

African Bank Limited press release

2 May 2018

African Bank extends partnership with MMI

This week African Bank announced the next phase of its partnership with MMI - Momentum Loans administered by African Bank.

Serge Mosime, African Bank Group Executive: Credit Direct says, “The MMI partnership is an important step towards African Bank becoming a successful Retail Bank - a Bank that offers a wide range of products and services to the consumers of South Africa, providing more value than expected.”

Mosime said the partnership, which was initiated in 2017, had resulted in an expanded distribution network and financial offerings for both African Bank customers and MMI clients. “MMI comprises two major brands - Metropolitan and Momentum. In July 2017 we commenced with Metropolitan Insurance, which has enabled African Bank to offer Metropolitan insurance products through its branch network. We now proudly have Metropolitan representation in 100 of our African Bank branches. In October 2017 our partnership was extended to include Metropolitan Loans and this month to include Momentum Loans, all administered by African Bank. This is great news for African Bank and MMI customers. It ultimately provides them with a wider product suite and an enhanced customer experience,” says Mosime.

Commenting on the announcement, Hema Morar, CEO of Momentum Loans said that Momentum was excited to make its much-anticipated entry into the unsecured lending market with the launch of Momentum Loans, offering personal loans to consumers. She noted that many of Momentum’s existing clients already held a personal loan and believed they can be better managed as part of a holistic financial plan within the Momentum ecosystem.

“We believe that responsible lending can be leveraged as a financial enabler while on your financial wellness journey,” she says.

Morar explains, “In an ideal world, everyone should have enough money saved and have enough to pay for planned and unexpected expenses throughout their life. The South African reality is that very few people are actually able to achieve this. Life happens! And when they have an emergency, unplanned expenses or the need to access money to fund something that will generate a future income, a personal loan is an option many may consider. The new Momentum Loans offering is positioned as ‘the right loan, at the right time, for the right reason’.”

Mosime confirmed that anyone interested in finding out more about Momentum Loans can request a call-me-back on Momentum’s website and we will endeavour to call you back within minutes during business hours.”

“2018 has been an important year for the Bank and we look forward to rolling out the

next phase in our exciting partnership,” concludes Mosime.

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