MOMENTUM GROUP

GOVERNANCE FRAMEWORK

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1 INTRODUCTION

The Group recognises that sound governance principles and practices prioritise transparency, accountability and integrity in all interactions and decisions, fostering trust among clients and stakeholders, and safeguard our reputation and long-term sustainability. Therefore, the Momentum Group is committed to implementing and maintaining sound governance principles and practices, as set out in the JSE Listings Requirements, Companies and Insurance Acts, King IV™ and other relevant governance standards.

Momentum Group's governance and operating structure underpins its defined purpose - to build and protect our clients' financial dreams. Our purpose shapes how the Group's objectives are set and achieved, how risks are monitored and assessed, and how performance is optimised. We have redefined our culture to align with this purpose and deliver on our strategy. This culture is brought to life through specific behaviours that guide how we interact with our clients, colleagues, and society. These behaviours reflect our commitment to excellence, collaboration and client-centricity, ensuring that we create meaningful impact while staying true to our purpose.

2 PURPOSE OF THE GOVERNANCE FRAMEWORK (THE/THIS FRAMEWORK)

The purpose of this Framework is to provide an overview of the management and oversight of the Momentum Group, which aims to direct and control the Group's activities in a consistent and sound manner. It describes the structures, policies, guidelines, processes and procedures that encompass governance of the Group. In addition, it outlines the relationships between the various structures as defined by their respective mandates, roles and responsibilities in relation to transparent decision-making regarding the affairs of the Group companies.

3 SCOPE

The Framework applies to Momentum Group and all its subsidiaries (i.e. the Group, as defined in this Framework) and addresses the overarching governance principles and practices across the Group companies.

4 GOVERNANCE PRINCIPLES AND PRACTICES

The Group continuously endeavours to achieve the highest levels of compliance to statutory requirements and application of best-in-class governance principles and practices. The Group is attentive thereto that the adopted governance principles and practices must be appropriate and relevant to the size, nature and complexity of its operations.

Momentum Group's approach to governance is guided by achieving the King IV™ governance outcomes outlined below, as adopted by the Group:

OUTCOMES	ENABLING PRINCIPLES
Ethical Culture	1. The Board leads ethically and effectively. 2. The Group is governed in a way that supports the establishment of an ethical culture. 3. The Group is and is to be seen to be a responsible corporate citizen that is orientated at achieving its strategic objectives and positive outcomes.
Good Performance	4. The Board appreciates that the Group's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process. 5. Reports issued by the Group enable stakeholders to make informed assessments of its performance, and short, medium- and long-term prospects.

Effective Control	6. The Board serves as the focal point and custodian of corporate governance in the Group. 7. The Board comprises of the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively. 8. The arrangements for delegation within the Group's structures promote independent judgment and assist with the balance of power and effective discharge of their duties. 9. Evaluations of the Board and its Chair, Committees and their Chairs, as well as individual Board and Committee members are performed to support continued improvement in their performance and effectiveness. 10. The appointment and delegation to management by the Board contribute to role clarity and effective exercise of authority and responsibility. 11. Risk is governed in a way that supports the Group in setting and achieving its strategic objectives. 12. Technology and Information is governed in a way that supports the Group in setting and achieving its strategic objectives. 13. The Board governs compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the Group in being ethical and a good corporate citizen. 14. The Group aims to remunerate fairly, responsible and transparently in order to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term. 15. The Group's assurance services and functions enable an effective control environment, and these support the integrity of information for internal decision-making and that of the organisation's external reports.
Legitimacy	16. The Board adopted a stakeholder-inclusive approach in the execution of its roles and responsibilities, which balances the needs, interests and expectations of material stakeholders in the best interest of the Group. 17. As an institutional investor, the Group ensures that responsible investment is practiced, by promoting good governance and value by the companies in which it invests.

5 GOVERNANCE STRUCTURE

Various capabilities and enablers, such as strategies, policies, guidelines, processes and procedures are in place to promote and support good governance. The Group's Board Charter, terms of references of the Board committees, code of ethics and conduct, frameworks and policies form the foundation of the Governance Framework. These are reviewed and monitored by the relevant Group governance structures on a regular basis and may change as and when business or regulatory requirements necessitate change.

As per the Group's Delegation of Authority Framework (DOA) and in terms of the applicable legislative requirements, the business and affairs of the Group are managed by, or under, the direction of the Board, which is ultimately accountable and responsible for the performance of the Group to its shareholders and other stakeholders. To this extent, the Board oversees the Group's Governance Framework, and it authorised to govern the corporate approach, practices and rules for sustainable and responsible management of the Group.

In discharging its responsibilities, the Board is supported by the Board committees as well as the Group Executive Committee (Group Exco). The subsidiaries within the Group have their own boards of directors, which function as prescribed by legislation applicable to the particular subsidiary, however being cognisant of additional Group governance arrangements as per this Framework and the Group DOA.

The Group Board and/or Board committees have been mandated, where applicable, by subsidiary boards to perform certain functions on behalf of the subsidiaries, such as internal audit, nomination and remuneration of directors and executives.

In support of a transparent organisational structure and to enable the Group to fulfil its purpose, the key leadership governance structures depicted below have been established.

SHAREHOLDERS

THE BOARD

The Board performs its functions and responsibilities as prescribed by law. These functions and responsibilities are captured in the Board Charter and relevant policies. The Board acts in the best interests of the Group by ensuring that individual directors adhere to legal standards of conduct.

BOARD COMMITEES

Social, Ethics and Transformation (SETC)

Oversight of the effectiveness of management's initiatives concerning social, ethics, sustainable development-related matters and transformation efforts. It oversees compliance with relevant social, ethics and legal requirements, as well as best practice codes to promote an ethical culture within the Group.

Remuneration (REMCO)

Oversees the fairness, responsibility and transparency of the Group's approach to remuneration; ensuring that it fosters positive outcomes in the short, medium and long term. The committee ensures that the Group's remuneration framework is aligned to the King IV™ and best practice and that pay and reward systems are sufficiently competitive to attract, motivate, reward and retain the right calibre of employees and to enhance a performance culture.

Nominations (NOMCO)

Evaluates governance structures and director independence, coordinates annual performance assessments for the Board and Group CEO, and manages succession planning for key roles. Recommends changes to Board and committee compositions, ensures transparent nominations processes and implements diversity programmes. Additionally, it oversees director training, ensures effective induction for new directors and reviews the governance structures of significant subsidiaries within the Group.

Risk, Capital, and Compliance (RCC)

Monitors the quality and integrity of the Group's risk, capital and compliance management framework(s) and evaluates the effectiveness of the processes employed in the Group's Enterprise Risk Management, balance sheet management and Compliance functions. The committee oversees the quality, integrity and reliability of the Group's risk and compliance management processes, as well as the reliability of the balance sheet management processes.

Audit

Oversees internal controls to effectively manage risks and safeguard assets, including combined assurance, expense and budget variance controls. The committee fulfils its statutory duties, including overseeing the integrity of the Annual Financial Statements and the Integrated Report.

Actuarial

Acts as an advisory forum for the Board on actuarial and related technical matters. It also assists the Board in discharging its fiduciary duties to policy holders and shareholders and in the valuation of assets and liabilities.

Fair practices (FPC)

Monitors if customers are treated fairly by overseeing key aspects of customer relations (i.e. service delivery, pricing, as well a claims and complaints handling). Manages the Group's discretionary participation business in line with the FSCA regulations and reviews the Principles and Practices of Financial Management (PPFM).

Investments

Oversees investment strategies, as well as mergers, acquisitions and new initiatives. The committee evaluates significant transactions, oversees post-transaction integration and ensures business plans align with strategic and risk objectives. Also monitors existing key strategic investments to ensure delivery against the business case.

GROUP EXECUTIVE COMMITTEE

5.1 The Board

The Board is legally obliged to act in the best interest of the Group, and in doing so, accounts to the shareholders and other stakeholders on how the Group is managed in a sustainable and responsible manner. The Board is duly mandated in terms of the companies' Memorandum of Incorporation (MOI) and Board Charters.

The Board Charter includes details such as the roles and responsibilities of the Board, the duties of the Board Chair, the Chief Executive Officer (CEO) and the Company Secretary. The directors act in accordance with the Board Charter, as well as, amongst others, the Group's Conflict of Interest Policy. The Board's governance documents are reviewed on a regular basis to ensure that they remain in line with legislation and governance principles and practices.

The Board comprises of executive and non-executive directors and have the appropriate number and mix of individuals to ensure overall spread of knowledge, expert skills and experience.

The Board Chair is an independent director who provides leadership to the Board in respect of the effective functioning of the Board as a collective, ensures that adequate time is allocated for discussion of Board matters, and promotes a culture of openness and debate amongst the directors, senior management and relevant Heads of Control Functions (HOCFs).

The Board reports to shareholders at the annual general meeting as well as through regular market updates on the performance against strategic objectives, as well as governance and financial matters, as and when required. Required disclosures appear in the Group's financial statements, annual Integrated Report, and Sustainability report, covering financial/ non-financial performance, vision, strategy, targets, as well as Environmental, Social and Governance (ESG) matters relevant to the Group's value creation.

5.2 Board Committees

The Board is supported by the Board committees, as depicted in the above organogram, to amongst others, provide specific expertise for considering complex or specialised matters and making recommendations to the Board. The delegated responsibility and duties, composition, powers, limits and authorities attached to Board committees are approved by the Board and contained in the respective Terms of Reference of the committees.

The Board committees report to the Board on a quarterly basis. A high-level review of their functions as well as work undertaken during a financial year are capsulated in the Group's Integrated Report.

5.3 Executives

The Board delegates authority to the Group CEO, who bears ultimate responsibility for all management functions and acts within this delegation. The Group CEO is accountable, and report, to the Board on a quarterly basis.

The Group CEO is authorised to act on behalf of the Group Board, Board committees and the subsidiary Boards that have signed an Upward Delegation of Authority in terms of the Group DOA.

Under the leadership of the Group CEO, the Group Exco has the responsibility for the day-to-day management of the organisation in line with the Group's strategic and business objectives, as well as the corporate culture. By aligning operational activities with overarching strategic objectives, the Group Exco plays a pivotal role in ensuring the Group's long-term success and sustainability.

The roles and responsibilities of the Group Exco are captured in its terms of reference. The Group Exco is responsible to provide the Board with relevant and reliable information, advice and recommendations on the organisational structure, objectives, strategies, plans and policies and most importantly performance of the Group, to enable the Board to make informed decisions.

The management of the different subsidiaries within the Group, and its associates to the extent applicable, is co-ordinated in such a way that they are directed by the Group CEO and supported by Group Exco and its various internal structures, in the interest of the Group as a whole.

The management committees reporting into Group Exco are depicted below:

GROUP EXCO

Capital and Investments Committee	New Initiatives Committee	Product Management Committee	Mergers and Acquisitions Committee
Oversees and ensures efficient management of the Group's financial resources (capital, funding, liquidity), the balance sheet's financial market risk and the group's capital and solvency position.	Evaluates business cases related to non-traditional organic growth initiatives and assesses if the initiatives should be pursued. Also ensures that such initiatives support the Group's business strategy.	Oversees product management matters arising across licenses and legal entities in the Group and provides a framework for the product management and approval structure across the Group.	Evaluates and executes mergers, acquisitions, joint ventures, or investment disposals. Also valuates the business case for proposed transactions and assesses whether the proposed transactions should be pursued.

6 RISK GOVERNANCE

6.1 Momentum Group Control Functions

The Group's internal control system acts as an enabler for effective governance. It provides reasonable assurance from a control perspective that the business is being operated consistently within the agreed strategy, risk appetite, business objectives, policies, processes, laws and regulations.

The Group's HOCFs take responsibility for their respective functions across the Group companies unless a subsidiary is legally required to appoint its own HOCFs. The appointment, succession, performance assessment, remuneration, discipline and dismissal of the HOCFs are undertaken in consultation with the relevant board committee under which the various Control Functions reside and report into. These functions (except for Internal Audit, which is subject to periodic review by an objective external reviewer) are subject to periodic review by GIA. The authority and responsibility of these functions have been approved and set out in the various policies and other related documents.

Matters pertaining to risk management, compliance, actuarial and internal audit are reported to the respective Board Committee as per the mandates stipulated in the terms of reference of the Board Committees.

The Group's risk governance structure includes four (4) internal Control Functions namely:

6.1.1 Risk Management Function

Risk management is an integral part of the Group's management processes and corporate culture. The enterprise wide-risk management system consists of a risk management strategy including the risk appetite statement and associate risk limits for different types of material risks, activities and business units. The Own Risk and Solvency Assessment (ORSA) Framework and Policy set out the key principles that guide the implementation of risk and capital management at all levels. Further to this, procedures and tools for identifying, measuring, monitoring, managing and reporting of all material risks to which the Group is exposed are developed and implemented.

6.1.2 Actuarial Function

This function is responsible for evaluating and providing advice regarding technical provisions, Solvency Capital Requirement (SCR) calculations, capital requirements forming part of the projections, underwriting, Asset-and Liability Management (ALM), premium, benefits and any other valuations.

6.1.3 Compliance Function

The Compliance Function provides guidance and oversight to the Group and provides assurance on the level of compliance to the Board and/or relevant Board committees. Furthermore, it promotes a corporate culture of compliance. The Group has adopted a zero-risk appetite for regulatory non-compliance.

6.1.4 Internal Audit Function

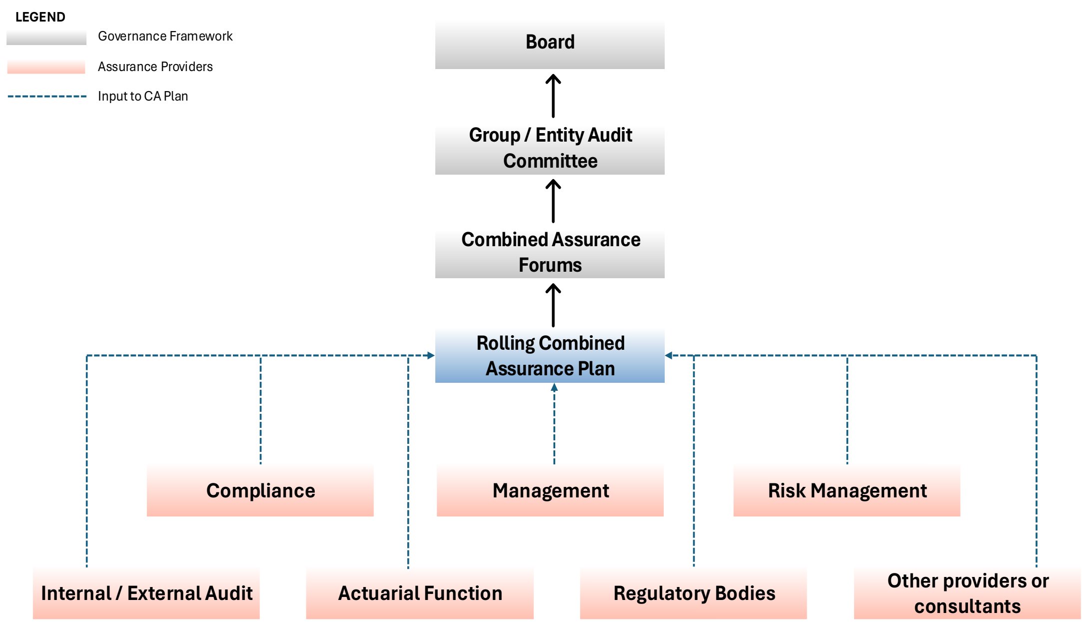
The Internal Audit Function follows a risk-based approach, and the internal audit plan is informed by the strategy and risks of the Group. It further provides independent, objective assurance to the Board and relevant board committees in respect of the effectiveness of the governance, risk management and internal controls. GIA complies with the Institute of Internal Auditors for the Professional Practice of Internal Auditing and Code of Ethics.

6.2 Combined Assurance

Unless a subsidiary appointed its own audit committee, it is the default position within the Group that the Group's Audit Committee fulfils all the duties, functions and oversight responsibilities of an audit committee within the Group, as provided in the Group DOA and Audit Committee terms of reference.

To support and assist the functioning of the Group or subsidiary audit committees, Combined Assurance Forums (CAFs) have been established for the various business areas across the Group and meet on a quarterly basis. The CAFs enable combined and integrated planning, execution and reporting of assurance activities of all the relevant assurance providers across the business. For the Group, the assurance providers include, the various risk management and governance functions, as well as internal and external audit. The results of the assurance activities inform the risk profile of the business and focus assurance activities on areas of concern.

The diagram below reflects an integrated combined assurance structure for the Group.



6.3 Policy governance

Authority to issue policies, guidelines, processes and procedures is delegated to management via the Group CEO. The owners of group policies, guidelines, processes and procedures ensure that new policies and/or proposed changes to existing documents are submitted to the relevant governance structures for approval, prior to implementation thereof.

Group policies are approved by the Group Board or other delegated Board committees and subsidiary-specific policies by subsidiary boards. Guidelines, processes and procedures are approved by the business area that requires it to ensure efficient management of the day-to-day business activities.

The Group subsidiaries are required to take cognisance of all the policies, guidelines, processes and procedures developed by the Group and customise these for use, as far as reasonably possible, subject to considering local laws and prescriptions. This form of adoption will ensure that any fundamental developments and business decisions taken by the subsidiaries, which might have a material effect on the subsidiary itself, the Group or any one of the group companies' financial results, business operations or reputation, are addressed.

It is acknowledged that subsidiaries that are not wholly owned might have policies, guidelines, processes and procedures that differ from those of the Group. However, generally accepted governance principles should be applied in these entities, which are supported by proper reporting processes through the Group's governance structures. Local and international subsidiaries that form part of the Group should modify global policies for local use to ensure that these are locally relevant and, most importantly, that they are in adherence with local laws and regulations.

7 SUBSIDIARY GOVERNANCE

Subsidiary governance is a critical to enable a proactive approach to a good corporate governance culture across the Group. The Group applies the principle of proportionality, defined as adopting and scaling practices for what is suitable and appropriate for each subsidiary, taking into account the nature, role and objectives of each subsidiary in the Group.

The Group recognises that every subsidiary is a separate legal entity, and that its board of directors has a fiduciary duty towards that entity. The boards of subsidiaries shall at all times, notwithstanding the separate legal persona of these subsidiaries, take cognisance of directives, policies, guidelines, processes and procedures applicable to the Group. The roles and responsibilities, authority, composition, operations, functioning and other matters relating to these subsidiaries and their boards, are defined and set out in their respective board charters and company documentation as well as the Group DOA. The Group Subsidiary Governance Framework template is provided as guidance to subsidiaries, which may consider the framework for adoption. The template is attached to this Framework as **Annexure A**.

Unless a subsidiary is required to have its own governance structures, it is the default position within the Group that the Group's structures fulfil all the duties, functions and oversight responsibilities required on behalf of the subsidiary. The subsidiaries within the Group, and associates to the extent applicable, shall exercise their authority and powers in accordance with the Upward Delegation of Authority as provided in the Group DoA. In terms of the Group DOA, the Group Board may consider matters that are reserved for shareholder approval, whilst the subsidiary board will consider matters reserved for its board.

In general, subsidiary boards are accountable to the Group Board for the sound and proper discharge of their duties to all stakeholders. The Boards of each subsidiary must ensure that the appropriate Group governance structures are informed about decisions taken or material developments within that subsidiary, which might have a material effect on the subsidiary itself, the Group or any one of the Group companies' financial results, business operations or reputation.

The subsidiaries report to the Group Board via the quarterly CEO reports from the business clusters into which they report. These reports, amongst others, report on the performance against strategic objectives, as well as governance and financial matters.

8 GROUP COMPANY SECRETARIAT

The Group Company Secretary, who maintains an arm's length relationship with the boards and its directors, acts as the gatekeeper of good governance. He/she is accountable to the Group Board in terms of his/her statutory and governance duties. The performance of the Group Company Secretary is reviewed annually by the Group Board.

9 OWNERSHIP OF THIS FRAMEWORK

Ownership of this Framework is vested in the Group Company Secretariat function, that is responsible for the co-ordination, drafting of and amendments to the Framework. All required governance documents are finalised in consultation with relevant parties.

10 NON-COMPLIANCE

Non-compliance with the Governance Framework, policies and standards, or the like, will be dealt with in accordance with the Group non-compliance procedures. The mechanisms for escalating breaches of internal policies and procedures are detailed in the Compliance Risk Management Policy and Code of Ethics and Standards for Conduct policies.

11 ADOPTION AND IMPLEMENTATION

The adoption and implementation of the Framework is the direct responsibility of the Board and/ or its delegated committee and cascades to each subsidiary board in line with the Group's DOA framework.

12 REVIEW AND APPROVAL

This Framework will be reviewed by the Group Exco on a regular basis and submitted for approval by the Board on the recommendation of the Audit Committee.

13 DEFINITIONS AND ABBREVIATIONS

Board Committees	The committees established by the Group Board, from time to time, including the Actuarial committee, Audit committee, Fair Practices committee, Investments committee, Nominations committee, Remuneration committee, Risk, Capital and Compliance committee, as well as Social, Ethics and Transformation Committee
CAF	Combined Assurance Forums
Companies Act	Companies Act 71 of 2008 and its Regulations (as amended from time to time)
DOA	The Momentum Group Delegation of Authority Framework
Exco	Executive Committee
FSCA	Financial Sector Conduct Authority
GIA	Group Internal Audit
HOCF	Head of Control Function
FPC	Fair Practice Committee
Group Board / The Board	Board of Directors of Momentum Group and MML
Insurance Act	Insurance Act 18 of 2017 effective from 1 July 2018
JSE	Johannesburg Stock Exchange
King IV™	King IV Report on Corporate Governance for South Africa 2016
MML	Momentum Metropolitan Life Limited, the licenced insurer and wholly owned subsidiary of Momentum Group
MOI	Memorandum of Incorporation
Momentum Group	Momentum Group Limited (2000/031756/06), a JSE listed entity. Momentum Group is also the ultimate holding company in the Group as defined in the Companies Act
Nomco	Nominations Committee
RCC	Risk, Capital and Compliance Committee
SETC	Social, Ethics and Transformation Committee
Subsidiary	As defined in the Companies Act
The Group	Momentum Group and MML, and all its subsidiaries, including but not limited to South African licensed insurers

14 ANNEXURE A: SUBSIDIARY GOVERNANCE FRAMEWORK TEMPLATE

(NAME OF SUBSIDIARY)

SUBSIDIARY GOVERNANCE FRAMEWORK

1 INTRODUCTION

Good governance facilitates fairness, accountability, responsibility and transparency across organisations. Governance processes further protect executives and employees in fulfilling their duties and are the foundation upon which the trust of stakeholders is built.

(name of subsidiary) is a subsidiary of the Momentum Group. The Momentum Group and its subsidiaries are committed to implementing and maintaining sound governance principles and practices, as set out in the Companies and Insurance Acts, the King Report on Corporate Governance and other applicable governance standards.

2 PURPOSE

The purpose of the (name of subsidiary) governance framework (this Framework) is to provide an overview of the management and oversight of the businesses within (name of subsidiary), which aims to direct and control the (name of subsidiary) activities in a consistent and sound manner.
This Governance Framework describes the structures, policies, guidelines, processes and procedures used by (name of subsidiary) to support effective governance and living its values.

3 SCOPE

This Framework applies to (name of subsidiary) and addresses the overarching governance structures and decision-making principles of (name of subsidiary). Frameworks, policies, methodologies, as well as charters, terms of reference and mandates of the various governance structures are set out in separate documents. This document, therefore, does not prescribe in any level of detail the manner in which governance structures conduct their activities, but prescribes that appropriate structures need to be implemented and maintained.

3.1 Relationship between (name of subsidiary) and Momentum Group

The (name of subsidiary) Board shall exercise its authority and powers in accordance with the Upward Delegation of Authority as provided in the Group DoA, but consider matters reserved for the board.

In general, (name of subsidiary) is accountable to the Group Board for the sound and proper discharge of their duties to all stakeholders. (name of subsidiary) must ensure that the appropriate Group governance structures are informed about decisions taken or material developments within (name of subsidiary), which might have a material effect on (name of subsidiary), the Group or any one of the Group companies' financial results, business operations or reputation.

The directors of (name of subsidiary), notwithstanding the separate legal persona of the Company, take cognisance of directives, policies, guidelines, processes and procedures applicable to the Group, and, in order to avoid duplication of governance within the Group, comply with the provisions thereof, as far as reasonably possible. To the extent in which a subsidiary operates prescribes additional requirements these must be adhered to as well. The Group Governance Framework is attached hereto as **Annexure A.**

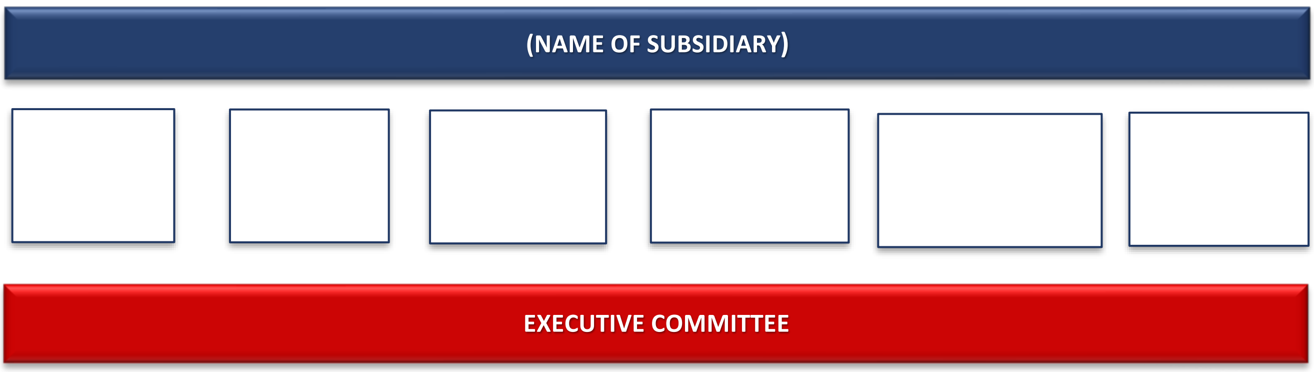
A board of directors of (name of subsidiary), should never 'abdicate' its duties and responsibilities, even if under the instructions of the shareholder, as it could be regarded as having failed in its duties towards the Company. This could not only put the Group Board of directors at risk by being held directly accountable for the decisions made in the subsidiary due to their involvement, but could also potentially lead to the directors of the subsidiary being held personally liable for harm caused by their failure to govern the company.

(name of subsidiary) submit its Chief Executive Officer's report to the Group Board on a quarterly. This report, amongst others, reports on the performance of (name of subsidiary) against its strategic objectives, as well as governance and financial matters.

4 GOVERNANCE STRUCTURE

The business and affairs of a company must be managed by or under the direction of its board, which has the authority to exercise all of the powers and perform any of the functions of the company except to the extent prescribed by law that provides otherwise. Various capabilities and enablers such as strategies, policies, processes, procedures and documents have been developed and implemented, and are used to promote and support good governance practices.

(Name of subsidiary) recognises the importance of good governance, which advocates implementing a governance structure to support ethical leadership, sustainability and good corporate citizenship. For (name of subsidiary) this includes, amongst others, establishing a Board of Directors with appropriately constituted board committees or alternatively delegating certain responsibilities to the Group's board committees to assist and support the (Name of subsidiary) Board, as far as practicable, in discharging its duties. Therefore, in support of a transparent organisational structure and these lines of responsibility, (name of subsidiary) has established the governance structure as depicted below.



Various ad hoc forums may also be established for various purposes, such as gathering information, providing opinions, tracking actions, and where necessary, escalating findings or making recommendations to decisions-making forums.

4.1 (name of subsidiary) Board

The (Name of subsidiary) Board retains full and effective control of the Company and is ultimately accountable and responsible for the performance of the Company. The (name of subsidiary) Board acts in the best interests of (name of subsidiary) and its stakeholders at all times and takes ultimate responsibility for (name of subsidiary).

The (name of subsidiary) is mandated in terms of and acts in accordance with its Charter. The (name of subsidiary) Board Charter is reviewed on a regular basis and is in line with good corporate governance principles.

The (name of subsidiary) Board has an approved Board Charter, which include details such as its interaction with the Group, roles and responsibilities of the (name of subsidiary) Board and its directors as well as the composition of (name of subsidiary) boards.
The (name of subsidiary) Board will ensure the alignment of the (name of subsidiary) strategy with that of the Group, and monitor that (name of subsidiary) has aligned processes relating to key management areas with that of the Group.

The (name of subsidiary) Board should consist of directors representing a varied and appropriate mix of applicable skills and experience. There should be a clear separation and division in the roles and responsibilities of between the (name of subsidiary) Board and executive management. .

The (name of subsidiary) Board remains accountable to the Group Board for the sound and proper discharge of its duties to all stakeholders.

4.2 Board Committees

Unless (name of subsidiary) is required to have its own governance structures, it is the default position within the Group that the Group's structures fulfil all the duties, functions and oversight responsibilities required on behalf of its subsidiaries.

The (name of subsidiary) Board is supported by the board committees depicted in the above organogram. These Committees have delegated responsibility to assist in matters as defined in their respective terms of reference.

The delegated responsibility and the powers, limits and authorities attached to board committees are approved by the (name of subsidiary) Board. The board committees are constituted with appropriately skilled non-executive and executive members and have an option to access specialist advice when considered necessary.

These committees report to the (name of subsidiary) Board on a quarterly basis.

4.3 Executives

Executives or the (name of subsidiary) Executive Committee (Exco) has the responsibility for the day-to-day management of (name of subsidiary). The (name of subsidiary) Exco provides an executive function and is the custodian of the (name of subsidiary) strategy as approved by the (name of subsidiary) and the Group boards. Furthermore, the (name of subsidiary) Exco d is responsible for the execution of the strategy and managing the operations of the entity in accordance with the policies and principles established by the Group structures and/ or any other legal and regulatory requirements applicable to (name of subsidiary) in accordance with the jurisdiction in which it operates.

The (name of subsidiary) Exco provides the (name of subsidiary) Board with sound information, advice and recommendations on the organisational structure, objectives, strategies, plans and policies of (name of subsidiary) to enable informed decisions.

The (name of subsidiary) Exco is led by the (name of subsidiary) CEO and is ultimately accountable to the (name of subsidiary) board and the Group CEO.

The (name of subsidiary) Exco is supported by various executive functions, Committees and forums which report into it, directly or indirectly.

5 RISK MANAGEMENT SYSTEM

At (name of subsidiary), risk management is an integral part of the management processes. The (name of subsidiary) effectiveness is enhanced when risk management is part of the culture and is embedded in its daily practices and business processes.

(name of subsidiary) risk management system includes the establishment of various policies, strategies, processes, procedures and tools for identifying, measuring, monitoring, managing and reporting of all material risks to which (name of subsidiary) is exposed. The Risk Management Framework sets out the key principles that guide the implementation of risk and capital management at all levels. It provides the necessary foundations and organisational arrangements for managing risk within (name of subsidiary).

5.1 Internal Control System

The internal control system acts as an enabler for the delivery of effective governance and to demonstrate that adequate internal controls are in place and operating satisfactorily. The (name of subsidiary) internal control system outlines the various elements influencing and contributing to a sound internal control environment to ensure adequate control over operations, compliance and financial reporting. The internal control system is designed to assist Board, executives and other management within (name of subsidiary) and provides reasonable assurance from a control perspective that the business is being operated consistently within the approved strategy and risk appetite.

5.2 Combined Assurance Forum

The Combined Assurance Forum ("CAF") enables combined and integrated planning, execution and reporting of assurance activities of all the relevant assurance providers, across the business. For (name of subsidiary), the assurance providers. The results of the assurance activities inform the risk profile of the business and focus assurance activities on areas of concern. The (name of subsidiary) reports into the __________ CAF which reports into the ______ Audit Committee.

6 GOVERNANCE OF FRAMEWORKS AND POLICIES

Authority to issue policies, guidelines, processes and procedures is delegated to management via the (name of subsidiary) CEO. The owners of policies, guidelines, processes and procedures ensure that new policies and/or proposed changes to existing documents are submitted to the relevant governance structures for approval, prior to implementation thereof.

(name of subsidiary) takes cognisance of all the policies, guidelines, processes and procedures developed by the Group and will customise these for use, as far as reasonably possible, subject to considering local laws and prescriptions applicable to (name of subsidiary). This form of adoption will ensure that any fundamental developments and business decisions taken by (name of subsidiary) , which might have a material effect on (name of subsidiary) or the Group and any of its subsidiaries' financial results, business operations or reputation, are addressed.

7 GOVERNANCE OF THIS FRAMEWORK

(name of subsidiary) is responsible for the co-ordination, drafting of and amendments to this Framework.

8 NON-COMPLIANCE

Non-compliance with this Framework, policies and standards, or the like, will be dealt with in accordance to the Group's non-compliance procedures. The clear mechanisms for escalating breaches of internal policies and procedures is detailed in the applicable Group Compliance Risk Management Policy and Code of Ethics and Standards for Conduct policies.

9 REVIEW AND APPROVAL

This Framework will be reviewed by (name of subsidiary) Board on an annual basis and submitted for approval to the __________, as deemed necessary.

10 DEFINITIONS AND ABBREVIATIONS

CAF	Combined Assurance Forum
Companies Act	Companies Act 71 of 2008 and its Regulations (as amended from time to time)
DOA	Group Delegation of Authority
Exco	Executive Committee
Insurance Act	Insurance Act 18 of 2017 effective from 1 July 2018
JSE	Johannesburg Stock Exchange
King IV™	King IV Report on Corporate Governance for South Africa 2016
MML	Momentum Metropolitan Life Limited
Momentum Group	Momentum Group Limited, (2000/031756/06), a JSE listed entity and the ultimate holding company of the Group as defined in the Companies Act
The Board	Board of Directors of (name of subsidiary)
The Company	(name of subsidiary)
The Group	Momentum Group and all its subsidiaries globally, including but not limited to all South African licensed insurers
Subsidiary	As defined in the Companies Act

11 DOCUMENT CONTROL

Key Document Summary

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