

Appendix

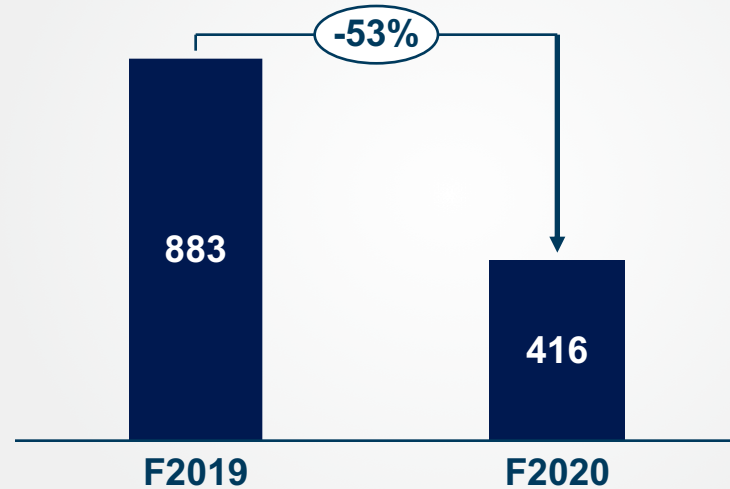
08





Momentum Life

Normalised headline earnings (Rm)



Earnings update

- Persistency levels on protection business improved
- Lower fees driven by modest investment returns
- Lower losses on Momentum Multiply

Covid-19 provision and investment markets

R30	MILLION	Market impact
R316	MILLION	Mortality
R50	MILLION	Terminations

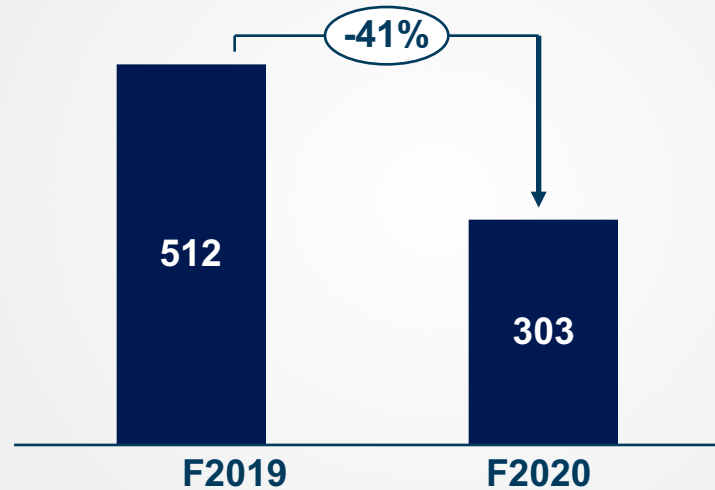
Operational highlights

- Sales were adversely impacted during 4Q20
- Service levels held up through the lockdown
- Significant product enhancements to Myriad range



Momentum Investments

Normalised headline earnings (Rm)



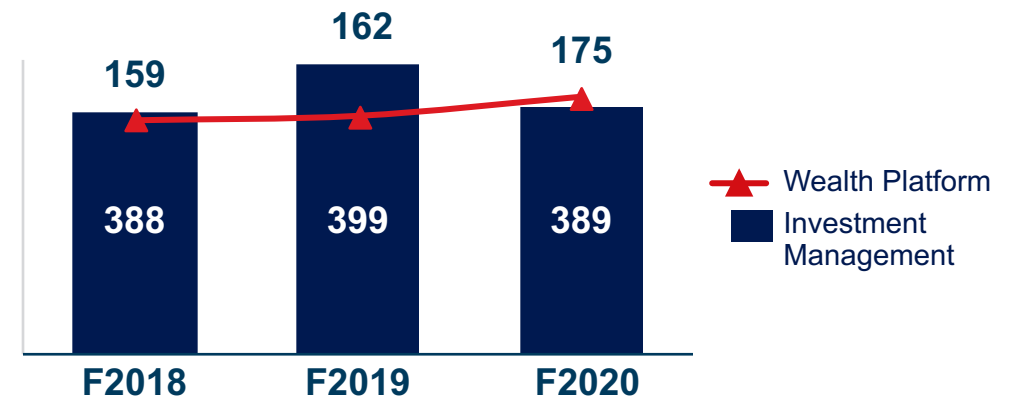
Earnings update

- Change in yield curves impacted earnings negatively
- Improved uptake of Momentum funds on platforms
- Improved support in IFA market

Investment markets

R287 MILLION Market impact

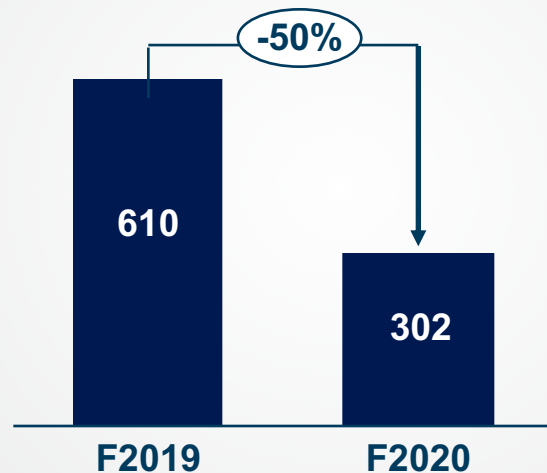
Assets under management





Metropolitan Life

Normalised headline earnings (Rm)



Earnings update

- Funeral lapse experience improved year-on-year
- Negative impact of investment markets on smoothed bonus and annuities
- Prudently managed controllable expenses

Covid-19 provision and investment markets

R275	MILLION	Market impact
R108	MILLION	Mortality
R72	MILLION	Terminations

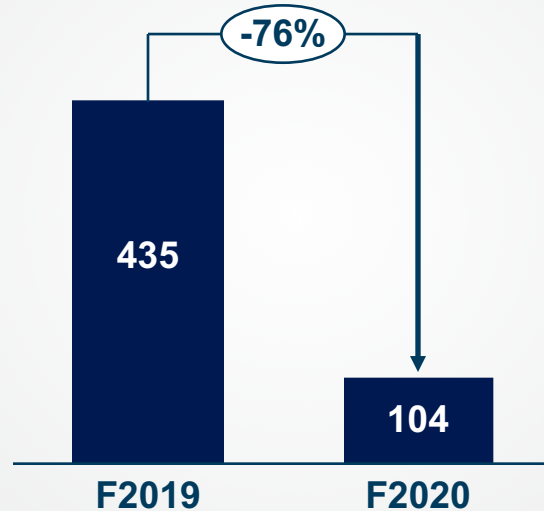
Operational highlights

- Agent productivity levels decent despite lockdown
- New collection tools valuable
- Increased adoption at digital tools by advisers



Momentum Corporate

Normalised headline earnings (Rm)



Earnings update

- Strong underwriting results before Covid-19 provision
- Secured good new business in 4Q20
- Below inflationary expense growth

Covid-19 provision and investment markets

R102	MILLION	Market impact
R275	MILLION	Mortality
R72	MILLION	Morbidity

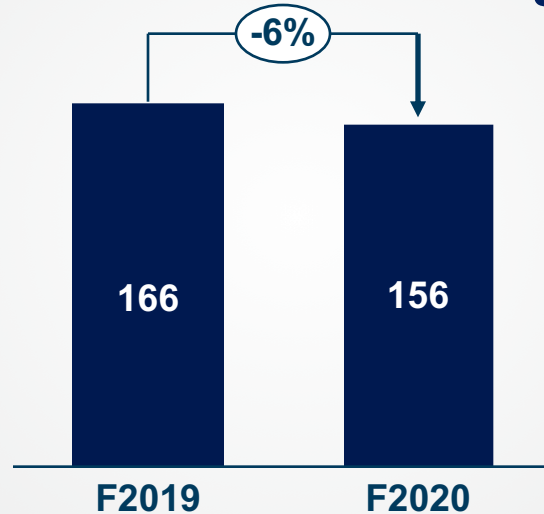
Operational highlights

- Response to retailisation initiatives shows early signs of promise
- FundsAtWork remains leading umbrella fund offering in the market



Momentum Metropolitan Health

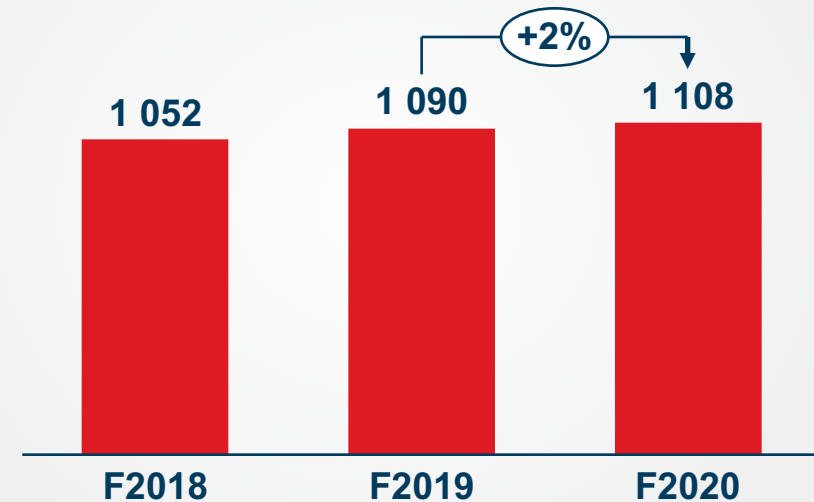
Normalised headline earnings (Rm)



Earnings update

- Good growth on fee income under tough operating conditions
- Below inflationary expense growth
- Good membership growth in Health's public sector and low-cost products

Membership growth ('000)

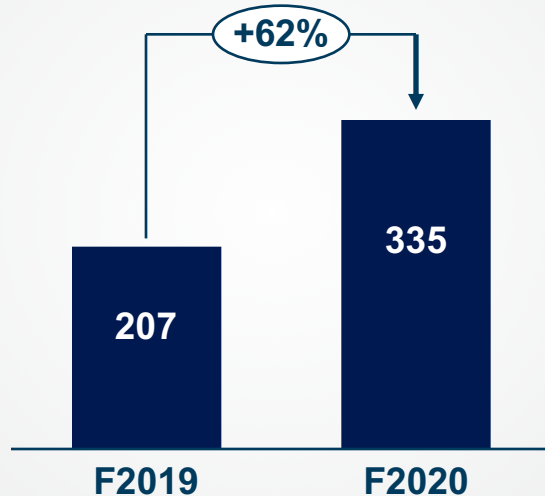


Operational highlights

- Improved digital capabilities
- Service levels remain steady during lockdown
- Health business at the forefront, paying for over 340,000 Covid-19 tests

Non-life Insurance – Guardrisk

Normalised headline earnings (Rm)



Earnings update

- Solid topline growth supported by new business growth in life and mining rehabilitation businesses
- Good persistency levels on existing client base in cell captive and underwriting managers divisions
- Provision on cells in deficit of R101 million, net of tax

Covid-19 provision

R38 MILLION Business Interruption

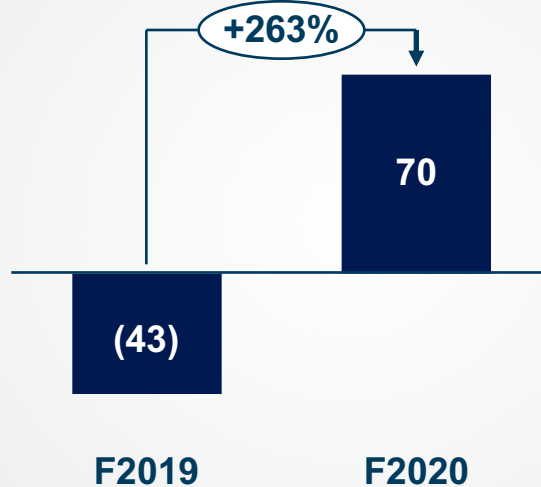
Operational highlights

- Continued investment in technology and frontline underwriting capabilities
- Limited exposure to retrenchment risk
- Gross exposure to business interruption is around R600 million



Non-life Insurance – Momentum Short-term Insurance

Normalised headline earnings* (Rm)

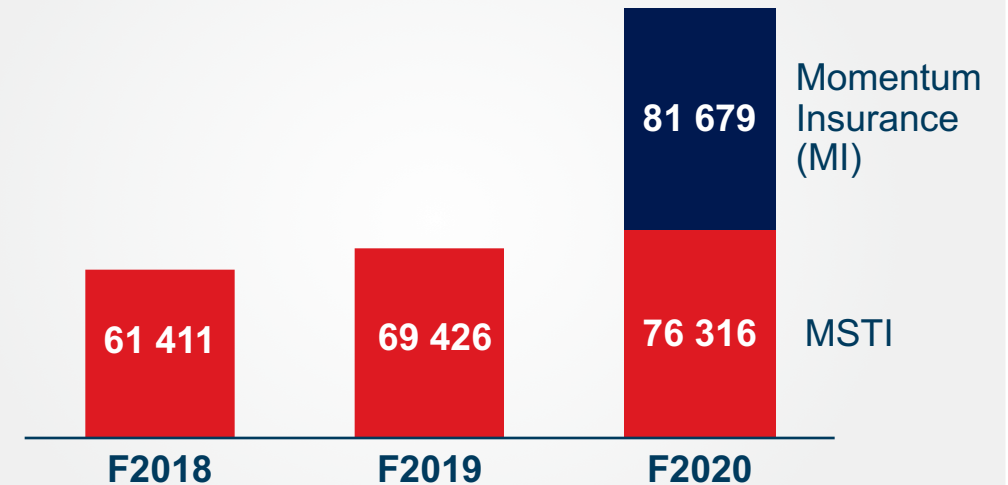


Earnings update

- Premium growth continued its positive trend
- Cost ratios remained stable
- Claims ratio improved by 4%, partly due to low motor claims activity during lockdown

* Normalised headline earnings for the combined MSTI and MI business.

In-force policies



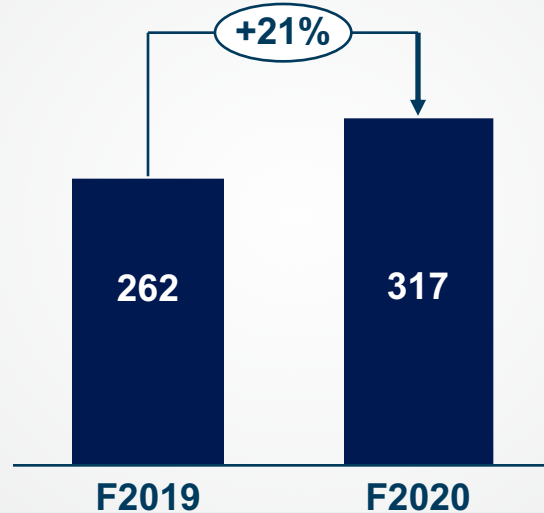
Operational highlights

- First time accounting for Momentum Insurance
- Momentum Insurance integration progressing as planned
- Personal and commercial lines' volumes were affected by lockdown measures



Momentum Metropolitan Africa

Normalised headline earnings (Rm)



Earnings update

- Namibia's life insurance and health profits in line with prior year
- Lesotho benefited from one-off tax gain in 1H20
- Short-term insurance results weaker in Namibia and Kenya

Covid-19 provision and investment markets

R106 MILLION Market impact
R52 MILLION Mortality

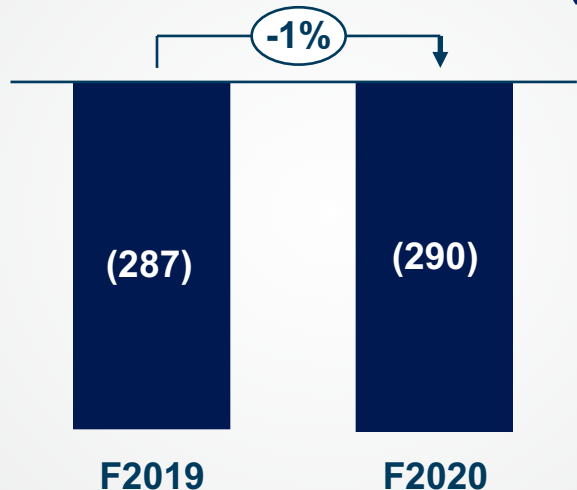
Operational highlights

- Good membership growth in Botswana's health business
- eSwatini and Nigeria were successfully sold
- Improvement visible in systems and controls



New Initiatives – India

Our share of losses* (Rm)



Direct support costs (Rm)



Driving value through scale



6 500+
Hospital
Networks



8.3 million
Lives
insured



72%
of
premiums
are retail



76
ABHI
branches

*The results have been reported with a three month lag