

Momentum Myriad long-term-protected discount

You currently benefit from a discount on your Myriad life insurance policy. The long-term-protected discount was designed to facilitate the de-linking of premium discounts from Multiply Premier membership at the beginning of 2024 and to provide greater premium certainty and predictability over time, without requiring ongoing participation in wellness or rewards programmes.

How the long-term-protected discount level was determined

At the start of 2024, Momentum calculated the long-term-protected discount based on:

- The Healthy Heart Score at the end of 2023
- Physical activity level (Active Dayz™ or Fitness Assessment), including MaxFit tier qualification
- Multiply Premier status achieved at the end of 2023 for the 2024 year

These factors were used to determine the discount level being transitioned to, as illustrated in the long-term-protected discount grid below.

Table 1: Long-term-protected discount grid

Healthy Heart Score	Physical activity level (Average Active Dayz™ or Fitness assessment level)	Bronze	Silver	Gold	Platinum	Private Club*	
 Green Amber Red	MaxFit	Tier 3	10%	15%	20%	30%	40%
		Tier 2	7.5%	12.5%	17.5%	25%	35%
		Tier 1	5%	10%	15%	20%	30%
 Green Amber Red	12+ p.m. or Level 4 8+ p.m. or Level 3 4+ p.m. or Level 2 0+ p.m. or Level 1	5%	10%	15%	20%	30%	
		0%	5%	10%	15%	20%	
		0%	0%	5%	10%	15%	
		0%	0%	0%	0%	0%	

* Two years membership is required for Private Club Status

Tier 3 - requires a fitness assessment with a MaxFit result in 2021, 2022 and 2023.

Tier 2 - requires two fitness assessments, with MaxFit results. One between 1 January 2022 and 31 March 2023, and another between 1 July 2023 and 31 December 2023.

Tier 1 - requires a fitness assessment with a MaxFit result in 2023.

The protected discount levels illustrated in the grid replaced the Multiply Premier discount grid and indicate the discounts that will apply as long-term-protected discounts.

How the annual transition works

The transition to the long-term-protected discount does not occur all at once. Instead, it takes place gradually over a number of years to limit the impact on premiums.

- Each year, the discount reduces by a small amount
- The initial reduction at the beginning of 2024 was 5 percentage points
- Thereafter, the discount reduces by 2.5 percentage points per year
- This continues until the protected discount level is reached
- Once reached, the discount stays fixed for the long term

This phased approach is designed to ensure that the change is predictable and manageable.

Example: If a 60% discount was achieved by 31 December 2023, it will take seven years to transition to a 40% long-term-protected discount level.

What to expect going forward

- No ongoing requirements to maintain the discount
- Small, gradual annual changes rather than sudden adjustments
- Long-term certainty once the protected discount level is reached
- Automatic application of the discount during the transition; no action is required from you

If the policy qualifies for another discount

If Momentum Interactive discounts or any other permanent discount applies to the policy and is higher than the long-term-protected discount, the higher discount will apply, provided the relevant conditions for the discount are met¹. The discount will not reduce below the protected level. This excludes any temporary guaranteed discounts offered as part of Momentum Interactive new business special offers.

Future cover increases

Any increases in cover, or additional benefits added to the affected policy, will also benefit from the long-term-protected discount. The only restriction is that new insured lives may not be added to these policies.



Questions and answers

1. Is the long-term-protected discount guaranteed?

The protected discount levels were developed and priced on a 'priced-for-life' basis, based on the expectation that Multiply Premier members will continue to represent a lower claims risk in the future, even without engagement. These discounts are therefore anticipated to apply for the duration of the contracts.

In addition to Momentum's market-leading guarantees on contractual premiums (before discount), the long-term-protected discount levels are guaranteed to remain unchanged until 1 January 2040. After this date, Momentum reserves the right to adjust the discount levels if claims experience or future expectations indicate that the discounts are no longer justified.

2. Are there any requirements to maintain the long-term-protected discount?

There are no requirements to maintain the long-term-protected discount. However, three-yearly Momentum Interactive reassessments must be completed if a Momentum Interactive discount applies that exceeds the long-term-protected discount.

3. Will policy alterations affect the long-term-protected discount?

No, policy alterations will not affect the long-term-protected discount.

4. What alterations are not permitted?

Adding new insured lives to an affected contract is not permitted.

1 If your Momentum Interactive discount is higher than your long-term-protected discount, you must complete a three-yearly Momentum Interactive reassessment – by completing a health questionnaire online – to continue benefiting from the Momentum Interactive discount.

If your Momentum Interactive discount expires because you did not complete a reassessment, your annual discount transition will be suspended, and your discount will immediately revert to your final long-term-protected discount, which will remain in place without further requirements.

Insured lives will be reminded of their Momentum Interactive reassessments three months before expiry. If your Momentum Interactive discount expires, it can be reinstated by completing the reassessment health questionnaire online.

*Policy alterations
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long-term-protected
discount.*

5. How often will communication take place regarding the transition?

Communication will be provided annually during your transition process.

6. If a policy lapses and is reinstated, will the long-term-protected discount be reinstated?

Yes, the long-term-protected discount will be reinstated.

7. What options are available to existing Myriad clients who were Multiply Premier members when Myriad de-linked from the Multiply programme at the beginning of 2024?

The default option is a transition to the long-term-protected discount level. In addition, there is an option to migrate to LifeReturns® via an alteration process, subject to LifeReturns® migration rules.

Mandatory reassessment screening for migration

To migrate to LifeReturns®, a LifeReturns® reassessment digital screening must be completed. To qualify for fitness-based premium discounts, the active fitness assessment must also be completed. Migration following only the initial LifeReturns® screening is not permitted.

Contract premiums must increase by 15% post-migration

Migration to LifeReturns® is permitted only if the contract premium increases by at least 15% compared to the pre-migration contract premium. In most cases, this will require adding cover via an alteration.