



Financial Results Announcement
*Operating update and condensed
consolidated interim financial statements*

for the six months ended 31 December 2024



MOMENTUM GROUP

Financial results announcement
for the six months ended 31 December 2024

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Operating *Update*

for the six months ended 31 December 2024

MOMENTUM GROUP LIMITED
(previously MOMENTUM METROPOLITAN HOLDINGS LIMITED)
 Incorporated in the Republic of South Africa
 Registration number: 2000/031756/06
 JSE share code: MTM
 A2X share code: MTM
 NSX share code: MMT
 ISIN code: ZAE000269890
 ("Momentum Group" or "the Group")

MOMENTUM METROPOLITAN LIFE LIMITED
 Incorporated in the Republic of South Africa
 Registration number: 1904/002186/06
 LEI: 378900E0A78B7549C212
 Bond issuer code: MMIG
 ("Momentum Metropolitan Life")

OPERATING UPDATE FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

Summary of key metrics

Key metrics	1HF2025	Restated 1HF2024 ¹	change %
Earnings per share (cents)	244.3	157.4	55%
Headline earnings per share (cents)	243.6	157.4	55%
Normalised headline earnings per share (cents) ²	244.8	165.6	48%
Normalised headline earnings (NHE, R million) ²	3 437	2 389	44%
Operating profit (R million) ³	2 842	2 129	33%
Investment return (R million)	595	260	>100%
New business CSM (R million)	764	723	6%
New business volumes (PVNBP, R million)	38 928	39 103	(0)%
Value of new business (VNB, R million)	279	200	40%
New business margin	0.7%	0.5%	
Diluted embedded value per share (Rand)	39.29	34.93	12%
Return on embedded value per share	16.8%	11.6%	
Return on equity ⁴	24.6%	17.4%	
Dividend per share (cents)	85	60	42%

¹ The Group further refined its IFRS 17 policies and methodologies during the 30 June 2024 audit and reporting process. The adjustments resulted in the restatement of the prior period's financial statements. Refer to the condensed consolidated interim financial statements for the six months ended 31 December 2024 for more information.

² NHE adjusts the JSE definition of headline earnings for the impact of finance costs related to preference shares that can be converted into ordinary shares of the Group when it is anti-dilutive, the impact of treasury shares held by the iSabelo Trust, the amortisation of intangible assets arising from business combinations and broad-based black economic empowerment (B-BBEE) costs. Additionally, the iSabelo special purpose vehicle, which houses preference shares issued as part of the employee share ownership scheme's funding arrangement, is deemed to be external from the Group, and the discount at which the iSabelo Trust acquired the Momentum Group Limited's treasury shares is amortised over a period of 10 years and recognised as a reduction to NHE. NHE is the responsibility of the directors and is presented for additional information purposes only.

³ Operating profit represents the profit (net of tax) that is generated from Momentum Group's operational activities and reflects NHE excluding the investment return on shareholder funds.

⁴ Return on equity expresses NHE as a percentage of start-of-year net asset value (NAV). In this calculation, NAV is adjusted for the items outlined in footnote 2, consistent with NHE.

MOMENTUM GROUP DELIVERS EXCELLENT RESULTS ACROSS ALL BUSINESSES

Introduction

Momentum Group delivered an excellent set of results across all business units in the six months ended 31 December 2024. This is the result of every business in the Group's diversified portfolio of businesses performing well, largely driven by management interventions to enhance the new business mix. Positive contributions included a significantly improved underwriting result in Momentum Insure, strong underwriting performance in Guardrisk, profit released from annuities in Momentum Investments, improved new business profitability in Metropolitan Life, and higher earnings from the group risk business in Momentum Corporate. Earnings were further supported by improved persistency experience across most of the Group's operations and a favourable external investment and underwriting environment.

Cash generation remains strong and is supported the Group's solvency capital and liquidity position.

Our Impact strategy focuses on harnessing our diversified, federated operating portfolio to set us apart as a financial services company that excels at advice, cares for our clients by providing simplified and impactful products and services, is enabled by technology, and has vertically integrated product and asset management capabilities. Our strategic objectives align to our purpose – to build and protect our clients' financial dreams.

Progress on key strategic initiatives over the six-month period has resulted in:

- Retaining our leadership position in independent financial adviser (IFA) distribution. Momentum Investments' strong position and appeal in the post-retirement sector is demonstrated by its growing market share in living and life annuities and dominant market share in guaranteed annuities.
- Strong operational performance in Momentum Insure, enabled by disciplined underwriting management and a favourable claims environment. The claims ratio improved to 52% from 70% in the prior period.
- Continued progress with Metropolitan Life's five-point turnaround plan, leading to improved product commerciality and quality of new business written.
- Effective collaborative synergies in integrating employee benefits between the Momentum Advice, Momentum Corporate and Health businesses.
- Encouraging traction on our cost optimisation initiatives with targeted interventions identified to reduce costs, enhance agility and improve competitiveness through innovative and streamlined processes.
- The acquisition of FinGlobal (which is subject to Competition Commission approval), will strengthen the Group's holistic financial planning, advice and fiduciary capabilities by offering specialised financial emigration capabilities to advisers and clients.
- Our adviser-focused initiatives aimed at expanding market reach and improving the ease of doing business are starting to pay off, with early signs of success reflected in strong open market growth from Momentum Distribution Services.
- Through our investment in digital solutions, our corporate and retail savings businesses were both well prepared for the implementation of the two-pot retirement system. By 14 March 2025, the Momentum Group had processed over 260 000 withdrawal applications totalling R4.5 billion.

The growth in operating expenses was slightly above inflation across the Group, largely reflective of a higher likelihood of long-term incentive plan (LTIP) awards vesting on the back of the Group's strong share price gains over the period, together with the investment and additional activity required to successfully meet the requirements of the two-pot retirement reforms. Benefits from the Group-wide performance optimisation project will become more visible in the second six months of the current financial year.

Overview of financial results

Momentum Group achieved normalised headline earnings (NHE) growth of 44% to R3 437 million for the six months ended 31 December 2024. NHE per share increased by 48% from 165.6 cents to 244.8 cents, reflecting the enhancement from the share buyback programme over the period. Headline earnings per share improved by 55% from 157.4 cents to 243.6 cents and earnings per share increased by 55% from 157.4 cents to 244.3 cents.

Operating profit increased by 33% from R2 129 million to R2 842 million. This robust performance in operating profit follows higher releases of the contractual service margin (CSM) across the life businesses (reflecting a larger CSM balance compared to the prior period), improved new business profitability and persistency experience variances in Metropolitan Life, a significant improvement in Momentum Insure's underwriting result as well as strong fee income and underwriting profit growth in Guardrisk. The Group's results were further aided by higher market returns and favourable yield curve shifts over the period. Momentum Retail reported marginally lower operating profit, mainly due to lower positive mortality and morbidity experience variances and a reduction in market variances. The decline in Africa's operating profit follows lower market variances, driven by unfavourable yield curve shifts in Namibia, Botswana and Lesotho. The operating loss in India narrowed, aided by strong gross written premium (GWP) growth, a reduction in the loss component and an improved combined ratio.

Investment return from the Group's shareholder asset portfolios more than doubled relative to the comparative period, bolstered by higher investment returns during the period and the non-repeat of significant fair value losses on venture capital (VC) funds in the Shareholders segment. Most business units benefited from the higher investment income.

The Group's new business sales, as measured by the present value of new business premiums (PVNBP), remained flat at R38.9 billion. Momentum Retail saw an increase in protection new business volumes while long-term savings new business volumes remained flat. Momentum Investments delivered solid growth in the long-term savings business, partially offset by decreased annuity sales. Metropolitan Life achieved an increase in long-term savings new business volumes, partially offset by lower protection and life annuities new business volumes. Momentum Corporate's PVNBP declined because of lower structured investment flows and lower protection new business volumes. Africa saw an increase in new business volumes following increased corporate protection new business volumes in Lesotho and Namibia and higher retail new business volumes across all countries.

The Group achieved solid VNB growth of 40% to R279 million, largely supported by the change in new business mix towards more profitable protection business in Momentum Retail, an improvement in Metropolitan's VNB, and the positive contribution from life annuities in Momentum Investments. Overall, the Group's new business margin improved to 0.7%.

Under IFRS 17, the CSM is a component of the insurance liability that represents the present value of expected future earnings. This becomes an important metric for assessing the earnings prospects of an insurance entity. The CSM increased from R19.4 billion (30 June 2024) to R20.2 billion, with new business contributing R0.8 billion, expected growth adding R1.0 billion, and changes in estimates adding R0.4 billion to the opening balance. This was offset by R1.4 billion released from the CSM into earnings.

The regulatory solvency positions of most of the Group's regulated entities remain above the upper end of their specified target solvency ranges. For Momentum Metropolitan Life (MML), the Group's main life insurance entity, the solvency cover strengthened from 2.10 times the Solvency Capital Requirement (SCR) at 30 June 2024 to 2.15 times SCR (pre-foreseeable dividend) at 31 December 2024. This is above the upper end of MML's target range of 1.6 to 2.0 times SCR. Momentum Group Limited's solvency cover increased from 1.6 times SCR to 1.7 times SCR over the reporting period.

The Group is pleased to declare an interim dividend of 85 cents per ordinary share. This represents an increase of 42% on the prior period interim dividend of 60 cents per ordinary share.

Return on equity (ROE) was 24.6% (annualised) for the period, an increase from 17.4% in the prior period. This follows the higher NHE reported for the six-month period. Group embedded value per share was R39.29 as at 31 December 2024, and the annualised return on embedded value per share was 16.8%.

CAPITAL MANAGEMENT ACTIVITIES

The Group remains focused on actively managing its required discretionary and surplus capital. In accordance with our Capital Management Framework, surplus capital will be distributed through ordinary dividends, special dividends, share buybacks, or reinvested in opportunities that are aligned to our Impact strategy.

Share buyback programme

Given our strong capital and liquidity position and considering our Capital Management Framework, the Board has approved a further R1 billion for the buyback programme of the Group's ordinary shares given the prevailing discount to embedded value.

The prior R1 billion share buyback programme communicated to investors at the F2024 annual results announcement was largely completed by 5 February 2025. The Group bought back 31 million shares at an average price of R30.14 per share for a total consideration of R934 million. This represents an average discount of 23% to the embedded value of R39.29 per share on 31 December 2024. The balance (R66 million) will be executed following the results announcement.

Dividends

The Momentum Group has declared an interim dividend of 85 cents per ordinary share. The 1HF2025 dividend represents a payout ratio of 35% of NHE, close to the lower end of the Group's dividend payout range. The Group's policy of declaring dividends within a range of 33% to 50% of NHE remains unchanged. Work on reviewing the appropriateness of the current capital coverage targets and the dividend policy is well advanced. The outcome of this review will be communicated to shareholders in the year-end results announcement.

Capital deployment

The following capital injections and strategic investments were made over the period:

Areas of capital deployment	R million
India	241
Momentum Investments	57
Shareholders	56
Momentum Retail	15
Total capital deployment	369

Capital of R241 million was deployed to our India business to finance growth initiatives and strengthen the capital position following changes to the accounting treatment of multi-year insurance contracts. In Momentum Investments, R57 million was utilised to acquire a minority stake in a Latin American wealth adviser and a UK IFA business as well as to fund a pass-through payment following the RMI Investment Managers Group acquisition. In the Shareholders segment, R44 million was utilised for a solar installation project at our key locations and R12 million was invested in local and offshore VC funds. In Momentum Retail, R15 million was deployed to strengthen Momentum Consult's regulatory capital position.

GROUP FINANCIAL PERFORMANCE

The following table outlines the contribution from operating profit and investment return from the Group's shareholder assets to NHE per business unit:

R million	1HF2025			Restated 1HF2024 ¹			change %		
	Operating profit/ (loss)	Investment return	Normalised headline earnings	Operating profit/ (loss)	Investment return	Normalised headline earnings	Operating profit	Investment return	Normalised headline earnings
Momentum Retail	576	98	674	627	70	697	(8)%	40%	(3)%
Momentum Investments	447	28	475	241	37	278	85%	(24)%	71%
Metropolitan Life	373	65	438	255	42	297	46%	55%	47%
Momentum Corporate	756	101	857	553	66	619	37%	53%	38%
Health	125	-	125	124	-	124	1%	-	1%
Guardrisk	394	(14)	380	284	2	286	39%	<(100)%	33%
Momentum Insure	153	77	230	(40)	59	19	>100%	31%	>100%
Africa	17	221	238	71	218	289	(76)%	1%	(18)%
India	(49)	1	(48)	(117)	-	(117)	58%	-	59%
Normalised headline earnings from operating business units	2 792	577	3 369	1 998	494	2 492	40%	17%	35%
Shareholders segment	50	18	68	131	(234)	(103)	(62)%	>100%	>100%
Normalised headline earnings	2 842	595	3 437	2 129	260	2 389	33%	>100%	44%

MARKET VARIANCE

The table below sets out the market variance by business unit and reflects the various offsetting impacts of investment variances and economic assumption changes experienced on policyholder liabilities and the assets backing these liabilities, collectively referred to as market variances. Therefore, this can be considered as the excess market return above what would be anticipated. Market variances are included in operating profit and are shown below net of tax.

R million	1HF2025	1HF2024	change %
Momentum Retail	80	100	(20)%
Momentum Investments	145	78	86%
Metropolitan Life	105	52	>100%
Momentum Corporate	149	10	>100%
Africa	14	69	(80)%
Total market variance	493	309	60%

Bond returns outperformed relative to the prior period, driven by the reduction in the nominal yield curve across all durations, which was beneficial for the bond portfolios backing CSM liabilities. We also saw positive credit spread earnings from annuity portfolios and positive contributions from fee income earned on investment contracts, given the stronger returns from equity markets.

Given that the Group rebalanced its asset position, particularly in Myriad, to align with the adoption of IFRS 17, Momentum Retail reported lower market variances than in the prior period. This is despite the yield curve moving more in the current period than in the prior period and is reflective of the improved asset-liability matching position under IFRS 17.

In Momentum Investments and Metropolitan Life, the life annuity business continued to yield solid returns from credit spreads, contributing to the positive market variance for the six-month period.

In Momentum Corporate, the decline in bond yields significantly boosted earnings in the annuity and claims-in-payment portfolios. This was further supported by stronger-than-expected credit spreads.

The reduction in Africa market variances was mainly due to movements in the Lesotho and Botswana yield curves which had a negative impact on the annuity portfolios.

CONTRACTUAL SERVICE MARGIN (CSM)

The CSM (net of reinsurance) grew by 4% to R20.2 billion over the six-month period, supported by a R0.8 billion increase from new business. Expected growth contribution of R1.0 billion and changes in estimates added R0.4 billion to the CSM. The CSM release to earnings was R1.4 billion for the period.

The following table outlines the movement of the CSM (net of reinsurance) per business unit:

R million	Opening CSM	New business	Expected growth	Change in estimates	CSM release	Closing CSM
Momentum Retail	9 194	181	442	119	(629)	9 307
Momentum Investments	3 717	414	189	50	(265)	4 105
Metropolitan Life	3 843	89	230	143	(292)	4 013
Momentum Corporate	1 040	5	50	46	(72)	1 069
Africa	1 604	75	68	21	(106)	1 662
Total	19 398	764	979	379	(1 364)	20 156

New business contribution to CSM

New business added R764 million (4% of opening CSM at 1 July 2024) to the Group's CSM. This was mainly bolstered by a R414 million contribution from Momentum Investments, primarily attributable to annuity business, and R181 million in new business CSM from Momentum Retail's protection business. Metropolitan Life's new business CSM of R89 million was largely driven by protection and annuity business. A significant proportion of Momentum Corporate's new business is from short contract boundary business that does not require a CSM to be established at point of sale. In Africa, the R75 million addition to new business CSM is attributable to positive contributions from Namibia, Lesotho and Botswana.

It should be noted that the CSM contributed by the Guardrisk business is excluded from the above table as the majority of Guardrisk's CSM relates to cell-captive business where in-substance reinsurance applies, meaning there is no direct Momentum Group financial benefit from the release of such CSM.

Expected growth

Expected growth of R979 million includes interest accretion on general measurement model (GMM) business of R848 million and the unwinding of the discount rate on fulfilment cash flows written to the CSM for contracts measured under the variable fee approach (VFA) of R131 million. Interest accretion on GMM business was largely driven by protection and annuities business, which translates to an accretion rate of 4% (8% annualised) of the CSM opening. The expected growth in the VFA CSM is mainly from long-term savings and traditional business.

Change in estimates

Change in estimates includes the impact from experience variances and actuarial assumption changes on CSM during the period. The CSM increased by R379 million, mainly from Metropolitan Life where we saw improved lapse variance following the strengthening of the actuarial assumptions on 30 June 2024 and an improvement in actual lapse experience. Positive mortality and morbidity experience in Momentum Retail and Momentum Investments, albeit lower than the prior period, further enhanced the CSM closing balance. Positive investment market performance further contributed to an increase in the CSM of long-term savings and traditional business.

CSM release

CSM of R1 364 million was released into earnings, reflecting an annualised CSM release rate of 13% for the Group. This is in line with the expected one-year release rate.

GROUP NEW BUSINESS PERFORMANCE

Key metrics	1HF2025	1HF2024	change %
Recurring premiums (R million)	2 105	2 038	3%
Single premiums (R million)	29 257	29 626	(1)%
PVNB (R million)	38 928	39 103	(0)%
VNB (R million)	279	200	40%
New business margin	0.7%	0.5%	

The table below shows the PVNBP by business unit:

R million	1HF2025	1HF2024	change %
Momentum Retail	4 429	4 255	4%
Momentum Investments	23 665	22 390	6%
Metropolitan Life	3 310	3 231	2%
Momentum Corporate	5 712	7 703	(26)%
Africa	1 812	1 524	19%
Total PVNBP	38 928	39 103	(0)%

The table below shows the VNB by business unit:

R million	1HF2025	1HF2024	change %
Momentum Retail	50	(40)	>100%
Momentum Investments	304	335	(9)%
Metropolitan Life	(31)	(85)	64%
Momentum Corporate	(23)	7	<(100)%
Africa	(21)	(17)	(24)%
Total VNB	279	200	40%

The Group's VNB improved by 40% to R279 million compared to R200 million in the prior period. Momentum Retail achieved a positive VNB from a loss in the prior period. Metropolitan Life's negative VNB narrowed while Momentum Investments continued to deliver a positive contribution (albeit lower than the prior period). The decline in VNB for Momentum Corporate and Africa dampened the overall VNB result.

Momentum Retail's VNB improvement to R50 million from negative R40 million in the prior period is largely attributable to an increase in Myriad new business sales and a lower cost of required capital. Metropolitan Life's VNB loss of R31 million narrowed from the R85 million loss reported in the comparative period, mainly driven by disciplined expense management and the progress made on the five-point plan. Momentum Investments' VNB declined by 9% to R304 million; this follows lower demand for life annuities across the market. Momentum Corporate's VNB declined to a R21 million loss from positive R7 million in the prior period, mainly due to significantly lower single premium new business volumes. The VNB loss in our Africa business deteriorated to R21 million, largely owing to increased sales-related expenses, commission in Namibia and an increased cost of required capital. Overall, the Group's new business margin improved to 0.7%.

Onerous contracts

The table below reflects the losses recognised at acquisition on onerous contracts (where the insurance contract's expected outflows exceed expected inflows at initial recognition date). The numbers are presented gross of reinsurance and tax:

R million	1HF2025	1HF2024	change %
Momentum Retail	32	65	(51)%
Momentum Investments	93	105	(11)%
Metropolitan Life	143	190	(25)%
Momentum Corporate	38	48	(21)%
Africa	124	80	55%
Total onerous contracts	430	488	(12)%

The Group's onerous contracts declined by 12% to R430 million relative to the comparative period. Momentum Retail's onerous contracts declined by 51%, mainly aided by improved new business profitability on protection business and lower sales-related expenses on long-term savings products. The decline in onerous contracts for Momentum Investments follows the lower back-to-back whole-life new business volumes. Metropolitan Life's onerous contracts decreased by 25% to R143 million, primarily driven by improved new business profitability and prudent expense management. Momentum Corporate's onerous contracts declined largely from a lower take-up of the Myriad continuation assurance option, which allows exiting fund members to extend their existing insurance coverage on similar terms. In Africa, the increase in onerous contracts is due to elevated sales-related expenses across Namibia, Botswana and Lesotho.

It should be noted that onerous contracts for Guardrisk are excluded from the above table as the majority of those relate to cell-captive business where in-substance reinsurance applies (the financial impact of these onerous contracts is for the account of the cell owners).

EMBEDDED VALUE

Following the transition to IFRS 17, the Group revised its EV valuation methodology for covered business to incorporate some of the features of IFRS 17, thereby simplifying the translation from the IFRS balance sheet to what is reflected in EV reporting. The “exceptional items” in 1HF2024 refers to the opening methodology changes made to EV reporting to align with IFRS 17.

Embedded value earnings (R million)	1HF2025	Restated 1HF2024¹	change %
Embedded value at the start of the period (as at 1 July)	51 905	49 035	
Change in embedded value before capital flows	4 003	2 374	69%
Embedded value earnings from operations (covered)	2 218	2 124	4%
Embedded value earnings attributable to investment markets	1 243	759	64%
Embedded value earnings from exceptional items	(51)	(723)	>100%
Embedded value earnings from non-covered businesses	593	214	>100%
Capital flows	(1 301)	(1 491)	13%
Embedded value at the end of the period (as at 31 Dec)	54 607	49 918	9%
Embedded value per share	39.29	34.93	12%
Return on embedded value (ROEV)	16.0%	9.9%	
ROEV on covered business	19.2%	12.5%	
ROEV on non-covered business	8.2%	3.2%	
ROEV per share (annualised)	16.8%	11.6%	

Earnings from covered business operations were R2 218 million, an 8.7% annualised contribution to ROEV, compared to R2 124 million reported in the prior period. Operating experience variances were positive for the period and contributed R352 million (R386 million for the prior period).

New business earnings contributed R279 million to EV (1.1% annualised contribution to ROEV), 40% higher than the prior period's R200 million.

Expected earnings contributed R1 750 million (6.8% annualised contribution to ROEV), which is marginally higher than the prior period contribution of R1 713 million. Expected earnings comprise mainly of the release from the CSM on insurance business, the unwinding of the risk discount rate, and the release of cost of capital.

Mortality and morbidity claims experience was positive R480 million for the year (1.9% annualised contribution to ROEV). Claims experience remains positive in all covered segments but declined from the prior period's contribution of R619 million. Persistency experience was negative R36 million for the period, but improved substantially from the prior period loss of R146 million. The improvement was driven by the retail segments, while Momentum Corporate experienced a deterioration in persistency experience. Expense experience deteriorated from R15 million at 31 December 2023 to negative R66 million in the current period. Positive expense variances were recorded by Momentum Life and Investments respectively, while Momentum Corporate, Metropolitan Life and Africa experienced losses for the period. The deterioration in experience was also due to an increase in the bonus pool provision (R112 million pre-tax) as well as the smaller net gain on the IFRS 2 share incentive scheme compared to the prior period.

Earnings attributable to investment markets contributed R1 243 million (4.8% annualised contribution to ROEV), a 64% increase, mainly due to the stronger equity and capital market performance for the six months ending 31 December 2024. The main drivers of the positive investment variances were credit spread earnings, returns from asset portfolios backing contractual service margins, and outperformance of the asset strategies backing annuity liabilities. Returns from assets backing the shareholder investment portfolio also performed strongly and contributed R651 million, approximately 50% of the total earnings from investment markets.

Non-covered businesses contributed R593 million to earnings, compared to a prior period profit of R214 million. The result was driven by a pleasing performance from Guardrisk and Momentum Insure.

Capital flows represent the Group's capital deployment, dividend and share buyback activities.

Group embedded value per share was R39.29 as at 31 December 2024. The return on embedded value (ROEV) was 16.0% for the period ended 31 December 2024. The ROEV per share was enhanced by our share buyback programme, ultimately reflecting a 16.8% return.

SEGMENTAL PERFORMANCE

Momentum Retail

R million	1HF2025	Restated 1HF2024 ¹	change %
Operating profit	576	627	(8)%
Investment return	98	70	40%
Normalised headline earnings	674	697	(3)%
Closing CSM	9 307	9 194	1%
Recurring premium new business	562	535	5%
Single premium new business	1 310	1 296	1%
PVNB	4 429	4 255	4%
VNB	50	(40)	>100%
New business margin (%)	1.1	(0.9)	

Normalised headline earnings

Following a strong prior period, Momentum Retail's NHE declined marginally from R697 million to R674 million. This was largely driven by a slight worsening in mortality and morbidity experience (although still positive) in the protection business, reduced positive market impacts, and an increase in development expenses relating to an operating model change in Momentum Financial Planning (MFP). This was partially offset by improved new business profitability from a decrease in new business strain on long-term savings business, a reduction in protection business onerous contracts, and lower initial expenses. The alterations experience variance on the protection business reduced, albeit still positive, owing to the positive alterations basis changes on 30 June 2024.

Contractual service margin

The CSM for Momentum Retail increased by 1% to R9 307 million. New business, predominantly from the protection business, contributed R181 million to the CSM. Changes in estimates added R119 million, largely driven by positive mortality, and alterations experience variances and were partially offset by negative persistency experience variances. CSM expected growth contributed R442 million, while CSM declined by R629 million through the release from the CSM into earnings. The release for the period was 6% of CSM (13% annualised), in line with expectation.

New business

Momentum Retail's PVNB improved by 4% to R4.4 billion, supported by a 9% improvement in protection new business and a slight increase in long-term savings business.

VNB saw a pleasing turnaround from a loss of R40 million to R50 million, largely driven by a change in new business mix toward more profitable protection products. A reduction in sales-related expenses following changes to the remuneration models in MFP and lower cost of capital further contributed to the improved VNB. This translated to a new business margin of 1.1%.

Momentum Investments

R million	1HF2025	Restated 1HF2024 ¹	change %
Momentum Investments	504	312	62%
Momentum Money	(29)	(34)	15%
Normalised headline earnings	475	278	71%
Operating profit	447	241	85%
Investment return	28	37	(24)%
Closing CSM	4 105	3 717	10%
Recurring premium new business	148	139	6%
Single premium new business	23 019	21 768	6%
PVNB	23 665	22 390	6%
VNB	304	335	(9)%
New business margin (%)	1.3%	1.5%	

Normalised headline earnings

Momentum Investments' NHE improved by 71% to R475 million. Earnings were largely boosted by a higher release of CSM from a growing annuities book, and higher returns on the assets backing the annuities CSM. This result was partially dampened by lower asset-based fee income from the UK asset management business and lower mortality profits from the life annuities business.

Momentum Money, a bundled transactional banking and savings solution, was discontinued in October 2024 and will continue to be run down. The reported loss of R29 million for the six months is lower than the loss of R34 million in the prior period.

Contractual service margin

CSM for Momentum Investments is created on the annuity business. The CSM increased by 10% to R4 105 million. New business contributed R414 million, indicative of the strong profitability of the annuity book. Expected growth added R189 million to CSM while changes in estimates, primarily related to positive mortality experience, added R50 million. R265 million of CSM (6% for the period, 12% annualised) released into earnings for the period was in line with expectations.

New business

Momentum Investments achieved PVNBP growth of 6% to R23.7 billion, an improvement largely supported by higher new business volumes on the Momentum Wealth investment platform business. Annuity sales also contributed positively to the result, although at a lower level than in the prior period and including a switch in business mix toward living annuities.

VNB declined from R335 million to R304 million, impacted by the change in new business mix. This resulted in a new business margin of 1.3%.

Assets under management and administration

R billion	1HF2025	1HF2024	change %
On-balance sheet Momentum Wealth platform	185	162	14%
Off-balance sheet Momentum Wealth platform	96	84	14%
Annuities	48	40	20%
Non-covered business (Investment management)	140	131	7%
Assets under administration	469	417	12%

R billion	1HF2025	1HF2024	change %
Non-covered business (Investment management)	530	485	9%
Assets under management	530	485	9%

Assets under administration (AuA) grew by 12% to R469 billion, aided by positive net inflows on the Momentum Wealth investment platform (R3.9 billion compared to R1.3 billion in the prior period) following significant growth in new business inflows by Momentum Distribution Services and strong market performance. Assets under management increased by 9%, largely benefiting from higher market returns and net outflows in the Investment business decreasing from R22.0 billion to R8.9 billion.

Metropolitan Life

R million	1HF2025	Restated 1HF2024 ¹	change %
Operating profit	373	255	46%
Investment return	65	42	55%
Normalised headline earnings	438	297	47%
Closing CSM	4 013	3 843	4%
Recurring premium new business	852	828	3%
Single premium new business	852	897	(5)%
PVNBP	3 310	3 231	2%
VNB	(31)	(85)	64%
New business margin (%)	(0.9)	(2.6)	

Normalised headline earnings

Metropolitan Life's NHE improved to R438 million from R297 million in the prior period. This was largely aided by increased new business profitability following commission and other sales-related expense efficiencies. There was a notable improvement in the persistency experience variance on the protection business resulting from the strengthening of the actuarial basis at the end of F2024 and improvements in observed lapse experience. Mortality experience variance was in line with that of the prior period. NHE was further boosted by higher market variances and investment income from assets in the portfolios backing policyholder liabilities following favourable yield curve shifts over the period.

Contractual service margin

The CSM for Metropolitan Life increased to R4 013 million. Growth was aided by a new business contribution of R89 million, largely from more profitable annuities and protection business. Expected growth on the CSM contributed R230 million, while changes in estimates, mainly from positive persistency experience variances, contributed R143 million. The release of CSM into profit was R292 million (7%, annualised 13%) for the period.

New business

Metropolitan Life's PVNBP increased by 2% to R3.3 billion, largely attributable to an increase in long-term savings new business volumes. The introduction of the two-pot retirement system and the launch of new products to meet this requirement aided the long-term savings new business volumes. This was partially offset by lower protection and life annuity new business volumes. Metropolitan Life saw a shift away from life annuity products due to lower interest rates. We believe sales were further impacted by the backlog in retirement claims processing created by two-pot withdrawal claims.

VNB, although still negative, improved by 64% from the prior period. This reflects disciplined expense management, improved quality of new business (with early duration lapses decreasing) and progress made with the delivery of the five-point plan over the period. However, this was offset by a change in new business mix away from more profitable annuity and protection business, particularly in the second quarter.

Metropolitan Life has made good progress and will maintain focus on the delivery of its five-point plan over the next six months:

- Product commerciality: In addition to repricing and action taken toward optimising commission; three replacement solutions were launched on the new administration systems over the last six months. This should result in lower ongoing administration costs compared to legacy systems. For the remainder of the financial year, the focus will be on enabling new partnerships.
- Channel workforce management: A recruitment freeze was implemented in November 2024 to ensure we can adequately vest advisers to reinforce retention and improve productivity. Despite the number of advisers declining to just under 3 000, the number of more experienced advisers (advisers with a tenure of more than 12 months) remained stable.
- Quality of new business: Our focus remained on optimising the premium collections, changing commission payment to receipt of first premium for high-risk cases, and fraud prevention initiatives.
- Aligning the cost base to revenue: Digital adoption on service channels has resulted in efficiencies in the service environment.
- System migration: The migration of legacy systems is expected to conclude towards the end of the current financial year which should result in further savings.

Momentum Corporate

R million	1HF2025	Restated 1HF2024 ¹	change %
Operating profit	756	553	37%
Investment return	101	66	53%
Normalised headline earnings	857	619	38%
Closing CSM	1 069	1 040	3%
Recurring premium new business	266	326	(18)%
Single premium new business	3 565	5 081	(30)%
PVNBP	5 712	7 703	(26)%
VNB	(23)	7	<(100)%
New business margin (%)	(0.4)	0.1	

Normalised headline earnings

Momentum Corporate's NHE grew strongly from R619 million to R857 million. This was largely supported by continued strong underwriting results (albeit at lower levels compared to the prior period), higher investment income, and favourable yield curve impacts on both the annuity and income disability business. The increase in expenses largely reflects inflation and elevated IT costs from the prioritisation of the two-pot implementation.

Contractual service margin

A large component of Momentum Corporate's business is accounted for either under the premium allocation approach (PAA) within IFRS 17 or as IFRS 9 business (investment contracts). The absolute size of the CSM in Momentum Corporate is therefore small relative to the operating profits generated by the business unit. The CSM is mainly driven by CPI and with-profit annuities business.

The CSM increased by 3% to R1 069 million, driven by a R5 million contribution from new business (following lower group annuity sales), expected CSM growth of R50 million, and changes in estimates of R46 million. This was partially offset by the release of R72 million of CSM into earnings (6%, annualised 13%) over the period.

New business

Momentum Corporate's PVNBP declined by 26% to R5.7 billion, primarily due to a sizeable single premium large corporate structured investment deal written in the prior period and lower FundsAtWork recurring premium new business.

VNB declined to a loss of R23 million from a profit of R7 million in the prior period, largely due to a change in new business mix away from FundsAtWork new business volumes. This translates to a new business margin of -0.4%.

Health

R million	1HF2025	Restated 1HF2024 ¹	change %
Operating profit	125	124	1%
Investment return	-	-	-
Normalised headline earnings	125	124	1%
Non-controlling interest (NCI)	22	28	(21)%
Normalised headline earnings gross of NCI	147	152	(3)%

Normalised headline earnings

NHE for the Health business remained flat at R125 million. Earnings benefited from a 4% increase in fee income following growth in the overall membership base, the annual increase in administration and managed care fees across all schemes, as well as higher capitation profits from the growth in Health4Me membership. This was, however, offset by significantly higher deferred bonus provisions, reflecting the impact of a stronger share price on the LTIP awards vesting conditions.

Membership

The overall membership base grew by 2%, largely attributable to sustained membership growth in the public sector (4%) and Health4Me (13%). The Momentum Medical Scheme membership base saw a marginal increase following improved membership volumes within employer groups and retail clients. In the corporate market, the membership base remains under pressure following the exit of a large corporate client and low growth in employment numbers within the corporate client base.

Guardrisk

R million	1HF2025	Restated 1HF2024 ¹	change %
Operating profit	394	284	39%
Investment return	(14)	2	<(100)%
Normalised headline earnings	380	286	33%
Guardrisk General Insurance (GGI) gross written premium	2 859	2 588	10%
GGI underwriting result	274	216	27%

Guardrisk's NHE improved by 33% to R380 million. This result was boosted by strong underwriting profit growth in GGI, following a favourable claims environment over the period, and solid growth in management fee income across the mining rehab, corporate risk solutions, and Guardrisk Life businesses. The improvement was partially offset by an increase in expenses mainly attributable to higher personnel costs. This was driven by a rise in deferred bonus provisions, reflecting a higher likelihood of LTIP awards vesting.

The decline in investment return to a loss of R14 million was largely due to the fair value adjustment on the contingent consideration for the Zestlife (a former third-party cell captive client) acquisition.

Momentum Insure

R million	1HF2025	Restated 1HF2024 ¹	change %
Operating profit/(loss)	153	(40)	>100%
Investment return	77	59	31%
Normalised headline earnings	230	19	>100%
Gross written premium	1 653	1 635	1%
Expense ratio (%)	37.6%	36.0%	
Claims ratio (%)	52.1%	69.7%	

Normalised headline earnings

Momentum Insure achieved a notable improvement in NHE from R19 million to R230 million. This earnings result was largely aided by a strong underwriting performance, marginal growth in gross written premiums, and higher investment income. These gains were partially offset by a 1.6% increase in the expense ratio, primarily due to continued investment in digital and risk modelling capabilities.

The claims ratio improved significantly from 69.7% in the prior period to 52.1%, driven by successful underwriting initiatives implemented in F2024. Key contributors included a refined renewal methodology that is better aligned with expected risk costs, higher average premiums per policy, and the absence of any large weather-related aggregations during the period.

New business volumes grew strongly by 20% year-on-year. However, this was not enough to increase in-force policies. Persistency declined slightly but remained within management's expectations and industry benchmarks.

Africa

R million	1HF2025	Restated 1HF2024 ¹	change %
Namibia	246	256	(4)%
Botswana	20	50	(60)%
Lesotho	33	71	(54)%
Ghana	29	(3)	>100%
Mozambique	18	6	>100%
Centre costs	(108)	(91)	19%
Normalised headline earnings	238	289	(18)%
Operating profit	17	71	(76)%
Investment return	221	218	1%
Closing CSM	1 662	1 604	4%
Recurring premium new business	277	210	32%
Single premium new business	511	584	(13)%
PVNBP	1 812	1 524	19%
VNB	(21)	(17)	(24)%
New business margin (%)	(1.2)	(1.1)	

Normalised headline earnings

Africa's NHE declined by 18% to R238 million, largely due to lower market variances from the life business as well as an increase in centre costs. This decline was partially offset by an improved claims ratio in the health and short-term insurance businesses and higher asset-based fee income in the asset management business. Mortality and morbidity experience variance improved for all countries.

NHE in Namibia decreased from R256 million in the prior period to R246 million, mainly resulting from adverse economic assumption changes and the reduction in the yield curve resulting in an increase in risk product liabilities at the long end of the curve. NHE benefited from improved underwriting results in the short-term insurance business and higher asset-based fee income in the asset management business. Investment income was flat relative to the prior period.

Botswana's NHE declined to R20 million, adversely impacted by an increase in the yield curve resulting in capital losses on bond assets and negative market variances. Lower investment income from shareholder assets further dampened earnings growth, while an improved claims ratio in the health business contributed positively to the NHE result.

In Lesotho, NHE decreased by 54% to R33 million. This was primarily due to lower market variances in the annuities and corporate savings products, where the interest accretion on the CSM liability outpaced the income generated from the assets backing this CSM.

The NHE turnaround in Ghana from a loss of R3 million to a profit of R29 million was largely aided by improved claims and expense ratios in the health business and higher investment income.

In Mozambique, NHE improved significantly to R18 million from R6 million in the prior period. This was largely due to an improved claims experience following management interventions to improve business performance.

Central cost increased from R91 million to R108 million, mainly because of an increase in headcount to capacitate execution of projects.

Contractual service margin

The CSM increased by 4% to R1 662 million over the six-month period (8% annualised). New business written contributed R75 million to the CSM, primarily from the profitable annuities business in Lesotho and Namibia. Expected growth of R68 million and change in estimates of R21 million further enhanced the CSM. This was offset by R106 million expected profit released into earnings (6%, annualised 12%).

New business

Africa's PVNBP improved by 19% to R1.8 billion compared to the prior period. This was largely due to higher corporate new business volumes in Lesotho and Namibia and higher retail new business volumes across all countries.

The VNB worsened to a R21 million loss, mainly driven by sales-related expenses growing faster than new business volumes in Namibia. This was partially offset by the improvement in Lesotho's VNB, supported by good growth in annuities, corporate protection and corporate savings new business volumes. The new business margin was -1.2% for the period.

India

R million	1HF2025	Restated 1HF2024 ¹	change %
Operating loss	(49)	(117)	58%
Investment return	1	-	-
Normalised headline earnings⁵	(48)	(117)	59%
Gross written premium (GWP)	4 626	3 492	32%
Combined ratio (%)	113	119	
Claims ratio (%)	75	75	

⁵ Results for the India investment are reported with a three-month lag. The results include support costs incurred by Momentum Group outside of the associate and are reported on an IFRS 17 basis. As such, the results may differ from those published by Aditya Birla Health Insurance.

Normalised headline earnings

India's normalised headline loss narrowed from R117 million in the prior period to R48 million. This largely follows the strong GWP growth of 32%, supported by solid contributions from both retail and group business. Earnings were further aided by an improved combined ratio (enhanced by a shift in business mix away from the higher cost retail distribution channel), a reduction in onerous contracts, and improved pricing across all business lines. This result was partially offset by shared service costs being allocated to the business unit for the first time.

In-force lives

	1HF2025	1HF2024	change %
Retail	4 813 003	4 104 388	17%
Group	4 664 755	2 790 804	67%
Rural and byte size	8 153 537	14 352 395	(43)%
Total in-force lives	17 631 295	21 247 587	(17)%

In line with the strong GWP growth, the number of in-force lives on the retail book increased by 17%. The 67% increase in the group business in-force book reflects the change in mix required to meet the regulatory target of an expense-of-management ratio of 35%. In-force lives on the rural and byte size (affordable, limited-coverage plans designed for specific needs or short durations) book decreased substantially following a strategic decision to curtail distribution through these channels.

The Insurance Regulator and Development Authority of India (IRDAI) implemented new guidelines for the recognition of GWP on multi-year contracts, effective from 1 October 2024 and to be applied prospectively. Under the new regulation, GWP and commission will be recognised and paid over the contract period and not upfront as previously applied. This delay in commission received by brokers is anticipated to impact retail volumes negatively. However, given the compelling opportunity and differentiated business model, we maintain an optimistic outlook on the growth potential of the health insurance industry in India.

SHAREHOLDERS SEGMENT

R million	1HF2025	Restated 1HF2024 ¹	change %
Operating profit	50	131	(62)%
Investment return	18	(234)	>100%
Investment income	157	80	96%
Fair value losses	(139)	(314)	56%
Normalised headline earnings	68	(103)	>100%

The Shareholders segment reported NHE of R68 million compared to a loss of R103 million in the prior period. There were several adverse items within the prior period's result, particularly the significant fair value losses from both local and foreign venture capital (VC) funds which did not repeat in the current period. Expenses recognised within Shareholders were higher because of a higher allocation for incentive expenses following higher-than-anticipated earnings.

SOLVENCY

Regulatory solo solvency position of the Group's insurance entities

The solo solvency positions of the Group's key regulated insurance entities are as follows:

Regulatory solvency position as at 31 December 2024

R million	Momentum Metropolitan Life	Guardrisk Insurance	Guardrisk Life	Momentum Insure
Eligible own funds (pre-dividend)	36 382	3 916	4 848	1 609
Solvency capital requirement (SCR)	16 892	3 145	4 199	808
SCR cover (times)	2.15	1.25	1.15	1.99

Regulatory solvency position as at 30 June 2024

R million	Momentum Metropolitan Life	Guardrisk Insurance ⁶	Guardrisk Life ⁶	Momentum Insure
Eligible own funds (pre-dividend)	33 893	3 730	4 452	1 364
SCR	16 124	3 033	3 940	809
SCR cover (times)	2.10	1.23	1.13	1.69

⁶ Restated to align to the Annual Regulatory Returns.

Momentum Metropolitan Life has adopted a target range for regulatory solvency cover of 1.6 to 2.0 times the SCR. The solvency cover ratio of Momentum Metropolitan Life increased from 2.10 times SCR at 30 June 2024 to 2.15 times SCR (pre-foreseeable dividend) at 31 December 2024. The improvement in solvency cover was supported by positive mortality and morbidity experience and good investment returns. The general decrease in the Prudential Authority nominal yield curve increased own funds as well as SCR life underwriting risk exposures, while the market risk SCR also increased due to growth in equity and credit exposures.

The solvency cover for Guardrisk Insurance increased from 1.23 times the SCR at 30 June 2024 to 1.25 times SCR at 31 December 2024 and therefore lies above its target range of 1.14 to 1.21 times SCR. Profit emerging on some cells in solvency shortfall, together with earnings generation on the promoter cell, contributed to the increased solvency cover. The solvency cover for Guardrisk Life increased from 1.13 times SCR to 1.15 times SCR over the six months ended 31 December 2024, and remains above its target range of 1.04 to 1.07 times SCR. Own funds grew mainly due to profits from fees and risk participation by the promoter, as well as movements in the yield curve, which also caused a partially offsetting increase in the cell SCR.

The solvency cover for Momentum Insure increased from 1.69 times SCR at 30 June 2024 to 1.99 times SCR at 31 December 2024. This was largely due to an increase in own funds because of good investment performance and favourable underwriting experience. The solvency cover lies above the target range of 1.4 to 1.6 times SCR.

Regulatory group solvency position for Momentum Group Limited

The Prudential Authority has designated Momentum Group as an insurance group, with Momentum Group Limited as the controlling entity. The Accounting Consolidation method is used for certain Group entities (notably MML and Momentum Insure).

Momentum Group Limited solvency cover increased from 1.6 times SCR at 30 June 2024 to 1.7 times SCR at 31 December 2024, which remains within the target range of 1.4 to 1.7 times the SCR.

OUTLOOK

We are proud of the strong results delivered by Momentum Group, reflecting the resilience and agility of our empowered, accountable business units. This outstanding performance was achieved despite a challenging operating environment characterised by intensified competitive pressures and sluggish economic growth. While the results of the past six months were supported by a favourable external investment and underwriting environment, similar conditions may not necessarily persist in the second half of the financial year.

We are optimistic about the potential impact of the softening of the repo rate and lower inflation in South Africa on clients' disposable income. While structural constraints persist, a reduction in load shedding and incremental improvements in rail and port logistics could provide a slight boost to overall economic activity. We thus remain cautiously optimistic as to the prospects for the country and the responsible fiscal oversight. However, lingering risks from global economic uncertainty and local fiscal pressures could keep financial market volatility elevated.

We remain steadfast in improving VNB and driving sales volume growth. Our Impact strategy positions us well for the remainder of the financial year. Advice will be a key differentiator for us and carves out a unique space in the market to provide great value to our clients. Our leading market share in the IFA segment places us well to deliver value. By leveraging technology to enhance the client experience and empower our advisers, we will ensure that our solutions remain relevant, accessible, and tailored to evolving client needs.

We continue our focus on delivering on the Impact strategy and believe that the financial ambitions for F2027 (NHE of R7 billion, ROE of 20% and VNB margin of 1% to 2%) are achievable.

20 March 2025

CENTURION

The information in this commentary, 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 and has not been reviewed and reported on by Momentum Group's external auditors.

Equity sponsor

Tamela Holdings (Pty) Ltd

Sponsor in Namibia

Simonis Storm Securities (Pty) Limited

Debt sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited



Condensed consolidated
interim financial statements

for the six months ended 31 December 2024

MOMENTUM GROUP

Condensed consolidated interim financial statements for the six months ended 31 December 2024

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DIRECTORS' STATEMENT

The Board is pleased to present the unaudited condensed interim results of Momentum Group Ltd (the Company) and its subsidiaries (collectively Momentum Group or the Group) for the period ended 31 December 2024. The preparation of the Group's results was supervised by the Group Finance Director, Risto Ketola (FIA, FASSA, CFA Charterholder).

CORPORATE EVENTS

Listed debt

On 12 November 2024, Momentum Metropolitan Life Ltd (MML) listed two subordinated debt instruments to the combined value of R750 million on the JSE Ltd. The proceeds of the issuance replaced the funds used to redeem the MMIG07 subordinated debt instrument that was redeemed on 18 September 2024, the first call date.

Share buyback programme

The Group bought back a total of 15 million shares (for a cost of R459 million including transaction costs) during the current period. These shares were cancelled prior to 31 December 2024.

BASIS OF PREPARATION OF FINANCIAL INFORMATION

These condensed consolidated interim financial statements have been prepared in accordance with the following:

- International Accounting Standard (IAS) 34 – Interim financial reporting.
- JSE Listings Requirements, JSE LR 8.57(b).
- South African Companies Act, 71 of 2008, as amended.
- Financial Pronouncements (as issued by the Financial Reporting Standards Council).
- South African Institute of Chartered Accountants Financial Reporting Guides (as issued by the Accounting Practices Committee).

The accounting policies applied in the preparation of these financial statements are in terms of IFRS[®] Accounting Standards (IFRS Accounting Standard) as issued by the International Accounting Standards Board (IASB) and are consistent with those adopted in the June 2024 period except as described below and for specific restatements being listed in the Restatement note. Critical judgements and accounting estimates are disclosed in detail in the Group's Annual Financial Statements (AFS) for the year ended 30 June 2024, including changes in estimates that are an integral part of the insurance business. The Group is exposed to financial and insurance risks, details of which are also provided in the Group's Integrated Report and AFS for the year ended 30 June 2024.

The Ghanaian entities are within the scope of IAS 29 – Financial reporting in hyperinflationary economies. The standard has not been applied due to materiality.

NEW AND REVISED STANDARDS EFFECTIVE FOR THE PERIOD ENDED 31 DECEMBER 2024 AND RELEVANT TO THE GROUP

The following new and amended standards became effective for the first time in the current period and had no impact on the Group's earnings or net asset value (NAV):

- Classification of liabilities as current or non-current: Amendments to IAS 1.
- Non-current liabilities with covenants: Amendments to IAS 1.
- Lease liability in a sale and leaseback: Amendments to IFRS 16.
- Supplier finance arrangements: Amendments to IAS 7 and IFRS 7.
- Pillar 2 – the Global Minimum Tax may impact the Group's NAV:

The Group is within the scope of the Pillar 2 regime, which has been legislated as the Global Minimum Tax (GMT) in South Africa and effective from F2025. The Group is assessing the impact and creating the necessary reporting structures to ensure that the tax provisioning and statutory reporting requirements are timeously met. The Group also intends to rely on transitional relief measures available during the first three years, which rely on data from Country-by-Country Reports (CBCR) currently submitted under the transfer pricing obligations. A review of the Group's CBCR measures was undertaken to ensure that they align with the requirements set out in the Pillar 2 rules. It is anticipated that further clarifications and enhancement of the regime will arise in line with OECD developments. A material impact on the Group's annual taxation charge is not expected at this stage.

SOLVENCY ASSESSMENT AND GOING CONCERN

The Board is satisfied of the Group's solvency, taking into account its ability to withstand impacts from the continuously evolving environment, and its ability to continue as a going concern.

CHANGES TO THE DIRECTORATE, SECRETARY AND DIRECTORS' SHAREHOLDING

There were no changes to the Board during the six months.

All transactions in listed shares of the Company involving directors and prescribed officers were disclosed on the Stock Exchange News Service (SENS).

CHANGES TO THE GROUP EXECUTIVE COMMITTEE

There were no changes to the Group's Executive Committee during the six months.

PROVISIONS, CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

The Group is party to legal proceedings and appropriate provisions are made when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and that amount is measured reliably. The Group is not aware of capital commitments at 31 December 2024 that were not in the ordinary course of business.

EVENTS AFTER THE REPORTING PERIOD

Momentum Strategic Investments (Pty) Ltd is in the process of completing a transaction to acquire FinGlobal Migration (Pty) Ltd from Bidvest Ltd. The transaction is subject to customary terms and conditions for transactions of this nature, including competition approval which is in the process of being obtained.

The Group bought back a total of 16 million shares (for a cost of R477 million including transaction costs) during the period 1 January 2025 to 6 February 2025. The shares will be cancelled in the next financial period.

On 20 February 2025 the Board appointed Dr Jacobus Johannes (Kobus) Sieberhagen as an independent non-executive director of both Momentum Group Ltd and MML, with effect from 1 March 2025.

Announcement of VAT rate increase – On the 12th of March 2025, the South African Minister of Finance announced a planned increase in the Value-Added Tax (VAT) rate to address budgetary shortfalls. The proposal includes a 0.5% increase in VAT from the current 15% on the 1st of May 2025, followed by another 0.5% rise in 2026, bringing the VAT rate to 16% by 2026. Using historic data, we estimate that the increase would result in approximately R18 million to R20 million of unrecoverable VAT costs arising within Momentum Group over a 12 month period depending on level of expenditure remaining similar to past amounts. We do note that the proposal is subject to parliamentary approval and has been met with opposition from major political parties and labour unions.

No other material events occurred between the reporting date and the date of approval of these results.

INTERIM DIVIDEND DECLARATION

Ordinary shares

- On 20 March 2025, a gross interim ordinary dividend of 85 cents per ordinary share was declared by the Board.
- The dividend is payable out of income reserves to all holders of ordinary shares recorded in the register of the Company at the close of business on Friday, 11 April 2025, and will be paid on Monday, 14 April 2025.
- The dividend will be subject to local dividend withholding tax at a rate of 20% unless the shareholder is exempt from paying dividend tax or is entitled to a reduced rate.
- This will result in a net interim dividend of 68 cents per ordinary share for those shareholders who are not exempt from paying dividend tax.
- The last day to trade cum dividend will be Tuesday, 8 April 2025.
- The shares will trade ex dividend from the start of business on Wednesday, 9 April 2025.
- Share certificates may not be dematerialised or rematerialised between Wednesday, 9 April 2025 and Friday, 11 April 2025, both days inclusive.
- The number of ordinary shares in issue at the declaration date was 1 390 229 576.
- The Company's income tax number is 975 2050 147.

Preference shares

- Dividends of nil (31.12.2023: R18.5 million, 30.06.2024: R18.2 million) (132 cents per share p.a.) were declared on the unlisted A3 Momentum Group Ltd preference shares as determined by the Company's Memorandum of Incorporation.

THE BOARD OF DIRECTORS' RESPONSIBILITY

The preparation of these results is the responsibility of the Board of directors. The condensed consolidated interim results have not been reviewed or audited by the external auditors. A printed version of the Stock Exchange News Service (SENS) announcement may be requested from the office of the Group Company Secretary, Gcobisa Tyusha, tel: +27 12 673 1931 or gcobisa.tyusha@mmltd.co.za.

Signed on behalf of the Board



Paul Baloyi
Chair

Centurion
20 March 2025



Jeanette Marais (Cilliers)
Group Chief Executive

Centurion
20 March 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31.12.2024 Rm	30.06.2024 Rm
ASSETS			
Intangible assets		4 588	4 683
Owner-occupied properties		2 788	2 728
Fixed assets		617	591
Investment properties		9 265	9 188
Properties under development		294	267
Investments in associates and joint ventures		1 968	1 700
Employee benefit assets		451	431
Financial assets at fair value through profit and loss (FVPL)	14	667 621	621 452
Financial assets at amortised cost	14	6 588	7 628
Insurance contract assets	15.1	13 328	11 329
Reinsurance contract assets	16.1	9 699	9 246
Deferred income tax		959	1 168
Other receivables		1 377	1 420
Non-current assets held for sale		137	338
Current income tax assets		127	568
Cash and cash equivalents	14	32 825	33 898
Total assets		752 632	706 635
EQUITY			
Equity attributable to owners of the parent		31 803	29 724
Non-controlling interests		354	333
Total equity		32 157	30 057
LIABILITIES			
Insurance contract liabilities	15.1	180 997	167 731
Investment contracts designated at FVPL	14	447 144	418 476
Financial liabilities at FVPL	14	56 652	53 546
Financial liabilities at amortised cost	14	3 603	3 678
Reinsurance contract liabilities	16.1	15 962	14 617
Deferred income tax		2 780	3 226
Provisions		288	404
Employee benefit obligations		1 774	2 111
Other payables		10 536	12 460
Current income tax liabilities		739	329
Total liabilities		720 475	676 578
Total equity and liabilities		752 632	706 635

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	6 mths to 31.12.2024 Rm	Restated 6 mths to 31.12.2023 ¹ Rm	12 mths to 30.06.2024 Rm
Insurance revenue	2, 6, 15.1	29 349	29 219	58 881
Insurance service expenses	2, 15.1	(22 493)	(21 604)	(43 119)
Allocation of reinsurance premiums	2, 16.1	(8 203)	(9 920)	(18 365)
Amounts recoverable from reinsurers for incurred claims	2, 16.1	5 189	5 626	9 789
Insurance service result		3 842	3 321	7 186
Investment income	2	18 967	16 999	35 279
Net realised and unrealised fair value gains	2	33 172	12 452	30 118
Net impairment reversal on financial assets	2	5	12	13
Finance expenses from insurance contracts issued	2, 15.1	(13 290)	(7 836)	(17 172)
Finance (expenses)/income from reinsurance contracts held	2, 16.1	(477)	10	(72)
Investment returns due to third-party cell owners	2	(440)	(418)	(831)
Fair value adjustments on investment contract liabilities	2	(30 128)	(16 397)	(37 799)
Fair value adjustments on collective investment scheme (CIS) liabilities	2	(2 592)	(1 299)	(3 210)
Net insurance and investment result		9 059	6 844	13 512
Fee income	2, 2.5, 6	4 799	4 347	9 206
Other operating expenses	2, 7	(6 534)	(5 542)	(12 245)
Results of operations		7 324	5 649	10 473
Share of equity accounted profit/(loss) on associates and joint ventures	2	40	(86)	(193)
Other income/expenses related to associates and joint ventures	2	-	-	19
Other finance costs	8	(1 082)	(889)	(1 906)
Profit before tax		6 282	4 674	8 393
Income tax expense	2, 9	(2 904)	(2 471)	(4 457)
Earnings for the period		3 378	2 203	3 936
Attributable to:				
Owners of the parent	2	3 320	2 156	3 847
Non-controlling interests	2	58	47	89
		3 378	2 203	3 936
Basic earnings per ordinary share (cents)	1	244.3	157.4	282.9
Diluted earnings per ordinary share (cents)	1	239.9	153.9	276.0

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	6 mths to 31.12.2024 Rm	Restated 6 mths to 31.12.2023¹ Rm	12 mths to 30.06.2024 Rm
Earnings for the period	3 378	2 203	3 936
Other comprehensive income/(loss), net of tax	96	(112)	(212)
Items that may subsequently be reclassified to income	52	(123)	(271)
Exchange rate differences on translating foreign operations ²	54	(68)	(176)
Share of other comprehensive losses and translation of foreign associates	(2)	(55)	(95)
Items that will not be reclassified to income	44	11	59
Own credit losses on financial liabilities designated at FVPL	16	(14)	(29)
Land and building revaluation	34	39	91
Remeasurements of post-employee benefit funds	1	(2)	18
Income tax relating to items that will not be reclassified	(7)	(12)	(21)
Total comprehensive income for the period	3 474	2 091	3 724
Total comprehensive income attributable to:			
Owners of the parent	3 415	2 044	3 636
Non-controlling interests	59	47	88
	3 474	2 091	3 724

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

² The movement in the current period is primarily caused by the weakening of the ZAR against the GBP, USD and GHS. In the prior periods, the movement is primarily caused by the strengthening of the ZAR against the USD, GBP and EUR.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	6 mths to 31.12.2024 Rm	Restated 6 mths to 31.12.2023 ¹ Rm	12 mths to 30.06.2024 Rm
Changes in share capital				
Balance at beginning and end		9	9	9
Changes in share premium				
Balance at beginning		13 448	13 183	13 183
Conversion of preference shares		-	-	265
Balance at end		13 448	13 183	13 448
Changes in other components of equity				
Balance at beginning		842	2 051	2 051
Total comprehensive income/(loss)		79	(98)	(182)
Equity-settled share-based payments		7	21	39
Transfer from/(to) retained earnings		21	(7)	(1 066)
Balance at end	12	949	1 967	842
Changes in retained earnings				
Balance at beginning		15 425	13 337	13 337
Total comprehensive income		3 336	2 142	3 818
Dividend declared		(890)	(1 023)	(1 808)
Shares repurchased and cancelled		(459)	(500)	(1 000)
Increase relating to transactions with non-controlling interests		6	-	12
Transfer (to)/from other reserves		(21)	7	1 066
Balance at end		17 397	13 963	15 425
Equity attributable to owners of the parent				
		31 803	29 122	29 724
Changes in non-controlling interests				
Balance at beginning		333	290	290
Business combinations	4	-	-	44
Total comprehensive income		59	47	88
Dividend paid		(48)	(18)	(99)
Increase relating to transactions with owners		10	6	10
Balance at end		354	325	333
Total equity				
		32 157	29 447	30 057

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 mths to 31.12.2024 Rm	Restated 6 mths to 31.12.2023¹ Rm
Cash flow from operating activities		
Cash utilised in operations	(12 524)	(9 265)
Interest received	12 585	10 446
Dividends received	3 170	3 066
Income tax paid	(2 266)	(3 013)
Interest paid	(1 147)	(924)
Net cash (outflow)/inflow from operating activities	(182)	310
Cash flow from investing activities		
Investments in associates and joint ventures	(302)	-
Loans advanced to related parties	(296)	(102)
Loan repayments from related parties	2	22
Purchases of owner-occupied properties	(2)	(2)
Proceeds from disposal of owner-occupied properties	1	25
Purchases of fixed assets	(130)	(128)
Proceeds from disposal of fixed assets	4	8
Purchases of computer software	(28)	(31)
Dividends from associates	72	26
Net cash outflow from investing activities	(679)	(182)
Cash flow from financing activities		
Subordinated call notes issued	750	750
Subordinated call notes repaid	(750)	(750)
Proceeds from carry positions ²	124 797	90 317
Repayment of carry positions ²	(123 788)	(86 998)
Proceeds from other borrowings measured at fair value	297	6
Repayment of other borrowings measured at fair value	(8)	(31)
Proceeds from other borrowings measured at amortised cost	86	205
Repayment of other borrowings measured at amortised cost	(67)	(185)
Dividends paid to equity holders	(890)	(1 023)
Dividends paid to non-controlling interest shareholders	(48)	(12)
Shares issued to non-controlling interest shareholders	16	-
Shares repurchased	(459)	(500)
Net cash (outflow)/inflow from financing activities	(64)	1 779
Net cash (outflow)/inflow	(925)	1 907
Cash resources and funds on deposit at beginning	33 898	32 958
Foreign currency translation	(148)	(145)
Cash resources and funds on deposit at end	32 825	34 720
Made up as follows:		
Cash and cash equivalents	32 825	34 720

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

² These line items were previously disclosed on a net basis and have subsequently been disaggregated to enhance comparability and usefulness.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

RESTATEMENT

The following restatements were made to the consolidated income statement and statement of cash flows for the following periods:

	Before restatement Rm	Cost of carry positions ¹ Rm	IFRS 9 valuation of liability ² Rm	Margin call accounts ³ Rm	Interest received ⁴ Rm	IFRS 17 revision ⁵ Rm	After restatement Rm
Income statement for the 6 mths to 31.12.2023							
Insurance revenue	31 736	-	-	-	-	(2 517)	29 219
Insurance service expenses	(23 403)	-	-	-	-	1 799	(21 604)
Allocation of reinsurance premiums	(13 791)	-	-	-	-	3 871	(9 920)
Amounts recoverable from reinsurers for incurred claims	9 437	-	-	-	-	(3 811)	5 626
Insurance service result	3 979	-	-	-	-	(658)	3 321
Finance expenses from insurance contracts issued	(8 050)	-	-	-	-	214	(7 836)
Finance expenses from reinsurance contracts held	(213)	-	-	-	-	223	10
Investment returns due to third-party cell owner	-	-	-	-	-	(418)	(418)
Fair value adjustments on investment contract liabilities	(16 391)	-	(37)	-	-	31	(16 397)
Fair value adjustments on collective investment scheme (CIS) liabilities	(1 299)	-	-	-	-	-	(1 299)
Net insurance and investment result	7 489	-	(37)	-	-	(608)	6 844
Fee income	4 303	-	-	-	-	44	4 347
Other operating expenses	(6 114)	-	-	-	-	572	(5 542)
Results of operations	5 678	-	(37)	-	-	8	5 649
Share of equity accounted loss on associates and joint ventures	(122)	-	-	-	-	36	(86)
Profit before tax	4 667	-	(37)	-	-	44	4 674
Income tax expense	(2 429)	-	-	-	-	(42)	(2 471)
Earnings for the period	2 238	-	(37)	-	-	2	2 203
Attributable to:							
Owners of the parent	2 191	-	(37)	-	-	2	2 156
Non-controlling interests	47	-	-	-	-	-	47
	2 238	-	(37)	-	-	2	2 203
Basic earnings per ordinary share (cents)	159.9	-	-	-	-	(2.5)	157.4
Diluted earnings per ordinary share (cents)	156.4	-	-	-	-	(2.5)	153.9
Statement of cash flows for the 6 mths to 31.12.2023							
Cash utilised in operations	(8 511)	-	-	55	(799)	(10)	(9 265)
Interest received	9 606	-	-	-	799	41	10 446
Interest paid	(899)	29	-	-	-	(54)	(924)
Net proceeds from carry positions	3 348	(29)	-	-	-	-	3 319
Preference shares repaid	(56)	-	-	-	-	56	-
Cash resources and funds on deposit at beginning	35 013	-	-	(2 055)	-	-	32 958
Cash resources and funds on deposit at end	36 687	-	-	(2 000)	-	33	34 720

¹ The cost of carry positions were incorrectly included as interest income as opposed interest expense. Additionally, a portion of the interest paid disclosed on the Statement of cash flows was calculated incorrectly. 31 December 2023 has been restated accordingly.

² In the current year, management amended contract features on existing contracts previously classified under IFRS 9. The amendment triggered a derecognition of the liabilities under IFRS 9 and recognition of the liabilities under IFRS 17. In calculating the expected impact on the earnings, it was identified that the historic IFRS 9 liability for these contracts erroneously included a positive non-unit liability, removal of which requires restatement of the 31 December 2023 income statement.

³ The classification of the margin call accounts associated with derivative financial instruments has been reassessed. It was determined that these accounts do not meet the definition of cash and cash equivalents as per IAS 7. This resulted in a reclassification between cash and cash equivalents and financial assets at FVPL. 31 December 2023 has been restated accordingly.

⁴ The principles used to determine interest received were reassessed. This resulted in a reclassification between interest received and cash generated from operations. 31 December 2023 has been restated.

⁵ The Group implemented IFRS17 Insurance contracts for the financial year ended 30 June 2024. Although due process was followed during the implementation process, the Group further refined its IFRS17 policies and methodologies during the 30 June 2024 audit and reporting process, largely related to the Guardrisk business. The implementation of these adjustments resulted in the restatement of the interim financial statements for the period ended 31 December 2023.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

1 EARNINGS

Normalised headline earnings adjust the JSE definition of headline earnings for the impact of finance costs related to preference shares that can be converted into ordinary shares of the Group when it is anti-dilutive, the impact of treasury shares held by the iSabelo Trust, the amortisation of intangible assets arising from business combinations and Broad-based black economic empowerment (B-BBEE) costs. Additionally, the iSabelo special purpose vehicle, which houses preference shares issued as part of the employee share ownership scheme's funding arrangement is deemed to be external from the Group and the discount at which the iSabelo Trust acquired the Momentum Group Ltd's treasury shares is amortised over a period of 10 years and recognised as a reduction to normalised headline earnings.

Earnings attributable to owners of the parent	Basic earnings			Diluted earnings		
	6 mths to 31.12.2024 Rm	Restated 6 mths to 31.12.2023 ¹ Rm	12 mths to 30.06.2024 Rm	6 mths to 31.12.2024 Rm	Restated 6 mths to 31.12.2023 ¹ Rm	12 mths to 30.06.2024 Rm
Earnings - equity holders of the Group	3 320	2 156	3 847	3 320	2 156	3 847
Finance costs - convertible preference shares				-	19	37
Diluted earnings				3 320	2 175	3 884
Gain on step-up of associate ²	-	-	(30)	-	-	(30)
Intangible asset impairments ³	-	-	249	-	-	249
Tax on intangible asset impairments	-	-	(9)	-	-	(9)
Investment in associate impairment	-	-	11	-	-	11
Loss/(Profit) on sale of fixed assets	1	(1)	(3)	1	(1)	(3)
Tax on loss/(profit) on sale of fixed assets	-	-	(1)	-	-	(1)
Net reversal of impairment of owner-occupied property below cost	(15)	1	(3)	(15)	1	(3)
Tax on net impairment of owner-occupied property below cost	5	-	-	5	-	-
Headline earnings⁴	3 311	2 156	4 061	3 311	2 175	4 098
B-BBEE costs				-	17	32
Adjustments for iSabelo ⁵				54	56	114
Fair value movement on preference shares issued to iSabelo special purpose vehicle ⁶				-	63	40
Amortisation of intangible assets relating to business combinations				72	78	154
Normalised headline earnings⁷	3 437			3 437	2 389	4 438

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

² This relates to the step-up acquisition of the RMI Investment Managers Affiliates 2 (Pty) Ltd associate (Momentum Investments segment).

³ The June 2024 period impairments relate to:

- Goodwill and broker network recognised as part of the acquisition of Momentum Global Investment Management Ltd (MGIM) (Momentum Investments segment). Following an assessment of the near-term revenue outlook, and considering current valuations of its peer group, the recoverable amount of the MGIM cash-generating unit (CGU) at 30 June 2024 was downwardly adjusted, to reflect lower earnings expectations over the short to medium term. This led to an impairment of R206 million and associated deferred tax of R8 million, resulting in a net impairment of R198 million. R174 million of the gross impairment was allocated to goodwill and the remaining R32 million was allocated to broker network. The impairment is not directly attributable to recent acquisitions (Seneca Investment Managers Ltd (Seneca) and Crown Agents Investment Management Ltd (CAIM)), but rather is reflective of prevalent macroeconomic and trading conditions. Plans to restore earnings to prior levels within the next two to three years have not been taken into account in the valuation at 30 June 2024.
- The implementation of a new insurance policy administration system in Momentum Metropolitan Africa was ceased during the year due to cost overruns and project delays, as such the balance was fully impaired.

⁴ The long-term insurance industry exemption which allows that net realised and unrealised fair value gains on investment properties not being excluded from headline earnings has been applied.

⁵ This mainly includes the add back of the IFRS 2 - Share-based payment expense incurred as a result of the employee share ownership scheme, as well as the investment income earned on the preference shares.

⁶ In the prior periods, the fair value losses of the iSabelo preference shares previously recognised was reversed. In the current period no fair value adjustments have been made.

⁷ Refer to note 2 for an analysis of normalised headline earnings per segment.

1 EARNINGS CONTINUED

Earnings per share (cents) attributable to owners of the parent	6 mths to 31.12.2024	Restated 6 mths to 31.12.2023¹	12 mths to 30.06.2024
Basic			
Earnings	244.3	157.4	282.9
Headline earnings	243.6	157.4	298.6
Basic weighted average number of shares (million) ²	1 359	1 370	1 360
Basic number of shares in issue (million)	1 345	1 356	1 360
Diluted			
Normalised headline earnings	244.8	165.6	309.7
Diluted weighted average number of shares for normalised headline earnings (million) ³	1 404	1 443	1 433
Diluted number of shares in issue for normalised headline earnings (million)	1 390	1 429	1 405
Earnings	239.9	153.9	276.0
Headline earnings	239.2	153.9	291.3
Diluted weighted average number of shares (million) ²	1 384	1 413	1 407

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

² For basic and diluted earnings and headline earnings per share, treasury shares held by a subsidiary on behalf of employees are deemed to be cancelled.

³ For normalised headline earnings per share, treasury shares held by a subsidiary on behalf of employees are deemed to be issued.

2 SEGMENTAL REPORT

The Group's reporting view reflects the following segments:

- **Momentum Retail:** Momentum Retail includes protection and savings products focused on the middle and affluent client segments.
- **Momentum Investments:** Momentum Investments consists of wealth platform management, retail annuities and guaranteed investment products, local and offshore asset management and investment solutions, stockbroking solutions and property development and management. Momentum Money is included in this portfolio.
- **Metropolitan Life:** Metropolitan Life focuses on the lower and middle income retail market segment, with a range of protection, savings and annuity products.
- **Momentum Corporate:** Momentum Corporate offers group risk, annuities, pension savings and umbrella fund (FundsAtWork) products.
- **Momentum Metropolitan Health:** Provides healthcare solutions to individuals, corporates and the public sector within a range of structures and products, including Momentum Multiply, an incentivised wellness product.
- **Guardrisk:** Guardrisk offers cell captive insurance and risk solutions to corporate and commercial entities.
- **Momentum Insure:** Provides retail non-life insurance to the middle, upper and high-net-worth market segments and small to medium businesses.
- **Momentum Metropolitan Africa:** This segment includes the Group's operations within other African countries. This includes life and non-life insurance, healthcare, asset management and pension administration.
- **India:** This segment mainly consists of the Group's investment in ABHI, a health insurance business in India.
- **Shareholders:** The Shareholders segment houses the venture capital fund investments, a proportion of the investment returns from MML and the head office costs not allocated to operating segments (e.g. certain holding company expenses).

The Executive Committee of the Group assesses the performance of the operating segments based on normalised headline earnings.

A reconciliation of earnings to normalised headline earnings is provided in note 1.

Refer to the embedded value report for in depth detail on covered business.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

2 SEGMENTAL REPORT CONTINUED

	Notes	Momentum Retail Investments		Momentum Metropolitan Life		Momentum Corporate		Momentum Metropolitan Health		Momentum Guardrisk		Momentum Insure		Momentum Metropolitan Africa		Momentum India		Momentum Shareholders		Momentum Segmental total		Momentum Reconciling items ¹		Momentum Total		
		Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
6 mths to 31.12.2024																										
Insurance revenue	2,6, 6	4 453	1 545	2 983	3 920	798	12 344	1 653	1 653	-	-	1 653	-	-	-	-	-	-	-	-	29 349	-	-	-	29 349	
Insurance service expenses		(3 362)	(1 421)	(2 454)	(3 028)	(646)	(8 856)	(1 470)	(1 470)	-	-	(1 256)	-	-	-	-	-	-	-	-	(22 493)	-	-	-	(22 493)	
Contract holder tax ²		(120)	-	(459)	-	-	(910)	(3)	(3)	-	-	-	-	-	-	-	-	-	-	-	(1 192)	1 192	-	-	-	
Allocation of reinsurance premiums		(1 326)	-	(21)	(400)	-	(6 222)	(201)	(201)	-	-	(33)	-	-	-	-	-	-	-	-	(8 203)	-	-	-	(8 203)	
Amounts recoverable from reinsurers for incurred claims		1 187	-	17	72	-	3 762	(6)	(6)	-	-	(6)	-	-	-	-	-	-	-	-	5 189	-	-	-	5 189	
Insurance service result		832	124	366	564	152	118	358	358	-	-	358	-	-	136	-	-	-	-	-	2 650	1 192	-	1 192	3 842	
Investment income, netrealised and unrealised fair value gains and net impairment loss on financial assets		6 142	20 196	3 960	12 344	71	2 001	37	37	3	447	37	3	1 416	46 617	52 144										
Finance (expenses)/income from insurance contracts issued		(2 540)	(4 701)	(3 646)	(2 353)	(2)	818	(1)	(1)					(865)	(13 290)	(13 290)										
Finance income/(expense) from reinsurance contracts held		417	-	4	213	-	(1 120)	-	-					9	(477)	(477)										
Investment returns due to third-party cell owner		-	-	-	-	-	(440)	-	-					-	(440)	(440)										
Fair value adjustments on investment contract liabilities		(3 951)	(15 107)	(77)	(9 840)	-	(926)	-	-					(241)	(30 128)	(30 128)										
Fair value adjustments on CIS liabilities		-	-	-	-	-	-	-	-					(143)	(158)	(158)										
Net insurance and investment result		900	512	607	928	221	451	394	394	3	446	394	3	312	4 774	4 774	3	446	446	4 774	4 285	4 285	-	4 285	9 059	
Fee income		584	2 322	8	827	1 487	282	4	4	81	577	4	41	41	6 213	6 213	81	577	577	6 213	(1 414)	(1 414)	-	4 799		
Fee income	2,5,2,6,6	571	1 806	7	825	1 444	282	4	4	6	9	4	44	44	4 998	4 998	6	9	9	4 998	(499)	(499)	-	4 799		
Intergroup fee income		13	516	1	2	43	-	-	-	75	568	-	(3)	(3)	1 215	1 215	75	568	568	1 215	(1 215)	(1 215)	-	-		
Other operating expenses		(694)	(2 284)	(140)	(724)	(1 515)	(237)	(210)	(210)	(92)	(1 112)	(210)	(250)	(250)	(7 258)	(7 258)	(92)	(1 112)	(1 112)	(7 258)	724	724	-	(6 534)		
Results of operations		790	550	475	1 031	193	496	188	188	(8)	(89)	188	103	103	3 729	3 729	(8)	(89)	(89)	3 729	3 595	3 595	-	7 324		
Shareholder investment return ³		129	42	86	133	-	(14)	106	106	1	80	106	223	223	786	786					(786)	(786)	-	-		
Share of equity accounted profit/(loss) on associates and joint ventures		-	40	-	-	16	-	-	-	(40)	11	-	13	13	40	40					-	-	-	40		
Other income/expenses related to associates and joint ventures		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					-	-	-	-		
Other finance costs		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					-	-	-	-		
Profit/(loss) before tax		919	632	561	1 164	209	482	294	294	(47)	2	294	339	339	4 555	4 555	(47)	2	2	4 555	1 727	1 727	-	6 282		
Income tax expense		(245)	(150)	(123)	(307)	(63)	(118)	(75)	(75)	(1)	(16)	(75)	(79)	(79)	(1 177)	(1 177)	(1)	(16)	(16)	(1 177)	(1 177)	(1 177)	-	(2 904)		
Earnings for the period		674	482	438	857	146	364	219	219	(48)	(14)	219	260	260	3 378	3 378	(48)	(14)	(14)	3 378	-	-	-	3 378		

¹ Refer to note 2.1 for information on the reconciling items.

² Contract holder tax is reallocated from the Income tax expense line. This represents the following taxes:

- Contract holder taxes that are directly chargeable to insurance contracts and paid on behalf of contract holders to the revenue authority. The corresponding tax charges that are deducted from contract holder fund values are included within the Insurance revenue line.
- For Guardrisk this represents tax on earnings in third-party cells that are paid on behalf of the cell owner to the revenue authority. The corresponding tax charges to the cell owner are included within the Allocation of reinsurance premiums line.
- ³ Shareholder investment return relates to investment return on excess assets. It is separately disclosed for segmental reporting, but is disclosed as investment income, net realised and unrealised fair value gains, certain expenses incurred relating to excess assets and other finance costs in the consolidated income statement.

2 SEGMENTAL REPORT CONTINUED

Notes	Momentum Retail Investments		Momentum Metropolitan Life		Momentum Corporate		Momentum Metropolitan Health		Momentum Guardrisk		Momentum Insure		Momentum Metropolitan Africa		India Shareholders		Segmental total		Reconciling items ¹		Total	
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
	674	482	438	438	857	857	146	146	364	364	219	219	260	260	(48)	(14)	3 378	3 378	-	-	3 378	(58)
6 mths to 31.12.2024 continued		(13)	-	-	-	-	(22)	(22)	(2)	(2)	-	-	(24)	(24)	-	3	(58)	(58)	-	-	-	-
Earnings for the period	674	469	438	438	857	857	124	124	362	362	219	219	236	236	(48)	(11)	3 320	3 320	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings - equity holders of the Group	674	469	438	438	857	857	124	124	362	362	219	219	236	236	(48)	(11)	3 320	3 320	-	-	-	-
Finance costs - convertible preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Diluted earnings	674	469	438	438	857	857	124	124	362	362	219	219	236	236	(48)	(11)	3 320	3 320	-	-	-	-
Profit on sale of fixed assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	1	1	-	-	1
Net reversal of impairment of owner-occupied property below cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax on net impairment of owner-occupied property below cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15)	(15)	(15)	(15)	-	-	(15)
Headline earnings	674	469	438	438	857	857	124	124	362	362	219	219	236	236	(48)	(20)	3 311	3 311	-	-	-	-
Adjustments for iSabelo	-	1	-	-	-	-	1	1	1	1	1	1	-	-	-	50	54	54	54	-	-	54
Amortisation of intangible assets relating to business combinations	-	5	-	-	-	-	-	-	17	17	10	10	2	2	-	38	72	72	72	-	-	72
Normalised headline earnings	674	475	438	438	857	857	125	125	380	380	230	230	238	238	(48)	68	3 437	3 437	-	-	-	-
Normalised headline earnings	674	475	438	438	857	857	125	125	380	380	230	230	238	238	(48)	68	3 437	3 437	-	-	-	-
Operating profit/(loss) ²	799	616	513	513	1 035	1 035	177	177	524	524	203	203	54	54	(48)	35	3 908	3 908	-	-	-	-
Tax on operating profit/(loss)	(223)	(169)	(140)	(140)	(279)	(279)	(52)	(52)	(130)	(130)	(50)	(50)	(37)	(37)	(1)	15	(1 066)	(1 066)	-	-	-	(1 066)
Investment return	129	42	86	86	133	133	-	-	(14)	(14)	106	106	223	223	1	80	786	786	-	-	-	786
Tax on investment return	(31)	(14)	(21)	(21)	(32)	(32)	-	-	-	-	(29)	(29)	(2)	(2)	-	(62)	(191)	(191)	-	-	-	(191)
Covered	695	427	438	438	852	852	-	-	-	-	-	-	230	230	-	140	2 782	2 782	-	-	-	2 782
Non-covered	(21)	48	-	-	5	5	125	125	380	380	230	230	8	8	(48)	(72)	655	655	-	-	-	655
Normalised headline earnings	674	475	438	438	857	857	125	125	380	380	230	230	238	238	(48)	68	3 437	3 437	-	-	-	-

1. Refer to note 2.1 for information on the reconciling items.

2. Operating profit/(loss) is normalised headline earnings gross of tax less investment return.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

2 SEGMENTAL REPORT CONTINUED

Notes	Momentum Retail Investments		Momentum Metropolitan Life		Momentum Metropolitan Corporate		Momentum Metropolitan Health		Momentum Metropolitan Guardrisk		Momentum Metropolitan Insure		Momentum Metropolitan Africa		Momentum Metropolitan India		Momentum Metropolitan Shareholders		Momentum Metropolitan total		Momentum Metropolitan Reconciling items ¹		Momentum Metropolitan Total			
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	
Restated																										
6 mths to 31.12.2023²																										
Insurance revenue	4 097	1 305	2 881	3 979	685	13 026	1 641	1 605	-	-	1 641	1 605	-	-	-	-	-	-	-	-	29 219	-	-	-	29 219	
Insurance service expenses	(3 225)	(1 210)	(2 477)	(3 179)	(556)	(8 021)	(1 540)	(1 396)	-	-	(1 540)	(1 396)	-	-	-	-	-	-	-	-	(21 604)	-	-	-	(21 604)	
Contract holder tax ³	(82)	-	(114)	-	-	(823)	-	(3)	-	-	-	(3)	-	-	-	-	-	-	-	-	(1 022)	1 022	-	-	-	
Allocation of reinsurance premiums	(1 212)	-	(18)	(414)	-	(8 067)	(23)	(186)	-	-	(23)	(186)	-	-	-	-	-	-	-	-	(9 920)	-	-	-	(9 920)	
Amounts recoverable from reinsurers for incurred claims	1 273	-	29	307	-	3 912	(5)	110	-	-	(5)	110	-	-	-	-	-	-	-	-	5 626	-	-	-	5 626	
Insurance service result	851	95	301	693	129	27	73	130	-	-	73	130	-	-	-	-	-	-	-	-	2 299	1 022	-	-	3 321	
Investment income, net realised and unrealised fair value gains and net impairment loss on financial assets	2 859	10 995	2 234	6 287	46	2 041	55	1 172	1	245	55	1 172	1	245	-	-	-	-	-	-	25 935	3 528	-	-	29 463	
Finance expenses from insurance contracts issued	(1 055)	(2 229)	(2 092)	(1 599)	(1)	(132)	(3)	(725)	-	-	(3)	(725)	-	-	-	-	-	-	-	-	(7 836)	-	-	-	(7 836)	
Finance income/(expenses) from reinsurance contracts held	84	-	1	66	-	(152)	-	11	-	-	-	11	-	-	-	-	-	-	-	-	10	-	-	-	10	
Investment returns due to third-party cell owner	-	-	-	-	-	(418)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(418)	-	-	-	(418)	
Fair value adjustments on investment contract liabilities	(1 817)	(8 519)	(42)	(4 683)	-	(1 154)	-	(215)	-	-	-	(215)	-	-	-	-	-	-	-	-	(16 397)	-	-	-	(16 397)	
Fair value adjustments on CIS liabilities	-	-	-	-	-	-	-	(113)	-	(20)	-	(113)	-	(20)	-	-	-	-	-	-	(133)	(1 166)	-	-	(1 299)	
Net insurance and investment result	922	342	402	764	174	212	125	260	1	258	125	260	1	258	-	-	-	-	-	-	3 460	3 384	-	-	6 844	
Fee income	604	2 075	5	618	1 457	242	5	58	80	462	5	58	80	462	-	-	-	-	-	-	5 606	(1 259)	-	-	4 347	
Fee income	593	1 635	4	617	1 423	245	5	59	13	457	5	59	13	457	-	-	-	-	-	-	4 599	(252)	-	-	4 347	
Intergroup fee income	11	440	1	1	34	(3)	-	(1)	67	457	-	(1)	67	457	-	-	-	-	-	-	1 007	(1 007)	-	-	-	
Other operating expenses	(675)	(2 107)	(113)	(630)	(1 421)	(39)	(184)	(203)	(78)	(674)	(184)	(203)	(78)	(674)	-	-	-	-	-	-	(6 124)	582	-	-	(5 542)	
Results of operations	851	310	294	752	210	415	(54)	115	3	46	(54)	115	3	46	-	-	-	-	-	-	2 942	2 707	-	-	5 649	
Shareholder investment return ⁴	92	37	55	87	-	2	79	230	-	(238)	79	230	-	(238)	-	-	-	-	-	-	344	(344)	-	-	-	
Share of equity accounted profit/(loss) on associates and joint ventures	-	7	-	-	12	-	-	15	(120)	-	-	15	(120)	-	-	-	-	-	-	-	(86)	-	-	-	(86)	
Other finance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(889)	-	-	(889)	
Profit/(loss) before tax	943	354	349	839	222	417	25	360	(117)	(192)	25	360	(117)	(192)	-	-	-	-	-	-	3 200	1 474	-	-	4 674	
Income tax expense	(246)	(77)	(52)	(220)	(74)	(156)	(17)	(58)	-	(97)	(17)	(58)	-	(97)	-	-	-	-	-	-	(997)	(1 474)	-	-	(2 471)	
Earnings for the period	697	277	297	619	148	261	8	302	(117)	(289)	8	302	(117)	(289)	-	-	-	-	-	-	2 203	-	-	-	2 203	

¹ Refer to note 2.1 for information on the reconciling items.

² Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

³ Contract holder tax is reallocated from the Income tax expense line. This represents the following taxes:

- Contract holder taxes that are directly chargeable to insurance contracts and paid on behalf of contract holders to the revenue authority. The corresponding tax charges that are deducted from contract holder fund values are included within the Insurance revenue line.
- For Guardrisk this represents tax on earnings in third-party cells that are paid on behalf of the cell owner to the revenue authority. The corresponding tax charges to the cell owner are included within the Allocation of reinsurance premiums line.
- Shareholder investment return relates to investment return on excess assets. It is separately disclosed for segmental reporting, but is disclosed as investment income, net realised and unrealised fair value gains, certain expenses incurred relating to excess assets and other finance costs in the consolidated income statement.

2 SEGMENTAL REPORT CONTINUED

Notes	Retail		Life		Corporate		Metropolitan Health		Guardrisk		Metropolitan Insure		Metropolitan Africa		India		Shareholders		Segmental total		Reconciling items ¹		Total		
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	
Restated																									
6 mths to 31.12.2023² continued																									
Earnings for the period	697	277	297	297	619	619	148	261	8	302	(117)	(289)	2 203	(47)	-	-	-	-	-	-	-	-	-	2 203	
Non-controlling interests	-	(5)	-	-	-	-	(26)	-	-	(14)	-	(2)	(47)	-	-	-	-	-	-	-	-	-	-	(47)	
Earnings - equity holders of the Group	697	272	297	297	619	619	122	261	8	288	(117)	(291)	2 156	(47)	-	-	-	-	-	-	-	-	-	2 156	
Finance costs - convertible preference shares	-	-	-	-	-	-	-	-	-	-	-	19	19	-	-	-	-	-	-	-	-	-	-	-	
Diluted earnings	697	272	297	297	619	619	122	261	8	288	(117)	(272)	2 175	(41)	-	-	-	-	-	-	-	-	-	2 175	
Profit on sale of fixed assets	-	-	-	-	-	-	-	-	-	-	-	(1)	(41)	-	-	-	-	-	-	-	-	-	-	(41)	
Net reversal of impairment of owner-occupied property below cost	-	-	-	-	-	-	-	-	-	-	-	1	1	-	-	-	-	-	-	-	-	-	-	1	
Headline earnings	697	272	297	297	619	619	122	261	8	288	(117)	(272)	2 175	(41)	-	-	-	-	-	-	-	-	-	2 175	
B-BBEE costs	-	-	-	-	-	-	-	-	-	-	-	17	17	-	-	-	-	-	-	-	-	-	-	17	
Adjustments for iSabelo Fair value movement on preference shares issued to iSabelo special purpose vehicle	-	1	-	-	-	-	2	1	1	-	-	51	56	-	-	-	-	-	-	-	-	-	-	56	
Amortisation of intangible assets relating to business combinations	-	-	-	-	-	-	-	-	-	-	-	63	63	-	-	-	-	-	-	-	-	-	-	63	
Normalised headline earnings	697	278	297	297	619	619	124	286	19	289	(117)	(103)	2 389	(103)	-	-	-	-	-	-	-	-	-	2 389	
Normalised headline earnings	697	278	297	297	619	619	124	286	19	289	(117)	(103)	2 389	(103)	-	-	-	-	-	-	-	-	-	2 389	
Operating profit/(loss) ³	866	354	351	351	757	757	182	367	(39)	94	(117)	148	2 963	(834)	-	-	-	-	-	-	-	-	-	2 963	
Tax on operating profit/(loss)	(239)	(113)	(96)	(96)	(204)	(204)	(58)	(83)	(1)	(23)	-	(17)	(834)	-	-	-	-	-	-	-	-	-	-	(834)	
Investment return	92	37	55	55	87	87	-	2	79	230	-	(238)	344	-	-	-	-	-	-	-	-	-	-	344	
Tax on investment return	(22)	-	(13)	(13)	(21)	(21)	-	-	(20)	(12)	-	4	(84)	-	-	-	-	-	-	-	-	-	-	(84)	
Covered	716	195	296	296	624	624	-	-	-	298	-	104	2 233	-	-	-	-	-	-	-	-	-	-	2 233	
Non-covered	(19)	83	1	1	(5)	(5)	124	286	19	(9)	(117)	(207)	156	-	-	-	-	-	-	-	-	-	-	156	
Normalised headline earnings	697	278	297	297	619	619	124	286	19	289	(117)	(103)	2 389	(103)	-	-	-	-	-	-	-	-	-	2 389	

- Refer to note 2.1 for information on the reconciling items.
- Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.
- Operating profit/(loss) is normalised headline earnings gross of tax less investment return.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

2 SEGMENTAL REPORT CONTINUED

Notes	Momentum Retail		Momentum Investments		Momentum Metropolitan Life		Momentum Corporate		Momentum Metropolitan Health		Momentum Metropolitan Guardrisk		Momentum Insure		Momentum Metropolitan Africa		India Shareholders		Segmental total		Reconciling items ¹		Total		
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
12 mths to 30.06.2024																									
Insurance revenue	8 353	2 744	6 201	7 884	1 440	25 709	3 272	3 278	-	-	-	-	-	-	-	-	-	-	-	-	58 881	-	-	-	58 881
Insurance service expenses	(6 656)	(2 485)	(5 253)	(6 211)	(1 182)	(15 388)	(2 954)	(2 990)	-	-	-	-	-	-	-	-	-	-	-	-	(43 119)	-	-	-	(43 119)
Contract holder tax ²	(172)	-	(240)	(1)	-	(1 835)	-	(6)	-	-	-	-	-	-	-	-	-	-	-	-	(2 254)	2 254	-	-	-
Allocation of reinsurance premiums	(2 470)	-	(30)	(856)	-	(14 569)	(73)	(367)	-	-	-	-	-	-	-	-	-	-	-	-	(18 365)	-	-	-	(18 365)
Amounts recoverable from reinsurers for incurred claims	2 685	-	45	454	-	6 368	4	233	-	-	-	-	-	-	-	-	-	-	-	-	9 789	-	-	-	9 789
Insurance service result	1 740	259	723	1 270	258	285	249	148	-	-	-	-	-	-	-	-	-	-	-	-	4 932	2 254	-	-	7 186
Investment income, net realised and unrealised fair value gains and net impairment loss on financial assets	7 007	24 330	4 744	14 352	93	4 050	65	2 402	2	2	2	322	2	322	2	322	2	322	2	322	57 367	8 043	-	-	65 410
Finance expenses from insurance contracts issued	(3 137)	(4 614)	(4 509)	(3 037)	(2)	(328)	(4)	(1 541)	-	-	-	-	-	-	-	-	-	-	-	-	(17 172)	-	-	-	(17 172)
Finance income/(expenses) from reinsurance contracts held	275	-	-	190	-	(551)	-	14	-	-	-	-	-	-	-	-	-	-	-	-	(72)	-	-	-	(72)
Investment returns due to third-party cell owner	-	-	-	-	-	(831)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(831)	-	-	-	(831)
Fair value adjustments on investment contract liabilities	(4 430)	(19 381)	(97)	(11 308)	-	(2 182)	-	(453)	-	-	-	-	-	-	-	-	-	-	-	-	(37 799)	-	-	-	(37 799)
Fair value adjustments on CIS liabilities	-	-	-	-	-	-	-	(202)	-	-	-	-	-	-	-	-	-	-	-	-	(241)	(2 969)	-	-	(3 210)
Net insurance and investment result	1 455	594	861	1 467	349	443	310	368	2	2	2	335	2	335	2	335	2	335	2	335	6 184	7 328	-	-	13 512
Fee income	1 167	4 373	14	1 263	2 872	7 14	10	209	164	164	164	1 014	10	1 014	164	1 014	164	1 014	164	1 014	11 800	(2 594)	-	-	9 206
Fee income	1 143	3 473	11	1 260	2 798	7 19	10	210	29	29	29	13	10	13	29	13	29	13	29	13	9 666	(460)	-	-	9 206
Intergroup fee income	24	900	3	3	74	(5)	-	(1)	135	135	135	1 001	-	1 001	135	1 001	135	1 001	135	1 001	2 134	(2 134)	-	-	-
Other operating expenses	(1 413)	(4 629)	(303)	(1 375)	(2 793)	(341)	(390)	(580)	(173)	(173)	(173)	(1 471)	(390)	(1 471)	(173)	(1 471)	(173)	(1 471)	(173)	(1 471)	(13 468)	1 223	-	-	(12 245)
Results of operations	1 209	338	572	1 355	428	816	(70)	(3)	(7)	(7)	(7)	(122)	(70)	(122)	(7)	(122)	(7)	(122)	(7)	(122)	4 516	5 957	-	-	10 473
Shareholder investment return ³	259	101	153	240	-	(15)	178	436	1	1	1	(281)	178	(281)	1	(281)	1	(281)	1	(281)	1 072	(1 072)	-	-	-
Share of equity accounted profit/(loss) on associates and joint ventures	-	20	-	-	24	-	-	29	(269)	(269)	(269)	3	-	3	(269)	3	(269)	3	(269)	3	(193)	-	-	-	(193)
Other income/(expenses) related to associates and joint ventures	-	36	-	-	-	-	-	(11)	-	-	-	(6)	-	(6)	-	(6)	-	(6)	-	(6)	19	-	-	-	19
Other finance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1 906)	-	-	(1 906)
Profit/(loss) before tax	1 468	495	725	1 595	452	801	108	451	(275)	(275)	(275)	(406)	108	(406)	(275)	(406)	(275)	(406)	(275)	(406)	5 414	2 979	-	-	8 393
Income tax expense	(359)	(128)	(130)	(413)	(135)	(191)	62	(117)	1	1	1	(68)	62	(68)	1	(68)	1	(68)	1	(68)	(1 478)	(2 979)	-	-	(4 457)
Earnings for the period	1 109	367	595	1 182	317	610	170	334	(274)	(274)	(274)	(474)	170	(474)	(274)	(474)	(274)	(474)	(274)	(474)	3 936	-	-	-	3 936

¹ Refer to note 2.1 for information on the reconciling items.

² Contract holder tax is reallocated from the Income tax expense line. This represents the following taxes:

- Contract holder taxes that are directly chargeable to insurance contracts and paid on behalf of contract holders to the revenue authority. The corresponding tax charges that are deducted from contract holder fund values are included within the insurance revenue line.
- For Guardrisk this represents tax on earnings in third-party cells that are paid on behalf of the cell owner to the revenue authority. The corresponding tax charges to the cell owner are included within the Allocation of reinsurance premiums line.
- ³ Shareholder investment return relates to investment return on excess assets. It is separately disclosed for segmental reporting, but is disclosed as investment income, net realised and unrealised fair value gains, certain expenses incurred relating to excess assets and other finance costs in the consolidated income statement.

2 SEGMENTAL REPORT CONTINUED

Notes	Momentum Retail		Momentum Metropolitan Life		Momentum Metropolitan Corporate		Momentum Metropolitan Health		Momentum Metropolitan Guardrisk		Momentum Metropolitan Insure		Momentum Metropolitan Africa		India Shareholders		Segmental total		Reconciling items ¹		Total	
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
12 mths to 30.06.2024 continued																						
Earnings for the period	1 109	367	595	1 182	317	610	170	334	(474)	3 936	(89)	3 936	(89)	3 936								
Non-controlling interests	-	(9)	-	-	(66)	-	-	(16)	-	-	-	-	-	-	-	-	-	-	-	-	-	(89)
Earnings - equity holders of the Group	1 109	358	595	1 182	251	610	170	318	(472)	3 847	-	3 847	-	3 847								
Finance costs - convertible preference shares	-	-	-	-	-	-	-	-	37	37	-	37	-	37								37
Diluted earnings	1 109	358	595	1 182	251	610	170	318	(435)	3 884	-	3 884	-	3 884								3 884
(Gain)/Loss on step-up of associate	-	(36)	-	-	-	-	-	-	6	(30)	-	(30)	-	(30)								(30)
Intangible asset impairments	-	206	-	-	-	-	-	43	-	249	-	249	-	249								249
Tax on intangible asset impairments	-	(9)	-	-	-	-	-	-	-	(9)	-	(9)	-	(9)								(9)
Investment in associate impairment	-	-	-	-	-	-	-	11	-	11	-	11	-	11								11
Profit on sale of fixed assets	-	-	-	-	-	-	-	-	(3)	(3)	-	(3)	-	(3)								(3)
Tax on profit on sale of fixed assets	-	-	-	-	-	-	-	-	(1)	(1)	-	(1)	-	(1)								(1)
Net reversal of impairment of owner-occupied property below cost	-	-	-	-	-	-	-	-	(3)	(3)	-	(3)	-	(3)								(3)
Headline earnings	1 109	519	595	1 182	251	610	170	372	(436)	4 098	-	4 098	-	4 098								4 098
B-BBEE costs	-	-	-	-	-	-	-	-	32	32	-	32	-	32								32
Adjustments for iSabelo Fair value movement on preference shares issued to iSabelo special purpose vehicle	-	2	-	-	4	2	2	-	104	114	-	114	-	114								114
Amortisation of intangible assets relating to business combinations	-	-	-	-	-	-	-	-	40	40	-	40	-	40								40
Normalised headline earnings	1 109	533	595	1 182	255	653	192	376	(183)	4 438	-	4 438	-	4 438								4 438
Normalised headline earnings	1 109	533	595	1 182	255	653	192	376	(183)	4 438	-	4 438	-	4 438								4 438
Operating profit/(loss) ²	1 267	625	656	1 363	360	887	(41)	26	145	5 012	-	5 012	-	5 012								5 012
Tax on operating profit/(loss)	(360)	(175)	(180)	(367)	(105)	(219)	100	(53)	(46)	(1 404)	-	(1 404)	-	(1 404)								(1 404)
Investment return	259	101	153	240	-	(15)	178	436	1	1 072	-	1 072	-	1 072								1 072
Tax on investment return	(57)	(18)	(34)	(54)	-	-	(45)	(33)	(1)	(242)	-	(242)	-	(242)								(242)
Covered	1 157	387	595	1 201	-	-	-	408	-	4 000	-	4 000	-	4 000								4 000
Non-covered	(48)	(48)	-	(19)	255	653	192	(32)	(435)	438	-	438	-	438								438
Normalised headline earnings	1 109	533	595	1 182	255	653	192	376	(183)	4 438	-	4 438	-	4 438								4 438

¹ Refer to note 2.1 for information on the reconciling items.

² Operating profit/(loss) is normalised headline earnings gross of tax less investment return.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

2 SEGMENTAL REPORT CONTINUED

2.1 Reconciling items

	Notes	Contract holder tax Rm	Shareholder investment return Rm	Property subsidiaries not allocated to a reporting segment Rm	CIS subsidiaries not allocated to a reporting segment Rm	Intercompany fees and expenses Rm	Intercompany finance income and costs Rm	Allocation of finance expense Rm	Total reconciling items Rm
6 mths to 31.12.2024									
Contract holder tax		1 192	-	-	-	-	-	-	1 192
Insurance service result		1 192	-	-	-	-	-	-	1 192
Investment income, net realised and unrealised fair value gains and net impairment loss on financial assets		460	1 014	423 (109)	3 036 (2 478)	-	(41)	788	5 680 (2 587)
Fair value adjustments on CIS liabilities		-	-	-	-	-	-	-	-
Net insurance and investment result		1 652	1 014	314	558 (199)	(1 215)	(41)	788	4 285 (1 414)
Fee income		-	-	-	(199)	-	-	-	(199)
Intergroup fee income	2.5, 2.6, 6	-	-	-	(199)	(1 215)	-	-	(1 215)
Other operating expenses		-	(27)	(310)	(201)	1 215	-	47	724
Results of operations		1 652	987 (786) (201)	4 (4)	158 (83)	-	(41)	835 (835)	3 595 (786) (1 082)
Shareholder investment return		-	-	-	-	-	41	-	41
Other finance costs		-	-	-	-	-	-	-	-
Profit/(Loss) before tax		1 652 (1 652)	-	-	75 (75)	-	-	-	1 727 (1 727)
Income tax expense		-	-	-	-	-	-	-	-
Earnings for the period		-	-	-	-	-	-	-	-
Restated									
6 mths to 31.12.2023¹									
Contract holder tax		1 022	-	-	-	-	-	-	1 022
Insurance service result		1 022	-	-	-	-	-	-	1 022
Investment income, net realised and unrealised fair value gains and net impairment loss on financial assets		361	576	382 (68)	1 641 (1 098)	-	(39)	607	3 528 (1 166)
Fair value adjustments on CIS liabilities		-	-	-	-	-	-	-	-
Net insurance and investment result		1 383	576	314	543 (252)	(1 007)	(39)	607	3 384 (1 259)
Fee income		-	-	-	(252)	-	-	-	(252)
Intergroup fee income	2.5, 2.6, 6	-	-	-	(252)	(1 007)	-	-	(1 007)
Other operating expenses		-	(1)	(314)	(151)	1 007	-	41	582
Results of operations		1 383	575 (344) (212)	3	140 (71)	-	(39)	648 (648)	2 707 (344) (889)
Shareholder investment return		-	-	-	-	-	-	-	-
Other finance costs		-	-	-	-	-	39	-	39
Profit/(Loss) before tax		1 383 (1 383)	19 (19)	3 (3)	69 (69)	-	-	-	1 474 (1 474)
Income tax expense		-	-	-	-	-	-	-	-
Earnings for the period		-	-	-	-	-	-	-	-

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

2 SEGMENTAL REPORT CONTINUED

2.1 Reconciling items continued

	Notes	Contract holder tax Rm	Shareholder investment return Rm	Property subsidiaries allocated to a reporting segment Rm	Property subsidiaries not allocated to a reporting segment Rm	Intercompany fees and expenses Rm	Intercompany finance income and costs Rm	Allocation of finance expense Rm	Total reconciling items Rm
12 mths to 30.06.2024									
Contract holder tax		2,254	-	-	-	-	-	-	2,254
Insurance service result		2,254	-	-	-	-	-	-	2,254
Investment income, net realised and unrealised fair value gains and net impairment loss on financial assets		539	1,533	730 (130)	3,975 (2,839)	-	(75)	1,341	8,043 (2,969)
Fair value adjustments on CIS liabilities		-	-	600	1,136 (460)	-	(75)	1,341	7,328 (2,594)
Net insurance and investment result		2,793	1,533	600	1,136 (460)	(2,134)	-	-	2,793 (460)
Fee income	2.5, 2.6, 6	-	-	-	-	-	-	-	(460)
Intergroup fee income		-	-	-	-	(2,134)	-	-	(2,134)
Other operating expenses		-	(17)	(602)	(381)	2,134	-	89	1,223
Results of operations		2,793	1,516 (1,072)	(2)	295	-	(75)	1,430	5,957 (1,072)
Shareholder investment return		-	(419)	-	(132)	-	75	(1,430)	(1,906)
Other finance costs		-	-	-	-	-	-	-	-
Profit/(Loss) before tax		2,793 (2,793)	25 (25)	(2) 2	163 (163)	-	-	-	2,979 (2,979)
Income tax expense		-	-	-	-	-	-	-	-
Earnings for the period		-	-	-	-	-	-	-	-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

2 SEGMENTAL REPORT CONTINUED

2.2 India¹

	6 mths to 31.12.2024 Rm	Restated 6 mths to 31.12.2023² Rm	12 mths to 30.06.2024 Rm
Gross written premiums	4 626	3 492	8 316
Combined ratio	113%	119%	110%
Claims ratio	75%	75%	68%
Loss before and after tax	(236)	(314)	(423)
Momentum Group share of Health Insurance results (44.1%)	(35)	(118)	(263)
Momentum Group share of Wellness results (49%)	(3)	(2)	(6)
Group support costs	(22)	(16)	(34)
Group IT and IT services	11	18	28
Other	1	1	1
Normalised headline earnings	(48)	(117)	(274)
Number of lives	17 631 295	21 247 587	18 712 303

¹ The India results have been reported with a three-month lag.

² Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

2.3 Changes in normalised headline earnings

	Notes	Change %	6 mths to 31.12.2024 Rm	Restated 6 mths to 31.12.2023¹ Rm	12 mths to 30.06.2024 Rm
Momentum Retail		(3)	674	697	1 109
Momentum Investments		71	475	278	533
Metropolitan Life		47	438	297	595
Momentum Corporate		38	857	619	1 182
Momentum Metropolitan Health		1	125	124	255
Guardrisk		33	380	286	653
Momentum Insure		>100	230	19	192
Momentum Metropolitan Africa		(18)	238	289	376
India		59	(48)	(117)	(274)
Normalised headline earnings from operating segments		35	3 369	2 492	4 621
Shareholders		>100	68	(103)	(183)
Total normalised headline earnings	2	44	3 437	2 389	4 438

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

2 SEGMENTAL REPORT CONTINUED

2.4 Segmental analysis

	Notes	Momentum Retail Rm	Momentum Investments Rm	Momentum Metropolitan Life Rm	Momentum Corporate Rm	Momentum Metropolitan Health Rm	Momentum Guardrisk Rm	Momentum Insure Rm	Momentum Metropolitan Africa Rm	India Rm	Shareholders Rm	Total Rm
6 mths to 31.12.2024												
Covered												
	Protection	484	-	177	531	-	-	-	23	-	-	1 215
	Long-term savings	44	43	(40)	119	-	-	-	22	-	-	188
	Annuities and structured products	-	324	210	109	-	-	-	(23)	-	-	620
	Traditional	68	-	21	-	-	-	-	(3)	-	-	86
	Other ¹	1	18	5	(5)	-	-	-	13	-	29	61
	Investment return ²	98	42	65	98	-	-	-	198	-	111	612
	Total	695	427	438	852	-	-	-	230	-	140	2 782
Non-covered												
	Investment and savings	-	69	-	-	-	-	-	-	-	-	69
	Life insurance	-	-	-	-	-	-	-	8	-	-	8
	Health	-	-	-	-	112	-	-	58	-	-	170
	Momentum Multiply	-	-	-	-	(12)	-	-	-	-	-	(12)
	Cell captives	-	-	-	-	-	365	-	-	-	-	365
	Non-life insurance	-	-	-	-	-	-	145	19	-	-	164
	Holding company expenses	-	-	-	-	-	-	-	(99)	-	(130)	(229)
	India	-	-	-	-	-	-	-	-	(52)	-	(52)
	Momentum Money	-	(35)	-	-	-	-	-	-	-	-	(35)
	Other ³	(21)	28	-	2	25	29	8	(1)	3	151	224
	Investment return	-	(14)	-	3	-	(14)	77	23	1	(93)	(17)
	Total	(21)	48	-	5	125	380	230	8	(48)	(72)	655
	Normalised headline earnings	674	475	438	857	125	380	230	238	(48)	68	3 437

¹ Included in Other are once-off items that are not linked to a specific product as well as earnings that are not contract holder related.

² For covered business, this is only the return on shareholder assets.

³ Included in Other is mainly earnings that are not contract holder related.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

2 SEGMENTAL REPORT CONTINUED

2.4 Segmental analysis continued

	Notes	Momentum	Momentum	Momentum	Momentum	Momentum	Momentum	Momentum	Momentum	Momentum	Momentum	Momentum	Total
		Retail	Investments	Metropolitan	Corporate	Health	Guardrisk	Insure	Metropolitan	Africa	India	Shareholders	Rm
		Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Restated													
6 mths to 31.12.2023¹													
Covered													
Protection		539	-	141	474	-	-	-	70	-	-	-	1,224
Long-term savings		42	(33)	3	41	-	-	-	34	-	-	-	87
Annuities and structured products		-	217	88	50	-	-	-	(15)	-	-	-	340
Traditional		68	-	15	-	-	-	-	1	-	-	-	84
Other ²		(3)	9	7	(4)	-	-	-	10	-	16	-	35
Investment return ³		70	2	42	63	-	-	-	198	-	88	-	463
Total	2	716	195	296	624	-	-	-	298	-	104	-	2,233
Non-covered													
Investment and savings		-	84	-	-	-	-	-	-	-	-	-	84
Life insurance		-	-	-	-	-	-	-	(10)	-	-	-	(10)
Health		-	-	-	-	131	-	-	46	-	-	-	177
Momentum Multiply		-	-	-	-	(14)	-	-	-	-	-	-	(14)
Cell captives		-	-	-	-	-	274	-	-	-	-	-	274
Non-life insurance		-	-	-	-	-	-	(42)	15	-	-	-	(27)
Holding company expenses		-	-	-	-	-	-	-	(73)	-	(92)	-	(165)
India		-	-	-	-	-	-	-	-	(118)	-	-	(118)
Momentum Money		-	(44)	-	-	-	-	-	-	-	-	-	(44)
Other ⁴		(19)	8	1	(8)	7	10	2	(7)	1	207	-	202
Investment return		-	35	-	3	-	2	59	20	-	(322)	-	(203)
Total	2	(19)	83	1	(5)	124	286	19	(9)	(117)	(207)	-	156
Normalised headline earnings		697	278	297	619	124	286	19	289	(117)	(103)	-	2,389

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

² Included in Other are once-off items that are not linked to a specific product as well as earnings that are not contract holder related.

³ For covered business, this is only the return on shareholder assets.

⁴ Included in Other is mainly earnings that are not contract holder related.

2 SEGMENTAL REPORT CONTINUED

2.4 Segmental analysis continued

	Notes	Momentum Retail Rm	Momentum Investments Rm	Momentum Metropolitan Life Rm	Momentum Corporate Rm	Momentum Metropolitan Health Rm	Guardrisk Rm	Momentum Insure Rm	Momentum Metropolitan Africa Rm	India Shareholders Rm	Total Rm
12 mths to 30.06.2024											
Covered											
Protection		801	-	232	822	-	-	-	29	-	1 884
Long-term savings		90	(30)	(13)	94	-	-	-	2	-	143
Annuities and structured products		-	371	236	114	-	-	-	2	-	723
Traditional		63	-	29	-	-	-	-	4	-	96
Other ¹		1	11	(8)	(8)	-	-	-	38	-	51
Investment return ²		202	35	119	179	-	-	-	333	-	1 103
Total	2	1 157	387	595	1 201	-	-	-	408	-	4 000
Non-covered											
Investment and savings		-	171	-	-	-	-	-	-	-	171
Life insurance		-	-	-	-	-	-	-	3	-	3
Health		-	-	-	-	291	-	-	75	-	366
Momentum Multiply		-	-	-	-	(49)	-	-	-	-	(49)
Cell captives		-	-	-	-	-	652	-	-	-	652
Non-life insurance		-	-	-	-	-	-	55	-	-	55
Holding company expenses		-	-	-	-	-	-	-	(168)	-	(344)
India		-	-	-	-	-	-	-	-	(276)	(276)
Momentum Money		-	(85)	-	-	-	-	-	-	-	(85)
Other ³		(48)	12	-	(26)	13	16	4	(12)	1	218
Investment return		-	48	-	7	-	(15)	133	70	1	(273)
Total	2	(48)	146	-	(19)	255	653	192	(32)	(274)	438
Normalised headline earnings											
		1 109	533	595	1 182	255	653	192	376	(274)	4 438

¹ Included in Other are once-off items that are not linked to a specific product as well as earnings that are not contract holder related.

² For covered business, this is only the return on shareholder assets.

³ Included in Other is mainly earnings that are not contract holder related.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

2 SEGMENTAL REPORT CONTINUED

2.5 IFRS 15 - Revenue from contracts with customers

	Notes	Total revenue in scope of IFRS 15					Total fee income Rm
		Contract administration Rm	Trust and fiduciary services Rm	Health administration Rm	Cell captive commission Rm	Other fee income Rm	
6 mths to 31.12.2024							
Momentum Retail		501	19	-	-	51	571
Momentum Investments		1 034	677	-	-	95	1 806
Metropolitan Life		6	-	-	-	1	7
Momentum Corporate		510	299	-	-	16	825
Momentum Metropolitan Health		1	-	1 303	-	140	1 444
Guardrisk		88	-	-	75	119	282
Momentum Insure		-	-	-	-	4	4
Momentum Metropolitan Africa		11	19	-	4	10	44
India		-	-	-	-	6	6
Shareholders		-	-	-	-	9	9
Segmental total		2 151	1 014	1 303	79	451	4 998
Reconciling items	2.1	-	(200)	-	-	1	(199)
Total	2, 6	2 151	814	1 303	79	452	4 799
Restated							
6 mths to 31.12.2023¹							
Momentum Retail		535	14	-	-	44	593
Momentum Investments		858	684	-	-	93	1 635
Metropolitan Life		3	-	-	-	1	4
Momentum Corporate		342	253	-	-	22	617
Momentum Metropolitan Health		-	-	1 283	-	140	1 423
Guardrisk		76	-	-	126	43	245
Momentum Insure		-	-	-	-	5	5
Momentum Metropolitan Africa		18	21	-	-	20	59
India		-	-	-	-	13	13
Shareholders		-	-	-	-	5	5
Segmental total		1 832	972	1 283	126	386	4 599
Reconciling items	2.1	-	(254)	-	-	2	(252)
Total	2, 6	1 832	718	1 283	126	388	4 347
12 mths to 30.06.2024							
Momentum Retail		1 020	36	-	-	87	1 143
Momentum Investments		1 871	1 412	-	-	190	3 473
Metropolitan Life		8	-	-	-	3	11
Momentum Corporate		720	490	-	-	50	1 260
Momentum Metropolitan Health		1	-	2 616	-	181	2 798
Guardrisk		176	-	-	241	302	719
Momentum Insure		-	-	-	-	10	10
Momentum Metropolitan Africa		133	42	-	-	35	210
India		-	-	-	-	29	29
Shareholders		-	-	-	-	13	13
Segmental total		3 929	1 980	2 616	241	900	9 666
Reconciling items	2.1	-	(463)	-	-	3	(460)
Total	2, 6	3 929	1 517	2 616	241	903	9 206

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

2 SEGMENTAL REPORT CONTINUED

2.6 Revenue per geographical basis

	Notes	SA Rm	Non-SA Rm	Total revenue Rm
6 mths to 31.12.2024				
Momentum Retail		5 024	-	5 024
Momentum Investments		3 031	320	3 351
Metropolitan Life		2 990	-	2 990
Momentum Corporate		4 745	-	4 745
Momentum Metropolitan Health		2 242	-	2 242
Guardrisk		11 717	909	12 626
Momentum Insure		1 657	-	1 657
Momentum Metropolitan Africa		-	1 697	1 697
India		-	6	6
Shareholders		9	-	9
Segmental total		31 415	2 932	34 347
Reconciling items	2.1	(162)	(37)	(199)
Total	2	31 253	2 895	34 148
Restated				
6 mths to 31.12.2023¹				
Momentum Retail		4 690	-	4 690
Momentum Investments		2 629	311	2 940
Metropolitan Life		2 885	-	2 885
Momentum Corporate		4 596	-	4 596
Momentum Metropolitan Health		2 108	-	2 108
Guardrisk		12 040	1 231	13 271
Momentum Insure		1 646	-	1 646
Momentum Metropolitan Africa		-	1 664	1 664
India		-	13	13
Shareholders		5	-	5
Segmental total		30 599	3 219	33 818
Reconciling items	2.1	(184)	(68)	(252)
Total	2	30 415	3 151	33 566
12 mths to 30.06.2024				
Momentum Retail		9 496	-	9 496
Momentum Investments		5 552	665	6 217
Metropolitan Life		6 212	-	6 212
Momentum Corporate		9 144	-	9 144
Momentum Metropolitan Health		4 238	-	4 238
Guardrisk		23 988	2 440	26 428
Momentum Insure		3 282	-	3 282
Momentum Metropolitan Africa		-	3 488	3 488
India		-	29	29
Shareholders		13	-	13
Segmental total		61 925	6 622	68 547
Reconciling items	2.1	(317)	(143)	(460)
Total	2	61 608	6 479	68 087

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

2 SEGMENTAL REPORT CONTINUED

2.7 Additional information

2.7.1 Covered and non-covered split additional detail

	Notes	Other operating expenses		Other finance cost	
		Covered Rm	Non-covered Rm	Covered Rm	Non-covered Rm
6 mths to 31.12.2024					
Momentum Retail		(781)	(103)	(77)	-
Momentum Investments		(1 312)	(955)	(293)	(29)
Metropolitan Life		(140)	(2)	(283)	-
Momentum Corporate		(576)	(149)	(109)	(9)
Momentum Metropolitan Health Guardrisk		-	(1 515)	-	(2)
Momentum Insure		-	(210)	-	-
Momentum Metropolitan Africa India		(122)	(123)	(1)	(2)
Shareholders		(336)	(770)	(121)	(91)
Segmental total		(3 267)	(4 145)	(884)	(157)
Reconciling items		(60)	938	2	(43)
Total	2	(3 327)	(3 207)	(882)	(200)
6 mths to 31.12.2023					
Momentum Retail		(819)	(87)	(87)	-
Momentum Investments		(1 227)	(861)	(185)	(25)
Metropolitan Life		(106)	(11)	(195)	-
Momentum Corporate		(485)	(138)	(112)	(6)
Momentum Metropolitan Health Guardrisk		-	(1 420)	-	(2)
Momentum Insure		-	(23)	-	(21)
Momentum Metropolitan Africa India		(83)	(185)	(1)	-
Shareholders		(50)	(104)	(1)	(1)
		(79)	-	-	-
Shareholders		(50)	(635)	(114)	(112)
Segmental total		(2 770)	(3 543)	(694)	(167)
Reconciling items		(47)	818	6	(34)
Total	2	(2 817)	(2 725)	(688)	(201)
12 mths to 30.06.2024					
Momentum Retail		(1 637)	(187)	(174)	-
Momentum Investments		(2 814)	(1 784)	(435)	(52)
Metropolitan Life		(301)	(6)	(433)	-
Momentum Corporate		(1 095)	(285)	(237)	(13)
Momentum Metropolitan Health Guardrisk		-	(2 805)	-	(4)
Momentum Insure		-	(323)	-	(41)
Momentum Metropolitan Africa India		(269)	(389)	(2)	(1)
Shareholders		(99)	(173)	(110)	(235)
		(1 351)	-	-	-
Shareholders		(99)	(1 351)	(110)	(235)
Segmental total		(6 215)	(7 567)	(1 391)	(349)
Reconciling items		(102)	1 639	(108)	(58)
Total	2	(6 317)	(5 928)	(1 499)	(407)

2.7.2 Additional segment metrics

	6 mths to 31.12.2024	6 mths to 31.12.2023	12 mths to 30.06.2024
Momentum Insure			
Gross written premiums (Rm)	1 653	1 635	3 270
Momentum Metropolitan Africa			
Number of lives (Health)	434 490	417 507	428 319
Momentum Metropolitan Health			
Principal members	1 295 006	1 275 434	1 263 231

3 NON-CONTROLLING INTERESTS (LEGAL PERCENTAGES)

	31.12.2024 %	Restated 31.12.2023 ¹ %	Restated 30.06.2024 ^{1,2} %
Eris Property Group	23.0	23.0	23.0
Metropolitan Health Ghana	15.0	15.0	15.0
Momentum Metropolitan Namibia	0.8	0.8	0.8
Momentum Mozambique	33.3	33.3	33.3
Metropolitan Health Corporate	29.5	29.5	29.5
Momentum Short-term Insurance (Namibia)	30.0	30.0	30.0
Momentum Insurance (Namibia)	30.0	30.0	30.0
Momentum Health Solutions	27.0	27.0	27.0
IMG Affiliates 2B (Pty) Ltd	33.0	-	30.0

¹ Momentum Mozambique was incorrectly disclosed as 33.0% instead of 33.3%. The prior periods have been restated accordingly.

² In the 30 June 2024 period, IMG Affiliates 2B was omitted and has been restated accordingly.

4 BUSINESS COMBINATIONS

DECEMBER 2024

There were no significant business combinations for the 6 months ended December 2024.

DECEMBER 2023

There were no significant business combinations for the 6 months ended December 2023.

JUNE 2024

Investment Managers Group (Pty) Ltd

During March 2024, the Group, through its wholly owned subsidiary, Momentum Strategic Investments (Pty) Ltd (*previously Momentum Metropolitan Strategic Investments (Pty) Ltd*), acquired the Investment Managers Group of companies. The transaction resulted in the acquisition of three subsidiaries namely IMG (100% holding), IMG Affiliates 2 (Pty) Ltd (100% holding) and IMG Affiliates 2B (Pty) Ltd (70% holding). The purchase consideration consisted of R87 million in cash and R24 million in contingent consideration. The contingent consideration relates to pass-through payments on certain assets that will be made to the former owners of the entities at their respective previously held stakes. The non-controlling interest is measured at their proportionate share in the recognised amounts of the acquiree's identifiable net assets.

Zestlife Investments (Pty) Ltd (Zestlife)

On 30 April 2024, the Group, through its wholly owned subsidiary, Guardrisk Group (Pty) Ltd, acquired 100% of the shares in Zestlife for a purchase consideration of R421 million. The purchase consideration consisted of an initial cash payment of R222 million and R199 million contingent consideration. The contingent consideration is made up of deferred payments relating to outperformance of certain key targets, and the continuing relationship of a key distribution network. If these targets are not met either a portion or all of the deferred payment will be forfeited.

These acquisitions provide an opportunity for growth, which is the Group's current focus.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

4 BUSINESS COMBINATIONS CONTINUED

JUNE 2024 continued

The purchase price consideration, the net assets acquired and any relevant goodwill relating to the above transactions are as follows:

	30.06.2024		Total Rm
	IMG Rm	Zestlife Rm	
Fair value of net assets			
Intangible assets	-	209	209
Investment in associates	147	-	147
Financial instrument assets	52	17	69
Reinsurance contract assets	-	104	104
Cash and cash equivalents ¹	26	20	46
Tangible assets	3	10	13
Deferred income tax liabilities	-	(54)	(54)
Financial instrument liabilities	(6)	(26)	(32)
Other liabilities	(8)	(16)	(24)
Net identifiable assets acquired	214	264	478
Non-controlling interests recognised	(44)	-	(44)
Goodwill recognised	50	157	207
Purchase consideration in total	220	421	641
Contingent liability payments	(24)	(199)	(223)
Fair value of previously held investment in associate derecognised	(109)	-	(109)
Purchase consideration in cash¹	87	222	309
Revenue since acquisition	1	29	30
Earnings since acquisition	4	13	17

¹ Net cash outflow of R263 million relating to the purchase of subsidiaries is made up of negative R309 million relating to the purchase consideration in cash and positive R46 million relating to cash and cash equivalents recognised as part of the net assets acquired.

The above acquisitions resulted in a total of R207 million goodwill being recognised attributable to certain anticipated operating synergies. The goodwill is not deductible for tax purposes. If the acquisitions were made on 1 July 2023, revenue would have increased by R41 million and an additional profit after tax of R56 million would have been recognised.

For a sensitivity analysis on the contingent liability please refer to note 14.2.3. For the valuation technique on the contingent consideration liability refer to note 14.3.

5 GOODWILL

	31.12.2024 Rm	30.06.2024 Rm
Cost	3 190	3 181
Accumulated impairment	(1 856)	(1 856)
Balance at end	1 334	1 325
Balance at beginning	1 325	1 305
Business combinations	3	207
Impairment charges ¹	-	(174)
Foreign exchange rate differences	6	(13)
Balance at end	1 334	1 325

¹ The June 2024 impairments relates to goodwill recognised as part of the acquisition of MGIM (Momentum Investments segment). Following an assessment of the near-term revenue outlook, and considering current valuations of its peer group, the recoverable amount of the MGIM CGU at 30 June 2024 was downwardly adjusted, to reflect lower earnings expectations over the short to medium term. Plans to restore earnings to prior levels within the next two to three years have not been taken into account in the valuation at 30 June 2024. The remaining goodwill balance after the impairment is Rnil.

6 REVENUE

	31.12.2024 Rm	Restated 31.12.2023¹ Rm	30.06.2024 Rm
Insurance revenue	29 349	29 219	58 881
General measurement model	10 168	9 669	20 177
Variable fee approach	2 078	2 006	3 949
Premium allocation approach	17 103	17 544	34 755
Fee income	4 799	4 347	9 206
Total	34 148	33 566	68 087

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

7 EXPENSES

	31.12.2024 Rm	Restated 31.12.2023¹ Rm	30.06.2024 Rm
Insurance benefits and claims	21 947	21 333	42 367
Depreciation, amortisation and impairment expenses	292	325	895
Employee benefit expenses	4 914	4 286	8 823
Sales remuneration	4 458	4 316	8 813
Other expenses	6 129	5 179	10 991
Total	37 740	35 439	71 889
Represented by:			
Insurance and other directly attributable expenses	31 206	29 897	59 644
Other operating expenses	6 534	5 542	12 245
Total	37 740	35 439	71 889

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

8 OTHER FINANCE COSTS

	31.12.2024 Rm	31.12.2023 Rm	30.06.2024 Rm
Cost of trading positions	17	-	8
Subordinated debt	200	212	419
Cost of carry positions	670	485	1 066
Redeemable preference shares	67	92	187
Other finance costs	128	100	226
Total	1 082	889	1 906

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

9 INCOME TAX EXPENSE

	31.12.2024 Rm	Restated 31.12.2023 ¹ Rm	30.06.2024 Rm
Income tax expenses/(credits)			
Current taxation	3 133	2 189	4 158
Shareholder tax			
South African normal tax – current year	1 186	942	1 752
South African normal tax – prior year	112	3	4
Foreign countries – normal tax	59	53	133
Foreign withholding tax	84	91	210
Contract holder tax			
Tax on contract holder funds – current year	388	383	621
Tax (credit)/expense on contract holder funds – prior year	(16)	7	7
Tax attributable to cell captive owners ²	1 320	710	1 431
Deferred tax	(229)	282	299
Shareholder tax			
South African normal tax – current year	(65)	(240)	(254)
Foreign countries – normal tax	1	3	-
Foreign withholding tax	(3)	(9)	1
Contract holder tax			
Tax on contract holder funds – current year	111	242	90
Tax (credit)/expense attributable to cell captive owners ²	(273)	286	462
Total	2 904	2 471	4 457

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

² Uncertainties regarding income tax phasing-in provisions for short-term insurance contracts on transition to IFRS 17, resulted in the recognition of deferred tax assets for unused assessed losses and deferred tax liabilities for future expected income tax payments at 30 June 2024 for some entities in the Group. The deferred tax assets and deferred tax liabilities related to differences in the carrying values of short-term insurance contracts measured under IFRS 4 and IFRS 17 at 1 July 2023. The used assessed losses resulted in the Group recognising current income tax assets for provisional income tax payments made during the mentioned financial period. During the interim reporting period ended 31 December 2024, the uncertainties regarding phasing-in provisions were clarified in amended legislation. This resulted in the Group releasing the deferred tax assets for the unused assessed losses and the remaining deferred tax liabilities for future income tax payments and recognising a deferred tax asset for future expected reductions in income tax payable, due to the implementation of IFRS 17. The current income tax asset was used to settle the income tax liabilities from the revised legislation.

10 SIGNIFICANT RELATED PARTY TRANSACTIONS

No significant related party transactions occurred in the current or prior periods.

11 DISPOSAL OF SUBSIDIARIES

No disposal of subsidiaries occurred in the current or prior periods.

12 OTHER COMPONENTS OF EQUITY

	31.12.2024 Rm	Restated 31.12.2023 ¹ Rm	30.06.2024 Rm
Land and building revaluation reserve	475	435	449
FCTR ²	208	258	140
Non-distributable reserve	84	78	80
Employee benefit revaluation reserve	83	62	82
Fair value adjustment for preference shares issued by Momentum Group Ltd	-	940	-
Equity-settled share-based payment arrangements	132	194	124
Share of associates and joint ventures other comprehensive income	(33)	-	(33)
Total	949	1 967	842

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

² Includes exchange rate differences on translation of investments in foreign associates.

13 DIVIDENDS

	2025	2024
Ordinary listed Momentum Group Ltd shares (cents per share)		
Interim – March	85	60
Final – September		65
Total	85	125

Momentum Group Ltd convertible redeemable preference shares (issued to KTH)

The A3 Momentum Group Ltd preference shares were redeemable on 30 June 2024 (after extending it by 9 months in the prior year) at a redemption value of R9.18 per share unless converted into Momentum Group Ltd ordinary shares on a one-for-one basis prior to that date. The preference shares were converted into ordinary shares during the prior year. The ordinary shares were originally issued at a price of R10.18 per share. Dividends were payable on the preference shares at 132 cents per annum (payable March and September). Momentum Group Ltd subscribed for a cumulative, redeemable preference share in Off The Shelf Investments 108 (Pty) Ltd (a subsidiary of KTH) which is linked to the A3 preference shares acquired in 2011. The dividends on the Off The Shelf Investments preference share aligned the A3 preference share dividend to the ordinary dividends. The cumulative, redeemable preference share was also redeemed in the prior year.

A3 Momentum Group Ltd preference share dividends – KTH	2024 Rm
Interim – March	19
Final – September	18
Total	37

14 FINANCIAL INSTRUMENTS

14.1 Financial assets

14.1.1 Financial assets summarised by measurement category in terms of IFRS 9 – Financial instruments

	FVPL				Not in scope of IFRS 9 Rm	Total Rm
	Mandatorily Rm	Designated ¹ Rm	Total fair value Rm	Amortised cost Rm		
31.12.2024						
Unit-linked investments	267 214	-	267 214	-	-	267 214
Debt securities	48 185	182 301	230 486	302	-	230 788
Equity securities ²	136 072	-	136 072	-	-	136 072
Carry positions	-	271	271	-	-	271
Funds on deposit and other money market instruments	18 979	13 062	32 041	138	-	32 179
Derivative financial assets	1 537	-	1 537	-	-	1 537
Financial assets at amortised cost	-	-	-	6 148	-	6 148
Cash and cash equivalents	-	-	-	32 825	-	32 825
Total financial assets	471 987	195 634	667 621	39 413	-	707 034
30.06.2024						
Unit-linked investments	247 368	-	247 368	-	-	247 368
Debt securities	43 112	168 902	212 014	262	-	212 276
Equity securities ²	125 214	-	125 214	-	-	125 214
Carry positions	-	15	15	-	-	15
Funds on deposit and other money market instruments	20 235	14 404	34 639	181	-	34 820
Derivative financial assets	2 202	-	2 202	-	-	2 202
Financial assets at amortised cost	-	-	-	7 185	-	7 185
Cash and cash equivalents	-	-	-	33 898	-	33 898
Total financial assets	438 131	183 321	621 452	41 526	-	662 978

¹ Assets designated at fair value mainly consists of policyholder assets which back policyholder liabilities which are carried at FVPL. The amount of change, during the period and cumulatively, in the fair value of financial assets designated at FVPL that is attributable to changes in the credit risk of the financial asset is determined as the change triggered by factors other than changes in the benchmark rate.

² Equity securities are classified as FVPL at inception.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

14 FINANCIAL INSTRUMENTS CONTINUED

14.1 Financial assets continued

14.1.2 Financial assets fair value hierarchy

The different valuation method levels have been defined as follows:

- **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** Input other than quoted prices included within level 1 that is observable for the asset or liability, either directly (i.e., prices) or indirectly (i.e., derived from prices).
- **Level 3:** Input for the asset or liability that is not based on observable market data (unobservable input).

	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
31.12.2024				
Securities at FVPL	490 072	171 583	5 966	667 621
Unit-linked investments				
CISs ¹				
Local unlisted or listed quoted	154 447	580	-	155 027
Local unlisted unquoted	-	6	-	6
Foreign unlisted or listed quoted	89 149	457	35	89 641
Foreign unlisted unquoted	-	1 512	56	1 568
Other unit-linked investments				
Local unlisted or listed quoted	7 226	14	-	7 240
Local unlisted unquoted	-	9 237	2 573	11 810
Foreign unlisted or listed quoted	699	-	-	699
Foreign unlisted unquoted	-	-	1 223	1 223
Debt securities				
Stock and loans to government and other public bodies				
Local listed	100 304	7 972	-	108 276
Foreign listed	3 390	5 448	-	8 838
Unlisted	-	4 502	1 201	5 703
Other debt instruments				
Local listed	-	46 916	43	46 959
Foreign listed	-	18 949	64	19 013
Unlisted	-	41 472	225	41 697
Equity securities				
Local listed	74 040	1	2	74 043
Foreign listed	60 725	897	184	61 806
Unlisted	-	26	197	223
Funds on deposit and other money market instruments	-	32 041	-	32 041
Carry positions	-	271	-	271
Derivative financial assets – held for trading	92	1 282	163	1 537
	490 072	171 583	5 966	667 621

¹ CISs are classified as level 1 when there is an active market of transactions between investors and CISs based on a published price.

There were no significant transfers between level 1 and 2 assets for the current and prior periods.

14 FINANCIAL INSTRUMENTS CONTINUED

14.1 Financial assets continued

14.1.2 Financial assets fair value hierarchy continued

	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
30.06.2024				
Securities at FVPL	446 897	168 688	5 867	621 452
Unit-linked investments				
CISs ¹				
Local unlisted or listed quoted	145 101	525	-	145 626
Local unlisted unquoted	-	117	-	117
Foreign unlisted or listed quoted	81 398	412	31	81 841
Foreign unlisted unquoted	-	1 524	74	1 598
Other unit-linked investments				
Local unlisted or listed quoted	4 587	13	-	4 600
Local unlisted unquoted	-	9 345	2 432	11 777
Foreign unlisted or listed quoted	542	-	-	542
Foreign unlisted unquoted	-	20	1 247	1 267
Debt securities				
Stock and loans to government and other public bodies				
Local listed	87 671	7 950	-	95 621
Foreign listed	3 531	5 198	-	8 729
Unlisted	-	3 981	1 345	5 326
Other debt instruments				
Local listed	11	43 335	37	43 383
Foreign listed	6	16 304	64	16 374
Unlisted	-	42 368	213	42 581
Equity securities				
Local listed	69 951	-	4	69 955
Foreign listed	54 009	917	74	55 000
Unlisted	-	52	207	259
Funds on deposit and other money market instruments	1	34 638	-	34 639
Carry positions	-	15	-	15
Derivative financial assets – held for trading	89	1 974	139	2 202
	446 897	168 688	5 867	621 452

¹ CISs are classified as level 1 when there is an active market of transactions between investors and CISs based on a published price.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

14 FINANCIAL INSTRUMENTS CONTINUED

14.1 Financial assets continued

14.1.3 Fair value reconciliation of level 3 financial assets

	At FVPL				Total Rm
	Unit-linked investments Rm	Debt securities Rm	Equity securities Rm	Derivative financial assets Rm	
6 mths to 31.12.2024					
Opening balance	3 784	1 659	285	139	5 867
Transfer from other asset classes	29	-	(29)	-	-
Total gains/(losses) in net realised and unrealised fair value gains in the income statement					
Realised gains/(losses)	77	-	(7)	-	70
Unrealised gains/(losses)	149	(45)	17	(1)	120
Foreign exchange adjustments	1	-	1	24	26
Accrued interest in investment income in the income statement	-	57	-	-	57
Purchases	750	583	23	-	1 356
Sales	(893)	(713)	-	-	(1 606)
Settlements	(10)	(28)	-	-	(38)
Transfers into level 3 from level 1 ¹	-	20	-	-	20
Transfers into level 3 from level 2 ²	-	-	123	1	124
Transfers out to level 2	-	-	(30)	-	(30)
Closing balance	3 887	1 533	383	163	5 966
12 mths to 30.06.2024					
Opening balance	3 968	1 626	215	124	5 933
Total gains/(losses) in net realised and unrealised fair value gains in the income statement					
Realised gains/(losses)	80	(2)	3	-	81
Unrealised (losses)/gains	(361)	(575)	9	20	(907)
Foreign exchange adjustments	(2)	-	(2)	(5)	(9)
Accrued interest in investment income in the income statement	-	139	-	-	139
Business combinations	-	-	22	-	22
Purchases	344	883	9	-	1 236
Sales	(228)	(341)	(37)	-	(606)
Settlements	(17)	(97)	-	-	(114)
Transfers into level 3 from level 1 ¹	-	-	34	-	34
Transfers into level 3 from level 2 ²	-	26	35	-	61
Transfers out to level 2	-	-	(3)	-	(3)
Closing balance	3 784	1 659	285	139	5 867

¹ Transfers into level 3 from level 1 relates mainly to assets with stale prices in the period.

² Transfers into level 3 from level 2 relates mainly to assets with stale prices in the period.

The amount of total gains and losses for the year included in net realised and unrealised fair value gains in the income statement for assets held at the end of the current period is R190 million gain (June 2024: R826 million) for the Group.

Transfers in and out of level 3 are deemed to have occurred at inception of the reporting period at fair value.

14 FINANCIAL INSTRUMENTS CONTINUED

14.1 Financial assets continued

14.1.3 Fair value reconciliation of level 3 financial assets continued

Sensitivity of significant level 3 financial assets measured at fair value to changes in key assumptions

	At FVPL	
	Unit-linked investments Rm	Debt securities Rm
31.12.2024		
Carrying amount	3 887	1 533
Assumption change	10% increase/ (decrease) in unit price	1% increase/ (decrease) in discount rates
Effect of increase in assumption	389	19
Effect of decrease in assumption	(389)	(19)
30.06.2024		
Carrying amount	3 968	1 626
Assumption change	10% increase/ (decrease) in unit price	1% (increase)/ decrease in discount rates
Effect of increase in assumption	397	(12)
Effect of decrease in assumption	(397)	16

14.2 Financial liabilities

14.2.1 Financial liabilities summarised by measurement category in terms of IFRS 9 - Financial instruments

	At FVPL			Amortised cost Rm	Not in scope of IFRS 9 Rm	Total Rm
	Mandatorily Rm	Designated Rm	Total fair value Rm			
31.12.2024						
Investment contracts designated at FVPL	-	447 144	447 144	-	-	447 144
CIS liabilities	-	32 896	32 896	-	-	32 896
Subordinated call notes	-	4 360	4 360	-	-	4 360
Carry positions	-	16 779	16 779	-	-	16 779
Preference shares	-	402	402	-	-	402
Derivative financial liabilities	1 616	-	1 616	-	-	1 616
Other borrowings	599	-	599	-	-	599
Financial liabilities at amortised cost	-	-	-	3 422	181	3 603
Other payables (excluding deferred revenue liability)	-	-	-	10 194	-	10 194
Total financial liabilities	2 215	501 581	503 796	13 616	181	517 593
30.06.2024						
Investment contracts designated at FVPL	-	418 476	418 476	-	-	418 476
CIS liabilities	-	30 122	30 122	-	-	30 122
Subordinated call notes	-	4 324	4 324	-	-	4 324
Carry positions	-	15 714	15 714	-	-	15 714
Preference shares	-	377	377	-	-	377
Derivative financial liabilities	2 752	-	2 752	-	-	2 752
Other borrowings	257	-	257	-	-	257
Financial liabilities at amortised cost	-	-	-	3 474	204	3 678
Other payables (excluding deferred revenue liability)	-	-	-	12 142	-	12 142
Total financial liabilities	3 009	469 013	472 022	15 616	204	487 842

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

14 FINANCIAL INSTRUMENTS CONTINUED

14.2 Financial liabilities continued

14.2.2 Financial liabilities fair value hierarchy

	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
31.12.2024				
Investment contracts designated at FVPL	-	447 133	11	447 144
Financial liabilities at FVPL	33 202	22 723	727	56 652
CIS liabilities	32 875	-	21	32 896
Subordinated call notes	-	4 360	-	4 360
Carry positions	-	16 779	-	16 779
Preference shares	-	-	402	402
Derivative financial liabilities - held for trading	29	1 584	3	1 616
Other borrowings	298	-	301	599
	33 202	469 856	738	503 796
30.06.2024				
Investment contracts designated at FVPL	-	418 465	11	418 476
Financial liabilities at FVPL	30 138	22 766	642	53 546
CIS liabilities	30 106	-	15	30 121
Subordinated call notes	-	4 325	-	4 325
Carry positions	-	15 715	-	15 715
Preference shares	-	-	377	377
Derivative financial liabilities - held for trading	24	2 726	-	2 750
Other borrowings	8	-	250	258
	30 138	441 231	653	472 022

There were no significant transfers between level 1 and level 2 liabilities for the current and prior periods.

14.2.3 Fair value reconciliation of level 3 financial liabilities

	At FVPL					Total Rm
	Investment contracts designated at FVPL Rm	CIS liabilities Rm	Preference shares Rm	Other borrowings Rm	Derivative financial liabilities - held for trading Rm	
6 mths to 31.12.2024						
Opening balance	11	15	377	250	-	653
Total losses/(gains) in net realised and unrealised fair value gains in the income statement						
Realised losses	1	-	-	-	-	1
Unrealised (gains)/losses	(1)	6	25	(33)	-	(3)
Issues	-	-	-	84	-	84
Transfers into level 3	-	-	-	-	3	3
Closing balance	11	21	402	301	3	738
12 mths to 30.06.2024						
Opening balance	11	12	310	18	-	351
Business combinations (refer to note 4)	-	-	-	223	-	223
Total losses in net realised and unrealised fair value gains in the income statement						
Unrealised losses	-	3	67	7	-	77
Issues	-	-	-	3	-	3
Acquisition of joint venture	-	-	-	17	-	17
Settlements	-	-	-	(18)	-	(18)
Closing balance	11	15	377	250	-	653

Transfers in and out of level 3 are deemed to have occurred at inception of the reporting period at fair value.

Transfer into level 3 in the current period relate to share options.

14 FINANCIAL INSTRUMENTS CONTINUED

14.2 Financial liabilities continued

14.2.3 Fair value reconciliation of level 3 financial liabilities continued

Sensitivities

Preference shares

A 1% increase/decrease in the interest rate of the level 3 preference shares would result in an increase/decrease of R3 million (30.06.2024: R3 million) and R2 million (30.06.2024: R2 million) in the fair value.

Other borrowings

The contingent consideration recognised in respect of the acquisition of IMG will increase/decrease by R4 million (30.06.2024: R4 million) and R4 million (30.06.2024: R5 million) when the fair value of the underlying assets are increased/decreased by 10% respectively.

A 1% increase/decrease in the risk discount rate will result in a decrease/increase in the contingent consideration, recognised in respect of the acquisition of IMG, of R3 million (30.06.2024: nil) and R3 million (30.06.2024: nil) respectively.

The contingent consideration recognised as a result of the acquisition of Zestlife, will result in a decrease of the liability when the probability of the following criteria's are increased by 10%:

	Year 1 Rm	Year 2 Rm	Year 3 Rm	Year 4 Rm
31.12.2024				
Probability of losing the key distribution relationship	(10)	(9)	(9)	-
Probability of not outperforming the key metric	(26)	(21)	(15)	(8)
30.06.2024				
Probability of losing the key distribution relationship	(10)	(9)	(9)	-
Probability of not outperforming the key metric	(26)	(21)	(15)	(8)

14.3 Valuation techniques

Group's valuation processes

The Group's in-house valuation experts perform the valuations of financial assets required for financial reporting purposes. Discussions of valuation processes and results are held at least biannually, in line with the Group's biannual reporting dates.

Critical accounting estimates and judgements

For venture capital fund investments that are classified as unit-linked investments, the Group applies the International Private Equity and Venture Capital (IPEV) valuation guidelines, which have been prepared with the goal that the derived fair value measurements are compliant with IFRS. The IPEV guidelines allow for adjustments post the valuation date for uncertainty related to time elapsing between the measurement dates of the fund manager and the investor, changes in market dynamics or other economic conditions, and facts or circumstances that may impact the valuation of start-up businesses. Management applies judgement if an adjustment is needed for any of these reasons.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

14 FINANCIAL INSTRUMENTS CONTINUED

14.3 Valuation techniques continued

The following are the methods and assumptions for determining the fair value when a valuation technique is used in respect of instruments classified as level 2. Refer to note 14.1 for details of the instruments split into the different levels.

Instrument	Valuation basis	Main assumptions
Equities and similar securities		
- Foreign listed and unlisted	DCF, earnings multiple, published prices	Cost of capital, earnings multiple, consumer price index, budgets, cash flow forecasts
Stock and loans to other public bodies		
- Listed, local	Published yield of benchmark bond	Nominal bond curve, swap curve, credit spread, real bond curve, inflation curve
	Published price quotation	Nominal bond curve, swap curve, credit spread, real bond curve, inflation curve
- Listed, foreign	Published price quotation	Nominal bond curve, credit spread, currency rates
- Unlisted	DCF	Nominal bond curve, swap curve, real bond curve, consumer price index, credit spread
Other debt securities		
- Listed, local	Published prices, DCF	Nominal bond curve, real bond curve, swap curve, consumer price index, credit spread, JIBAR rate, yield curve, issue spread, money market curve
- Listed, foreign	Published prices, DCF	Nominal bond curve, credit spread, currency rates
- Unlisted	DCF	Nominal bond curve, swap curve, real bond curve, consumer price index, credit spread, currency rates, issue spread, money market curve, graded non-convertible debenture quotes
	DCF, Black-Scholes model	Yield curves, discount rates, volatilities
Funds on deposit and other money market instruments		
- Listed	DCF	Money market curve
	Published prices	Money market curve, credit spread
	Published yield of benchmark bond	Money market curve, credit spread
- Unlisted	DCF	Money market curve, nominal bond curve, swap curve, credit spread, inflation curve
Unit-linked investments	Adjusted NAV or NAV	Underlying asset and liability values
Derivative assets and liabilities	Black-Scholes model (European options), binomial tree (American/Bermudan options), DCF	Nominal bond curve, swap curve, real bond curve, consumer price index, credit spread, volatility, forward equity, currency rates
Subordinated call notes (liability)	Published yield quotations	Nominal bond curve, real bond curve
Carry position assets and liabilities	DCF	Nominal bond curve, repo rates
Investment contracts designated at FVPL	Asset and liability matching method	Asset value

There were no significant changes in the valuation methods applied since the June 2024 period.

14 FINANCIAL INSTRUMENTS CONTINUED

14.3 Valuation techniques continued

Information about fair value measurements using significant unobservable inputs for instruments classified as level 3

Financial assets	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Securities at FVPL				
Equity securities				
- Foreign listed	Published prices	Adjustments for low liquidity or inactivity	Liquidity discount: 0% to 30% (30.06.2024: 0% to 30%)	The higher the liquidity discount rate, the lower the fair value
- Unlisted	NAV	Underlying property valuations impacted by capitalisation rates, vacancy rates and potential capitalisation of project costs	Could vary significantly based on the value of the underlying properties ¹	The higher the capitalisation rate the lower the value of the property and the fair value. The higher the vacancy rate the lower the value of the property and the fair value ¹
	Adjusted NAV or NAV	Price per unit	Could vary significantly based on the assets and liabilities held by the investee ¹	The higher the NAV, the greater the fair value ¹
	DCF	Discount rate	Multiple unobservable inputs ¹	The higher the discount rate, the lower the fair value of the assets
Debt securities				
Stock and loans to government and other public bodies				
- Unlisted	DCF	Discount rate	8.00% to 11.5% (30.06.2024: 5.04% to 13.07%)	The higher the discount rate, the lower the fair value of the assets
- Local listed	Published prices	Adjustments for recoverability and credit risk determined by collection rates of performing and non-performing loans.	Multiple unobservable inputs ¹	The lower the collection rates, the lower the fair value
Other debt instruments				
- Local listed	Published price quotations	Market input. Management applies judgement if an adjustment of quoted prices is required due to an inactive market.	Could vary significantly due to the different risks associated with the investee ¹	The greater the adjustments, the lower the fair value
- Foreign listed	Published price quotations	Market input. Management applies judgement if an adjustment of quoted prices is required due to an inactive market.	Could vary significantly due to the different risks associated with the investee ¹	The greater the adjustments, the lower the fair value
- Unlisted	DCF, Black-Scholes model	Discount rate, volatilities, yield curve	Multiple unobservable inputs ¹	Could vary significantly based on multiple inputs ¹ . The higher the discount rate, the lower the fair value of the assets. A normal yield curve will result in a high fair value and a downward-sloping curve will result in lower fair values
	DCF	Discount rate	9.35% to 10.46% (30.06.2024: 10.22% to 10.95%); 9.02% to 15.25% (30.06.2024: 9.58% to 15.85%)	The higher the discount rate, the lower the fair value of the assets
Unit-linked investments				
CIS				
- Foreign unlisted unquoted	Unit price of underlying assets/liabilities multiplied by number of units held	Price per unit	78c (30.06.2024: 78c)	The higher the price per unit, the higher the fair value
	Unit price of underlying assets/liabilities multiplied by number of units held	Price per unit	Could vary significantly based on the assets and liabilities held by the investee ¹	The higher the NAV, the greater the fair value ¹

¹ Quantitative information is not readily available as quantitative unobservable inputs are not developed by the Group.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

14 FINANCIAL INSTRUMENTS CONTINUED

14.3 Valuation techniques continued

Information about fair value measurements using significant unobservable inputs for instruments classified as level 3 continued

Financial assets continued	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Securities at FVPL continued				
Other unit-linked investments				
- Local unlisted unquoted	Adjusted NAV or NAV	Price per unit	Could vary significantly due to range of holdings ¹	The higher the price per unit, the higher the fair value ¹
- Foreign unlisted unquoted	Adjusted NAV or NAV	Underlying investment valuations impacted by funding rounds, market dynamics, economic conditions and internal business metrics Management applies judgement if an adjustment is required due to changes in market dynamics, economic conditions and internal business metrics	Could vary significantly due to range of holdings ¹	The fair value varies based on any changes to the underlying investment valuations and judgemental adjustments applied by management
- Foreign unlisted unquoted	Adjusted NAV or NAV	Price per unit	Could vary significantly due to range of holdings ¹	The higher the price per unit, the higher the fair value ¹
- Foreign unlisted unquoted	Adjusted NAV or NAV	Underlying investment valuations impacted by funding rounds, market dynamics, economic conditions and internal business metrics Management applies judgement if an adjustment is required due to changes in market dynamics, economic conditions and internal business metrics	Could vary significantly due to range of holdings ¹	The fair value varies based on any changes to the underlying investment valuations and judgemental adjustments applied by management
Derivative financial assets	Adjusted NAV or NAV	Underlying investment valuations impacted by funding rounds, market dynamics, economic conditions and internal business metrics Management applies judgement if an adjustment is required due to changes in market dynamics, economic conditions and internal business metrics	Could vary significantly due to range of inputs ¹	The fair value varies based on any changes to the underlying investment valuations and judgemental adjustments applied by management
Financial liabilities				
Financial liabilities at FVPL				
Other borrowings	DCF	Risk discount rate	1% (30.06.2024: N/A)	The higher the discount rate, the lower the fair value of the liability.
Preference shares	DCF	Probability of losing the key distribution relationship Probability of not outperforming the key metric Discount rate	0% to 100% (30.06.2024: 0% to 100%) 12.07% to 14.89% (30.06.2024: 12.73% to 15.85%)	The higher the probability the lower the fair value of the liability The higher the discount rate, the lower the fair value of the liability

¹ Quantitative information is not readily available as quantitative unobservable inputs are not developed by the Group.

There were no significant changes in the valuation methods applied since the June 2024 period.

15 INSURANCE CONTRACTS

Portfolios of insurance contract assets and liabilities

An analysis of the amounts presented on the consolidated statement of financial position for insurance contracts issued is included in the table below:

Insurance contracts issued	31.12.2024			Restated 31.12.2023 ¹			30.06.2024		
	Assets Rm	Liabilities Rm	Net liabilities Rm	Assets Rm	Liabilities Rm	Net liabilities Rm	Assets Rm	Liabilities Rm	Net liabilities Rm
General measurement model	(13 203)	81 367	68 164	(10 640)	64 183	53 543	(11 223)	71 376	60 153
Variable fee approach	(6)	71 990	71 984	(2)	67 804	67 802	(2)	69 610	69 608
Premium allocation approach	(119)	27 640	27 521	(103)	27 100	26 997	(104)	26 745	26 641
Total	(13 328)	180 997	167 669	(10 745)	159 087	148 342	(11 329)	167 731	156 402
Segmental split									
Momentum Retail	(2 048)	29 637	27 589	(1 660)	27 682	26 022	(1 438)	28 199	26 761
Momentum Investments	-	44 752	44 752	-	33 695	33 695	-	38 645	38 645
Metropolitan Life	(3 393)	45 172	41 779	(3 058)	40 427	37 369	(3 126)	42 399	39 273
Momentum Corporate	-	30 707	30 707	-	29 261	29 261	-	29 460	29 460
Momentum Metropolitan Health	(76)	48	(28)	(73)	39	(34)	(63)	44	(19)
Guardrisk	(7 512)	14 746	7 234	(5 739)	14 442	8 703	(6 444)	13 830	7 386
Momentum Insure	(28)	838	810	(29)	997	968	(30)	929	899
Momentum Metropolitan Africa	(271)	15 097	14 826	(186)	12 544	12 358	(228)	14 225	13 997
Total	(13 328)	180 997	167 669	(10 745)	159 087	148 342	(11 329)	167 731	156 402

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances

The tables that follow disclose the roll-forward of the net asset or liability for insurance contracts issued, showing the liability for remaining coverage and the liability on incurred claims.

15.1.1 Total reconciliation

	Liability for remaining coverage		Liability for incurred claims under the PAA			Assets for insurance acquisition cash flows under the PAA Rm	Total Rm
	Excluding loss component Rm	Loss component Rm	Liability for incurred claims not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm		
31.12.2024							
Opening insurance contract liabilities	138 378	6 064	7 221	15 494	574	-	167 731
Opening insurance contract assets	(15 120)	2 250	1 576	(7)	-	(28)	(11 329)
Net opening balance	123 258	8 314	8 797	15 487	574	(28)	156 402
Cash flows							
Premiums received	37 418	-	-	-	-	-	37 418
Claims and other directly attributable expenses paid	-	-	(15 018)	(12 769)	-	-	(27 787)
Insurance acquisition cash flows	(4 630)	-	-	(203)	-	(22)	(4 855)
Net cash flows	32 788	-	(15 018)	(12 972)	-	(22)	4 776
Changes in the income statement							
Insurance revenue	(29 349)	-	-	-	-	-	(29 349)
Contracts under the fair value approach	(2 595)	-	-	-	-	-	(2 595)
Other contracts	(26 754)	-	-	-	-	-	(26 754)
Insurance service expenses	2 654	137	9 731	10 018	(47)	-	22 493
Incurred claims and other directly attributable expenses	-	(590)	9 734	9 614	85	-	18 843
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	(3)	201	(132)	-	66
Losses on onerous contracts and reversal of those losses	-	727	-	-	-	-	727
Insurance acquisition cash flows amortisation	2 654	-	-	-	-	-	2 654
Insurance acquisition cash flows recognised when incurred	-	-	-	203	-	-	203
Investment components	(7 393)	-	5 094	2 281	18	-	-
Insurance service result	(34 088)	137	14 825	12 299	(29)	-	(6 856)
Finance expenses from insurance contracts issued	11 550	550	375	789	26	-	13 290
Other changes	(32)	-	-	(9)	3	-	(38)
Total changes in the income statement	(22 570)	687	15 200	13 079	-	-	6 396
Other movements	16	21	-	33	3	22	95
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	(22)	-	-	-	-	22	-
Elimination of intercompany following business combination	-	-	-	-	-	-	-
Foreign exchange rate differences	36	21	-	9	3	-	69
Other movements	2	-	-	24	-	-	26
Net closing balance	133 492	9 022	8 979	15 627	577	(28)	167 669
Closing insurance contract liabilities	150 521	6 824	7 557	15 521	574	-	180 997
Closing insurance contract assets	(17 029)	2 198	1 422	106	3	(28)	(13 328)
Net closing balance	133 492	9 022	8 979	15 627	577	(28)	167 669

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.1 Total reconciliation continued

	Liability for remaining coverage		Liability for incurred claims not under the PAA Rm	Liability for incurred claims under the PAA		Assets for insurance acquisition cash flows under the PAA Rm	Total Rm
	Excluding loss component Rm	Loss component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm		
Restated 31.12.2023¹							
Opening insurance contract liabilities	122 490	5 491	6 643	17 230	777	-	152 631
Opening insurance contract assets	(12 961)	2 239	1 254	-	-	(27)	(9 495)
Net opening balance	109 529	7 730	7 897	17 230	777	(27)	143 136
Cash flows							
Premiums received	36 526	-	-	-	-	-	36 526
Claims and other directly attributable expenses paid	-	-	(13 345)	(13 432)	-	-	(26 777)
Insurance acquisition cash flows	(4 426)	-	-	(198)	-	(29)	(4 653)
Net cash flows	32 100	-	(13 345)	(13 630)	-	(29)	5 096
Changes in the income statement							
Insurance revenue	(29 219)	-	-	-	-	-	(29 219)
Contracts under the fair value approach	(2 519)	-	-	-	-	-	(2 519)
Other contracts	(26 700)	-	-	-	-	-	(26 700)
Insurance service expenses	2 549	75	8 583	10 550	(153)	-	21 604
Incurred claims and other directly attributable expenses	-	(668)	8 583	11 121	(32)	-	19 004
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	-	(769)	(121)	-	(890)
Losses on onerous contracts and reversal of those losses	-	743	-	-	-	-	743
Insurance acquisition cash flows amortisation	2 549	-	-	-	-	-	2 549
Insurance acquisition cash flows recognised when incurred	-	-	-	198	-	-	198
Investment components	(5 859)	-	4 636	1 218	5	-	-
Insurance service result	(32 529)	75	13 219	11 768	(148)	-	(7 615)
Finance expenses from insurance contracts issued	6 453	392	313	656	22	-	7 836
Other changes	-	-	-	-	-	-	-
Total changes in the income statement	(26 076)	467	13 532	12 424	(126)	-	221
Other movements	(122)	(9)	1	(8)	-	27	(111)
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	(27)	-	-	-	-	27	-
Elimination of intercompany following business combination	-	-	-	-	-	-	-
Foreign exchange rate differences	(94)	(9)	1	(8)	-	-	(110)
Other movements	(1)	-	-	-	-	-	(1)
Net closing balance	115 431	8 188	8 085	16 016	651	(29)	148 342
Closing insurance contract liabilities	129 794	5 832	6 794	16 016	651	-	159 087
Closing insurance contract assets	(14 363)	2 356	1 291	-	-	(29)	(10 745)
Net closing balance	115 431	8 188	8 085	16 016	651	(29)	148 342

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.1 Total reconciliation continued

	Liability for remaining coverage		Liability for incurred claims not under the PAA Rm	Liability for incurred claims under the PAA		Assets for insurance acquisition cash flows under the PAA Rm	Total Rm
	Excluding loss component Rm	Loss component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm		
30.06.2024							
Opening insurance contract liabilities	122 490	5 491	6 643	17 230	777	-	152 631
Opening insurance contract assets	(12 961)	2 239	1 254	-	-	(27)	(9 495)
Net opening balance	109 529	7 730	7 897	17 230	777	(27)	143 136
Cash flows							
Premiums received	73 240	-	-	-	-	-	73 240
Claims and other directly attributable expenses paid	-	-	(26 889)	(26 143)	-	-	(53 032)
Insurance acquisition cash flows	(8 494)	-	-	(399)	-	(28)	(8 921)
Net cash flows	64 746	-	(26 889)	(26 542)	-	(28)	11 287
Changes in the income statement							
Insurance revenue	(58 881)	-	-	-	-	-	(58 881)
Contracts under the fair value approach	(4 898)	-	-	-	-	-	(4 898)
Other contracts	(53 983)	-	-	-	-	-	(53 983)
Insurance service expenses	5 514	(236)	17 886	20 202	(247)	-	43 119
Incurred claims and other directly attributable expenses	-	(1 148)	17 707	18 828	(69)	-	35 318
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	179	975	(178)	-	976
Losses on onerous contracts and reversal of those losses	-	912	-	-	-	-	912
Insurance acquisition cash flows amortisation	5 514	-	-	-	-	-	5 514
Insurance acquisition cash flows recognised when incurred	-	-	-	399	-	-	399
Investment components	(12 737)	-	9 333	3 402	2	-	-
Insurance service result	(66 104)	(236)	27 219	23 604	(245)	-	(15 762)
Finance expenses from insurance contracts issued	14 491	846	570	1 220	45	-	17 172
Other changes	(24)	-	-	-	-	-	(24)
Total changes in the income statement	(51 637)	610	27 789	24 824	(200)	-	1 386
Other movements	620	(26)	-	(25)	(3)	27	593
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	(27)	-	-	-	-	27	-
Elimination of intercompany following business combination ¹	(56)	-	-	-	-	-	(56)
Foreign exchange rate differences	(217)	(26)	-	(22)	(3)	-	(268)
Other movements ²	920	-	-	(3)	-	-	917
Net closing balance	123 258	8 314	8 797	15 487	574	(28)	156 402
Closing insurance contract liabilities	138 378	6 064	7 221	15 494	574	-	167 731
Closing insurance contract assets	(15 120)	2 250	1 576	(7)	-	(28)	(11 329)
Net closing balance	123 258	8 314	8 797	15 487	574	(28)	156 402

¹ The acquisition of Zestlife within the Guardrisk segment resulted in the elimination of existing contracts classified as intercompany following the consolidation of the entity.

² Includes the recognition of insurance contracts due to amended features on existing contracts (R911 million).

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.2 General measurement model

	Liability for remaining coverage			Total Rm
	Excluding loss component Rm	Loss component Rm	Liability for incurred claims for contracts not under the PAA Rm	
31.12.2024				
Opening insurance contract liabilities	63 662	5 501	2 213	71 376
Opening insurance contract assets	(15 048)	2 249	1 576	(11 223)
Net opening balance	48 614	7 750	3 789	60 153
Cash flows				
Premiums received	14 410	-	-	14 410
Claims and other directly attributable expenses paid	-	-	(9 423)	(9 423)
Insurance acquisition cash flows	(2 456)	-	-	(2 456)
Net cash flows	11 954	-	(9 423)	2 531
Changes in the income statement				
Insurance revenue	(10 168)	-	-	(10 168)
Contracts under the fair value approach	(1 357)	-	-	(1 357)
Other contracts	(8 811)	-	-	(8 811)
Insurance service expenses	1 022	(31)	8 196	9 187
Incurred claims and other directly attributable expenses	-	(424)	8 111	7 687
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	85	85
Losses on onerous contracts and reversal of those losses	-	393	-	393
Insurance acquisition cash flows amortisation	1 022	-	-	1 022
Insurance acquisition cash flows recognised when incurred	-	-	-	-
Investment components	(1 182)	-	1 182	-
Insurance service result	(10 328)	(31)	9 378	(981)
Finance expenses from insurance contracts issued	5 726	550	165	6 441
Other changes	-	-	-	-
Total changes in the income statement	(4 602)	519	9 543	5 460
Other movements	8	12	-	20
Foreign exchange rate differences	8	12	-	20
Other movements	-	-	-	-
Net closing balance	55 974	8 281	3 909	68 164
Closing insurance contract liabilities	72 778	6 102	2 487	81 367
Closing insurance contract assets	(16 804)	2 179	1 422	(13 203)
Net closing balance	55 974	8 281	3 909	68 164

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.2 General measurement model continued

	Liability for remaining coverage		Liability for incurred claims for contracts not under the PAA Rm	Total Rm
	Excluding loss component Rm	Loss component Rm		
Restated 31.12.2023¹				
Opening insurance contract liabilities	50 396	5 164	2 019	57 579
Opening insurance contract assets	(12 892)	2 239	1 262	(9 391)
Net opening balance	37 504	7 403	3 281	48 188
Cash flows				
Premiums received	14 201	-	-	14 201
Claims and other directly attributable expenses paid	-	-	(8 087)	(8 087)
Insurance acquisition cash flows	(2 472)	-	-	(2 472)
Net cash flows	11 729	-	(8 087)	3 642
Changes in the income statement				
Insurance revenue	(9 669)	-	-	(9 669)
Contracts under the fair value approach	(1 278)	-	-	(1 278)
Other contracts	(8 391)	-	-	(8 391)
Insurance service expenses	1 024	(55)	7 091	8 060
Incurred claims and other directly attributable expenses	-	(440)	7 018	6 578
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	73	73
Losses on onerous contracts and reversal of those losses	-	385	-	385
Insurance acquisition cash flows amortisation	1 024	-	-	1 024
Insurance acquisition cash flows recognised when incurred	-	-	-	-
Investment components	(864)	-	864	-
Insurance service result	(9 509)	(55)	7 955	(1 609)
Finance expenses from insurance contracts issued	2 821	392	130	3 343
Other changes	-	-	-	-
Total changes in the income statement	(6 688)	337	8 085	1 734
Other movements	(17)	(4)	-	(21)
Foreign exchange rate differences	(17)	(4)	-	(21)
Other movements	-	-	-	-
Net closing balance	42 528	7 736	3 279	53 543
Closing insurance contract liabilities	56 814	5 381	1 988	64 183
Closing insurance contract assets	(14 286)	2 355	1 291	(10 640)
Net closing balance	42 528	7 736	3 279	53 543

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.2 General measurement model continued

	Liability for remaining coverage		Liability for incurred claims for contracts not under the PAA Rm	Total Rm
	Excluding loss component Rm	Loss component Rm		
30.06.2024				
Opening insurance contract liabilities	50 396	5 164	2 019	57 579
Opening insurance contract assets	(12 892)	2 239	1 262	(9 391)
Net opening balance	37 504	7 403	3 281	48 188
Cash flows				
Premiums received	29 096	-	-	29 096
Claims and other directly attributable expenses paid	-	-	(16 476)	(16 476)
Insurance acquisition cash flows	(4 965)	-	-	(4 965)
Net cash flows	24 131	-	(16 476)	7 655
Changes in the income statement				
Insurance revenue	(20 177)	-	-	(20 177)
Contracts under the fair value approach	(2 533)	-	-	(2 533)
Other contracts	(17 644)	-	-	(17 644)
Insurance service expenses	2 497	(489)	14 859	16 867
Incurred claims and other directly attributable expenses for incurred claims	-	(881)	14 526	13 645
Changes that relate to past service – adjustments to the liability	-	-	333	333
Losses on onerous contracts and reversal of those losses	-	392	-	392
Insurance acquisition cash flows amortisation	2 497	-	-	2 497
Insurance acquisition cash flows recognised when incurred	-	-	-	-
Investment components	(1 923)	-	1 923	-
Insurance service result	(19 603)	(489)	16 782	(3 310)
Finance expenses from insurance contracts issued	6 619	846	203	7 668
Other changes	-	-	-	-
Total changes in the income statement	(12 984)	357	16 985	4 358
Other movements	(37)	(10)	(1)	(48)
Foreign exchange rate differences	(37)	(10)	(1)	(48)
Other movements	-	-	-	-
Net closing balance	48 614	7 750	3 789	60 153
Closing insurance contract liabilities	63 662	5 501	2 213	71 376
Closing insurance contract assets	(15 048)	2 249	1 576	(11 223)
Net closing balance	48 614	7 750	3 789	60 153

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.3 Variable fee approach

	Liability for remaining coverage			Total Rm
	Excluding loss component Rm	Loss component Rm	Liability for incurred claims for contracts not under the PAA Rm	
31.12.2024				
Opening insurance contract liabilities	64 107	495	5 008	69 610
Opening insurance contract assets	(3)	1	-	(2)
Net opening balance	64 104	496	5 008	69 608
Cash flows				
Premiums received	2 971	-	-	2 971
Claims and other directly attributable expenses paid	-	-	(5 595)	(5 595)
Insurance acquisition cash flows	(312)	-	-	(312)
Net cash flows	2 659	-	(5 595)	(2 936)
Changes in the income statement				
Insurance revenue	(2 078)	-	-	(2 078)
Contracts under the fair value approach	(1 238)	-	-	(1 238)
Other contracts	(840)	-	-	(840)
Insurance service expenses	71	148	1 535	1 754
Incurred claims and other directly attributable expenses	-	(57)	1 623	1 566
Changes that relate to past service – adjustments to the liability for incurred claims	-	-	(88)	(88)
Losses on onerous contracts and reversal of those losses	-	205	-	205
Insurance acquisition cash flows amortisation	71	-	-	71
Insurance acquisition cash flows recognised when incurred	-	-	-	-
Investment components	(3 912)	-	3 912	-
Insurance service result	(5 919)	148	5 447	(324)
Finance expenses from insurance contracts issued	5 393	-	210	5 603
Other changes	-	-	-	-
Total changes in the income statement	(526)	148	5 657	5 279
Other movements	29	4	-	33
Foreign exchange rate differences	29	4	-	33
Other movements	-	-	-	-
Net closing balance	66 266	648	5 070	71 984
Closing insurance contract liabilities	66 279	641	5 070	71 990
Closing insurance contract assets	(13)	7	-	(6)
Net closing balance	66 266	648	5 070	71 984

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.3 Variable fee approach continued

	Liability for remaining coverage		Liability for incurred claims for contracts not under the PAA Rm	Total Rm
	Excluding loss component Rm	Loss component Rm		
Restated 31.12.2023¹				
Opening insurance contract liabilities	62 668	251	4 624	67 543
Opening insurance contract assets	(9)	-	(8)	(17)
Net opening balance	62 659	251	4 616	67 526
Cash flows				
Premiums received	2 743	-	-	2 743
Claims and other directly attributable expenses paid	-	-	(5 258)	(5 258)
Insurance acquisition cash flows	(262)	-	-	(262)
Net cash flows	2 481	-	(5 258)	(2 777)
Changes in the income statement				
Insurance revenue	(2 006)	-	-	(2 006)
Contracts under the fair value approach	(1 241)	-	-	(1 241)
Other contracts	(765)	-	-	(765)
Insurance service expenses	47	144	1 492	1 683
Incurred claims and other directly attributable expenses	-	(27)	1 565	1 538
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	(73)	(73)
Losses on onerous contracts and reversal of those losses	-	171	-	171
Insurance acquisition cash flows amortisation	47	-	-	47
Insurance acquisition cash flows recognised when incurred	-	-	-	-
Investment components	(3 772)	-	3 772	-
Insurance service result	(5 731)	144	5 264	(323)
Finance expenses from insurance contracts issued	3 263	-	183	3 446
Other changes	-	-	-	-
Total changes in the income statement	(2 468)	144	5 447	3 123
Other movements	(68)	(3)	1	(70)
Foreign exchange rate differences	(68)	(3)	1	(70)
Other movements	-	-	-	-
Net closing balance	62 604	392	4 806	67 802
Closing insurance contract liabilities	62 607	391	4 806	67 804
Closing insurance contract assets	(3)	1	-	(2)
Net closing balance	62 604	392	4 806	67 802

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.3 Variable fee approach continued

	Liability for remaining coverage		Liability for incurred claims for contracts not under the PAA Rm	Total Rm
	Excluding loss component Rm	Loss component Rm		
30.06.2024				
Opening insurance contract liabilities	62 668	251	4 624	67 543
Opening insurance contract assets	(9)	-	(8)	(17)
Net opening balance	62 659	251	4 616	67 526
Cash flows				
Premiums received	5 413	-	-	5 413
Claims and other directly attributable expenses paid	-	-	(10 413)	(10 413)
Insurance acquisition cash flows	(561)	-	-	(561)
Net cash flows	4 852	-	(10 413)	(5 561)
Changes in the income statement				
Insurance revenue	(3 949)	-	-	(3 949)
Contracts under the fair value approach	(2 365)	-	-	(2 365)
Other contracts	(1 584)	-	-	(1 584)
Insurance service expenses	135	255	3 027	3 417
Incurred claims and other directly attributable expenses	-	(63)	3 181	3 118
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	(154)	(154)
Losses on onerous contracts and reversal of those losses	-	318	-	318
Insurance acquisition cash flows amortisation	135	-	-	135
Insurance acquisition cash flows recognised when incurred	-	-	-	-
Investment components	(7 410)	-	7 410	-
Insurance service result	(11 224)	255	10 437	(532)
Finance expenses from insurance contracts issued	7 069	-	367	7 436
Other changes	-	-	-	-
Total changes in the income statement	(4 155)	255	10 804	6 904
Other movements	748	(10)	1	739
Foreign exchange rate differences	(163)	(10)	1	(172)
Other movements ¹	911	-	-	911
Net closing balance	64 104	496	5 008	69 608
Closing insurance contract liabilities	64 107	495	5 008	69 610
Closing insurance contract assets	(3)	1	-	(2)
Net closing balance	64 104	496	5 008	69 608

¹ Recognition of insurance contracts due to amended features on existing contracts.

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.4 Premium allocation approach

	Liability for remaining coverage		Liability for incurred claims		Assets for insurance acquisition cash flows Rm	Total Rm
	Excluding loss component Rm	Loss component Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm		
31.12.2024						
Opening insurance contract liabilities	10 609	68	15 494	574	-	26 745
Opening insurance contract assets	(69)	-	(7)	-	(28)	(104)
Net opening balance	10 540	68	15 487	574	(28)	26 641
Cash flows						
Premiums received	20 037	-	-	-	-	20 037
Claims and other directly attributable expenses paid	-	-	(12 769)	-	-	(12 769)
Insurance acquisition cash flows	(1 862)	-	(203)	-	(22)	(2 087)
Net cash flows	18 175	-	(12 972)	-	(22)	5 181
Changes in the income statement						
Insurance revenue	(17 103)	-	-	-	-	(17 103)
Contracts under the fair value approach	-	-	-	-	-	-
Other contracts	(17 103)	-	-	-	-	(17 103)
Insurance service expenses	1 561	20	10 018	(47)	-	11 552
Incurred claims and other directly attributable expenses	-	(109)	9 614	85	-	9 590
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	201	(132)	-	69
Losses on onerous contracts and reversal of those losses	-	129	-	-	-	129
Insurance acquisition cash flows amortisation	1 561	-	-	-	-	1 561
Insurance acquisition cash flows recognised when incurred	-	-	203	-	-	203
Investment components	(2 299)	-	2 281	18	-	-
Insurance service result	(17 841)	20	12 299	(29)	-	(5 551)
Finance expenses from insurance contracts issued	431	-	789	26	-	1 246
Other changes	(32)	-	(9)	3	-	(38)
Total changes in the income statement	(17 442)	20	13 079	-	-	(4 343)
Other movements	(21)	5	33	3	22	42
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	(22)	-	-	-	22	-
Elimination of intercompany following business combination	-	-	-	-	-	-
Contracts transferred on acquisition or disposal of subsidiary	-	-	-	-	-	-
Foreign exchange rate differences	(1)	5	9	3	-	16
Other movements	2	-	24	-	-	26
Net closing balance	11 252	93	15 627	577	(28)	27 521
Closing insurance contract liabilities	11 464	81	15 521	574	-	27 640
Closing insurance contract assets	(212)	12	106	3	(28)	(119)
Net closing balance	11 252	93	15 627	577	(28)	27 521

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.4 Premium allocation approach continued

	Liability for remaining coverage		Liability for incurred claims		Assets for insurance acquisition cash flows Rm	Total Rm
	Excluding loss component Rm	Loss component Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm		
Restated 31.12.2023¹						
Opening insurance contract liabilities	9 426	76	17 230	777	-	27 509
Opening insurance contract assets	(60)	-	-	-	(27)	(87)
Net opening balance	9 366	76	17 230	777	(27)	27 422
Cash flows						
Premiums received	19 582	-	-	-	-	19 582
Claims and other directly attributable expenses paid	-	-	(13 432)	-	-	(13 432)
Insurance acquisition cash flows	(1 692)	-	(198)	-	(29)	(1 919)
Net cash flows	17 890	-	(13 630)	-	(29)	4 231
Changes in the income statement						
Insurance revenue	(17 544)	-	-	-	-	(17 544)
Contracts under the fair value approach	-	-	-	-	-	-
Other contracts	(17 544)	-	-	-	-	(17 544)
Insurance service expenses	1 478	(14)	10 550	(153)	-	11 861
Incurred claims and other directly attributable expenses	-	(201)	11 121	(32)	-	10 888
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	(769)	(121)	-	(890)
Losses on onerous contracts and reversal of those losses	-	187	-	-	-	187
Insurance acquisition cash flows amortisation	1 478	-	-	-	-	1 478
Insurance acquisition cash flows recognised when incurred	-	-	198	-	-	198
Investment components	(1 223)	-	1 218	5	-	-
Insurance service result	(17 289)	(14)	11 768	(148)	-	(5 683)
Finance expenses from insurance contracts issued	369	-	656	22	-	1 047
Other changes	-	-	-	-	-	-
Total changes in the income statement	(16 920)	(14)	12 424	(126)	-	(4 636)
Other movements	(37)	(2)	(8)	-	27	(20)
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	(27)	-	-	-	27	-
Elimination of intercompany following business combination	-	-	-	-	-	-
Contracts transferred on disposal of subsidiary	-	-	-	-	-	-
Foreign exchange rate differences	(9)	(2)	(8)	-	-	(19)
Other movements	(1)	-	-	-	-	(1)
Net closing balance	10 299	60	16 016	651	(29)	26 997
Closing insurance contract liabilities	10 373	60	16 016	651	-	27 100
Closing insurance contract assets	(74)	-	-	-	(29)	(103)
Net closing balance	10 299	60	16 016	651	(29)	26 997

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.4 Premium allocation approach continued

	Liability for remaining coverage		Liability for incurred claims		Assets for insurance acquisition cash flows Rm	Total Rm
	Excluding loss component Rm	Loss component Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm		
30.06.2024						
Opening insurance contract liabilities	9 426	76	17 230	777	-	27 509
Opening insurance contract assets	(60)	-	-	-	(27)	(87)
Net opening balance	9 366	76	17 230	777	(27)	27 422
Cash flows						
Premiums received	38 731	-	-	-	-	38 731
Claims and other directly attributable expenses paid	-	-	(26 143)	-	-	(26 143)
Insurance acquisition cash flows	(2 968)	-	(399)	-	(28)	(3 395)
Net cash flows	35 763	-	(26 542)	-	(28)	9 193
Changes in the income statement						
Insurance revenue	(34 755)	-	-	-	-	(34 755)
Contracts under the fair value approach	-	-	-	-	-	-
Other contracts	(34 755)	-	-	-	-	(34 755)
Insurance service expenses	2 882	(2)	20 202	(247)	-	22 835
Incurred claims and other directly attributable expenses	-	(204)	18 828	(69)	-	18 555
Changes that relate to past service – adjustments to the liability for incurred claims	-	-	975	(178)	-	797
Losses on onerous contracts and reversal of those losses	-	202	-	-	-	202
Insurance acquisition cash flows amortisation	2 882	-	-	-	-	2 882
Insurance acquisition cash flows recognised when incurred	-	-	399	-	-	399
Investment components	(3 404)	-	3 402	2	-	-
Insurance service result	(35 277)	(2)	23 604	(245)	-	(11 920)
Finance expenses from insurance contracts issued	803	-	1 220	45	-	2 068
Other changes	(24)	-	-	-	-	(24)
Total changes in the income statement	(34 498)	(2)	24 824	(200)	-	(9 876)
Other movements	(91)	(6)	(25)	(3)	27	(98)
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	(27)	-	-	-	27	-
Elimination of intercompany following business combination ¹	(56)	-	-	-	-	(56)
Contracts transferred on disposal of subsidiary	-	-	-	-	-	-
Foreign exchange rate differences	(17)	(6)	(22)	(3)	-	(48)
Other movements	9	-	(3)	-	-	6
Net closing balance	10 540	68	15 487	574	(28)	26 641
Closing insurance contract liabilities	10 609	68	15 494	574	-	26 745
Closing insurance contract assets	(69)	-	(7)	-	(28)	(104)
Net closing balance	10 540	68	15 487	574	(28)	26 641

¹ The acquisition of Zestlife within the Guardrisk segment resulted in the elimination of existing contracts classified as intercompany following the consolidation of the entity.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.5 Total Momentum Retail

	Liability for remaining coverage		Liability for incurred claims under the PAA			Assets for insurance acquisition cash flows under the PAA	Total Rm
	Excluding loss component Rm	Loss component Rm	Liability for incurred claims not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Rm	
31.12.2024							
Opening insurance contract liabilities	21 727	3 246	3 226	-	-	-	28 199
Opening insurance contract assets	(3 305)	823	1 044	-	-	-	(1 438)
Net opening balance	18 422	4 069	4 270	-	-	-	26 761
Cash flows							
Premiums received	5 091	-	-	-	-	-	5 091
Claims and other directly attributable expenses paid	-	-	(4 924)	-	-	-	(4 924)
Insurance acquisition cash flows	(788)	-	-	-	-	-	(788)
Net cash flows	4 303	-	(4 924)	-	-	-	(621)
Changes in the income statement							
Insurance revenue	(4 453)	-	-	-	-	-	(4 453)
Contracts under the fair value approach	(688)	-	-	-	-	-	(688)
Other contracts	(3 765)	-	-	-	-	-	(3 765)
Insurance service expenses	136	(162)	3 388	-	-	-	3 362
Incurred claims and other directly attributable expenses	-	(187)	3 304	-	-	-	3 117
Changes that relate to past service – adjustments to the liability for incurred claims	-	-	84	-	-	-	84
Losses on onerous contracts and reversal of those losses	-	25	-	-	-	-	25
Insurance acquisition cash flows amortisation	136	-	-	-	-	-	136
Insurance acquisition cash flows recognised when incurred	-	-	-	-	-	-	-
Investment components	(1 259)	-	1 259	-	-	-	-
Insurance service result	(5 576)	(162)	4 647	-	-	-	(1 091)
Finance expenses from insurance contracts issued	1 983	340	217	-	-	-	2 540
Other changes	-	-	-	-	-	-	-
Total changes in the income statement	(3 593)	178	4 864	-	-	-	1 449
Other movements	-	-	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-
Net closing balance	19 132	4 247	4 210	-	-	-	27 589
Closing insurance contract liabilities	22 849	3 447	3 341	-	-	-	29 637
Closing insurance contract assets	(3 717)	800	869	-	-	-	(2 048)
Net closing balance	19 132	4 247	4 210	-	-	-	27 589

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.5 Total Momentum Retail continued

	Liability for remaining coverage		Liability for incurred claims under the PAA		Assets for insurance acquisition cash flows under the PAA		Total Rm
	Excluding loss component Rm	Loss component Rm	Liability for incurred claims not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	PAA Rm	
Restated 31.12.2023¹							
Opening insurance contract liabilities	21 649	3 233	2 994	-	-	-	27 876
Opening insurance contract assets	(2 975)	866	799	-	-	-	(1 310)
Net opening balance	18 674	4 099	3 793	-	-	-	26 566
Cash flows							
Premiums received	4 761	-	-	-	-	-	4 761
Claims and other directly attributable expenses paid	-	-	(4 704)	-	-	-	(4 704)
Insurance acquisition cash flows	(784)	-	-	-	-	-	(784)
Net cash flows	3 977	-	(4 704)	-	-	-	(727)
Changes in the income statement							
Insurance revenue	(4 097)	-	-	-	-	-	(4 097)
Contracts under the fair value approach	(673)	-	-	-	-	-	(673)
Other contracts	(3 424)	-	-	-	-	-	(3 424)
Insurance service expenses	114	(122)	3 233	-	-	-	3 225
Incurred claims and other directly attributable expenses	-	(189)	3 186	-	-	-	2 997
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	47	-	-	-	47
Losses on onerous contracts and reversal of those losses	-	67	-	-	-	-	67
Insurance acquisition cash flows amortisation	114	-	-	-	-	-	114
Insurance acquisition cash flows recognised when incurred	-	-	-	-	-	-	-
Investment components	(1 324)	-	1 324	-	-	-	-
Insurance service result	(5 307)	(122)	4 557	-	-	-	(872)
Finance expenses from insurance contracts issued	661	208	186	-	-	-	1 055
Other changes	-	-	-	-	-	-	-
Total changes in the income statement	(4 646)	86	4 743	-	-	-	183
Other movements							
Foreign exchange rate differences	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-
Net closing balance	18 005	4 185	3 832	-	-	-	26 022
Closing insurance contract liabilities	21 348	3 295	3 039	-	-	-	27 682
Closing insurance contract assets	(3 343)	890	793	-	-	-	(1 660)
Net closing balance	18 005	4 185	3 832	-	-	-	26 022

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.5 Total Momentum Retail continued

	Liability for remaining coverage			Liability for incurred claims under the PAA		Assets for insurance acquisition cash flows under the PAA	Total Rm
	Excluding loss component Rm	Loss component Rm	Liability for incurred claims not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	PAA Rm	
30.06.2024							
Opening insurance contract liabilities	21 649	3 233	2 994	-	-	-	27 876
Opening insurance contract assets	(2 975)	866	799	-	-	-	(1 310)
Net opening balance	18 674	4 099	3 793	-	-	-	26 566
Cash flows							
Premiums received	9 654	-	-	-	-	-	9 654
Claims and other directly attributable expenses paid	-	-	(9 377)	-	-	-	(9 377)
Insurance acquisition cash flows	(1 522)	-	-	-	-	-	(1 522)
Net cash flows	8 132	-	(9 377)	-	-	-	(1 245)
Changes in the income statement							
Insurance revenue	(8 353)	-	-	-	-	-	(8 353)
Contracts under the fair value approach	(1 319)	-	-	-	-	-	(1 319)
Other contracts	(7 034)	-	-	-	-	-	(7 034)
Insurance service expenses	244	(498)	6 910	-	-	-	6 656
Incurred claims and other directly attributable expenses	-	(380)	6 668	-	-	-	6 288
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	242	-	-	-	242
Losses on onerous contracts and reversal of those losses	-	(118)	-	-	-	-	(118)
Insurance acquisition cash flows amortisation	244	-	-	-	-	-	244
Insurance acquisition cash flows recognised when incurred	-	-	-	-	-	-	-
Investment components	(2 615)	-	2 615	-	-	-	-
Insurance service result	(10 724)	(498)	9 525	-	-	-	(1 697)
Finance expenses from insurance contracts issued	2 340	468	329	-	-	-	3 137
Other changes	-	-	-	-	-	-	-
Total changes in the income statement	(8 384)	(30)	9 854	-	-	-	1 440
Other movements							
Foreign exchange rate differences	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-
Net closing balance	18 422	4 069	4 270	-	-	-	26 761
Closing insurance contract liabilities	21 727	3 246	3 226	-	-	-	28 199
Closing insurance contract assets	(3 305)	823	1 044	-	-	-	(1 438)
Net closing balance	18 422	4 069	4 270	-	-	-	26 761

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.6 Total Momentum Investments

	Liability for remaining coverage		Liability for incurred claims under the PAA			Assets for insurance acquisition cash flows under the PAA	Total Rm
	Excluding loss component Rm	Loss component Rm	Liability for incurred claims not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	PAA Rm	
31.12.2024							
Opening insurance contract liabilities	37 747	621	277	-	-	-	38 645
Opening insurance contract assets	-	-	-	-	-	-	-
Net opening balance	37 747	621	277	-	-	-	38 645
Cash flows							
Premiums received	3 925	-	-	-	-	-	3 925
Claims and other directly attributable expenses paid	-	-	(2 304)	-	-	-	(2 304)
Insurance acquisition cash flows	(91)	-	-	-	-	-	(91)
Net cash flows	3 834	-	(2 304)	-	-	-	1 530
Changes in the income statement							
Insurance revenue	(1 545)	-	-	-	-	-	(1 545)
Contracts under the fair value approach	(592)	-	-	-	-	-	(592)
Other contracts	(953)	-	-	-	-	-	(953)
Insurance service expenses	19	70	1 332	-	-	-	1 421
Incurred claims and other directly attributable expenses	-	(32)	1 345	-	-	-	1 313
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	(13)	-	-	-	(13)
Losses on onerous contracts and reversal of those losses	-	102	-	-	-	-	102
Insurance acquisition cash flows amortisation	19	-	-	-	-	-	19
Insurance acquisition cash flows recognised when incurred	-	-	-	-	-	-	-
Investment components	(973)	-	973	-	-	-	-
Insurance service result	(2 499)	70	2 305	-	-	-	(124)
Finance expenses from insurance contracts issued	4 628	71	2	-	-	-	4 701
Other changes	-	-	-	-	-	-	-
Total changes in the income statement	2 129	141	2 307	-	-	-	4 577
Other movements							
Foreign exchange rate differences	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-
Net closing balance	43 710	762	280	-	-	-	44 752
Closing insurance contract liabilities	43 710	762	280	-	-	-	44 752
Closing insurance contract assets	-	-	-	-	-	-	-
Net closing balance	43 710	762	280	-	-	-	44 752

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.6 Total Momentum Investments continued

	Liability for remaining coverage		Liability for incurred claims under the PAA		Assets for insurance acquisition cash flows under the PAA		Total Rm
	Excluding loss component Rm	Loss component Rm	Liability for incurred claims not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	PAA Rm	
Restated 31.12.2023¹							
Opening insurance contract liabilities	28 328	427	251	-	-	-	29 006
Opening insurance contract assets	-	-	-	-	-	-	-
Net opening balance	28 328	427	251	-	-	-	29 006
Cash flows							
Premiums received	4 418	-	-	-	-	-	4 418
Claims and other directly attributable expenses paid	-	-	(1 771)	-	-	-	(1 771)
Insurance acquisition cash flows	(92)	-	-	-	-	-	(92)
Net cash flows	4 326	-	(1 771)	-	-	-	2 555
Changes in the income statement							
Insurance revenue	(1 305)	-	-	-	-	-	(1 305)
Contracts under the fair value approach	(615)	-	-	-	-	-	(615)
Other contracts	(690)	-	-	-	-	-	(690)
Insurance service expenses	14	92	1 104	-	-	-	1 210
Incurred claims and other directly attributable expenses	-	(23)	1 085	-	-	-	1 062
Changes that relate to past service – adjustments to the liability for incurred claims	-	-	19	-	-	-	19
Losses on onerous contracts and reversal of those losses	-	115	-	-	-	-	115
Insurance acquisition cash flows amortisation	14	-	-	-	-	-	14
Insurance acquisition cash flows recognised when incurred	-	-	-	-	-	-	-
Investment components	(689)	-	689	-	-	-	-
Insurance service result	(1 980)	92	1 793	-	-	-	(95)
Finance expenses from insurance contracts issued	2 199	29	1	-	-	-	2 229
Other changes	-	-	-	-	-	-	-
Total changes in the income statement	219	121	1 794	-	-	-	2 134
Other movements							
Foreign exchange rate differences	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-
Net closing balance	32 873	548	274	-	-	-	33 695
Closing insurance contract liabilities	32 873	548	274	-	-	-	33 695
Closing insurance contract assets	-	-	-	-	-	-	-
Net closing balance	32 873	548	274	-	-	-	33 695

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.6 Total Momentum Investments continued

	Liability for remaining coverage		Liability for incurred claims under the PAA		Assets for insurance acquisition cash flows under the PAA		Total Rm
	Excluding loss component Rm	Loss component Rm	Liability for incurred claims not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	PAA Rm	
30.06.2024							
Opening insurance contract liabilities	28 328	427	251	-	-	-	29 006
Opening insurance contract assets	-	-	-	-	-	-	-
Net opening balance	28 328	427	251	-	-	-	29 006
Cash flows							
Premiums received	9 282	-	-	-	-	-	9 282
Claims and other directly attributable expenses paid	-	-	(3 811)	-	-	-	(3 811)
Insurance acquisition cash flows	(187)	-	-	-	-	-	(187)
Net cash flows	9 095	-	(3 811)	-	-	-	5 284
Changes in the income statement							
Insurance revenue	(2 744)	-	-	-	-	-	(2 744)
Contracts under the fair value approach	(1 230)	-	-	-	-	-	(1 230)
Other contracts	(1 514)	-	-	-	-	-	(1 514)
Insurance service expenses	30	126	2 329	-	-	-	2 485
Incurred claims and other directly attributable expenses	-	(51)	2 314	-	-	-	2 263
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	15	-	-	-	15
Losses on onerous contracts and reversal of those losses	-	177	-	-	-	-	177
Insurance acquisition cash flows amortisation	30	-	-	-	-	-	30
Insurance acquisition cash flows recognised when incurred	-	-	-	-	-	-	-
Investment components	(1 505)	-	1 505	-	-	-	-
Insurance service result	(4 219)	126	3 834	-	-	-	(259)
Finance expenses from insurance contracts issued	4 543	68	3	-	-	-	4 614
Other changes	-	-	-	-	-	-	-
Total changes in the income statement	324	194	3 837	-	-	-	4 355
Other movements							
Foreign exchange rate differences	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-
Net closing balance	37 747	621	277	-	-	-	38 645
Closing insurance contract liabilities	37 747	621	277	-	-	-	38 645
Closing insurance contract assets	-	-	-	-	-	-	-
Net closing balance	37 747	621	277	-	-	-	38 645

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.7 Total Metropolitan Life

	Liability for remaining coverage		Liability for incurred claims under the PAA			Assets for insurance acquisition cash flows under the PAA	Total Rm
	Excluding loss component Rm	Loss component Rm	Liability for incurred claims not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	PAA Rm	
31.12.2024							
Opening insurance contract liabilities	38 654	709	3 036	-	-	-	42 399
Opening insurance contract assets	(4 479)	1 037	316	-	-	-	(3 126)
Net opening balance	34 175	1 746	3 352	-	-	-	39 273
Cash flows							
Premiums received	4 268	-	-	-	-	-	4 268
Claims and other directly attributable expenses paid	-	-	(4 023)	-	-	-	(4 023)
Insurance acquisition cash flows	(856)	-	-	-	-	-	(856)
Net cash flows	3 412	-	(4 023)	-	-	-	(611)
Changes in the income statement							
Insurance revenue	(2 983)	-	-	-	-	-	(2 983)
Contracts under the fair value approach	(851)	-	-	-	-	-	(851)
Other contracts	(2 132)	-	-	-	-	-	(2 132)
Insurance service expenses	564	(82)	1 972	-	-	-	2 454
Incurred claims and other directly attributable expenses	-	(143)	2 055	-	-	-	1 912
Changes that relate to past service – adjustments to the liability for incurred claims	-	-	(83)	-	-	-	(83)
Losses on onerous contracts and reversal of those losses	-	61	-	-	-	-	61
Insurance acquisition cash flows amortisation	564	-	-	-	-	-	564
Insurance acquisition cash flows recognised when incurred	-	-	-	-	-	-	-
Investment components	(2 125)	-	2 125	-	-	-	-
Insurance service result	(4 544)	(82)	4 097	-	-	-	(529)
Finance expenses from insurance contracts issued	3 442	60	144	-	-	-	3 646
Other changes	-	-	-	-	-	-	-
Total changes in the income statement	(1 102)	(22)	4 241	-	-	-	3 117
Other movements							
Foreign exchange rate differences	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-
Net closing balance	36 485	1 724	3 570	-	-	-	41 779
Closing insurance contract liabilities	41 114	813	3 245	-	-	-	45 172
Closing insurance contract assets	(4 629)	911	325	-	-	-	(3 393)
Net closing balance	36 485	1 724	3 570	-	-	-	41 779

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.7 Total Metropolitan Life continued

	Liability for remaining coverage		Liability for incurred claims under the PAA		Assets for insurance acquisition cash flows under the PAA		Total Rm
	Excluding loss component Rm	Loss component Rm	Liability for incurred claims not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	PAA Rm	
Restated 31.12.2023¹							
Opening insurance contract liabilities	35 694	628	2 737	-	-	-	39 059
Opening insurance contract assets	(4 242)	1 085	252	-	-	-	(2 905)
Net opening balance	31 452	1 713	2 989	-	-	-	36 154
Cash flows							
Premiums received	4 254	-	-	-	-	-	4 254
Claims and other directly attributable expenses paid	-	-	(3 829)	-	-	-	(3 829)
Insurance acquisition cash flows	(898)	-	-	-	-	-	(898)
Net cash flows	3 356	-	(3 829)	-	-	-	(473)
Changes in the income statement							
Insurance revenue	(2 881)	-	-	-	-	-	(2 881)
Contracts under the fair value approach	(863)	-	-	-	-	-	(863)
Other contracts	(2 018)	-	-	-	-	-	(2 018)
Insurance service expenses	596	(7)	1 888	-	-	-	2 477
Incurred claims and other directly attributable expenses	-	(137)	1 963	-	-	-	1 826
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	(75)	-	-	-	(75)
Losses on onerous contracts and reversal of those losses	-	130	-	-	-	-	130
Insurance acquisition cash flows amortisation	596	-	-	-	-	-	596
Insurance acquisition cash flows recognised when incurred	-	-	-	-	-	-	-
Investment components	(1 991)	-	1 991	-	-	-	-
Insurance service result	(4 276)	(7)	3 879	-	-	-	(404)
Finance expenses from insurance contracts issued	1 901	76	115	-	-	-	2 092
Other changes	-	-	-	-	-	-	-
Total changes in the income statement	(2 375)	69	3 994	-	-	-	1 688
Other movements							
Foreign exchange rate differences	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-
Net closing balance	32 433	1 782	3 154	-	-	-	37 369
Closing insurance contract liabilities	36 886	657	2 884	-	-	-	40 427
Closing insurance contract assets	(4 453)	1 125	270	-	-	-	(3 058)
Net closing balance	32 433	1 782	3 154	-	-	-	37 369

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.7 Total Metropolitan Life continued

	Liability for remaining coverage		Liability for incurred claims under the PAA		Assets for insurance acquisition cash flows under the PAA		Total Rm
	Excluding loss component Rm	Loss component Rm	Liability for incurred claims not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	PAA Rm	
30.06.2024							
Opening insurance contract liabilities	35 694	628	2 737	-	-	-	39 059
Opening insurance contract assets	(4 242)	1 085	252	-	-	-	(2 905)
Net opening balance	31 452	1 713	2 989	-	-	-	36 154
Cash flows							
Premiums received	8 891	-	-	-	-	-	8 891
Claims and other directly attributable expenses paid	-	-	(7 612)	-	-	-	(7 612)
Insurance acquisition cash flows	(1 721)	-	-	-	-	-	(1 721)
Net cash flows	7 170	-	(7 612)	-	-	-	(442)
Changes in the income statement							
Insurance revenue	(6 201)	-	-	-	-	-	(6 201)
Contracts under the fair value approach	(1 704)	-	-	-	-	-	(1 704)
Other contracts	(4 497)	-	-	-	-	-	(4 497)
Insurance service expenses	1 582	(115)	3 786	-	-	-	5 253
Incurred claims and other directly attributable expenses	-	(270)	3 914	-	-	-	3 644
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	(128)	-	-	-	(128)
Losses on onerous contracts and reversal of those losses	-	155	-	-	-	-	155
Insurance acquisition cash flows amortisation	1 582	-	-	-	-	-	1 582
Insurance acquisition cash flows recognised when incurred	-	-	-	-	-	-	-
Investment components	(3 961)	-	3 961	-	-	-	-
Insurance service result	(8 580)	(115)	7 747	-	-	-	(948)
Finance expenses from insurance contracts issued	4 133	148	228	-	-	-	4 509
Other changes	-	-	-	-	-	-	-
Total changes in the income statement	(4 447)	33	7 975	-	-	-	3 561
Other movements							
Foreign exchange rate differences	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-
Net closing balance	34 175	1 746	3 352	-	-	-	39 273
Closing insurance contract liabilities	38 654	709	3 036	-	-	-	42 399
Closing insurance contract assets	(4 479)	1 037	316	-	-	-	(3 126)
Net closing balance	34 175	1 746	3 352	-	-	-	39 273

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.8 Total Momentum Corporate

	Liability for remaining coverage		Liability for incurred claims under the PAA			Assets for insurance acquisition cash flows under the PAA	Total Rm
	Excluding loss component Rm	Loss component Rm	Liability for incurred claims not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	PAA Rm	
31.12.2024							
Opening insurance contract liabilities	17 833	459	144	10 768	256	-	29 460
Opening insurance contract assets	-	-	-	-	-	-	-
Net opening balance	17 833	459	144	10 768	256	-	29 460
Cash flows							
Premiums received	3 463	-	-	-	-	-	3 463
Claims and other directly attributable expenses paid	-	-	(1 265)	(2 312)	-	-	(3 577)
Insurance acquisition cash flows	(29)	-	-	(71)	-	-	(100)
Net cash flows	3 434	-	(1 265)	(2 383)	-	-	(214)
Changes in the income statement							
Insurance revenue	(3 920)	-	-	-	-	-	(3 920)
Contracts under the fair value approach	(292)	-	-	-	-	-	(292)
Other contracts	(3 628)	-	-	-	-	-	(3 628)
Insurance service expenses	17	9	1 170	1 845	(13)	-	3 028
Incurred claims and other directly attributable expenses	-	(89)	1 175	2 607	35	-	3 728
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	(5)	(833)	(48)	-	(886)
Losses on onerous contracts and reversal of those losses	-	98	-	-	-	-	98
Insurance acquisition cash flows amortisation	17	-	-	-	-	-	17
Insurance acquisition cash flows recognised when incurred	-	-	-	71	-	-	71
Investment components	(58)	-	58	-	-	-	-
Insurance service result	(3 961)	9	1 228	1 845	(13)	-	(892)
Finance expenses from insurance contracts issued	1 612	31	6	685	19	-	2 353
Other changes	-	-	-	-	-	-	-
Total changes in the income statement	(2 349)	40	1 234	2 530	6	-	1 461
Other movements							
Foreign exchange rate differences	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-
Net closing balance	18 918	499	113	10 915	262	-	30 707
Closing insurance contract liabilities	18 918	499	113	10 915	262	-	30 707
Closing insurance contract assets	-	-	-	-	-	-	-
Net closing balance	18 918	499	113	10 915	262	-	30 707

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.8 Total Momentum Corporate continued

	Liability for remaining coverage		Liability for incurred claims under the PAA		Assets for insurance acquisition cash flows under the PAA		Total Rm
	Excluding loss component Rm	Loss component Rm	Liability for incurred claims not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	PAA Rm	
Restated 31.12.2023¹							
Opening insurance contract liabilities	17 523	388	98	10 158	243	-	28 410
Opening insurance contract assets	-	-	-	-	-	-	-
Net opening balance	17 523	388	98	10 158	243	-	28 410
Cash flows							
Premiums received	3 412	-	-	-	-	-	3 412
Claims and other directly attributable expenses paid	-	-	(1 172)	(2 090)	-	-	(3 262)
Insurance acquisition cash flows	(27)	-	-	(71)	-	-	(98)
Net cash flows	3 385	-	(1 172)	(2 161)	-	-	52
Changes in the income statement							
Insurance revenue	(3 979)	-	-	-	-	-	(3 979)
Contracts under the fair value approach	(289)	-	-	-	-	-	(289)
Other contracts	(3 690)	-	-	-	-	-	(3 690)
Insurance service expenses	17	20	1 110	2 032	-	-	3 179
Incurred claims and other directly attributable expenses	-	(78)	1 112	2 511	17	-	3 562
Changes that relate to past service – adjustments to the liability for incurred claims	-	-	(2)	(550)	(17)	-	(569)
Losses on onerous contracts and reversal of those losses	-	98	-	-	-	-	98
Insurance acquisition cash flows amortisation	17	-	-	-	-	-	17
Insurance acquisition cash flows recognised when incurred	-	-	-	71	-	-	71
Investment components	(62)	-	62	-	-	-	-
Insurance service result	(4 024)	20	1 172	2 032	-	-	(800)
Finance expenses from insurance contracts issued	1 030	20	5	533	11	-	1 599
Other changes	-	-	-	-	-	-	-
Total changes in the income statement	(2 994)	40	1 177	2 565	11	-	799
Other movements							
Foreign exchange rate differences	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-
Net closing balance	17 914	428	103	10 562	254	-	29 261
Closing insurance contract liabilities	17 914	428	103	10 562	254	-	29 261
Closing insurance contract assets	-	-	-	-	-	-	-
Net closing balance	17 914	428	103	10 562	254	-	29 261

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.8 Total Momentum Corporate continued

	Liability for remaining coverage			Liability for incurred claims under the PAA		Assets for insurance acquisition cash flows under the PAA	Total Rm
	Excluding loss component Rm	Loss component Rm	Liability for incurred claims not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm		
30.06.2024							
Opening insurance contract liabilities	17 523	388	98	10 158	243	-	28 410
Opening insurance contract assets	-	-	-	-	-	-	-
Net opening balance	17 523	388	98	10 158	243	-	28 410
Cash flows							
Premiums received	6 391	-	-	-	-	-	6 391
Claims and other directly attributable expenses paid	-	-	(2 268)	(4 245)	-	-	(6 513)
Insurance acquisition cash flows	(53)	-	-	(139)	-	-	(192)
Net cash flows	6 338	-	(2 268)	(4 384)	-	-	(314)
Changes in the income statement							
Insurance revenue	(7 884)	-	-	-	-	-	(7 884)
Contracts under the fair value approach	(586)	-	-	-	-	-	(586)
Other contracts	(7 298)	-	-	-	-	-	(7 298)
Insurance service expenses	31	29	2 184	3 983	(16)	-	6 211
Incurred claims and other directly attributable expenses	-	(160)	2 174	4 633	56	-	6 703
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	10	(789)	(72)	-	(851)
Losses on onerous contracts and reversal of those losses	-	189	-	-	-	-	189
Insurance acquisition cash flows amortisation	31	-	-	-	-	-	31
Insurance acquisition cash flows recognised when incurred	-	-	-	139	-	-	139
Investment components	(121)	-	121	-	-	-	-
Insurance service result	(7 974)	29	2 305	3 983	(16)	-	(1 673)
Finance expenses from insurance contracts issued	1 946	42	9	1 011	29	-	3 037
Other changes	-	-	-	-	-	-	-
Total changes in the income statement	(6 028)	71	2 314	4 994	13	-	1 364
Other movements							
Foreign exchange rate differences	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-
Net closing balance	17 833	459	144	10 768	256	-	29 460
Closing insurance contract liabilities	17 833	459	144	10 768	256	-	29 460
Closing insurance contract assets	-	-	-	-	-	-	-
Net closing balance	17 833	459	144	10 768	256	-	29 460

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.9 Total Momentum Metropolitan Health

	Liability for remaining coverage		Liability for incurred claims under the PAA			Assets for insurance acquisition cash flows under the PAA	Total Rm
	Excluding loss component Rm	Loss component Rm	Liability for incurred claims not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	PAA Rm	
31.12.2024							
Opening insurance contract liabilities	(27)	-	-	69	2	-	44
Opening insurance contract assets	(63)	-	-	-	-	-	(63)
Net opening balance	(90)	-	-	69	2	-	(19)
Cash flows							
Premiums received	777	-	-	-	-	-	777
Claims and other directly attributable expenses paid	-	-	-	(577)	-	-	(577)
Insurance acquisition cash flows	-	-	-	(59)	-	-	(59)
Net cash flows	777	-	-	(636)	-	-	141
Changes in the income statement							
Insurance revenue	(798)	-	-	-	-	-	(798)
Contracts under the fair value approach	-	-	-	-	-	-	-
Other contracts	(798)	-	-	-	-	-	(798)
Insurance service expenses	-	-	-	646	-	-	646
Incurred claims and other directly attributable expenses	-	-	-	576	2	-	578
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	-	11	(2)	-	9
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-
Insurance acquisition cash flows amortisation	-	-	-	-	-	-	-
Insurance acquisition cash flows recognised when incurred	-	-	-	59	-	-	59
Investment components	-	-	-	-	-	-	-
Insurance service result	(798)	-	-	646	-	-	(152)
Finance expenses from insurance contracts issued	-	-	-	2	-	-	2
Other changes	-	-	-	-	-	-	-
Total changes in the income statement	(798)	-	-	648	-	-	(150)
Other movements							
Foreign exchange rate differences	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-
Net closing balance	(111)	-	-	81	2	-	(28)
Closing insurance contract liabilities	(35)	-	-	81	2	-	48
Closing insurance contract assets	(76)	-	-	-	-	-	(76)
Net closing balance	(111)	-	-	81	2	-	(28)

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.9 Total Momentum Metropolitan Health continued

	Liability for remaining coverage		Liability for incurred claims under the PAA		Assets for insurance acquisition cash flows under the PAA		Total Rm
	Excluding loss component Rm	Loss component Rm	Liability for incurred claims not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	PAA Rm	
Restated 31.12.2023¹							
Opening insurance contract liabilities	(25)	-	-	64	1	-	40
Opening insurance contract assets	(60)	-	-	-	-	-	(60)
Net opening balance	(85)	-	-	64	1	-	(20)
Cash flows							
Premiums received	668	-	-	-	-	-	668
Claims and other directly attributable expenses paid	-	-	-	(505)	-	-	(505)
Insurance acquisition cash flows	-	-	-	(49)	-	-	(49)
Net cash flows	668	-	-	(554)	-	-	114
Changes in the income statement							
Insurance revenue	(685)	-	-	-	-	-	(685)
Contracts under the fair value approach	-	-	-	-	-	-	-
Other contracts	(685)	-	-	-	-	-	(685)
Insurance service expenses	-	-	-	556	-	-	556
Incurred claims and other directly attributable expenses	-	-	-	521	1	-	522
Changes that relate to past service – adjustments to the liability for incurred claims	-	-	-	(14)	(1)	-	(15)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-
Insurance acquisition cash flows amortisation	-	-	-	-	-	-	-
Insurance acquisition cash flows recognised when incurred	-	-	-	49	-	-	49
Investment components	-	-	-	-	-	-	-
Insurance service result	(685)	-	-	556	-	-	(129)
Finance expenses from insurance contracts issued	-	-	-	1	-	-	1
Other changes	-	-	-	-	-	-	-
Total changes in the income statement	(685)	-	-	557	-	-	(128)
Other movements							
Foreign exchange rate differences	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-
Net closing balance	(102)	-	-	67	1	-	(34)
Closing insurance contract liabilities	(29)	-	-	67	1	-	39
Closing insurance contract assets	(73)	-	-	-	-	-	(73)
Net closing balance	(102)	-	-	67	1	-	(34)

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.9 Total Momentum Metropolitan Health continued

	Liability for remaining coverage		Liability for incurred claims under the PAA		Assets for insurance acquisition cash flows under the PAA		Total Rm
	Excluding loss component Rm	Loss component Rm	Liability for incurred claims not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	PAA Rm	
30.06.2024							
Opening insurance contract liabilities	(25)	-	-	64	1	-	40
Opening insurance contract assets	(60)	-	-	-	-	-	(60)
Net opening balance	(85)	-	-	64	1	-	(20)
Cash flows							
Premiums received	1 435	-	-	-	-	-	1 435
Claims and other directly attributable expenses paid	-	-	-	(1 074)	-	-	(1 074)
Insurance acquisition cash flows	-	-	-	(104)	-	-	(104)
Net cash flows	1 435	-	-	(1 178)	-	-	257
Changes in the income statement							
Insurance revenue	(1 440)	-	-	-	-	-	(1 440)
Contracts under the fair value approach	-	-	-	-	-	-	-
Other contracts	(1 440)	-	-	-	-	-	(1 440)
Insurance service expenses	-	-	-	1 181	1	-	1 182
Incurred claims and other directly attributable expenses	-	-	-	1 062	2	-	1 064
Changes that relate to past service – adjustments to the liability for incurred claims	-	-	-	15	(1)	-	14
Losses on onerous contracts and reversal of those losses	-	-	-	-	-	-	-
Insurance acquisition cash flows amortisation	-	-	-	-	-	-	-
Insurance acquisition cash flows recognised when incurred	-	-	-	104	-	-	104
Investment components	-	-	-	-	-	-	-
Insurance service result	(1 440)	-	-	1 181	1	-	(258)
Finance expenses from insurance contracts issued	-	-	-	2	-	-	2
Other changes	-	-	-	-	-	-	-
Total changes in the income statement	(1 440)	-	-	1 183	1	-	(256)
Other movements							
Foreign exchange rate differences	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-
Net closing balance	(90)	-	-	69	2	-	(19)
Closing insurance contract liabilities	(27)	-	-	69	2	-	44
Closing insurance contract assets	(63)	-	-	-	-	-	(63)
Net closing balance	(90)	-	-	69	2	-	(19)

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.10 Total Guardrisk

	Liability for remaining coverage		Liability for incurred claims under the PAA			Assets for insurance acquisition cash flows under the PAA	Total Rm
	Excluding loss component Rm	Loss component Rm	Liability for incurred claims not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	PAA Rm	
31.12.2024							
Opening insurance contract liabilities	10 191	54	11	3 299	275	-	13 830
Opening insurance contract assets	(6 901)	252	205	-	-	-	(6 444)
Net opening balance	3 290	306	216	3 299	275	-	7 386
Cash flows							
Premiums received	15 816	-	-	-	-	-	15 816
Claims and other directly attributable expenses paid	-	-	(1 285)	(7 956)	-	-	(9 241)
Insurance acquisition cash flows	(2 405)	-	-	-	-	-	(2 405)
Net cash flows	13 411	-	(1 285)	(7 956)	-	-	4 170
Changes in the income statement							
Insurance revenue	(12 344)	-	-	-	-	-	(12 344)
Contracts under the fair value approach	55	-	-	-	-	-	55
Other contracts	(12 399)	-	-	-	-	-	(12 399)
Insurance service expenses	1 637	189	1 301	5 754	(25)	-	8 856
Incurred claims and other directly attributable expenses	-	(12)	1 285	5 019	51	-	6 343
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	16	735	(76)	-	675
Losses on onerous contracts and reversal of those losses	-	201	-	-	-	-	201
Insurance acquisition cash flows amortisation	1 637	-	-	-	-	-	1 637
Insurance acquisition cash flows recognised when incurred	-	-	-	-	-	-	-
Investment components	(2 206)	-	-	2 188	18	-	-
Insurance service result	(12 913)	189	1 301	7 942	(7)	-	(3 488)
Finance (income)/expenses from insurance contracts issued	(923)	8	-	90	7	-	(818)
Other changes	(32)	-	-	(9)	3	-	(38)
Total changes in the income statement	(13 868)	197	1 301	8 023	3	-	(4 344)
Other movements	4	10	-	5	3	-	22
Foreign exchange rate differences	4	10	-	5	3	-	22
Other movements	-	-	-	-	-	-	-
Net closing balance	2 837	513	232	3 371	281	-	7 234
Closing insurance contract liabilities	10 877	197	20	3 371	281	-	14 746
Closing insurance contract assets	(8 040)	316	212	-	-	-	(7 512)
Net closing balance	2 837	513	232	3 371	281	-	7 234

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.10 Total Guardrisk continued

	Liability for remaining coverage		Liability for incurred claims under the PAA		Assets for insurance acquisition cash flows under the PAA		Total Rm
	Excluding loss component Rm	Loss component Rm	Liability for incurred claims not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	PAA Rm	
Restated 31.12.2023¹							
Opening insurance contract liabilities	9 067	44	71	5 532	502	-	15 216
Opening insurance contract assets	(5 373)	157	180	-	-	-	(5 036)
Net opening balance	3 694	201	251	5 532	502	-	10 180
Cash flows							
Premiums received	15 072	-	-	-	-	-	15 072
Claims and other directly attributable expenses paid	-	-	(850)	(8 597)	-	-	(9 447)
Insurance acquisition cash flows	(2 224)	-	-	-	-	-	(2 224)
Net cash flows	12 848	-	(850)	(8 597)	-	-	3 401
Changes in the income statement							
Insurance revenue	(13 026)	-	-	-	-	-	(13 026)
Contracts under the fair value approach	184	-	-	-	-	-	184
Other contracts	(13 210)	-	-	-	-	-	(13 210)
Insurance service expenses	1 532	31	803	5 815	(160)	-	8 021
Incurred claims and other directly attributable expenses	-	(35)	791	6 014	(53)	-	6 717
Changes that relate to past service – adjustments to the liability for incurred claims	-	-	12	(199)	(107)	-	(294)
Losses on onerous contracts and reversal of those losses	-	66	-	-	-	-	66
Insurance acquisition cash flows amortisation	1 532	-	-	-	-	-	1 532
Insurance acquisition cash flows recognised when incurred	-	-	-	-	-	-	-
Investment components	(1 150)	-	-	1 145	5	-	-
Insurance service result	(12 644)	31	803	6 960	(155)	-	(5 005)
Finance (income)/expenses from insurance contracts issued	(6)	23	-	106	9	-	132
Other changes	-	-	-	-	-	-	-
Total changes in the income statement	(12 650)	54	803	7 066	(146)	-	(4 873)
Other movements	(4)	(1)	-	-	-	-	(5)
Foreign exchange rate differences	(4)	(1)	-	(2)	-	-	(7)
Other movements	-	-	-	2	-	-	2
Net closing balance	3 888	254	204	4 001	356	-	8 703
Closing insurance contract liabilities	10 026	48	11	4 001	356	-	14 442
Closing insurance contract assets	(6 138)	206	193	-	-	-	(5 739)
Net closing balance	3 888	254	204	4 001	356	-	8 703

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.10 Total Guardrisk continued

	Liability for remaining coverage		Liability for incurred claims not under the PAA Rm	Liability for incurred claims under the PAA		Assets for insurance acquisition cash flows under the PAA Rm	Total Rm
	Excluding loss component Rm	Loss component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm		
30.06.2024							
Opening insurance contract liabilities	9 067	44	71	5 532	502	-	15 216
Opening insurance contract assets	(5 373)	157	180	-	-	-	(5 036)
Net opening balance	3 694	201	251	5 532	502	-	10 180
Cash flows							
Premiums received	29 669	-	-	-	-	-	29 669
Claims and other directly attributable expenses paid	-	-	(1 763)	(16 443)	-	-	(18 206)
Insurance acquisition cash flows	(4 172)	-	-	-	-	-	(4 172)
Net cash flows	25 497	-	(1 763)	(16 443)	-	-	7 291
Changes in the income statement							
Insurance revenue	(25 709)	-	-	-	-	-	(25 709)
Contracts under the fair value approach	368	-	-	-	-	-	368
Other contracts	(26 077)	-	-	-	-	-	(26 077)
Insurance service expenses	2 981	61	1 735	10 853	(242)	-	15 388
Incurred claims and other directly attributable expenses	-	(67)	1 704	9 169	(130)	-	10 676
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	31	1 684	(112)	-	1 603
Losses on onerous contracts and reversal of those losses	-	128	-	-	-	-	128
Insurance acquisition cash flows amortisation	2 981	-	-	-	-	-	2 981
Insurance acquisition cash flows recognised when incurred	-	-	-	-	-	-	-
Investment components	(3 190)	-	-	3 188	2	-	-
Insurance service result	(25 918)	61	1 735	14 041	(240)	-	(10 321)
Finance expenses/(income) from insurance contracts issued	92	47	(7)	181	15	-	328
Other changes	(24)	-	-	-	-	-	(24)
Total changes in the income statement	(25 850)	108	1 728	14 222	(225)	-	(10 017)
Other movements	(51)	(3)	-	(12)	(2)	-	(68)
Elimination of intercompany following business combination ¹	(56)	-	-	-	-	-	(56)
Foreign exchange rate differences	(6)	(3)	-	(9)	(2)	-	(20)
Other movements	11	-	-	(3)	-	-	8
Net closing balance	3 290	306	216	3 299	275	-	7 386
Closing insurance contract liabilities	10 191	54	11	3 299	275	-	13 830
Closing insurance contract assets	(6 901)	252	205	-	-	-	(6 444)
Net closing balance	3 290	306	216	3 299	275	-	7 386

¹ The acquisition of Zestlife in the current year resulted in the elimination of existing contracts classified as intercompany following the consolidation of the entity.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.11 Total Momentum Insure

	Liability for remaining coverage		Liability for incurred claims under the PAA			Assets for insurance acquisition cash flows under the PAA	Total Rm
	Excluding loss component Rm	Loss component Rm	Liability for incurred claims not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	PAA Rm	
31.12.2024							
Opening insurance contract liabilities	77	-	-	832	20	-	929
Opening insurance contract assets	(2)	-	-	-	-	(28)	(30)
Net opening balance	75	-	-	832	20	(28)	899
Cash flows							
Premiums received	1 663	-	-	-	-	-	1 663
Claims and other directly attributable expenses paid	-	-	-	(1 192)	-	-	(1 192)
Insurance acquisition cash flows	(144)	-	-	-	-	(22)	(166)
Net cash flows	1 519	-	-	(1 192)	-	(22)	305
Changes in the income statement							
Insurance revenue	(1 653)	-	-	-	-	-	(1 653)
Contracts under the fair value approach	-	-	-	-	-	-	-
Other contracts	(1 653)	-	-	-	-	-	(1 653)
Insurance service expenses	160	-	-	1 103	(7)	-	1 256
Incurred claims and other directly attributable expenses	-	(7)	-	834	(6)	-	821
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	-	269	(1)	-	268
Losses on onerous contracts and reversal of those losses	-	7	-	-	-	-	7
Insurance acquisition cash flows amortisation	160	-	-	-	-	-	160
Insurance acquisition cash flows recognised when incurred	-	-	-	-	-	-	-
Investment components	-	-	-	-	-	-	-
Insurance service result	(1 493)	-	-	1 103	(7)	-	(397)
Finance expenses from insurance contracts issued	-	-	-	1	-	-	1
Other changes	-	-	-	-	-	-	-
Total changes in the income statement	(1 493)	-	-	1 104	(7)	-	(396)
Other movements	(20)	-	-	-	-	22	2
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	(22)	-	-	-	-	22	-
Foreign exchange rate differences	-	-	-	-	-	-	-
Other movements	2	-	-	-	-	-	2
Net closing balance	81	-	-	744	13	(28)	810
Closing insurance contract liabilities	81	-	-	744	13	-	838
Closing insurance contract assets	-	-	-	-	-	(28)	(28)
Net closing balance	81	-	-	744	13	(28)	810

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.11 Total Momentum Insure continued

	Liability for remaining coverage		Liability for incurred claims not under the PAA Rm	Liability for incurred claims under the PAA		Assets for insurance acquisition cash flows under the PAA Rm	Total Rm
	Excluding loss component Rm	Loss component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm		
Restated 31.12.2023¹							
Opening insurance contract liabilities	88	-	-	949	11	-	1 048
Opening insurance contract assets	(1)	-	-	-	-	(27)	(28)
Net opening balance	87	-	-	949	11	(27)	1 020
Cash flows							
Premiums received	1 625	-	-	-	-	-	1 625
Claims and other directly attributable expenses paid	-	-	-	(1 417)	-	-	(1 417)
Insurance acquisition cash flows	(130)	-	-	-	-	(29)	(159)
Net cash flows	1 495	-	-	(1 417)	-	(29)	49
Changes in the income statement							
Insurance revenue	(1 641)	-	-	-	-	-	(1 641)
Contracts under the fair value approach	-	-	-	-	-	-	-
Other contracts	(1 641)	-	-	-	-	-	(1 641)
Insurance service expenses	157	1	-	1 375	7	-	1 540
Incurred claims and other directly attributable expenses	-	(82)	-	1 368	-	-	1 286
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	-	7	7	-	14
Losses on onerous contracts and reversal of those losses	-	83	-	-	-	-	83
Insurance acquisition cash flows amortisation	157	-	-	-	-	-	157
Insurance acquisition cash flows recognised when incurred	-	-	-	-	-	-	-
Investment components	-	-	-	-	-	-	-
Insurance service result	(1 484)	1	-	1 375	7	-	(101)
Finance expenses from insurance contracts issued	-	-	-	3	-	-	3
Other changes	-	-	-	-	-	-	-
Total changes in the income statement	(1 484)	1	-	1 378	7	-	(98)
Other movements	(28)	-	-	(2)	-	27	(3)
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	(27)	-	-	-	-	27	-
Foreign exchange rate differences	-	-	-	-	-	-	-
Other movements	(1)	-	-	(2)	-	-	(3)
Net closing balance	70	1	-	908	18	(29)	968
Closing insurance contract liabilities	70	1	-	908	18	-	997
Closing insurance contract assets	-	-	-	-	-	(29)	(29)
Net closing balance	70	1	-	908	18	(29)	968

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.11 Total Momentum Insure continued

	Liability for remaining coverage		Liability for incurred claims under the PAA		Assets for insurance acquisition cash flows under the PAA		Total Rm
	Excluding loss component Rm	Loss component Rm	Liability for incurred claims not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	PAA Rm	
30.06.2024							
Opening insurance contract liabilities	88	-	-	949	11	-	1 048
Opening insurance contract assets	(1)	-	-	-	-	(27)	(28)
Net opening balance	87	-	-	949	11	(27)	1 020
Cash flows							
Premiums received	3 260	-	-	-	-	-	3 260
Claims and other directly attributable expenses paid	-	-	-	(2 743)	-	-	(2 743)
Insurance acquisition cash flows	(294)	-	-	-	-	(28)	(322)
Net cash flows	2 966	-	-	(2 743)	-	(28)	195
Changes in the income statement							
Insurance revenue	(3 272)	-	-	-	-	-	(3 272)
Contracts under the fair value approach	-	-	-	-	-	-	-
Other contracts	(3 272)	-	-	-	-	-	(3 272)
Insurance service expenses	323	-	-	2 622	9	-	2 954
Incurred claims and other directly attributable expenses	-	(35)	-	2 621	(2)	-	2 584
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	-	1	11	-	12
Losses on onerous contracts and reversal of those losses	-	35	-	-	-	-	35
Insurance acquisition cash flows amortisation	323	-	-	-	-	-	323
Insurance acquisition cash flows recognised when incurred	-	-	-	-	-	-	-
Investment components	-	-	-	-	-	-	-
Insurance service result	(2 949)	-	-	2 622	9	-	(318)
Finance expenses from insurance contracts issued	-	-	-	4	-	-	4
Other changes	-	-	-	-	-	-	-
Total changes in the income statement	(2 949)	-	-	2 626	9	-	(314)
Other movements	(29)	-	-	-	-	27	(2)
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	(27)	-	-	-	-	27	-
Foreign exchange rate differences	-	-	-	-	-	-	-
Other movements	(2)	-	-	-	-	-	(2)
Net closing balance	75	-	-	832	20	(28)	899
Closing insurance contract liabilities	77	-	-	832	20	-	929
Closing insurance contract assets	(2)	-	-	-	-	(28)	(30)
Net closing balance	75	-	-	832	20	(28)	899

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.12 Total Momentum Metropolitan Africa

	Liability for remaining coverage		Liability for incurred claims under the PAA			Assets for insurance acquisition cash flows under the PAA	Total Rm
	Excluding loss component Rm	Loss component Rm	Liability for incurred claims not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	PAA Rm	
31.12.2024							
Opening insurance contract liabilities	12 176	975	527	526	21	-	14 225
Opening insurance contract assets	(370)	138	11	(7)	-	-	(228)
Net opening balance	11 806	1 113	538	519	21	-	13 997
Cash flows							
Premiums received	2 415	-	-	-	-	-	2 415
Claims and other directly attributable expenses paid	-	-	(1 217)	(732)	-	-	(1 949)
Insurance acquisition cash flows	(317)	-	-	(73)	-	-	(390)
Net cash flows	2 098	-	(1 217)	(805)	-	-	76
Changes in the income statement							
Insurance revenue	(1 653)	-	-	-	-	-	(1 653)
Contracts under the fair value approach	(227)	-	-	-	-	-	(227)
Other contracts	(1 426)	-	-	-	-	-	(1 426)
Insurance service expenses	121	113	568	670	(2)	-	1 470
Incurred claims and other directly attributable expenses	-	(120)	570	578	3	-	1 031
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	(2)	19	(5)	-	12
Losses on onerous contracts and reversal of those losses	-	233	-	-	-	-	233
Insurance acquisition cash flows amortisation	121	-	-	-	-	-	121
Insurance acquisition cash flows recognised when incurred	-	-	-	73	-	-	73
Investment components	(772)	-	679	93	-	-	-
Insurance service result	(2 304)	113	1 247	763	(2)	-	(183)
Finance expenses from insurance contracts issued	808	40	6	11	-	-	865
Other changes	-	-	-	-	-	-	-
Total changes in the income statement	(1 496)	153	1 253	774	(2)	-	682
Other movements	32	11	-	28	-	-	71
Foreign exchange rate differences	32	11	-	4	-	-	47
Other movements	-	-	-	24	-	-	24
Net closing balance	12 440	1 277	574	516	19	-	14 826
Closing insurance contract liabilities	13 007	1 106	558	410	16	-	15 097
Closing insurance contract assets	(567)	171	16	106	3	-	(271)
Net closing balance	12 440	1 277	574	516	19	-	14 826

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.12 Total Momentum Metropolitan Africa continued

	Liability for remaining coverage		Liability for incurred claims under the PAA		Assets for insurance acquisition cash flows under the PAA		Total Rm
	Excluding loss component Rm	Loss component Rm	Liability for incurred claims not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	PAA Rm	
Restated 31.12.2023¹							
Opening insurance contract liabilities	10 166	771	492	527	20	-	11 976
Opening insurance contract assets	(310)	131	23	-	-	-	(156)
Net opening balance	9 856	902	515	527	20	-	11 820
Cash flows							
Premiums received	2 316	-	-	-	-	-	2 316
Claims and other directly attributable expenses paid	-	-	(1 019)	(823)	-	-	(1 842)
Insurance acquisition cash flows	(271)	-	-	(78)	-	-	(349)
Net cash flows	2 045	-	(1 019)	(901)	-	-	125
Changes in the income statement							
Insurance revenue	(1 605)	-	-	-	-	-	(1 605)
Contracts under the fair value approach	(263)	-	-	-	-	-	(263)
Other contracts	(1 342)	-	-	-	-	-	(1 342)
Insurance service expenses	119	60	445	772	-	-	1 396
Incurred claims and other directly attributable expenses	-	(124)	446	707	3	-	1 032
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	(1)	(13)	(3)	-	(17)
Losses on onerous contracts and reversal of those losses	-	184	-	-	-	-	184
Insurance acquisition cash flows amortisation	119	-	-	-	-	-	119
Insurance acquisition cash flows recognised when incurred	-	-	-	78	-	-	78
Investment components	(643)	-	570	73	-	-	-
Insurance service result	(2 129)	60	1 015	845	-	-	(209)
Finance expenses from insurance contracts issued	668	36	6	13	2	-	725
Other changes	-	-	-	-	-	-	-
Total changes in the income statement	(1 461)	96	1 021	858	2	-	516
Other movements	(90)	(8)	1	(6)	-	-	(103)
Foreign exchange rate differences	(90)	(8)	1	(6)	-	-	(103)
Other movements	-	-	-	-	-	-	-
Net closing balance	10 350	990	518	478	22	-	12 358
Closing insurance contract liabilities	10 706	855	483	478	22	-	12 544
Closing insurance contract assets	(356)	135	35	-	-	-	(186)
Net closing balance	10 350	990	518	478	22	-	12 358

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

15 INSURANCE CONTRACTS CONTINUED

15.1 Reconciliation of liability for remaining coverage and the liability for incurred claims components of insurance contract balances continued

15.1.12 Total Momentum Metropolitan Africa continued

	Liability for remaining coverage		Liability for incurred claims under the PAA			Assets for insurance acquisition cash flows under the PAA	Total Rm
	Excluding loss component Rm	Loss component Rm	Liability for incurred claims not under the PAA Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	PAA Rm	
30.06.2024							
Opening insurance contract liabilities	10 166	771	492	527	20	-	11 976
Opening insurance contract assets	(310)	131	23	-	-	-	(156)
Net opening balance	9 856	902	515	527	20	-	11 820
Cash flows							
Premiums received	4 658	-	-	-	-	-	4 658
Claims and other directly attributable expenses paid	-	-	(2 058)	(1 638)	-	-	(3 696)
Insurance acquisition cash flows	(545)	-	-	(156)	-	-	(701)
Net cash flows	4 113	-	(2 058)	(1 794)	-	-	261
Changes in the income statement							
Insurance revenue	(3 278)	-	-	-	-	-	(3 278)
Contracts under the fair value approach	(427)	-	-	-	-	-	(427)
Other contracts	(2 851)	-	-	-	-	-	(2 851)
Insurance service expenses	323	161	942	1 563	1	-	2 990
Incurred claims and other directly attributable expenses	-	(185)	933	1 343	5	-	2 096
Changes that relate to past service - adjustments to the liability for incurred claims	-	-	9	64	(4)	-	69
Losses on onerous contracts and reversal of those losses	-	346	-	-	-	-	346
Insurance acquisition cash flows amortisation	323	-	-	-	-	-	323
Insurance acquisition cash flows recognised when incurred	-	-	-	156	-	-	156
Investment components	(1 345)	-	1 131	214	-	-	-
Insurance service result	(4 300)	161	2 073	1 777	1	-	(288)
Finance expenses from insurance contracts issued	1 437	73	8	22	1	-	1 541
Other changes	-	-	-	-	-	-	-
Total changes in the income statement	(2 863)	234	2 081	1 799	2	-	1 253
Other movements	700	(23)	-	(13)	(1)	-	663
Foreign exchange rate differences	(211)	(23)	-	(13)	(1)	-	(248)
Other movements ¹	911	-	-	-	-	-	911
Net closing balance	11 806	1 113	538	519	21	-	13 997
Closing insurance contract liabilities	12 176	975	527	526	21	-	14 225
Closing insurance contract assets	(370)	138	11	(7)	-	-	(228)
Net closing balance	11 806	1 113	538	519	21	-	13 997

¹ Recognition of insurance contracts due to amended features on existing contracts.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances¹

The tables that follow disclose the roll-forward of the net asset or liability for insurance contracts issued, showing estimates of the present value of future cash flows, risk adjustments for non-financial risk and contractual service margin (CSM).

15.2.1 Total reconciliation

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
31.12.2024					
Opening insurance contract liabilities	126 363	2 203	3 923	8 497	140 986
Opening insurance contract assets	(26 323)	3 435	190	11 473	(11 225)
Net opening balance	100 040	5 638	4 113	19 970	129 761
Cash flows					
Premiums received	17 381	-	-	-	17 381
Claims and other directly attributable expenses paid	(15 018)	-	-	-	(15 018)
Insurance acquisition cash flows	(2 768)	-	-	-	(2 768)
Net cash flows	(405)	-	-	-	(405)
Changes in the income statement					
Changes that relate to current service	39	(426)	(324)	(1 189)	(1 900)
CSM recognised in profit or loss for the services provided	-	-	(324)	(1 189)	(1 513)
Change in risk adjustment for non-financial risk for risk expired	-	(429)	-	-	(429)
Experience adjustments	39	3	-	-	42
Changes that relate to future service	(2 489)	454	260	2 373	598
Change in estimates that adjust the CSM	(1 268)	(117)	260	1 125	-
Change in estimates that result in losses on onerous contracts	85	14	-	-	99
Contracts initially recognised in the period	(1 306)	557	-	1 248	499
Changes that relate to past service	-	(3)	-	-	(3)
Adjustments to the liability for incurred claims	-	(3)	-	-	(3)
Insurance service result	(2 450)	25	(64)	1 184	(1 305)
Finance expenses from insurance contracts issued	10 558	402	97	987	12 044
Other changes	-	-	-	-	-
Total changes in the income statement	8 108	427	33	2 171	10 739
Other movements	36	4	4	9	53
Foreign exchange rate differences	36	4	4	9	53
Other movements	-	-	-	-	-
Net closing balance	107 779	6 069	4 150	22 150	140 148
Closing insurance contract liabilities	137 853	2 388	3 980	9 136	153 357
Closing insurance contract assets	(30 074)	3 681	170	13 014	(13 209)
Net closing balance	107 779	6 069	4 150	22 150	140 148

¹ These tables do not apply to contracts measured under the PAA.

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances continued

15.2.1 Total reconciliation continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
Restated					
31.12.2023¹					
Opening insurance contract liabilities	111 855	2 049	4 301	6 917	125 122
Opening insurance contract assets	(22 300)	2 999	242	9 651	(9 408)
Net opening balance	89 555	5 048	4 543	16 568	115 714
Cash flows					
Premiums received	16 944	-	-	-	16 944
Claims and other directly attributable expenses paid	(13 345)	-	-	-	(13 345)
Insurance acquisition cash flows	(2 734)	-	-	-	(2 734)
Net cash flows	865	-	-	-	865
Changes in the income statement					
Changes that relate to current service	(629)	(511)	(337)	(1 010)	(2 487)
CSM recognised in profit or loss for the services provided	-	-	(337)	(1 010)	(1 347)
Change in risk adjustment for non-financial risk for risk expired	-	(515)	-	-	(515)
Experience adjustments	(629)	4	-	-	(625)
Changes that relate to future service	(1 518)	482	182	1 409	555
Change in estimates that adjust the CSM	(989)	112	182	695	-
Change in estimates that result in (reversal of losses)/losses on onerous contracts	(292)	23	-	-	(269)
Contracts initially recognised in the period	(237)	347	-	714	824
Changes that relate to past service	3	(3)	-	-	-
Adjustments to the liability for incurred claims	3	(3)	-	-	-
Insurance service result	(2 144)	(32)	(155)	399	(1 932)
Finance expenses from insurance contracts issued	5 537	349	80	823	6 789
Other changes	-	-	-	-	-
Total changes in the income statement	3 393	317	(75)	1 222	4 857
Other movements	(72)	(5)	(8)	(6)	(91)
Foreign exchange rate differences	(72)	(5)	(8)	(6)	(91)
Other movements	-	-	-	-	-
Net closing balance	93 741	5 360	4 460	17 784	121 345
Closing insurance contract liabilities	118 159	2 132	4 260	7 436	131 987
Closing insurance contract assets	(24 418)	3 228	200	10 348	(10 642)
Net closing balance	93 741	5 360	4 460	17 784	121 345

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances continued

15.2.1 Total reconciliation continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
30.06.2024					
Opening insurance contract liabilities	111 855	2 049	4 301	6 917	125 122
Opening insurance contract assets	(22 300)	2 999	242	9 651	(9 408)
Net opening balance	89 555	5 048	4 543	16 568	115 714
Cash flows					
Premiums received	34 509	-	-	-	34 509
Claims and other directly attributable expenses paid	(26 889)	-	-	-	(26 889)
Insurance acquisition cash flows	(5 526)	-	-	-	(5 526)
Net cash flows	2 094	-	-	-	2 094
Changes in the income statement					
Changes that relate to current service	(887)	(1 026)	(650)	(2 168)	(4 731)
CSM recognised in profit or loss for the services provided	-	-	(650)	(2 168)	(2 818)
Change in risk adjustment for non-financial risk for risk expired	-	(1 030)	-	-	(1 030)
Experience adjustments	(887)	4	-	-	(883)
Changes that relate to future service	(4 224)	996	69	3 869	710
Change in estimates that adjust the CSM	(2 558)	253	69	2 236	-
Change in estimates that result in (reversal of losses)/losses on onerous contracts	(848)	42	-	-	(806)
Contracts initially recognised in the period	(818)	701	-	1 633	1 516
Changes that relate to past service	182	(3)	-	-	179
Adjustments to the liability for incurred claims	182	(3)	-	-	179
Insurance service result	(4 929)	(33)	(581)	1 701	(3 842)
Finance expenses from insurance contracts issued	12 595	631	166	1 712	15 104
Other changes	-	-	-	-	-
Total changes in the income statement	7 666	598	(415)	3 413	11 262
Other movements	725	(8)	(15)	(11)	691
Foreign exchange rate differences	(186)	(8)	(15)	(11)	(220)
Other movements	911	-	-	-	911
Net closing balance	100 040	5 638	4 113	19 970	129 761
Closing insurance contract liabilities	126 363	2 203	3 923	8 497	140 986
Closing insurance contract assets	(26 323)	3 435	190	11 473	(11 225)
Net closing balance	100 040	5 638	4 113	19 970	129 761

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances continued

15.2.2 General measurement model

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
31.12.2024					
Opening insurance contract liabilities	60 177	1 581	1 658	7 960	71 376
Opening insurance contract assets	(26 321)	3 435	190	11 473	(11 223)
Net opening balance	33 856	5 016	1 848	19 433	60 153
Cash flows					
Premiums received	14 410	-	-	-	14 410
Claims and other directly attributable expenses paid	(9 423)	-	-	-	(9 423)
Insurance acquisition cash flows	(2 456)	-	-	-	(2 456)
Net cash flows	2 531	-	-	-	2 531
Changes in the income statement					
Changes that relate to current service	225	(373)	(160)	(1 151)	(1 459)
CSM recognised in profit or loss for the services provided	-	-	(160)	(1 151)	(1 311)
Change in risk adjustment for non-financial risk for risk expired	-	(376)	-	-	(376)
Experience adjustments	225	3	-	-	228
Changes that relate to future service	(2 325)	397	37	2 284	393
Change in estimates that adjust the CSM	(983)	(148)	37	1 094	-
Change in estimates that result in losses on onerous contracts	18	6	-	-	24
Contracts initially recognised in the period	(1 360)	539	-	1 190	369
Changes that relate to past service	88	(3)	-	-	85
Adjustments to the liability for incurred claims	88	(3)	-	-	85
Insurance service result	(2 012)	21	(123)	1 133	(981)
Finance expenses from insurance contracts issued	4 955	402	97	987	6 441
Other changes	-	-	-	-	-
Total changes in the income statement	2 943	423	(26)	2 120	5 460
Other movements	7	4	-	9	20
Foreign exchange rate differences	7	4	-	9	20
Other movements	-	-	-	-	-
Net closing balance	39 337	5 443	1 822	21 562	68 164
Closing insurance contract liabilities	69 405	1 762	1 652	8 548	81 367
Closing insurance contract assets	(30 068)	3 681	170	13 014	(13 203)
Net closing balance	39 337	5 443	1 822	21 562	68 164

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances continued

15.2.2 General measurement model continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
Restated					
31.12.2023¹					
Opening insurance contract liabilities	47 938	1 445	1 686	6 510	57 579
Opening insurance contract assets	(22 283)	2 999	242	9 651	(9 391)
Net opening balance	25 655	4 444	1 928	16 161	48 188
Cash flows					
Premiums received	14 201	-	-	-	14 201
Claims and other directly attributable expenses paid	(8 087)	-	-	-	(8 087)
Insurance acquisition cash flows	(2 472)	-	-	-	(2 472)
Net cash flows	3 642	-	-	-	3 642
Changes in the income statement					
Changes that relate to current service	(463)	(460)	(161)	(983)	(2 067)
CSM recognised in profit or loss for the services provided	-	-	(161)	(983)	(1 144)
Change in risk adjustment for non-financial risk for risk expired	-	(464)	-	-	(464)
Experience adjustments	(463)	4	-	-	(459)
Changes that relate to future service	(1 459)	421	69	1 354	385
Change in estimates that adjust the CSM	(822)	74	69	679	-
Change in estimates that result in (reversal of losses)/losses on onerous contracts	(370)	17	-	-	(353)
Contracts initially recognised in the period	(267)	330	-	675	738
Changes that relate to past service	76	(3)	-	-	73
Adjustments to the liability for incurred claims	76	(3)	-	-	73
Insurance service result	(1 846)	(42)	(92)	371	(1 609)
Finance expenses from insurance contracts issued	2 091	349	80	823	3 343
Other changes	-	-	-	-	-
Total changes in the income statement	245	307	(12)	1 194	1 734
Other movements					
Foreign exchange rate differences	(12)	(3)	-	(6)	(21)
Other movements	-	-	-	-	-
Net closing balance	29 530	4 748	1 916	17 349	53 543
Closing insurance contract liabilities	53 946	1 520	1 716	7 001	64 183
Closing insurance contract assets	(24 416)	3 228	200	10 348	(10 640)
Net closing balance	29 530	4 748	1 916	17 349	53 543

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances continued

15.2.2 General measurement model continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
30.06.2024					
Opening insurance contract liabilities	47 938	1 445	1 686	6 510	57 579
Opening insurance contract assets	(22 283)	2 999	242	9 651	(9 391)
Net opening balance	25 655	4 444	1 928	16 161	48 188
Cash flows					
Premiums received	29 096	-	-	-	29 096
Claims and other directly attributable expenses paid	(16 476)	-	-	-	(16 476)
Insurance acquisition cash flows	(4 965)	-	-	-	(4 965)
Net cash flows	7 655	-	-	-	7 655
Changes in the income statement					
Changes that relate to current service	(679)	(919)	(326)	(2 111)	(4 035)
CSM recognised in profit or loss for the services provided	-	-	(326)	(2 111)	(2 437)
Change in risk adjustment for non-financial risk for risk expired	-	(923)	-	-	(923)
Experience adjustments	(679)	4	-	-	(675)
Changes that relate to future service	(4 237)	867	80	3 682	392
Change in estimates that adjust the CSM	(2 508)	189	80	2 239	-
Change in estimates that result in (reversal of losses)/losses on onerous contracts	(923)	27	-	-	(896)
Contracts initially recognised in the period	(806)	651	-	1 443	1 288
Changes that relate to past service	336	(3)	-	-	333
Adjustments to the liability for incurred claims	336	(3)	-	-	333
Insurance service result	(4 580)	(55)	(246)	1 571	(3 310)
Finance expenses from insurance contracts issued	5 159	631	166	1 712	7 668
Other changes	-	-	-	-	-
Total changes in the income statement	579	576	(80)	3 283	4 358
Other movements	(33)	(4)	-	(11)	(48)
Foreign exchange rate differences	(33)	(4)	-	(11)	(48)
Other movements	-	-	-	-	-
Net closing balance	33 856	5 016	1 848	19 433	60 153
Closing insurance contract liabilities	60 177	1 581	1 658	7 960	71 376
Closing insurance contract assets	(26 321)	3 435	190	11 473	(11 223)
Net closing balance	33 856	5 016	1 848	19 433	60 153

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances continued

15.2.3 Variable fee approach

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
31.12.2024					
Opening insurance contract liabilities	66 186	622	2 265	537	69 610
Opening insurance contract assets	(2)	-	-	-	(2)
Net opening balance	66 184	622	2 265	537	69 608
Cash flows					
Premiums received	2 971	-	-	-	2 971
Claims and other directly attributable expenses paid	(5 595)	-	-	-	(5 595)
Insurance acquisition cash flows	(312)	-	-	-	(312)
Net cash flows	(2 936)	-	-	-	(2 936)
Changes in the income statement					
Changes that relate to current service	(186)	(53)	(164)	(38)	(441)
CSM recognised in profit or loss for the services provided	-	-	(164)	(38)	(202)
Change in risk adjustment for non-financial risk for risk expired	-	(53)	-	-	(53)
Experience adjustments	(186)	-	-	-	(186)
Changes that relate to future service	(164)	57	223	89	205
Change in estimates that adjust the CSM	(285)	31	223	31	-
Change in estimates that result in losses on onerous contracts	67	8	-	-	75
Contracts initially recognised in the period	54	18	-	58	130
Changes that relate to past service	(88)	-	-	-	(88)
Adjustments to the liability for incurred claims	(88)	-	-	-	(88)
Insurance service result	(438)	4	59	51	(324)
Finance expenses from insurance contracts issued	5 603	-	-	-	5 603
Other changes	-	-	-	-	-
Total changes in the income statement	5 165	4	59	51	5 279
Other movements	29	-	4	-	33
Foreign exchange rate differences	29	-	4	-	33
Other movements	-	-	-	-	-
Net closing balance	68 442	626	2 328	588	71 984
Closing insurance contract liabilities	68 448	626	2 328	588	71 990
Closing insurance contract assets	(6)	-	-	-	(6)
Net closing balance	68 442	626	2 328	588	71 984

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances continued

15.2.3 Variable fee approach continued

	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
Restated 31.12.2023¹					
Opening insurance contract liabilities	63 917	604	2 615	407	67 543
Opening insurance contract assets	(17)	-	-	-	(17)
Net opening balance	63 900	604	2 615	407	67 526
Cash flows					
Premiums received	2 743	-	-	-	2 743
Claims and other directly attributable expenses paid	(5 258)	-	-	-	(5 258)
Insurance acquisition cash flows	(262)	-	-	-	(262)
Net cash flows	(2 777)	-	-	-	(2 777)
Changes in the income statement					
Changes that relate to current service	(166)	(51)	(176)	(27)	(420)
CSM recognised in profit or loss for the services provided	-	-	(176)	(27)	(203)
Change in risk adjustment for non-financial risk for risk expired	-	(51)	-	-	(51)
Experience adjustments	(166)	-	-	-	(166)
Changes that relate to future service	(59)	61	113	55	170
Change in estimates that adjust the CSM	(167)	38	113	16	-
Change in estimates that result in losses on onerous contracts	78	6	-	-	84
Contracts initially recognised in the period	30	17	-	39	86
Changes that relate to past service	(73)	-	-	-	(73)
Adjustments to the liability for incurred claims	(73)	-	-	-	(73)
Insurance service result	(298)	10	(63)	28	(323)
Finance expenses from insurance contracts issued	3 446	-	-	-	3 446
Other changes	-	-	-	-	-
Total changes in the income statement	3 148	10	(63)	28	3 123
Other movements	(60)	(2)	(8)	-	(70)
Foreign exchange rate differences	(60)	(2)	(8)	-	(70)
Other movements	-	-	-	-	-
Net closing balance	64 211	612	2 544	435	67 802
Closing insurance contract liabilities	64 213	612	2 544	435	67 804
Closing insurance contract assets	(2)	-	-	-	(2)
Net closing balance	64 211	612	2 544	435	67 802

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances continued

15.2.3 Variable fee approach continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
30.06.2024					
Opening insurance contract liabilities	63 917	604	2 615	407	67 543
Opening insurance contract assets	(17)	-	-	-	(17)
Net opening balance	63 900	604	2 615	407	67 526
Cash flows					
Premiums received	5 413	-	-	-	5 413
Claims and other directly attributable expenses paid	(10 413)	-	-	-	(10 413)
Insurance acquisition cash flows	(561)	-	-	-	(561)
Net cash flows	(5 561)	-	-	-	(5 561)
Changes in the income statement					
Changes that relate to current service	(208)	(107)	(324)	(57)	(696)
CSM recognised in profit or loss for the services provided	-	-	(324)	(57)	(381)
Change in risk adjustment for non-financial risk for risk expired	-	(107)	-	-	(107)
Experience adjustments	(208)	-	-	-	(208)
Changes that relate to future service	13	129	(11)	187	318
Change in estimates that adjust the CSM	(50)	64	(11)	(3)	-
Change in estimates that result in losses on onerous contracts	75	15	-	-	90
Contracts initially recognised in the period	(12)	50	-	190	228
Changes that relate to past service	(154)	-	-	-	(154)
Adjustments to the liability for incurred claims	(154)	-	-	-	(154)
Insurance service result	(349)	22	(335)	130	(532)
Finance expenses from insurance contracts issued	7 436	-	-	-	7 436
Other changes	-	-	-	-	-
Total changes in the income statement	7 087	22	(335)	130	6 904
Other movements	758	(4)	(15)	-	739
Foreign exchange rate differences	(153)	(4)	(15)	-	(172)
Other movements	911	-	-	-	911
Net closing balance	66 184	622	2 265	537	69 608
Closing insurance contract liabilities	66 186	622	2 265	537	69 610
Closing insurance contract assets	(2)	-	-	-	(2)
Net closing balance	66 184	622	2 265	537	69 608

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances continued

15.2.4 Total Momentum Retail

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
31.12.2024					
Opening insurance contract liabilities	24 423	1 086	716	1 977	28 202
Opening insurance contract assets	(7 913)	1 448	3	5 025	(1 437)
Net opening balance	16 510	2 534	719	7 002	26 765
Cash flows					
Premiums received	5 091	-	-	-	5 091
Claims and other directly attributable expenses paid	(4 924)	-	-	-	(4 924)
Insurance acquisition cash flows	(788)	-	-	-	(788)
Net cash flows	(621)	-	-	-	(621)
Changes in the income statement					
Changes that relate to current service	(509)	(153)	(71)	(467)	(1 200)
CSM recognised in profit or loss for the services provided	-	-	(71)	(467)	(538)
Change in risk adjustment for non-financial risk for the risk expired	-	(156)	-	-	(156)
Experience adjustments	(509)	3	-	-	(506)
Changes that relate to future service	(263)	82	21	185	25
Change in estimates that adjust the CSM	(40)	10	21	9	-
Change in estimates that result in (reversal of losses)/losses on onerous contracts	(18)	11	-	-	(7)
Contracts initially recognised in the period	(205)	61	-	176	32
Changes that relate to past service	87	(3)	-	-	84
Adjustments to the liability for incurred claims	87	(3)	-	-	84
Insurance service result	(685)	(74)	(50)	(282)	(1 091)
Finance expenses from insurance contracts issued	1 859	314	9	360	2 542
Other changes	-	-	-	-	-
Total changes in the income statement	1 174	240	(41)	78	1 451
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	17 063	2 774	678	7 080	27 595
Closing insurance contract liabilities	25 737	1 174	675	2 055	29 641
Closing insurance contract assets	(8 674)	1 600	3	5 025	(2 046)
Net closing balance	17 063	2 774	678	7 080	27 595

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances continued

15.2.4 Total Momentum Retail continued

	CSM				
	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	Total Rm
Restated					
31.12.2023¹					
Opening insurance contract liabilities	24 093	1 028	1 057	1 701	27 879
Opening insurance contract assets	(7 382)	1 312	7	4 754	(1 309)
Net opening balance	16 711	2 340	1 064	6 455	26 570
Cash flows					
Premiums received	4 761	-	-	-	4 761
Claims and other directly attributable expenses paid	(4 706)	-	-	-	(4 706)
Insurance acquisition cash flows	(785)	-	-	-	(785)
Net cash flows	(730)	-	-	-	(730)
Changes in the income statement					
Changes that relate to current service	(327)	(146)	(94)	(419)	(986)
CSM recognised in profit or loss for the services provided	-	-	(94)	(419)	(513)
Change in risk adjustment for non-financial risk for the risk expired	-	(149)	-	-	(149)
Experience adjustments	(327)	3	-	-	(324)
Changes that relate to future service	(11)	66	(25)	35	65
Change in estimates that adjust the CSM	90	10	(25)	(76)	(1)
Changes in estimates that result in (reversal of losses)/losses on onerous contracts	(2)	4	-	-	2
Contracts initially recognised in the period	(99)	52	-	111	64
Changes that relate to past service	51	(4)	-	-	47
Adjustments to the liability for incurred claims	51	(4)	-	-	47
Insurance service result	(287)	(84)	(119)	(384)	(874)
Finance expenses from insurance contracts issued	544	166	12	332	1 054
Other changes	-	-	-	-	-
Total changes in the income statement	257	82	(107)	(52)	180
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	16 238	2 422	957	6 403	26 020
Closing insurance contract liabilities	23 977	1 057	950	1 696	27 680
Closing insurance contract assets	(7 739)	1 365	7	4 707	(1 660)
Net closing balance	16 238	2 422	957	6 403	26 020

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances continued

15.2.4 Total Momentum Retail continued

	CSM				Total Rm
	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	
30.06.2024					
Opening insurance contract liabilities	24 093	1 028	1 057	1 701	27 879
Opening insurance contract assets	(7 382)	1 312	7	4 754	(1 309)
Net opening balance	16 711	2 340	1 064	6 455	26 570
Cash flows					
Premiums received	9 654	-	-	-	9 654
Claims and other directly attributable expenses paid	(9 376)	-	-	-	(9 376)
Insurance acquisition cash flows	(1 522)	-	-	-	(1 522)
Net cash flows	(1 244)	-	-	-	(1 244)
Changes in the income statement					
Changes that relate to current service	(467)	(293)	(151)	(911)	(1 822)
CSM recognised in profit or loss for the services provided	-	-	(151)	(911)	(1 062)
Change in risk adjustment for non-financial risk for the risk expired	-	(297)	-	-	(297)
Experience adjustments	(467)	4	-	-	(463)
Changes that relate to future service	(883)	210	(219)	772	(120)
Change in estimates that adjust the CSM	(410)	79	(219)	549	(1)
Changes in estimates that result in (reversal of losses)/losses on onerous contracts	(250)	25	-	-	(225)
Contracts initially recognised in the period	(223)	106	-	223	106
Changes that relate to past service	248	(5)	-	-	243
Adjustments to the liability for incurred claims	248	(5)	-	-	243
Insurance service result	(1 102)	(88)	(370)	(139)	(1 699)
Finance expenses from insurance contracts issued	2 145	282	25	686	3 138
Other changes	-	-	-	-	-
Total changes in the income statement	1 043	194	(345)	547	1 439
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	16 510	2 534	719	7 002	26 765
Closing insurance contract liabilities	24 423	1 086	716	1 977	28 202
Closing insurance contract assets	(7 913)	1 448	3	5 025	(1 437)
Net closing balance	16 510	2 534	719	7 002	26 765

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances continued

15.2.5 Total Momentum Investments

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
31.12.2024					
Opening insurance contract liabilities	34 653	273	729	2 989	38 644
Opening insurance contract assets	-	-	-	-	-
Net opening balance	34 653	273	729	2 989	38 644
Cash flows					
Premiums received	3 925	-	-	-	3 925
Claims and other directly attributable expenses paid	(2 304)	-	-	-	(2 304)
Insurance acquisition cash flows	(91)	-	-	-	(91)
Net cash flows	1 530	-	-	-	1 530
Changes in the income statement					
Changes that relate to current service	65	(14)	(61)	(203)	(213)
CSM recognised in profit or loss for the services provided	-	-	(61)	(203)	(264)
Change in risk adjustment for non-financial risk for the risk expired	-	(14)	-	-	(14)
Experience adjustments	65	-	-	-	65
Changes that relate to future service	(377)	18	31	430	102
Change in estimates that adjust the CSM	(45)	(2)	31	16	-
Change in estimates that result in losses/(reversal of losses) on onerous contracts	9	(1)	-	-	8
Contracts initially recognised in the period	(341)	21	-	414	94
Changes that relate to past service	(12)	-	-	-	(12)
Adjustments to the liability for incurred claims	(12)	-	-	-	(12)
Insurance service result	(324)	4	(30)	227	(123)
Finance expenses from insurance contracts issued	4 466	43	38	153	4 700
Other changes	-	-	-	-	-
Total changes in the income statement	4 142	47	8	380	4 577
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	40 325	320	737	3 369	44 751
Closing insurance contract liabilities	40 325	320	737	3 369	44 751
Closing insurance contract assets	-	-	-	-	-
Net closing balance	40 325	320	737	3 369	44 751

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances continued

15.2.5 Total Momentum Investments continued

	CSM				Total Rm
	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	
Restated 31.12.2023¹					
Opening insurance contract liabilities	26 024	224	669	2 088	29 005
Opening insurance contract assets	-	-	-	-	-
Net opening balance	26 024	224	669	2 088	29 005
Cash flows					
Premiums received	4 418	-	-	-	4 418
Claims and other directly attributable expenses paid	(1 771)	-	-	-	(1 771)
Insurance acquisition cash flows	(92)	-	-	-	(92)
Net cash flows	2 555	-	-	-	2 555
Changes in the income statement					
Changes that relate to current service	(16)	(12)	(59)	(142)	(229)
CSM recognised in profit or loss for the services provided	-	-	(59)	(142)	(201)
Change in risk adjustment for non-financial risk for the risk expired	-	(12)	-	-	(12)
Experience adjustments	(16)	-	-	-	(16)
Changes that relate to future service	(455)	21	89	459	114
Change in estimates that adjust the CSM	(98)	(1)	89	10	-
Changes in estimates that result in losses on onerous contracts	10	-	-	-	10
Contracts initially recognised in the period	(367)	22	-	449	104
Changes that relate to past service	20	-	-	-	20
Adjustments to the liability for incurred claims	20	-	-	-	20
Insurance service result	(451)	9	30	317	(95)
Finance expenses from insurance contracts issued	2 078	17	28	107	2 230
Other changes	-	-	-	-	-
Total changes in the income statement	1 627	26	58	424	2 135
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	30 206	250	727	2 512	33 695
Closing insurance contract liabilities	30 206	250	727	2 512	33 695
Closing insurance contract assets	-	-	-	-	-
Net closing balance	30 206	250	727	2 512	33 695

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances continued

15.2.5 Total Momentum Investments continued

		CSM			
	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	Total Rm
30.06.2024					
Opening insurance contract liabilities	26 024	224	669	2 088	29 005
Opening insurance contract assets	-	-	-	-	-
Net opening balance	26 024	224	669	2 088	29 005
Cash flows					
Premiums received	9 282	-	-	-	9 282
Claims and other directly attributable expenses paid	(3 811)	-	-	-	(3 811)
Insurance acquisition cash flows	(187)	-	-	-	(187)
Net cash flows	5 284	-	-	-	5 284
Changes in the income statement					
Changes that relate to current service	13	(25)	(122)	(315)	(449)
CSM recognised in profit or loss for the services provided	-	-	(122)	(315)	(437)
Change in risk adjustment for non-financial risk for the risk expired	-	(25)	-	-	(25)
Experience adjustments	13	-	-	-	13
Changes that relate to future service	(960)	38	125	972	175
Change in estimates that adjust the CSM	(147)	(5)	125	27	-
Changes in estimates that result in reversal of losses on onerous contracts	(10)	(1)	-	-	(11)
Contracts initially recognised in the period	(803)	44	-	945	186
Changes that relate to past service	15	-	-	-	15
Adjustments to the liability for incurred claims	15	-	-	-	15
Insurance service result	(932)	13	3	657	(259)
Finance expenses from insurance contracts issued	4 277	36	57	244	4 614
Other changes	-	-	-	-	-
Total changes in the income statement	3 345	49	60	901	4 355
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	34 653	273	729	2 989	38 644
Closing insurance contract liabilities	34 653	273	729	2 989	38 644
Closing insurance contract assets	-	-	-	-	-
Net closing balance	34 653	273	729	2 989	38 644

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances continued

15.2.6 Total Metropolitan Life

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
31.12.2024					
Opening insurance contract liabilities	38 649	401	1 381	1 968	42 399
Opening insurance contract assets	(4 149)	578	186	259	(3 126)
Net opening balance	34 500	979	1 567	2 227	39 273
Cash flows					
Premiums received	4 268	-	-	-	4 268
Claims and other directly attributable expenses paid	(4 024)	-	-	-	(4 024)
Insurance acquisition cash flows	(856)	-	-	-	(856)
Net cash flows	(612)	-	-	-	(612)
Changes in the income statement					
Changes that relate to current service	(95)	(125)	(124)	(163)	(507)
CSM recognised in profit or loss for the services provided	-	-	(124)	(163)	(287)
Change in risk adjustment for non-financial risk for the risk expired	-	(125)	-	-	(125)
Experience adjustments	(95)	-	-	-	(95)
Changes that relate to future service	(365)	100	149	176	60
Change in estimates that adjust the CSM	(256)	16	149	91	-
Change in estimates that result in (reversal of losses)/losses on onerous contracts	(87)	4	-	-	(83)
Contracts initially recognised in the period	(22)	80	-	85	143
Changes that relate to past service	(84)	-	-	-	(84)
Adjustments to the liability for incurred claims	(84)	-	-	-	(84)
Insurance service result	(544)	(25)	25	13	(531)
Finance expenses from insurance contracts issued	3 438	82	21	105	3 646
Other changes	-	-	-	-	-
Total changes in the income statement	2 894	57	46	118	3 115
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	36 782	1 036	1 613	2 345	41 776
Closing insurance contract liabilities	41 263	418	1 446	2 044	45 171
Closing insurance contract assets	(4 481)	618	167	301	(3 395)
Net closing balance	36 782	1 036	1 613	2 345	41 776

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances continued

15.2.6 Total Metropolitan Life continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
Restated 31.12.2023¹					
Opening insurance contract liabilities	35 315	402	1 578	1 764	39 059
Opening insurance contract assets	(3 890)	593	235	157	(2 905)
Net opening balance	31 425	995	1 813	1 921	36 154
Cash flows					
Premiums received	4 254	-	-	-	4 254
Claims and other directly attributable expenses paid	(3 829)	-	-	-	(3 829)
Insurance acquisition cash flows	(898)	-	-	-	(898)
Net cash flows	(473)	-	-	-	(473)
Changes in the income statement					
Changes that relate to current service	(59)	(131)	(123)	(146)	(459)
CSM recognised in profit or loss for the services provided	-	-	(123)	(146)	(269)
Change in risk adjustment for non-financial risk for the risk expired	-	(131)	-	-	(131)
Experience adjustments	(59)	-	-	-	(59)
Changes that relate to future service	(102)	101	21	110	130
Change in estimates that adjust the CSM	(71)	12	21	38	-
Changes in estimates that result in reversal of losses on onerous contracts	(59)	(1)	-	-	(60)
Contracts initially recognised in the period	28	90	-	72	190
Changes that relate to past service	(75)	-	-	-	(75)
Adjustments to the liability for incurred claims	(75)	-	-	-	(75)
Insurance service result	(236)	(30)	(102)	(36)	(404)
Finance expenses from insurance contracts issued	1 921	62	18	91	2 092
Other changes	-	-	-	-	-
Total changes in the income statement	1 685	32	(84)	55	1 688
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	32 637	1 027	1 729	1 976	37 369
Closing insurance contract liabilities	36 671	410	1 536	1 810	40 427
Closing insurance contract assets	(4 034)	617	193	166	(3 058)
Net closing balance	32 637	1 027	1 729	1 976	37 369

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances continued

15.2.6 Total Metropolitan Life continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
30.06.2024					
Opening insurance contract liabilities	35 315	402	1 578	1 764	39 059
Opening insurance contract assets	(3 890)	593	235	157	(2 905)
Net opening balance	31 425	995	1 813	1 921	36 154
Cash flows					
Premiums received	8 891	-	-	-	8 891
Claims and other directly attributable expenses paid	(7 612)	-	-	-	(7 612)
Insurance acquisition cash flows	(1 722)	-	-	-	(1 722)
Net cash flows	(443)	-	-	-	(443)
Changes in the income statement					
Changes that relate to current service	(141)	(257)	(244)	(332)	(974)
CSM recognised in profit or loss for the services provided	-	-	(244)	(332)	(576)
Change in risk adjustment for non-financial risk for the risk expired	-	(257)	-	-	(257)
Experience adjustments	(141)	-	-	-	(141)
Changes that relate to future service	(382)	130	(41)	448	155
Change in estimates that adjust the CSM	(210)	(10)	(41)	261	-
Changes in estimates that result in reversal of losses on onerous contracts	(93)	(30)	-	-	(123)
Contracts initially recognised in the period	(79)	170	-	187	278
Changes that relate to past service	(128)	-	-	-	(128)
Adjustments to the liability for incurred claims	(128)	-	-	-	(128)
Insurance service result	(651)	(127)	(285)	116	(947)
Finance expenses from insurance contracts issued	4 169	111	39	190	4 509
Other changes	-	-	-	-	-
Total changes in the income statement	3 518	(16)	(246)	306	3 562
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	34 500	979	1 567	2 227	39 273
Closing insurance contract liabilities	38 649	401	1 381	1 968	42 399
Closing insurance contract assets	(4 149)	578	186	259	(3 126)
Net closing balance	34 500	979	1 567	2 227	39 273

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances continued

15.2.7 Total Momentum Corporate

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
31.12.2024					
Opening insurance contract liabilities	17 401	109	508	532	18 550
Opening insurance contract assets	-	-	-	-	-
Net opening balance	17 401	109	508	532	18 550
Cash flows					
Premiums received	623	-	-	-	623
Claims and other directly attributable expenses paid	(1 265)	-	-	-	(1 265)
Insurance acquisition cash flows	(29)	-	-	-	(29)
Net cash flows	(671)	-	-	-	(671)
Changes in the income statement					
Changes that relate to current service	27	(5)	(36)	(37)	(51)
CSM recognised in profit or loss for the services provided	-	-	(36)	(37)	(73)
Change in risk adjustment for non-financial risk for the risk expired	-	(5)	-	-	(5)
Experience adjustments	27	-	-	-	27
Changes that relate to future service	(25)	2	9	55	41
Change in estimates that adjust the CSM	(59)	-	9	50	-
Change in estimates that result in losses on onerous contracts	3	-	-	-	3
Contracts initially recognised in the period	31	2	-	5	38
Changes that relate to past service	(5)	-	-	-	(5)
Adjustments to the liability for incurred claims	(5)	-	-	-	(5)
Insurance service result	(3)	(3)	(27)	18	(15)
Finance expenses from insurance contracts issued	1 606	6	26	11	1 649
Other changes	-	-	-	-	-
Total changes in the income statement	1 603	3	(1)	29	1 634
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	18 333	112	507	561	19 513
Closing insurance contract liabilities	18 333	112	507	561	19 513
Closing insurance contract assets	-	-	-	-	-
Net closing balance	18 333	112	507	561	19 513

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances continued

15.2.7 Total Momentum Corporate continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
Restated 31.12.2023¹					
Opening insurance contract liabilities	17 073	109	463	498	18 143
Opening insurance contract assets	-	-	-	-	-
Net opening balance	17 073	109	463	498	18 143
Cash flows					
Premiums received	603	-	-	-	603
Claims and other directly attributable expenses paid	(1 172)	-	-	-	(1 172)
Insurance acquisition cash flows	(27)	-	-	-	(27)
Net cash flows	(596)	-	-	-	(596)
Changes in the income statement					
Changes that relate to current service	(12)	(5)	(31)	(33)	(81)
CSM recognised in profit or loss for the services provided	-	-	(31)	(33)	(64)
Change in risk adjustment for non-financial risk for the risk expired	-	(5)	-	-	(5)
Experience adjustments	(12)	-	-	-	(12)
Changes that relate to future service	3	-	24	19	46
Change in estimates that adjust the CSM	(41)	-	24	18	1
Changes in estimates that result in reversal of losses on onerous contracts	(1)	(2)	-	-	(3)
Contracts initially recognised in the period	45	2	-	1	48
Changes that relate to past service	(2)	-	-	-	(2)
Adjustments to the liability for incurred claims	(2)	-	-	-	(2)
Insurance service result	(11)	(5)	(7)	(14)	(37)
Finance expenses from insurance contracts issued	1 021	8	19	8	1 056
Other changes	-	-	-	-	-
Total changes in the income statement	1 010	3	12	(6)	1 019
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	17 487	112	475	492	18 566
Closing insurance contract liabilities	17 487	112	475	492	18 566
Closing insurance contract assets	-	-	-	-	-
Net closing balance	17 487	112	475	492	18 566

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances continued

15.2.7 Total Momentum Corporate continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
30.06.2024					
Opening insurance contract liabilities	17 073	109	463	498	18 143
Opening insurance contract assets	-	-	-	-	-
Net opening balance	17 073	109	463	498	18 143
Cash flows					
Premiums received	837	-	-	-	837
Claims and other directly attributable expenses paid	(2 267)	-	-	-	(2 267)
Insurance acquisition cash flows	(56)	-	-	-	(56)
Net cash flows	(1 486)	-	-	-	(1 486)
Changes in the income statement					
Changes that relate to current service	(46)	(13)	(69)	(71)	(199)
CSM recognised in profit or loss for the services provided	-	-	(69)	(71)	(140)
Change in risk adjustment for non-financial risk for the risk expired	-	(13)	-	-	(13)
Experience adjustments	(46)	-	-	-	(46)
Changes that relate to future service	(82)	3	75	88	84
Change in estimates that adjust the CSM	(161)	1	75	85	-
Changes in estimates that result in losses/(reversal of losses) on onerous contracts	6	(1)	-	-	5
Contracts initially recognised in the period	73	3	-	3	79
Changes that relate to past service	10	-	-	-	10
Adjustments to the liability for incurred claims	10	-	-	-	10
Insurance service result	(118)	(10)	6	17	(105)
Finance expenses from insurance contracts issued	1 932	10	39	17	1 998
Other changes	-	-	-	-	-
Total changes in the income statement	1 814	-	45	34	1 893
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	17 401	109	508	532	18 550
Closing insurance contract liabilities	17 401	109	508	532	18 550
Closing insurance contract assets	-	-	-	-	-
Net closing balance	17 401	109	508	532	18 550

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances continued

15.2.8 Total Guardrisk

	CSM				Total Rm
	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	
31.12.2024					
Opening insurance contract liabilities	283	56	-	229	568
Opening insurance contract assets	(13 818)	1 328	-	6 042	(6 448)
Net opening balance	(13 535)	1 384	-	6 271	(5 880)
Cash flows					
Premiums received	1 914	-	-	-	1 914
Claims and other directly attributable expenses paid	(1 285)	-	-	-	(1 285)
Insurance acquisition cash flows	(701)	-	-	-	(701)
Net cash flows	(72)	-	-	-	(72)
Changes in the income statement					
Changes that relate to current service	578	(106)	-	(247)	225
CSM recognised in profit or loss for the services provided	-	-	-	(247)	(247)
Change in risk adjustment for non-financial risk for the risk expired	-	(106)	-	-	(106)
Experience adjustments	578	-	-	-	578
Changes that relate to future service	(1 467)	222	-	1 446	201
Change in estimates that adjust the CSM	(821)	(144)	-	965	-
Change in estimates that result in losses/(reversal of losses) on onerous contracts	138	(4)	-	-	134
Contracts initially recognised in the period	(784)	370	-	481	67
Changes that relate to past service	16	-	-	-	16
Adjustments to the liability for incurred claims	16	-	-	-	16
Insurance service result	(873)	116	-	1 199	442
Finance (income)/expense from insurance contracts issued	(1 576)	(58)	-	318	(1 316)
Other changes	-	-	-	-	-
Total changes in the income statement	(2 449)	58	-	1 517	(874)
Other movements	(1)	3	-	8	10
Foreign exchange rate differences	(1)	3	-	8	10
Other movements	-	-	-	-	-
Net closing balance	(16 057)	1 445	-	7 796	(6 816)
Closing insurance contract liabilities	373	74	-	251	698
Closing insurance contract assets	(16 430)	1 371	-	7 545	(7 514)
Net closing balance	(16 057)	1 445	-	7 796	(6 816)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances continued

15.2.8 Total Guardrisk continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
Restated 31.12.2023¹					
Opening insurance contract liabilities	314	48	-	226	588
Opening insurance contract assets	(10 631)	1 026	-	4 568	(5 037)
Net opening balance	(10 317)	1 074	-	4 794	(4 449)
Cash flows					
Premiums received	1 546	-	-	-	1 546
Claims and other directly attributable expenses paid	(849)	-	-	-	(849)
Insurance acquisition cash flows	(681)	-	-	-	(681)
Net cash flows	16	-	-	-	16
Changes in the income statement					
Changes that relate to current service	(114)	(198)	-	(206)	(518)
CSM recognised in profit or loss for the services provided	-	-	-	(206)	(206)
Change in risk adjustment for non-financial risk for the risk expired	-	(199)	-	-	(199)
Experience adjustments	(114)	1	-	-	(113)
Changes that relate to future service	(903)	269	-	700	66
Change in estimates that adjust the CSM	(765)	86	-	679	-
Change in estimates that result in (reversal of losses)/losses on onerous contracts	(289)	18	-	-	(271)
Contracts initially recognised in the period	151	165	-	21	337
Changes that relate to past service	10	1	-	-	11
Adjustments to the liability for incurred claims	10	1	-	-	11
Insurance service result	(1 007)	72	-	494	(441)
Finance (income)/expense from insurance contracts issued	(653)	85	-	248	(320)
Other changes	-	-	-	-	-
Total changes in the income statement	(1 660)	157	-	742	(761)
Other movements	5	(2)	-	(4)	(1)
Foreign exchange rate differences	5	(2)	-	(4)	(1)
Other movements	-	-	-	-	-
Net closing balance	(11 956)	1 229	-	5 532	(5 195)
Closing insurance contract liabilities	268	52	-	224	544
Closing insurance contract assets	(12 224)	1 177	-	5 308	(5 739)
Net closing balance	(11 956)	1 229	-	5 532	(5 195)

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances continued

15.2.8 Total Guardrisk continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
30.06.2024					
Opening insurance contract liabilities	314	48	-	226	588
Opening insurance contract assets	(10 631)	1 026	-	4 568	(5 037)
Net opening balance	(10 317)	1 074	-	4 794	(4 449)
Cash flows					
Premiums received	3 251	-	-	-	3 251
Claims and other directly attributable expenses paid	(1 764)	-	-	-	(1 764)
Insurance acquisition cash flows	(1 540)	-	-	-	(1 540)
Net cash flows	(53)	-	-	-	(53)
Changes in the income statement					
Changes that relate to current service	(114)	(399)	-	(412)	(925)
CSM recognised in profit or loss for the services provided	-	-	-	(412)	(412)
Change in risk adjustment for non-financial risk for the risk expired	-	(399)	-	-	(399)
Experience adjustments	(114)	-	-	-	(114)
Changes that relate to future service	(1 809)	538	-	1 399	128
Change in estimates that adjust the CSM	(1 530)	172	-	1 358	-
Change in estimates that result in (reversal of losses)/losses on onerous contracts	(581)	35	-	-	(546)
Contracts initially recognised in the period	302	331	-	41	674
Changes that relate to past service	29	2	-	-	31
Adjustments to the liability for incurred claims	29	2	-	-	31
Insurance service result	(1 894)	141	-	987	(766)
Finance (income)/expense from insurance contracts issued	(1 276)	171	-	497	(608)
Other changes	-	-	-	-	-
Total changes in the income statement	(3 170)	312	-	1 484	(1 374)
Other movements	5	(2)	-	(7)	(4)
Foreign exchange rate differences	5	(2)	-	(7)	(4)
Other movements	-	-	-	-	-
Net closing balance	(13 535)	1 384	-	6 271	(5 880)
Closing insurance contract liabilities	283	56	-	229	568
Closing insurance contract assets	(13 818)	1 328	-	6 042	(6 448)
Net closing balance	(13 535)	1 384	-	6 271	(5 880)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances continued

15.2.9 Total Momentum Metropolitan Africa

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
31.12.2024					
Opening insurance contract liabilities	10 954	278	589	802	12 623
Opening insurance contract assets	(443)	81	1	147	(214)
Net opening balance	10 511	359	590	949	12 409
Cash flows					
Premiums received	1 560	-	-	-	1 560
Claims and other directly attributable expenses paid	(1 216)	-	-	-	(1 216)
Insurance acquisition cash flows	(303)	-	-	-	(303)
Net cash flows	41	-	-	-	41
Changes in the income statement					
Changes that relate to current service	(27)	(23)	(32)	(72)	(154)
CSM recognised in profit or loss for the services provided	-	-	(32)	(72)	(104)
Change in risk adjustment for non-financial risk for the risk expired	-	(23)	-	-	(23)
Experience adjustments	(27)	-	-	-	(27)
Changes that relate to future service	8	30	50	81	169
Change in estimates that adjust the CSM	(47)	3	50	(6)	-
Change in estimates that result in losses on onerous contracts	40	4	-	-	44
Contracts initially recognised in the period	15	23	-	87	125
Changes that relate to past service	(2)	-	-	-	(2)
Adjustments to the liability for incurred claims	(2)	-	-	-	(2)
Insurance service result	(21)	7	18	9	13
Finance expenses from insurance contracts issued	765	15	3	40	823
Other changes	-	-	-	-	-
Total changes in the income statement	744	22	21	49	836
Other movements	37	1	4	1	43
Foreign exchange rate differences	37	1	4	1	43
Other movements	-	-	-	-	-
Net closing balance	11 333	382	615	999	13 329
Closing insurance contract liabilities	11 822	290	615	856	13 583
Closing insurance contract assets	(489)	92	-	143	(254)
Net closing balance	11 333	382	615	999	13 329

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances continued

15.2.9 Total Momentum Metropolitan Africa continued

	CSM				Total Rm
	Present value of future cash flows Rm	Risk adjustment for non- financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	
Restated 31.12.2023¹					
Opening insurance contract liabilities	9 036	238	534	640	10 448
Opening insurance contract assets	(397)	68	-	172	(157)
Net opening balance	8 639	306	534	812	10 291
Cash flows					
Premiums received	1 362	-	-	-	1 362
Claims and other directly attributable expenses paid	(1 018)	-	-	-	(1 018)
Insurance acquisition cash flows	(251)	-	-	-	(251)
Net cash flows	93	-	-	-	93
Changes in the income statement					
Changes that relate to current service	(101)	(19)	(30)	(64)	(214)
CSM recognised in profit or loss for the services provided	-	-	(30)	(64)	(94)
Change in risk adjustment for non-financial risk for the risk expired	-	(19)	-	-	(19)
Experience adjustments	(101)	-	-	-	(101)
Changes that relate to future service	(50)	25	73	86	134
Change in estimates that adjust the CSM	(104)	5	73	26	-
Change in estimates that result in losses on onerous contracts	49	4	-	-	53
Contracts initially recognised in the period	5	16	-	60	81
Changes that relate to past service	(1)	-	-	-	(1)
Adjustments to the liability for incurred claims	(1)	-	-	-	(1)
Insurance service result	(152)	6	43	22	(81)
Finance expenses from insurance contracts issued	626	11	3	37	677
Other changes	-	-	-	-	-
Total changes in the income statement	474	17	46	59	596
Other movements	(77)	(3)	(8)	(2)	(90)
Foreign exchange rate differences	(77)	(3)	(8)	(2)	(90)
Other movements	-	-	-	-	-
Net closing balance	9 129	320	572	869	10 890
Closing insurance contract liabilities	9 550	251	572	702	11 075
Closing insurance contract assets	(421)	69	-	167	(185)
Net closing balance	9 129	320	572	869	10 890

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.2 Reconciliation of measurement components of insurance contract balances continued

15.2.9 Total Momentum Metropolitan Africa continued

	CSM				
	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	Contracts under fair value approach Rm	Other contracts Rm	Total Rm
30.06.2024					
Opening insurance contract liabilities	9 036	238	534	640	10 448
Opening insurance contract assets	(397)	68	-	172	(157)
Net opening balance	8 639	306	534	812	10 291
Cash flows					
Premiums received	2 594	-	-	-	2 594
Claims and other directly attributable expenses paid	(2 059)	-	-	-	(2 059)
Insurance acquisition cash flows	(499)	-	-	-	(499)
Net cash flows	36	-	-	-	36
Changes in the income statement					
Changes that relate to current service	(132)	(39)	(64)	(127)	(362)
CSM recognised in profit or loss for the services provided	-	-	(64)	(127)	(191)
Change in risk adjustment for non-financial risk for the risk expired	-	(39)	-	-	(39)
Experience adjustments	(132)	-	-	-	(132)
Changes that relate to future service	(108)	77	129	190	288
Change in estimates that adjust the CSM	(100)	16	129	(44)	1
Change in estimates that result in losses on onerous contracts	80	14	-	-	94
Contracts initially recognised in the period	(88)	47	-	234	193
Changes that relate to past service	8	-	-	-	8
Adjustments to the liability for incurred claims	8	-	-	-	8
Insurance service result	(232)	38	65	63	(66)
Finance expenses from insurance contracts issued	1 348	21	6	78	1 453
Other changes	-	-	-	-	-
Total changes in the income statement	1 116	59	71	141	1 387
Other movements	720	(6)	(15)	(4)	695
Foreign exchange rate differences	(191)	(6)	(15)	(4)	(216)
Other movements ¹	911	-	-	-	911
Net closing balance	10 511	359	590	949	12 409
Closing insurance contract liabilities	10 954	278	589	802	12 623
Closing insurance contract assets	(443)	81	1	147	(214)
Net closing balance	10 511	359	590	949	12 409

¹ Recognition of insurance contracts due to amended features on existing contracts.

15 INSURANCE CONTRACTS CONTINUED

15.3 Impact of contracts recognised in the year for insurance contracts issued

	31.12.2024			Restated 31.12.2023 ¹			30.06.2024		
	Non- onerous con- tracts issued Rm	Onerous con- tracts issued Rm	Total Rm	Non- onerous con- tracts issued Rm	Onerous con- tracts issued Rm	Total Rm	Non- onerous con- tracts issued Rm	Onerous con- tracts issued Rm	Total Rm
15.3.1 Total									
Estimates of the present value of future cash outflows	8 731	4 996	13 727	6 320	6 780	13 100	13 167	7 999	21 166
Insurance acquisition cash flows	1 704	1 971	3 675	405	2 793	3 198	819	2 691	3 510
Claims and other directly attributable expenses	7 027	3 025	10 052	5 915	3 987	9 902	12 348	5 308	17 656
Estimates of the present value of future cash outflows	(10 353)	(4 680)	(15 033)	(7 098)	(6 239)	(13 337)	(14 947)	(7 037)	(21 984)
Risk adjustment for non-financial risk	374	183	557	64	283	347	147	554	701
CSM	1 248	-	1 248	714	-	714	1 633	-	1 633
Losses recognised on initial recognition	-	499	499	-	824	824	-	1 516	1 516
15.3.2 General measurement model									
Estimates of the present value of future cash outflows	8 257	3 639	11 896	6 164	5 497	11 661	13 092	5 018	18 110
Insurance acquisition cash flows	1 675	1 708	3 383	404	2 570	2 974	810	2 187	2 997
Claims and other directly attributable expenses	6 582	1 931	8 513	5 760	2 927	8 687	12 282	2 831	15 113
Estimates of the present value of future cash outflows	(9 816)	(3 440)	(13 256)	(6 900)	(5 028)	(11 928)	(14 661)	(4 255)	(18 916)
Risk adjustment for non-financial risk	369	170	539	61	269	330	126	525	651
CSM	1 190	-	1 190	675	-	675	1 443	-	1 443
Losses recognised on initial recognition	-	369	369	-	738	738	-	1 288	1 288
15.3.3 Variable fee approach									
Estimates of the present value of future cash outflows	474	1 357	1 831	156	1 283	1 439	75	2 981	3 056
Insurance acquisition cash flows	29	263	292	1	223	224	9	504	513
Claims and other directly attributable expenses	445	1 094	1 539	155	1 060	1 215	66	2 477	2 543
Estimates of the present value of future cash outflows	(537)	(1 240)	(1 777)	(198)	(1 211)	(1 409)	(286)	(2 782)	(3 068)
Risk adjustment for non-financial risk	5	13	18	3	14	17	21	29	50
CSM	58	-	58	39	-	39	190	-	190
Losses recognised on initial recognition	-	130	130	-	86	86	-	228	228

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

The components of new business for insurance contracts issued is disclosed in the tables below:

	31.12.2024			Restated 31.12.2023 ¹			30.06.2024		
	Non- onerous con- tracts issued Rm	Onerous con- tracts issued Rm	Total Rm	Non- onerous con- tracts issued Rm	Onerous con- tracts issued Rm	Total Rm	Non- onerous con- tracts issued Rm	Onerous con- tracts issued Rm	Total Rm
15.3.4 Total: Momentum Retail									
Estimates of the present value of future cash outflows	1 462	374	1 836	1 071	703	1 774	2 232	1 222	3 454
Insurance acquisition cash flows	330	85	415	251	173	424	538	316	854
Claims and other directly attributable expenses	1 132	289	1 421	820	530	1 350	1 694	906	2 600
Estimates of the present value of future cash inflows	(1 690)	(351)	(2 041)	(1 219)	(654)	(1 873)	(2 532)	(1 144)	(3 676)
Risk adjustment for non-financial risk	52	9	61	37	15	52	77	29	106
CSM	176	-	176	111	-	111	223	-	223
Losses recognised on initial recognition	-	32	32	-	64	64	-	107	107

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

15 INSURANCE CONTRACTS CONTINUED

15.3 Impact of contracts recognised in the year for insurance contracts issued continued

	31.12.2024			Restated 31.12.2023 ¹			30.06.2024		
	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm	Non- onerous contracts issued Rm	Onerous contracts issued Rm	Total Rm
15.3.5 Total: Momentum Investments									
Estimates of the present value of future cash outflows	3 447	197	3 644	3 911	217	4 128	8 232	391	8 623
Insurance acquisition cash flows	81	6	87	83	7	90	169	13	182
Claims and other directly attributable expenses	3 366	191	3 557	3 828	210	4 038	8 063	378	8 441
Estimates of the present value of future cash inflows	(3 875)	(110)	(3 985)	(4 375)	(120)	(4 495)	(9 208)	(218)	(9 426)
Risk adjustment for non-financial risk	14	7	21	15	7	22	31	13	44
CSM	414	-	414	449	-	449	945	-	945
Losses recognised on initial recognition	-	94	94	-	104	104	-	186	186
15.3.6 Total: Metropolitan Life									
Estimates of the present value of future cash outflows	750	2 079	2 829	881	2 152	3 033	2 085	4 250	6 335
Insurance acquisition cash flows	30	925	955	22	991	1 013	55	1 905	1 960
Claims and other directly attributable expenses	720	1 154	1 874	859	1 161	2 020	2 030	2 345	4 375
Estimates of the present value of future cash inflows	(840)	(2 011)	(2 851)	(957)	(2 048)	(3 005)	(2 282)	(4 132)	(6 414)
Risk adjustment for non-financial risk	5	75	80	4	86	90	10	160	170
CSM	85	-	85	72	-	72	187	-	187
Losses recognised on initial recognition	-	143	143	-	190	190	-	278	278
15.3.7 Total: Momentum Corporate									
Estimates of the present value of future cash outflows	124	262	386	5	269	274	36	446	482
Insurance acquisition cash flows	1	25	26	-	24	24	3	46	49
Claims and other directly attributable expenses	123	237	360	5	245	250	33	400	433
Estimates of the present value of future cash inflows	(129)	(226)	(355)	(6)	(223)	(229)	(39)	(370)	(409)
Risk adjustment for non-financial risk	-	2	2	-	2	2	-	2	2
CSM	5	-	5	1	-	1	3	-	3
Losses recognised on initial recognition	-	38	38	-	48	48	-	78	78
15.3.8 Total: Guardrisk									
Estimates of the present value of future cash outflows	2 383	1 383	3 766	87	2 826	2 913	140	191	331
Insurance acquisition cash flows	1 205	697	1 902	15	1 413	1 428	-	-	-
Claims and other directly attributable expenses	1 178	686	1 864	72	1 413	1 485	140	191	331
Estimates of the present value of future cash inflows	(3 159)	(1 391)	(4 550)	(111)	(2 651)	(2 762)	(186)	157	(29)
Risk adjustment for non-financial risk	295	75	370	3	162	165	5	326	331
CSM	481	-	481	21	-	21	41	-	41
Losses recognised on initial recognition	-	67	67	-	337	337	-	674	674
15.3.9 Total: Momentum Metropolitan Africa									
Estimates of the present value of future cash outflows	565	701	1 266	365	613	978	442	1 499	1 941
Insurance acquisition cash flows	57	233	290	34	185	219	54	411	465
Claims and other directly attributable expenses	508	468	976	331	428	759	388	1 088	1 476
Estimates of the present value of future cash inflows	(660)	(591)	(1 251)	(430)	(543)	(973)	(700)	(1 330)	(2 030)
Risk adjustment for non-financial risk	8	15	23	5	11	16	24	24	48
CSM	87	-	87	60	-	60	234	-	234
Losses recognised on initial recognition	-	125	125	-	81	81	-	193	193

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

16 REINSURANCE CONTRACTS

Portfolios of reinsurance contract assets and liabilities

An analysis of the amounts presented on the consolidated statement of financial position for reinsurance contracts held is included in the table below:

Reinsurance contracts held	31.12.2024			Restated 31.12.2023 ¹			30.06.2024		
	Assets Rm	Liabilities Rm	Net liabilities Rm	Assets Rm	Liabilities Rm	Net liabilities Rm	Assets Rm	Liabilities Rm	Net liabilities Rm
General measurement model	4 828	(4 676)	152	3 905	(4 061)	(156)	4 460	(4 454)	6
Premium allocation approach	4 871	(11 286)	(6 415)	5 703	(9 811)	(4 108)	4 786	(10 163)	(5 377)
Total	9 699	(15 962)	(6 263)	9 608	(13 872)	(4 264)	9 246	(14 617)	(5 371)
Segmental split									
Momentum Retail	4 092	(9)	4 083	3 451	(4)	3 447	3 799	(9)	3 790
Metropolitan Life	56	(26)	30	53	(29)	24	51	(24)	27
Momentum Corporate	1 592	(2)	1 590	1 521	-	1 521	1 551	-	1 551
Momentum Metropolitan Health	-	-	-	-	-	-	-	-	-
Guardrisk	3 437	(15 857)	(12 420)	4 128	(13 788)	(9 660)	3 328	(14 533)	(11 205)
Momentum Insure	232	-	232	230	-	230	256	-	256
Momentum Metropolitan Africa	290	(68)	222	225	(51)	174	261	(51)	210
Total	9 699	(15 962)	(6 263)	9 608	(13 872)	(4 264)	9 246	(14 617)	(5 371)

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances

The tables that follow disclose the roll-forward of the net asset or liability for reinsurance contracts held, showing assets for remaining coverage and the amounts recoverable on incurred claims.

16.1.1 Total reconciliation

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA Rm	Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
31.12.2024						
Opening reinsurance contract assets	1 370	1 926	1 839	3 980	131	9 246
Opening reinsurance contract liabilities	(14 949)	163	169	-	-	(14 617)
Net opening balance	(13 579)	2 089	2 008	3 980	131	(5 371)
Cash flows						
Reinsurance premiums paid	4 733	-	-	-	-	4 733
Reinsurance recoveries received	-	-	(2 084)	(1 977)	-	(4 061)
Capital balances and related transactions with third-party cell owners - share capital and dividends	2 431	-	-	-	-	2 431
Net cash flows	7 164	-	(2 084)	(1 977)	-	3 103
Changes in the income statement						
Allocation of reinsurance premiums	(8 203)	-	-	-	-	(8 203)
Contracts under the fair value approach	(154)	-	-	-	-	(154)
Other contracts	(8 049)	-	-	-	-	(8 049)
Amounts recoverable from reinsurers for incurred claims	(9)	64	1 687	3 437	10	5 189
Amounts recoverable for incurred claims and other expenses	-	(88)	1 650	3 557	36	5 155
Changes that relate to past service - adjustments to the amounts recoverable on incurred claims	-	-	37	(120)	(26)	(109)
Changes in the loss-recovery component	-	152	-	-	-	152
Effect of changes in non-performance risk of reinsurers	(9)	-	-	-	-	(9)
Investment components	-	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(8 212)	64	1 687	3 437	10	(3 014)
Finance (expense)/income from reinsurance contracts held	(935)	154	48	249	7	(477)
Investment returns due to third-party cell owner	(440)	-	-	-	-	(440)
Other changes	-	-	-	-	-	-
Total changes in the income statement	(9 587)	218	1 735	3 686	17	(3 931)
Other movements	1 590	9	1	(1 664)	-	(64)
Capital balances and related transactions with third-party cell owners - settlement	1 648	-	-	(1 648)	-	-
Contracts transferred on acquisition of subsidiary	-	-	-	-	-	-
Foreign exchange rate differences	(23)	9	1	1	-	(12)
Other movements	(35)	-	-	(17)	-	(52)
Net closing balance	(14 412)	2 316	1 660	4 025	148	(6 263)
Closing reinsurance contract assets	1 893	2 163	1 480	4 015	148	9 699
Closing reinsurance contract liabilities	(16 305)	153	180	10	-	(15 962)
Net closing balance	(14 412)	2 316	1 660	4 025	148	(6 263)
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						81
Other reinsurance contract assets						9 618
Reinsurance contract assets						9 699
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners						(9 158)
Other reinsurance contract liabilities						(6 804)
Reinsurance contract liabilities						(15 962)

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

16.1.1 Total reconciliation continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA Rm	Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
Restated 31.12.2023¹						
Opening reinsurance contract assets	882	1 893	1 513	6 150	375	10 813
Opening reinsurance contract liabilities	(13 329)	30	102	-	-	(13 197)
Net opening balance	(12 447)	1 923	1 615	6 150	375	(2 384)
Cash flows						
Reinsurance premiums paid	5 242	-	-	-	-	5 242
Reinsurance recoveries received	-	-	(1 749)	(3 585)	-	(5 334)
Capital balances and related transactions with third-party cell owners - share capital and dividends	2 807	-	-	-	-	2 807
Net cash flows	8 049	-	(1 749)	(3 585)	-	2 715
Changes in the income statement						
Allocation of reinsurance premiums	(9 920)	-	-	-	-	(9 920)
Contracts under the fair value approach	(176)	-	-	-	-	(176)
Other contracts	(9 744)	-	-	-	-	(9 744)
Amounts recoverable from reinsurers for incurred claims	-	71	1 622	4 103	(170)	5 626
Amounts recoverable for incurred claims and other expenses	-	(66)	1 514	4 664	(77)	6 035
Changes that relate to past service - adjustments to the amounts recoverable on incurred claims	-	-	108	(561)	(93)	(546)
Changes in the loss-recovery component	-	137	-	-	-	137
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Investment components	-	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(9 920)	71	1 622	4 103	(170)	(4 294)
Finance (expenses)/income from reinsurance contracts held	(250)	93	43	119	5	10
Investment returns due to third-party cell owner	(418)	-	-	-	-	(418)
Other changes	94	-	-	1	1	96
Total changes in the income statement	(10 494)	164	1 665	4 223	(164)	(4 606)
Other movements	2 055	(1)	(1)	(2 042)	-	11
Capital balances and related transactions with third-party cell owners - settlement	2 028	-	-	(2 028)	-	-
Contracts transferred on acquisition of subsidiary	-	-	-	-	-	-
Foreign exchange rate differences	19	(1)	(1)	(4)	-	13
Other movements	8	-	-	(10)	-	(2)
Net closing balance	(12 837)	2 086	1 530	4 746	211	(4 264)
Closing reinsurance contract assets	1 269	1 964	1 418	4 746	211	9 608
Closing reinsurance contract liabilities	(14 106)	122	112	-	-	(13 872)
Net closing balance	(12 837)	2 086	1 530	4 746	211	(4 264)
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						49
Other reinsurance contract assets						9 559
Reinsurance contract assets						9 608
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners						(7 457)
Other reinsurance contract liabilities						(6 415)
Reinsurance contract liabilities						(13 872)

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

16.1.1 Total reconciliation continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA Rm	Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
30.06.2024						
Opening reinsurance contract assets	882	1 893	1 513	6 150	375	10 813
Opening reinsurance contract liabilities	(13 329)	30	102	-	-	(13 197)
Net opening balance	(12 447)	1 923	1 615	6 150	375	(2 384)
Cash flows						
Reinsurance premiums paid	9 633	-	-	-	-	9 633
Reinsurance recoveries received	-	-	(3 193)	(5 536)	-	(8 729)
Capital balances and related transactions with third-party cell owners - share capital and dividends	5 585	-	-	(4)	-	5 581
Net cash flows	15 218	-	(3 193)	(5 540)	-	6 485
Changes in the income statement						
Allocation of reinsurance premiums	(18 365)	-	-	-	-	(18 365)
Contracts under the fair value approach	(315)	-	-	-	-	(315)
Other contracts	(18 050)	-	-	-	-	(18 050)
Amounts recoverable from reinsurers for incurred claims	(4)	(27)	3 526	6 553	(259)	9 789
Amounts recoverable for incurred claims and other expenses	-	(172)	3 293	6 137	(119)	9 139
Changes that relate to past service - adjustments to the amounts recoverable on incurred claims	-	-	233	416	(140)	509
Changes in the loss-recovery component	-	145	-	-	-	145
Effect of changes in non-performance risk of reinsurers	(4)	-	-	-	-	(4)
Investment components	-	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(18 369)	(27)	3 526	6 553	(259)	(8 576)
Finance (expenses)/income from reinsurance contracts held	(612)	193	60	273	14	(72)
Investment returns due to third-party cell owner	(831)	-	-	-	-	(831)
Other changes	-	-	-	-	-	-
Total changes in the income statement	(19 812)	166	3 586	6 826	(245)	(9 479)
Other movements	3 462	-	-	(3 456)	1	7
Capital balances and related transactions with third-party cell owners - settlement	3 427	-	-	(3 427)	-	-
Contracts transferred on acquisition of subsidiary (refer to note 4)	104	-	-	-	-	104
Foreign exchange rate differences	18	-	-	(5)	-	13
Other movements	(87)	-	-	(24)	1	(110)
Net closing balance	(13 579)	2 089	2 008	3 980	131	(5 371)
Closing reinsurance contract assets	1 370	1 926	1 839	3 980	131	9 246
Closing reinsurance contract liabilities	(14 949)	163	169	-	-	(14 617)
Net closing balance	(13 579)	2 089	2 008	3 980	131	(5 371)
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						93
Other reinsurance contract assets						9 153
Reinsurance contract assets						9 246
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners						(8 300)
Other reinsurance contract liabilities						(6 317)
Reinsurance contract liabilities						(14 617)

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

16.1.2 General measurement model

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA Rm	Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm		
31.12.2024				
Opening reinsurance contract assets	695	1 926	1 839	4 460
Opening reinsurance contract liabilities	(4 786)	163	169	(4 454)
Net opening balance	(4 091)	2 089	2 008	6
Cash flows				
Reinsurance premiums paid	1 498	-	-	1 498
Reinsurance recoveries received	-	-	(2 084)	(2 084)
Net cash flows	1 498	-	(2 084)	(586)
Changes in the income statement				
Allocation of reinsurance premiums	(1 013)	-	-	(1 013)
Contracts under the fair value approach	(154)	-	-	(154)
Other contracts	(859)	-	-	(859)
Amounts recoverable from reinsurers for incurred claims	-	64	1 687	1 751
Amounts recoverable for incurred claims and other expenses	-	(88)	1 650	1 562
Changes that relate to past service - adjustments to the amounts recoverable on incurred claims	-	-	37	37
Changes in the loss-recovery component	-	152	-	152
Effect of changes in non-performance risk of reinsurers	-	-	-	-
Investment components	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(1 013)	64	1 687	738
Finance (expenses)/income from reinsurance contracts held	(215)	154	48	(13)
Investment returns due to third-party cell owner	-	-	-	-
Other changes	-	-	-	-
Total changes in the income statement	(1 228)	218	1 735	725
Other movements	(3)	9	1	7
Foreign exchange rate differences	(3)	9	1	7
Other movements	-	-	-	-
Net closing balance	(3 824)	2 316	1 660	152
Closing reinsurance contract assets	1 185	2 163	1 480	4 828
Closing reinsurance contract liabilities	(5 009)	153	180	(4 676)
Net closing balance	(3 824)	2 316	1 660	152

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

16.1.2 General measurement model continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA Rm	Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm		
Restated 31.12.2023¹				
Opening reinsurance contract assets	287	1 893	1 513	3 693
Opening reinsurance contract liabilities	(3 751)	30	102	(3 619)
Net opening balance	(3 464)	1 923	1 615	74
Cash flows				
Reinsurance premiums paid	1 694	-	-	1 694
Reinsurance recoveries received	-	-	(1 749)	(1 749)
Net cash flows	1 694	-	(1 749)	(55)
Changes in the income statement				
Allocation of reinsurance premiums	(1 584)	-	-	(1 584)
Contracts under the fair value approach	(176)	-	-	(176)
Other contracts	(1 408)	-	-	(1 408)
Amounts recoverable from reinsurers for incurred claims	-	71	1 622	1 693
Amounts recoverable for incurred claims and other expenses	-	(66)	1 514	1 448
Changes that relate to past service – adjustments to the amounts recoverable on incurred claims	-	-	108	108
Changes in the loss-recovery component	-	137	-	137
Effect of changes in non-performance risk of reinsurers	-	-	-	-
Investment components	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(1 584)	71	1 622	109
Finance (expenses)/income from reinsurance contracts held	(418)	93	43	(282)
Investment returns due to third-party cell owner	-	-	-	-
Other changes	-	-	-	-
Total changes in the income statement	(2 002)	164	1 665	(173)
Other movements				
Foreign exchange rate differences	-	(1)	(1)	(2)
Other movements	-	-	-	-
Net closing balance	(3 772)	2 086	1 530	(156)
Closing reinsurance contract assets	523	1 964	1 418	3 905
Closing reinsurance contract liabilities	(4 295)	122	112	(4 061)
Net closing balance	(3 772)	2 086	1 530	(156)

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

16.1.2 General measurement model continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA Rm	Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm		
30.06.2024				
Opening reinsurance contract assets	287	1 893	1 513	3 693
Opening reinsurance contract liabilities	(3 751)	30	102	(3 619)
Net opening balance	(3 464)	1 923	1 615	74
Cash flows				
Reinsurance premiums paid	2 916	-	-	2 916
Reinsurance recoveries received	-	-	(3 193)	(3 193)
Net cash flows	2 916	-	(3 193)	(277)
Changes in the income statement				
Allocation of reinsurance premiums	(3 151)	-	-	(3 151)
Contracts under the fair value approach	(315)	-	-	(315)
Other contracts	(2 836)	-	-	(2 836)
Amounts recoverable from reinsurers for incurred claims	-	(27)	3 526	3 499
Amounts recoverable for incurred claims and other expenses	-	(172)	3 293	3 121
Changes that relate to past service - adjustments to the amounts recoverable on incurred claims	-	-	233	233
Changes in the loss-recovery component	-	145	-	145
Effect of changes in non-performance risk of reinsurers	-	-	-	-
Investment components	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(3 151)	(27)	3 526	348
Finance (expenses)/income from reinsurance contracts held	(392)	193	60	(139)
Investment returns due to third-party cell owner	-	-	-	-
Other changes	-	-	-	-
Total changes in the income statement	(3 543)	166	3 586	209
Other movements				
Foreign exchange rate differences	-	-	-	-
Other movements	-	-	-	-
Net closing balance	(4 091)	2 089	2 008	6
Closing reinsurance contract assets	695	1 926	1 839	4 460
Closing reinsurance contract liabilities	(4 786)	163	169	(4 454)
Net closing balance	(4 091)	2 089	2 008	6

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

16.1.3 Premium allocation approach

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
31.12.2024					
Opening reinsurance contract assets	675	-	3 980	131	4 786
Opening reinsurance contract liabilities	(10 163)	-	-	-	(10 163)
Net opening balance	(9 488)	-	3 980	131	(5 377)
Cash flows					
Reinsurance premiums paid	3 235	-	-	-	3 235
Reinsurance recoveries received	-	-	(1 977)	-	(1 977)
Capital balances and related transactions with third-party cell owners – share capital and dividends	2 431	-	-	-	2 431
Net cash flows	5 666	-	(1 977)	-	3 689
Changes in the income statement					
Allocation of reinsurance premiums	(7 190)	-	-	-	(7 190)
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(7 190)	-	-	-	(7 190)
Amounts recoverable from reinsurers for incurred claims	(9)	-	3 437	10	3 438
Amounts recoverable for incurred claims and other expenses	-	-	3 557	36	3 593
Changes that relate to past service – adjustments to the amounts recoverable on incurred claims	-	-	(120)	(26)	(146)
Changes in the loss-recovery component	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	(9)	-	-	-	(9)
Investment components	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(7 199)	-	3 437	10	(3 752)
Finance (expenses)/income from reinsurance contracts held	(720)	-	249	7	(464)
Investment returns due to third-party cell owner	(440)	-	-	-	(440)
Other changes	-	-	-	-	-
Total changes in the income statement	(8 359)	-	3 686	17	(4 656)
Other movements	1 593	-	(1 664)	-	(71)
Capital balances and related transactions with third-party cell owners – settlement	1 648	-	(1 648)	-	-
Contracts transferred on acquisition of subsidiary	-	-	-	-	-
Foreign exchange rate differences	(20)	-	1	-	(19)
Other movements	(35)	-	(17)	-	(52)
Net closing balance	(10 588)	-	4 025	148	(6 415)
Closing reinsurance contract assets	708	-	4 015	148	4 871
Closing reinsurance contract liabilities	(11 296)	-	10	-	(11 286)
Net closing balance	(10 588)	-	4 025	148	(6 415)
Reinsurance contract assets consist of:					
Reinsurance asset relating to amounts due from cell owners					81
Other reinsurance contract assets					4 790
Reinsurance contract assets					4 871
Reinsurance contract liabilities consist of:					
Reinsurance liability relating to amounts due to cell owners					(9 158)
Other reinsurance contract liabilities					(2 128)
Reinsurance contract liabilities					(11 286)

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

16.1.3 Premium allocation approach continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
Restated					
31.12.2023¹					
Opening reinsurance contract assets	595	-	6 150	375	7 120
Opening reinsurance contract liabilities	(9 578)	-	-	-	(9 578)
Net opening balance	(8 983)	-	6 150	375	(2 458)
Cash flows					
Reinsurance premiums paid	3 548	-	-	-	3 548
Reinsurance recoveries received	-	-	(3 585)	-	(3 585)
Capital balances and related transactions with third-party cell owners – share capital and dividends	2 807	-	-	-	2 807
Net cash flows	6 355	-	(3 585)	-	2 770
Changes in the income statement					
Allocation of reinsurance premiums	(8 336)	-	-	-	(8 336)
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(8 336)	-	-	-	(8 336)
Amounts recoverable from reinsurers for incurred claims	-	-	4 103	(170)	3 933
Amounts recoverable for incurred claims and other expenses	-	-	4 664	(77)	4 587
Changes that relate to past service – adjustments to the amounts recoverable on incurred claims	-	-	(561)	(93)	(654)
Changes in the loss-recovery component	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Investment components	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(8 336)	-	4 103	(170)	(4 403)
Finance income from reinsurance contracts held	168	-	119	5	292
Investment returns due to third-party cell owner	(418)	-	-	-	(418)
Other changes	94	-	1	1	96
Total changes in the income statement	(8 492)	-	4 223	(164)	(4 433)
Other movements	2 055	-	(2 042)	-	13
Capital balances and related transactions with third-party cell owners – settlement	2 028	-	(2 028)	-	-
Contracts transferred on acquisition of subsidiary	-	-	-	-	-
Foreign exchange rate differences	19	-	(4)	-	15
Other movements	8	-	(10)	-	(2)
Net closing balance	(9 065)	-	4 746	211	(4 108)
Closing reinsurance contract assets	746	-	4 746	211	5 703
Closing reinsurance contract liabilities	(9 811)	-	-	-	(9 811)
Net closing balance	(9 065)	-	4 746	211	(4 108)
Reinsurance contract assets consist of:					
Reinsurance asset relating to amounts due from cell owners					49
Other reinsurance contract assets					5 654
Reinsurance contract assets					5 703
Reinsurance contract liabilities consist of:					
Reinsurance liability relating to amounts due to cell owners					(7 457)
Other reinsurance contract liabilities					(2 354)
Reinsurance contract liabilities					(9 811)

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

16.1.3 Premium allocation approach continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
30.06.2024					
Opening reinsurance contract assets	595	-	6 150	375	7 120
Opening reinsurance contract liabilities	(9 578)	-	-	-	(9 578)
Net opening balance	(8 983)	-	6 150	375	(2 458)
Cash flows					
Reinsurance premiums paid	6 717	-	-	-	6 717
Reinsurance recoveries received	-	-	(5 536)	-	(5 536)
Capital balances and related transactions with third-party cell owners – share capital and dividends	5 585	-	(4)	-	5 581
Net cash flows	12 302	-	(5 540)	-	6 762
Changes in the income statement					
Allocation of reinsurance premiums	(15 214)	-	-	-	(15 214)
Contracts under the fair value approach	-	-	-	-	-
Other contracts	(15 214)	-	-	-	(15 214)
Amounts recoverable from reinsurers for incurred claims	(4)	-	6 553	(259)	6 290
Amounts recoverable for incurred claims and other expenses	-	-	6 137	(119)	6 018
Changes that relate to past service – adjustments to the amounts recoverable on incurred claims	-	-	416	(140)	276
Changes in the loss-recovery component	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	(4)	-	-	-	(4)
Investment components	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(15 218)	-	6 553	(259)	(8 924)
Finance (expenses)/income from reinsurance contracts held	(220)	-	273	14	67
Investment returns due to third-party cell owner	(831)	-	-	-	(831)
Other changes	-	-	-	-	-
Total changes in the income statement	(16 269)	-	6 826	(245)	(9 688)
Other movements	3 462	-	(3 456)	1	7
Capital balances and related transactions with third-party cell owners – settlement	3 427	-	(3 427)	-	-
Contracts transferred on acquisition of subsidiary	104	-	-	-	104
Foreign exchange rate differences	18	-	(5)	-	13
Other movements ¹	(87)	-	(24)	1	(110)
Net closing balance	(9 488)	-	3 980	131	(5 377)
Closing reinsurance contract assets	675	-	3 980	131	4 786
Closing reinsurance contract liabilities	(10 163)	-	-	-	(10 163)
Net closing balance	(9 488)	-	3 980	131	(5 377)
Reinsurance contract assets consist of:					
Reinsurance asset relating to amounts due from cell owners					93
Other reinsurance contract assets					4 693
Reinsurance contract assets					4 786
Reinsurance contract liabilities consist of:					
Reinsurance liability relating to amounts due to cell owners					(8 300)
Other reinsurance contract liabilities					(1 863)
Reinsurance contract liabilities					(10 163)

¹ The acquisition of Zestlife within the Guardrisk segment resulted in the elimination of existing contracts classified as intercompany following the consolidation of the entity.

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

16.1.4 Total Momentum Retail

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA Rm	Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
31.12.2024						
Opening reinsurance contract assets	453	1 771	1 575	-	-	3 799
Opening reinsurance contract liabilities	(17)	-	8	-	-	(9)
Net opening balance	436	1 771	1 583	-	-	3 790
Cash flows						
Reinsurance premiums paid	1 554	-	-	-	-	1 554
Reinsurance recoveries received	-	-	(1 541)	-	-	(1 541)
Net cash flows	1 554	-	(1 541)	-	-	13
Changes in the income statement						
Allocation of reinsurance premiums	(1 325)	-	-	-	-	(1 325)
Contracts under the fair value approach	(135)	-	-	-	-	(135)
Other contracts	(1 190)	-	-	-	-	(1 190)
Amounts recoverable from reinsurers for incurred claims	-	(67)	1 254	-	-	1 187
Amounts recoverable for incurred claims and other expenses	-	(77)	1 219	-	-	1 142
Changes that relate to past service - adjustments to the amounts recoverable on incurred claims	-	-	35	-	-	35
Changes in the loss-recovery component	-	10	-	-	-	10
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Investment components	-	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(1 325)	(67)	1 254	-	-	(138)
Finance income from reinsurance contracts held	279	91	48	-	-	418
Other changes	-	-	-	-	-	-
Total changes in the income statement	(1 046)	24	1 302	-	-	280
Other movements	-	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Net closing balance	944	1 795	1 344	-	-	4 083
Closing reinsurance contract assets	960	1 795	1 337	-	-	4 092
Closing reinsurance contract liabilities	(16)	-	7	-	-	(9)
Net closing balance	944	1 795	1 344	-	-	4 083
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						-
Other reinsurance contract assets						4 092
Reinsurance contract assets						4 092
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners						-
Other reinsurance contract liabilities						(9)
Reinsurance contract liabilities						(9)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

16.1.4 Total Momentum Retail continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA Rm	Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
Restated 31.12.2023¹						
Opening reinsurance contract assets	182	1 750	1 329	-	-	3 261
Opening reinsurance contract liabilities	(10)	-	3	-	-	(7)
Net opening balance	172	1 750	1 332	-	-	3 254
Cash flows						
Reinsurance premiums paid	1 418	-	-	-	-	1 418
Reinsurance recoveries received	-	-	(1 369)	-	-	(1 369)
Net cash flows	1 418	-	(1 369)	-	-	49
Changes in the income statement						
Allocation of reinsurance premiums	(1 215)	-	-	-	-	(1 215)
Contracts under the fair value approach	(132)	-	-	-	-	(132)
Other contracts	(1 083)	-	-	-	-	(1 083)
Amounts recoverable from reinsurers for incurred claims	-	(21)	1 294	-	-	1 273
Amounts recoverable for incurred claims and other expenses	-	(76)	1 275	-	-	1 199
Changes that relate to past service - adjustments to the amounts recoverable on incurred claims	-	-	19	-	-	19
Changes in the loss-recovery component	-	55	-	-	-	55
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Investment components	-	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(1 215)	(21)	1 294	-	-	58
Finance (expenses)/income from reinsurance contracts held	(36)	80	42	-	-	86
Other changes	-	-	-	-	-	-
Total changes in the income statement	(1 251)	59	1 336	-	-	144
Other movements						
Foreign exchange rate differences	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Net closing balance	339	1 809	1 299	-	-	3 447
Closing reinsurance contract assets	348	1 809	1 294	-	-	3 451
Closing reinsurance contract liabilities	(9)	-	5	-	-	(4)
Net closing balance	339	1 809	1 299	-	-	3 447
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						-
Other reinsurance contract assets						3 451
Reinsurance contract assets						3 451
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners						-
Other reinsurance contract liabilities						(4)
Reinsurance contract liabilities						(4)

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

16.1.4 Total Momentum Retail continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA Rm	Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
30.06.2024						
Opening reinsurance contract assets	182	1 750	1 329	-	-	3 261
Opening reinsurance contract liabilities	(10)	-	3	-	-	(7)
Net opening balance	172	1 750	1 332	-	-	3 254
Cash flows						
Reinsurance premiums paid	2 688	-	-	-	-	2 688
Reinsurance recoveries received	-	-	(2 642)	-	-	(2 642)
Net cash flows	2 688	-	(2 642)	-	-	46
Changes in the income statement						
Allocation of reinsurance premiums	(2 470)	-	-	-	-	(2 470)
Contracts under the fair value approach	(264)	-	-	-	-	(264)
Other contracts	(2 206)	-	-	-	-	(2 206)
Amounts recoverable from reinsurers for incurred claims	-	(148)	2 833	-	-	2 685
Amounts recoverable for incurred claims and other expenses	-	(158)	2 738	-	-	2 580
Changes that relate to past service - adjustments to the amounts recoverable on incurred claims	-	-	95	-	-	95
Changes in the loss-recovery component	-	10	-	-	-	10
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Investment components	-	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(2 470)	(148)	2 833	-	-	215
Finance income from reinsurance contracts held	46	169	60	-	-	275
Other changes	-	-	-	-	-	-
Total changes in the income statement	(2 424)	21	2 893	-	-	490
Other movements						
Foreign exchange rate differences	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Net closing balance	436	1 771	1 583	-	-	3 790
Closing reinsurance contract assets	453	1 771	1 575	-	-	3 799
Closing reinsurance contract liabilities	(17)	-	8	-	-	(9)
Net closing balance	436	1 771	1 583	-	-	3 790
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						-
Other reinsurance contract assets						3 799
Reinsurance contract assets						3 799
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners						-
Other reinsurance contract liabilities						(9)
Reinsurance contract liabilities						(9)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

16.1.5 Total Metropolitan Life

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA	Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
31.12.2024						
Opening reinsurance contract assets	18	21	12	-	-	51
Opening reinsurance contract liabilities	(38)	14	-	-	-	(24)
Net opening balance	(20)	35	12	-	-	27
Cash flows						
Reinsurance premiums paid	25	-	-	-	-	25
Reinsurance recoveries received	-	-	(22)	-	-	(22)
Net cash flows	25	-	(22)	-	-	3
Changes in the income statement						
Allocation of reinsurance premiums	(21)	-	-	-	-	(21)
Contracts under the fair value approach	-	-	-	-	-	-
Other contracts	(21)	-	-	-	-	(21)
Amounts recoverable from reinsurers for incurred claims	-	1	16	-	-	17
Amounts recoverable for incurred claims and other expenses	-	-	16	-	-	16
Changes that relate to past service - adjustments to the amounts recoverable on incurred claims	-	-	-	-	-	-
Changes in the loss-recovery component	-	1	-	-	-	1
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Investment components	-	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(21)	1	16	-	-	(4)
Finance income from reinsurance contracts held	2	2	-	-	-	4
Other changes	-	-	-	-	-	-
Total changes in the income statement	(19)	3	16	-	-	-
Other movements	-	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Net closing balance	(14)	38	6	-	-	30
Closing reinsurance contract assets	26	24	6	-	-	56
Closing reinsurance contract liabilities	(40)	14	-	-	-	(26)
Net closing balance	(14)	38	6	-	-	30
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						-
Other reinsurance contract assets						56
Reinsurance contract assets						56
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners						-
Other reinsurance contract liabilities						(26)
Reinsurance contract liabilities						(26)

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

16.1.5 Total Metropolitan Life continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA Rm	Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
Restated						
31.12.2023¹						
Opening reinsurance contract assets	13	7	30	-	-	50
Opening reinsurance contract liabilities	(41)	14	-	-	-	(27)
Net opening balance	(28)	21	30	-	-	23
Cash flows						
Reinsurance premiums paid	21	-	-	-	-	21
Reinsurance recoveries received	-	-	(33)	-	-	(33)
Net cash flows	21	-	(33)	-	-	(12)
Changes in the income statement						
Allocation of reinsurance premiums	(17)	-	-	-	-	(17)
Contracts under the fair value approach	-	-	-	-	-	-
Other contracts	(17)	-	-	-	-	(17)
Amounts recoverable from reinsurers for incurred claims	-	9	21	-	-	30
Amounts recoverable for incurred claims and other expenses	-	-	21	-	-	21
Changes that relate to past service - adjustments to the amounts recoverable on incurred claims	-	-	-	-	-	-
Changes in the loss-recovery component	-	9	-	-	-	9
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Investment components	-	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(17)	9	21	-	-	13
Finance (expenses)/income from reinsurance contracts held	(1)	1	-	-	-	-
Other changes	-	-	-	-	-	-
Total changes in the income statement	(18)	10	21	-	-	13
Other movements						
Foreign exchange rate differences	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Net closing balance	(25)	31	18	-	-	24
Closing reinsurance contract assets	38	(3)	18	-	-	53
Closing reinsurance contract liabilities	(63)	34	-	-	-	(29)
Net closing balance	(25)	31	18	-	-	24
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						-
Other reinsurance contract assets						53
Reinsurance contract assets						53
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners						-
Other reinsurance contract liabilities						(29)
Reinsurance contract liabilities						(29)

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

16.1.5 Total Metropolitan Life continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA Rm	Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
30.06.2024						
Opening reinsurance contract assets	13	7	30	-	-	50
Opening reinsurance contract liabilities	(41)	14	-	-	-	(27)
Net opening balance	(28)	21	30	-	-	23
Cash flows						
Reinsurance premiums paid	42	-	-	-	-	42
Reinsurance recoveries received	-	-	(53)	-	-	(53)
Net cash flows	42	-	(53)	-	-	(11)
Changes in the income statement						
Allocation of reinsurance premiums	(30)	-	-	-	-	(30)
Contracts under the fair value approach	-	-	-	-	-	-
Other contracts	(30)	-	-	-	-	(30)
Amounts recoverable from reinsurers for incurred claims	-	10	35	-	-	45
Amounts recoverable for incurred claims and other expenses	-	-	35	-	-	35
Changes that relate to past service - adjustments to the amounts recoverable on incurred claims	-	-	-	-	-	-
Changes in the loss-recovery component	-	10	-	-	-	10
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Investment components	-	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(30)	10	35	-	-	15
Finance (expenses)/income from reinsurance contracts held	(4)	4	-	-	-	-
Other changes	-	-	-	-	-	-
Total changes in the income statement	(34)	14	35	-	-	15
Other movements						
Foreign exchange rate differences	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Net closing balance	(20)	35	12	-	-	27
Closing reinsurance contract assets	18	21	12	-	-	51
Closing reinsurance contract liabilities	(38)	14	-	-	-	(24)
Net closing balance	(20)	35	12	-	-	27
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						-
Other reinsurance contract assets						51
Reinsurance contract assets						51
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners						-
Other reinsurance contract liabilities						(24)
Reinsurance contract liabilities						(24)

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

16.1.6 Total Momentum Corporate

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA Rm	Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
31.12.2024						
Opening reinsurance contract assets	(309)	-	9	1 812	39	1 551
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net opening balance	(309)	-	9	1 812	39	1 551
Cash flows						
Reinsurance premiums paid	408	-	-	-	-	408
Reinsurance recoveries received	-	-	(3)	(252)	-	(255)
Net cash flows	408	-	(3)	(252)	-	153
Changes in the income statement						
Allocation of reinsurance premiums	(400)	-	-	-	-	(400)
Contracts under the fair value approach	-	-	-	-	-	-
Other contracts	(400)	-	-	-	-	(400)
Amounts recoverable from reinsurers for incurred claims	-	-	(5)	84	(6)	73
Amounts recoverable for incurred claims and other expenses	-	-	(3)	409	5	411
Changes that relate to past service - adjustments to the amounts recoverable on incurred claims	-	-	(2)	(325)	(11)	(338)
Changes in the loss-recovery component	-	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Investment components	-	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(400)	-	(5)	84	(6)	(327)
Finance income from reinsurance contracts held	-	-	-	209	4	213
Other changes	-	-	-	-	-	-
Total changes in the income statement	(400)	-	(5)	293	(2)	(114)
Other movements						
Foreign exchange rate differences	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Net closing balance	(301)	-	1	1 853	37	1 590
Closing reinsurance contract assets	(298)	-	-	1 853	37	1 592
Closing reinsurance contract liabilities	(3)	-	1	-	-	(2)
Net closing balance	(301)	-	1	1 853	37	1 590
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						-
Other reinsurance contract assets						1 592
Reinsurance contract assets						1 592
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners						-
Other reinsurance contract liabilities						(2)
Reinsurance contract liabilities						(2)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

16.1.6 Total Momentum Corporate continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA Rm	Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
Restated 31.12.2023¹						
Opening reinsurance contract assets	(396)	-	-	1 819	34	1 457
Opening reinsurance contract liabilities	(9)	-	8	-	-	(1)
Net opening balance	(405)	-	8	1 819	34	1 456
Cash flows						
Reinsurance premiums paid	442	-	-	-	-	442
Reinsurance recoveries received	-	-	-	(336)	-	(336)
Net cash flows	442	-	-	(336)	-	106
Changes in the income statement						
Allocation of reinsurance premiums	(414)	-	-	-	-	(414)
Contracts under the fair value approach	-	-	-	-	-	-
Other contracts	(414)	-	-	-	-	(414)
Amounts recoverable from reinsurers for incurred claims	-	-	2	300	4	306
Amounts recoverable for incurred claims and other expenses	-	-	1	390	6	397
Changes that relate to past service - adjustments to the amounts recoverable on incurred claims	-	-	1	(90)	(2)	(91)
Changes in the loss-recovery component	-	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Investment components	-	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(414)	-	2	300	4	(108)
Finance income from reinsurance contracts held	-	-	-	67	-	67
Other changes	-	-	-	-	-	-
Total changes in the income statement	(414)	-	2	367	4	(41)
Other movements						
Foreign exchange rate differences	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Net closing balance	(377)	-	10	1 850	38	1 521
Closing reinsurance contract assets	(377)	-	-	1 850	38	1 521
Closing reinsurance contract liabilities	-	-	10	-	-	-
Net closing balance	(377)	-	10	1 850	38	1 521
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						-
Other reinsurance contract assets						1 521
Reinsurance contract assets						1 521
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners						-
Other reinsurance contract liabilities						-
Reinsurance contract liabilities						-

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

16.1.6 Total Momentum Corporate continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA Rm	Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
30.06.2024						
Opening reinsurance contract assets	(396)	-	-	1 819	34	1 457
Opening reinsurance contract liabilities	(9)	-	8	-	-	(1)
Net opening balance	(405)	-	8	1 819	34	1 456
Cash flows						
Reinsurance premiums paid	952	-	-	-	-	952
Reinsurance recoveries received	-	-	(4)	(641)	-	(645)
Net cash flows	952	-	(4)	(641)	-	307
Changes in the income statement						
Allocation of reinsurance premiums	(856)	-	-	-	-	(856)
Contracts under the fair value approach	-	-	-	-	-	-
Other contracts	(856)	-	-	-	-	(856)
Amounts recoverable from reinsurers for incurred claims	-	-	5	450	(1)	454
Amounts recoverable for incurred claims and other expenses	-	-	2	664	13	679
Changes that relate to past service - adjustments to the amounts recoverable on incurred claims	-	-	3	(214)	(14)	(225)
Changes in the loss-recovery component	-	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Investment components	-	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(856)	-	5	450	(1)	(402)
Finance income from reinsurance contracts held	-	-	-	184	6	190
Other changes	-	-	-	-	-	-
Total changes in the income statement	(856)	-	5	634	5	(212)
Other movements						
Foreign exchange rate differences	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Net closing balance	(309)	-	9	1 812	39	1 551
Closing reinsurance contract assets	(309)	-	9	1 812	39	1 551
Closing reinsurance contract liabilities	-	-	-	-	-	-
Net closing balance	(309)	-	9	1 812	39	1 551
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						-
Other reinsurance contract assets						1 551
Reinsurance contract assets						1 551
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners						-
Other reinsurance contract liabilities						-
Reinsurance contract liabilities						-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

16.1.7 Total Guardrisk

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA	Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
31.12.2024						
Opening reinsurance contract assets	1 287	1	183	1 769	88	3 328
Opening reinsurance contract liabilities	(14 838)	146	159	-	-	(14 533)
Net opening balance	(13 551)	147	342	1 769	88	(11 205)
Cash flows						
Reinsurance premiums paid	2 531	-	-	-	-	2 531
Reinsurance recoveries received	-	-	(458)	(1 632)	-	(2 090)
Capital balances and related transactions with third-party cell owners – share capital and dividends	2 431	-	-	-	-	2 431
Net cash flows	4 962	-	(458)	(1 632)	-	2 872
Changes in the income statement						
Allocation of reinsurance premiums	(6 222)	-	-	-	-	(6 222)
Contracts under the fair value approach	(8)	-	-	-	-	(8)
Other contracts	(6 214)	-	-	-	-	(6 214)
Amounts recoverable from reinsurers for incurred claims	(9)	120	326	3 306	17	3 760
Amounts recoverable for incurred claims and other expenses	-	(6)	320	3 106	30	3 450
Changes that relate to past service – adjustments to the amounts recoverable on incurred claims	-	-	6	200	(13)	193
Changes in the loss-recovery component	-	126	-	-	-	126
Effect of changes in non-performance risk of reinsurers	(9)	-	-	-	-	(9)
Investment components	-	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(6 231)	120	326	3 306	17	(2 462)
Finance (expenses)/income from reinsurance contracts held	(1 216)	54	-	38	3	(1 121)
Investment returns due to third-party cell owner	(440)	-	-	-	-	(440)
Other changes	-	-	-	-	-	-
Total changes in the income statement	(7 887)	174	326	3 344	20	(4 023)
Other movements	1 573	9	1	(1 647)	-	(64)
Capital balances and related transactions with third-party cell owners – settlement	1 648	-	-	(1 648)	-	-
Contracts transferred on acquisition of subsidiary	-	-	-	-	-	-
Foreign exchange rate differences	(23)	9	1	1	-	(12)
Other movements	(52)	-	-	-	-	(52)
Net closing balance	(14 903)	330	211	1 834	108	(12 420)
Closing reinsurance contract assets	1 261	195	39	1 834	108	3 437
Closing reinsurance contract liabilities	(16 164)	135	172	-	-	(15 857)
Net closing balance	(14 903)	330	211	1 834	108	(12 420)
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						81
Other reinsurance contract assets						3 356
Reinsurance contract assets						3 437
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners						(9 158)
Other reinsurance contract liabilities						(6 699)
Reinsurance contract liabilities						(15 857)

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

16.1.7 Total Guardrisk continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA Rm	Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
Restated						
31.12.2023¹						
Opening reinsurance contract assets	1 129	29	89	3 973	337	5 557
Opening reinsurance contract liabilities	(13 191)	-	86	-	-	(13 105)
Net opening balance	(12 062)	29	175	3 973	337	(7 548)
Cash flows						
Reinsurance premiums paid	3 184	-	-	-	-	3 184
Reinsurance recoveries received	-	-	(285)	(3 201)	-	(3 486)
Capital balances and related transactions with third-party cell owners - share capital and dividends	2 807	-	-	-	-	2 807
Net cash flows	5 991	-	(285)	(3 201)	-	2 505
Changes in the income statement						
Allocation of reinsurance premiums	(8 065)	-	-	-	-	(8 065)
Contracts under the fair value approach	(33)	-	-	-	-	(33)
Other contracts	(8 032)	-	-	-	-	(8 032)
Amounts recoverable from reinsurers for incurred claims	-	80	257	3 746	(171)	3 912
Amounts recoverable for incurred claims and other expenses	-	14	171	4 220	(82)	4 323
Changes that relate to past service - adjustments to the amounts recoverable on incurred claims	-	-	86	(474)	(89)	(477)
Changes in the loss-recovery component	-	66	-	-	-	66
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Investment components	-	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(8 065)	80	257	3 746	(171)	(4 153)
Finance (expenses)/income from reinsurance contracts held	(214)	7	-	49	4	(154)
Investment returns due to third-party cell owner	(418)	-	-	-	-	(418)
Other changes	94	-	-	-	-	94
Total changes in the income statement	(8 603)	87	257	3 795	(167)	(4 631)
Other movements	2 045	(1)	(1)	(2 029)	-	14
Capital balances and related transactions with third-party cell owners - settlement	2 028	-	-	(2 028)	-	-
Contracts transferred on acquisition of subsidiary	-	-	-	-	-	-
Foreign exchange rate differences	19	(1)	(1)	(4)	-	13
Other movements	(2)	-	-	3	-	1
Net closing balance	(12 629)	115	146	2 538	170	(9 660)
Closing reinsurance contract assets	1 355	41	24	2 538	170	4 128
Closing reinsurance contract liabilities	(13 984)	74	122	-	-	(13 788)
Net closing balance	(12 629)	115	146	2 538	170	(9 660)
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						49
Other reinsurance contract assets						4 079
Reinsurance contract assets						4 128
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners						(7 457)
Other reinsurance contract liabilities						(6 331)
Reinsurance contract liabilities						(13 788)

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

16.1.7 Total Guardrisk continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA Rm	Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
30.06.2024						
Opening reinsurance contract assets	1 129	29	89	3 973	337	5 557
Opening reinsurance contract liabilities	(13 191)	-	86	-	-	(13 105)
Net opening balance	(12 062)	29	175	3 973	337	(7 548)
Cash flows						
Reinsurance premiums paid	5 555	-	-	-	-	5 555
Reinsurance recoveries received	-	-	(390)	(4 820)	-	(5 210)
Capital balances and related transactions with third-party cell owners - share capital and dividends	5 574	-	-	-	-	5 574
Net cash flows	11 129	-	(390)	(4 820)	-	5 919
Changes in the income statement						
Allocation of reinsurance premiums	(14 569)	-	-	-	-	(14 569)
Contracts under the fair value approach	(28)	-	-	-	-	(28)
Other contracts	(14 541)	-	-	-	-	(14 541)
Amounts recoverable from reinsurers for incurred claims	(4)	107	559	5 961	(255)	6 368
Amounts recoverable for incurred claims and other expenses	-	(6)	422	5 420	(133)	5 703
Changes that relate to past service - adjustments to the amounts recoverable on incurred claims	-	-	137	541	(122)	556
Changes in the loss-recovery component	-	113	-	-	-	113
Effect of changes in non-performance risk of reinsurers	(4)	-	-	-	-	(4)
Investment components	-	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(14 573)	107	559	5 961	(255)	(8 201)
Finance (expenses)/income from reinsurance contracts held	(651)	11	(2)	86	5	(551)
Investment returns due to third-party cell owner	(831)	-	-	-	-	(831)
Other changes	-	-	-	-	-	-
Total changes in the income statement	(16 055)	118	557	6 047	(250)	(9 583)
Other movements	3 437	-	-	(3 431)	1	7
Capital balances and related transactions with third-party cell owners - settlement	3 427	-	-	(3 427)	-	-
Contracts transferred on acquisition of subsidiary	104	-	-	-	-	104
Foreign exchange rate differences	18	-	-	(4)	-	14
Other movements	(112)	-	-	-	1	(111)
Net closing balance	(13 551)	147	342	1 769	88	(11 205)
Closing reinsurance contract assets	1 287	1	183	1 769	88	3 328
Closing reinsurance contract liabilities	(14 838)	146	159	-	-	(14 533)
Net closing balance	(13 551)	147	342	1 769	88	(11 205)
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						93
Other reinsurance contract assets						3 235
Reinsurance contract assets						3 328
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners						(8 263)
Other reinsurance contract liabilities						(6 270)
Reinsurance contract liabilities						(14 533)

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

16.1.8 Total Momentum Insure

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA Rm	Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
31.12.2024						
Opening reinsurance contract assets	(7)	-	-	263	-	256
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net opening balance	(7)	-	-	263	-	256
Cash flows						
Reinsurance premiums paid	37	-	-	-	-	37
Reinsurance recoveries received	-	-	-	(22)	-	(22)
Net cash flows	37	-	-	(22)	-	15
Changes in the income statement						
Allocation of reinsurance premiums	(33)	-	-	-	-	(33)
Contracts under the fair value approach	-	-	-	-	-	-
Other contracts	(33)	-	-	-	-	(33)
Amounts recoverable from reinsurers for incurred claims	-	-	-	(6)	-	(6)
Amounts recoverable for incurred claims and other expenses	-	-	-	-	-	-
Changes that relate to past service - adjustments to the amounts recoverable on incurred claims	-	-	-	(6)	-	(6)
Changes in the loss-recovery component	-	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Investment components	-	-	-	-	-	-
Net expenses from reinsurance contracts held	(33)	-	-	(6)	-	(39)
Finance income/(expenses) from reinsurance contracts held	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
Total changes in the income statement	(33)	-	-	(6)	-	(39)
Other movements	-	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Net closing balance	(3)	-	-	235	-	232
Closing reinsurance contract assets	(3)	-	-	235	-	232
Closing reinsurance contract liabilities	-	-	-	-	-	-
Net closing balance	(3)	-	-	235	-	232
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						-
Other reinsurance contract assets						232
Reinsurance contract assets						232
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners						-
Other reinsurance contract liabilities						-
Reinsurance contract liabilities						-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

16.1.8 Total Momentum Insure continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA Rm	Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
Restated						
31.12.2023¹						
Opening reinsurance contract assets	(13)	-	-	244	1	232
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net opening balance	(13)	-	-	244	1	232
Cash flows						
Reinsurance premiums paid	43	-	-	-	-	43
Reinsurance recoveries received	-	-	-	(15)	-	(15)
Net cash flows	43	-	-	(15)	-	28
Changes in the income statement						
Allocation of reinsurance premiums	(24)	-	-	-	-	(24)
Contracts under the fair value approach	-	-	-	-	-	-
Other contracts	(24)	-	-	-	-	(24)
Amounts recoverable from reinsurers for incurred claims	-	-	-	(3)	(2)	(5)
Amounts recoverable for incurred claims and other expenses	-	-	-	(3)	(2)	(5)
Changes that relate to past service - adjustments to the amounts recoverable on incurred claims	-	-	-	-	-	-
Changes in the loss-recovery component	-	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Investment components	-	-	-	-	-	-
Net expenses from reinsurance contracts held	(24)	-	-	(3)	(2)	(29)
Finance income/(expenses) from reinsurance contracts held	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
Total changes in the income statement	(24)	-	-	(3)	(2)	(29)
Other movements						
Foreign exchange rate differences	-	-	-	-	-	-
Other movements	-	-	-	(1)	-	(1)
Net closing balance	6	-	-	225	(1)	230
Closing reinsurance contract assets	6	-	-	225	(1)	230
Closing reinsurance contract liabilities	-	-	-	-	-	-
Net closing balance	6	-	-	225	(1)	230
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						-
Other reinsurance contract assets						230
Reinsurance contract assets						230
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners						-
Other reinsurance contract liabilities						-
Reinsurance contract liabilities						-

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

16.1.8 Total Momentum Insure continued

	Assets for remaining coverage		Amounts recoverable on incurred claims for contracts not under the PAA Rm	Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
30.06.2024						
Opening reinsurance contract assets	(13)	-	-	244	1	232
Opening reinsurance contract liabilities	-	-	-	-	-	-
Net opening balance	(13)	-	-	244	1	232
Cash flows						
Reinsurance premiums paid	79	-	-	-	-	79
Reinsurance recoveries received	-	-	-	14	-	14
Net cash flows	79	-	-	14	-	93
Changes in the income statement						
Allocation of reinsurance premiums	(73)	-	-	-	-	(73)
Contracts under the fair value approach	-	-	-	-	-	-
Other contracts	(73)	-	-	-	-	(73)
Amounts recoverable from reinsurers for incurred claims	-	-	-	5	(1)	4
Amounts recoverable for incurred claims and other expenses	-	-	-	5	(1)	4
Changes that relate to past service - adjustments to the amounts recoverable on incurred claims	-	-	-	-	-	-
Changes in the loss-recovery component	-	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Investment components	-	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(73)	-	-	5	(1)	(69)
Finance income/(expenses) from reinsurance contracts held	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
Total changes in the income statement	(73)	-	-	5	(1)	(69)
Other movements						
Foreign exchange rate differences	-	-	-	-	-	-
Other movements	-	-	-	-	-	-
Net closing balance	(7)	-	-	263	-	256
Closing reinsurance contract assets	(7)	-	-	263	-	256
Closing reinsurance contract liabilities	-	-	-	-	-	-
Net closing balance	(7)	-	-	263	-	256
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						-
Other reinsurance contract assets						256
Reinsurance contract assets						256
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners						-
Other reinsurance contract liabilities						-
Reinsurance contract liabilities						-

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

16.1.9 Total Momentum Metropolitan Africa

	Assets for remaining coverage		Amounts recoverable on incurred claims not under the PAA Rm	Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
31.12.2024						
Opening reinsurance contract assets	(72)	133	60	136	4	261
Opening reinsurance contract liabilities	(56)	3	2	-	-	(51)
Net opening balance	(128)	136	62	136	4	210
Cash flows						
Reinsurance premiums paid	178	-	-	-	-	178
Reinsurance recoveries received	-	-	(60)	(71)	-	(131)
Net cash flows	178	-	(60)	(71)	-	47
Changes in the income statement						
Allocation of reinsurance premiums	(202)	-	-	-	-	(202)
Contracts under the fair value approach	(11)	-	-	-	-	(11)
Other contracts	(191)	-	-	-	-	(191)
Amounts recoverable from reinsurers for incurred claims	-	10	96	53	(1)	158
Amounts recoverable for incurred claims and other expenses	-	(5)	98	42	1	136
Changes that relate to past service - adjustments to the amounts recoverable on incurred claims	-	-	(2)	11	(2)	7
Changes in the loss-recovery component	-	15	-	-	-	15
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Investment components	-	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(202)	10	96	53	(1)	(44)
Finance income from reinsurance contracts held	-	7	-	2	-	9
Other changes	-	-	-	-	-	-
Total changes in the income statement	(202)	17	96	55	(1)	(35)
Other movements	17	-	-	(17)	-	-
Foreign exchange rate differences	-	-	-	-	-	-
Other movements	17	-	-	(17)	-	-
Net closing balance	(135)	153	98	103	3	222
Closing reinsurance contract assets	(53)	149	98	93	3	290
Closing reinsurance contract liabilities	(82)	4	-	10	-	(68)
Net closing balance	(135)	153	98	103	3	222
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						-
Other reinsurance contract assets						290
Reinsurance contract assets						290
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners						-
Other reinsurance contract liabilities						(68)
Reinsurance contract liabilities						(68)

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

16.1.9 Total Momentum Metropolitan Africa continued

	Assets for remaining coverage		Amounts recoverable on incurred claims not under the PAA Rm	Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
Restated						
31.12.2023¹						
Opening reinsurance contract assets	(33)	107	65	114	3	256
Opening reinsurance contract liabilities	(78)	16	5	-	-	(57)
Net opening balance	(111)	123	70	114	3	199
Cash flows						
Reinsurance premiums paid	134	-	-	-	-	134
Reinsurance recoveries received	-	-	(62)	(33)	-	(95)
Capital balances and related transactions with third-party cell owners - share capital and dividends	-	-	-	-	-	-
Net cash flows	134	-	(62)	(33)	-	39
Changes in the income statement						
Allocation of reinsurance premiums	(185)	-	-	-	-	(185)
Contracts under the fair value approach	(11)	-	-	-	-	(11)
Other contracts	(174)	-	-	-	-	(174)
Amounts recoverable from reinsurers for incurred claims	-	3	48	60	(1)	110
Amounts recoverable for incurred claims and other expenses	-	(4)	46	57	1	100
Changes that relate to past service - adjustments to the amounts recoverable on incurred claims	-	-	2	3	(2)	3
Changes in the loss-recovery component	-	7	-	-	-	7
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Investment components	-	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(185)	3	48	60	(1)	(75)
Finance income from reinsurance contracts held	1	5	1	3	1	11
Other changes	-	-	-	1	1	2
Total changes in the income statement	(184)	8	49	64	1	(62)
Other movements	10	-	-	(12)	-	(2)
Foreign exchange rate differences	-	-	-	-	-	-
Other movements	10	-	-	(12)	-	(2)
Net closing balance	(151)	131	57	133	4	174
Closing reinsurance contract assets	(101)	117	72	133	4	225
Closing reinsurance contract liabilities	(50)	14	(15)	-	-	(51)
Net closing balance	(151)	131	57	133	4	174
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						-
Other reinsurance contract assets						225
Reinsurance contract assets						225
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners						-
Other reinsurance contract liabilities						(51)
Reinsurance contract liabilities						(51)

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

16 REINSURANCE CONTRACTS CONTINUED

16.1 Reconciliation of the remaining coverage and the incurred claims components of reinsurance contract balances continued

16.1.9 Total Momentum Metropolitan Africa continued

	Assets for remaining coverage		Amounts recoverable on incurred claims not under the PAA Rm	Amounts recoverable on incurred claims for contracts under the PAA		Total Rm
	Excluding loss-recovery component Rm	Loss-recovery component Rm		Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	
30.06.2024						
Opening reinsurance contract assets	(33)	107	65	114	3	256
Opening reinsurance contract liabilities	(78)	16	5	-	-	(57)
Net opening balance	(111)	123	70	114	3	199
Cash flows						
Reinsurance premiums paid	317	-	-	-	-	317
Reinsurance recoveries received	-	-	(104)	(89)	-	(193)
Capital balances and related transactions with third-party cell owners - share capital and dividends	11	-	-	(4)	-	7
Net cash flows	328	-	(104)	(93)	-	131
Changes in the income statement						
Allocation of reinsurance premiums	(367)	-	-	-	-	(367)
Contracts under the fair value approach	(23)	-	-	-	-	(23)
Other contracts	(344)	-	-	-	-	(344)
Amounts recoverable from reinsurers for incurred claims	-	4	94	137	(2)	233
Amounts recoverable for incurred claims and other expenses	-	(8)	96	48	2	138
Changes that relate to past service - adjustments to the amounts recoverable on incurred claims	-	-	(2)	89	(4)	83
Changes in the loss-recovery component	-	12	-	-	-	12
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-	-
Investment components	-	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(367)	4	94	137	(2)	(134)
Finance (expenses)/income from reinsurance contracts held	(3)	9	2	3	3	14
Other changes	-	-	-	-	-	-
Total changes in the income statement	(370)	13	96	140	1	(120)
Other movements	25	-	-	(25)	-	-
Foreign exchange rate differences	-	-	-	(1)	-	(1)
Other movements	25	-	-	(24)	-	1
Net closing balance	(128)	136	62	136	4	210
Closing reinsurance contract assets	(72)	133	60	136	4	261
Closing reinsurance contract liabilities	(56)	3	2	-	-	(51)
Net closing balance	(128)	136	62	136	4	210
Reinsurance contract assets consist of:						
Reinsurance asset relating to amounts due from cell owners						-
Other reinsurance contract assets						261
Reinsurance contract assets						261
Reinsurance contract liabilities consist of:						
Reinsurance liability relating to amounts due to cell owners						(37)
Other reinsurance contract liabilities						(14)
Reinsurance contract liabilities						(51)

16 REINSURANCE CONTRACTS CONTINUED

16.2 Reconciliation of the measurement components of reinsurance contract balances

The tables that follow disclose the roll-forward of the net asset or liability for reinsurance contracts issued, showing estimates of the present value of future cash flows, risk adjustment for non-financial risk and CSM.

16.2.1 Total reconciliation

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
31.12.2024					
Opening reinsurance contract assets	5 641	567	132	(1 880)	4 460
Opening reinsurance contract liabilities	(7 737)	564	415	2 304	(4 454)
Net opening balance	(2 096)	1 131	547	424	6
Cash flows					
Reinsurance premiums paid	1 498	-	-	-	1 498
Reinsurance recoveries received	(2 084)	-	-	-	(2 084)
Net cash flows	(586)	-	-	-	(586)
Changes in the income statement					
Changes that relate to current service	685	(87)	(25)	(24)	549
CSM recognised in profit or loss for the services received	(1)	-	(25)	(24)	(50)
Change in the risk adjustment for non-financial risk for the risk expired	-	(89)	-	-	(89)
Experience adjustments	686	2	-	-	688
Changes that relate to future service	(1 733)	252	33	1 600	152
Changes in estimates that adjust the CSM	105	73	33	(211)	-
Changes in estimates that do not adjust the CSM	134	(12)	-	-	122
Contracts initially recognised in the period	(1 972)	191	-	1 781	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	36	36
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(6)	(6)
Changes that relate to past service	38	(1)	-	-	37
Adjustments to the asset for incurred claims	38	(1)	-	-	37
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(1 010)	164	8	1 576	738
Finance (expenses)/income from reinsurance contracts held	(358)	88	67	190	(13)
Other changes	-	-	-	-	-
Total changes in the income statement	(1 368)	252	75	1 766	725
Other movements	2	2	-	3	7
Foreign exchange rate differences	2	2	-	3	7
Other movements	-	-	-	-	-
Net closing balance	(4 048)	1 385	622	2 193	152
Closing reinsurance contract assets	5 871	634	121	(1 798)	4 828
Closing reinsurance contract liabilities	(9 919)	751	501	3 991	(4 676)
Net closing balance	(4 048)	1 385	622	2 193	152

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

16 REINSURANCE CONTRACTS CONTINUED

16.2 Reconciliation of the measurement components of reinsurance contract balances continued

16.2.1 Total reconciliation continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
Restated 31.12.2023¹					
Opening reinsurance contract assets	4 487	518	186	(1 498)	3 693
Opening reinsurance contract liabilities	(5 164)	440	42	1 063	(3 619)
Net opening balance	(677)	958	228	(435)	74
Cash flows					
Reinsurance premiums paid	1 694	-	-	-	1 694
Reinsurance recoveries received	(1 749)	-	-	-	(1 749)
Net cash flows	(55)	-	-	-	(55)
Changes in the income statement					
Changes that relate to current service	(93)	(53)	(33)	43	(136)
CSM recognised in profit or loss for the services received	-	-	(33)	43	10
Change in the risk adjustment for non-financial risk for the risk expired	-	(55)	-	-	(55)
Experience adjustments	(93)	2	-	-	(91)
Changes that relate to future service	(498)	93	205	337	137
Changes in estimates that adjust the CSM	(315)	27	205	83	-
Changes in estimates that do not adjust the CSM	28	1	-	-	29
Contracts initially recognised in the period	(211)	65	-	146	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	55	55
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	53	53
Changes that relate to past service	109	(1)	-	-	108
Adjustments to the asset for incurred claims	109	(1)	-	-	108
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(482)	39	172	380	109
Finance (expenses)/income from reinsurance contracts held	(397)	69	30	16	(282)
Other changes	-	-	-	-	-
Total changes in the income statement	(879)	108	202	396	(173)
Other movements	(1)	-	(1)	-	(2)
Foreign exchange rate differences	(1)	-	(1)	-	(2)
Other movements	-	-	-	-	-
Net closing balance	(1 612)	1 066	429	(39)	(156)
Closing reinsurance contract assets	4 905	555	178	(1 733)	3 905
Closing reinsurance contract liabilities	(6 517)	511	251	1 694	(4 061)
Net closing balance	(1 612)	1 066	429	(39)	(156)

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

16 REINSURANCE CONTRACTS CONTINUED

16.2 Reconciliation of the measurement components of reinsurance contract balances continued

16.2.1 Total reconciliation continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
30.06.2024					
Opening reinsurance contract assets	4 487	518	186	(1 498)	3 693
Opening reinsurance contract liabilities	(5 164)	440	42	1 063	(3 619)
Net opening balance	(677)	958	228	(435)	74
Cash flows					
Reinsurance premiums paid	2 916	-	-	-	2 916
Reinsurance recoveries received	(3 193)	-	-	-	(3 193)
Net cash flows	(277)	-	-	-	(277)
Changes in the income statement					
Changes that relate to current service	75	(147)	(60)	102	(30)
CSM recognised in profit or loss for the services received	-	-	(60)	102	42
Change in the risk adjustment for non-financial risk for the risk expired	-	(149)	-	-	(149)
Experience adjustments	75	2	-	-	77
Changes that relate to future service	(1 097)	191	319	732	145
Changes in estimates that adjust the CSM	(621)	52	319	250	-
Changes in estimates that do not adjust the CSM	(17)	4	-	-	(13)
Contracts initially recognised in the period	(459)	135	-	324	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	91	91
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	67	67
Changes that relate to past service	233	-	-	-	233
Adjustments to the asset for incurred claims	233	-	-	-	233
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(789)	44	259	834	348
Finance (expenses)/income from reinsurance contracts held	(355)	131	60	25	(139)
Other changes	-	-	-	-	-
Total changes in the income statement	(1 144)	175	319	859	209
Other movements					
Foreign exchange rate differences	2	(2)	-	-	-
Other movements	-	-	-	-	-
Net closing balance	(2 096)	1 131	547	424	6
Closing reinsurance contract assets	5 641	567	132	(1 880)	4 460
Closing reinsurance contract liabilities	(7 737)	564	415	2 304	(4 454)
Net closing balance	(2 096)	1 131	547	424	6

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

16 REINSURANCE CONTRACTS CONTINUED

16.2 Reconciliation of the measurement components of reinsurance contract balances continued

16.2.2 General measurement model

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
31.12.2024					
Opening reinsurance contract assets	5 641	567	132	(1 880)	4 460
Opening reinsurance contract liabilities	(7 737)	564	415	2 304	(4 454)
Net opening balance	(2 096)	1 131	547	424	6
Cash flows					
Reinsurance premiums paid	1 498	-	-	-	1 498
Reinsurance recoveries received	(2 084)	-	-	-	(2 084)
Net cash flows	(586)	-	-	-	(586)
Changes in the income statement					
Changes that relate to current service	685	(87)	(25)	(24)	549
CSM recognised in profit or loss for the services received	(1)	-	(25)	(24)	(50)
Change in the risk adjustment for non-financial risk for the risk expired	-	(89)	-	-	(89)
Experience adjustments	686	2	-	-	688
Changes that relate to future service	(1 733)	252	33	1 600	152
Changes in estimates that adjust the CSM	105	73	33	(211)	-
Changes in estimates that do not adjust the CSM	134	(12)	-	-	122
Contracts initially recognised in the period	(1 972)	191	-	1 781	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	36	36
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(6)	(6)
Changes that relate to past service	38	(1)	-	-	37
Adjustments to the asset for incurred claims	38	(1)	-	-	37
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(1 010)	164	8	1 576	738
Finance (expenses)/income from reinsurance contracts held	(358)	88	67	190	(13)
Other changes	-	-	-	-	-
Total changes in the income statement	(1 368)	252	75	1 766	725
Other movements	2	2	-	3	7
Foreign exchange rate differences	2	2	-	3	7
Other movements	-	-	-	-	-
Net closing balance	(4 048)	1 385	622	2 193	152
Closing reinsurance contract assets	5 871	634	121	(1 798)	4 828
Closing reinsurance contract liabilities	(9 919)	751	501	3 991	(4 676)
Net closing balance	(4 048)	1 385	622	2 193	152

16 REINSURANCE CONTRACTS CONTINUED

16.2 Reconciliation of the measurement components of reinsurance contract balances continued

16.2.2 General measurement model continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
Restated					
31.12.2023¹					
Opening reinsurance contract assets	4 487	518	186	(1 498)	3 693
Opening reinsurance contract liabilities	(5 164)	440	42	1 063	(3 619)
Net opening balance	(677)	958	228	(435)	74
Cash flows					
Reinsurance premiums paid	1 694	-	-	-	1 694
Reinsurance recoveries received	(1 749)	-	-	-	(1 749)
Net cash flows	(55)	-	-	-	(55)
Changes in the income statement					
Changes that relate to current service	(93)	(53)	(33)	43	(136)
CSM recognised in profit or loss for the services received	-	-	(33)	43	10
Change in the risk adjustment for non-financial risk for the risk expired	-	(55)	-	-	(55)
Experience adjustments	(93)	2	-	-	(91)
Changes that relate to future service	(498)	93	205	337	137
Changes in estimates that adjust the CSM	(315)	27	205	83	-
Changes in estimates that do not adjust the CSM	28	1	-	-	29
Contracts initially recognised in the period	(211)	65	-	146	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	55	55
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	53	53
Changes that relate to past service	109	(1)	-	-	108
Adjustments to the asset for incurred claims	109	(1)	-	-	108
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(482)	39	172	380	109
Finance (expenses)/income from reinsurance contracts held	(397)	69	30	16	(282)
Other changes	-	-	-	-	-
Total changes in the income statement	(879)	108	202	396	(173)
Other movements					
Foreign exchange rate differences	(1)	-	(1)	-	(2)
Other movements	-	-	-	-	-
Net closing balance	(1 612)	1 066	429	(39)	(156)
Closing reinsurance contract assets	4 905	555	178	(1 733)	3 905
Closing reinsurance contract liabilities	(6 517)	511	251	1 694	(4 061)
Net closing balance	(1 612)	1 066	429	(39)	(156)

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

16 REINSURANCE CONTRACTS CONTINUED

16.2 Reconciliation of the measurement components of reinsurance contract balances continued

16.2.2 General measurement model continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
30.06.2024					
Opening reinsurance contract assets	4 487	518	186	(1 498)	3 693
Opening reinsurance contract liabilities	(5 164)	440	42	1 063	(3 619)
Net opening balance	(677)	958	228	(435)	74
Cash flows					
Reinsurance premiums paid	2 916	-	-	-	2 916
Reinsurance recoveries received	(3 193)	-	-	-	(3 193)
Net cash flows	(277)	-	-	-	(277)
Changes in the income statement					
Changes that relate to current service	75	(147)	(60)	102	(30)
CSM recognised in profit or loss for the services received	-	-	(60)	102	42
Change in the risk adjustment for non-financial risk for the risk expired	-	(149)	-	-	(149)
Experience adjustments	75	2	-	-	77
Changes that relate to future service	(1 097)	191	319	732	145
Changes in estimates that adjust the CSM	(621)	52	319	250	-
Changes in estimates that do not adjust the CSM	(17)	4	-	-	(13)
Contracts initially recognised in the period	(459)	135	-	324	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	91	91
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	67	67
Changes that relate to past service	233	-	-	-	233
Adjustments to the asset for incurred claims	233	-	-	-	233
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(789)	44	259	834	348
Finance (expenses)/income from reinsurance contracts held	(355)	131	60	25	(139)
Other changes	-	-	-	-	-
Total changes in the income statement	(1 144)	175	319	859	209
Other movements	2	(2)	-	-	-
Foreign exchange rate differences	2	(2)	-	-	-
Other movements	-	-	-	-	-
Net closing balance	(2 096)	1 131	547	424	6
Closing reinsurance contract assets	5 641	567	132	(1 880)	4 460
Closing reinsurance contract liabilities	(7 737)	564	415	2 304	(4 454)
Net closing balance	(2 096)	1 131	547	424	6

16 REINSURANCE CONTRACTS CONTINUED

16.2 Reconciliation of the measurement components of reinsurance contract balances continued

16.2.3 Total Momentum Retail

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
31.12.2024					
Opening reinsurance contract assets	4 764	517	119	(1 601)	3 799
Opening reinsurance contract liabilities	(23)	5	9	-	(9)
Net opening balance	4 741	522	128	(1 601)	3 790
Cash flows					
Reinsurance premiums paid	1 554	-	-	-	1 554
Reinsurance recoveries received	(1 541)	-	-	-	(1 541)
Net cash flows	13	-	-	-	13
Changes in the income statement					
Changes that relate to current service	(253)	(22)	(14)	106	(183)
CSM recognised in profit or loss for the services provided	-	-	(14)	106	92
Change in the risk adjustment for non-financial risk for the risk expired	-	(24)	-	-	(24)
Experience adjustments	(253)	2	-	-	(251)
Changes that relate to future service	94	10	(2)	(92)	10
Changes in estimates that adjust the CSM	70	-	(2)	(68)	-
Changes in estimates that do not adjust the CSM	10	1	-	-	11
Contracts initially recognised in the period	14	9	-	(23)	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	18	18
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(19)	(19)
Changes that relate to past service	37	(2)	-	-	35
Adjustments to the asset for incurred claims	37	(2)	-	-	35
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(122)	(14)	(16)	14	(138)
Finance income/(expenses) from reinsurance contracts held	430	62	7	(81)	418
Other changes	-	-	-	-	-
Total changes in the income statement	308	48	(9)	(67)	280
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	5 062	570	119	(1 668)	4 083
Closing reinsurance contract assets	5 076	567	117	(1 668)	4 092
Closing reinsurance contract liabilities	(14)	3	2	-	(9)
Net closing balance	5 062	570	119	(1 668)	4 083

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

16 REINSURANCE CONTRACTS CONTINUED

16.2 Reconciliation of the measurement components of reinsurance contract balances continued

16.2.3 Total Momentum Retail continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
Restated 31.12.2023¹					
Opening reinsurance contract assets	3 999	479	182	(1 399)	3 261
Opening reinsurance contract liabilities	(11)	2	2	-	(7)
Net opening balance	3 988	481	184	(1 399)	3 254
Cash flows					
Reinsurance premiums paid	1 418	-	-	-	1 418
Reinsurance recoveries received	(1 369)	-	-	-	(1 369)
Net cash flows	49	-	-	-	49
Changes in the income statement					
Changes that relate to current service	(80)	(17)	(18)	99	(16)
CSM recognised in profit or loss for the services provided	-	-	(18)	99	81
Change in the risk adjustment for non-financial risk for the risk expired	-	(19)	-	-	(19)
Experience adjustments	(80)	2	-	-	(78)
Changes that relate to future service	241	-	1	(187)	55
Changes in estimates that adjust the CSM	159	(6)	1	(154)	-
Changes in estimates that do not adjust the CSM	32	-	-	-	32
Contracts initially recognised in the period	50	6	-	(56)	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	38	38
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(15)	(15)
Changes that relate to past service	22	(3)	-	-	19
Adjustments to the asset for incurred claims	22	(3)	-	-	19
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net income/(expenses) from reinsurance contracts held	183	(20)	(17)	(88)	58
Finance income/(expenses) from reinsurance contracts held	112	37	8	(71)	86
Other changes	-	-	-	-	-
Total changes in the income statement	295	17	(9)	(159)	144
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	4 332	498	175	(1 558)	3 447
Closing reinsurance contract assets	4 344	495	170	(1 558)	3 451
Closing reinsurance contract liabilities	(12)	3	5	-	(4)
Net closing balance	4 332	498	175	(1 558)	3 447

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

16 REINSURANCE CONTRACTS CONTINUED

16.2 Reconciliation of the measurement components of reinsurance contract balances continued

16.2.3 Total Momentum Retail continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
30.06.2024					
Opening reinsurance contract assets	3 999	479	182	(1 399)	3 261
Opening reinsurance contract liabilities	(11)	2	2	-	(7)
Net opening balance	3 988	481	184	(1 399)	3 254
Cash flows					
Reinsurance premiums paid	2 688	-	-	-	2 688
Reinsurance recoveries received	(2 642)	-	-	-	(2 642)
Net cash flows	46	-	-	-	46
Changes in the income statement					
Changes that relate to current service	(21)	(45)	(31)	205	108
CSM recognised in profit or loss for the services provided	-	-	(31)	205	174
Change in the risk adjustment for non-financial risk for the risk expired	-	(47)	-	-	(47)
Experience adjustments	(21)	2	-	-	(19)
Changes that relate to future service	291	24	(41)	(262)	12
Changes in estimates that adjust the CSM	223	6	(41)	(188)	-
Changes in estimates that do not adjust the CSM	-	3	-	-	3
Contracts initially recognised in the period	68	15	-	(83)	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	63	63
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(54)	(54)
Changes that relate to past service	98	(3)	-	-	95
Adjustments to the asset for incurred claims	98	(3)	-	-	95
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net income/(expenses) from reinsurance contracts held	368	(24)	(72)	(57)	215
Finance income/(expenses) from reinsurance contracts held	339	65	16	(145)	275
Other changes	-	-	-	-	-
Total changes in the income statement	707	41	(56)	(202)	490
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	4 741	522	128	(1 601)	3 790
Closing reinsurance contract assets	4 764	517	119	(1 601)	3 799
Closing reinsurance contract liabilities	(23)	5	9	-	(9)
Net closing balance	4 741	522	128	(1 601)	3 790

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

16 REINSURANCE CONTRACTS CONTINUED

16.2 Reconciliation of the measurement components of reinsurance contract balances continued

16.2.4 Total Metropolitan Life

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
31.12.2024					
Opening reinsurance contract assets	84	(7)	9	(35)	51
Opening reinsurance contract liabilities	(13)	12	-	(23)	(24)
Net opening balance	71	5	9	(58)	27
Cash flows					
Reinsurance premiums paid	25	-	-	-	25
Reinsurance recoveries received	(22)	-	-	-	(22)
Net cash flows	3	-	-	-	3
Changes in the income statement					
Changes that relate to current service	(11)	1	-	5	(5)
CSM recognised in profit or loss for the services provided	-	-	-	5	5
Change in the risk adjustment for non-financial risk for the risk expired	-	1	-	-	1
Experience adjustments	(11)	-	-	-	(11)
Changes that relate to future service	10	(1)	2	(9)	2
Changes in estimates that adjust the CSM	1	-	2	(3)	-
Changes in estimates that do not adjust the CSM	1	-	-	-	1
Contracts initially recognised in the period	8	(1)	-	(7)	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	3	3
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(2)	(2)
Changes that relate to past service	-	-	-	-	-
Adjustments to the asset for incurred claims	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(1)	-	2	(4)	(3)
Finance income/(expenses) from reinsurance contracts held	8	-	-	(4)	4
Other changes	-	-	-	-	-
Total changes in the income statement	7	-	2	(8)	1
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	81	5	11	(66)	31
Closing reinsurance contract assets	97	(9)	11	(42)	57
Closing reinsurance contract liabilities	(16)	14	-	(24)	(26)
Net closing balance	81	5	11	(66)	31

16 REINSURANCE CONTRACTS CONTINUED

16.2 Reconciliation of the measurement components of reinsurance contract balances continued

16.2.4 Total Metropolitan Life continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
Restated 31.12.2023¹					
Opening reinsurance contract assets	80	(6)	4	(28)	50
Opening reinsurance contract liabilities	(17)	14	-	(24)	(27)
Net opening balance	63	8	4	(52)	23
Cash flows					
Reinsurance premiums paid	21	-	-	-	21
Reinsurance recoveries received	(33)	-	-	-	(33)
Net cash flows	(12)	-	-	-	(12)
Changes in the income statement					
Changes that relate to current service	3	1	-	-	4
CSM recognised in profit or loss for the services provided	-	-	-	-	-
Change in the risk adjustment for non-financial risk for the risk expired	-	1	-	-	1
Experience adjustments	3	-	-	-	3
Changes that relate to future service	14	(4)	3	(4)	9
Changes in estimates that adjust the CSM	2	(2)	3	(3)	-
Changes in estimates that do not adjust the CSM	2	-	-	-	2
Contracts initially recognised in the period	10	(2)	-	(8)	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	9	9
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(2)	(2)
Changes that relate to past service	-	-	-	-	-
Adjustments to the asset for incurred claims	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net income/(expenses) from reinsurance contracts held	17	(3)	3	(4)	13
Finance income/(expenses) from reinsurance contracts held	4	-	-	(4)	-
Other changes	-	-	-	-	-
Total changes in the income statement	21	(3)	3	(8)	13
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	72	5	7	(60)	24
Closing reinsurance contract assets	81	(7)	7	(28)	53
Closing reinsurance contract liabilities	(9)	12	-	(32)	(29)
Net closing balance	72	5	7	(60)	24

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

16 REINSURANCE CONTRACTS CONTINUED

16.2 Reconciliation of the measurement components of reinsurance contract balances continued

16.2.4 Total Metropolitan Life continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
30.06.2024					
Opening reinsurance contract assets	80	(6)	4	(28)	50
Opening reinsurance contract liabilities	(17)	14	-	(24)	(27)
Net opening balance	63	8	4	(52)	23
Cash flows					
Reinsurance premiums paid	42	-	-	-	42
Reinsurance recoveries received	(53)	-	-	-	(53)
Net cash flows	(11)	-	-	-	(11)
Changes in the income statement					
Changes that relate to current service	(2)	2	-	5	5
CSM recognised in profit or loss for the services provided	-	-	-	5	5
Change in the risk adjustment for non-financial risk for the risk expired	-	2	-	-	2
Experience adjustments	(2)	-	-	-	(2)
Changes that relate to future service	15	(5)	5	(5)	10
Changes in estimates that adjust the CSM	(6)	(2)	5	3	-
Changes in estimates that do not adjust the CSM	2	-	-	-	2
Contracts initially recognised in the period	19	(3)	-	(16)	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	11	11
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(3)	(3)
Changes that relate to past service	-	-	-	-	-
Adjustments to the asset for incurred claims	-	-	-	-	-
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net income/(expenses) from reinsurance contracts held	13	(3)	5	-	15
Finance income/(expenses) from reinsurance contracts held	6	-	-	(6)	-
Other changes	-	-	-	-	-
Total changes in the income statement	19	(3)	5	(6)	15
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	71	5	9	(58)	27
Closing reinsurance contract assets	84	(7)	9	(35)	51
Closing reinsurance contract liabilities	(13)	12	-	(23)	(24)
Net closing balance	71	5	9	(58)	27

16 REINSURANCE CONTRACTS CONTINUED

16.2 Reconciliation of the measurement components of reinsurance contract balances continued

16.2.5 Total Momentum Corporate

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
31.12.2024					
Opening reinsurance contract assets	6	-	-	-	6
Opening reinsurance contract liabilities	-	-	-	-	-
Net opening balance	6	-	-	-	6
Cash flows					
Reinsurance premiums paid	5	-	-	-	5
Reinsurance recoveries received	(2)	-	-	-	(2)
Net cash flows	3	-	-	-	3
Changes in the income statement					
Changes that relate to current service	(9)	-	-	-	(9)
CSM recognised in profit or loss for the services provided	-	-	-	-	-
Change in the risk adjustment for non-financial risk for the risk expired	-	-	-	-	-
Experience adjustments	(9)	-	-	-	(9)
Changes that relate to future service	-	-	-	-	-
Changes in estimates that adjust the CSM	-	-	-	-	-
Changes in estimates that do not adjust the CSM	-	-	-	-	-
Contracts initially recognised in the period	-	-	-	-	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	-	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	-	-
Changes that relate to past service	(2)	-	-	-	(2)
Adjustments to the asset for incurred claims	(2)	-	-	-	(2)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net expenses from reinsurance contracts held	(11)	-	-	-	(11)
Finance income/(expenses) from reinsurance contracts held	-	-	-	-	-
Other changes	-	-	-	-	-
Total changes in the income statement	(11)	-	-	-	(11)
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	(2)	-	-	-	(2)
Closing reinsurance contract assets	-	-	-	-	-
Closing reinsurance contract liabilities	(2)	-	-	-	(2)
Net closing balance	(2)	-	-	-	(2)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

16 REINSURANCE CONTRACTS CONTINUED

16.2 Reconciliation of the measurement components of reinsurance contract balances continued

16.2.5 Total Momentum Corporate continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
Restated 31.12.2023¹					
Opening reinsurance contract assets	-	-	-	-	-
Opening reinsurance contract liabilities	(2)	-	-	-	(2)
Net opening balance	(2)	-	-	-	(2)
Cash flows					
Reinsurance premiums paid	12	-	-	-	12
Reinsurance recoveries received	-	-	-	-	-
Net cash flows	12	-	-	-	12
Changes in the income statement					
Changes that relate to current service	(4)	-	-	-	(4)
CSM recognised in profit or loss for the services provided	-	-	-	-	-
Change in the risk adjustment for non-financial risk for the risk expired	-	-	-	-	-
Experience adjustments	(4)	-	-	-	(4)
Changes that relate to future service	-	-	-	-	-
Changes in estimates that adjust the CSM	-	-	-	-	-
Changes in estimates that do not adjust the CSM	-	-	-	-	-
Contracts initially recognised in the period	-	-	-	-	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	-	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	-	-
Changes that relate to past service	1	-	-	-	1
Adjustments to the asset for incurred claims	1	-	-	-	1
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net expenses from reinsurance contracts held	(3)	-	-	-	(3)
Finance income/(expenses) from reinsurance contracts held	-	-	-	-	-
Other changes	-	-	-	-	-
Total changes in the income statement	(3)	-	-	-	(3)
Other movements	-	-	-	-	-
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	7	-	-	-	7
Closing reinsurance contract assets	7	-	-	-	7
Closing reinsurance contract liabilities	-	-	-	-	-
Net closing balance	7	-	-	-	7

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

16 REINSURANCE CONTRACTS CONTINUED

16.2 Reconciliation of the measurement components of reinsurance contract balances continued

16.2.5 Total Momentum Corporate continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
30.06.2024					
Opening reinsurance contract assets	-	-	-	-	-
Opening reinsurance contract liabilities	(2)	-	-	-	(2)
Net opening balance	(2)	-	-	-	(2)
Cash flows					
Reinsurance premiums paid	17	-	-	-	17
Reinsurance recoveries received	(3)	-	-	-	(3)
Net cash flows	14	-	-	-	14
Changes in the income statement					
Changes that relate to current service	(9)	-	-	-	(9)
CSM recognised in profit or loss for the services provided	-	-	-	-	-
Change in the risk adjustment for non-financial risk for the risk expired	-	-	-	-	-
Experience adjustments	(9)	-	-	-	(9)
Changes that relate to future service	-	-	-	-	-
Changes in estimates that adjust the CSM	-	-	-	-	-
Changes in estimates that do not adjust the CSM	-	-	-	-	-
Contracts initially recognised in the period	-	-	-	-	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	-	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	-	-
Changes that relate to past service	3	-	-	-	3
Adjustments to the asset for incurred claims	3	-	-	-	3
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net expenses from reinsurance contracts held	(6)	-	-	-	(6)
Finance income/(expenses) from reinsurance contracts held	-	-	-	-	-
Other changes	-	-	-	-	-
Total changes in the income statement	(6)	-	-	-	(6)
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	6	-	-	-	6
Closing reinsurance contract assets	6	-	-	-	6
Closing reinsurance contract liabilities	-	-	-	-	-
Net closing balance	6	-	-	-	6

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

16 REINSURANCE CONTRACTS CONTINUED

16.2 Reconciliation of the measurement components of reinsurance contract balances continued

16.2.6 Total Guardrisk

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
31.12.2024					
Opening reinsurance contract assets	643	18	3	(191)	473
Opening reinsurance contract liabilities	(7 703)	547	406	2 342	(4 408)
Net opening balance	(7 060)	565	409	2 151	(3 935)
Cash flows					
Reinsurance premiums paid	(175)	-	-	-	(175)
Reinsurance recoveries received	(459)	-	-	-	(459)
Net cash flows	(634)	-	-	-	(634)
Changes in the income statement					
Changes that relate to current service	942	(64)	(11)	(139)	728
CSM recognised in profit or loss for the services provided	(1)	-	(11)	(139)	(151)
Change in the risk adjustment for non-financial risk for the risk expired	-	(64)	-	-	(64)
Experience adjustments	943	-	-	-	943
Changes that relate to future service	(1 831)	240	34	1 682	125
Changes in estimates that adjust the CSM	42	72	34	(148)	-
Changes in estimates that do not adjust the CSM	122	(14)	-	-	108
Contracts initially recognised in the period	(1 995)	182	-	1 813	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	-	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	17	17
Changes that relate to past service	5	1	-	-	6
Adjustments to the asset for incurred claims	5	1	-	-	6
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(884)	177	23	1 543	859
Finance (expenses)/income from reinsurance contracts held	(804)	22	60	279	(443)
Other changes	-	-	-	-	-
Total changes in the income statement	(1 688)	199	83	1 822	416
Other movements	2	2	-	3	7
Foreign exchange rate differences	2	2	-	3	7
Other movements	-	-	-	-	-
Net closing balance	(9 380)	766	492	3 976	(4 146)
Closing reinsurance contract assets	510	32	(7)	(53)	482
Closing reinsurance contract liabilities	(9 890)	734	499	4 029	(4 628)
Net closing balance	(9 380)	766	492	3 976	(4 146)

16 REINSURANCE CONTRACTS CONTINUED

16.2 Reconciliation of the measurement components of reinsurance contract balances continued

16.2.6 Total Guardrisk continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
Restated					
31.12.2023¹					
Opening reinsurance contract assets	284	16	(2)	(44)	254
Opening reinsurance contract liabilities	(5 143)	418	40	1 128	(3 557)
Net opening balance	(4 859)	434	38	1 084	(3 303)
Cash flows					
Reinsurance premiums paid	172	-	-	-	172
Reinsurance recoveries received	(284)	-	-	-	(284)
Net cash flows	(112)	-	-	-	(112)
Changes in the income statement					
Changes that relate to current service	16	(35)	(15)	(61)	(95)
CSM recognised in profit or loss for the services provided	-	-	(15)	(61)	(76)
Change in the risk adjustment for non-financial risk for the risk expired	-	(35)	-	-	(35)
Experience adjustments	16	-	-	-	16
Changes that relate to future service	(758)	96	202	526	66
Changes in estimates that adjust the CSM	(473)	35	202	236	-
Changes in estimates that do not adjust the CSM	(10)	1	-	-	(9)
Contracts initially recognised in the period	(275)	60	-	215	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	-	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	75	75
Changes that relate to past service	85	2	-	-	87
Adjustments to the asset for incurred claims	85	2	-	-	87
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(657)	63	187	465	58
Finance (expenses)/income from reinsurance contracts held	(521)	29	22	95	(375)
Other changes	-	-	-	-	-
Total changes in the income statement	(1 178)	92	209	560	(317)
Other movements					
Foreign exchange rate differences	(1)	-	(1)	-	(2)
Other movements	-	-	-	-	-
Net closing balance	(6 150)	526	246	1 644	(3 734)
Closing reinsurance contract assets	355	32	-	(107)	280
Closing reinsurance contract liabilities	(6 505)	494	246	1 751	(4 014)
Net closing balance	(6 150)	526	246	1 644	(3 734)

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

16 REINSURANCE CONTRACTS CONTINUED

16.2 Reconciliation of the measurement components of reinsurance contract balances continued

16.2.6 Total Guardrisk continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
30.06.2024					
Opening reinsurance contract assets	284	16	(2)	(44)	254
Opening reinsurance contract liabilities	(5 143)	418	40	1 128	(3 557)
Net opening balance	(4 859)	434	38	1 084	(3 303)
Cash flows					
Reinsurance premiums paid	17	-	-	-	17
Reinsurance recoveries received	(391)	-	-	-	(391)
Net cash flows	(374)	-	-	-	(374)
Changes in the income statement					
Changes that relate to current service	165	(100)	(28)	(120)	(83)
CSM recognised in profit or loss for the services provided	-	-	(28)	(120)	(148)
Change in the risk adjustment for non-financial risk for the risk expired	-	(100)	-	-	(100)
Experience adjustments	165	-	-	-	165
Changes that relate to future service	(1 414)	169	355	1 002	112
Changes in estimates that adjust the CSM	(842)	47	355	440	-
Changes in estimates that do not adjust the CSM	(21)	1	-	-	(20)
Contracts initially recognised in the period	(551)	121	-	430	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	-	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	132	132
Changes that relate to past service	133	3	-	-	136
Adjustments to the asset for incurred claims	133	3	-	-	136
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(1 116)	72	327	882	165
Finance (expenses)/income from reinsurance contracts held	(714)	61	44	185	(424)
Other changes	-	-	-	-	-
Total changes in the income statement	(1 830)	133	371	1 067	(259)
Other movements	3	(2)	-	-	1
Foreign exchange rate differences	3	(2)	-	-	1
Other movements	-	-	-	-	-
Net closing balance	(7 060)	565	409	2 151	(3 935)
Closing reinsurance contract assets	643	18	3	(191)	473
Closing reinsurance contract liabilities	(7 703)	547	406	2 342	(4 408)
Net closing balance	(7 060)	565	409	2 151	(3 935)

16 REINSURANCE CONTRACTS CONTINUED

16.2 Reconciliation of the measurement components of reinsurance contract balances continued

16.2.7 Total Momentum Metropolitan Africa

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
31.12.2024					
Opening reinsurance contract assets	144	39	1	(53)	131
Opening reinsurance contract liabilities	2	-	-	(15)	(13)
Net opening balance	146	39	1	(68)	118
Cash flows					
Reinsurance premiums paid	89	-	-	-	89
Reinsurance recoveries received	(60)	-	-	-	(60)
Net cash flows	29	-	-	-	29
Changes in the income statement					
Changes that relate to current service	16	(2)	-	4	18
CSM recognised in profit or loss for the services provided	-	-	-	4	4
Change in the risk adjustment for non-financial risk for the risk expired	-	(2)	-	-	(2)
Experience adjustments	16	-	-	-	16
Changes that relate to future service	(6)	3	(1)	19	15
Changes in estimates that adjust the CSM	(8)	1	(1)	8	-
Changes in estimates that do not adjust the CSM	1	1	-	-	2
Contracts initially recognised in the period	1	1	-	(2)	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	15	15
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(2)	(2)
Changes that relate to past service	(2)	-	-	-	(2)
Adjustments to the asset for incurred claims	(2)	-	-	-	(2)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net income/(expenses) from reinsurance contracts held	8	1	(1)	23	31
Finance income/(expenses) from reinsurance contracts held	8	4	-	(4)	8
Other changes	-	-	-	-	-
Total changes in the income statement	16	5	(1)	19	39
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	191	44	-	(49)	186
Closing reinsurance contract assets	188	44	-	(35)	197
Closing reinsurance contract liabilities	3	-	-	(14)	(11)
Net closing balance	191	44	-	(49)	186

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

16 REINSURANCE CONTRACTS CONTINUED

16.2 Reconciliation of the measurement components of reinsurance contract balances continued

16.2.7 Total Momentum Metropolitan Africa continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
Restated 31.12.2023¹					
Opening reinsurance contract assets	124	29	2	(27)	128
Opening reinsurance contract liabilities	9	6	-	(41)	(26)
Net opening balance	133	35	2	(68)	102
Cash flows					
Reinsurance premiums paid	71	-	-	-	71
Reinsurance recoveries received	(63)	-	-	-	(63)
Net cash flows	8	-	-	-	8
Changes in the income statement					
Changes that relate to current service	(28)	(2)	-	5	(25)
CSM recognised in profit or loss for the services provided	-	-	-	5	5
Change in the risk adjustment for non-financial risk for the risk expired	-	(2)	-	-	(2)
Experience adjustments	(28)	-	-	-	(28)
Changes that relate to future service	5	1	(1)	2	7
Changes in estimates that adjust the CSM	(3)	-	(1)	4	-
Changes in estimates that do not adjust the CSM	4	-	-	-	4
Contracts initially recognised in the period	4	1	-	(5)	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	8	8
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(5)	(5)
Changes that relate to past service	1	-	-	-	1
Adjustments to the asset for incurred claims	1	-	-	-	1
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(22)	(1)	(1)	7	(17)
Finance income/(expenses) from reinsurance contracts held	8	3	-	(4)	7
Other changes	-	-	-	-	-
Total changes in the income statement	(14)	2	(1)	3	(10)
Other movements					
Foreign exchange rate differences	-	-	-	-	-
Other movements	-	-	-	-	-
Net closing balance	127	37	1	(65)	100
Closing reinsurance contract assets	118	35	1	(40)	114
Closing reinsurance contract liabilities	9	2	-	(25)	(14)
Net closing balance	127	37	1	(65)	100

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

16 REINSURANCE CONTRACTS CONTINUED

16.2 Reconciliation of the measurement components of reinsurance contract balances continued

16.2.7 Total Momentum Metropolitan Africa continued

	Present value of future cash flows Rm	Risk adjustment for non-financial risk Rm	CSM		Total Rm
			Contracts under fair value approach Rm	Other contracts Rm	
30.06.2024					
Opening reinsurance contract assets	124	29	2	(27)	128
Opening reinsurance contract liabilities	9	6	-	(41)	(26)
Net opening balance	133	35	2	(68)	102
Cash flows					
Reinsurance premiums paid	152	-	-	-	152
Reinsurance recoveries received	(104)	-	-	-	(104)
Net cash flows	48	-	-	-	48
Changes in the income statement					
Changes that relate to current service	(58)	(4)	(1)	12	(51)
CSM recognised in profit or loss for the services provided	-	-	(1)	12	11
Change in the risk adjustment for non-financial risk for the risk expired	-	(4)	-	-	(4)
Experience adjustments	(58)	-	-	-	(58)
Changes that relate to future service	11	3	-	(3)	11
Changes in estimates that adjust the CSM	4	1	-	(5)	-
Changes in estimates that do not adjust the CSM	2	-	-	-	2
Contracts initially recognised in the period	5	2	-	(7)	-
Recognition of loss-recovery component from onerous underlying contracts	-	-	-	17	17
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	(8)	(8)
Changes that relate to past service	(1)	-	-	-	(1)
Adjustments to the asset for incurred claims	(1)	-	-	-	(1)
Effect of changes in non-performance risk of reinsurers	-	-	-	-	-
Net (expenses)/income from reinsurance contracts held	(48)	(1)	(1)	9	(41)
Finance income/(expenses) from reinsurance contracts held	14	5	-	(9)	10
Other changes	-	-	-	-	-
Total changes in the income statement	(34)	4	(1)	-	(31)
Other movements	(1)	-	-	-	(1)
Foreign exchange rate differences	(1)	-	-	-	(1)
Other movements	-	-	-	-	-
Net closing balance	146	39	1	(68)	118
Closing reinsurance contract assets	144	39	1	(53)	131
Closing reinsurance contract liabilities	2	-	-	(15)	(13)
Net closing balance	146	39	1	(68)	118

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

16 REINSURANCE CONTRACTS CONTINUED

16.3 Impact of contracts recognised in the year for reinsurance contracts held

	31.12.2024			Restated 31.12.2023 ¹			30.06.2024		
	Contracts origi- nated in a net gain Rm	Contracts origi- nated not in a net gain Rm	Total Rm	Contracts origi- nated in a net gain Rm	Contracts origi- nated not in a net gain Rm	Total Rm	Contracts origi- nated in a net gain Rm	Contracts origi- nated not in a net gain Rm	Total Rm
16.3.1 Total									
Estimates of the present value of future cash inflows	980	436	1 416	785	323	1 108	1 571	562	2 133
Estimates of the present value of future cash outflows	(1 898)	(1 490)	(3 388)	(999)	(320)	(1 319)	(2 010)	(582)	(2 592)
Risk adjustment for non-financial risk	97	94	191	63	2	65	128	7	135
CSM	821	960	1 781	151	(5)	146	311	13	324
Income recognised on initial recognition	-	-	-	-	-	-	-	-	-
16.3.2 General measurement model									
Estimates of the present value of future cash inflows	980	436	1 416	785	323	1 108	1 571	562	2 133
Estimates of the present value of future cash outflows	(1 898)	(1 490)	(3 388)	(999)	(320)	(1 319)	(2 010)	(582)	(2 592)
Risk adjustment for non-financial risk	97	94	191	63	2	65	128	7	135
CSM	821	960	1 781	151	(5)	146	311	13	324
Income recognised on initial recognition	-	-	-	-	-	-	-	-	-

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

16 REINSURANCE CONTRACTS CONTINUED

16.3 Impact of contracts recognised in the year for reinsurance contracts held continued

The components of new business for reinsurance contracts held is disclosed in the tables below:

	31.12.2024			Restated 31.12.2023 ¹			30.06.2024		
	Contracts origi- nated in a net gain Rm	Contracts origi- nated not in a net gain Rm	Total Rm	Contracts origi- nated in a net gain Rm	Contracts origi- nated not in a net gain Rm	Total Rm	Contracts origi- nated in a net gain Rm	Contracts origi- nated not in a net gain Rm	Total Rm
16.3.3 Total: Momentum Retail									
Estimates of the present value of future cash inflows	533	112	645	370	244	614	770	403	1 173
Estimates of the present value of future cash outflows	(529)	(102)	(631)	(351)	(213)	(564)	(739)	(366)	(1 105)
Risk adjustment for non-financial risk	8	1	9	5	1	6	10	5	15
CSM	(12)	(11)	(23)	(24)	(32)	(56)	(41)	(42)	(83)
Income recognised on initial recognition	-	-	-	-	-	-	-	-	-
16.3.4 Total: Metropolitan Life									
Estimates of the present value of future cash inflows	21	-	21	22	-	22	37	-	37
Estimates of the present value of future cash outflows	(13)	-	(13)	(12)	-	(12)	(18)	-	(18)
Risk adjustment for non-financial risk	(1)	-	(1)	(2)	-	(2)	(3)	-	(3)
CSM	(7)	-	(7)	(8)	-	(8)	(16)	-	(16)
Income recognised on initial recognition	-	-	-	-	-	-	-	-	-
16.3.5 Total: Guardrisk									
Estimates of the present value of future cash inflows	378	310	688	345	72	417	691	144	835
Estimates of the present value of future cash outflows	(1 309)	(1 374)	(2 683)	(592)	(100)	(692)	(1 185)	(201)	(1 386)
Risk adjustment for non-financial risk	89	93	182	59	1	60	119	2	121
CSM	842	971	1 813	188	27	215	375	55	430
Income recognised on initial recognition	-	-	-	-	-	-	-	-	-
16.3.6 Total: Momentum Metropolitan Africa									
Estimates of the present value of future cash inflows	48	14	62	48	7	55	73	15	88
Estimates of the present value of future cash outflows	(47)	(14)	(61)	(44)	(7)	(51)	(68)	(15)	(83)
Risk adjustment for non-financial risk	1	-	1	1	-	1	2	-	2
CSM	(2)	-	(2)	(5)	-	(5)	(7)	-	(7)
Income recognised on initial recognition	-	-	-	-	-	-	-	-	-

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

The loss-recovery component, recognised on initial recognition of a group of reinsurance contracts for onerous underlying insurance contracts, is disclosed in note 16.2.

The allocation of reinsurance contracts held between contracts originated in a net gain and contracts originated not in a net gain is determined by whether the underlying group of insurance contracts is expected to be profitable (net gain) or onerous (not in a net gain) at initial recognition of the reinsurance contracts held.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED

17 CSM RECOGNITION ANALYSIS

	0 - 1 year Rm	1 - 2 years Rm	2 - 3 years Rm	3 - 4 years Rm	4 - 5 years Rm	5 - 10 years Rm	10 - 15 years Rm	15 - 20 years Rm	> 20 years Rm	Total Rm
31.12.2024										
Insurance contracts issued										
General measurement model	2 005	1 767	1 546	1 345	1 173	3 961	1 974	967	883	15 621
Variable fee approach	388	333	307	270	237	783	355	152	91	2 916
Total	2 393	2 100	1 853	1 615	1 410	4 744	2 329	1 119	974	18 537
Reinsurance contracts held										
General measurement model	(214)	(189)	(161)	(142)	(126)	(446)	(244)	(129)	(129)	(1 780)
Total	(214)	(189)	(161)	(142)	(126)	(446)	(244)	(129)	(129)	(1 780)
Restated 31.12.2023¹										
Insurance contracts issued										
General measurement model	1 751	1 542	1 365	1 197	1 041	3 519	1 754	854	739	13 762
Variable fee approach	407	340	304	269	239	810	365	156	90	2 980
Total	2 158	1 882	1 669	1 466	1 280	4 329	2 119	1 010	829	16 742
Reinsurance contracts held										
General measurement model	(197)	(175)	(157)	(133)	(118)	(415)	(226)	(117)	(112)	(1 650)
Total	(197)	(175)	(157)	(133)	(118)	(415)	(226)	(117)	(112)	(1 650)
30.06.2024										
Insurance contracts issued										
General measurement model	1 852	1 711	1 504	1 308	1 138	3 836	1 912	934	841	15 036
Variable fee approach	350	342	300	263	228	749	342	144	84	2 802
Total	2 202	2 053	1 804	1 571	1 366	4 585	2 254	1 078	925	17 838
Reinsurance contracts held										
General measurement model	(224)	(198)	(170)	(144)	(127)	(443)	(235)	(124)	(125)	(1 790)
Total	(224)	(198)	(170)	(144)	(127)	(443)	(235)	(124)	(125)	(1 790)

¹ Refer to the Restatement note as part of the Notes to the consolidated interim financial statements for more information.

The CSM carrying values at the reporting date were allocated to future reporting periods on the basis of discounted, expected coverage units to be released in the relevant period. For Guardrisk, total CSM balance at the reporting date and the allocation of the balance to future reporting periods include the CSM balances linked to insurance and reinsurance contracts that Guardrisk promotor cells are exposed to.

18 EVENTS AFTER THE REPORTING PERIOD

Momentum Strategic Investments (Pty) Ltd is in the process of completing a transaction to acquire FinGlobal Migration (Pty) Ltd from Bidvest Ltd. The transaction is subject to customary terms and conditions for transactions of this nature, including competition approval which is in the process of being obtained.

The Group bought back a total of 16 million shares (for a cost of R477 million including transaction costs) during the period 1 January 2025 to 6 February 2025. The shares will be cancelled in the next financial period.

On 20 February 2025 the Board appointed Dr Jacobus Johannes (Kobus) Sieberhagen as an independent non-executive director of both Momentum Group Ltd and MML, with effect from 1 March 2025.

Announcement of VAT rate increase – On the 12th of March 2025, the South African Minister of Finance announced a planned increase in the Value-Added Tax (VAT) rate to address budgetary shortfalls. The proposal includes a 0.5% increase in VAT from the current 15% on the 1st of May 2025, followed by another 0.5% rise in 2026, bringing the VAT rate to 16% by 2026. Using historic data, we estimate that the increase would result in approximately R18 million to R20 million of unrecoverable VAT costs arising within Momentum Group over a 12 month period depending on level of expenditure remaining similar to past amounts. We do note that the proposal is subject to parliamentary approval and has been met with opposition from major political parties and labour unions.

MOMENTUM GROUP – EMBEDDED VALUE INFORMATION

EMBEDDED VALUE REPORTING METHODOLOGY

The Group has revised its Embedded Value (EV) valuation methodology for covered business following the transition to IFRS 17. Given that IFRS 17 is more closely related with realistic balance sheet reporting, the Group has revised its EV methodology to incorporate some of the features in IFRS 17, which also simplifies the translation from the IFRS balance sheet to what is reflected in EV reporting. The revised EV methodology retains the structure of the Group's current European Embedded Value (EEV) based reporting.

The EV methodology for covered business are as follows:

- 1) Investment return assumptions for all asset classes are set with reference to the market-related, risk-free yield curve used for IFRS reporting.
- 2) Explicit allowance is made for non-financial risk in insurance contracts, which is taken as the IFRS 17 Risk Adjustment. For annual renewable insurance contracts in Momentum Corporate and all covered investment contracts, non-financial risk is allowed for implicitly through appropriate risk discount rates.
- 3) The value of in-force for long-term insurance contracts is determined as the aggregate of:
 - The IFRS 17 Contractual Service Margin (CSM), net of tax; and
 - The present value of future cash flows not measured and reported under IFRS 17, but that are attributable to the underlying insurance contracts, net of tax.
- 4) The cost of capital reflects the frictional costs expected to be incurred over the lifetime of the in-force business, and comprises of the following components:
 - Expected taxes on investment returns generated by assets supporting required capital; and
 - Expected asset management costs on the assets supporting required capital and the CSM.

COVERED AND NON-COVERED BUSINESS

All insurance business underwritten by regulated life insurance companies of the Group (except Guardrisk and Ghana) have been included as covered business. The off-balance sheet investment business written through the Momentum Wealth platform (both local and offshore) is included as covered business to be consistent with the on-balance sheet Wealth business. All underwritten health business (both local and in Africa) are classified as non-covered business.

EMBEDDED VALUE INFORMATION CONTINUED

PRIOR PERIOD RESTATEMENTS

Refer to the Restatement note, specifically footnote 5, as part of the Notes to the consolidated interim financial statements for more information.

Economic assumptions (South Africa) ¹	31.12.2024 %	31.12.2023 %	30.06.2024 %
Risk-free spot rates - nominal ²			
1 year	7.6	8.4	8.3
5 years	9.4	9.9	10.2
10 years	11.1	12.2	12.3
20 years	12.5	14.3	13.7
Risk-free spot rates - real ²			
1 year	4.0	4.0	3.8
5 years	4.6	4.1	4.6
10 years	4.8	4.7	5.1
20 years	5.1	5.3	5.5
Expense inflation spot rates ³			
1 year	5.5	6.0	6.0
5 years	4.6	5.6	5.4
10 years	6.0	7.2	6.8
20 years	7.1	8.6	7.8
Real world asset return assumptions ⁴			
Equities	12.2	14.7	13.0
Properties	10.2	11.0	10.5
Nominal government bonds	10.4	11.2	11.6
Corporate debt	9.0	9.9	9.9
Money market	7.7	8.5	8.5
Illiquidity premium - retail annuities ⁵	0.35	0.35	0.35
Illiquidity premium - corporate annuities ⁵	0.50	0.50	0.50
Risk allowance - annual renewable insurance business ⁶	2.5	2.5	2.5
Risk allowance - investment business ⁶	1.5	1.5	1.5
Cost of capital rate ⁷	2.4	2.4	2.4

¹ The assumptions relate only to the South African life insurance business. Assumptions relating to international life insurance businesses are based on local requirements and can differ from the South African assumptions. All assumptions quoted are pre-tax unless stated otherwise.

² Risk-free returns are taken from an appropriate market-related, risk-free yield curve as at the valuation date that is also used for IFRS reporting.

³ An inflation rate of 5.5% p.a. is used over the planning horizon (three years) where after the inflation rate is derived from market inputs as the difference between nominal and real yields across the term structure of these curves. An addition to the expense inflation assumption quoted is allowed for in some divisions to reflect the impact of closed books that are in run-off.

⁴ Asset returns are set with reference to real world expectations of asset returns. These real world expectations represent one-year expected returns and are only applied for the purposes of analysis and not capitalised in the EV result in any way.

⁵ Illiquidity premiums are applied to the risk-free rates for certain policy contracts, i.e. non-profit annuity contracts, including CPI-linked annuity products.

⁶ For long-term insurance contracts measured under IFRS 17, non-financial risk is allowed for explicitly through the IFRS 17 Risk Adjustment as opposed to using a risk discount rate.

The risk discount rate applied to annual renewable insurance contracts is determined as the risk-free return + 2.50%. For covered investment contracts, the risk discount rate is determined as the risk-free return + 1.50%. The risk premiums added to the risk-free return allows for the expected non-financial risk in future shareholder cash flows. The risk discount rates are net of tax.

⁷ The cost of capital rate, net of tax, represents the annual expected frictional cost applicable to the assets supporting the required capital and the value of in-force.

	31.12.2024	30.06.2024
	Rm	Rm
Embedded value results		
Covered business		
Equity attributable to owners of the parent	31 803	29 724
Fair value adjustments on Metropolitan business acquisition and other consolidation adjustments	(90)	(87)
Net assets – non-covered business within life insurance companies	(4 546)	(3 751)
Net assets – non-covered business outside life insurance companies	(7 884)	(7 845)
Diluted adjusted net worth – covered business	19 283	18 041
Net value of in-force business	19 672	19 038
Diluted embedded value – covered business	38 955	37 079
Non-covered business		
Net assets – non-covered business within life insurance companies	4 546	3 751
Net assets – non-covered business outside life insurance companies	7 884	7 845
Consolidation adjustments ¹	(28)	(70)
Adjustments for dilution ²	956	908
Diluted adjusted net worth – non-covered business	13 358	12 434
Write-up to directors' value	2 294	2 392
Non-covered business	6 098	5 866
Holding company expenses ³	(2 164)	(1 972)
International holding company expenses ³	(1 640)	(1 502)
Diluted embedded value – non-covered business	15 652	14 826
Diluted adjusted net worth	32 641	30 475
Net value of in-force business	19 672	19 038
Write-up to directors' value	2 294	2 392
Diluted embedded value	54 607	51 905
Required capital – covered business (adjusted for qualifying debt) ⁴	10 285	10 146
Free surplus – covered business ⁵	8 998	7 895
Diluted embedded value per share (cents)	3 929	3 694
Diluted adjusted net worth per share (cents)	2 348	2 169
Diluted number of shares in issue (million) ⁶	1 390	1 405
Return on embedded value (%) – annualised internal rate of return	16.0%	11.5%
Return on embedded value excluding Exceptional items (%) – annualised internal rate of return ⁷	16.2%	13.0%

¹ Consolidation adjustments include mainly goodwill and intangibles in subsidiaries that are eliminated.

² Liabilities related to iSabelo transaction.

³ The holding company expenses reflect the present value of projected recurring head office expenses. The international holding company expenses reflect the allowance for support services to the international businesses.

⁴ The required capital for in-force covered business amounts to R14 645 million (30.06.2024: R14 470 million) and is adjusted for qualifying debt of R4 360 million (30.06.2024: R4 324 million).

⁵ Included in the Free surplus are the assets supporting the qualifying debt.

⁶ The diluted number of shares in issue takes into account all issued shares and includes the treasury shares held on behalf of contract holders as well as the treasury shares held on behalf of employees.

⁷ Exceptional items for the financial year ended 30 June 2024 related to the transition impact of IFRS 17 on the embedded value since the opening embedded value was not restated. For the current period a small change in the EV adjusted net worth was analysed as an exceptional item to align with the IFRS net asset value for covered business (which would then also ensure alignment in earnings between IFRS and EV going forward).

EMBEDDED VALUE INFORMATION CONTINUED

	31.12.2024	30.06.2024
	Rm	Rm
Analysis of net value of in-force business		
Momentum Retail	7 680	7 571
Gross value of in-force business	8 423	8 253
Less cost of required capital	(743)	(682)
Momentum Investments¹	3 934	3 597
Gross value of in-force business	3 969	3 618
Less cost of required capital	(35)	(21)
Metropolitan Life	2 613	2 435
Gross value of in-force business	2 856	2 688
Less cost of required capital	(243)	(253)
Momentum Corporate	3 537	3 622
Gross value of in-force business	4 167	4 217
Less cost of required capital	(630)	(595)
Momentum Metropolitan Africa	1 814	1 688
Gross value of in-force business	2 195	2 056
Less cost of required capital	(381)	(368)
Shareholders²	94	125
Gross value of in-force business	94	125
Less cost of required capital	-	-
Net value of in-force business	19 672	19 038

¹ Included in covered business is Wealth business not deemed to be long-term insurance business with a value of in-force of R366 million (30.06.2024: R327 million).

² A VIF has been placed on the deferred tax relating to the IFRS 17 phase-in period.

	Adjusted net worth	Net value of in-force	31.12.2024	30.06.2024
	Rm	Rm	Rm	Rm
Embedded value detail				
Covered business				
Momentum Retail	4 000	7 680	11 680	11 571
Momentum Investments ¹	784	3 934	4 718	4 390
Metropolitan Life	2 650	2 613	5 263	5 085
Momentum Corporate	4 025	3 537	7 562	7 647
Momentum Metropolitan Africa	3 186	1 814	5 000	4 690
Operating segments	14 645	19 578	34 223	33 383
Qualifying Debt	(4 360)	-	(4 360)	(4 324)
Free Surplus ²	8 998	94	9 092	8 020
Total covered business	19 283	19 672	38 955	37 079

¹ Included in covered business is Wealth business not deemed to be long-term insurance business with a value of in-force of R366 million (30.06.2024: R327 million).

² Included in the Free surplus are the assets supporting the qualifying debt.

Embedded value detail	Adjusted net worth Rm	Write-up to directors' value Rm	31.12.2024 Rm	30.06.2024 Rm
Non-covered business				
Momentum Retail	155	-	155	117
Other	155	-	155	117
Momentum Investments	1 753	962	2 715	2 594
Investment and savings	1 572	1 056	2 628	2 513
Multiply Money	181	(94)	87	81
Metropolitan Life	12	-	12	12
Other	12	-	12	12
Momentum Corporate	352	(239)	113	135
Other	352	(239)	113	135
Momentum Metropolitan Health	801	783	1 584	1 559
Health	741	1 069	1 810	1 789
Momentum Multiply	60	(286)	(226)	(230)
Guardrisk	3 111	3 007	6 118	5 731
Cell captives	3 111	3 007	6 118	5 731
Momentum Insure	2 056	86	2 142	1 940
Non-life insurance	2 056	86	2 142	1 940
Momentum Metropolitan Africa	500	(1 423)	(923)	(812)
Life insurance	99	(15)	84	69
Health	370	132	502	439
Non-life insurance	70	40	110	110
Other	(39)	60	21	72
International holding company expenses ¹	-	(1 640)	(1 640)	(1 502)
India	1 324	1 282	2 606	2 350
India	1 324	1 282	2 606	2 350
Shareholders	3 294	(2 164)	1 130	1 200
Other	3 294	-	3 294	3 172
Holding company expenses ¹	-	(2 164)	(2 164)	(1 972)
Total non-covered business	13 358	2 294	15 652	14 826
Total embedded value	32 641	21 966	54 607	51 905

¹ The international holding company expenses reflect the allowance for support services to the international businesses. The holding company expenses reflect the present value of projected recurring head office expenses.

EMBEDDED VALUE INFORMATION CONTINUED

		Covered business					
Analysis of changes in Group embedded value	Notes	Adjusted net worth (ANW) Rm	Gross value of in-force (VIF) Rm	Cost of required capital Rm	6 mths to 31.12.2024 Total EV Rm	Restated 6 mths to 31.12.2023 Total EV Rm	12 mths to 30.06.2024 Total EV Rm
Profit from new business	A	(454)	756	(23)	279	200	589
Profit from existing business		2 102	(73)	(90)	1 939	1 924	3 236
Expected return	B	-	1 190	(101)	1 089	1 045	2 212
Expected contribution from real world economic assumptions	C	262	225	-	487	355	799
Release of the cost of capital	D	-	-	174	174	176	351
Expected (or actual) net of tax profit transfer to net worth	E	1 680	(1 680)	-	-	-	-
Operating experience variances	F	195	192	-	387	407	294
Development expenses	G	(35)	-	-	(35)	(21)	(132)
Operating assumption changes	H	-	-	-	-	31	(374)
Change in cost of capital ¹		-	-	(163)	(163)	(69)	86
Embedded value profit/(loss) from operations		1 648	683	(113)	2 218	2 124	3 825
Investment return on adjusted net worth	I	651	-	-	651	621	1 234
Investment market related variances	J	526	61	-	587	158	190
Exchange rate movements	K	2	3	-	5	(20)	(34)
Exceptional items	L	(51)	-	-	(51)	(723)	(735)
Embedded value profit/(loss) - covered business		2 776	747	(113)	3 410	2 160	4 480
Transfer of business to non-covered business	M	-	-	-	-	-	138
Other capital transfers	N	(641)	-	-	(641)	(190)	454
Dividend paid		(893)	-	-	(893)	(2 093)	(3 693)
Change in embedded value - covered business		1 242	747	(113)	1 876	(123)	1 379
Non-covered business							
Change in directors' valuation and other items					923	462	1 466
Change in holding company expenses					(330)	(248)	(313)
Embedded value profit/(loss) - non-covered business					593	214	1 153
Transfer of business from covered business	M	-	-	-	-	-	(138)
Other capital transfers	N	641	-	-	641	190	(454)
Dividend received		3	-	-	3	1 070	1 885
Allowance for shareholder flows related to iSabelo transaction		48	-	-	48	51	82
Shares repurchased		(459)	-	-	(459)	(500)	(1 000)
Finance costs - preference shares		-	-	-	-	(19)	(37)
Change in embedded value - non-covered business					826	1 006	1 491
Total change in Group embedded value					2 702	883	2 870
Total embedded value profit					4 003	2 374	5 633
Return on embedded value (%) - annualised internal rate of return					16.0%	9.9%	11.5%
Return on embedded value excluding Exceptional items (%) - annualised internal rate of return					16.2%	13.0%	13.0%

¹ The cost of required capital is not analysed in the same level of granularity as the other components of the embedded value. The Group only shows the unwind and expected release. The balance of the movement is shown in one line and forms part of the Embedded Value profit/(loss) from operations.

A. Value of new business

	Momentum Retail Rm	Momentum Investments ³ Rm	Metropolitan Life Rm	Momentum Corporate Rm	Momentum Metropolitan Africa Rm	Total Rm
Value of new business^{1,2}						
6 mths to 31.12.2024						
Value of new business	50	304	(31)	(23)	(21)	279
Gross	70	275	(22)	(16)	(5)	302
Less cost of required capital ⁴	(20)	29	(9)	(7)	(16)	(23)
New business premiums	1 872	23 167	1 704	3 831	788	31 362
Recurring premiums	562	148	852	266	277	2 105
Protection	259	-	538	73	113	983
Long-term savings	303	133	311	193	164	1 104
Annuities	-	15	3	-	-	18
Single premiums	1 310	23 019	852	3 565	511	29 257
Protection	-	-	-	-	19	19
Long-term savings	1 310	19 073	204	3 442	233	24 262
Annuities	-	3 946	648	123	259	4 976
New business premiums (APE)	693	2 450	937	622	328	5 030
Protection	259	-	538	73	115	985
Long-term savings	434	2 040	331	537	187	3 529
Annuities	-	410	68	12	26	516
Present value of new business premiums (PVNBP) ⁵	4 429	23 665	3 310	5 712	1 812	38 928
Profitability of new business as a percentage of APE	7.2	12.4	(3.3)	(3.7)	(6.4)	5.5
Profitability of new business as a percentage of PVNBP ⁵	1.1	1.3	(0.9)	(0.4)	(1.2)	0.7
6 mths to 31.12.2023						
Value of new business	(40)	335	(85)	7	(17)	200
Gross	10	294	(78)	18	(7)	237
Less cost of required capital ⁴	(50)	41	(7)	(11)	(10)	(37)
New business premiums	1 831	21 907	1 725	5 407	794	31 664
Recurring premiums	535	139	828	326	210	2 038
Protection	238	-	578	81	82	979
Long-term savings	297	122	246	245	128	1 038
Annuities	-	17	4	-	-	21
Single premiums	1 296	21 768	897	5 081	584	29 626
Protection	-	-	-	-	46	46
Long-term savings	1 296	17 181	163	4 965	270	23 875
Annuities	-	4 587	734	116	268	5 705
New business premiums (APE)	665	2 316	917	835	269	5 002
Protection	238	-	578	81	87	984
Long-term savings	427	1 840	262	742	155	3 426
Annuities	-	476	77	12	27	592
Present value of new business premiums (PVNBP) ⁵	4 255	22 390	3 231	7 703	1 524	39 103
Profitability of new business as a percentage of APE	(6.0)	14.5	(9.3)	0.8	(6.3)	4.0
Profitability of new business as a percentage of PVNBP ⁵	(0.9)	1.5	(2.6)	0.1	(1.1)	0.5

¹ Value of new business and new business premiums are net of non-controlling interests.

² The value of new business has been calculated using opening demographic and point of sale economic assumptions. Investment yields at the point of sale have been used for fixed annuity and guaranteed endowment business; for other business the implied economic assumptions at the start of the period have been used. The Group does not allow for marginal diversification benefits to be allocated to the value of new business for purposes of deriving the cost of required capital.

³ Included in covered business is Wealth business not deemed to be long-term insurance business with value of new business of R23 million (31.12.2023: R32 million; 30.06.2024: R58 million).

⁴ For Momentum Investments the liability margins on the IFRS basis is more than sufficient to cover the capital requirement and hence results in a positive value.

⁵ Following the revised EV methodology, PVNBP is calculated at the risk-free discount rate.

EMBEDDED VALUE INFORMATION CONTINUED

A. Value of new business continued

	Momentum Retail Rm	Momentum Investments ³ Rm	Metropolitan Life Rm	Momentum Corporate Rm	Momentum Metropolitan Africa Rm	Total Rm
Value of new business^{1,2}						
12 mths to 30.06.2024						
Value of new business	(86)	744	(41)	22	(50)	589
Gross	16	663	(35)	47	(24)	667
Less cost of required capital ⁴	(102)	81	(6)	(25)	(26)	(78)
New business premiums	3 605	47 654	3 877	10 429	1 450	67 015
Recurring premiums	1 080	258	1 659	726	427	4 150
Protection	474	-	1 132	271	164	2 041
Long-term savings	606	228	518	452	263	2 067
Annuities	-	30	9	3	-	42
Single premiums	2 525	47 396	2 218	9 703	1 023	62 865
Protection	-	-	-	-	71	71
Long-term savings	2 525	37 820	349	9 554	484	50 732
Annuities	-	9 576	1 869	149	468	12 062
New business premiums (APE)	1 333	4 998	1 881	1 696	529	10 437
Protection	474	-	1 132	271	171	2 048
Long-term savings	859	4 010	553	1 407	311	7 140
Annuities	-	988	196	18	47	1 249
Present value of new business premiums (PVNBP) ⁵	8 461	48 546	6 901	15 393	2 840	82 141
Profitability of new business as a percentage of APE	(6.5)	14.9	(2.2)	1.3	(9.5)	5.6
Profitability of new business as a percentage of PVNBP ⁵	(1.0)	1.5	(0.6)	0.1	(1.8)	0.7

¹ Value of new business and new business premiums are net of non-controlling interests.

² The value of new business has been calculated using opening demographic and point of sale economic assumptions. Investment yields at the point of sale have been used for fixed annuity and guaranteed endowment business; for other business the implied economic assumptions at the start of the period have been used. The Group does not allow for marginal diversification benefits to be allocated to the value of new business for purposes of deriving the cost of required capital.

³ Included in covered business is Wealth business not deemed to be long-term insurance business with value of new business of R23 million (31.12.2023: R32 million; 30.06.2024: R58 million).

⁴ For Momentum Investments the liability margins on the IFRS basis is more than sufficient to cover the capital requirement and hence results in a positive value.

⁵ Following the revised EV methodology, PVNBP is calculated at the risk-free discount rate.

Reconciliation of lump sum inflows	6 mths to 31.12.2024 Rm	6 mths to 31.12.2023 Rm	12 mths to 30.06.2024 Rm
Total lump sum inflows	25 209	28 402	60 844
Inflows not included in value of new business	(3 213)	(6 456)	(12 703)
Wealth off-balance sheet business	6 236	6 352	12 235
Term extensions on maturing policies	79	76	157
Automatically Continued Policies	941	1 238	2 342
Non-controlling interests and other adjustments	5	14	(10)
Single premiums included in value of new business	29 257	29 626	62 865

B. Expected return

For annual renewable insurance contracts and covered investment contracts, the expected return is determined by applying the relevant risk discount rate applicable at the beginning of the reporting year to the present value of in-force covered business at the beginning of the reporting year. The expected return on new business is determined by applying the current risk discount rate to the value of new business from the point of sale to the end of the year.

For long-term insurance contracts measured under IFRS 17, the expected return is determined by calculating the expected risk-free investment return earned over the period on the opening value of in-force business. Where the value of in-force business is represented by the contractual service margin (CSM), the expected return is taken as the CSM interest accretion over the period. For new business a similar approach is taken whereby the expected return is calculated with reference to the value of new business at point of sale.

The expected return includes the expiry of risk as measured by the release of the IFRS 17 Risk Adjustment.

C. Expected contribution from real world economic assumptions

In addition to the relevant risk-free investment return over the period the expected contribution from real world risk premiums are analysed in this item. The effect is quantified with regard to assets backing the contractual service margin (CSM), yield enhancement strategies and the effect on future asset-based revenue.

D. Release of the cost of capital

The release of the cost of capital represents the frictional cost incurred over the year on the assets backing required capital, consisting of the net of tax investment income generated by assets supporting required capital and asset management costs on the assets supporting required capital and the value of in-force.

E. Expected (or actual) net of tax profit transfer to net worth

The expected profit transfer for covered business from the present value of in-force to the adjusted net worth is calculated on the IFRS basis.

EMBEDDED VALUE INFORMATION CONTINUED

F. Operating experience variances

	Notes	ANW Rm	Gross VIF Rm	6 mths to 31.12.2024 EV Rm	Restated 6 mths to 31.12.2023 EV Rm	12 mths to 30.06.2024 EV Rm
Operating experience variances						
Momentum Retail		6	105	111	83	140
Mortality and morbidity	1	67	4	71	120	146
Terminations, premium cessations and policy alterations	2	(5)	30	25	(4)	10
Expense variance		23	-	23	(7)	(5)
Change in Risk Adjustment		(4)	-	(4)	(7)	(18)
Other		2	(6)	(4)	(18)	8
Contractual Service Margin transfer		(77)	77	-	(1)	(1)
Momentum Investments		6	(2)	4	(57)	(133)
Mortality and morbidity	1	12	-	12	50	63
Terminations, premium cessations and policy alterations	3	(1)	(37)	(38)	(98)	(156)
Expense variance		33	-	33	4	(59)
Change in Risk Adjustment		1	-	1	2	(1)
Other		-	(4)	(4)	(15)	20
Contractual Service Margin transfer		(39)	39	-	-	-
Metropolitan Life		35	76	111	40	(14)
Mortality and morbidity	1	38	(1)	37	37	91
Terminations, premium cessations and policy alterations	4	51	29	80	(19)	(43)
Expense variance		(20)	-	(20)	(4)	(85)
Change in Risk Adjustment		6	-	6	9	23
Other		8	-	8	18	1
Contractual Service Margin transfer		(48)	48	-	(1)	(1)
Momentum Corporate		215	(43)	172	368	325
Mortality and morbidity	1	297	-	297	379	607
Terminations, premium cessations and policy alterations	5	(32)	(53)	(85)	8	(162)
Expense variance		(48)	-	(48)	(31)	(111)
Change in Risk Adjustment		(11)	-	(11)	(9)	(3)
Other		19	-	19	21	(6)
Contractual Service Margin transfer		(10)	10	-	-	-
Momentum Metropolitan Africa		(38)	56	18	(50)	(57)
Mortality and morbidity	1	42	21	63	33	69
Terminations, premium cessations and policy alterations	6	(37)	19	(18)	(33)	(63)
Expense variance		(10)	-	(10)	(39)	(60)
Change in Risk Adjustment		1	-	1	2	1
Other		(35)	17	(18)	(13)	(4)
Contractual Service Margin transfer		1	(1)	-	-	-
Shareholders		(29)	-	(29)	23	33
Total operating experience variances		195	192	387	407	294

Notes

1. Overall, mortality and morbidity experience for the 6 months were better compared to what was allowed for in the valuation basis.
2. Persistency losses were offset by profitable alterations experience.
3. Long-term savings business experience is mainly recorded in the VIF with a persistency and alterations loss mainly due to fee alterations.
4. The impact is as a result of positive persistency and alteration experience on the Protection and Long-term savings businesses.
5. Mainly due to negative alterations experience on Protection business.
6. Impact due to adverse termination experience in Namibia and Lesotho.

G. Development expenses

Business development expenses within segments.

H. Operating assumption changes

	Notes	ANW Rm	Gross VIF Rm	6 mths to 31.12.2024 EV Rm	6 mths to 31.12.2023 EV Rm	12 mths to 30.06.2024 EV Rm
Operating assumption changes						
Momentum Retail		-	-	-	-	88
Mortality and morbidity assumptions		-	-	-	-	(18)
Termination assumptions		-	-	-	-	284
Renewal expense assumptions		-	-	-	-	(203)
Change in Risk Adjustment		-	-	-	-	(30)
Modelling, methodology and other changes		-	-	-	-	60
Contractual Service Margin transfer		-	-	-	-	(5)
Momentum Investments		-	-	-	-	(71)
Mortality and morbidity assumptions		-	-	-	-	-
Termination assumptions		-	-	-	-	(7)
Renewal expense assumptions		-	-	-	-	(65)
Change in Risk Adjustment		-	-	-	-	3
Modelling, methodology and other changes		-	-	-	-	(2)
Contractual Service Margin transfer		-	-	-	-	-
Metropolitan Life		-	-	-	(4)	(114)
Mortality and morbidity assumptions		-	-	-	-	1
Termination assumptions		-	-	-	-	(268)
Renewal expense assumptions		-	-	-	-	105
Change in Risk Adjustment		-	-	-	-	31
Modelling, methodology and other changes		-	-	-	(4)	18
Contractual Service Margin transfer		-	-	-	-	(1)
Momentum Corporate		-	-	-	-	(150)
Mortality and morbidity assumptions		-	-	-	-	264
Termination assumptions		-	-	-	-	(19)
Renewal expense assumptions		-	-	-	-	(376)
Change in Risk Adjustment		-	-	-	-	-
Modelling, methodology and other changes		-	-	-	-	(19)
Contractual Service Margin transfer		-	-	-	-	-
Momentum Metropolitan Africa		-	-	-	35	(127)
Mortality and morbidity assumptions		-	-	-	-	30
Termination assumptions		-	-	-	-	24
Renewal expense assumptions		-	-	-	36	(247)
Change in Risk Adjustment		-	-	-	(1)	(14)
Modelling, methodology and other changes		-	-	-	-	80
Contractual Service Margin transfer		-	-	-	-	-
Total operating assumption changes		-	-	-	31	(374)

EMBEDDED VALUE INFORMATION CONTINUED

I. Investment return on adjusted net worth

	6 mths to 31.12.2024 Rm	Restated 6 mths to 31.12.2023 Rm	12 mths to 30.06.2024 Rm
Investment return on adjusted net worth			
Investment income	615	641	1 154
Capital appreciation and other ¹	36	(20)	80
Investment return on adjusted net worth	651	621	1 234

¹ This includes the revaluation of owner-occupied properties.

J. Investment market related variances

Investment market related variances represent the impact of higher/lower than assumed investment returns on current and expected future after tax profits from in-force business as well as the effect of the change in assumed rate of investment return, expense inflation rate and risk discount rate in respect of local and offshore business.

K. Exchange rate movements

The impact of foreign currency movements on International covered businesses.

L. Exceptional items

For the current period, final alignment between the IFRS net asset value and EV adjusted net worth for covered business has been implemented following the transition to IFRS 17 which in future would allow for an easier reconciliation between earnings on the two bases.

For the prior periods this represents the impact of transitioning to IFRS 17 and the subsequent revision of the EV methodology. The key drivers of the change in the Group EV are as follows:

- Adjusted net worth increases following the net release of insurance contract liabilities on IFRS 17 transition;
- Value of in-force reduces in response to the net release in insurance contract liabilities (i.e. release of deferred margins previously included in the value of in-force) and the removal of risk premiums from the investment return assumptions;
- Cost of capital reduces mainly as a result of the reduction in the cost of capital rate, but the impact is partially offset by the increase in the level of required capital. Required capital increases as a result of the net increase in adjusted net worth following the transition to IFRS 17.

M. Transfer of business from/to non-covered business

Transfer of business between covered and non-covered business.

N. Other capital transfers

Capital transfers include the alignment of the net asset value of subsidiaries between covered and non-covered business and the recapitalisation of some International subsidiaries. In addition, the change in the treatment of intercompany loans to align with capital management practices has been analysed as capital transfers (this represents the bulk of the number).

	Adjusted net worth (ANW) Rm	Gross value of in-force (VIF) Rm	Cost of required capital Rm	6 mths to 31.12.2024 Rm	Restated 6 mths to 31.12.2023 Rm	12 mths to 30.06.2024 Rm
Analysis of changes in Group embedded value						
Momentum Retail						
Profit from new business	(57)	127	(20)	50	(40)	(86)
Expected return	-	488	(28)	460	434	888
Expected contribution from real world economic assumptions	(29)	58	-	29	53	99
Release of the cost of capital	-	-	48	48	57	114
Expected (or actual) net of tax profit transfer to net worth	629	(629)	-	-	-	-
Operating experience variances	6	105	-	111	83	140
Development expenses	(29)	-	-	(29)	(15)	(116)
Operating assumption changes	-	-	-	-	-	88
Change in cost of capital	-	-	(61)	(61)	13	179
Embedded value profit/(loss) from operations	520	149	(61)	608	585	1 306
Investment return on adjusted net worth	97	-	-	97	70	201
Investment market related variances	80	21	-	101	61	85
Exceptional items	-	-	-	-	(783)	(783)
Embedded value profit/(loss) - covered business	697	170	(61)	806	(67)	809
Momentum Investments						
Profit from new business	(138)	413	29	304	335	744
Expected return	-	176	(1)	175	139	335
Expected contribution from real world economic assumptions	95	41	-	136	95	246
Release of the cost of capital	-	-	10	10	9	19
Expected (or actual) net of tax profit transfer to net worth	283	(283)	-	-	-	-
Operating experience variances	6	(2)	-	4	(57)	(133)
Development expenses	(3)	-	-	(3)	(1)	(10)
Operating assumption changes	-	-	-	-	-	(71)
Change in cost of capital	-	-	(52)	(52)	(53)	(86)
Embedded value profit/(loss) from operations	243	345	(14)	574	467	1 044
Investment return on adjusted net worth	49	-	-	49	(6)	23
Investment market related variances	145	6	-	151	40	(33)
Exceptional items	-	-	-	-	88	88
Embedded value profit/(loss) - covered business	437	351	(14)	774	589	1 122
Metropolitan Life						
Profit from new business	(78)	56	(9)	(31)	(85)	(41)
Expected return	-	184	(10)	174	156	320
Expected contribution from real world economic assumptions	41	67	-	108	111	242
Release of the cost of capital	-	-	32	32	35	71
Expected (or actual) net of tax profit transfer to net worth	272	(272)	-	-	-	-
Operating experience variances	35	76	-	111	40	(14)
Development expenses	(2)	-	-	(2)	(2)	(3)
Operating assumption changes	-	-	-	-	(4)	(114)
Change in cost of capital	-	-	(3)	(3)	(20)	(25)
Embedded value profit/(loss) from operations	268	111	10	389	231	436
Investment return on adjusted net worth	64	-	-	64	41	118
Investment market related variances	105	57	-	162	13	96
Exceptional items	-	-	-	-	(489)	(489)
Embedded value profit/(loss) - covered business	437	168	10	615	(204)	161

EMBEDDED VALUE INFORMATION CONTINUED

Analysis of changes in Group embedded value continued	Adjusted net worth (ANW) Rm	Gross value of in-force (VIF) Rm	Cost of required capital Rm	6 mths to 31.12.2024 Rm	Restated 6 mths to 31.12.2023 Rm	12 mths to 30.06.2024 Rm
Momentum Corporate						
Profit from new business	(76)	60	(7)	(23)	7	22
Expected return	-	223	(42)	181	213	482
Expected contribution from real world economic assumptions	162	36	-	198	75	143
Release of the cost of capital	-	-	48	48	47	91
Expected (or actual) net of tax profit transfer to net worth	306	(306)	-	-	-	-
Operating experience variances	215	(43)	-	172	368	325
Development expenses	(1)	-	-	(1)	(3)	(3)
Operating assumption changes	-	-	-	-	-	(150)
Change in cost of capital	-	-	(34)	(34)	(11)	76
Embedded value profit/(loss) from operations	606	(30)	(35)	541	696	986
Investment return on adjusted net worth	98	-	-	98	66	180
Investment market related variances	149	(20)	-	129	(27)	(26)
Exceptional items	-	-	-	-	374	374
Embedded value profit/(loss) - covered business	853	(50)	(35)	768	1 109	1 514
Momentum Metropolitan Africa						
Profit from new business	(105)	100	(16)	(21)	(17)	(50)
Expected return	-	114	(20)	94	96	174
Expected contribution from real world economic assumptions	(7)	23	-	16	21	69
Release of the cost of capital	-	-	36	36	28	56
Expected (or actual) net of tax profit transfer to net worth	165	(165)	-	-	-	-
Operating experience variances	(38)	56	-	18	(50)	(57)
Operating assumption changes	-	-	-	-	35	(127)
Change in cost of capital	-	-	(13)	(13)	2	(58)
Embedded value profit/(loss) from operations	15	128	(13)	130	115	7
Investment return on adjusted net worth	197	-	-	197	262	390
Investment market related variances	14	8	-	22	85	100
Exchange rate movements	2	3	-	5	(20)	(34)
Exceptional items	-	-	-	-	93	81
Embedded value profit/(loss) - covered business	228	139	(13)	354	535	544
Shareholders						
Expected return	-	5	-	5	7	13
Expected (or actual) net of tax profit transfer to net worth	25	(25)	-	-	-	-
Operating experience variances	(29)	-	-	(29)	23	33
Embedded value profit/(loss) from operations	(4)	(20)	-	(24)	30	46
Investment return on adjusted net worth	146	-	-	146	188	322
Investment market related variances	33	(11)	-	22	(14)	(32)
Exceptional items	(51)	-	-	(51)	(6)	(6)
Embedded value profit/(loss) - covered business	124	(31)	-	93	198	330

ADDITIONAL INFORMATION

	31.12.2024 Rm	Restated 30.06.2024² Rm
Analysis of assets managed and/or administered¹		
Managed and/or administered by Investments		
Financial assets	670 610	634 348
Momentum Manager of Managers	283 572	197 428
Equilibrium Investment Management	18 915	16 190
Momentum Collective Investments	104 744	99 633
Momentum Asset Management	84 463	147 289
Momentum Global Investments	133 302	131 163
Momentum Alternative Investments	11 281	10 841
Momentum Securities	34 333	31 804
Properties – Eris Property Group	19 967	20 061
On-balance sheet	10 659	10 615
Off-balance sheet	9 308	9 446
Momentum Wealth linked product assets under administration	281 189	259 337
On-balance sheet ²	185 432	172 123
Off-balance sheet	95 757	87 214
Managed internally or by other managers within the Group (on-balance sheet)	132 812	120 509
Managed by external managers (on-balance sheet)	17 211	15 920
Properties managed internally or by other managers within the Group or externally	1 544	1 391
Guardrisk – cell captives on-balance sheet	44 238	44 179
Total assets managed and/or administered	1 167 571	1 095 745
Managed and/or administered by Investments		
On-balance sheet	353 475	345 588
Off-balance sheet	317 135	288 760
	670 610	634 348
Admin and brokerage assets	101 221	101 221
Other assets	569 389	533 127
	670 610	634 348

¹ Assets managed and/or administered, other than CIS assets, are included where an entity earns a fee on the assets. The total CIS assets are included in Momentum Collective Investments only as this is where the funds are housed. Non-financial assets (except properties) have been excluded.

² R1.6 billion in on-balance sheet assets were incorrectly calculated in Momentum Wealth linked assets. 30 June 2024 has been restated accordingly.

ADDITIONAL INFORMATION CONTINUED

	Gross single inflows Rm	Gross recurring inflows Rm	Gross inflow Rm	Gross outflow Rm	Net inflow/ (outflow) Rm
Net funds received from clients¹					
6 mths to 31.12.2024					
Momentum Retail	387	5 213	5 600	(5 760)	(160)
Momentum Investments	19 517	635	20 152	(15 535)	4 617
Metropolitan Life	862	3 457	4 319	(3 657)	662
Momentum Corporate	3 408	8 194	11 602	(11 764)	(162)
Momentum Metropolitan Health Guardrisk	-	798	798	(215)	583
Momentum Insure	607	3 458	4 065	(3 744)	321
Momentum Metropolitan Africa	-	1 620	1 620	(1 262)	358
	428	2 139	2 567	(1 074)	1 493
Life insurance business fund flows	25 209	25 514	50 723	(43 011)	7 712
Off-balance sheet fund flows					
Managed and/or administered by Investments			45 513	(38 945)	6 568
Properties – Eris Property Group			204	(342)	(138)
Momentum Wealth linked product assets under administration			12 789	(13 625)	(836)
Total net funds received from clients			109 229	(95 923)	13 306
6 mths to 31.12.2023					
Momentum Retail	392	4 987	5 379	(5 547)	(168)
Momentum Investments	20 058	499	20 557	(18 447)	2 110
Metropolitan Life	995	2 153	3 148	(3 400)	(252)
Momentum Corporate	4 894	7 728	12 622	(8 684)	3 938
Momentum Metropolitan Health Guardrisk	-	685	685	(208)	477
Momentum Insure	1 533	5 350	6 883	(3 660)	3 223
Momentum Metropolitan Africa	-	1 600	1 600	(1 532)	68
	530	2 071	2 601	(1 944)	657
Life insurance business fund flows	28 402	25 073	53 475	(43 422)	10 053
Off-balance sheet fund flows					
Managed and/or administered by Investments			46 415	(68 587)	(22 172)
Properties – Eris Property Group			1 668	-	1 668
Momentum Wealth linked product assets under administration			8 491	(9 898)	(1 407)
Total net funds received from clients			110 049	(121 907)	(11 858)
12 mths to 30.06.2024					
Momentum Retail	735	10 294	11 029	(10 884)	145
Momentum Investments	45 019	1 001	46 020	(34 124)	11 896
Metropolitan Life	2 321	5 556	7 877	(6 835)	1 042
Momentum Corporate	9 298	15 285	24 583	(19 002)	5 581
Momentum Metropolitan Health Guardrisk	-	1 440	1 440	(416)	1 024
Momentum Insure	2 521	7 540	10 061	(8 664)	1 397
Momentum Metropolitan Africa	-	3 199	3 199	(2 950)	249
	950	3 773	4 723	(3 958)	765
Life insurance business fund flows	60 844	48 088	108 932	(86 833)	22 099
Off-balance sheet fund flows					
Managed and/or administered by Investments			90 619	(126 691)	(36 072)
Properties – Eris Property Group			1 808	-	1 808
Momentum Wealth linked product assets under administration			14 008	(16 398)	(2 390)
Total net funds received from clients			215 367	(229 922)	(14 555)

¹ Assets managed and/or administered, other than CIS assets, are included where an entity earns a fee on the assets. The total CIS assets are included in Momentum Collective Investments only as this is where the funds are housed. Non-financial assets (except properties) have been excluded.

Analysis of assets backing shareholder excess	31.12.2024		30.06.2024	
	Rm	%	Rm	%
Equity securities	1 799	5.8	1 122	3.8
Preference shares	833	2.6	827	2.8
CISs	1 214	3.8	838	2.8
Debt securities	11 333	35.6	9 302	31.3
Properties	5 669	17.8	5 444	18.3
Owner-occupied properties	2 653	8.3	2 561	8.6
Investment properties	3 016	9.5	2 883	9.7
Cash and cash equivalents and funds on deposit	14 921	46.9	15 140	50.9
Intangible assets	968	3.0	1 394	4.7
Other net assets	785	2.5	1 010	3.4
	37 522	118.0	35 077	118.0
Subordinated redeemable debt	(4 360)	(13.7)	(4 324)	(14.5)
Treasury shares held on behalf of employees	(1 359)	(4.3)	(1 029)	(3.5)
Shareholder excess per reporting basis	31 803	100.0	29 724	100.0

Number of employees	31.12.2024	31.12.2023	30.06.2024
Indoor staff	10 008	10 108	10 055
SA	8 835	8 949	8 882
International	1 173	1 159	1 173
Field staff	5 354	6 009	5 766
Momentum Retail and Investments	729	1 065	950
Metropolitan Life	3 330	3 480	3 536
Africa	1 280	1 452	1 268
Momentum Insure	15	12	12
Total	15 362	16 117	15 821

¹ Africa and Momentum Insurance were lumped together in the prior periods.

STOCK EXCHANGE PERFORMANCE

	31.12.2024	30.06.2024	31.12.2023
6 month period			
Value of listed shares traded (Rand million)	14 075	9 153	9 305
Volume of listed shares traded (million)	508	424	465
Shares traded (% of average listed shares in issue) ²	38	31	69
Trade prices			
Highest (cents per share)	3 172	2 454	2 244
Lowest (cents per share)	2 231	1 961	1 760
Last sale of year (cents per share)	3 026	2 290	2 189
Annualised percentage (%) change during period	32	5	21
Annualised percentage (%) change - life insurance sector (J857)	18	3	13
Annualised percentage (%) change - top 40 index (J200)	3	4	-
31 December/30 June			
Price/normalised headline earnings (segmental) ratio	12.4	7.4	13.2
Dividend yield % (dividend on listed shares) ²	5.0	5.5	5.9
Dividend yield % - top 40 index (J200) ²	4.1	5.7	3.8
Total shares issued (million)			
Ordinary shares listed on JSE	1 390	1 405	1 401
Treasury shares held on behalf of employees	(45)	(45)	(45)
Basic number of shares in issue			
Adjustment to employee share scheme ¹	25	17	14
Convertible redeemable preference shares	-	-	28
Diluted number of shares in issue			
Adjustment to employee share scheme ¹	(25)	(17)	(14)
Treasury shares held on behalf of employees	45	45	45
Diluted number of shares in issue for normalised headline earnings purposes³			
	1 390	1 405	1 429
Market capitalisation at end (Rbn) ⁴	42	32	31

¹ The diluted number of shares in issue includes the dilutive potential ordinary shares from the iSabelo employee scheme. The diluted number of shares in issue for normalised headline earnings does not include this adjustment as these shares are deemed to be issued.

² Percentages have been annualised.

³ The diluted number of shares in issue takes into account all issued shares and includes the treasury shares held on behalf of contract holders as well as the treasury shares held on behalf of employees. For the December 2023 period, it is also assumed the conversion of the convertible redeemable preference shares converted into ordinary shares in the June 2024 period.

⁴ The market capitalisation is calculated on the fully diluted number of shares in issue.

ADMINISTRATION

DIRECTORS

PC Baloyi (Chair), JC Marais (Cilliers) (Group Chief Executive), RS Ketola (Group Finance Director), DM Mbethe (CEO: Momentum Corporate), P Cooper, L de Beer, NJ Dunkley, T Gobalsamy, Prof SC Jurisich, AF Leautier, P Matlakala, HP Meyer, DJ Park, S Rampeti, TD Soondarjee

GROUP COMPANY SECRETARY

Gcobisa Tyusha

WEBSITE

www.momentumgrouppltd.co.za

TRANSFER SECRETARIES - SOUTH AFRICA

JSE Investor Services (Pty) Ltd (registration number 2000/007239/07)
13th Floor, 19 Ameshoff Street, Braamfontein 2001.
PO Box 4844, Johannesburg 2000
Telephone: +27 11 713 0800
Email: info@jseinvestorservices.co.za

TRANSFER SECRETARIES - NAMIBIA

Transfer Secretaries (Pty) Ltd (registration number 93/713)
4 Robert Mugabe Avenue, Windhoek.
PO Box 2301, Windhoek
Telephone: +264 61 22 7647
Email: info@nsx.com.na

SPONSOR - SOUTH AFRICA

Tamela Holdings (Pty) Ltd

SPONSOR - NAMIBIA

Simonis Storm Securities (Pty) Ltd

SENS ISSUE

20 March 2025

AUDITORS

Ernst & Young Inc., PricewaterhouseCoopers Inc.

REGISTERED OFFICE

268 West Avenue, Centurion 0157

REGISTRATION NUMBER

2000/031756/06

JSE CODE

MTM

A2X CODE

MTM

NSX CODE

MMT

ISIN CODE

ZAE000269890

MOMENTUM METROPOLITAN LIFE LTD

(Incorporated in the Republic of South Africa)

REGISTRATION NUMBER

1904/002186/06

LEI

378900E0A78B7549C212

COMPANY CODE

MMIG



Results *Presentation*

for the six months ended 31 December 2024







Momentum Group delivers excellent results

Every business performs well

Jeanette Marais



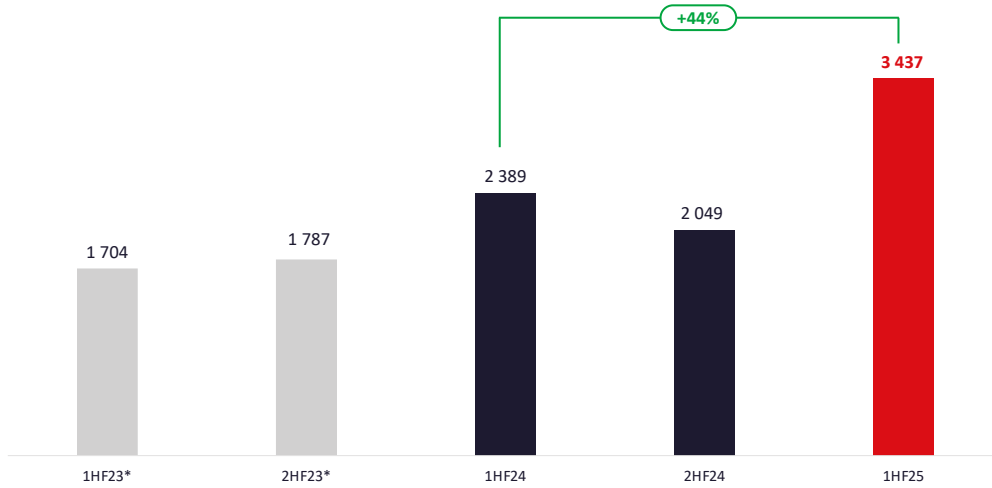
Overview

-  Key takeouts
-  Spotlight on four businesses
-  Impact strategy progress
-  Closing



Normalised headline earnings

R'million

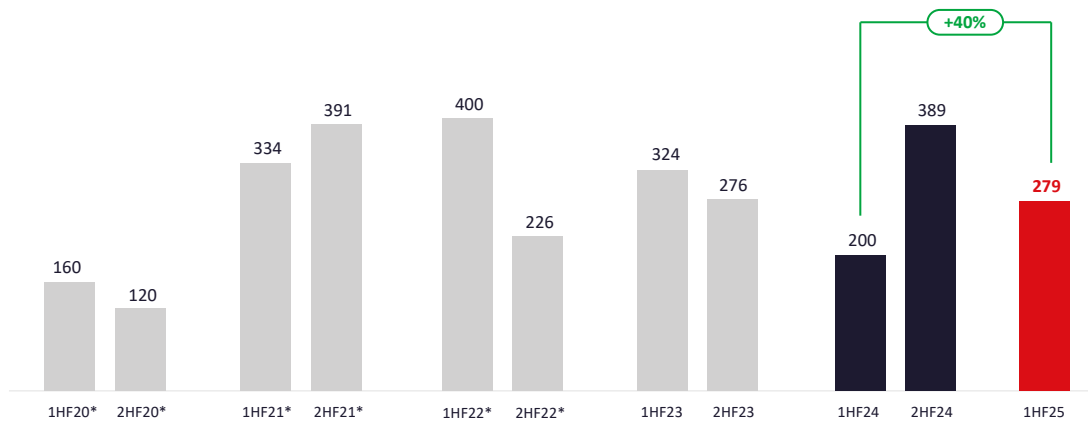


* F23 restated for IFRS 17

3

Value of new business a key focus

R'million



* F20, F21, F22 not restated for IFRS 17

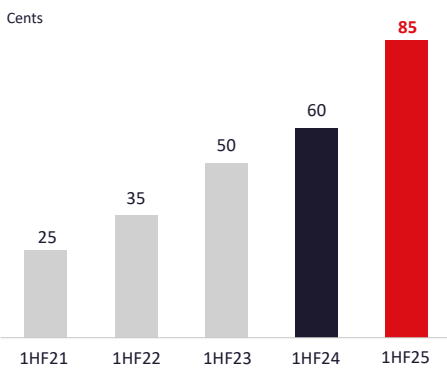
4

New business sales



5

Shareholder value unlocked



R3.2 billion share buybacks **completed**



Further **R1 billion** share buyback programme **approved**







R2 billion in **value** created

Current dividend pay-out ratio
35% of NHE

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Overview

-  Key takeouts
-  Spotlight on four businesses
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-  Closing



Momentum Insure achieving sustainable profitability

Strategic focus areas

Key highlights



Profitability

Turnaround on track

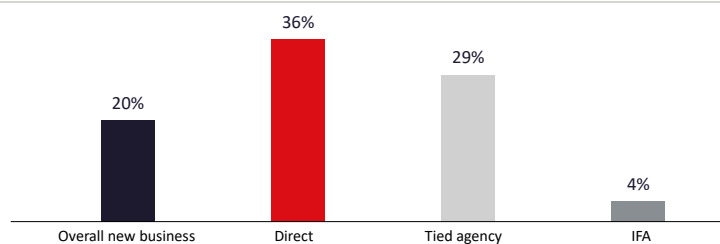
- Highest NHE (R230m) for any half-year
- R315m contribution to Group's dividend

Strong operating results

- Combined ratio improved from 106% to 90%, below long-term target and lowest since F21
- Operating profit improved by >R250m, up over 300%

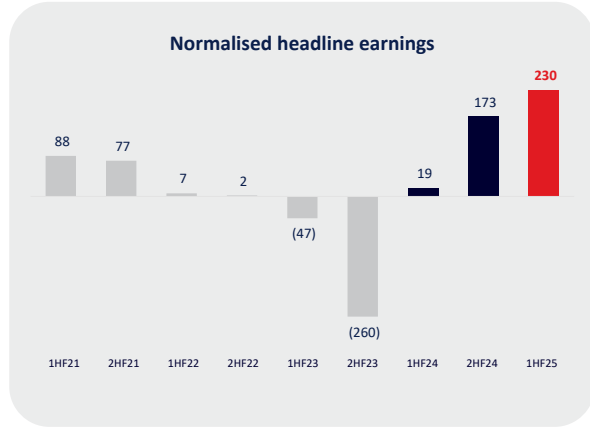
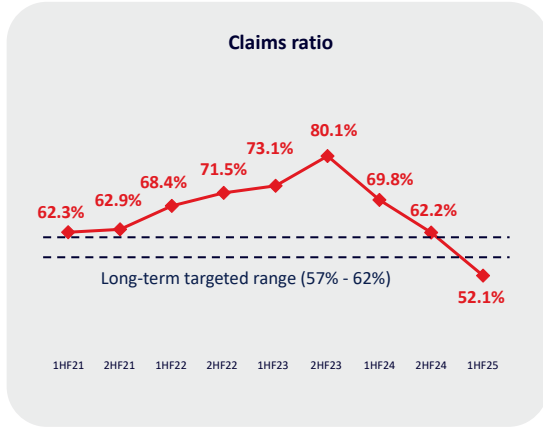


Growth



Momentum Insure progresses well

Strong recovery in claims ratio due to decisive management actions in F23 and F24



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Metropolitan's 5-point plan progressed well

- **Product commerciality**
 - Implemented various initiatives that led to better profitability across all products
- **Align cost base to revenue**
 - Achieved R40m cost savings year-to-date
 - Expecting further R20m in savings from switching off legacy systems
- **Migration and automation**
 - Revitalised and modernised product administration systems
- **Improve business quality**
 - Particularly lapse experience on protection business due to writing better quality new business
- **Sales workforce management**
 - Prioritised rationalisation and optimisation – in progress

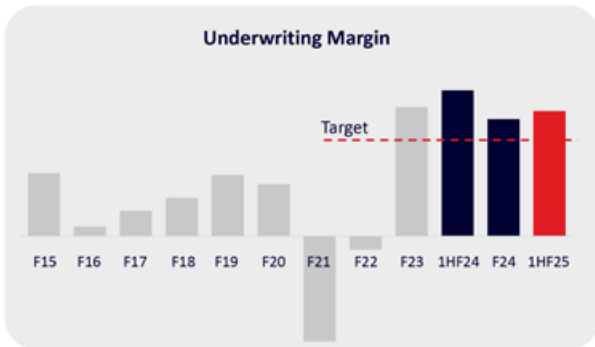
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Momentum Corporate profitable growth



Underwriting margin delivery

- Margins strong, but under pressure
- F23 to H1F25 above target
- Positioned to achieve target margin of 5% to 7% net of tax
- PHI turnaround has been sustained
- Volatility continues to be a reality

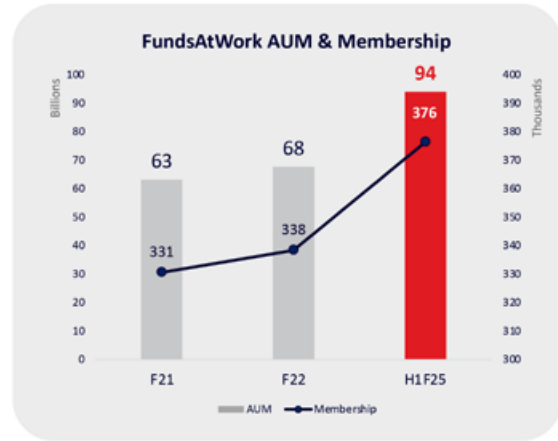


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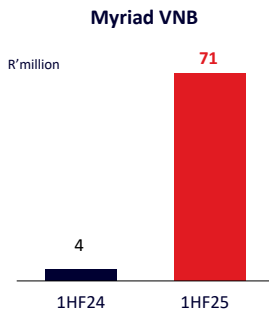


FundsAtWork building on scale

- Excellent growth in our Umbrella Book
- 49% AUM growth
- 14% membership growth over 3.5-year period



Myriad's VNB success



Overall improvement in VNB of R67m largely driven by:

- Improved profitability of new business
- Improved sales volumes (+9%)
- Channel optimisation
- Further expense savings in the business
- Lower cost of capital
- Technology innovations

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Strategic focus areas

Key highlights



Product leadership



- Transitioned to digital risk selection mechanism
- Free digital fitness and health check on mobiles
- Client engagement on proactive health management



Onboarding innovation



- Transform traditional underwriting
- Attracting healthier lives, without active engagement
- No traditional medical tests – simpler, faster, cheaper
- Higher IFA market share, better VNB



Direct-to-client



- Growing sales from digital leads by 30%
- 25% of new policy applications
- 10% of new business sales



Channel partnerships



- Major technology upgrades for advisers and clients
- Exited older quotes systems, modern onboarding
- Integration capability – external advice platforms

IFA MARKET SHARE

2021	16%
2022	17%
2023	17%
2024	18%

13 *NMG market share numbers for IFA market (excludes agency and banks)

Overview



Key takeouts



Spotlight on four businesses



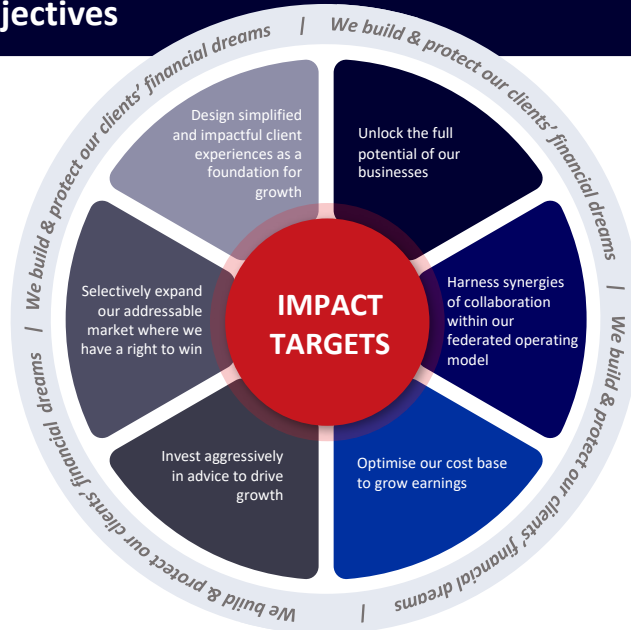
Impact strategy progress



Closing



- Progress indicators:**
- Fully confident
 - Highly confident
 - Reasonably confident



People | Transformation | Digital | Sustainability | Capital deployment



Unlock the full potential of our businesses

● Highly confident

Update on turn-around plans

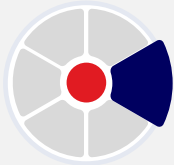
- Momentum Insure completed turn-around strategy
- Metropolitan made satisfactory progress

Africa

- Operating model currently under review

Momentum Health

- Good open market membership growth
- Health4ME showed strong membership growth at 14%
- Momentum Medical Scheme awarded Medical Scheme of the Year by News24



Harness synergies of collaboration within our federated operating model

Highly confident

Great collaboration

- Momentum Health and Momentum Corporate – integrated health and employee benefits solutions
- Momentum Securities, Momentum Investments and MDS – record net flows and AUM in private client portfolios
- Aligned advice philosophy between MFP and Consult

Vertical integration progress

- Wealth’s net inflows more than doubled due to MDS
- Reached target for AUM: FundsAtWork, Momentum Securities, house-view portfolios in Consult
- Reached in-house flow targets to Curate, Equilibrium

MFP at the start of the journey

- Integrated wealth solutions framework to drive vertical integration
- Increased adoption of self-service channel

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Optimise our cost base to grow earnings

Highly confident

Essential for sustainable growth and VNB improvement

Group-wide project identified optimisation opportunities of R1 billion

Key focus areas

- Duplication
- Procurement
- Technology
- Business units efficiencies

Progress

- Diagnostics done, now implementation
- Tracking to ensure it’s permanently removed from cost base

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Invest aggressively in advice to drive growth

Highly confident

Momentum Retail

- MFP: New executive team and operating model
- AdviserConnect and ConsultConnect digitally enables self-service for advisers and clients
- Digital workspace for adviser practices

Momentum Investments

- Acquisition of minority stakes in CI Associates and Spectrum
- Good inflows and increase in AUM

Momentum Health

- 15% growth in Momentum Medical Scheme sales from MDS

Metropolitan

- Tied agency productivity and business quality improvements

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Selectively expand our addressable market where we have a right to win

Reasonably confident

Momentum Investments

- Sizable lead in IFA market share in guaranteed annuities space
- Gained market share in post-retirement products and services
- Successful launch of Curate – secured R2.9bn in assets

Guardrisk

- Expands into new markets through alternative distribution channels
- Growth in underwriting profits, GAP cover business, Microinsurance

Momentum Retail

- Concluded FinGlobal transaction

Momentum Corporate

- Momentum Grow sales increasing steadily ahead of target
- All sales are first-time employee benefit buyers

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Design simplified and impactful client experiences as a foundation for growth

Highly confident

Myriad

- Fully automated underwriting and new business onboarding simplified client and adviser experience

Momentum Investments

- Multi-Management business and Curate delivered solid investment performance
- Improved digital capabilities already impacting client experience

Momentum Insure

- Digital Safety feature empowers clients to monitor online safety

Metropolitan

- Increased client satisfaction and won Ask Afrika
- Digital engagement (97% of two-pot interactions via ChatBot)

Momentum Health

- Momentum Health repositioned Multiply to simplify client experience

Overview



Key takeouts



Spotlight on four businesses



Impact strategy progress



Closing



- 1 Group's purpose, strategy and culture (the Why, What and How)
- 2 Excellent progress, and well positioned to improve VNB, drive sales volume growth, with advice as differentiator and through technology
- 3 Financial ambitions for F2027 remain achievable
- 4 Great energy amongst employees – passionate about the Impact we want to make
- 5 Thank you

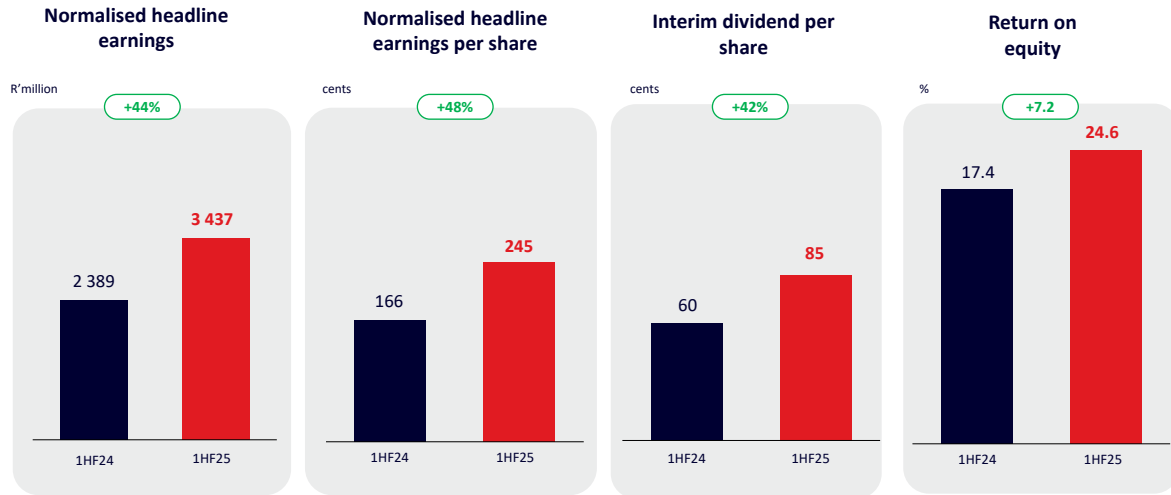
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Financial Results

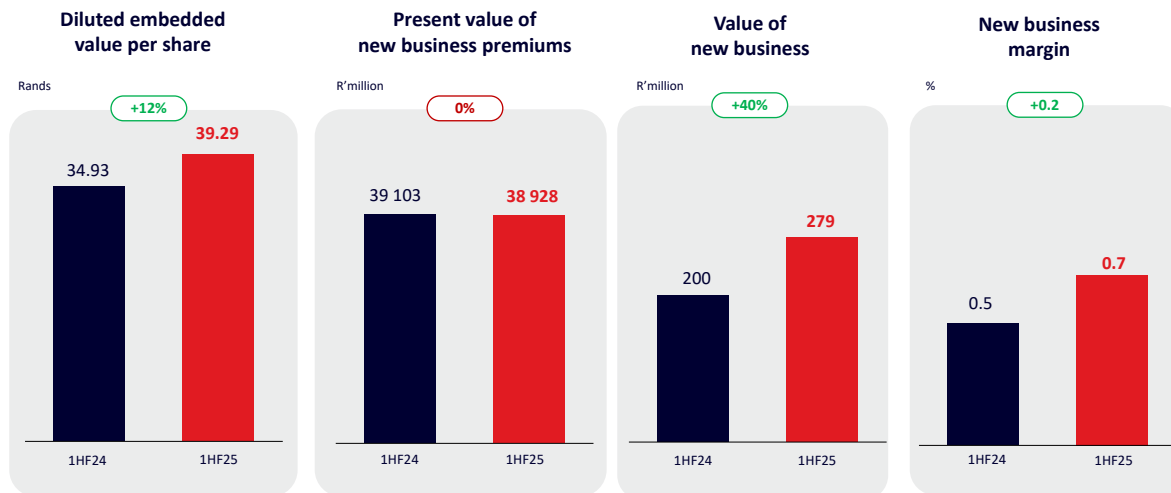
- Financial overview
- Capital management
- Other topical matters
- Conclusion

Risto Ketola



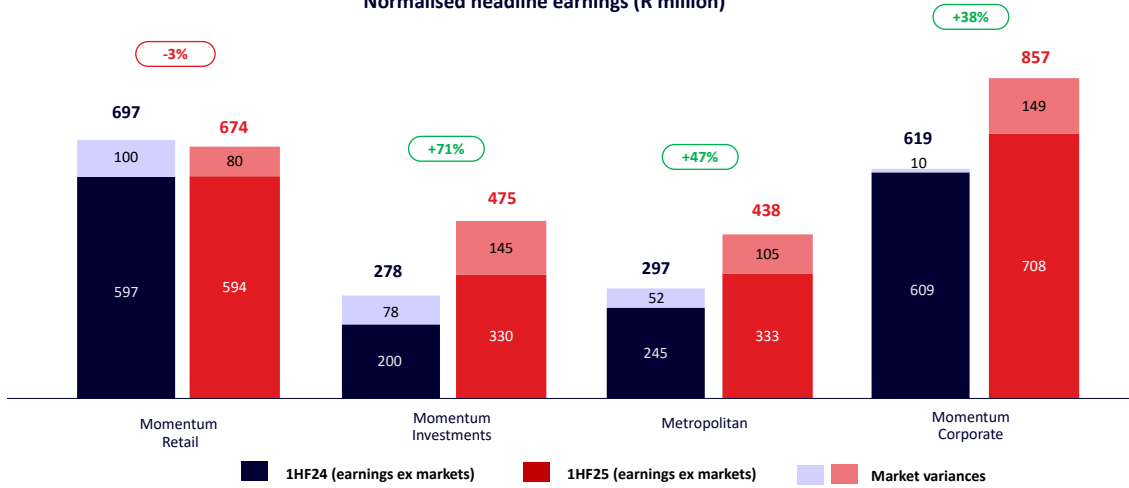


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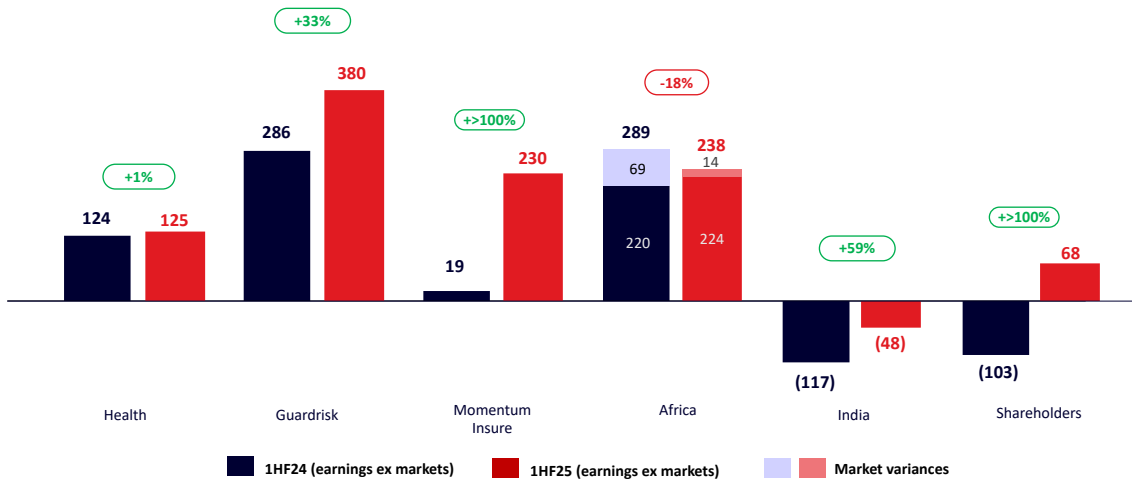
26

Normalised headline earnings (R'million)



27

Normalised headline earnings (R'million)

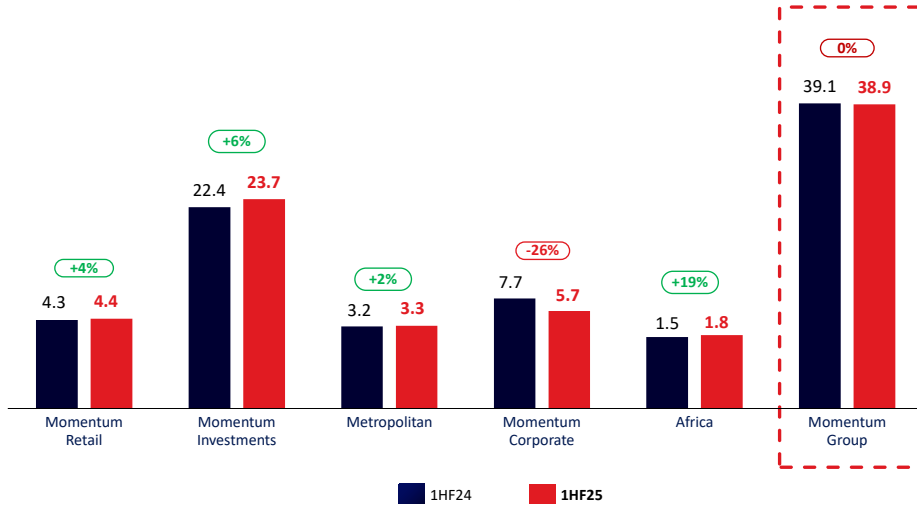


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New business volumes largely flat

R'billion

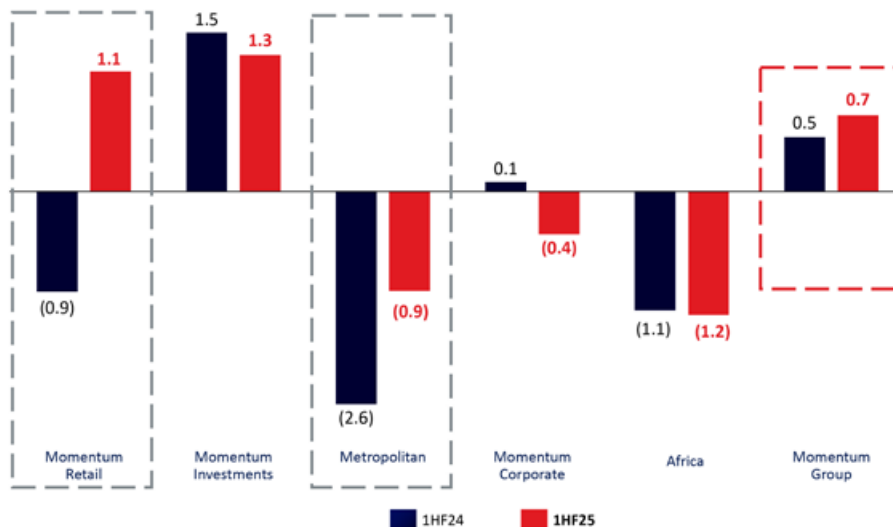
Present value of new business premiums (PVNBP)



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New business profitability

New business margin (%)



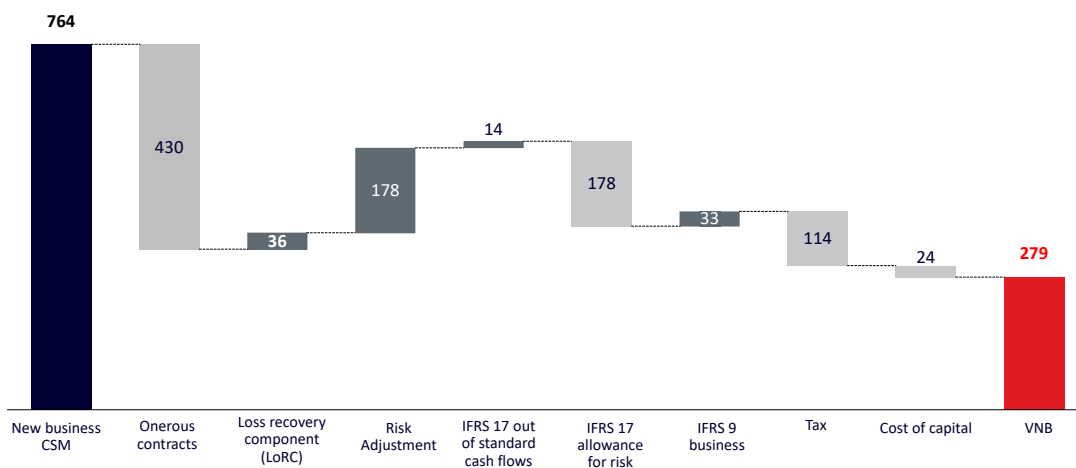
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Onerous contracts

R'million (Gross of reinsurance and tax)	1HF25	1HF24
Momentum Retail	32	65
Momentum Investments	93	105
Metropolitan Life	143	190
Momentum Corporate	38	48
Africa	124	80
	430	488

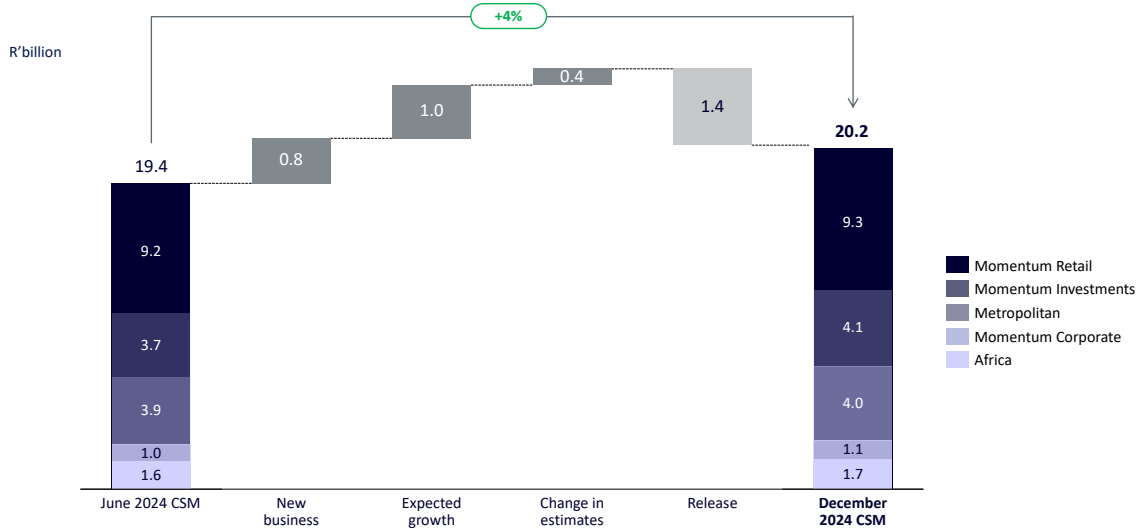
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New business CSM to VNB



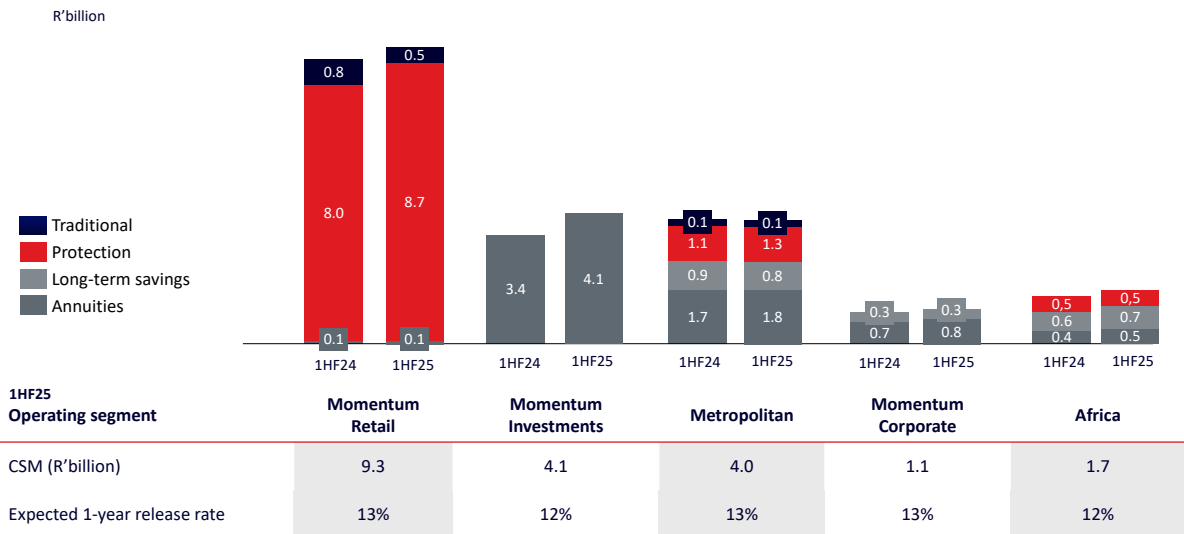
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CSM growth driven by annuity sales and positive variances



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CSM by operating segment and product



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R'million	IFRS 17			IFRS 9		
	1HF25	1HF24	Δ	1HF25	1HF24	Δ
New business	(181)	(229)	21%	(166)	(174)	5%
Existing business	1 693	1 626	4%	304	196	55%
Expected profit	1 512	1 264	20%	241	263	(8)%
Experience variances	204	375	(46)%	72	(61)	>100%
Development expenses	(23)	(13)	77%	(9)	(6)	(50)%
Market variance	421	220	94%	47	16	>100%
Total earnings	1 933	1 617	20%	185	38	>100%
Present value of future cash flows	2 667	2 064	29%	185	38	>100%
Risk adjustment	(224)	(100)	>100%	-	-	-
Contractual service margin	(510)	(347)	47%	-	-	-

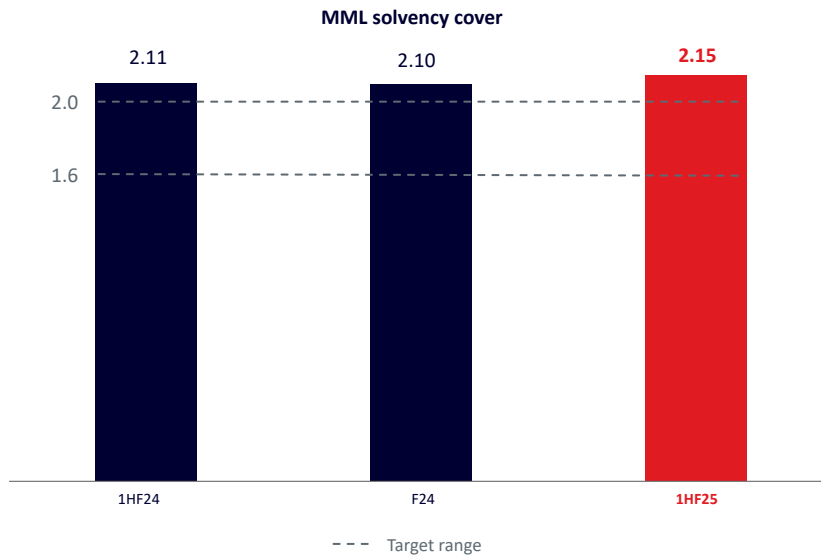
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Financial Results

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



Solvency above upper end of target range

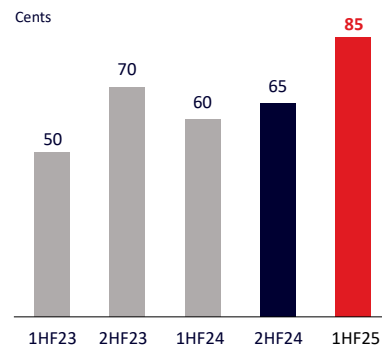


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Shareholder value unlocked

R'million	# of shares acquired	Tranche value	EV bought back	Value created
1HF23	45	750	1 334	584
2HF23	28	500	876	376
1HF24	24	500	813	313
2HF24	24	500	888	388
1HF25	31	934	1 217	283
Total	152	3 184	5 128	1 944

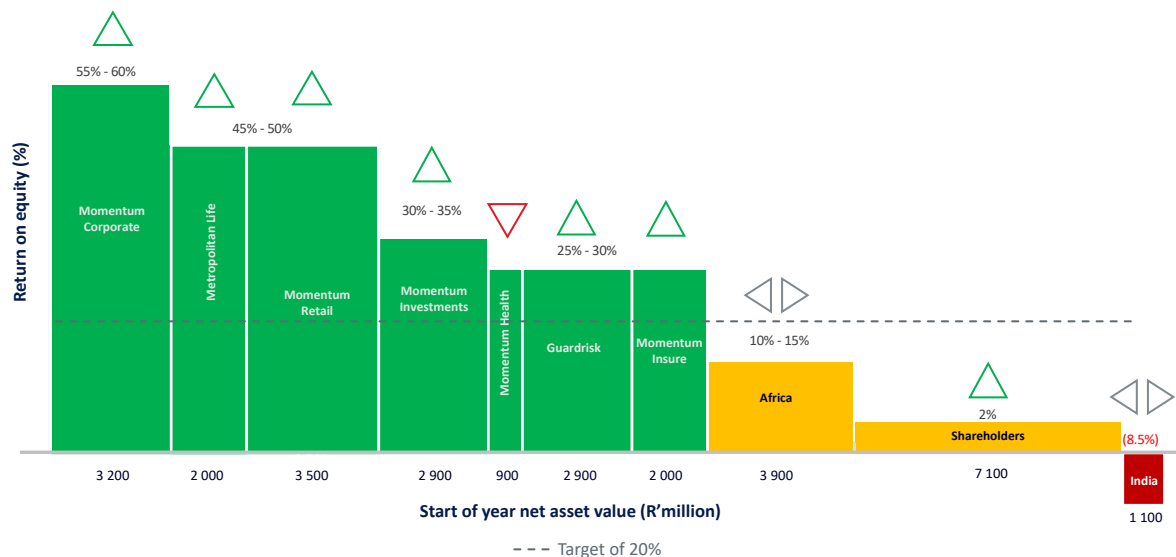
Current dividend payout ratio
35% of NHE



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Further R1 billion share buyback programme approved

Solid ROEs in mature businesses







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Strong cash generation

R'million	1HF24	2HF24	1HF25
SA Life businesses	1 463	998	1 992
Insure	-	-	315
Guardrisk	172	245	141
Momentum Investments	117	160	103
Health	87	91	88
Other	73	(60)	(24)
Dividend inflow to Momentum Group	1 912	1 434	2 615
M&A	(179)	(187)	(11)
India	-	(168)	(241)
Momentum Multiply	(112)	-	-
Momentum Money	(137)	-	-
Other	10	38	(16)
Preference shares	(58)	(65)	(65)
Cash generated to Momentum Group	1 436	1 052	2 282
Ordinary dividend	(824)	(925)	(1 177)
Net of dividend payment	612	127	1 105
Approved buyback	(500)	(1 000)	(1 000)
Net of buyback & dividend	112	(873)	105

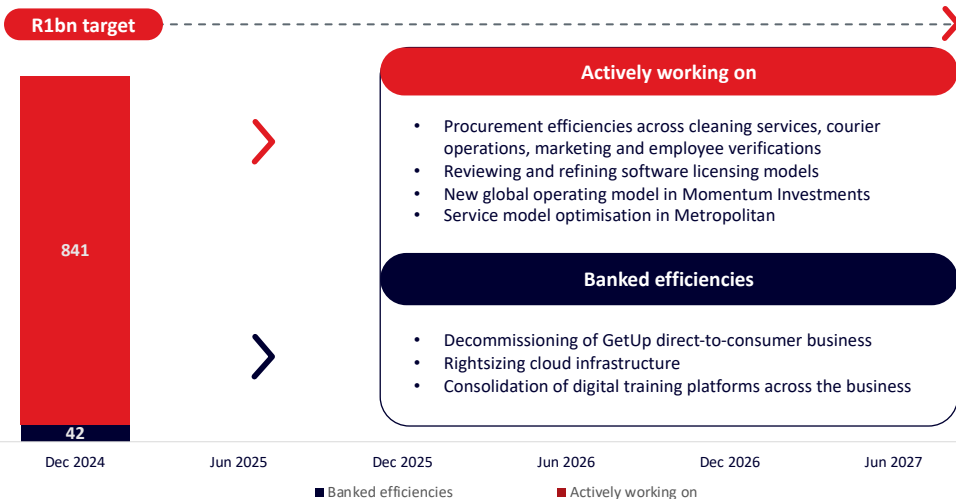
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Financial Results

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



Performance optimisation progress



Policies in-force

Life business	July '24 Opening	New business	Exit	Dec '24 Closing
Risk business – Individual	436 536	20 248	(20 162)	436 622
Risk business – Funeral	848 550	94 118	(105 286)	837 382
Endowments	1 159 704	42 701	(48 482)	1 153 923
Retirement annuities	580 437	25 457	(29 074)	576 820
Universal life	110 029	644	(4 063)	106 610
Life annuities	100 142	3 130	(2 443)	100 829
Living annuities	66 484	2 993	(1 998)	67 479
Total policies in-force	3 301 882	189 291	(211 508)	3 279 665

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Premiums in-force

Life business (R'000)	July '24 Opening	New business	Alterations	Exits	Dec '24 Closing
Risk business – Individual	9 579 197	327 324	448 663	(410 017)	9 945 167
Risk business – Funeral	3 973 002	482 277	66 741	(450 744)	4 071 276
Endowments	2 930 307	365 547	97 683	(608 975)	2 784 562
Retirement annuities	4 699 306	285 644	197 005	(389 495)	4 792 461
Universal life	822 861	14 754	33 580	(42 294)	828 901
Total premiums in-force	22 004 674	1 475 547	843 672	(1 901 525)	22 422 368

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Financial Results

Financial overview

Capital management

Other topical matters

Conclusion



Conclusion

In conclusion

- 1 Excellent financial results
- 2 Operating conditions were favourable, but we also make our own luck
- 3 Good improvement in Momentum Retail VNB but broader focus on VNB continues
- 4 Good cash generation and strong balance sheet
- 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 Limited's external auditors.

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Covered business analysis

Detailed VNB breakdown

R'million	Momentum Retail	Momentum Investments	Metropolitan	Momentum Corporate	Africa	Total
Future revenue	609	701	1 051	162	504	3 027
Future expenses	(123)	(253)	(223)	(89)	(213)	(901)
Present value of future cash flows	486	448	828	73	291	2 126
Commission	(164)	(59)	(486)	(12)	(202)	(923)
Other acquisition cost	(207)	(82)	(295)	(75)	(75)	(734)
"Simple" profit	115	307	47	(14)	14	469
Stress to 85 th confidence interval	(45)	(32)	(69)	(2)	(19)	(167)
"Risk adjusted" profit	70	275	(22)	(16)	(5)	302
Cost of capital	(20)	29	(9)	(7)	(16)	(23)
Value of new business	50	304	(31)	(23)	(21)	279

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R'million	Opening CSM	Interest accretion at locked-in rates	Asset return	Expected return	Investment variance
Momentum Retail	8 642	(324)	290	(34)	-
Momentum Investments	3 704	(140)	158	18	52
Metropolitan Life	2 600	(94)	101	7	27
Momentum Corporate	722	(27)	27	-	(1)
Africa	926	(46)	46	-	23

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