

Press release

## Momentum gears up on innovation

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London, 17th June 2015

South Africa based financial services company MMI Holdings Limited, has stepped up its investment in innovation by becoming an early investor partner in the insurance incubator programme Startupbootcamp Insurance. Momentum UK, which includes MMI Holdings subsidiaries Momentum Global Investment Management and Momentum Financial Technology, will spearhead the innovation initiative for MMI Holdings in the UK.

MMI CEO Nicolaas Kruger says: “In the current and future environment where rapid change has become the norm, more radical and disruptive innovation across the globe has become important to create a sustainable future for not only MMI Holdings, but for the wider insurance based financial services sector. It is with a bigger disruptive innovation journey in mind that we have thrown our weight behind Startupbootcamp Insurance.”

The programme comprises Fast Track days, an Insurance Hackathon and an Insurance Lounge. Fast Track days (or pitch days) are sessions that take place over a six month period where ten startups from 12 participating countries are given five minutes to pitch their insurance related business idea to a panel of judges who will then interrogate the idea further in a one on one session. At the 48 hour Insurance Hackathon, the insurance industry will challenge talent to come up with innovative and practical solutions to some of the questions they face as sector. The Insurance Lounge will provide later stage startups with an opportunity to engage with executives and present their innovation idea to the Startupbootcamp investors. The ten successful startups sourced from the 12 countries will then go into a three month accelerator programme where they will be provided with resources necessary to launch their startup idea.

Momentum UK CEO Ferdi van Heerden says: “This is a very exciting initiative for Momentum UK; it is further evidence of the group’s investment and commitment to nurturing innovation within and outside the organisation. Momentum, in 2014, acquired the Bristol (UK) based start-up financial technology firm Blue Speck Financial, which we renamed Momentum Financial Technology.”



Momentum Financial Technology is the creator of the UK consumer website **YourWealth.co.uk** which offers individuals online access to financial solutions, product related information, and financial analytical tools. Momentum Financial Technology also created **MoneyHub**, an individual real time banking aggregation, cashflow management, budgeting and financial scenario planning app.

Van Heerden continued: “We see a big shift in the way in which consumers and corporates in the UK and other similar markets want to engage with financial providers to meet their insurance, savings and investment needs. At Momentum, we believe it is vital to embrace this change now and look to use the latest technology and innovative solutions to help consumers meet their needs in a way that they want.”

Momentum’s set goal is to enhance the financial wellness of consumers, their communities and their businesses in the markets where it operates – which include a significant and growing presence in the UK.

Startupbootcamp Insurance co-founder, Nektarios Liolios said: “Partnering with a company that has such a breadth of experience in the insurance industry is hugely exciting. Momentum’s mind-set aligns perfectly with Startupbootcamp Insurance and will result in what we anticipate will be an excellent outcome for the start-up businesses as well as the industry at large.”

Momentum UK will be involved in the selection process for the prospective startups, offer business mentoring and provide data and problems for the first ever Insurance Hackathon to work through.

**-Ends-**



**For further information please contact:**

David Masters	Lansons <a href="mailto:davidm@lansons.com">davidm@lansons.com</a>	07825 427514
Russell Andrews	Momentum Global Investment Management <a href="mailto:russell.andrews@momentumgim.com">russell.andrews@momentumgim.com</a>	020 7618 1803

**Notes to editors**

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