

CREDIT OPINION

22 November 2024

Update



RATINGS

Momentum Metropolitan Life Limited

Domicile	South Africa
Long Term Rating	Ba1
Type	Insurance Financial Strength
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Momentum Metropolitan Life Limited

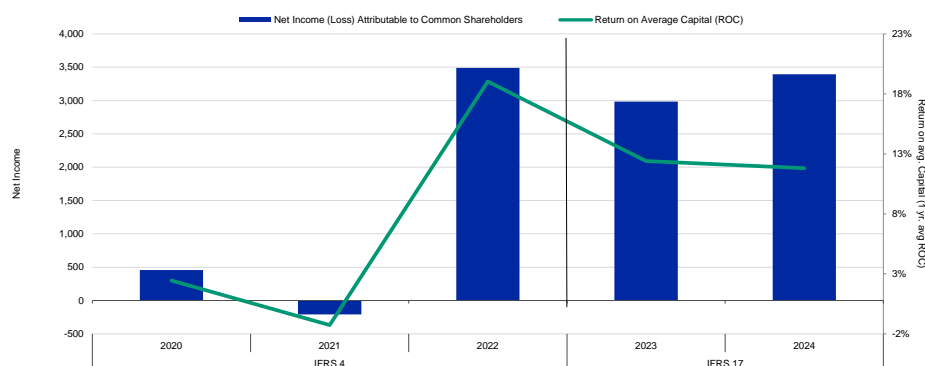
Update following ratings affirmation

Summary

Momentum Metropolitan Life Limited's (MML) Ba1 global scale and Aaa.za national scale Insurance Financial Strength (IFS) ratings reflect the company's ability to maintain its top tier market position in South Africa, as well as its solid capital position and loss absorbing product features, which serve to reduce the impact of potential sovereign stresses. These strengths are partially offset by the group's exposure to the South African operating environment, in the form of its invested assets and revenues.

Exhibit 1

Profits improve but expense and VNB margin pressures remain



The left side of the partition corresponds to figures reported under IFRS4, and the right side corresponds to figures reported under IFRS17.

Sources: Company filings and Moody's Ratings

MML's global scale IFSR is one notch above the [Government of South Africa](#) (Ba2, stable). MML's ratings are constrained by the sovereign credit environment due to its invested assets (government, banking or other securities) and the correlation of its operating performance to the local economy. However we consider that its diverse business mix and high proportion of loss-absorbing liabilities reduce its exposure to local sovereign risk. MML's national scale IFSR is mapped towards the upper end of the range reflecting its top tier market position and solid financial profile.

Credit strengths

- » Top tier market position in South Africa, with strong positions in the group and corporate benefits and retail affluent segments
- » Predominance of products with loss-absorbing features (unit-linked, market related, participating) allows the insurer to share a meaningful amount of asset losses with policyholders in a stress scenario
- » Solid capitalisation and solvency buffer

Credit challenges

- » Concentration in South African investments weighs on asset quality, persistency and volumes and profitability of new business.
- » High exposure to equities, albeit partially mitigated by loss absorption of participating products
- » Sustaining improvement in underlying operating performance

Rating outlook

The outlook for MML is stable and reflects the stable outlook on the South African sovereign, and the linkage between MML and South Africa.

Factors that could lead to an upgrade

The following factors could lead to upward pressure on the ratings:

- (i) An upgrade of the South African sovereign rating
- (ii) Diversification of the group's revenues, earnings and assets to meaningfully reduce its concentration towards South Africa

Factors that could lead to a downgrade

The following factors could lead to downward pressure on the ratings:

- (i) A downgrade of the South African sovereign rating
- (ii) Failure to maintain regulatory capital coverage above 170% for MML and group solvency above 130% for Momentum Group Limited
- (iii) Meaningful reduction in the proportion of flexible liability products relative to overall non unit-linked liabilities

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Key Financial Indicators

Momentum Metropolitan Life Limited [1][2]	2024	2023
As Reported (Rand Millions)		
Total Assets	614,768	549,808
Total Shareholders' Equity	18,210	17,780
Net Income (Loss) Attributable to Common Shareholders	3,395	2,984
Total Revenue	64,560	71,750
Moody's Adjusted Ratios		
High Risk Assets % Shareholders' Equity	1422.3%	1364.8%
Goodwill & Intangibles % Shareholders' Equity[3]	40.8%	40.7%
Shareholders' Equity % Total Assets	-1.8%	-1.7%
Return on Average Capital (ROC)	11.8%	NA
Sharpe Ratio of ROC (5 yr.)	NA	NA
Financial Leverage[3]	11.0%	11.7%
Total Leverage[3]	14.6%	15.5%
Earnings Coverage[3]	14.5x	14.2x
Cash Flow Coverage[3]	NA	NA
Net Unrealized Gain(Loss) % Shareholders' Equity	0.0%	0.0%

[1] Information based on IFRS17 financial statements as of the fiscal year ended 30 June; previous years' financial statements were prepared under legacy IFRS4, which are not comparable to IFRS17 and are not included in the exhibit. [2] Certain items may have been relabeled and/or reclassified for global consistency. [3] Information based on IFRS17 financial statements of Momentum Group Limited as of the fiscal year ended 30 June; previous years' financial statements were prepared under IFRS4, which are not comparable to IFRS17 and are not included in the exhibit.

Sources: Company filings and Moody's Ratings

Profile

MML is the primary life insurance subsidiary of Momentum Group Limited, a leading insurance group in South Africa. Momentum Group Limited is mainly engaged in life and savings in South Africa, although has been expanding into other developing markets and building its non-life insurance presence through [Guardrisk](#) and Momentum Insure. MML's credit profile is meaningfully linked to the South African sovereign as the majority of the group's business and assets are in South Africa, however its strong capitalisation and the loss absorbing features of its liabilities increase its resilience to sovereign stress.

Detailed credit considerations

MML's Ba1 IFS rating is two notches below the Baa2 adjusted scorecard-indicated outcome as shown in Moody's scorecard (Exhibit 7) reflecting the constraint of the sovereign rating.

Insurance financial strength rating

Market Position and Brand – Broad reach and strong market position but concentrated in South Africa

Momentum Group is one of the largest insurance groups in South Africa and MML is the group's lead life insurance entity and third largest long term insurer measured by total assets. Momentum Group is well represented across market segments including Retail Affluent, Entry Level and Employee Benefits.

Momentum Group's strongest position is in investment products (unit-linked and market-related business) and is also one of the largest providers of protection products and annuities. While MML is a top tier life insurer in South Africa, we consider it to have a weaker market position than its two larger life insurance peers which have stronger market shares and more established and diversified business profiles.

Momentum Group also continues to develop its short-term insurance business through [Guardrisk](#) and Momentum Insure.

Distribution – Good mix of distribution channels but challenges in securing profitable new business

Diversity of distribution is good, with the group benefiting from a mix of tied and independent sales channels. The group has a large tied agent force, primarily in the Metropolitan Life platform, but the majority of its sales are still sourced through brokers and independent financial advisors, which decreases the level of control the group has over its sales channels.

In response to challenges in securing profitable new business, the group has been improving its distribution capabilities across its main platforms and channels in recent years. The Metropolitan platform has seen significant instability in its retail agency distribution force in recent years, and a high level of "not taken ups" - policies for which acquisition costs have been incurred but premiums not received - and has been taking steps to improve the quality of its agent force and stability thereof. In addition to its distribution force, the group is investing in digitalisation (i.e. its Myriad platform) and improving the customer and adviser experience.

Product Focus and Diversification – Moderate product risk due to predominance of loss absorbing products

MML's life insurance liabilities are predominantly unit-linked, at around 70%, with the remainder being business with guarantees and/or profit participation. While the group's business is well diversified by product, it is not geographically diversified, with a significant majority of business sourced from South Africa.

A significant portion of participating business includes bonus smoothing, which shares a portion of investment losses with policyholders through lower bonuses or retraction of non-vested bonuses. These features significantly reduce the group's investment risk and sovereign exposure.

Asset Quality – Concentration in local assets constrains asset quality

High risk assets remain one of the most significant risks for MML, with a concentration towards domestic debt and equity securities in its investment portfolio. MML's fixed income securities are high-quality in the South African context, however they tend to be correlated with the credit profile of the sovereign. Therefore, we consider MML's credit profile to be linked to that of the South African government and banking sector, reflected in the Ba score for Asset Quality.

Capital Adequacy - Strong regulatory capitalisation

MML is well capitalised, with Solvency Capital Requirement (SCR) coverage ratio in excess of the top range of its 1.6-2.0x appetite in recent years, under South African Prudential Standards. The prevalence of loss absorbing products supports the group's capital adequacy. MML's capitalisation is a credit strength and provides a strong buffer over minimum economic solvency requirements, but remains sensitive to equity market movements.

Despite MML's solid capital position, its concentration in local investments partially constrains our view of capitalisation and is reflected in Moody's negative shareholder's equity to total assets ratio which deducts 10% HRA from the numerator and denominator.

Profitability – Higher interest rates and normalisation of mortality drive earnings rebound

MML is Momentum Group's primary life and savings entity which produces the majority of the wider group's profits. The group generally produces strong return on capital metrics (as calculated by Moody's), although these should be considered in the context of risk free rates in South Africa, which have recently been around 8%. The group's return on capital metrics benefit from its high proportion of capital light fee-based products.

MML's value of new business (expected profitability of new business) has been low in recent years, and while structurally lower than some peers due to business mix there are improvements required to defend the group's profitability. Expenses are the main pressure, with acquisition costs and relatively higher lapse and 'not taken up' rates in the group's mass market Metropolitan business weighing on net profits, but also investments to modernise the group's technology platforms. Lower VNB margins suggest flattening or reducing earnings growth over the medium term.

The group has taken a number of steps to improve performance over the recent years, including simplifying its operating model, increasing line of business accountability, and focusing the group on its core business in South Africa. As part of its new "Impact" strategy the group hopes to achieve 20% return on equity, 2% VNB margin and R7 billion of earnings in 2027.

Liquidity and Asset/Liability Management - Good liquidity management and low risk liability profile provides offset to potentially volatile asset base

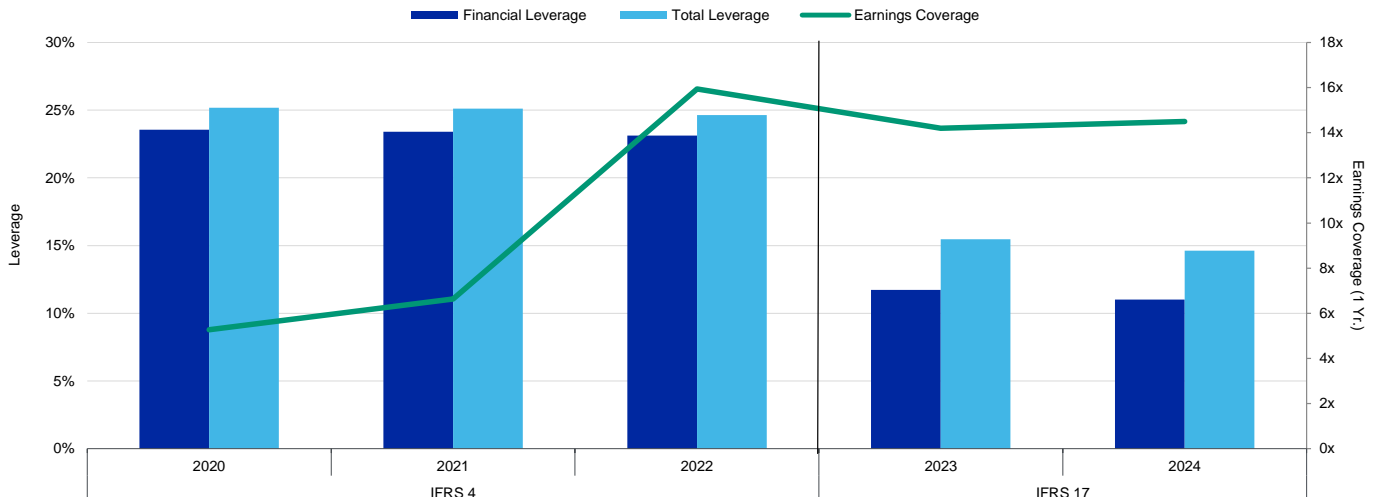
MML's liquidity is strong, with liquid assets significantly in excess of insurance liabilities with short-term payment profiles. This is primarily due to the predominance of products with loss absorption features including unit-linked, investment related and discretionary participating feature products. For policies without flexible liability profiles, the group hedges interest rate risk by matching liability maturities with similarly dated assets, and it uses derivatives to manage interest rate and market risk, where ALM using direct assets is not feasible.

Financial Flexibility – Moderate leverage, solid coverage metrics and good market access

Moody's assesses MML's financial flexibility at Momentum Group level. While this is relatively strong, with strong leverage and coverage metrics and good market access, financial flexibility is constrained at the Ba level in line with the rating of the South African sovereign.

Momentum Group has moderate leverage, with Moody's total and adjusted financial leverage below 15% at June 2024. Approximately R1.6 billion of debt predominantly related to property development loans and Momentum Group property entities is not included in the financial leverage metric, because the debt is secured on the related real estate or is ring-fenced without recourse to Momentum Group. Also, approximately R0.4 billion of preference shares via a consolidated special purpose vehicle are excluded from the metric.

Exhibit 3
Financial Flexibility

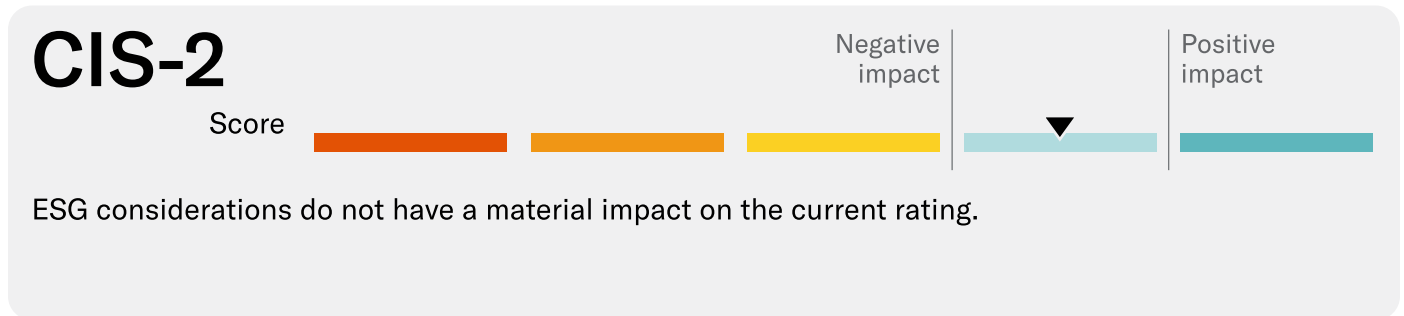


The left side of the partition corresponds to figures reported under IFRS4, and the right side corresponds to figures reported under IFRS17.
Sources: Company filings and Moody's Ratings

ESG considerations

Momentum Metropolitan Life Limited's ESG credit impact score is CIS-2

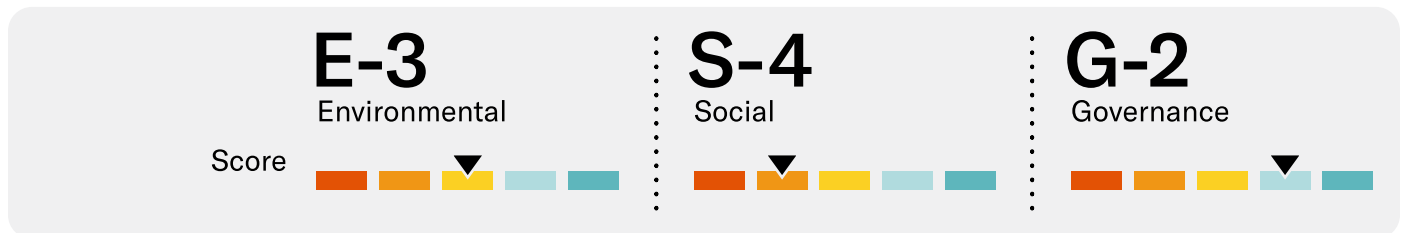
Exhibit 4
ESG credit impact score



Source: Moody's Ratings

Momentum Metropolitan Life Limited's (MML's) **CIS-2** reflects a limited credit impact from environmental, social and governance factors on the rating to date. The group's good risk management and effective governance mitigate its exposure to environmental and social risks, in particular carbon transition risk, customer relations risk and demographical and societal trends.

Exhibit 5
ESG issuer profile scores



Source: Moody's Ratings

Environmental

MML has moderate exposure to carbon transition risk through its portfolio of invested assets and inherent asset leverage, which are consistent with most life insurers. In line with its peers, MML faces mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, MML is engaging in developing its climate risk and portfolio management capabilities. MML has low exposure to physical climate risks.

Social

MML is exposed to high customer relations and demographic and societal trends risks. Customer relations risks stem from the sale of its products to, and significant interaction with, retail customers, particularly in its life and health insurance businesses. Demographic and societal trends risk stems from its exposure to mortality and morbidity and the impact of high unemployment and low disposable incomes on demand for its products.

Governance

MML has low governance risk, and its risk management, policies and procedures are in line with industry best practices. MML demonstrates sound governance structure supported by its diversified board membership, along with prudent financial policies, risk management and compliance functions. MML operates within a strong regulatory environment, being overseen by the South African Reserve Bank's Prudential Authority, and various national regulators in other jurisdictions.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

Exhibit 6

Rating Factors

Financial Strength Rating Scorecard [1][2]	Aaa	Aa	A	Baa	Ba	B	Caa	ScoreAdj	Score
Business Profile								A	A
Market Position and Brand (15%)								A	A
-Relative Market Share Ratio			X						
Distribution (10%)								Baa	Baa
-Distribution Control				X					
-Diversity of Distribution				X					
Product Focus and Diversification (10%)								Aa	A
-Product Risk	X								
-Life Insurance Product Diversification			X						
Financial Profile								Baa	Baa
Asset Quality (10%)								Caa	Ba
-High Risk Assets % Shareholders' Equity							1422.3%		
-Goodwill & Intangibles % Shareholders' Equity[3]				40.8%					
Capital Adequacy (15%)								Caa	Baa
-Shareholders' Equity % Total Assets							-1.8%		
Profitability (15%)								Aa	Baa
-Return on Capital (5 yr. avg.)		11.8%							
-Sharpe Ratio of ROC (5 yr.)									
Liquidity and Asset/Liability Management (10%)								Aa	A
-Liquid Assets % Liquid Liabilities		X							
Financial Flexibility (15%)								Ba	Ba
-Financial Leverage[3]		11.0%							
-Total Leverage[3]		14.6%							
-Earnings Coverage (5 yr. avg.)[3]		14.3x							
-Cash Flow Coverage (5 yr. avg.)[3]									
Operating Environment								Baa	Baa
Preliminary Standalone Outcome								Baa2	Baa2

[1] Information based on IFRS17 financial statements as of fiscal year ended June 30, 2024. [2] The Scorecard rating is an important component of the company's published rating, reflecting the standalone financial strength before other considerations (discussed above) are incorporated into the analysis. [3] Information based on IFRS17 financial statements of Momentum Group Limited as of fiscal year ended June 30, 2024.

Source: Moody's Ratings

Support and structural considerations

MML's Long Term Issuer Rating rating of Ba2 and subordinated debt rating of Ba3 reflect standard notching for insurance operating companies, from MML's Ba1 IFSR. MML's IFSR is one notch above the South African sovereign rating reflecting our view that its diverse business mix and high proportion of loss-absorbing liabilities reduce its exposure to local sovereign risk. MML's national scale IFSR is mapped towards the upper end of the range reflecting its top tier market position and solid financial profile.

MML's Aaa.za national scale IFSR is mapped towards the top end of the range, reflecting our view that MML's top tier market position in the South African life insurance market and solid capitalisation somewhat insulate it from sovereign stress, with its Aa1.za LTR one notch below and Aa3.za subordinated debt rating mapped to the upper end of a global scale Ba3.

Ratings

Exhibit 7

Category	Moody's Rating
MOMENTUM METROPOLITAN LIFE LIMITED	
Rating Outlook	STA
Insurance Financial Strength	Ba1
Insurance Financial Strength--National Scale	Aaa.za
LT Issuer Rating	Ba2
LT Issuer Rating--National Scale	Aa1.za

Source: Moody's Ratings

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