



2019

Agenda

Part 1

Reset and Grow update

Hillie Meyer

Group CEO

Part 2

Financial results

Risto Ketola

Group FD

Part 3

Q&A

Dan Moyane





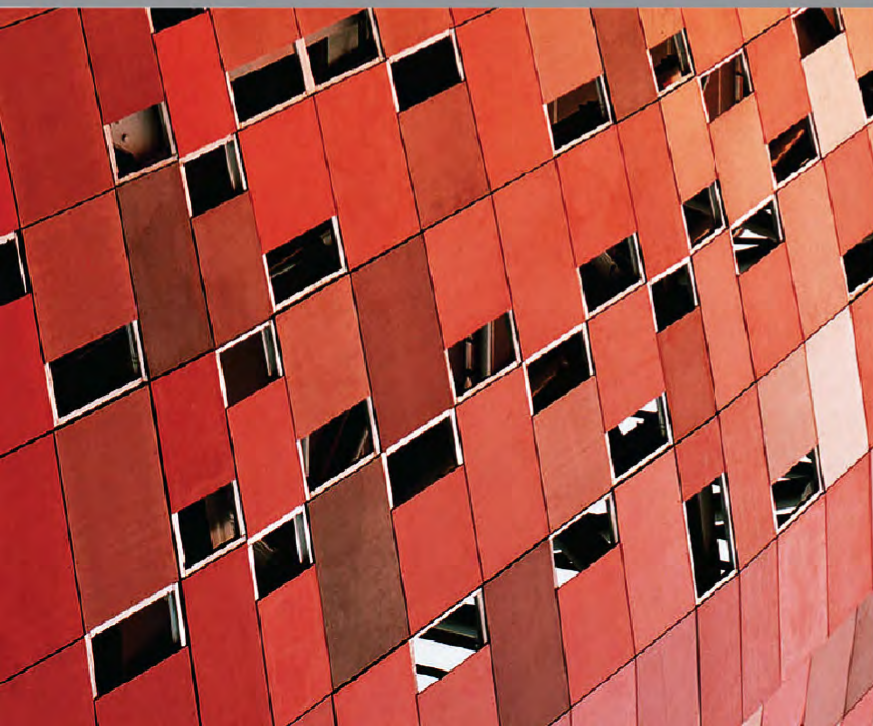
METROPOLITAN



momentum

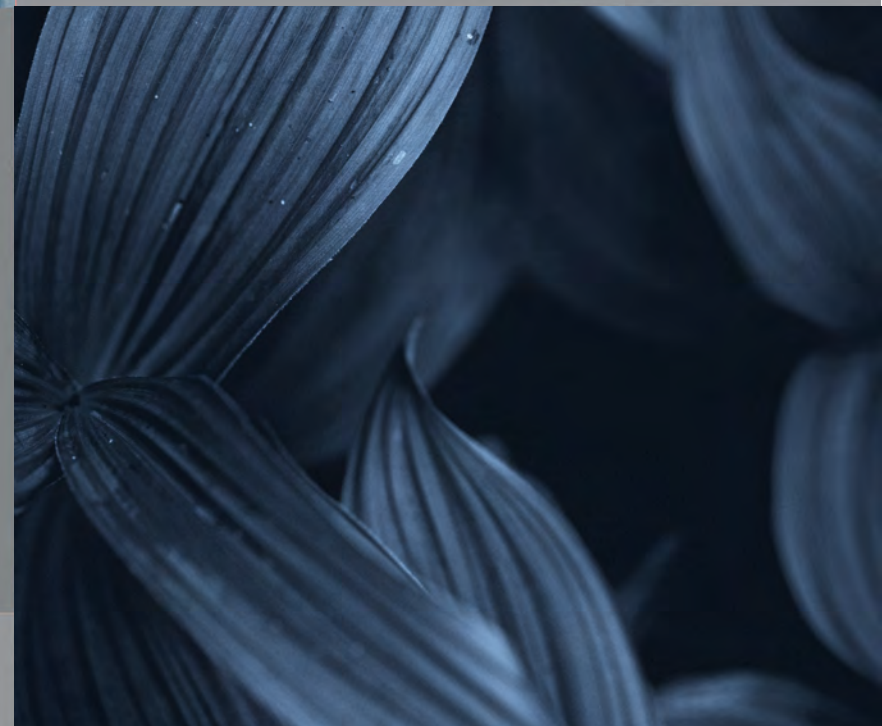
GUARDRISK

ERIS



MMI HOLDINGS

multiply



Reflections on the past year



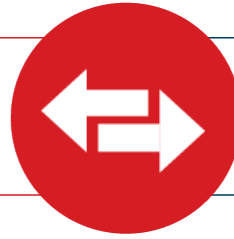
Focus and clarity of goals



Sense of purpose

Reset and Grow strategy

Reset



Grow



Fix the basics



Address cost base



Distribution



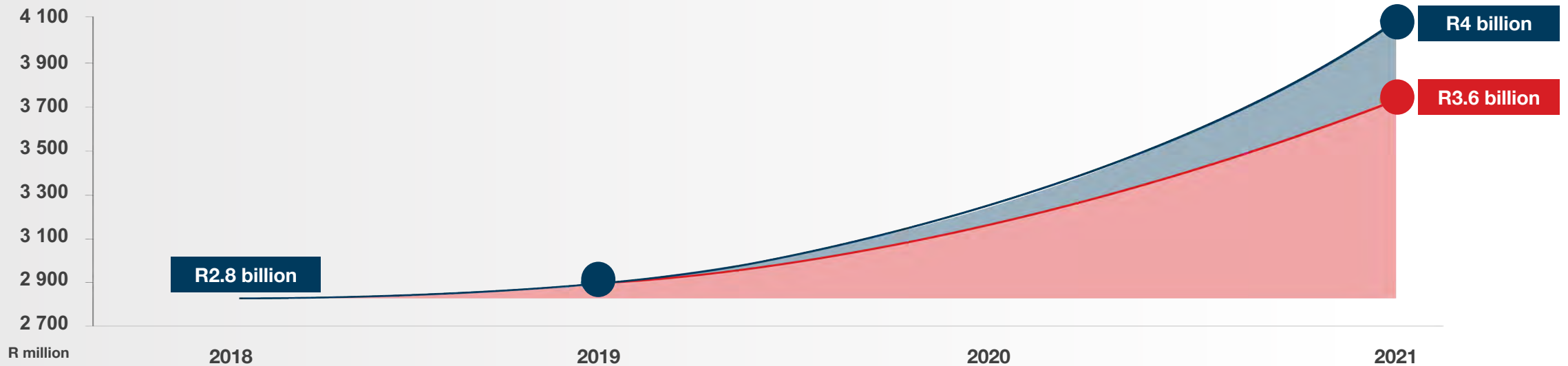
Service



Products



Marketing



Reset



Grow



Full value chain



Reshape distribution channels



Scale back UK presence



Improve service



Wealth platform **fees**

Reset



Grow



Full value chain



Reshape distribution channels



Scale back UK presence



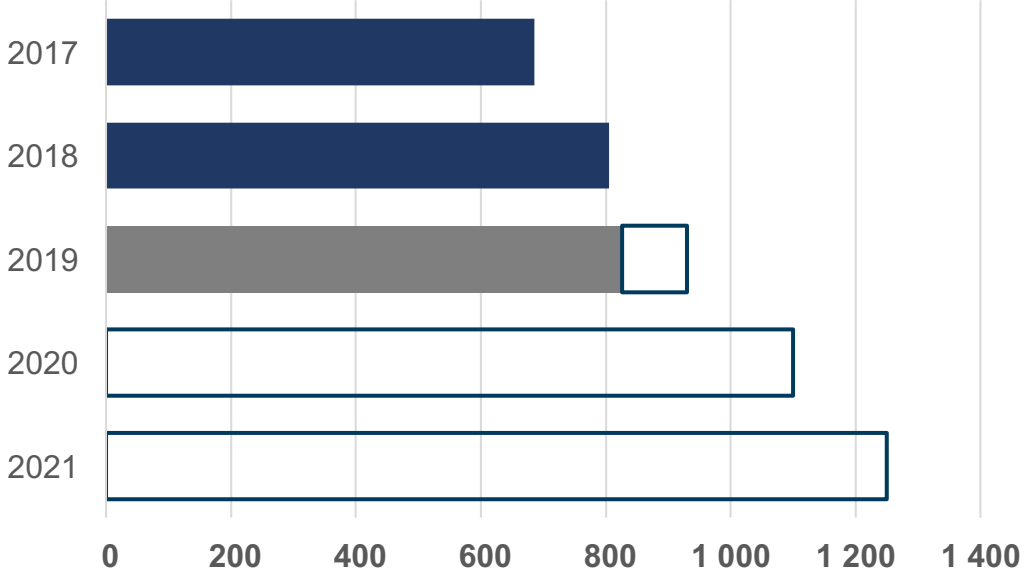
Improve service



Wealth platform fees



Momentum agents footprint growth



Momentum Retail



Reset



Grow



Full value chain



Reshape distribution channels



Scale back UK presence



Improve service



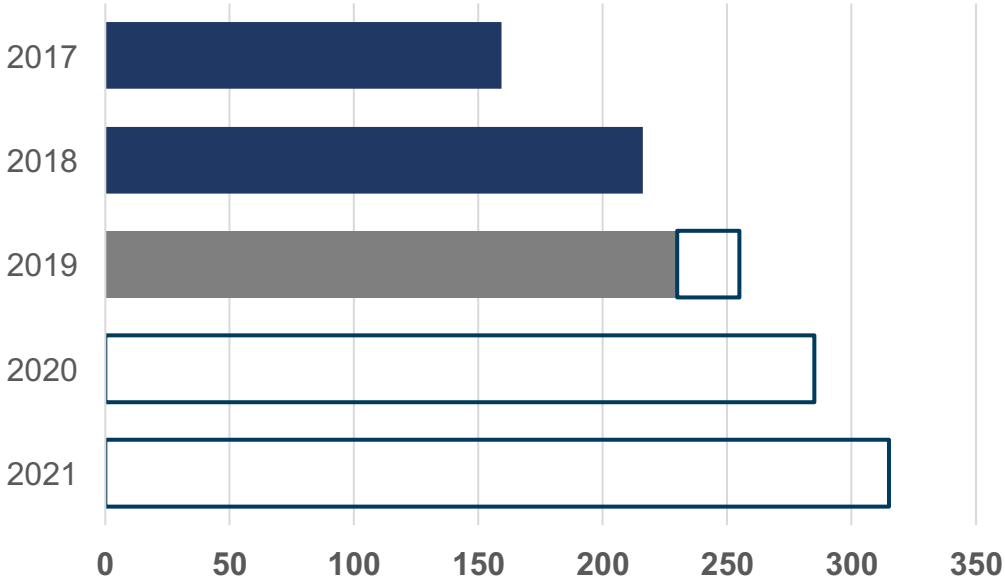
Wealth platform fees



Momentum agents footprint growth



Momentum Consult footprint growth



Momentum Retail



Reset



Grow



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Reshape distribution channels



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Improve service



Wealth platform fees



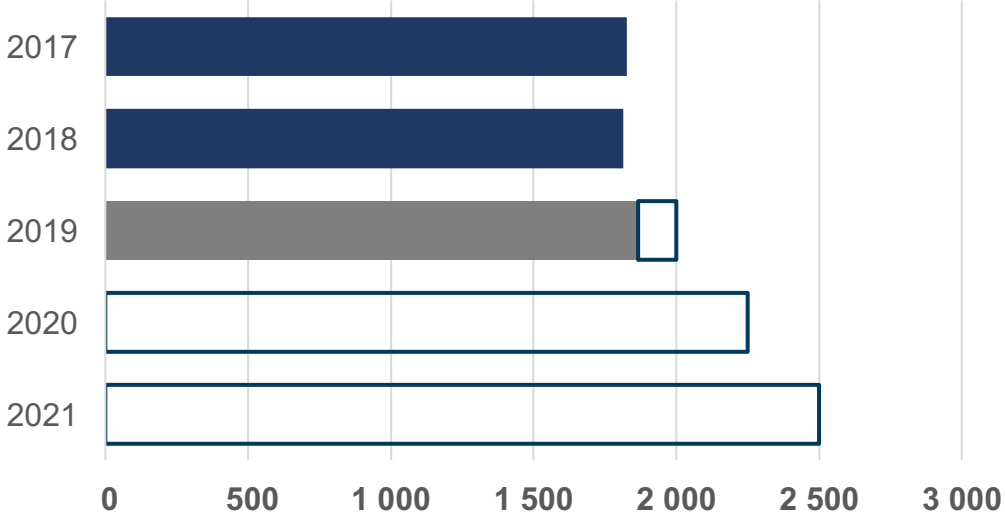
Momentum agents footprint growth



Momentum Consult footprint growth



Grow productive brokers



Momentum Retail



Reset



Grow



Full value chain



Reshape distribution channels



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Wealth platform fees



Momentum agents footprint growth



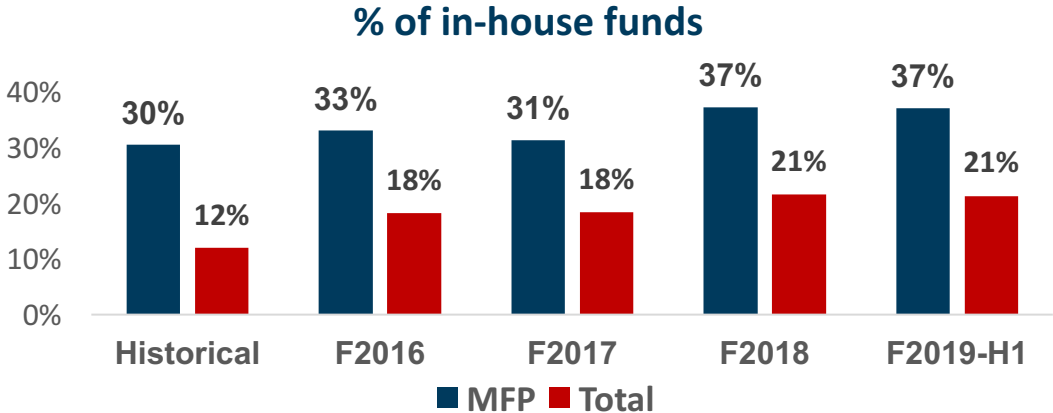
Momentum Consult footprint growth



Grow productive brokers



Increase flows into own funds



Reset



Grow



Full value chain



Reshape distribution channels



Scale back UK presence



Improve service



Wealth platform **fees**



Momentum agents **footprint growth**



Momentum Consult **footprint growth**



Grow productive brokers



Increase flows into own funds



Product innovation

- OBI score
- Myriad Interactive
- Investo RA

Reset



Grow



Full value chain



Reshape distribution channels



Scale back UK presence



Improve service



Wealth platform **fees**



Momentum agents **footprint growth**



Momentum Consult **footprint growth**



Grow productive brokers



Increase flows into own funds



Product **innovation**



Enhance Multiply offering

- **Multiply Money**

Metropolitan Retail



Reset



Grow



Stabilise sales force leadership



Upgrade points of sale



Legacy system **migration**

Metropolitan Retail



Reset



Grow



Stabilise sales force leadership



Upgrade points of sale

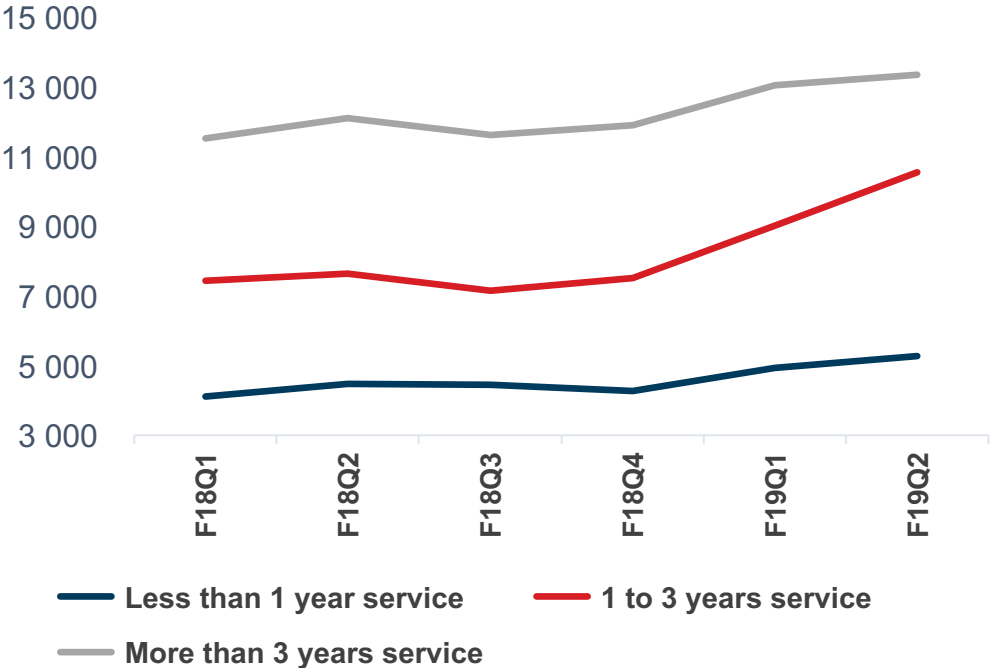


Legacy system **migration**



Sales and service efficiencies

Average weekly APE per adviser



Metropolitan Retail



Reset



Grow



Stabilise sales force leadership



Upgrade points of sale

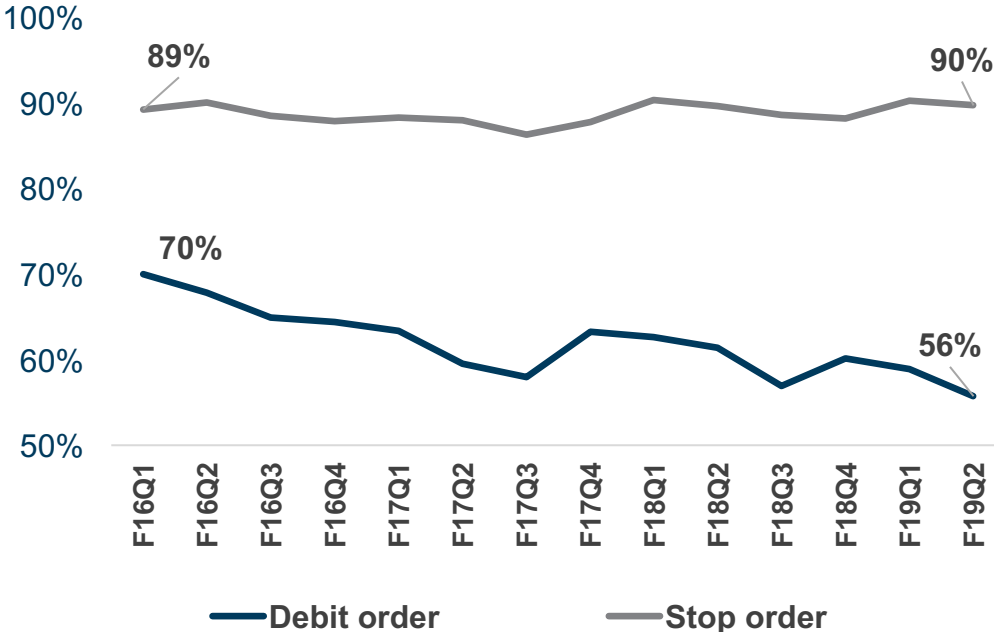


Legacy system **migration**



Sales and service efficiencies

% of premiums collected in first 3 months



Metropolitan Retail



Reset



Grow



Stabilise sales force leadership



Upgrade points of sale



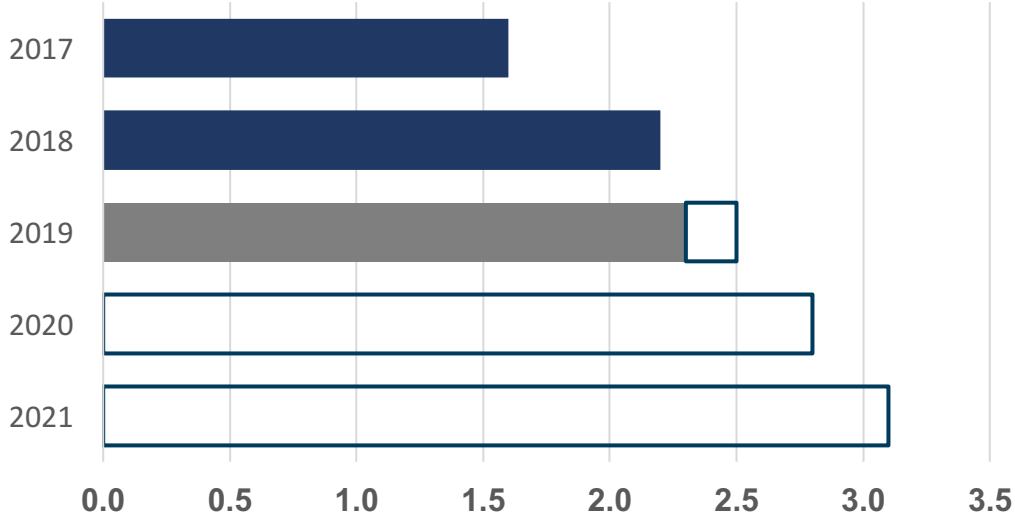
Legacy system **migration**



Sales and service efficiencies

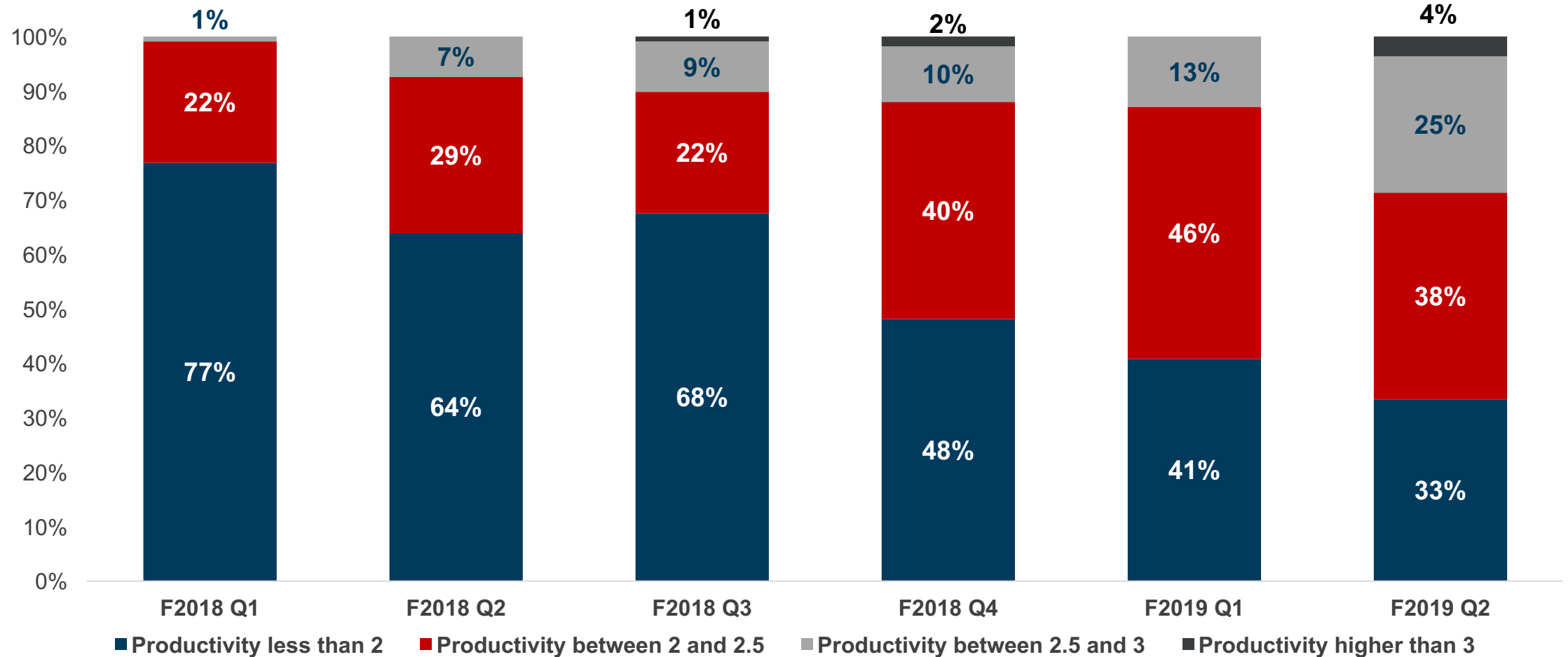


Adviser productivity



Regional productivity distribution

Average policies per adviser per week



Metropolitan Retail



Reset



Grow



Stabilise sales force leadership



Upgrade points of sale



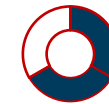
Legacy system **migration**



Sales and service efficiencies



Adviser productivity



Improved client value proposition

- Dignified funeral
- Discretionary savings – June 2019


Metropolitan Retail




Reset



Grow

 **Stabilise** sales force leadership

 **Upgrade** points of sale

 Legacy system **migration**

 Sales and service efficiencies

 Adviser productivity

 Improved client value proposition

 **Lending JV**

Reset



Grow



Full value chain



Improve underwriting experience



Strengthen leadership team



Rebuild distribution

Reset



Grow



Full value chain



Improve underwriting experience



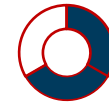
Strengthen leadership team



Rebuild distribution



Diversify distribution channels



Increase underwriting margins



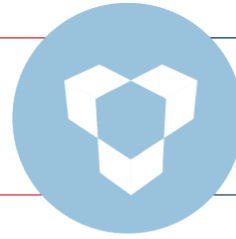
Organised Labour and Public Sector



Retailisation

Health

Reset



Grow



Systems **consolidation**



Focused distribution



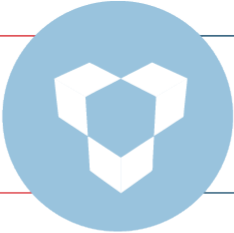
BEE **transactions**



Public sector **value proposition**

Health

Reset



Grow



Systems consolidation



Focused distribution



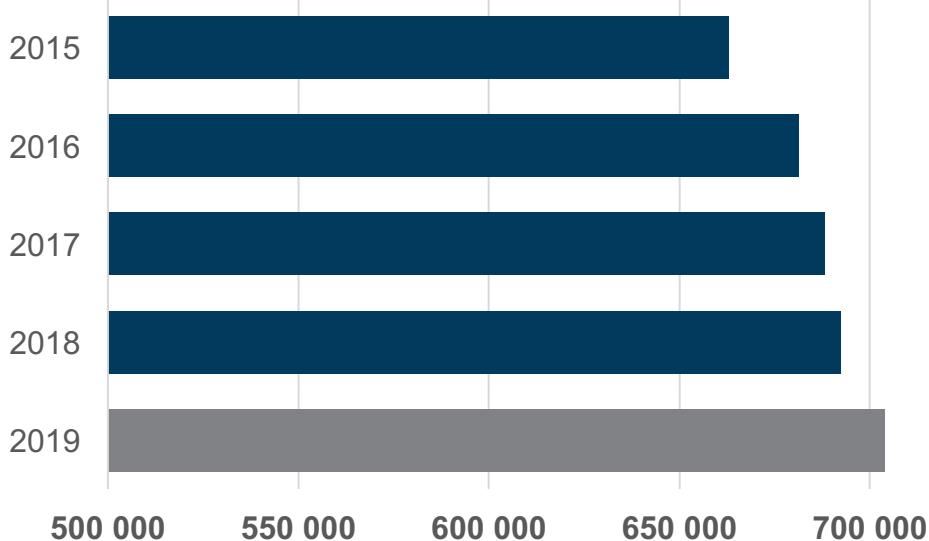
BEE transactions



Public sector value proposition

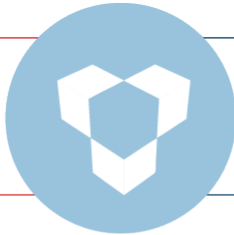


Public Sector



Health

Reset



Grow



Systems **consolidation**



Focused distribution



BEE **transactions**



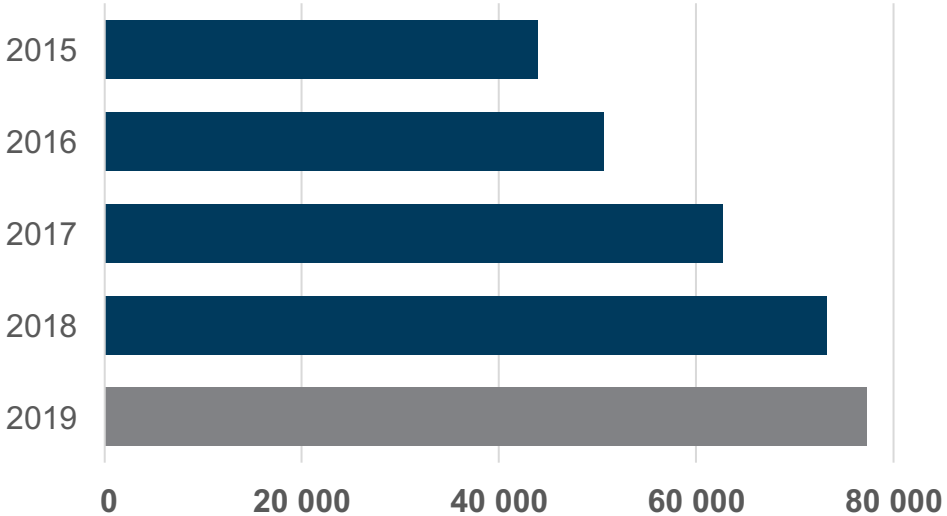
Public sector **value proposition**



Public Sector

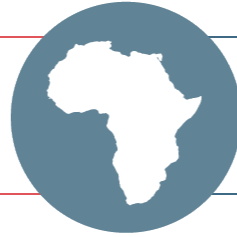


Low-income health



Africa

Reset



Grow



In-country **governance and control**



Exit selected countries



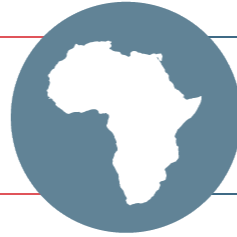
Strengthen leadership teams




Finalise operating model

Africa

Reset




Grow

 In-country **governance and control**


 **Strengthen** distribution

 **Exit** selected countries

 **Improve** product mix and margins

 **Strengthen** leadership teams

 **aYo** roll-out

 **Finalise** operating model



Reset



Grow



Reprice loss-making schemes



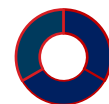
Reset



Grow

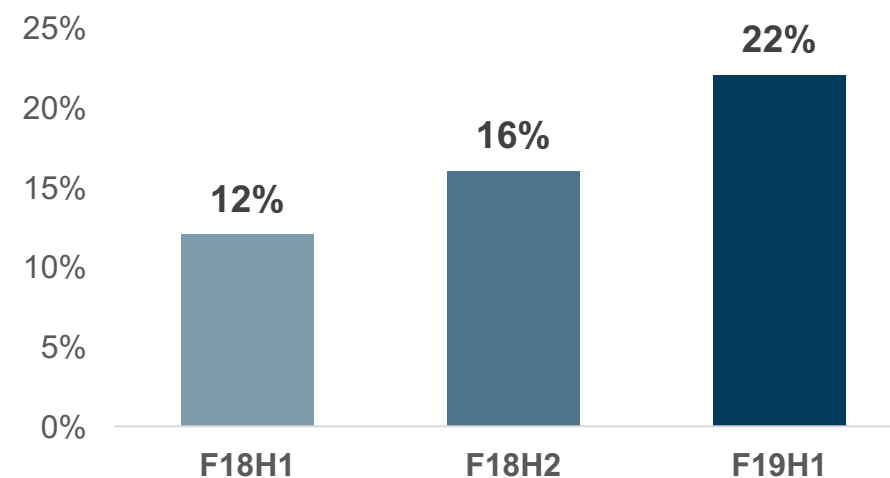


Reprice loss-making schemes



Increase underwriting revenue

Underwriting profit as % of total revenue





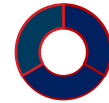
Reset



Grow



Reprice loss-making schemes



Increase underwriting revenue



Bolt-on transactions



Linked investment products – June 2019



Open architecture insurance platform

- Successful PoC with major client

Momentum Short-term Insurance



Reset



Grow



Full value chain



SA focus only



Exit car dealerships



Enhance pricing and underwriting capability


Momentum Short-term Insurance




Reset



Grow

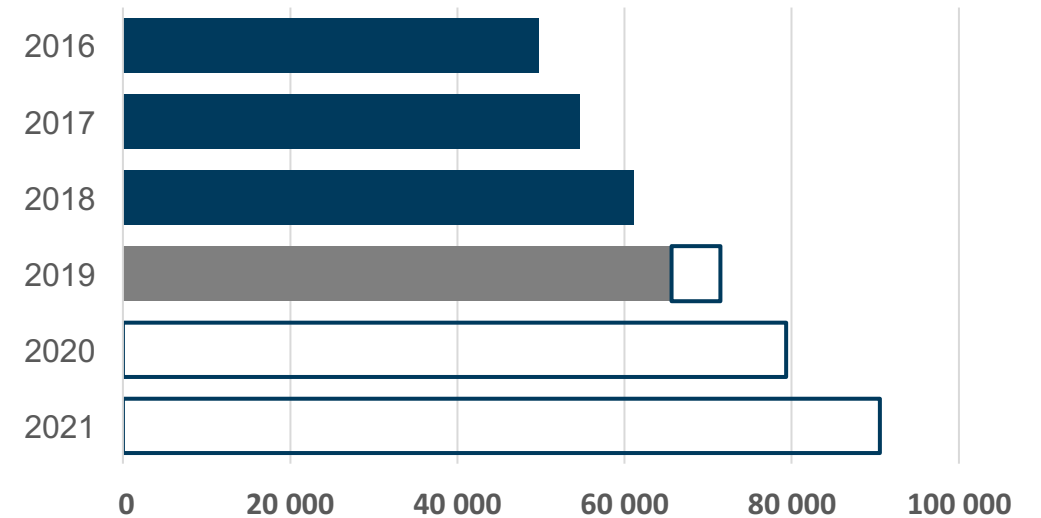
 **Full value chain**

 **SA focus only**

 **Exit car dealerships**

 **Enhance pricing and underwriting capability**

 **Grow client base**




Momentum Short-term Insurance




Reset



Grow

 **Full value chain**

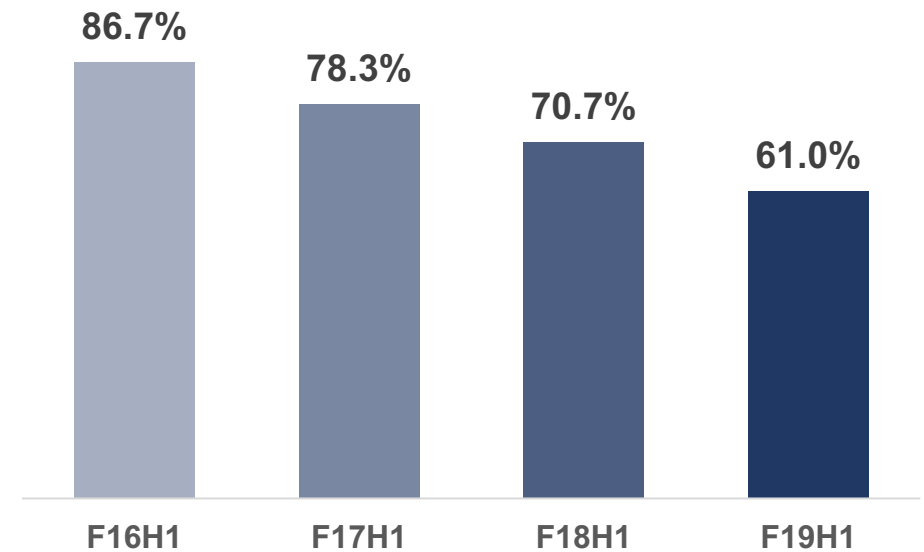
 SA focus **only**

 **Exit car dealerships**

 **Enhance pricing and underwriting capability**

 **Grow client base**

 **Improve claims ratio**




Momentum Short-term Insurance




Reset



Grow

 **Full value chain**

 SA focus **only**

 **Exit car dealerships**

 **Enhance pricing and underwriting capability**

 **Grow client base**

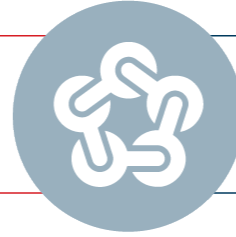
 **Improve claims ratio**

 **Streamline processes**

- Self-service functionality
- Straight-through claims processing
- Mobile claims registrations
- Online quoting – June 2019

Group-wide

Reset



Grow



Operating model



Strengthen senior leadership



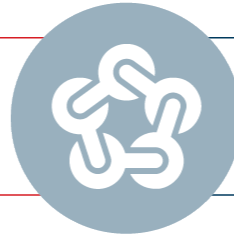
Sandton office



Cost management


Group-wide

Reset



Grow

 **Operating model**

 **Strengthen senior leadership**

 **Sandton office**

 **Cost management**

 **Align rewards** to performance management

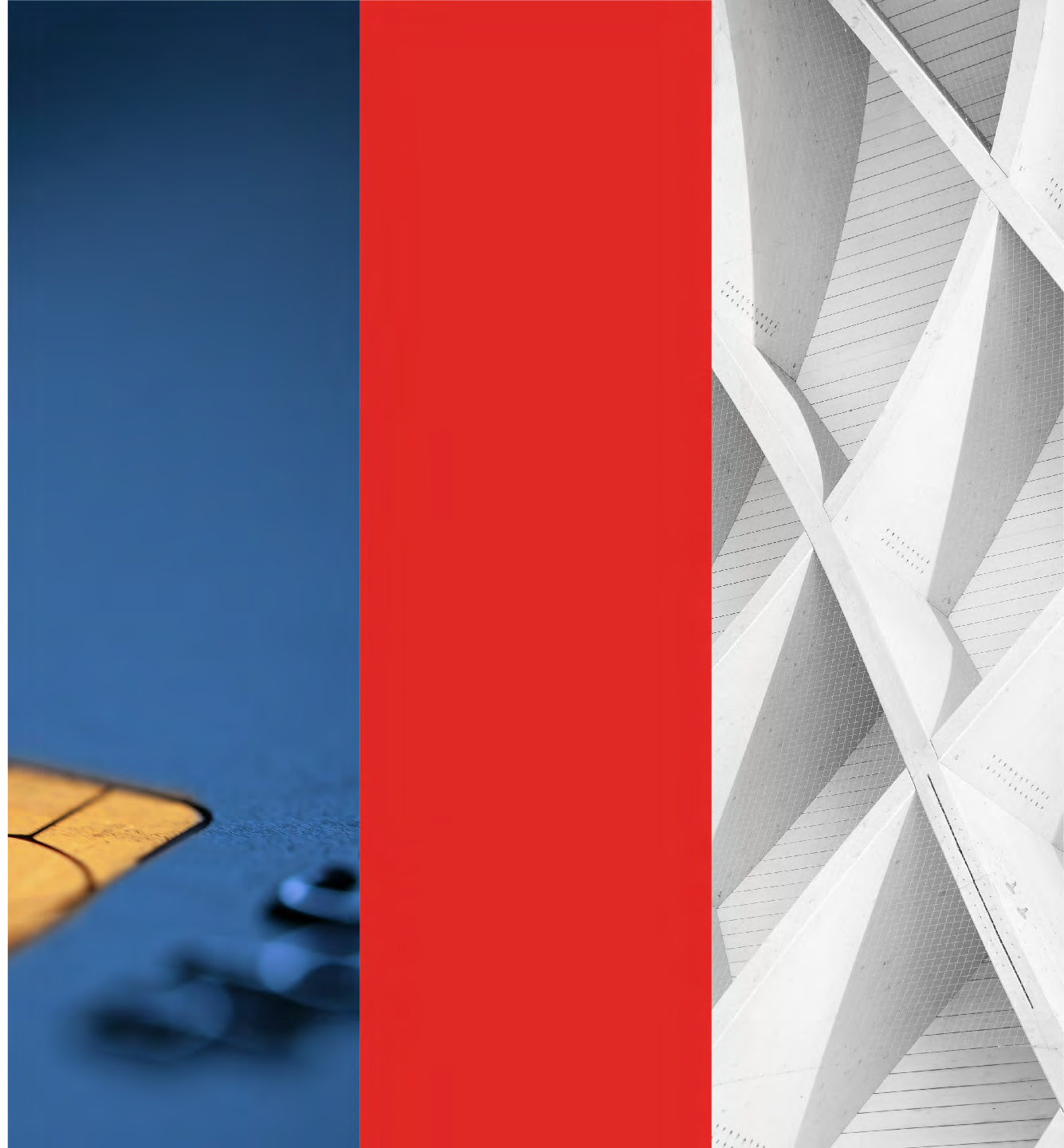
 **Improve diversity**

 **Brand positioning**

 **Unite staff** behind a common purpose



**Financial results
for 6 months to
31 December 2018**



Key financial measures

Overview

Diluted normalised headline earnings (Rm)



Diluted normalised headline earnings per share (cents)



Present value of premiums (PVNBP, Rm)



Value of new business (VNB, Rm)



Embedded value per share (EVPS, R)





Return on EV per share (annualised, %)



Normalised headline earnings per segment

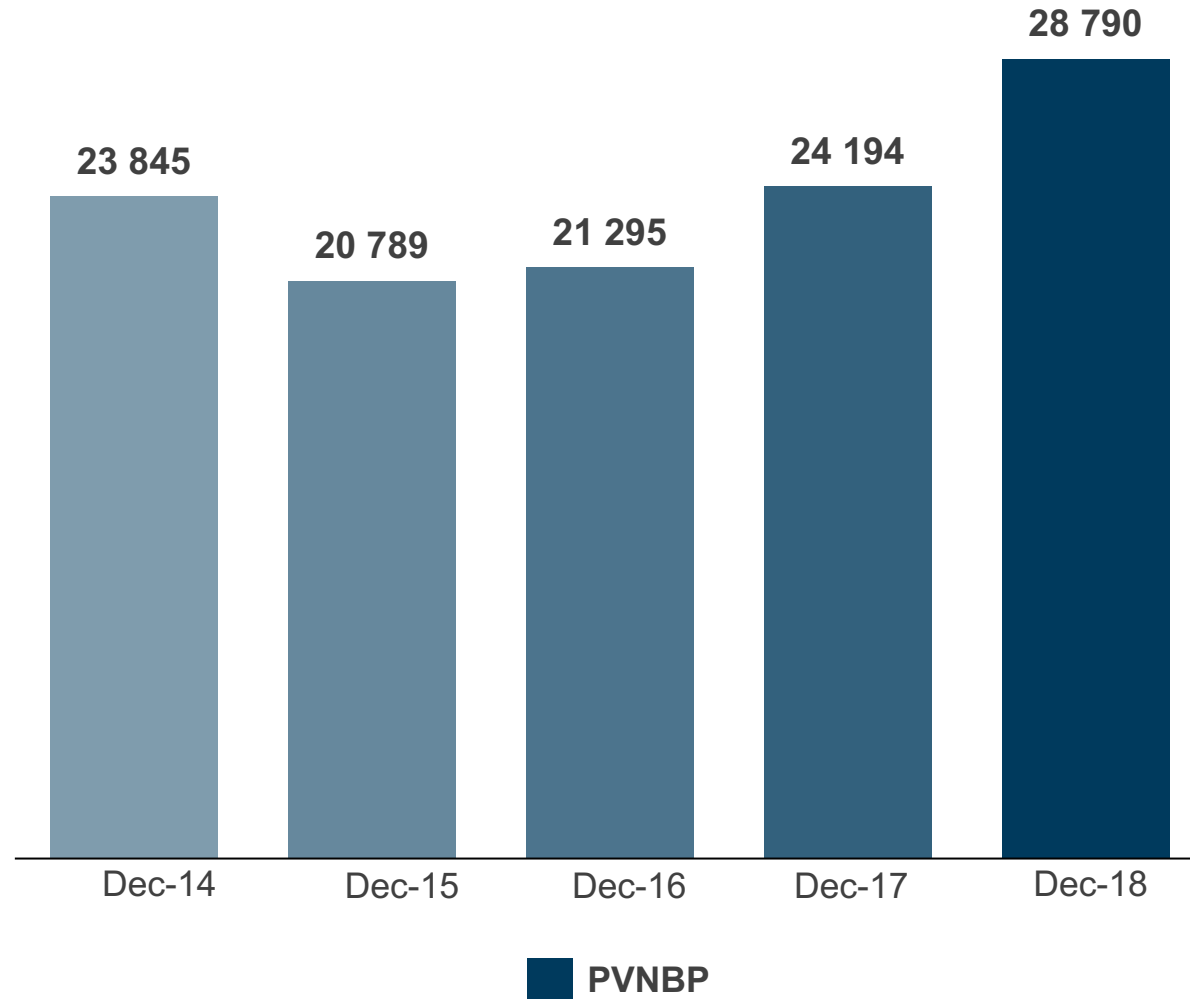
Key financial measures

Normalised headline earnings	Dec 2018 Rm	Dec 2017 Rm	Change %	Reset and Grow priorities
Momentum Life	462	343	35%	
Momentum Investments	261	253	3%	
Metropolitan Retail	333	364	-9%	
Momentum Corporate	319	293	9%	
Non-life Insurance	135	105	29%	 Strong growth in short-term insurance
Africa	94	165	-43%	 Well managed spending on new initiatives
Earnings from operating segments	1 604	1 523	5%	
New Initiatives	-248	-166	-49%	
Shareholders	262	237	11%	
Normalised headline earnings	1 618	1 594	2%	

Sales trending upwards

Key financial measures

Present value of new business premiums (Rm)

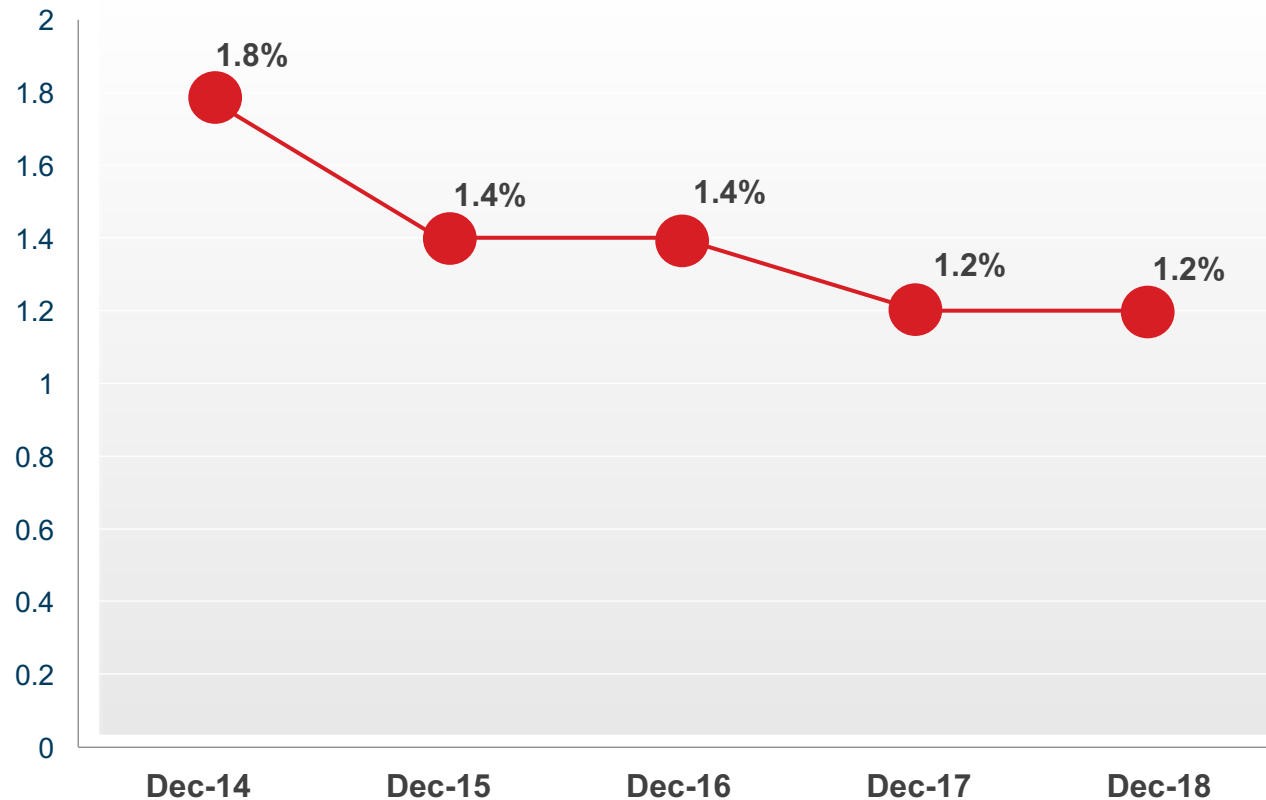


- ➡ Sales volumes up by 19%
- ➡ Sizeable single new business premium from Momentum Corporate
- ➡ Strong growth in savings volumes from Momentum Life
- ➡ Good sales of annuities and fixed-rate products in Momentum Investments

New business margin remains in line with prior period

Key financial measures

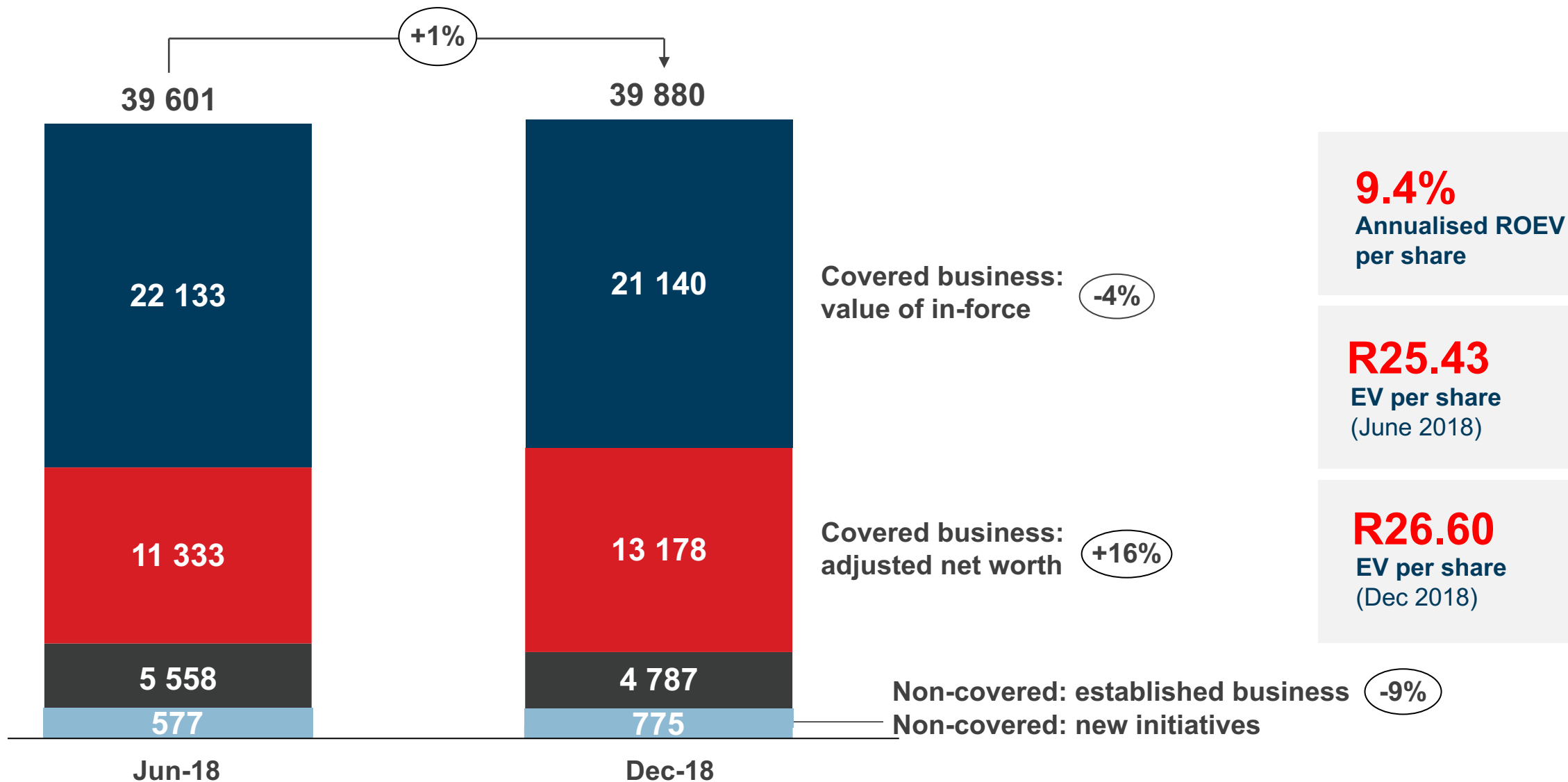
Total new business margin



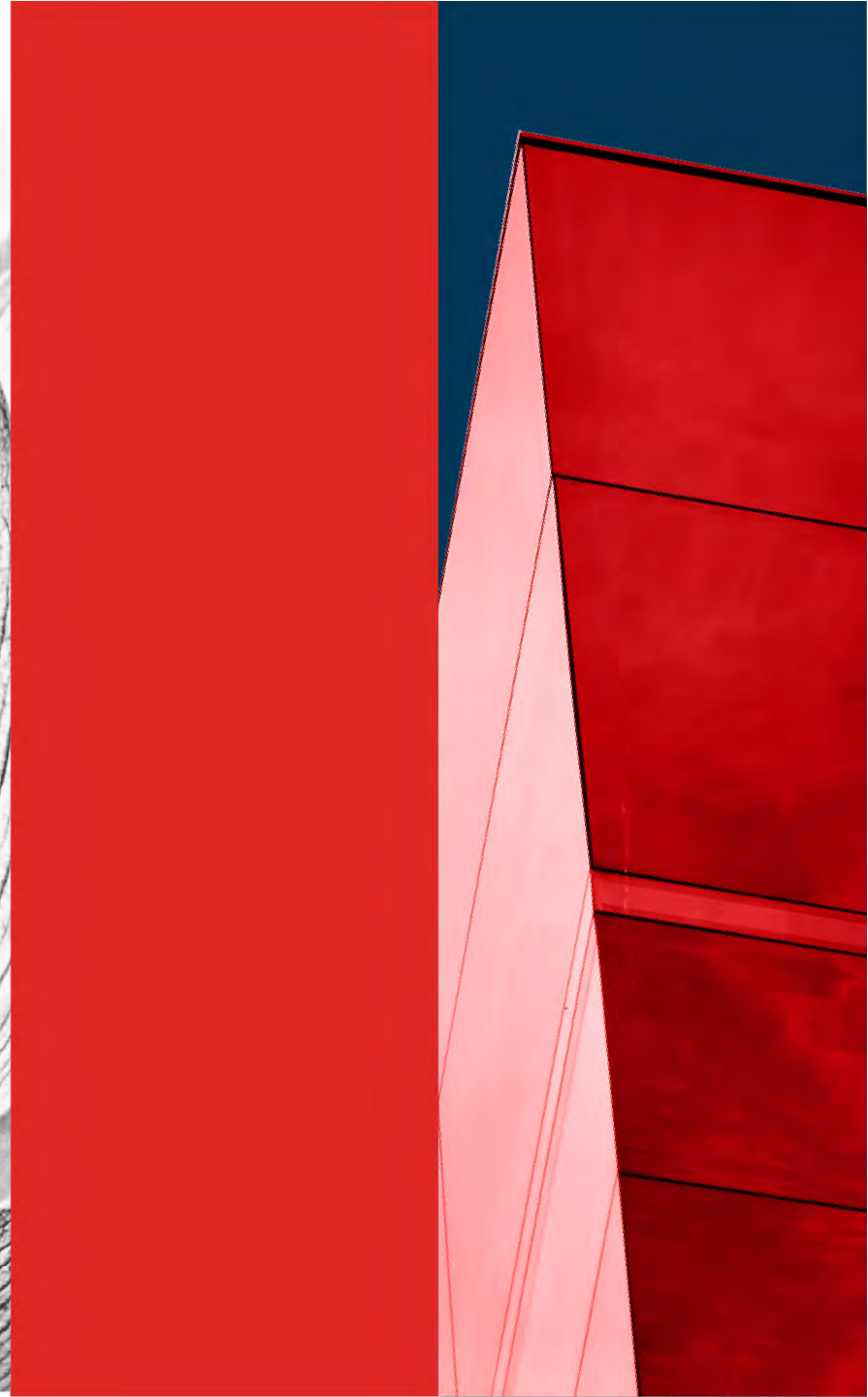
- ➡ Good expense management across the group
- ➡ Updated product pricing improved Momentum Life margin
- ➡ Momentum Corporate's with-profit transaction ramped up new business margin
- ➡ Slight offset from Wealth repricing and Africa

Embedded value per share up to R26.60

Key financial measures (Rm)



Business unit detail



Momentum Life earnings up by 35% to R462 million

Key financial measures



Protection *(Myriad)*

Good underwriting results
Positive alteration experience

Savings *(Investo)*

Good volumes, especially Retirement Annuities
Lower markets result in fee pressure

Traditional *(Legacy)*

Significant negative impact on “90:10” fees
Negative expense variance a function of book shrinkage

Multiply

Net volume growth was disappointing
Financial results improved due to tight expense management

Momentum Investments earnings up by 3% to R261 million

Key financial measures



Investment Management

Direct equity market impact on earnings
UK business doing well

Wealth

Revenue margins declining on new business pricing
Net flows better but still modest compared to targets

Annuities and structured

Strong sales of guaranteed products and annuities
Credit experience strong, leading to higher earnings

Metropolitan Retail earnings declined by 9% to R333 million

Key financial measures



Underwriting experience remains strong

Lower persistency losses

Significantly higher expenses due to branch renewal project

First half of 2018 included a R30 million variance from tax changes

Momentum Corporate earnings up by 9% to R319 million

Key financial measures

momentum
corporate

Strong new business

Strong mortality experience, morbidity remains weak

Investment into channel and digitalisation

momentum
health

Strong earnings growth after adjusting for minority share

Open scheme grew at lower rate

Non-life Insurance earnings up by 29% to R135 million

Key financial measures



13% increase in profits from prior year

Significant increase in underwriting profits

Good retention led to increase in fee income



19% growth in net earned premium

Strong claims experience at 61% loss ratio

New Initiatives losses up by 49% to R248 million

Key financial measures



1.3 million lives insured

Retail makes up 42% of total book

Claims ratio on retail at or below target; corporate claims ratio still too high

exponential

Fair value gains on new funding rounds during 1H19

Returns likely to be volatile over time



Well established in Ghana and Uganda



More than 100,000 accounts created



Capital management

Share repurchase programme completed as planned

Capital management

R2 000 MILLION

Cost of shares repurchased

R18.94

Average price of acquired shares
(106 million shares)

R2 625 MILLION

EV acquired*

**on EV as at 31 Dec 2018*

1 499 MILLION

Closing number of total outstanding shares
(-5% since the start of the programme)

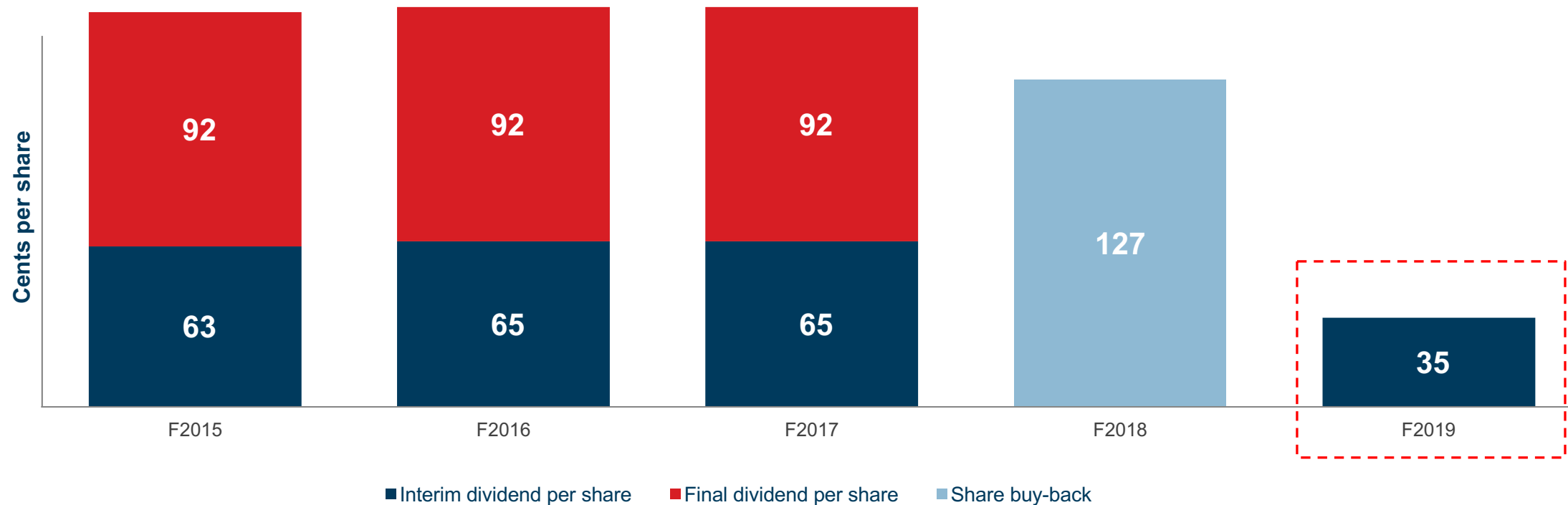
Repurchase programme completed by 29 November 2018

Dividend reinstated

Capital management

- ➔ MMI will reinstate its ordinary dividend with a target dividend cover of 2.0x to 3.0x Normalised Headline Earnings
- ➔ Interim dividend of 35cps declared after completion of share buy-back programme

MMI Holdings Historic Capital Distribution (cps)



Strong capital cover ratio

Capital management

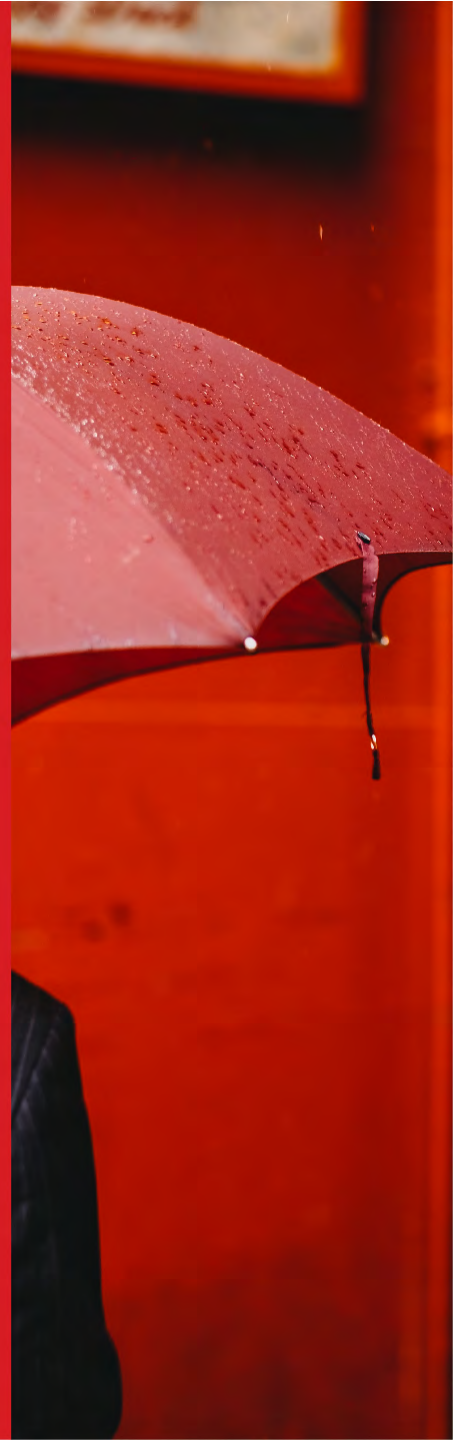
- ➔ MMI remains adequately capitalised and is expected to maintain its capital position
- ➔ Within target range of 1.7x to 2.1x
- ➔ MMI projected balance sheet results support current dividend policy

Solvency position (R million)	MMI Group Ltd
Eligible own funds (pre dividend)	31 414
Solvency capital requirement (SCR)	15 326
SCR cover (times)*	2.0

* Certain calculation methodologies are subject to approval from the Prudential Authority, which is currently being sought

Topical financial matters

Impact of investment markets





Impact of investment markets

Africa

Earnings in Botswana and Namibia negatively affected by markets

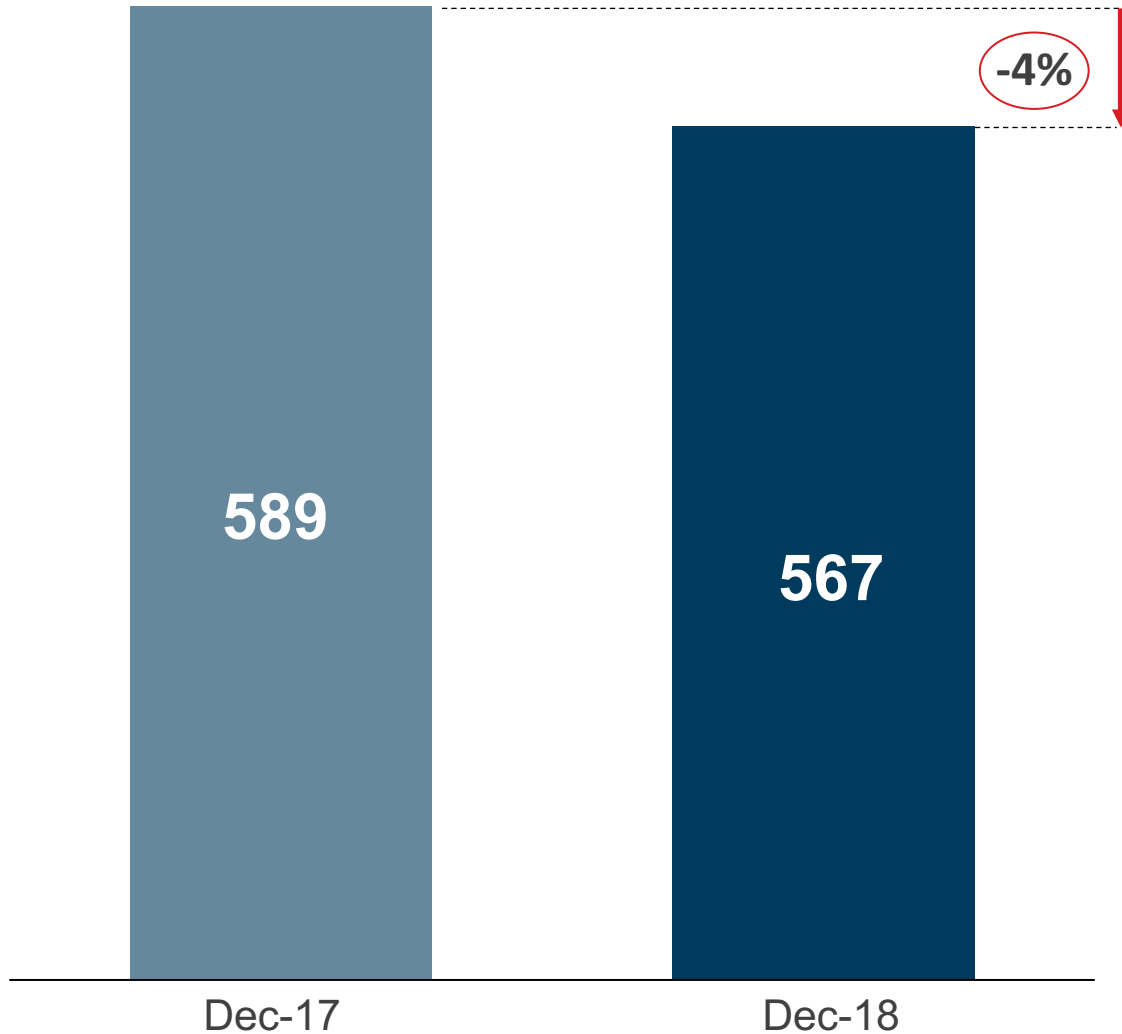
Reduction in investment returns amounted to R68 million

Limited impact on Lesotho after completing its de-risking process

Contained impact on Ghana given low equity market exposure

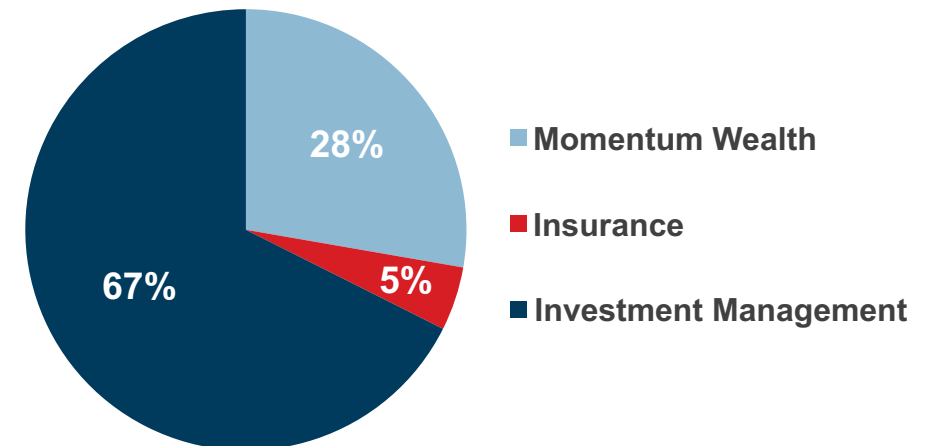
Impact of investment markets

Assets under management (Rbn)



5% Market impact on Investment Management (AUM)

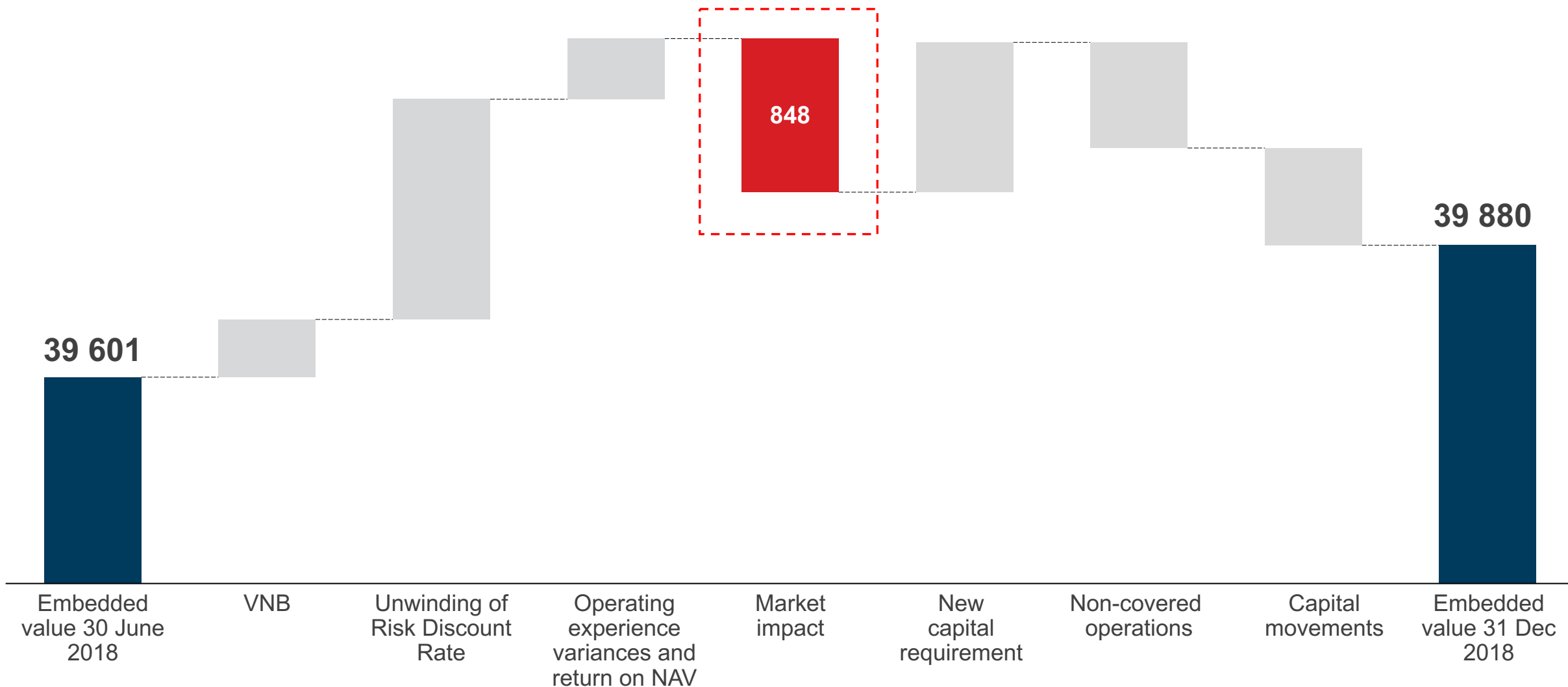
4% Market impact on Momentum Wealth (AUM)



Impact of investment markets

Embedded value (Rm)

Impact of markets on embedded value



Topical financial matters

Value of non-covered operations



Value of non-covered operations

Overview

	Earnings for six months	Valuation	PE Multiple
	Rm	Rm	times
Established businesses			
Momentum Investments – Asset Management	71	1 928	14
Non-life Insurance	135	3 883	14
SA Health business	62	1 643	13
Africa	-22	-689	16
Multiply	-34	-561	8
New initiatives			
Aditya Birla Health Insurance JV	-150	621	-2
aYo JV	-36	102	-1
Other	10	443	22
Head office			
Head office expenses	-60	-1 232	10

Concluding remarks



Conclusion

Reset



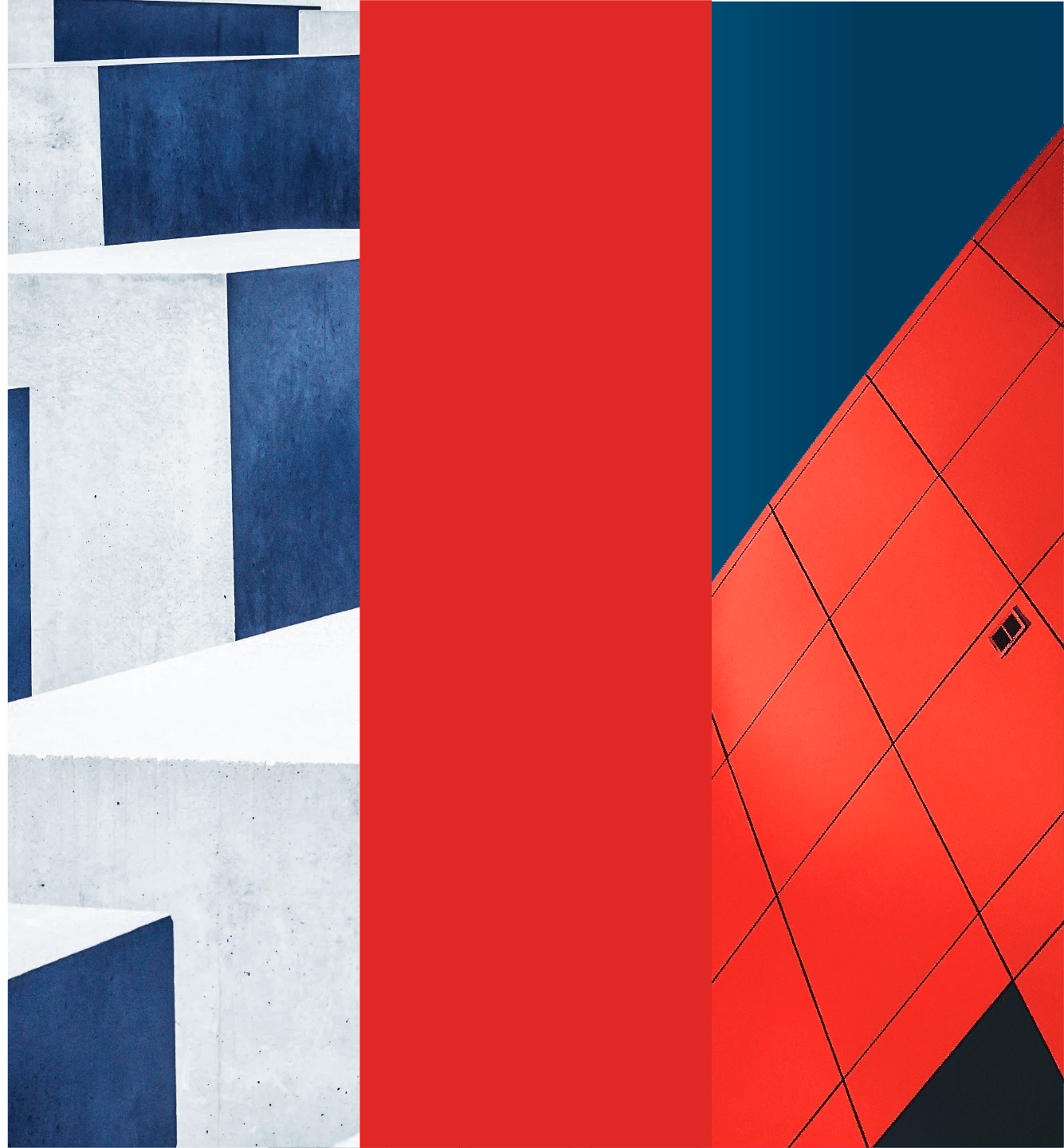
Grow

- ➔ This is where we started; important to get early runs to keep energy levels high
- ➔ Good delivery here on earnings, cost management and balance sheet strength

- ➔ Focus shifting here, although cost management remains important
- ➔ Delivery will become increasingly important over the three year period

Early days, but so far tracking along with **Reset and Grow**

Appendix



Appendix

Section 1

Earnings analysis per segment

Momentum Life

Momentum Investments

Metropolitan Retail

Momentum Corporate

Africa

Non-life Insurance

New Initiatives

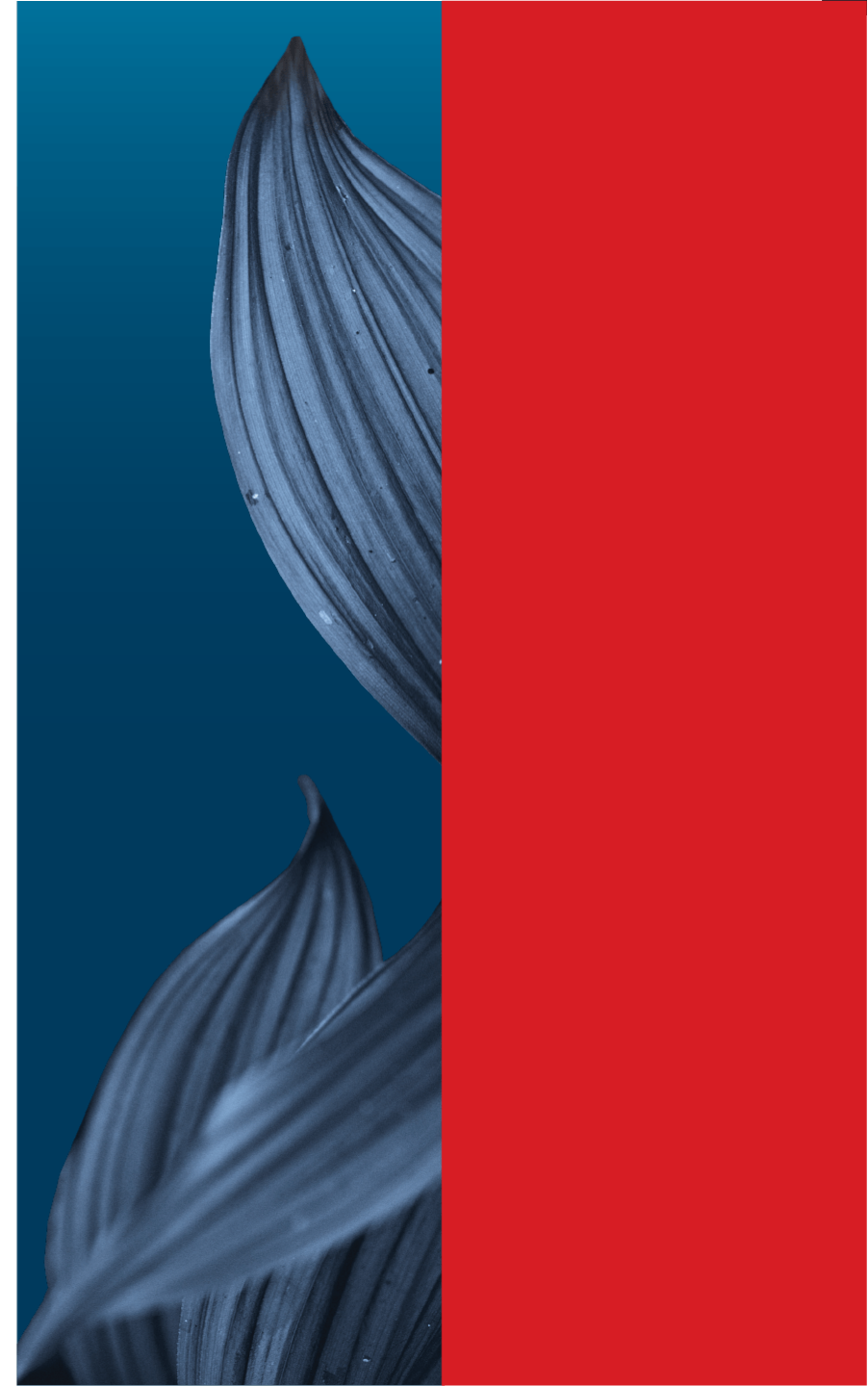
Shareholders

Section 2

Value of new business

Section 3

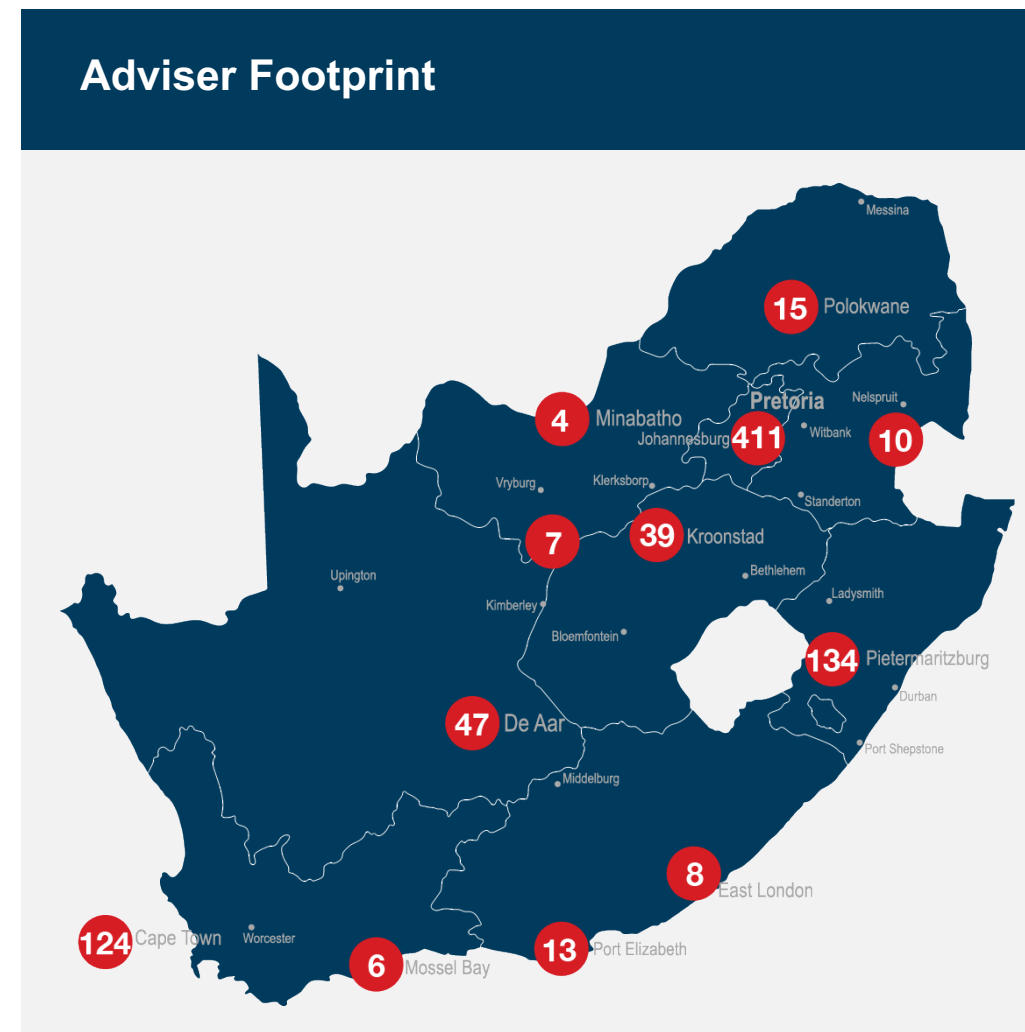
Additional embedded value disclosures



Key financial measures

Normalised headline earnings analysis – Momentum Life

Key Financial Metrics	Dec 2018	Dec 2017	Change
	Rm	Rm	%
New business	-148	-156	5%
Expected profits	568	562	1%
Demographic variance	96	-1	>100%
Expense variance	-3	-15	80%
Market impacts	-17	46	<0%
Assumption changes	-	-13	100%
Multiply	-34	-77	56%
Other	-	-3	100%
Normalised headline earnings	462	343	35%



Key financial measures

Normalised headline earnings analysis – Momentum Investments

Key Financial Metrics	Dec 2018	Dec 2017	Change
	Rm	Rm	%
New business	-85	-85	0%
Expected profits	210	303	-31%
Demographic variance	52	32	63%
Expense variance	-9	-56	84%
Market impacts	10	-36	>100%
Investment income	12	1	>100%
Assumption changes	-	13	<0%
Asset management	71	81	-12%
Normalised headline earnings	261	253	3%

Redesigned
guaranteed return
option generates
good sales volumes

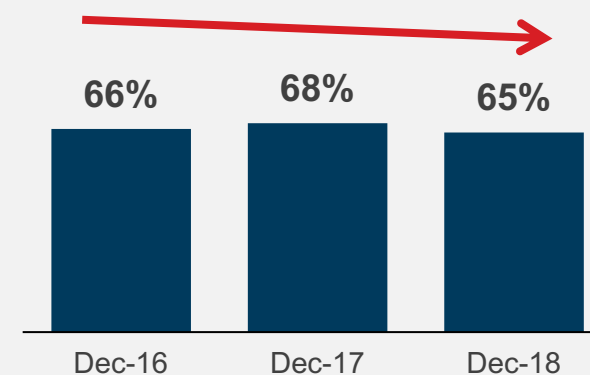
Annuity sales remain
at **high levels**

Key financial measures

Normalised headline earnings analysis – Metropolitan Retail

Key Financial Metrics	Dec 2018	Dec 2017	Change
	Rm	Rm	%
New business	-136	-92	-49%
Expected profits	426	400	6%
Demographic variance	49	19	>100%
Expense variance	-9	1	<0%
Market impacts	2	35	-94%
Normalised headline earnings	333	364	-9%

Premium Collection Ratio trends over time



Agency productivity improving (policies per week)



Key financial measures

Normalised headline earnings analysis – Momentum Corporate

Key Financial Metrics	Dec 2018	Dec 2017	Change
	Rm	Rm	%
New business	-76	-94	19%
Expected profits	269	246	9%
Demographic variance	61	78	-22%
Expense variance	10	0	>100%
Market impacts	11	19	-42%
Health	62	51	22%
Other	-18	-8	<0%
Normalised headline earnings	319	293	9%



Key financial measures

Normalised headline earnings analysis – Africa

Key Financial Metrics	Dec 2018	Dec 2017	Change
	Rm	Rm	%
Namibia	110	132	-17%
Botswana	-5	36	<0%
Lesotho	33	41	-20%
Ghana	26	47	-45%
Kenya	13	-36	>100%
Other countries – continued operations	-19	2	<0%
Other countries – planned exits	-27	-13	<0%
Centre costs	-37	-44	16%
Normalised headline earnings	94	165	-43%

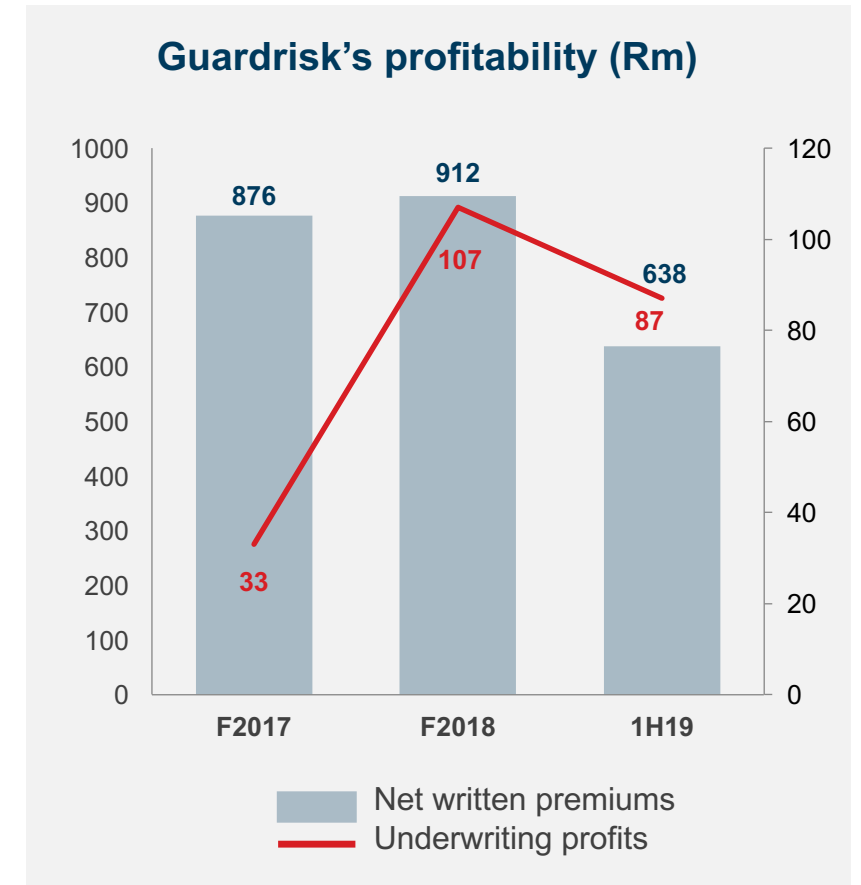
Health and Non-life earnings up by

 **R52** MILLION

Key financial measures

Normalised headline earnings analysis – Non-life Insurance

Key Financial Metrics	Dec 2018	Dec 2017	Change
	Rm	Rm	%
MSTI	-8	-22	64%
Guardrisk and Ability	143	127	13%
Normalised headline earnings	135	105	29%



Key financial measures

Normalised headline earnings analysis – New Initiatives

Key Financial Metrics	Dec 2018	Dec 2017	Change	
	Rm	Rm	%	
Aditya Birla Health Insurance	-150	-102	-47%	➔ Gross Written Premiums ramping up
Money Management	-21	-15	-40%	➔ Good progress on Multiply Visa card rollout
Lending	-8	-	<0%	
aYo	-36	-28	-29%	➔ aYo tracking against plan
Exponential	-21	-11	-91%	
Momentum Consult	-12	-10	-20%	
Normalised headline earnings	-248	-166	-49%	

Key financial measures

Normalised headline earnings analysis – Shareholders

Key Financial Metrics	Dec 2018 Rm	Dec 2017 Rm	Change %
Operating loss	-78	-17	<0%
Investment income	231	219	5%
Fair value gains	109	35	>100%
Normalised headline earnings	262	237	11%



R100 million from
Exponential Ventures

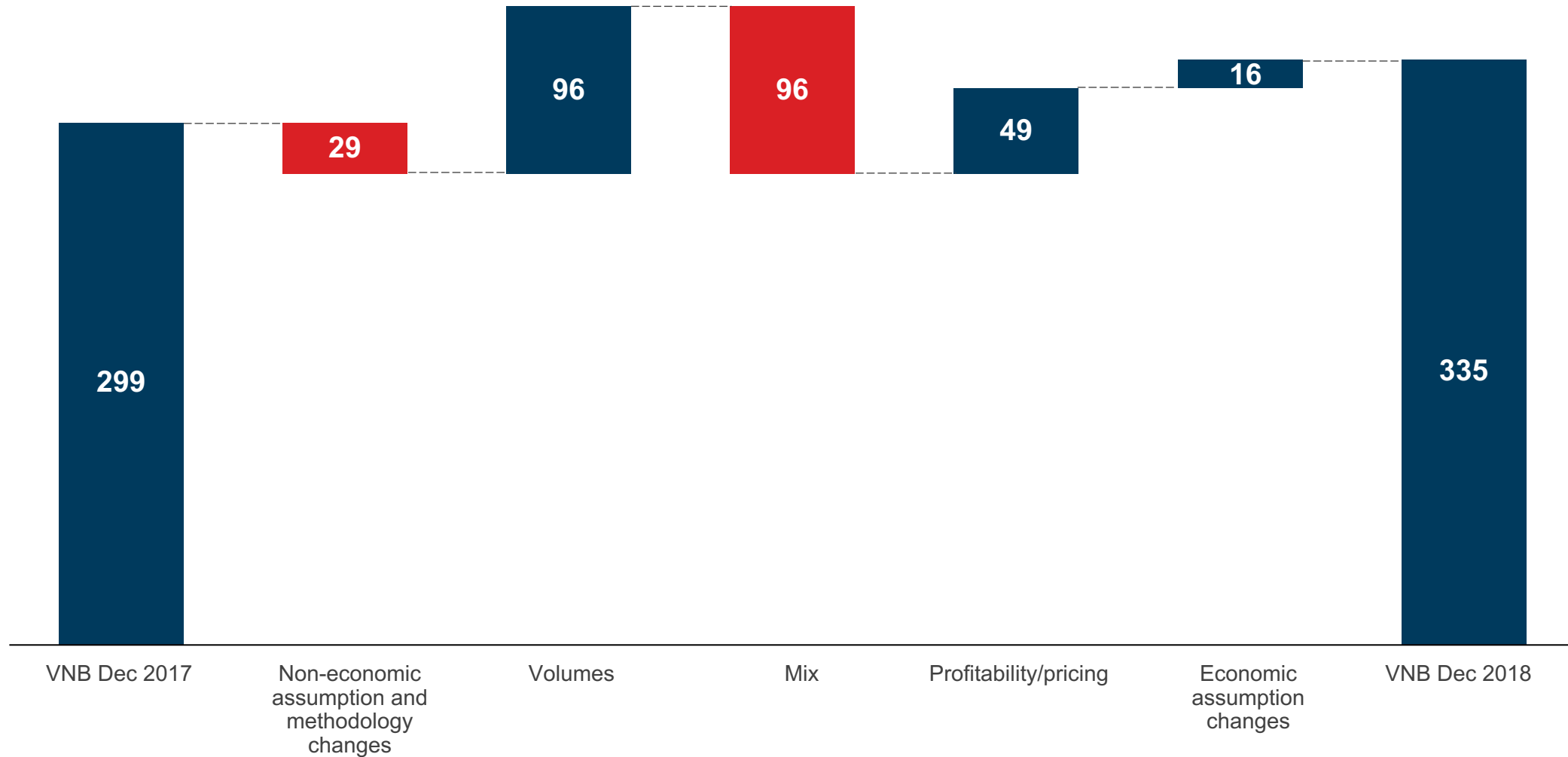
Section 2

Value of new business



Value of new business

Attribution (Rm)



Section 3

**Additional embedded
value disclosures**



MMI HOLDINGS GROUP - EMBEDDED VALUE INFORMATION

EMBEDDED VALUE DETAIL	Adjusted net worth Rm	Net value of in-force Rm	Restated 31.12.2017 Rm
Covered business			
Momentum Life	3 083	9 377	12 460
Momentum Investments ^{1,2}	1 322	3 034	4 356
Metropolitan Retail	2 371	4 003	6 374
Momentum Corporate	2 338	4 045	6 383
Africa	1 798	2 235	4 033
Shareholders	1 535	-	1 535
Total covered business	12 447	22 694	35 141
		Write-up to	
	Adjusted net worth Rm	directors' value Rm	Restated 31.12.2017 Rm
Non-covered business			
Momentum Life	382	(349)	33
Multiply	382	(349)	33
Momentum Investments	424	1 686	2 110
Investment and savings ¹	476	1 611	2 087
Other	(52)	75	23
Momentum Corporate	364	1 500	1 864
Health	379	1 500	1 879
Other	(15)	-	(15)
Non-life Insurance	1 655	2 190	3 845
Non-life insurance	562	54	616
Cell captives	1 093	2 136	3 229
Africa	(444)	(329)	(773)
Life insurance	243	(59)	184
Health	32	278	310
Non-life insurance	96	19	115
Other	(815)	20	(795)
International holding company expenses ³	-	(587)	(587)
New Initiatives	394	235	629
New initiatives India	316	212	528
New initiatives aYo	30	23	53
Other	48	-	48
Shareholders	875	(333)	542
Other	875	-	875
Holding company expenses ³	-	(333)	(333)
Total non-covered business	3 650	4 600	8 250
Total embedded value	16 097	27 294	43 391

¹ This period has been restated to reflect the transfer of Wealth to covered business.

² Included in covered business is Wealth business not deemed to be long-term insurance business with an adjusted net worth of R432 million and value of in-force of R573 million.

³ The international holding company expenses reflect the allowance for support services to the international life assurance and health businesses. The holding company expenses reflect the present value of projected recurring head office expenses.

MMI HOLDINGS GROUP - EMBEDDED VALUE INFORMATION

ANALYSIS OF CHANGES IN GROUP EMBEDDED VALUE	Covered business			
	Adjusted	Gross	Cost of	Restated
	net worth	value of	required	6 mths to
	(ANW)	in-force	capital	31.12.2017
	(VIF)		Total EV	
	Rm	Rm	Rm	Rm
Profit from new business	(796)	1 212	(98)	318
Embedded value from new business	(796)	1 193	(98)	299
Expected return to end of period	-	19	-	19
Profit from existing business	1 974	(771)	48	1 251
Expected return – unwinding of RDR	-	1 266	(170)	1 096
Release from the cost of required capital	-	-	200	200
Expected (or actual) net of tax profit transfer to net worth	1 959	(1 959)	-	-
Operating experience variances	28	(7)	18	39
Development expenses	(13)	-	-	(13)
Operating assumption changes	-	(71)	-	(71)
Embedded value profit/(loss) from operations	1 178	441	(50)	1 569
Investment return on adjusted net worth	409	-	-	409
Investment variances	27	432	13	472
Economic assumption changes	31	107	22	160
Exchange rate movements	(8)	(6)	2	(12)
Embedded value profit/(loss) - covered business	1 637	974	(13)	2 598
Transfer of business to non-covered business	(59)	-	-	(59)
Other capital transfers	(374)	-	-	(374)
Dividend (paid)/received	(1 979)	-	-	(1 979)
Change in embedded value - covered business	(775)	974	(13)	186
Non-covered business				
Change in directors' valuation and other items				(253)
Change in holding company expenses				(23)
Embedded value profit/(loss) - non-covered business				(276)
Transfer of business from covered business				59
Other capital transfers				374
Dividend received/(paid)				544
Shares repurchased				-
Finance costs – preference shares				(19)
Change in embedded value - non-covered business				682
Total change in group embedded value				868
Total embedded value profit/(loss)				2 322
Return on embedded value (%) - internal rate of return				11.2%

MMI HOLDINGS GROUP - EMBEDDED VALUE INFORMATION

EMBEDDED VALUE DETAIL	Adjusted Net value of	Restated
	net worth	30.06.2018
	Rm	Rm
Covered business		
Momentum Life	3 646	13 480
Momentum Investments ^{1,2}	940	2 888
Metropolitan Retail	2 152	6 175
Momentum Corporate	2 480	6 730
Africa	1 755	3 833
Shareholders	360	360
Total covered business	11 333	33 466
	Adjusted net worth	Write-up to directors' value
	Rm	Rm
Non-covered business		Restated 30.06.2018
		Rm
Momentum Life	388	(376)
Multiply	388	(376)
Momentum Investments	602	1 744
Investment and savings ¹	679	1 726
Other	(77)	18
Momentum Corporate	117	1 572
Health	140	1 595
Other	(23)	(23)
Non-life Insurance	1 809	3 553
Non-life insurance	629	470
Cell captives	1 180	3 083
Africa	(172)	(530)
Life insurance	313	204
Health	81	358
Non-life insurance	65	102
Other	(631)	(613)
International holding company expenses ³	-	(581)
New Initiatives	482	577
New initiatives India	391	453
New initiatives aYo	44	77
Other	47	47
Shareholders	827	(405)
Other	827	827
Holding company expenses ³	-	(1 232)
Total non-covered business	4 053	6 135
Total embedded value	15 386	39 601

¹ This period has been restated to reflect the transfer of Wealth to covered business.

² Included in covered business is Wealth business not deemed to be long-term insurance business with an adjusted net worth of R582 million and value of in-force of R229 million.

³ The international holding company expenses reflect the allowance for support services to the international life assurance and health businesses. The holding company expenses reflect the present value of projected recurring head office expenses.

MMI HOLDINGS GROUP - EMBEDDED VALUE INFORMATION

ANALYSIS OF CHANGES IN GROUP EMBEDDED VALUE	Covered business			
	Adjusted	Gross	Cost of	Restated
	net worth	value of	required	12 mths to
	(ANW)	in-force	capital	30.06.2018
Rm	(VIF)	Rm	Total EV	
	Rm	Rm	Rm	Rm
Profit from new business	(1 683)	2 305	(189)	433
Embedded value from new business	(1 683)	2 217	(189)	345
Expected return to end of period	-	88	-	88
Profit from existing business	2 834	(1 882)	150	1 102
Expected return – unwinding of RDR	-	2 544	(346)	2 198
Release from the cost of required capital	-	-	452	452
Expected (or actual) net of tax profit transfer to net worth	3 884	(3 884)	-	-
Operating experience variances	(24)	(175)	18	(181)
Development expenses	(51)	-	-	(51)
Operating assumption changes	(975)	(367)	26	(1 316)
Embedded value profit/(loss) from operations	1 151	423	(39)	1 535
Investment return on adjusted net worth	695	-	-	695
Investment variances	(78)	44	(48)	(82)
Economic assumption changes	18	(10)	20	28
Exchange rate movements	13	10	(2)	21
Embedded value profit/(loss) - covered business	1 799	467	(69)	2 197
Transfer of business to non-covered business	(59)	-	-	(59)
Other capital transfers	(455)	-	-	(455)
Dividend (paid)/received	(3 194)	-	-	(3 194)
Change in embedded value - covered business	(1 909)	467	(69)	(1 511)
Non-covered business				
Change in directors' valuation and other items				(1 750)
Change in holding company expenses				(916)
Embedded value profit/(loss) - non-covered business				(2 666)
Transfer of business from covered business				59
Other capital transfers				455
Dividend received/(paid)				1 752
Shares repurchased				(974)
Finance costs – preference shares				(37)
Change in embedded value - non-covered business				(1 411)
Total change in group embedded value				(2 922)
Total embedded value profit/(loss)				(469)
Return on embedded value (%) - internal rate of return				-1.1%

For illustrative purposes, MMI has published this note where changes have been applied to embedded value for the comparative periods 31 December 2017 and 30 June 2018 and because of their nature, they do not fairly present MMI's financial position, changes in equity, results of operations or cash flows.

Please take note that the historical financial information contained in this supplementary financial information has not been reviewed or reported on by the auditors of MMI.