

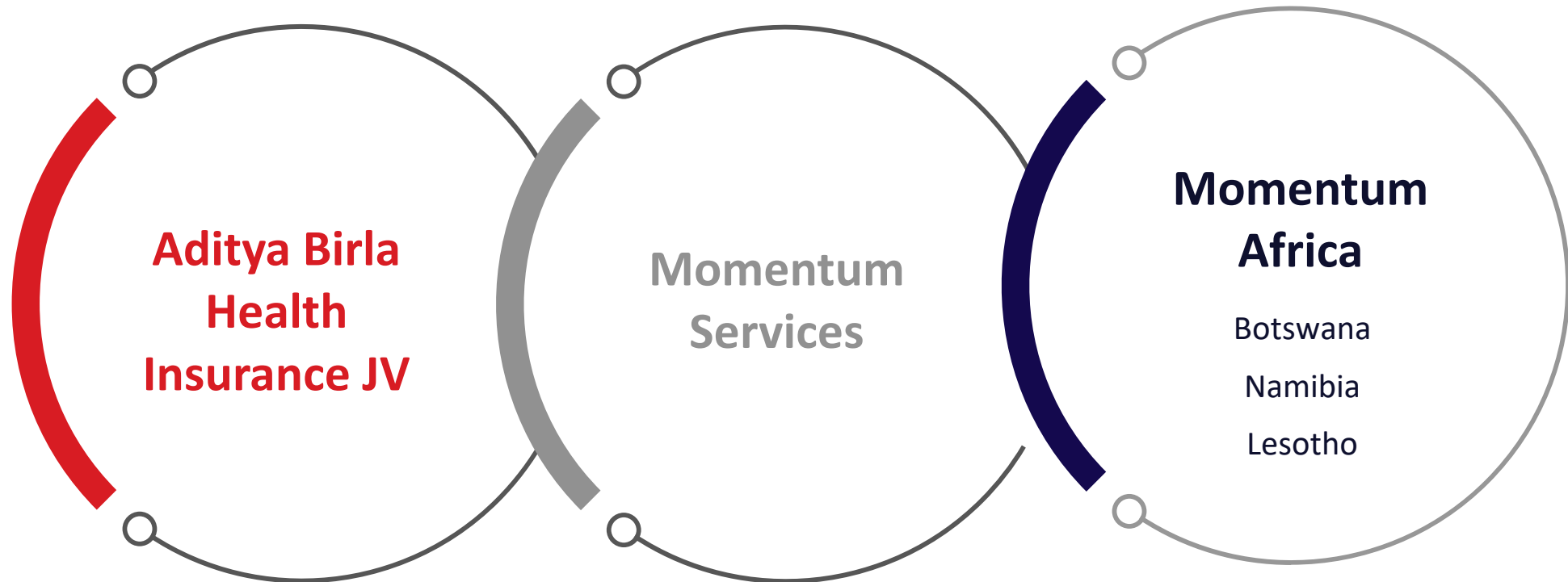
momentum
group

Momentum International

Impact strategy progress

Lulama Booi





momentum

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Aditya Birla Health Insurance JV



Momentum Services



Momentum Africa



Closing

**Strategic geographic
diversification**

- ABHI has grown from greenfield to fastest growing stand-alone health insurer with ~13.7% market share
- Growing value in Momentum Group portfolio
- Momentum Group continues to drive value through strategic input and health expertise

**Continued strength in
key value drivers**

- Competitive advantage through differentiated Health First strategy
- Accelerated growth in GWP
- Good progress on claims ratio and Expenses of Management (EoM)
- Increasing profitability

Strategic partnership

- Aditya Birla Capital remains a valued strategic partner providing effective local strategic leadership
- Exploring other business opportunities in collaboration with Aditya Birla Capital

Industry leading executive team

- Leadership team has enabled business success in a growing market and complex regulatory environment
- Strong track record and vision to drive ongoing business success



LONG-TERM

WINNING ASPIRATION

To *empower* the Indian population to lead *healthier* lives.



IMPACT STRATEGY

AMBITION

To transition to a *health and data platform*.



Impact strategy

What this means for us

F2027 measures of success



- Growth: Deliberate and measured approach to accelerated growth

Growth

>25% p.a.



- Profitability: Sustained and improved profitability
- Achieve regulatory expense ratio cap (Expenses of Management (EoM))
- Claims ratio management (within the context of growth and EoM)

Profitability

Combined ratio: 103%



- Value creation: Maintain and strengthen “Differentiated Health First Model”

Maintain competitive moat

Market share growth: 2.5%



- Enhance customer engagement and satisfaction

NPS

>65

Impact strategy

What this means for us

Progress towards F2027 objectives



➤ Growth: Deliberate and measured approach to accelerated growth

● Fully confident



➤ Profitability: Sustained and improved profitability
 ➤ Achieve regulatory expense ratio cap (EoM)
 ➤ Claims ratio management (within the context of growth and EoM)

● Highly confident
 ● Highly confident
 ● Reasonably confident



➤ Value creation: Maintain and strengthen “Differentiated Health First Model”

● Fully confident



➤ Enhance customer engagement and satisfaction

● Highly confident



Unlock full potential of our businesses



Harness synergies of collaboration



Optimise our cost base



Invest aggressively in advice



Selectively expand our addressable market



Design simplified and impactful client experiences



What we achieved over the last year

- Diversified GWP Growth of 39%
- Profitability
- Increase in clients engaging in Health First model
- 26% increase in clients earning HealthReturns – margin and persistency benefits
- AI-based hyper-personalisation



Where we are experiencing challenges

- Claims ratio impacted by business mix and maturity of book
- Regulatory uncertainty persists

Growth (GWP)	39% yoy as at 3QF26
Profitability (Combined ratio)	103% as at 3QF26
Maintain competitive moat	2.5% market share growth since F24
NPS	64 as at 3QF26

Overall regulatory objective: “Insurance for All by 2047”



Health insurance exempted from GST

- Introduced in Sept 2025
- Objective: Higher coverage and adoption of Health Insurance, more affordable
- Loss of input tax credit impact on profitability



Revised commission regulations

- Commission limits relaxed in 2023 and currently being regulated as part of overall EoM
- Objective: Improving customer value and reinforce shift towards sustainable pricing and persistency-led growth
- Engagement with Regulator ongoing



IGAAP to IAS (IFRS) transition

- Insurers may elect to implement IFRS from F28
- ABHI implementing from F27
- Reduced volatility and more accurate profit reporting
- Reporting results basis → IFRS, Taxation basis → IFRS, Solvency and Expenses of Management → IGAAP



Risk based capital

- Shift towards risk-based capital considered by Regulator
- May impact capital requirements
- Engagement with Regulator ongoing

Enhancing sales growth

- **Geo-based mapping**, and **branch allocation**
- Conversational AI driven virtual relationship manager for **adviser sales enablement**
- **Data pooling** with partners for targeted customer offering and upsell opportunities

Sharper risk management

- AI/ML driven superior **fraud, waste and abuse detection** model
- **ML-led underwriting decision** to improve risk quality and reduce adverse selection
- Predictive claim forecasting to **strengthen financial planning, operational readiness**

+R640m

Savings through enhanced fraud detection

-3%

Improvement in persistency

+35%

Underwriting productivity uplift

+2.5X

yoy cross-sell/upsell uplift

Delivering superior client experience

- **Renewal agentic AI** scale-up accelerated to improved productivity and sales quality
- ML-driven **hyper-personalised nudges** and engagement
- Data-led **client renewal propensity**

Improving enterprise productivity

- **Gen-AI intelligent case summary** for increased underwriting productivity
- **LLM-based** interactive underwriting query solution
- **Gen-AI enabled deep listening** for client insights, call quality improvement

FOUNDATION:

01. Superior data governance and stewardship

02. Data democratisation and move from reporting to insights

Our
RIGHT
to win

Maintain and strengthen differentiated “Health First” value proposition

Deliberate and measured approach to accelerated growth

Sustained and improved profitability

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Aditya Birla Health Insurance JV



Momentum Services



Momentum Africa



Closing



LONG-TERM

WINNING ASPIRATION

To become the preferred partner for *skills augmentation*, technology and *business solutions*.



IMPACT STRATEGY

AMBITION

By empowering our clients with *seamless access to solutions*, we drive *measurable outcomes*, unlock significant cost savings, and enable a culture of continuous improvement that transforms challenges into *opportunities*.



Our focus areas

- ACCESS** to large talent pool and critical skills
- UNLOCK** significant cost savings
- ENHANCED** collaboration as extension of team
- CUSTOMISED** solutions to meet business objectives

Our delivery model

momentum
group

momentum

METROPOLITAN

GUARDRISK



Staff augmentation
(permanent / temporary)

Managed services
(in-house capabilities /
partnerships / co-
creation)

Talent bank

IT service providers

Start-ups

R193m+

Cost savings
over 5 years

55+

Tech skills

10+

Managed projects delivered

10 000+

Applicants reviewed

R26m

Total
dividends
paid

10+

Vendor partners

5+

Recruitment
partners

260+

Headcount

5+

Years of
excellence

momentum

group



Aditya Birla Health Insurance JV



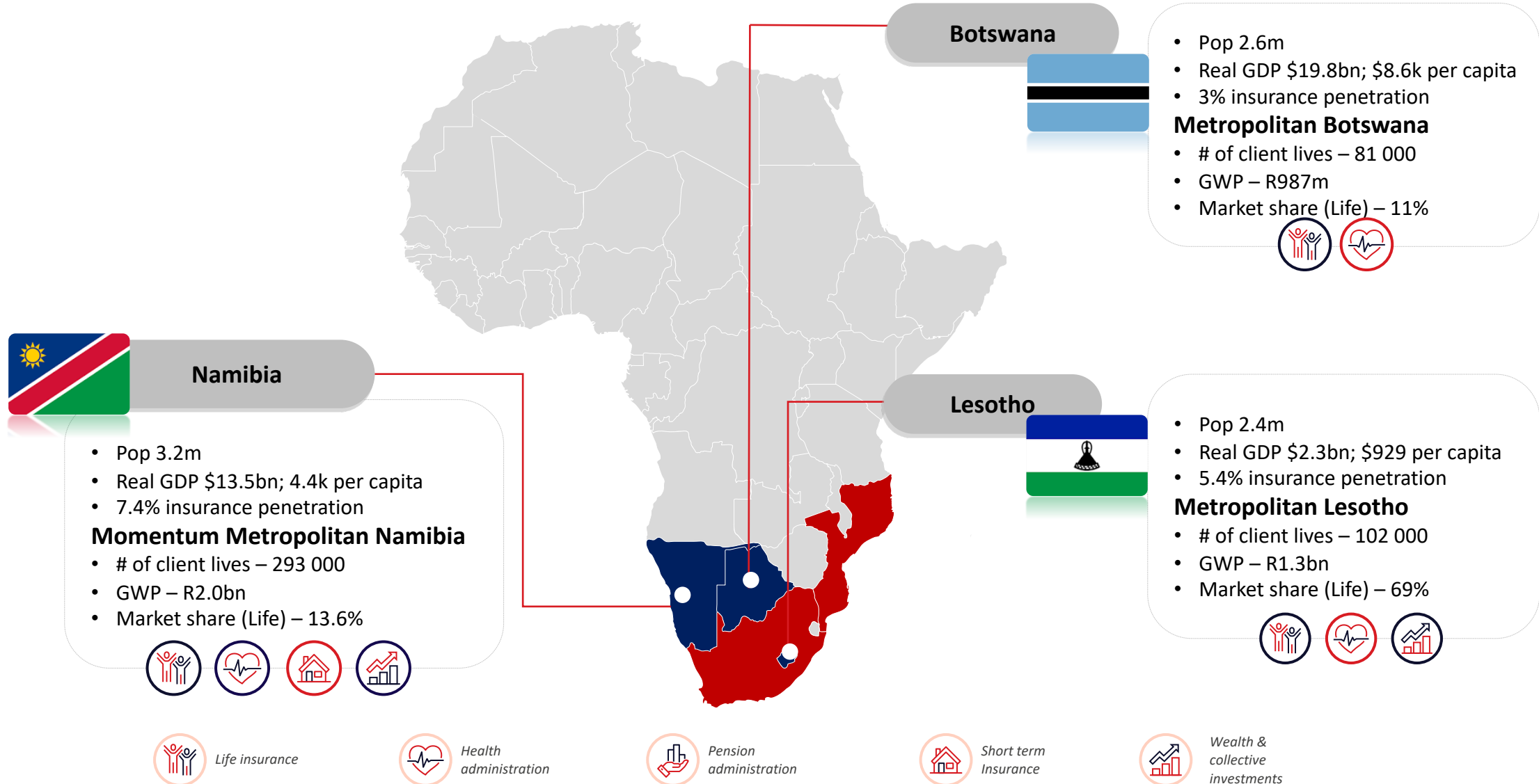
Momentum Services



Momentum Africa



Closing





LONG-TERM

WINNING ASPIRATION

To be a *preferred financial services partner* within our chosen markets, providing relevant solutions to enable the wellbeing of our clients through *exceptional client experience*.



IMPACT STRATEGY

AMBITION

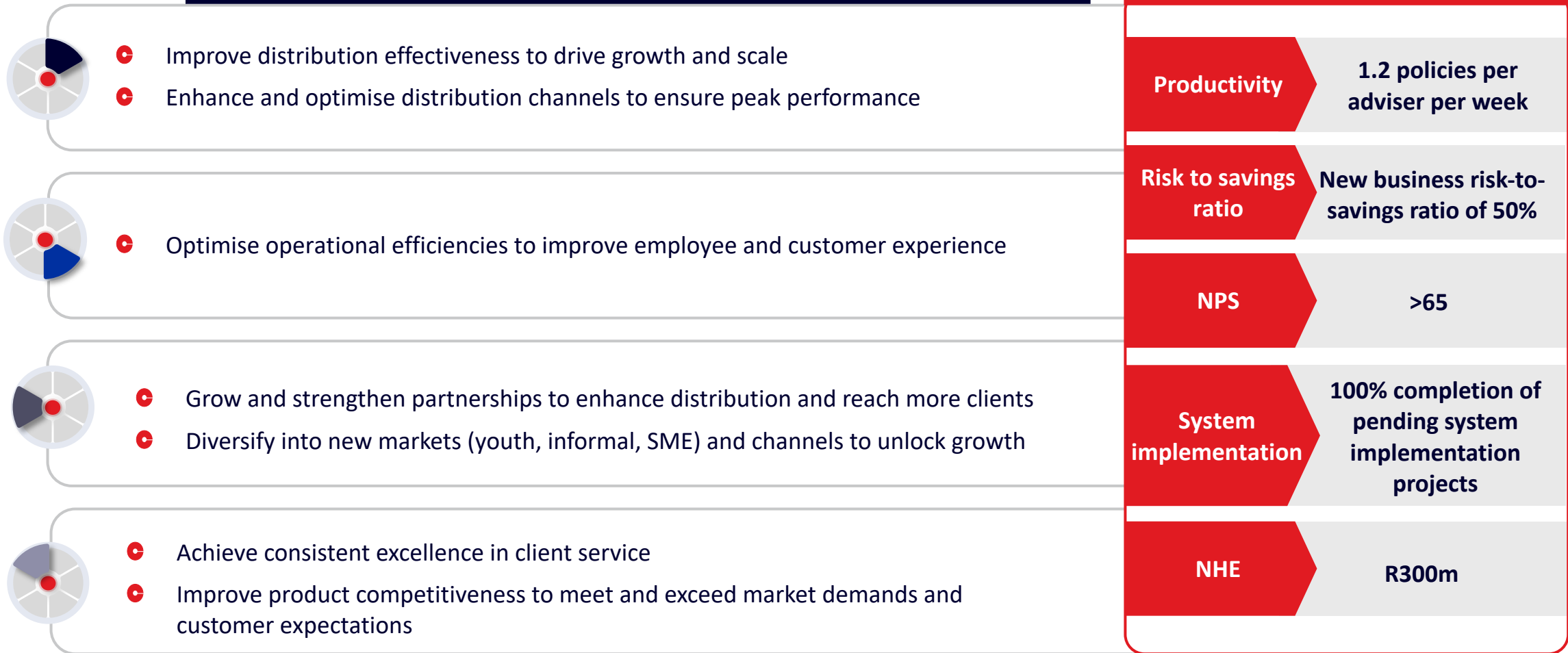
To be a life-long partner with *significant market share* in our business lines, supporting financial security to all through *effective solutions* and *exceptional client experience*.



Impact strategy

What this means for us

F2027 measures of success



Impact strategy

What this means for us

Progress towards F2027 objectives



- Improve distribution effectiveness to drive growth and scale
- Enhance and optimise distribution channels to ensure peak performance

- Reasonably confident
- Highly confident



- Optimise operational efficiencies to improve employee and customer experience

- Highly confident



- Grow and strengthen partnerships to enhance distribution and reach more clients
- Diversify into new markets (youth, informal, SME) and channels to unlock growth

- Fully confident
- Reasonably confident



- Achieve consistent excellence in client service
- Improve product competitiveness to meet and exceed market demands and customer expectations

- Highly confident
- Highly confident



Namibia

Sales

- Strong sales growth
- Improved retail productivity
- Strong corporate business pipeline
- AUM increased for the asset management business

Partnerships

- Partnerships: Unions, the Lutheran Church support APE growth

Business performance and profitability

- Positive economic outlook
- R600m dividend paid
- VNB – priority
- Evolving regulations

Botswana

Sales

- Improved corporate sales
- Product mix increasingly comprises higher margin products
- Ongoing focus on retail channel productivity

Partnerships

- Banking and mobile money

Business performance and profitability

- Economic pressure, low growth
- Product commerciality
- VNB – priority
- Regulations

Lesotho

Sales

- Strong corporate sales and profitability
- Strong growth in AUM including unit trusts
- Improved productivity in retail

Partnerships

- Banking and mobile money

Business performance and profitability

- Impact of US/global politics, low growth
- Retail sales
- VNB – priority



What we achieved over the last year

- Strong sales growth – PVNBP up 39% yoy
- Corporate: Sales growth and improved profitability
- Retail system implementation completed
- New operating model now fully embedded
- New partnerships embedded
- Business mix favours higher margin products



Where we are experiencing challenges

- Retail sales channel productivity
- Persistency
- VNB
- Low economic growth impacted by global and local factors
- Regulatory changes and uncertainty

Productivity	1.1 policies per adviser per week as at 3QF26
Risk to savings ratio	New business risk-to-savings ratio of 50% as at 3QF26
NPS	49 as at 3QF26
System implementation	Completed system implementation
NHE	R304m as at 3QF26

1 Our approach

Disciplined prioritisation
Fewer things, done better, with clear line-of-sight to value

Prioritise straight-through
Digitise manual parts of process while this is not yet possible

2 Solving for

- Client experience
- Cost efficiency
- Scalability across markets

3 Measured against

Robotic Process Automation (RPA) capture rate ≥ 75%
(Achieved Nov 2025)

Replication cost < 60%
of first build by F27

Straight-through processing
Extended to claims and wealth by F27

Initiatives

- AI vision lifted Robotic Process Automation new-business capture from 30% to 75% (Nov 2025)
- Automated rejection of sub-standard new business applications
- Implemented straight-through process of FNB claims and refunds via RPA

Launching in 6-12 months

- AI deployment across new business with full pipeline visibility
- AI pattern extended to claims & wealth straight-through processing
- Migrate RPA to the cloud for improved PAS integration. RPA will be replaced by direct APIs with the PAS
- New corporate PAS platform with broker and employer portal



Foundational for replicable AI-assisted servicing across other service areas



Our
RIGHT
to win

Lean and streamlined operations that are focused on elevating our employee and client experience

We provide relevant, simple products to meet client needs on a commercial basis

Intentional elevation of client experience based on local insights

momentum
group



Momentum Africa



Aditya Birla Health Insurance JV



Momentum Services



Closing

Aditya Birla Health Insurance JV

1

- Maintaining competitive advantage of health first approach
- Growth
- Claims management
- Improved profitability
- Regulatory reforms

Momentum Services

2

- Grow staff augmentation model
- Expand managed services offering
- Ongoing adoption of AI to scale business model

Momentum Africa

3

- Retail sales growth
- Scale corporate sales
- Product commercials - increased mix of high margin products
- Operational efficiency
- Compliance with evolving regulations

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.