

Consult

Conflict of Interest Management Policy

MOMENTUM CONSULT (PTY) LTD

FSP 5503

Hereinafter referred to as "Consult"

DOCUMENT INFORMATION

Policy Level:	Consult Executive Committee approved Regulatory
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Policy Co-ordinator:	Consult Compliance
Recommended by:	Consult Executive Committee
Approved by:	Consult Board of Directors
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CONTACT INFORMATION

Policy Owner:
Contact number:

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1. DEFINITIONS

Conflict of Interest	<p>Means any situation in which a provider or a representative has an actual or potential interest that may, in rendering a financial service to a client,</p> <p>a) Influence the objective performance of his/her obligations to that client; or</p> <p>b) Prevent a provider or representative from rendering an unbiased and fair financial service to that client, or from acting in the interests of that client,</p> <p>Including, but not limited to -</p> <ul style="list-style-type: none"> • a financial interest; • an ownership interest; • any relationship with a third party.
Financial Interest	<p>Means any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, other incentive or valuable consideration, other than –</p> <p>a) an ownership interest</p> <p>b) training, that is not exclusively available to a selected group of providers or representatives, on –</p> <ul style="list-style-type: none"> • products and legal matters relating to those products; • general financial and industry information; • specialised technological systems of a third party necessary for the rendering of a financial service; but excluding travel and accommodation associated with that training.
Immaterial financial interest	<p>Means any financial interest with a determinable monetary value, the aggregate of which does not exceed R 1000 in any calendar year from the same third party and in that calendar year received by –</p> <p>a) a provider who is a sole proprietor; or</p> <p>b) a representative for that representative's direct benefit;</p> <p>c) a provider, who for its benefit or that of some or all of its representatives, aggregates the immaterial financial interest paid to its representatives.</p>
New entrant	<p>Means a person who has never been authorised as a financial services provider or appointed as a representative by any financial services provider.</p>
Sign-on bonus ("settling-in income")	<p>Means-</p> <p>a) any financial interest offered or received directly or indirectly, upfront or deferred, and with or without conditions, as an incentive to become a provider; and</p> <p>b) a financial interest referred to in paragraph (a) includes but is not limited to-</p> <p>i) compensation for the-</p>

	<p>(aa) potential or actual loss of any benefit including any form of income, or part thereof; or</p> <p>(bb) cost associated with the establishment of a provider's business or operations, including the sourcing of business, relating to the rendering of financial services; or</p> <p>(ii) a loan, advance, credit facility or any other similar arrangement.</p>
TCF	Means an outcomes based regulatory and supervisory approach designed to ensure that specific, clearly articulated fairness outcomes for financial services consumers are delivered by Consult.
Third party	Means – <ul style="list-style-type: none"> a) a product supplier; b) another provider; c) an associate of a product supplier or a provider; d) a distribution channel; e) any person who in terms of an agreement or arrangement with a person referred to in paragraphs (a) to (d) above provides a financial interest to a provider or its representatives.

2. INTRODUCTION

This conflict of interest policy is applicable to Consult, Financial Services Provider 5503. It provides for measures to identify, manage and avoid existing and potential conflicts of interests as set out in [Board Notice 58 of 2010](#) issued in terms of the [Financial Advisory and Intermediary Services Act No. 37 of 2002](#), (hereinafter referred to as the FAIS Act), and sets out the compliance requirements which include the adoption, maintenance and implementation of a conflict of interest management policy.

The management of conflicts of interest or potential conflicts of interest must comply with the regulatory requirements of the FAIS legislation. It is good business practice to act in the best interest of our clients when rendering financial services, ensuring long term relationships. Compliance with the requirements will avoid penalties, legal liability and reputational risk.

The risk of conflicts of interest not being properly managed and controlled is, amongst others, that stakeholders may not be adequately protected and client confidence in our services may be undermined. This may raise doubts regarding Consult's ongoing commitment to treating its customers fairly.

Consult is committed to deliver the following 6 TCF Outcomes to its customers throughout the product life cycle, from product design and promotion, through advice and servicing, to complaints and claims handling – and throughout the product value chain:

- 1.1 Customers can be confident they are dealing with firms where TCF is central to the corporate culture
- 1.2 Products & services marketed and sold in the retail market are designed to meet the needs of identified customer groups and are targeted accordingly
- 1.3 Customers are provided with clear information and kept appropriately informed before, during and after point of sale
- 1.4 Where advice is given, it is suitable and takes account of customer circumstances
- 1.5 Products perform as firms have led customers to expect, and service is of an acceptable standard and as they have been led to expect
- 1.6 Customers do not face unreasonable post-sale barriers imposed by firms to change product, switch providers, submit a claim or make a complaint.

3. POLICY PURPOSE

The purpose of this policy is to provide a framework for the avoidance and management of conflicts of interest in Consult, in order to:

- 3.1. ensure compliance with regulatory requirements of the FAIS Act and its subordinate legislation;
- 3.2. avoid legal liability, penalties, fines and reputational risk arising from any conflict of interest; and
- 3.3. avoid any situation in which Consult has an actual or potential interest that may, while rendering a financial service to a client, -
 - a) influence the objective performance of its obligations to that client; or
 - b) prevent it from rendering an unbiased and fair financial service to that client, or from acting in the best interests of that client, including, but not limited to –
 - a financial interest,
 - an ownership interest, or
 - any relationship with a third party

4. POLICY SCOPE

This policy applies to all Consult representatives when a conflict of interest or potential conflict of interest exists in the rendering of financial services to clients. The following applies to Consult representatives with regards to financial interest;

- 4.1. Consult may not offer any financial interest to its representatives for-
 - 4.1.1. Giving preference to the quantity of business secured for Consult to the exclusion of the quality of the service rendered to clients.
 - 4.1.2. Giving preference to a specific product supplier, where a representative may recommend more than one product supplier to a client.
 - 4.1.3. Giving preference to a specific product of a product supplier, where a representative may recommend more than one product of that product supplier to a client.
- 4.2. Consult may not receive a sign-on bonus (“settling-in income”) from any person. 4.3.
 Consult may not offer or provide a sign-on bonus (“settling-in income”) to any person, other than a new entrant, as an incentive to become a Category I provider that is authorised or appointed to give advice.
- 4.4. This policy is also applicable to Consult as a financial services provider and its relationship with its broker market. Consult or its representatives may only receive from, or offer to a third party, the following financial interest;
 - 4.2.1. Commission authorised under the Long Term Insurance Act 1998 (Act No. 52 of 1998) or the Short Term Insurance Act 1998 (Act No.. 131 of 1998)
 - 4.2.2. Commission authorised under the Medical Schemes Act 1998 (Act No. 131 of 1998)
 - 4.2.3. Fees authorised under the Long Term Insurance Act 1998 (Act No. 52 of 1998), the Short Term Insurance Act, 1998 (Act No 131 of 1998) or the Medical Schemes Act 1998 (Act No 131 of 1998), if those fees are reasonably commensurate to a service being rendered;
 - 4.2.4. Fees for the rendering of a financial service in respect of which commission or fees referred to in subparagraph 4.2.1, 4.2.2, 4.2.3 is not paid, if those fees
 - a) are specifically agreed to by a client in writing; and
 - b) may be stopped at the discretion of that client
 - 4.2.5. Fees or remuneration for the rendering of a service to a third party, which fees or remuneration are reasonably commensurate to the service being rendered;
 - 4.2.6. Subject to any other law, an immaterial financial interest; and
 - 4.2.7. A financial interest, not referred to under subparagraph 4.2.1 to 4.2.6, for which a consideration, fair value or remuneration that is reasonably commensurate to the value of the financial interest, is paid by another provider or representative at the time of receipt thereof.

5. POLICY AVAILABILITY

This policy is available to Consult representatives, clients and employees on the MMI Group Limited internal and external website or as a hard copy, on request from jackie.drotsky@momentum.co.za.

6. POLICY GOVERNANCE

6.1 Ownership

Ownership of this policy is vested in the Consult Executive Committee (hereinafter referred to as Consult EXCO).

6.2 Drafting and Amendments

Consult compliance is responsible for the co-ordination, the drafting of and the amendments to the policy.

6.3 Approval

The policy is approved by Consult EXCO.

7. IMPLEMENTATION

The EXCO of Consult is responsible for the implementation of the policy.

8. MANAGEMENT OF CONFLICT OF INTEREST

8.1 Mechanisms for the Identification of Conflict of Interest

- 8.1.1. Representatives will annually declare interests in other financial services providers and declare instances where representatives are receiving rebates from fund managers.
- 8.1.2. Rebate disclosures are contained in the Fund Fact Sheet.
- 8.1.3. Compliance officers must monitor rebates received by Consult to identify whether the rendering of unbiased financial services are affected.
- 8.1.4. The complaints resolution team must escalate complaints relating to conflicts of interest to management.
- 8.1.5. Management is responsible for identifying situations that will, or could result in a material risk causing damage or detriment to a client's interest.

8.1.6. Representatives, key individuals and management must be trained to assist them in identifying conflicts of interest.

8.1.7. A register has been implemented to track the immaterial financial interests offered to third parties, if and when applicable.

8.2 Measures for the avoidance of conflicts of interest, and where avoidance is not possible, the reasons therefore and the measures for the mitigation of such conflicts of interest

8.2.1. The contracts of representatives, who have an interest in another financial services provider, must be either fully disclosed or prohibited at the discretion of the Executive Committee and strictly monitored for conflict of interest purposes. Annual declarations must be completed in order to ensure compliance.

8.2.2. Where a representative receives a rebate from fund managers, their contracts/agreements must be amended to fully disclose such practice and an annual declaration must be completed by a representative to ensure compliance.

8.2.3. Consult has agreements in place with the following entities:

ABSA Fund Managers	Lombard
ABSA Insurance Company (AIC)	Marriott Asset Management
ABSA Trust	Medihelp
Acsis	Medshield
Forbes	Metropolitan (EB)
AIMS	Momentum
Allan Gray	Momentum Health
Altrisk/Hollard (Life)	Momentum Short Term Insurance
Ambledown	Momentum Wealth International Life
Ashburton	Momentum Wealth International LISP
Bonitas / Fedhealth	Mutual & Federal
Brightrock	Nedgroup Investments
Cadiz	New Wheels
Camargue	NMG
CIA	Old Mutual
CIB	Old Mutual Corporate (EB)
CMS	Old Mutual International
Complimed	One
Consort	PPS (Risk)
Coronation	PPS Investments
Coronation International/Offshore	PPS Short-term
C-Sure	Prescient
Cura	Profmed
Echelon	Prudential
Envirosure Underwriting Managers	PSG Wealth
Fedgroup	Quicksure

FMI	Refine
FNB Securities	Renasa
FSP Solutions Garagesure	Richton SAfrican Insurance Company
General & Professional Liability Acceptances (GPLA)	Sanlam/Glacier
Genric Insurance/Sirago	Santam
Grindrod Asset Management	Sasfin Securities
Guardrisk (Caretaker, RMI 4 Sure, Edu 8)	SGI
HCV	Sizwe
HIC	Stanlib
Hollard (Short-term)	Stratum
Hollard Investments	Telesure (First for Women, Virseker, Auto and General)
Investec Asset Management	Topmed
Investment Solutions	TSA Administration (Pty) Ltd
Liberty	Turnberry
Liberty Medical Scheme	Zurich

8.2.4. Remuneration and incentives are not based on quantity alone, but rather a combination of both quantitative and qualitative measurement criteria, as set out below-

8.2.4.1. The integrity and completeness of the business installation documentation;

8.2.4.2. The integrity and satisfactory rating in terms of a compliance audit.

8.2.5. The remuneration and incentive policy will not in any instance favour the placement of business with any specific entity as the policy shall be applied equally and consistently regardless of said entity.

8.2.6. The communication department must authorise presentation material prior to product launches and workshops.

8.2.7. A central register has been established to capture immaterial financial spending on brokers.

8.2.8. Clients must agree in writing to actions that will give rise to a conflict of interest, where a client insists thereon.

8.2.9. Representatives will not offer or receive any financial interest from a third party.

8.3 Measures for the disclosure of conflicts of interests

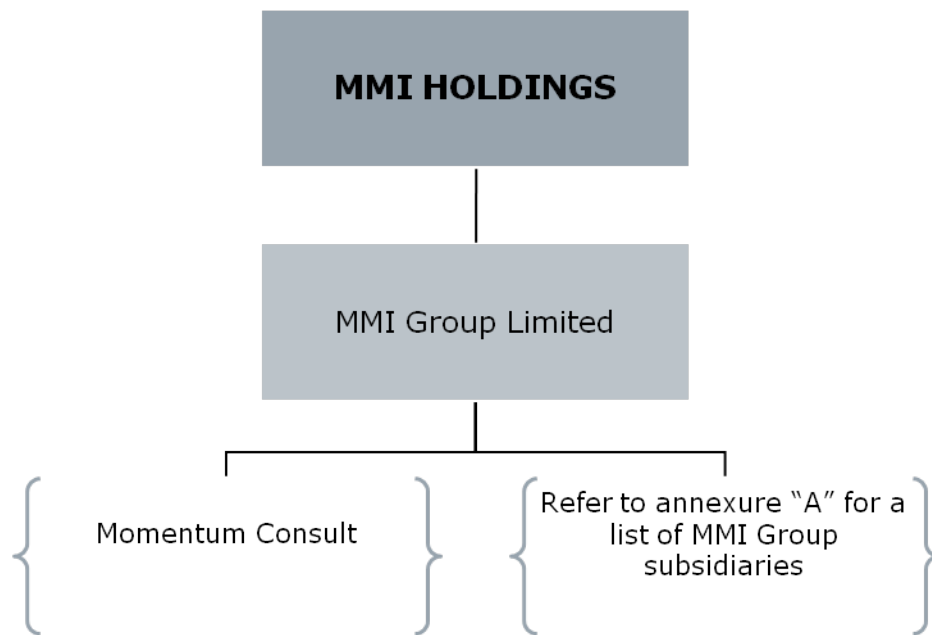
8.3.1 Representatives must sign an annual honesty and integrity declaration which discloses an interest in another third party, the receiving of rebates from fund managers and the disclosure of any other conflict of interests that may exist.

8.3.2 The letter of introduction must reflect where incentives are provided.

- 8.3.3 A representative must disclose a conflict of interest to the client so that an informed decision can be made and include the disclosure form when lodging an application.
- 8.3.4 A representative must keep a gifts register. Gifts could be perceived as a token of appreciation on the part of clients for receiving assistance from FSP's to launder proceeds of illegal activities.
- 8.4 Processes, procedures and internal controls to facilitate compliance with the policy
 - 8.4.1 Representatives must complete honesty and integrity declarations annually.
 - 8.4.2 Compliance monitoring will be conducted on an ongoing basis and quarterly reports will be submitted to executive management and compliance committees.
 - 8.4.3 Representatives must be made aware of this policy and conflict of interest regulations via the compliance manual.
 - 8.4.4 Documentation pertaining to conflict of interest will be stored on Consult's central database.
 - 8.4.5 Training will be conducted on an ad hoc basis to ensure ongoing compliance with the policy.
- 8.5 Consequences of non-compliance with the policy
 - 8.5.1 Non-compliance with this policy by employees will be subject to Consult's disciplinary process.
 - 8.5.2 Non-compliance with this policy by representatives will result in the termination of their contract and debarment.
- 8.6 Momentum representatives financial interest qualifications criteria
 - 8.6.1 Consult will receive regulated commission and fees as agreed upon with the client.
 - 8.6.2 A representative will qualify for an incentive bonus based on the annual premium income (API) and single premium investments secured by the representative or based on the growth of the API in the allocated portfolio of the representative.
 - 8.6.3 On achievement and exceeding of quantity targets and quality requirements, representatives will qualify for incentive's including corporate reward trips.

9. LIST OF CONSULT ASSOCIATES

Momentum Consult is a wholly owned subsidiary of MMI Group Limited. Consult or its representatives may not avoid, limit or circumvent or attempt to avoid, limit or circumvent compliance with conflict of interest regulation through an associate or an arrangement involving an associate.



9 NAMES OF THIRD PARTIES IN WHICH CONSULT HOLDS AN OWNERSHIP INTEREST

Consult does not hold an ownership interest in a third party as defined in [Board Notice 58 of 2010](#).

10 NAMES OF THIRD PARTIES THAT HOLD AN OWNERSHIP INTEREST IN CONSULT

MMI Group Limited holds 100% ownership interest in Consult, as defined in [Board Notice 58 of 2010](#).

11 AWARENESS

Consult must ensure that employees and representatives are aware of the contents of this policy.

12 TRAINING

FAIS affected employees of Consult must complete the Conflict of Interest assessment.

13 MONITORING

Consult compliance officer has been mandated by the MMI Group FAIS licence compliance officer and will be responsible for monitoring compliance with this policy and report thereon to the MMI Compliance Committee.

14 POLICY REVIEW

This policy will be reviewed annually by Consult EXCO. The compliance officer will request information from Consult, collate the information and draft the requested amendments for approval by the Consult EXCO.

15 REPORTING

The compliance officer of Consult is responsible to report on this management policy as required by the Regulator from time to time. The report must refer to the implementation, monitoring and compliance with and the accessibility of this management policy.

16 ANNEXURE "A" – MMI LIST OF COMPANIES

Entity	Subsidiary	% Shareholding
MMI Holdings Limited	Eris Property Fund Carry Vehicle (Pty) Limited	26.67%
MMI Holdings Limited	Wanhanzi Health Plan	100% (Ownership)
MMI Holdings Limited	MMI Foundation NPC	100% (Ownership)
MMI Holdings Limited	Metropolitan Empowerment Trust	75% (Ownership)
MMI Holdings Limited	MMI Finance Company (Pty) Ltd	100.00%
MMI Holdings Limited	ERIS Property Group (Pty) Limited	52.55%
ERIS Property Group (Pty) Limited	Taung Square (Pty) Limited	51.00%
ERIS Property Group (Pty) Limited	Q Mall (Pty) Limited	50.00%
ERIS Property Group (Pty) Limited	Mall of the North West (Pty) Limited	51.00%
ERIS Property Group (Pty) Limited	Eris Property Holdings (Pty) Limited	100.00%
ERIS Property Group (Pty) Limited	Eris Investments Holdings (Pty) Limited	100.00%
ERIS Property Group (Pty) Limited	Denneboom Mall (Pty) Limited	100.00%
MMI Holdings Limited	Parc du Cap Body Corporate	100% (Ownership)
MMI Holdings Limited	Momentum Trust Limited	100.00%
MMI Holdings Limited	Union Money (Proprietary) Limited (DORMANT)	50.00%
MMI Holdings Limited	CShell 448 (Proprietary) Limited	49.00%
MMI Holdings Limited	Momentum Investments (Pty) Limited (DORMANT)	100.00%
MMI Holdings Limited	Metropolitan Asset Managers Limited	100.00%
MMI Holdings Limited	Metropolitan Capital (Pty) Limited	100.00%
Metropolitan Capital (Pty) Limited	Metropolitan Capital Economic Fund(Pty) Limited	95.00%
MMI Holdings Limited	MMI Infrastructure & Operations (Pty) Limited	100.00%
MMI Holdings Limited	MET Collective Investments (RF) Pty Limited	100.00%
MMI Holdings Limited	Metropolitan Health (Pty) Limited	100.00%
Metropolitan Health (Pty) Limited	Carecross Health (Pty) Ltd	100.00%

Carecross Health (Pty) Ltd	Occupational Care South Africa (Pty) Ltd	51.00%
Carecross Health (Pty) Ltd	Onecare (Pty) Ltd	100.00%
Carecross Health (Pty) Ltd	WorkersCare (Pty) Ltd	100.00%
Carecross Health (Pty) Ltd	Nucare (Pty) Ltd	20.00%
Metropolitan Health (Pty) Limited	Global Doctor Networks (Pty) Ltd	81.15%
Global Doctor Networks (Pty) Ltd	Hello Doctor (Pty) Limited	100.00%
Hello Doctor (Pty) Limited	Hello Doctor PTE LTD (in Singapore)	100.00%
Hello Doctor (Pty) Limited	Hello Doctor LTD (in Kenya)	99.90%
Hello Doctor (Pty) Limited	Hello Doctor Nigeria Limited	99.00%
Metropolitan Health (Pty) Limited	Metropolitan Health Corporate (Pty) Limited	82.37%
Metropolitan Health Corporate (Pty) Limited	Providence Consultants and Actuaries (Pty) Limited (DORMANT)	100.00%
Metropolitan Health Corporate (Pty) Limited	Providence Healthcare Management (Pty) Limited (DORMANT)	100.00%
Metropolitan Health Corporate (Pty) Limited	Providence Risk Managers (Pty) Limited	100.00%
Providence Risk Managers (Pty) Limited	Providence Healthcare Risk Managers (Pty) Limited	100.00%
Metropolitan Health Corporate (Pty) Limited	Providence Risk Management Services (Pty) Limited (DORMANT)	100.00%
Metropolitan Health Corporate (Pty) Limited	OCCMED (Pty) Limited	60.00%
Metropolitan Health Corporate (Pty) Limited	Methealth (Pty) Limited	100.00%
Metropolitan Health Corporate (Pty) Limited	Metropolitan Health Risk Management (Pty) Limited	100.00%
MMI Holdings Limited	Metropolitan International Holdings (Pty) Limited	100.00%
Metropolitan International Holdings (Pty) Limited	Flufftail (Pty) Limited	100.00%
Metropolitan International Holdings (Pty) Limited	Molope (Pty) Limited	100.00%
Metropolitan International Holdings (Pty) Limited	Metropolitan Life Zambia Limited	100.00%
Metropolitan International Holdings (Pty) Limited	Cannon Assurance Limited (Kenya)	66.29%
Cannon Assurance Limited (Kenya)	Cannon Asset Managers Limited (Kenya)	100.00%
Metropolitan International Holdings (Pty) Limited	Metropolitan International Support (Pty) Limited	100.00%
Metropolitan International Support (Pty) Limited	Momentum Mozambique LDA	66.70%
Metropolitan International Support (Pty) Limited	Amini Management (EA) Limited Kenya (DORMANT)	50.00%
Metropolitan International Support (Pty) Limited	Metropolitan Tanzania Life Assurance Company Limited	66.70%
Metropolitan International Support (Pty) Limited	Metropolitan Tanzania Insurance Company Limited	66.70%
Metropolitan International Holdings (Pty) Limited	Metropolitan Health Limited (Malawi)	100.00%
Metropolitan International Holdings (Pty) Limited	Metropolitan Cannon Life Insurance Kenya Limited (<i>previously Metropolitan Life Insurance Kenya Limited</i>)	66.29%

Metropolitan International Holdings (Pty) Limited	Metropolitan Life Swaziland Limited	67.00%
Metropolitan Life Swaziland Limited	Metropolitan Insurance Swaziland Limited	100.00%
Metropolitan International Holdings (Pty) Limited	Metropolitan Health Insurance Ghana Limited	98.20%
Metropolitan International Holdings (Pty) Limited	Metropolitan Life Insurance Ghana Limited	100.00%
Metropolitan Life Insurance Ghana Limited	Metropolitan Pensions Trust Ghana Limited	100.00%
Metropolitan International Holdings (Pty) Limited	Metropolitan Health (Mauritius) Limited	95.00%
Metropolitan International Holdings (Pty) Limited	UBA Metropolitan Life Insurance Limited	50.00%
Metropolitan International Holdings (Pty) Limited	Metropolitan Health Botswana (Pty) Limited	72.00%
Metropolitan International Holdings (Pty) Limited	MMI Holdings Namibia Limited	87.00%
MMI Holdings Namibia Limited	Metropolitan Namibia Share Incentive Trust	100.00%
MMI Holdings Namibia Limited	Methealth Namibia Administrators (Pty) Ltd	51.00%
Methealth Namibia Administrators (Pty) Ltd	Mediswitch Namibia (Pty) Ltd	50.00%
Methealth Namibia Administrators (Pty) Ltd	Myhealth Administrators (Pty) Ltd	100.00%
MMI Holdings Namibia Limited	Pelgrim Investments (Pty) Ltd	100.00%
MMI Holdings Namibia Limited	Cold Trade (Pty) Ltd	100.00%
MMI Holdings Namibia Limited	Momentum Asset Management Namibia (Pty) Ltd	100.00%
Metropolitan International Holdings (Pty) Limited	Metropolitan Health Zambia Limited	65.00%
Metropolitan International Holdings (Pty) Limited	Metropolitan Life (Mauritius) Limited	70.00%
MMI Holdings Limited	Metropolitan Life of Botswana Limited	72.57%
Metropolitan Life of Botswana Limited	Metropolitan Botswana Share Incentive Trust	100.00%
MMI Holdings Limited	Metropolitan Lesotho Limited	100.00%
Metropolitan Lesotho Limited	Metropolitan Health Lesotho (Pty) Ltd	100.00%
MMI Holdings Limited	Metropolitan Life International Limited	100.00%
MMI Holdings Limited	Metropolitan Life Limited (DORMANT)	100.00%
MMI Holdings Limited	Metropolitan Odyssey Limited	100.00%
MMI Holdings Limited	Momentum Retirement Administrators (Pty) Limited	100.00%
MMI Holdings Limited	The Metropolitan Staff Share Incentive Trust (DORMANT)	100% (Ownership)
MMI Holdings Limited	The Metropolitan Staff Share Purchase Trust (DORMANT)	100% (Ownership)
MMI Holdings Limited	MMI Group Limited	100.00%
MMI Group Limited	Tsumeb Mall (Pty) Limited	56.00%
MMI Group Limited	102 Rivonia Road (Pty) Limited	80.00%
MMI Group Limited	Aconcagua 14 Investments (RF) (Pty) Limited (SPV)	100.00%

MMI Group Limited	Lakeview Management Properties (Pty) Ltd (DORMANT)	100.00%
MMI Group Limited	Hawley Road Development (Pty) Limited (DORMANT)	100.00%
MMI Group Limited	Momentum Growth (Pty) Ltd (DORMANT)	100.00%
MMI Group Limited	SLAB Joint Finance Company (Pty) Ltd	33.00%
MMI Group Limited	Momentum Connect (Pty) Ltd (DORMANT)	100.00%
MMI Group Limited	Metropolitan Life Properties Ltd (DORMANT)	100.00%
MMI Group Limited	Momentum Investment Consulting (Pty) Limited	100.00%
Momentum Investment Consulting (Pty) Limited	CI Collective Investments (Pty) Limited	10.00%
MMI Group Limited	Momentum Finance Company (Pty) Limited	100.00%
MMI Group Limited	Momentum Asset Management (Pty) Limited	100.00%
Momentum Asset Management (Pty) Limited	Momentum Collective Investments (RF) (Pty) Limited	100.00%
Momentum Asset Management (Pty) Limited	Momentum Global Investment Management Limited	100.00%
Momentum Global Investment Management Limited	Momentum Africa Investments LLC	100.00%
Momentum Asset Management (Pty) Limited	Momentum Asset Management Swaziland (Pty) Limited	100.00%
Momentum Asset Management (Pty) Limited	Momentum Asset Management Nominees (Pty) Limited	100.00%
MMI Group Limited	Momentum Ability Limited	100.00%
MMI Group Limited	Momentum Alternative Investments (Pty) Limited	100.00%
MMI Group Limited	Momentum Structured Insurance Limited	100.00%
MMI Group Limited	Momentum Interactive (Pty) Limited	100.00%
MMI Group Limited	Momentum Life Botswana Limited	100.00%
MMI Group Limited	Sage Guaranteed Options (Pty) Limited (DORMANT)	100.00%
MMI Group Limited	SMH Land Development (Pty) Limited	100.00%
SMH Land Development (Pty) Limited	Kemparkto (Pty) Limited (DORMANT)	100.00%
SMH Land Development (Pty) Limited	Von Brandis Square Development Co (Pty) Limited	100.00%
SMH Land Development (Pty) Limited	New Smal Construction Co. (Pty) Limited	100.00%
SMH Land Development (Pty) Limited	Edglen Limited	20.00%
MMI Group Limited	AdviceAtWork (Pty) Limited	100.00%
MMI Group Limited	Momentum Consult (Pty) Limited	100.00%
MMI Group Limited	Momentum Alternative Insurance Limited	100.00%
MMI Group Limited	Momentum Short-Term Insurance Company Limited	100.00%
MMI Group Limited	Landplan Beleggings (Pty) Limited (DORMANT)	100.00%
MMI Group Limited	Southern Life Property Developments (Pty) Limited (DORMANT)	100.00%

Southern Life Property Developments (Pty) Limited (DORMANT)	Gallic Hennops Park (Pty) Limited (DORMANT)	100.00%
Southern Life Property Developments (Pty) Limited (DORMANT)	Homeria Investments (Pty) Limited (DORMANT)	50.00%
MMI Group Limited	Gamaphuteng Enterprises (Pty) Limited	92.20%
MMI Group Limited	Momentum Investment Shared Services (Pty) Limited	100.00%
MMI Group Limited	MMI Short Term Insurance Administration (Pty) Ltd	100.00%
MMI Group Limited	Matador Building (Pty) Limited	100.00%
MMI Group Limited	Greater Services (Pty) Limited (DORMANT)	100.00%
MMI Group Limited	Momentum Property Investments (Pty) Limited	100.00%
MMI Group Limited	Momentum Wealth (Pty) Limited	100.00%
Momentum Wealth (Pty) Limited	Momentum Wealth Nominees (Pty) Limited	100.00%
MMI Group Limited	2 Merchant Place (Pty) Limited	100.00%
MMI Group Limited	Momentum International MultiManagers (Pty) Limited	100.00%
Momentum International MultiManagers (Pty) Limited	Momentum Outcome-Based Solutions (Pty) Limited (<i>previously Momentum Manager of Managers (Pty) Limited</i>)	100.00%
MMI Group Limited	Momentum Medical Scheme Administrators (Pty) Limited	100.00%
Momentum Medical Scheme Administrators (Pty) Limited	Active Ageing at Home (Pty) Limited	50.00%
MMI Group Limited	Momentum Healthcare Distribution (Pty) Limited	100.00%
MMI Group Limited	Momentum Wealth International Limited (Guernsey)	100.00%
Momentum Wealth International Limited (Guernsey)	MWI Secretaries Limited	100.00%
Momentum Wealth International Limited (Guernsey)	Momentum Mutual Fund ICC Ltd	100.00%
Momentum Wealth International Limited (Guernsey)	MWI Nominees Limited (Guernsey)	100.00%
Momentum Wealth International Limited (Guernsey)	Momentum International Insurance PCC Limited	100.00%
MMI Holdings Limited	MMI Strategic Investments (Pty) Limited	100.00%
MMI Strategic Investments (Pty) Limited	MMI Holdings (Mauritius) Ltd	100.00%
MMI Strategic Investments (Pty) Limited	Imara SP Reid (Pty) Limited	100.00%
Imara SP Reid (Pty) Limited	SP Reid (Pty) Limited	100.00%
Imara SP Reid (Pty) Limited	Juspoint Nominee (Pty) Limited	100.00%
MMI Strategic Investments (Pty) Limited	Dixopath (Pty) Limited	100.00%
MMI Strategic Investments (Pty) Limited	Guardrisk Group (Pty) Limited	100.00%
Guardrisk Group (Pty) Limited	Guardrisk Insurance Company Limited	100.00%
Guardrisk Insurance Company Limited	Guardrisk Insurance Management Limited	100.00%

Guardrisk Insurance Company Limited	Guardrisk International Limited PCC	100.00%
Guardrisk International Limited PCC	Guardrisk Life International Limited	100.00%
Guardrisk Group (Pty) Limited	Guardrisk Life Limited	100.00%
Guardrisk Group (Pty) Limited	Guardrisk Allied Products and Services (Pty) Limited	100.00%
Guardrisk Allied Products and Services (Pty) Limited	Guardrisk Premium Finance (Pty) Limited	100.00%
MMI Strategic Investments (Pty) Limited	MMI Holdings (UK) Limited	100.00%
MMI Holdings (UK) Limited	Momentum Africa Investment Management Limited (Mauritius)	100.00%
MMI Holdings (UK) Limited	Momentum Africa Real Estate Fund Limited (Mauritius)	24.00%
MMI Holdings (UK) Limited	Momentum Financial Technology Limited (<i>previously Blue Speck Financial Limited</i>)	100.00%
MMI Holdings (UK) Limited	Euroguard Insurance Company PCC Limited	100.00%
MMI Holdings (UK) Limited	Financial Partners Limited	100.00%
MMI Holdings (UK) Limited	Financial Partners Operations Limited	100.00%
MMI Holdings (UK) Limited	Yourwealth Limited	100.00%