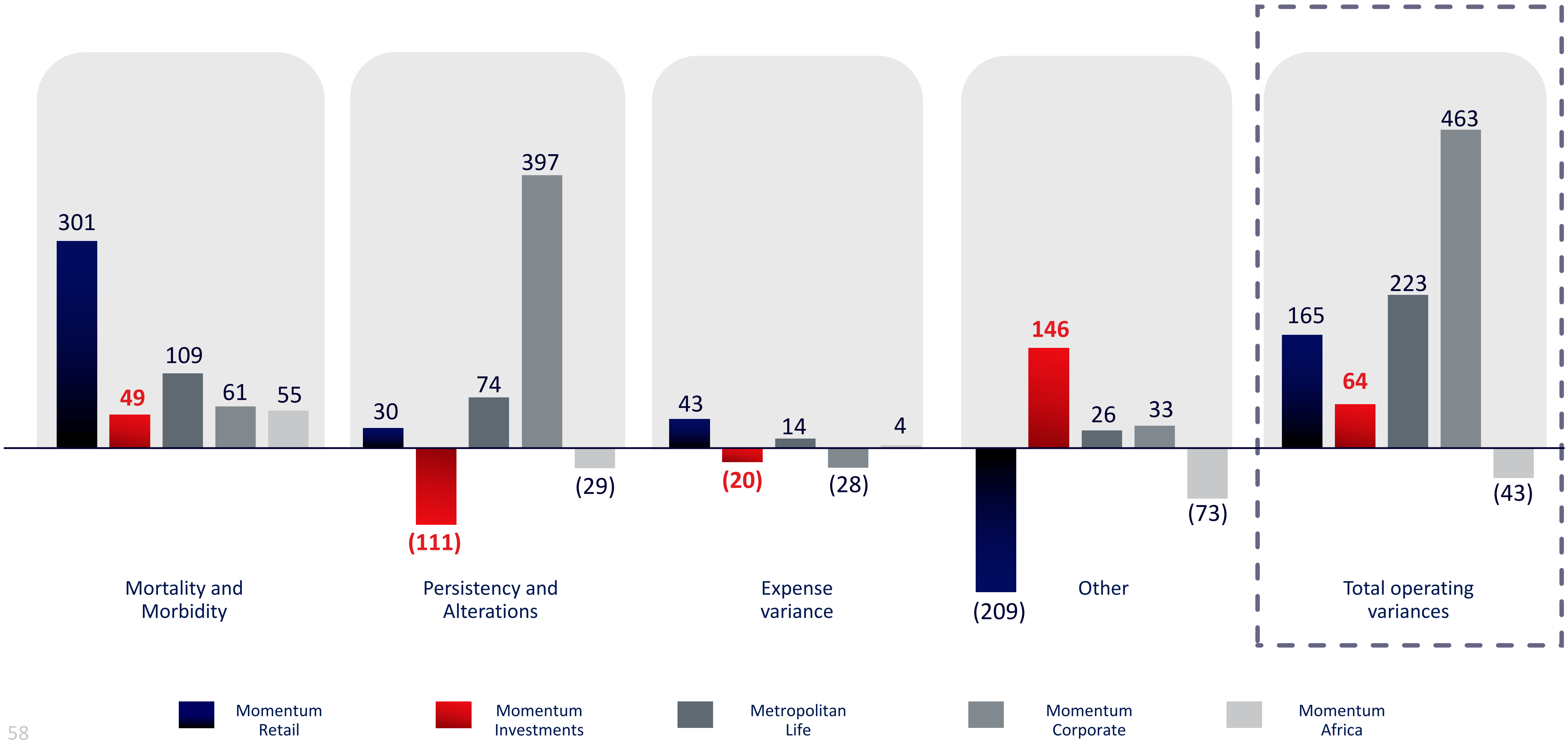
	IFRS 17			IFRS 9		
R'million	**F25**	**F26**	**Δ**	**F25**	**F26**	**Δ**
New business	(567)	(385)	32%	(356)	(383)	(7)%
Existing business	4 483	4 132	(8)%	682	742	9%
Expected profit	3 284	3 488	6%	680	764	12%
Operating experience variances	408	303	(26)%	(13)	36	>100%
Operating assumption changes	260	115	(56)%	-	1	>100%
Market variance	531	227	(57)%	15	(59)	>(100)%
Total earnings	**3 916**	**3 747**	**(4)%**	**326**	**359**	**10%**
Present value of future cash flows	4 947	4 687	(5)%	326	359	10%
Risk adjustment	(219)	(608)	>(100%)	-	-	-
Contractual service margin	(812)	(333)	(59)%	-	-	-

Composite margin

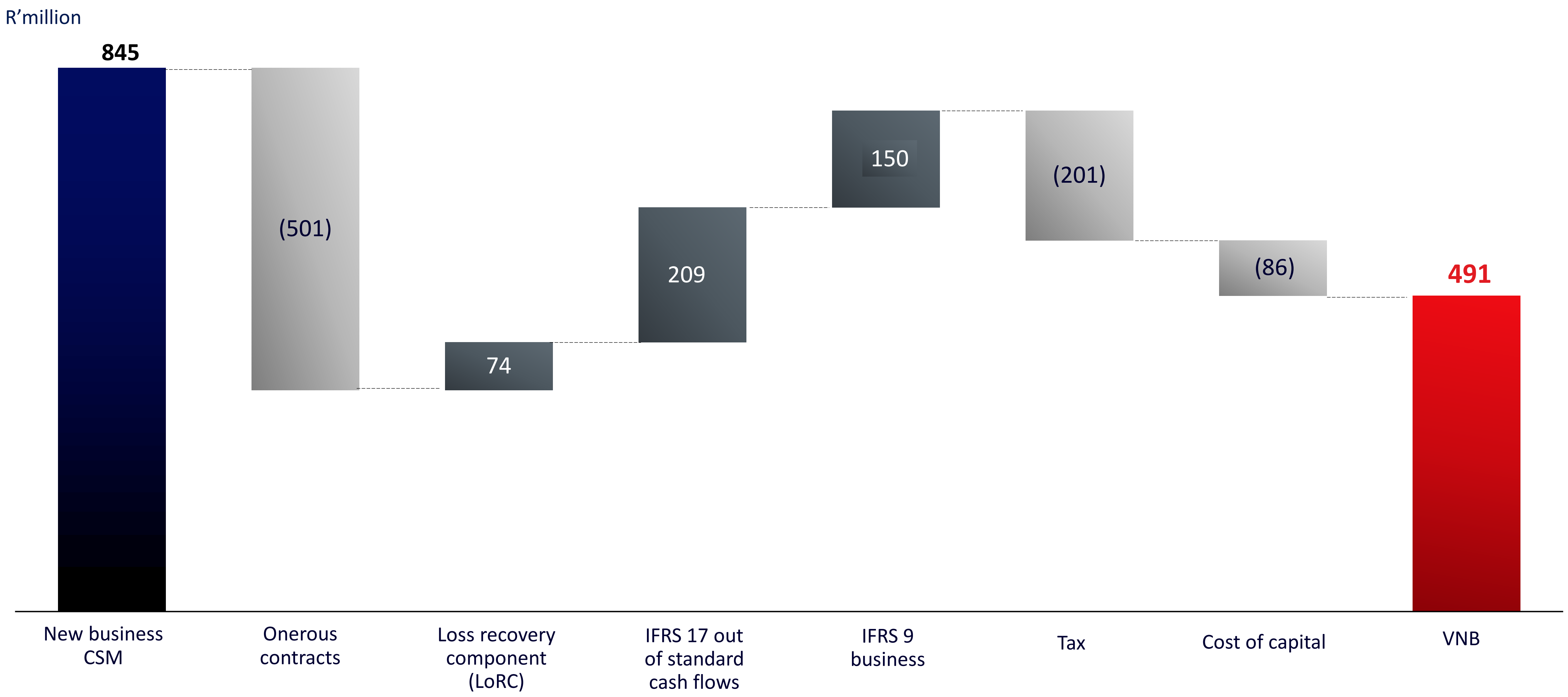


EV operating experience variance

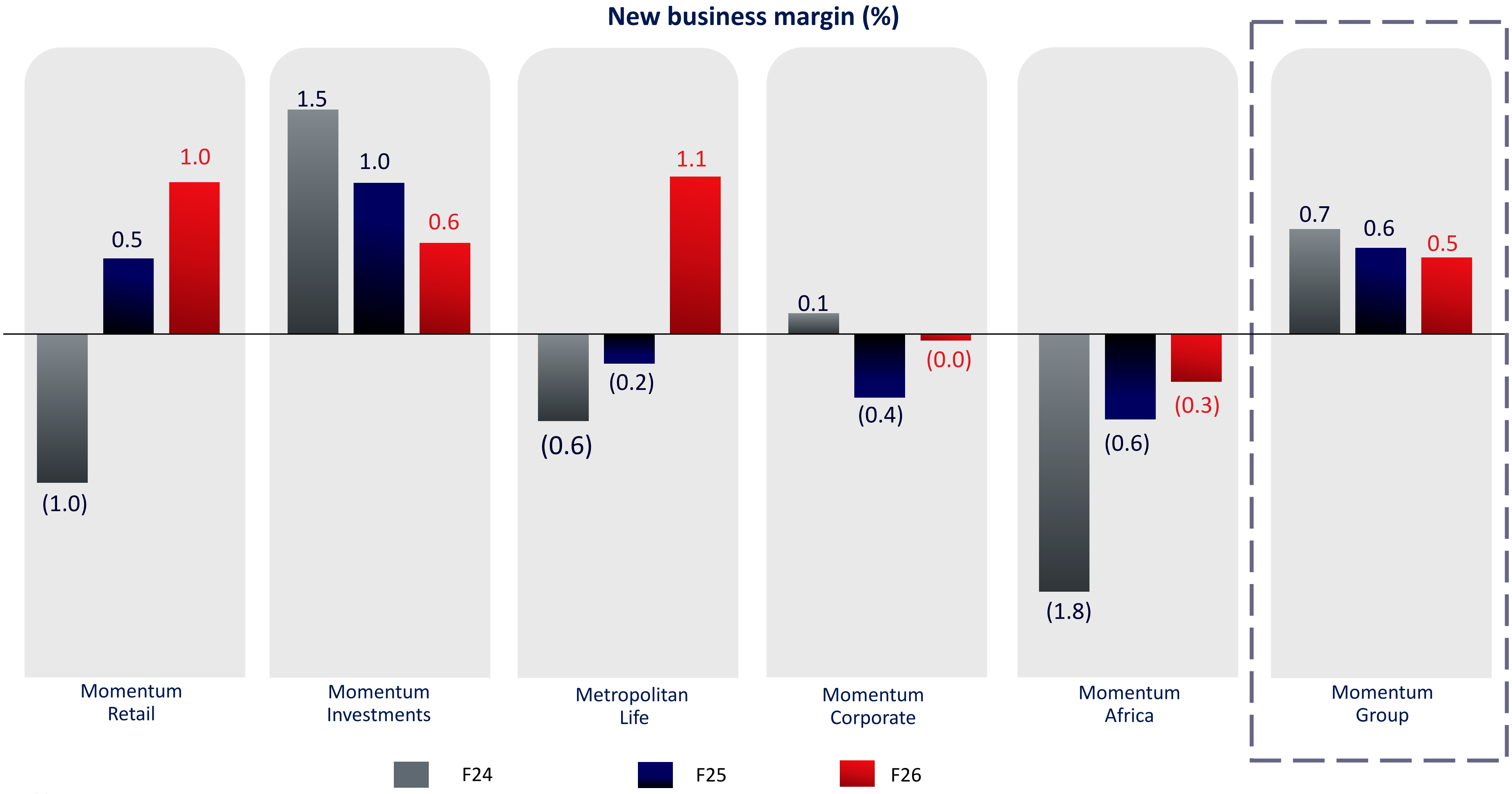
R'million
F26



New business CSM to VNB

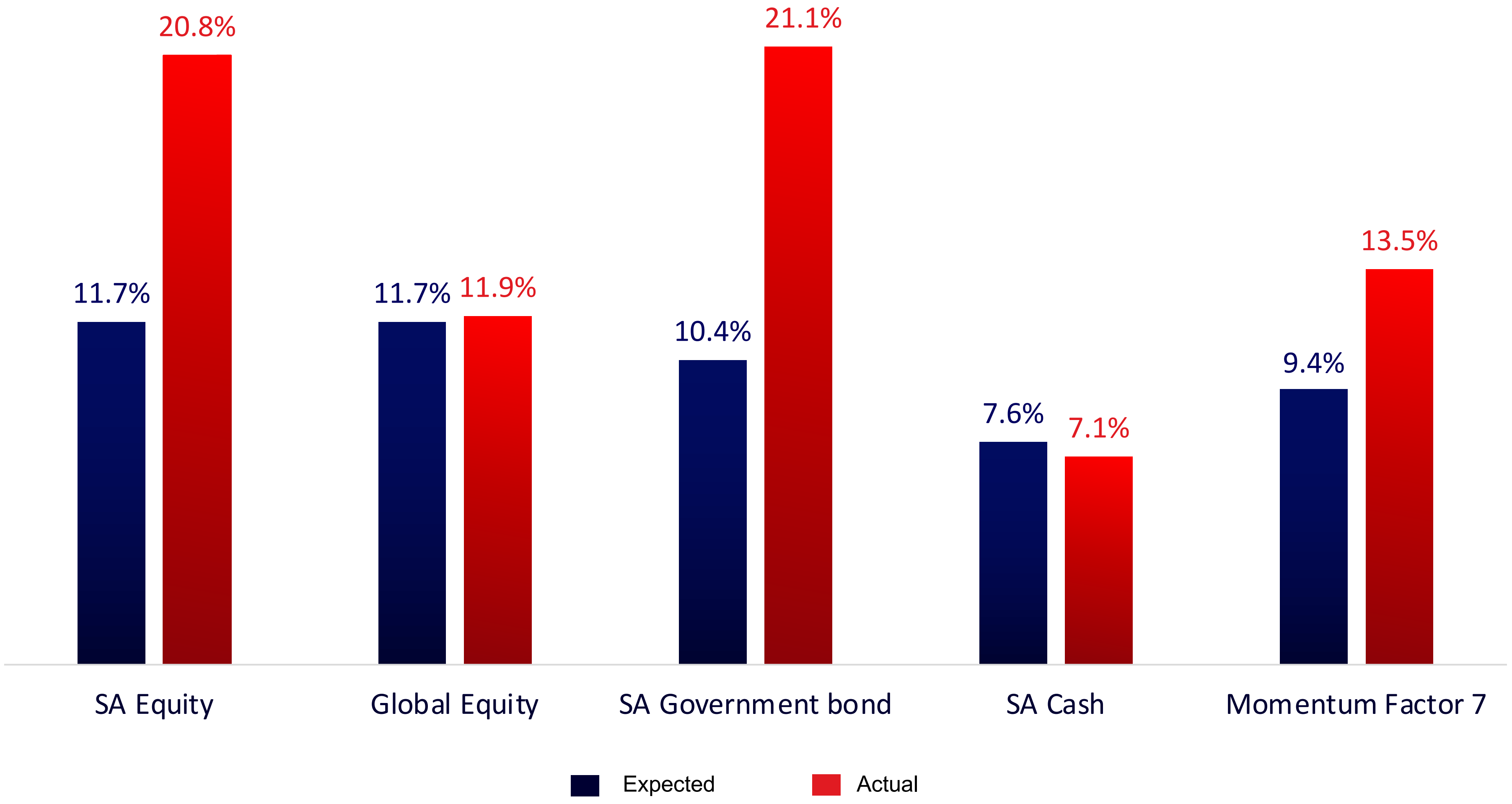


New business margin



F26 returns on major asset classes

Asset return performance



Strong market performance

- Good performance relative to long-term actuarial assumptions
- Local equity and bond market performance contributed to positive investment variances
- Offshore investment returns dampened by the stronger Rand

Thank you