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## **Momentum Metropolitan Holdings acquires Alexander Forbes Short-term Insurance business in South Africa**

Momentum Metropolitan Holdings Limited (previously MMI Holdings Limited) is pleased to announce that it has completed its acquisition of the Alexander Forbes Short-term Insurance business (AFI) from Alexander Forbes Limited following unconditional regulatory approval.

This strategic acquisition marks continued progress on Momentum Metropolitan's overall Reset and Grow strategy, and specifically aims to fast-track growth of the short-term insurance interests of the Group.

"Momentum Metropolitan's portfolio of businesses already commands substantial market share in the life insurance, investments, corporate and health product and advice arenas. This transaction more than doubles our client base to 150 000 policyholders and positions the combined short-term insurance business of Guardrisk, Momentum Short-term Insurance (MSTI) and AFI within the top three players in the short-term insurance market in South Africa," says Hillie Meyer, CEO of Momentum Metropolitan.

Herman Schoeman, CEO of Momentum Metropolitan's non-life insurance portfolio commented as follows: "An acquisition of this nature and quality strengthens MSTI's distribution capabilities and complements its customer value proposition."

"We are excited to harness the areas of expertise that will be brought together by the combined entity to deliver an enhanced customer experience and a broader range of differentiated products for policy holders to choose from," Schoeman adds.

Dawie de Villiers, Chief Executive Officer of Alexander Forbes, says: "We are pleased with the successful completion of the transaction and critically, that the clients will continue to receive the premium benefits and service offering that they have enjoyed with Alexander Forbes Insurance. I would also like to take this opportunity to sincerely thank the management team and employees of Alexander Forbes Insurance for their passion and commitment and wish them the very best with Momentum Metropolitan."

In practice, the integration of the two businesses will be realised in several steps involving integrating operations and consolidating product offerings, which once concluded, will trade under the Momentum brand, using one insurance licence.

All current policy terms and conditions will remain unchanged for both MSTI and AFI policy holders. Over the course of the next year, AFI staff will become employees of the merged entity and AFI's operations will move to Momentum premises where appropriate. We anticipate that this merger will also offer staff with exciting career growth opportunities.

ENDS

#### **NOTES TO EDITORS**

Strategic benefits of the transaction include:

- It adds immediate and significant scale to the Group's retail short-term insurance business: the transaction will more than double its client base to 150 000 policy holders.
- Momentum Metropolitan has identified short-term insurance as an industry segment into which the Group will invest capital to support its growth aspirations. Both Guardrisk and Momentum Short-term Insurance (MSTI) have shown strong performance in recent years. This transaction accelerates and broadens the sustainable growth plans for this market segment.
- The acquisition strengthens MSTI's distribution capabilities and complements its current client value proposition by providing a comprehensive, differentiated and diversified product and service offering, utilising fully integrated front and back offices.
- Supplementary to added scale, the transaction unlocks efficiencies and provides cross-sell opportunities, which will further strengthen growth prospects.

#### **About Momentum Metropolitan**

Momentum Metropolitan Holdings Limited ([www.momentummetropolitan.co.za](http://www.momentummetropolitan.co.za)), formerly MMI Holdings Limited, is a South African based financial services group listed on the Johannesburg Stock Exchange (JSE) in South Africa and on the Namibian Stock Exchange in Namibia.

Through our client-facing brands Metropolitan ([www.metropolitan.co.za](http://www.metropolitan.co.za)) and Momentum ([www.momentum.co.za](http://www.momentum.co.za)), with Momentum Multiply (wellness and lifestyle rewards programme), and our other specialist brands, including Guardrisk, Exponential and Eris Property Group, we exist to help businesses and people from all walks of life to achieve their financial goals and life aspirations.

We help people grow their savings, protect what matters to them and invest for the future. We help companies and organisations care for and reward their employees and members.

Through our own network of advisers or via independent brokers and utilising new platforms Momentum Metropolitan provides practical financial solutions for people, communities and businesses.