

Momentum Metropolitan Holdings makes history

Momentum Metropolitan Holdings has made history naming its first female chief executive officer in the life-insurance industry.



Source: Supplied. Jeanette Marais, Momentum Metropolitan's new chief executive officer.

This follows the announcement that Hillie Meyer - who has been at the helm with the firm for five years - is set to retire.

Stepping into his shoes will be Jeanette Marais who will assume her role in August this year.

Marais is second to the insurance sector's only other woman chief executive officer in the insurance sector, Lizé Lambrechts, who retired from Santam in July 2022.

A dynamic pair of problem solvers, Marais and Meyer were enlisted to stabilise the company during its most challenging phase when it barely making a profit on newly sold policies. At the time, the firm's earning reached an all-time low of 12% and the new-business margin shrank to just 0.7%.

From 2018 to 2022, the group's full-year normalised headline earnings grew from R2.8bn to R4.4bn (reported as of the end of June 2022) - a remarkable feat in the face of Covid-19 delays.

Marais has been deputy chief executive officer at Momentum Metropolitan since 2018.

In this role, Marais has provided executive oversight for a range of businesses comprising Momentum Investments, Momentum Distribution Services, Consult by Momentum, and Momentum Money within her portfolio.

Key contributor to the group's evolution

Chairperson of Momentum Metropolitan, Paul Baloyi said, "Having been a key contributor to the group's evolution since 2018, Marais holds intimate knowledge of Momentum Metropolitan's strategy, business areas, and culture.

"She truly understands the current industry environment, the unique set of demands on the business, and what is required for the business to succeed."



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"It is a challenging operating environment, and Marais' passion, energy, and focus on doing what is best for the group set her up well to continue the company's growth trajectory."

During her tenure at the company, Marais successfully increased the normalised headline earnings to R940m in the 2022 financial year, a significant rise from R271m in 2018 when she rejoined. Additionally, she drove substantial growth in the value of new business, which soared to R346m compared to R80m during the corresponding period.

Having gained valuable business experience during her initial tenure at Momentum from 1990 to 1999, Marais possesses an Executive MBA (with honors) from the International Institute for Management Development in Lausanne, Switzerland, in addition to a Bachelor of Science degree from the University of the Free State.

Meyer will retire on 30 September.

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