

New group CEO for Namibia announced

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Rairirira Mbetjiha, Chairman of the Boards of the entities Metropolitan Namibia and Momentum Namibia is pleased to announce the appointment of Jason Nandago as Group CEO for MMI Holdings interests in Namibia, effective 1 November 2012. Nandago will be responsible for overseeing Metropolitan Namibia, Momentum Namibia, Momentum Investments Namibia as well as Methealth Namibia Administrators.

Having a wealth of experience and an impressive track record as an economist and business leader, Jason earned his degree in Economics from the University of Western Cape and holds a Masters Degree in Economics and Finance from Loughborough University of Technology in the United Kingdom.

He joined Metropolitan Namibia in 1999 as an Executive Director and was promoted to the position of Deputy Managing Director of Metropolitan Namibia in 2004. Three years later in 2007, he became the Managing Director of Metropolitan Namibia. He currently also serves as Deputy Chairman of the Life Assurers Association of Namibia (LAAN).

"We have full confidence that the appointment of Jason and his team in Namibia will successfully integrate the businesses by working in collaboration with the Namibia Merger Committee established by the Boards of the Life companies in Namibia. We also want to realise the full potential of our strategic initiatives, such as cross-selling between the entities and expanding the range of products and activities in Namibia," concluded Mbetjiha.

On the 1st July 2012, Metropolitan Namibia acquired the 51% shareholding in Momentum Namibia that was held by First National Bank of Namibia. This acquisition concluded the last chapter in the transaction as the 49% shareholding that was owned by Momentum South Africa was already held by MMI Holdings. The acquisition will ensure the Group's position as one of the leading and highly competitive providers of insurance and assurance based financial solutions in Namibia as we shall extend our products and services to both the lower and higher end of the market. With the Group's increased footprint in the country, the market will benefit from a wider range of products and improved client service as we aim for the stars.

"I am very excited about the role I will be embarking upon as Group CEO and along with my dynamic team; look forward to navigating our value proposition to our clients and the life insurance industry," stated Nandago.

Nandago went on to say that there are exciting times lying ahead and believes that all stakeholders will be much better off than before. "The focus will be on delivering quality and I believe that the key component in a company that delivers on its promise of quality

assurance is a quality approach demanded from the top," Nandago added.

We have very strong brands in the market, in the Life Assurance business as well as the Health Administration and the Asset Management businesses. We will continue to take a business as usual approach to our clients as we will maintain the brands as they currently are and clients will be serviced by the usual names and faces they have grown accustomed to. The brands Swabou, Momentum, Metropolitan and Methealth Namibia Administrators Brands under the new Group structure will continue to operate on a business as usual approach, providing the product and service offering that clients have received throughout. Momentum Namibia and Metropolitan Namibia are currently operating in different markets segments, with Momentum's product offerings aimed at the upper-end of the market while the Metropolitan and Swabou Brands continue to cater for the low to middle-income markets.

Nandago concluded by stating that the future could only get better, both for the shareholders and all other stakeholders in the group and invited all partners in business to take the journey with the Group to prosperity.