



Metropolitan Life

Impact strategy progress

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Overview

- 1 Impact strategy recap
- 2 Strategy progress update
- 3 Closing





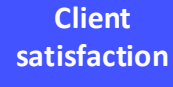



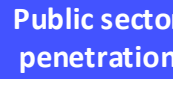
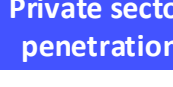



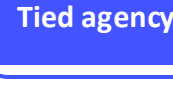


IMPACT STRATEGY
AMBITION

To achieve a consistent and sustainable **5% new business profit margin and R750m NHE**

OUR **KEY STRATEGIC FOCUS AREAS** IN EXECUTING OUR AMBITION ARE:

Optimise value	Client-led solutions	Client experience	Business development	Diversified distribution
<ul style="list-style-type: none">Optimise the cost base	<ul style="list-style-type: none">Optimise and simplify solutions	<ul style="list-style-type: none">Execute on the crafted Metropolitan value proposition	<ul style="list-style-type: none">Optimise market accessAdjacent opportunitiesExpand into new markets	<ul style="list-style-type: none">Enhance and scale alternative channelsOptimise and grow tied agency channel - workforce management
Brand affinity to improve purchase intent and become a household name			High performance and inclusive culture	

Focus areas	Objectives – what we are aiming for	Measures of success
Optimised value	 Optimise the cost base  Stable and scalable PAS with supporting environments	 Cost savings R150m
Client-led solutions	 Optimise and simplify solutions to meet changing client needs and ensuring value for all stakeholders	 VNB margin 5%
Client experience	 Successfully execute on the crafted Metropolitan value proposition	 Client satisfaction CSat of 84%+
Business development	 Optimise market access  Group collaboration  Commercial partnerships	 Public sector penetration 20%  Private sector penetration 5%
Diversified distribution	 Enhance and scale alternative channels (brokers / tele / A&A / direct)  Optimise and grow tied agency channel with emphasis on workforce management	 Channel APE contribution Alternative channels 25% Direct channels 5%  Tied agency Improved adviser retention and productivity





















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Focus areas	What we achieved so far	
Optimised value	<ul style="list-style-type: none"> On track to meet cost reduction target for current financial year Completion of the migration to yield further savings Automated back-office activities and digitalised service Closure of Metropolitan GetUP (full value chain digital initiative) 	<div>Cost savings</div> <div>R40m as at 1HF2025</div>
Client-led solutions	<ul style="list-style-type: none"> Improved VNB margin by 63% (as at 1HF2025) as a result of product commerciality management actions All replacement products and functionality built with 98% uptime on new platform 	<div>VNB margin</div> <div>-0.9% as at 1HF2025</div>
Client experience	<ul style="list-style-type: none"> Significantly improved CSat and 'Exceeding Client Expectations' due to digital adoption initiatives, including a reduction in direct agent handling 	<div>Client satisfaction</div> <div>Current CSat at 93%</div>
Business development	<ul style="list-style-type: none"> Intentional targeting of health, education, security and new non-traditional government departments with defined plans by province Launched new digital worksite marketing tool Nazareth Baptist Church partnership Strengthening private sector relationships in mining, automotive and retail 	<div>Public sector penetration</div> <div>16.98% as at 1HF2025</div>
		<div>Private sector penetration</div> <div>On target at 1.5% for 1HF2025</div>
		<div>Channel APE contribution</div> <div>Alternative channels 20.6% Direct channels 0.3% as at 1HF2025</div>
Diversified distribution	<ul style="list-style-type: none"> Stabilised PFA channel through large-scale rationalisation and optimisation Improved cost-to-income ratio post optimisation 	<div>Tied agency</div> <div>Adviser productivity and retention improved post rationalisation</div>

Focus areas	Objectives – what we are aiming for	Progress towards F2027 objectives
Optimised value	 Optimise the cost base	 Fully confident
	 Stable and scalable PAS with supporting environments	 Fully confident
Client-led solutions	 Optimise and simplify solutions to meet changing client needs and ensuring value for all stakeholders	 Reasonably confident
Client experience	 Successfully execute on the crafted Metropolitan value proposition	 Fully confident
Business development	 Optimise market access	 Fully confident
	 Group collaboration	 Highly confident
	 Commercial partnerships	 Highly confident
Diversified distribution	 Enhance and scale alternative channels (brokers / tele / A&A / direct)	 Reasonably confident
	 Optimise and grow tied agency channel with emphasis on workforce management	 Highly confident

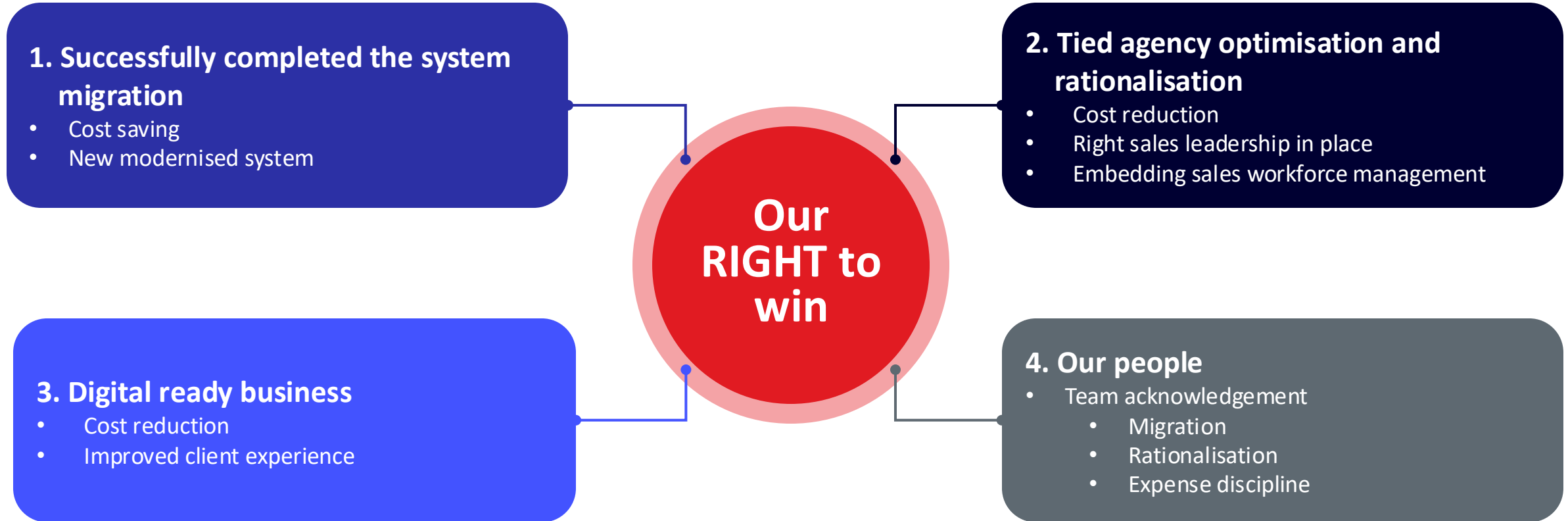
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Thank you



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