

MMI announces leadership change at Momentum Investments

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MMI Holdings Limited (MMI) today announced that Morris Mthombeni, Chief Executive Officer (CEO) of Momentum Investments is to take a personal sabbatical and has decided to leave the company.

Wilhelm van Zyl, MMI's Group Deputy CEO, will assume the role of CEO at Momentum Investments from 1 September 2012.

Momentum Investments is one of four MMI operating divisions that have been reporting to van Zyl since the merger of Metropolitan and Momentum in December 2010. While van Zyl will retain his other responsibilities, his primary focus will be on Momentum Investments.

Momentum Investments houses MMI's investment-related businesses, including Momentum Asset Management, Momentum Alternative Investments, Momentum Collective Investments, Momentum Global Investment Management, Momentum Manager of Managers and Momentum Properties. As part of the merger integration process, Mthombeni successfully put in place a new leadership team, business structure and operating model.

Nicolaas Kruger, MMI's Group CEO, said: "Morris has played an important role in formulating Momentum Investment's growth strategy, and has agreed to remain with the group until the handover process has been completed. I wish to thank Morris for his valuable contribution over the past thirteen years, which includes his role at mCubed Asset Management acquired by Momentum in 2005. We wish him well with his future plans."

Kruger continued: "I am pleased that an executive of Wilhelm's calibre and experience has agreed to take on the role of CEO of Momentum Investments as the business continues to finalise its transition from integration to driving growth. I am confident the leadership transition will be smooth given that the Momentum Investments division had been part of Wilhelm's portfolio for the last eighteen months."