

MMI Holdings is the first major insurance company to achieve Level 1 B-BBEE rating under the revised FSC

Published: Jan 24, 2019 7:00:00 AM South Africa Standard Time

The MMI Group has become the first major insurance group to reach Level 1 Broad-Based Black Economic Empowerment (B-BBEE) status under the revised Financial Sector Code (FSC).

This rating applies to all companies within the group, including the client-facing brands Metropolitan, Momentum, Multiply (rewards and lifestyle wellness programme), and specialist brands, Guardrisk and Eris Property Group. This is the first time since MMI was established in 2010 that it has achieved a Level 1 B-BBEE rating.

Busisiwe Sithole, Group Head of Transformation at MMI said the new rating is the result of a strategic, committed approach to transformation. “Transformation is one of MMI’s key business focus areas, which has led us to have a broad, holistic approach. We have managed to make a number of meaningful improvements aimed at making a real difference to our industry.”

MMI specifically focused on youth employment by increasing its support of youth development initiatives, building strategic

partnerships with organisations with similar focus and aligning its CSI strategy to youth employment. In addition, MMI did not only provide skills for unemployed youth, but also employed them within their business.

Another focus area for MMI was the support of small and black-owned businesses. This included empowerment financing, business development, and more importantly, providing these businesses with access to the market by directing more procurement spend towards black-owned and black-female-owned companies. In general, MMI was more deliberate in targeting companies that meaningfully contribute to transformation. An improvement in MMI's equity ownership also contributed to the shift to Level 1.

“These results therefore demonstrate our commitment and concerted effort towards delivering our strategic goals which result in shared value for our internal and external stakeholders,” added Busisiwe.

“We are proud to be the first in the insurance industry to be rated B-BBEE Level 1 under the revised FSC. We know that there is still more work to be done and we are seeking continuous improvement. We thank our board, staff, suppliers and all stakeholders who shared our vision and supported our determination on this important path,” concluded Hillie Meyer, MMI Group CEO.

MMI's progress on transformation is monitored by the MMI Exco and MMI Board's Social, Ethics and Transformation Committee,

which sees transformation as integral to achieving MMI's purpose to enable people from all walks of life and businesses to achieve their important financial goals and life aspirations.