

OLDMUTUAL

SUSTAINABILITY REPORT 2021

FOR THE YEAR ENDED 31 DECEMBER



DO GREAT THINGS EVERY DAY



ABOUT OUR REPORT

APPROVAL

The Board acknowledges its responsibility for ensuring the integrity of this Sustainability report. The Board has considered the operating context, strategy and value creation model, and this report, in the Board's opinion, addresses all the issues that are material to, or could have a material effect on the Group's ability to create value. This report fairly presents the integrated performance of the Group. The Board confirms that the Group is in compliance with the provisions of the Companies Act relating to its incorporation and is operating in conformity with its Memorandum of Incorporation. This report was approved by the Board for release on 22 April 2022.



INTEGRATED
REPORT



CORPORATE
GOVERNANCE
REPORT



REMUNERATION
REPORT



SUSTAINABILITY
REPORT



CLIMATE
REPORT



TAX TRANSPARENCY
REPORT

NAVIGATING OUR REPORT

LINES OF BUSINESS



LIFE
AND SAVINGS



ASSET
MANAGEMENT



PROPERTY AND
CASUALTY



BANKING AND
LENDING

OUR STAKEHOLDERS



CUSTOMERS



COMMUNITIES



EMPLOYEES



INTERMEDIARIES



INVESTORS



REGULATORS

SIX CAPITALS



FINANCIAL



MANUFACTURED



SOCIAL AND
RELATIONSHIP



HUMAN



INTELLECTUAL



NATURAL

GUIDING FRAMEWORKS

- South African Companies Act, 71 of 2008 (as amended) (the Companies Act)
- Financial Sector Charter (FSC) (South Africa)
- Employment Equity Act 55 of 1998 (South Africa)
- King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)¹
- United Nations Principles for Responsible Investing (UNPRI)
- Code for Responsible Investing in South Africa (CRISA)
- Our impact cuts across several Sustainable Development Goals (SDGs), addressing, quality education, poverty eradication, transformational infrastructure, sustainable cities and communities, climate action, affordable and clean energy, and partnerships
- United Nations Global Compact (UNGC)

SCOPE AND BOUNDARY

This report covers the activities of the Group as set out in the Group Sustainability Framework for the period 1 January 2021 to 31 December 2021. It provides an overview of key environmental, social and governance (ESG) initiatives and activities to create shared value during the period.

ASSURANCE

Management performed a review to ensure the accuracy of the reporting content. The Board and Responsible Business committees provided oversight. The Group Internal Audit followed a limited assurance process in respect of numeric disclosures.

FEEDBACK

We value stakeholder feedback. Please share your experience of reading this report by contacting us.

INVESTOR RELATIONS

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eSwatini: Big Bend 26.7816° S, 31.9302° E

We recognise the interconnectivity between the economic, social, and environmental systems we operate in, and the global urgency to transform our collective growth path to be more socially inclusive, low carbon, and resource efficient. Our business response to sustainability is shaped by our core business activities and competencies, the material Environmental, Social and Governance (ESG) issues impacting our business and our stakeholders, and a deep commitment to acting responsibly and treating all stakeholders fairly.

Iain Williamson
CEO

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The design and theme for the 2021 annual reporting suite is **Watching over Africa: The future starts where the world began**. This concept challenges the narrow and often negative view of Africa. It suggests an open perspective and that we should keep an eye on Africa as it develops. The design concept aligns to our confidence and belief in the continuing growth and potential of this continent and development of its people.

All images in this report and supplementary reports were taken from countries in which we operate.



SUSTAINABILITY HIGHLIGHTS IN 2021

TO BE OUR CUSTOMERS' FIRST CHOICE TO SUSTAIN, GROW AND PROTECT THEIR PROSPERITY

MSCI ESG RATING
AAA

JSE FTSE RUSSELL
3.4/5
49TH PERCENTILE*

RESPONSIBLE INVESTMENT

Old Mutual Investment Group voted best ESG Responsible Investor in Africa 2021 Capital Finance International

R150.5 billion of assets under management invested in the **Green Economy**[#]

R26.4 billion of proprietary assets invested in **renewable energy**

First SA Insurer to join the **Net Zero Asset Owner Alliance**

Second SA asset manager to join **Net Zero Asset Managers Initiative**

ENVIRONMENT

Signatory to the Task Force on Climate-related Financial Disclosures (TCFD)
We published our inaugural 2021 Climate report

Total operational carbon emissions **reduced by 23%** since 2019

Across Africa, our financial education initiatives have reached more than **22 million people**

We reached more than **4,600 SMEs** and invested over **R260 million** towards SMEs in South Africa

We reached more than **650,000 young people** through our education and training programmes in South Africa

43% of top leadership positions occupied by women

Level 1 BBBEE contributor in South Africa

SOCIAL

Overall South African Customer Satisfaction Index score of **82.5%**

Rated **South Africa's top long-term insurer** in the Ask Afrika Orange Index

1 million Old Mutual Rewards members

R45 million invested in intermediary training and development

R82 million invested in employee learning and leadership development

GOVERNANCE

50% of Board members black South African

31% of Board members are female

89% score on Fraud health check

Second **Tax Transparency report** published

No material fines were issued by any regulators during 2021

[#] This includes proprietary and third party funds

* The ESG Rating Supersector Relative Score is calculated by comparing a company's ESG Rating to others within the same FTSE Industry Classification Benchmark Supersector





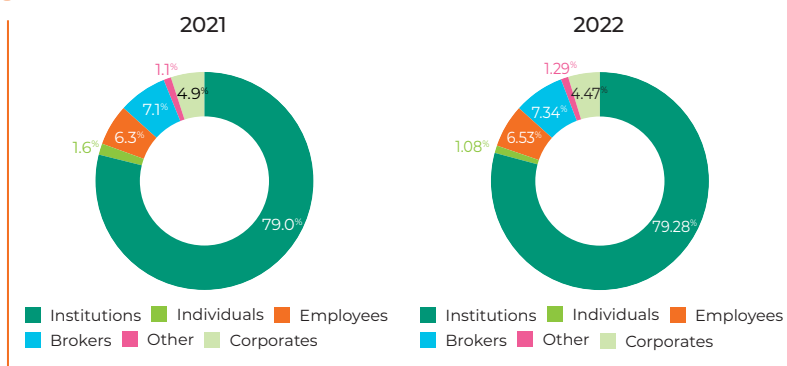
OVERVIEW OF OUR BUSINESS

Old Mutual is a financial services provider anchored in Africa and we have been serving our customers and communities for **176** years.

Operating in
14 countries



INVESTORS*



First

South African Insurer to join the Net Zero Asset Owner Alliance



Level 1

B-BBEE



12.1 million

Customers



R150.5bn

Total investment in socially inclusive, low carbon and resource efficient investments



28,837

Employees



R1.3 trillion

Funds under management

In China, we provide life insurance and investment solutions to high net worth retail customers through a 50:50 joint venture with the China Energy Capital Holdings, a subsidiary of China Energy (a State Owned Enterprise).

* The data disclosed above is based on a threshold, investors below this threshold are included as "Other". "Individuals" are based retail investors and do not include retail brokers. This data only relates to the United Kingdom and South Africa listings

SOUTH AFRICA



South Africa

Tied Advisers

9,053

Employees

21,362

Customers

6.2m

SOUTHERN AFRICA



Namibia



Botswana



eSwatini



Malawi



Zimbabwe

Tied Advisers

888

Employees

2,944

Customers

2.3m

EAST AFRICA



South Sudan



Kenya



Uganda



Rwanda



Tanzania

Tied Advisers

1,391

Employees

3,331

Customers

1.6m

WEST AFRICA



Ghana



Nigeria

Tied Advisers

316

Employees

844

Customers

1.8m

ASIA



China

Tied Advisers

54

Employees

356

Customers

0.2m

OVERVIEW OF OUR BUSINESS CONTINUED

MEETING OUR CUSTOMERS' NEEDS

To meet the various needs of our customers, we offer a wide range of products and services through various distribution channels. We deliver our products and services through six main operating segments which are structured to deliver our solutions in line with our customer needs.



Kenya: Amboseli National Park 2.6527° S, 37.2606° E



OUR LINES OF BUSINESS



LIFE AND SAVINGS

Protection solutions for certain risk events including life, critical illness, disability and funeral cover. Long-term savings solutions include retirement and traditional savings products.



ASSET MANAGEMENT

Retail savings and investment products including unit trusts and institutional capabilities across all major assets classes, including listed and unlisted equity, credit, fixed income, property and infrastructure.



PROPERTY AND CASUALTY

A range of short-term insurance solutions for loss of property liability and cover for personal, commercial, specialty and credit risks.



BANKING AND LENDING

Wide range of banking and lending solutions including unsecured lending and simple retail banking solutions. Structured credit through our Specialised Finance division.



OUR DISTRIBUTION CHANNELS

We leverage technology and digital platforms to help us deliver on our goal of being always present first for our customers and advisers. Our digital capabilities are available on the web, mobile app, cellphone commerce channels such as WhatsApp and USSD. This gives our customers the greatest choice, progressing towards creating consistent omnichannel experiences.



Tied and independent intermediaries

38,737



ATMs

201



Active digital users

1.1 million



Retail branches

871



Worksites

47,226

OUR SEGMENTS

Our operating segments provide a broad range of customers with the advice and solutions they need to strengthen their financial wellbeing.

MASS AND FOUNDATION CLUSTER

Provides simple financial products to retail customers in the low income and lower middle income markets.



Read more in the Integrated Report, page 67

PERSONAL FINANCE AND WEALTH MANAGEMENT

Provides holistic financial advice and a full range of insurance and investment solutions to retail customers in the middle income and high net worth markets.



Read more in the Integrated Report, page 69

OLD MUTUAL INVESTMENTS

Provides a broad range of asset management solutions and services to retail and institutional investors.



Read more in the Integrated Report, page 71

OLD MUTUAL CORPORATE

Provides group assurance, investments and advisory solutions to Enterprises and SMMEs.



Read more in the Integrated Report, page 73

OLD MUTUAL INSURE

Provides a comprehensive range of short-term insurance solutions to retail and institutional customers.



Read more in the Integrated Report, page 75

REST OF AFRICA

Operates in 12 countries across the African continent, offering a broad range of financial solutions to retail customers, corporates and government institutions.



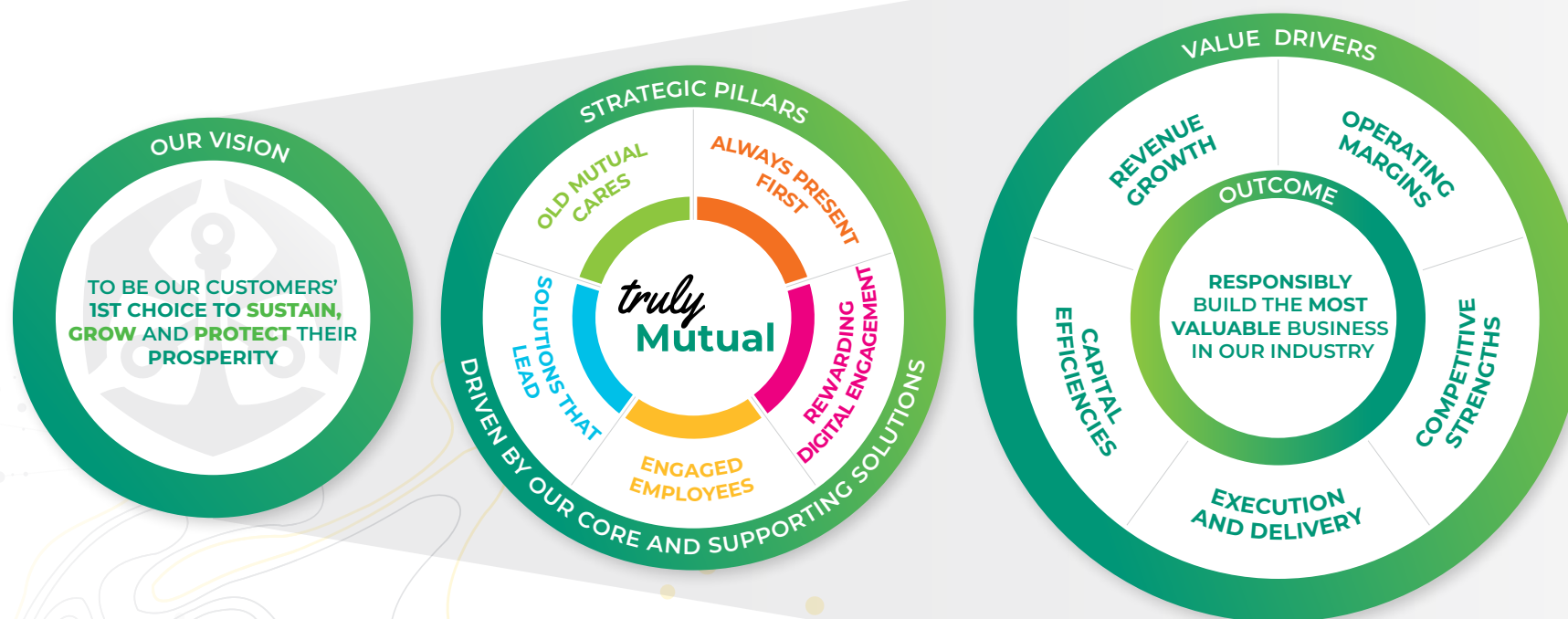
Read more in the Integrated Report, page 77

OUR STRATEGY OVERVIEW

Our Truly Mutual strategy is aligned with, and inspired by, our purpose of championing mutually positive futures every day.

It builds on a strong foundation of serving customers for 176 years, using our trusted brand and enviable distribution scale. Our strategy has been formulated taking into consideration our operating environment, evolving customer needs, the competitive landscape and rapidly changing technological advancements to ensure that we are able to sustainably deliver long-term value to all our stakeholders.

Our five interconnected strategic pillars aim to drive brand differentiation, provide solutions that meet changing customer needs and enables a seamless transition between face to face and digital journeys. We draw on our talented and engaged employees to achieve these objectives. We remain mindful of our responsibility to society and the important role we play in ensuring positive futures for our customers and communities. In 2021, we formalised five value drivers as an overlay to our strategy. The value drivers create a link between our strategic actions and the value creation impact for the Group. They also help inform the prioritisation of these actions to ensure maximum value creation for customers and shareholders alike. The execution of our Truly Mutual strategy will translate to shared value for all our stakeholders by building the most valuable business in our industry.



We will make it evident that Old Mutual Cares

through solutions and actions that support customers, their families, and communities

We will aim to be Always present first

by ensuring that propositions and advice are available to customers when and how they need them, and through our brand that is always top of mind

We will build Rewarding digital engagement

through considerate and effective use of advice and customer data

Our high performing Engaged employees

will make meaningful contributions to achieve our purpose, vision and values

We will deliver Solutions that lead

in service and performance, for insurance, investments and supporting banking needs



OUR APPROACH TO SUSTAINABILITY REPORTING

In 2021 we developed our Sustainability Framework to articulate how we align our sustainability agenda in all the countries we operate in to our vision of ‘becoming our customers’ first choice to sustain, grow and protect their prosperity’. Delivering on this vision enables us to responsibly build the most valuable business in our industry.

Our 2020 Responsible Business Impact Report highlighted the progress we made on our seven Responsible Business focus areas which underpin the Old Mutual Cares pillar of our Truly Mutual strategy. Our Responsible Business focus areas remain relevant and are incorporated into the relevant sections of the Sustainability Framework. We have aligned our Sustainability Report to

this framework which sets out our response to key ESG issues which are material to our Group.

There is an increased expectation from local and international investors and other stakeholders for high-quality, transparent, reliable, and comparable reporting by companies on ESG matters. As a result, sustainability reporting is evolving. We welcome the

following developments aimed at ensuring greater convergence and harmonisation of sustainability reporting standards:

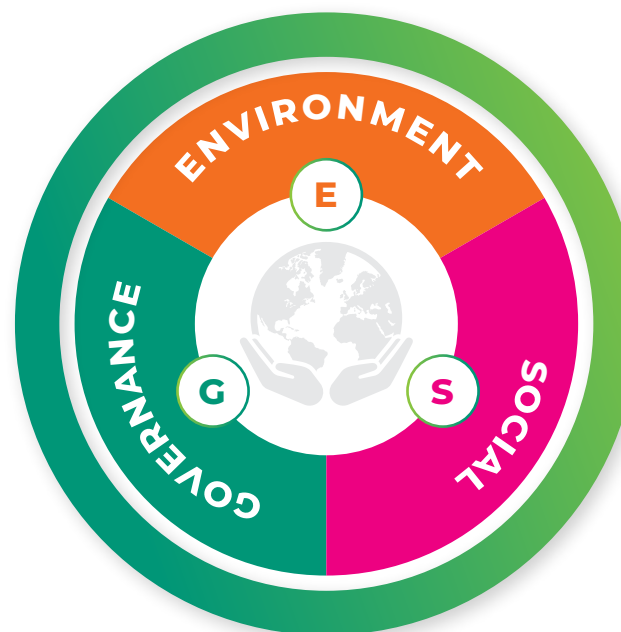
- On 3 November 2021 the IFRS Foundation Trustees announced the creation of the International Sustainability Standards Board

- On 9 December 2021 the JSE released the JSE Sustainability Disclosure Guidance draft, which was available for public comment until 28 February 2022

We will continue to evolve our Sustainability Reporting to align to emerging practices such as these.

A GUIDE TO OUR SUSTAINABILITY REPORT

**RESPONSIBLY BUILD
THE MOST VALUABLE
BUSINESS IN OUR
INDUSTRY**



ENVIRONMENT

Our commitment to responsible environmental practices, specifically related to climate change

SOCIAL

Our commitment to our key stakeholders:



CUSTOMERS



COMMUNITIES



EMPLOYEES



INTERMEDIARIES



INVESTORS



REGULATORS

GOVERNANCE

Our commitment to good corporate governance and ethical leadership

A MESSAGE FROM OUR CHIEF EXECUTIVE OFFICER



We champion mutually positive futures for our customers and stakeholders every day. We do this through the breadth of solutions that we offer to assist customers to navigate their life financial journeys. In delivering on this purpose, we aim to responsibly build the most valuable business in our industry.

Iain Williamson
Chief Executive Officer

We recognise the interconnectivity between the economic, social, and environmental systems we operate in, and this determines our approach to sustainability. This interconnectivity also highlights the global urgency to transform our collective growth path to be socially inclusive, low carbon and resource efficient.

Our business response to sustainability is shaped by our core business activities and competencies, the material ESG issues impacting our business and our stakeholders, as well as a deep commitment to act responsibly and treat all stakeholders fairly.

WE PERFORM THREE CORE ACTIVITIES IN CREATING VALUE FOR OUR STAKEHOLDERS:

OUR CORE ACTIVITIES

1

GATHER CAPITAL

We gather capital by providing financial advice and saving solutions

2

INVEST CAPITAL

We invest this capital to achieve returns for our customers, in ways that are good for society

3

TRANSFER RISK

We protect our customers by taking on and pooling risk that they are unable to carry individually

OUR SUSTAINABILITY RESPONSE

Our focus is on providing **customers** with quality advice and fairly priced products that meet their needs, to help them achieve their financial goals.

We provide our customers with **financial education and inclusion** initiatives to encourage saving and investing and improve credit behaviour, and retirement readiness.

Our **responsible investment** focus is to deliver appropriate risk-adjusted returns to customers while supporting long-term sustainability outcomes. We integrate ESG into investment and ownership decisions and deliver innovative investment products and services that solve for long-term sustainability outcomes.

Our comprehensive **asset stewardship** programme supports our investment practice. This programme expresses our position on key ESG issues in the market. Collectively, these 'shared value' activities are seen as core competitive competencies that supplement our value drivers.

We price, pool, and manage risk against long-term liability horizons. We are interested in aligning our competencies with activities that reduce the long-term systemic risks we are exposed to.

We are also uniquely placed to leverage our core business competencies to align economic and ESG outcomes across **policy holders, shareholders**, and broader **stakeholders** to achieve shared value.

Our **employees** play an essential role in delivering on our core business activities. We believe that engaged and motivated employees that have a deep sense of belonging and connection to our purpose, vision and values will make meaningful contributions to deliver value to our stakeholders. We provide our employees with a working environment where they feel safe and can do their job without any risk to their **health and well-being**. We believe that **diversity, equity and inclusion** in our workforce promotes innovation and drives transformational growth. Our focus on **skills development** and training allows us to develop the specialist, technical and leadership competencies we require to deliver innovative solutions for our customers.



A MESSAGE FROM OUR CEO CONTINUED

MATERIAL EXTERNAL ESG ISSUES IMPACTING OUR BUSINESS

ENVIRONMENT

Climate change is the key **Environmental risk** facing our Group and poses a threat to the sustainability of our business operations and the communities and countries we operate in.

SOCIAL

Social risks, such as extreme poverty, inequality and unemployment are primary systemic risks across the African continent.

GOVERNANCE

Governance failures across public and private sectors remain persistent long-term sustainability risks for Africa.

GROUP SUSTAINABILITY RESPONSE

We are responding to the challenges posed by climate change by focusing on the decarbonisation of our operational footprint and our proprietary and client investment portfolios.

We believe the key to addressing poverty, inequality and unemployment over the long term lies in education and job creation.

We contribute to **education, skills development, and entrepreneurship** initiatives across all the countries we operate in. Our **financial education and inclusion** initiatives are aimed at increasing financial literacy in our communities to shift financial behaviour towards economic transformation and inclusion. Our core savings and protection solutions as well as our ongoing efforts to deliver sound advice to our customers, are at the centre.

We believe that good corporate governance is fundamental to the success, sustainability and legitimacy of our Group. Our **Group Governance Framework** drives top down governance and our organisational **ethics and values** set the standards for our corporate governance. Our strategy is supported by sound **risk management** principles and processes. We take our role to contribute to the **prevention of financial crime** seriously. We believe in transparency in the disclosure of our **responsible remuneration** policies and practices as well as our approach to the responsible management of our **tax** affairs.

OUR COMMITMENT TO ACT RESPONSIBLY AND TREAT ALL STAKEHOLDERS FAIRLY

Our stakeholder-focused approach ensures we have a common understanding of the areas where we can make a measurable impact. We need to conduct our core business in a way that benefits and prioritises our shareholders, customers and employees while supporting other stakeholders' initiatives and the environment. This will ensure our sustainability efforts align with our business model and business strategy. We will continue to be selectively responsive to the needs of our stakeholders across all markets.

While there is still much consolidation work to be done in driving impact aligned to this approach, I am proud of the way we came together as a Group in 2021, responding with speed, empathy and real intent to the material issues that significantly impact our business and key stakeholders. As a company that plays a critical role in the socio-economic development of the African markets we operate in, we are determined to continue investing responsibly in areas that maximise customer returns and meet our ESG objectives.

Iain Williamson
CEO

SUSTAINABLE DEVELOPMENT GOALS

Old Mutual became a signatory to the UNGC in August 2018. I am pleased to reaffirm our support of the 10 Principles of the UNGC in the areas of Human Rights, Labour, Environment and Anti-Corruption.

We align ourselves as active contributors of the following Sustainable Development Goals:



A MESSAGE FROM OUR RESPONSIBLE BUSINESS COMMITTEE CHAIRPERSON



The Old Mutual Responsible Business committee monitors and reports on the Group's sustainable social and economic development activities. The committee assists the Board to monitor the Group's progress in achieving its shared value outcome of responsibly building the most valuable business in our industry.

Sizeka Magwentshu-Rensburg
Responsible Business committee Chairperson

The global pandemic continued to highlight the systemic inequities that impede communities from reaching their full potential. From extended lockdown measures, electricity shortages and civil unrest, to continued vaccine hesitancy and growing climate concerns, our shared challenges are many. However, I strongly believe that there are even greater opportunities for the private sector to step up in providing solutions to these challenges and help build more prosperous future generations.

The responsible investment, environmental, social and governance initiatives outlined in this report are our Group's response to addressing these challenges. There is an increasing expectation from all our stakeholders that we do so.

COMMITTEE FOCUS AREAS IN 2021

The Responsible Business committee plays an important role in engaging with stakeholders to understand their needs and concerns. Our focus is on maximising customer and shareholder value while making sure we secure the opportunity for good returns in a sustainable way. In addition to the committee's routine mandated responsibilities, the material matters referred to below occupied our time in 2021.

We reviewed the Group's **responsible investment** progress report, monitored compliance with the UNPRI and ultimately approved the responsible investment policy.

In our oversight role, the committee remains cognisant that Old Mutual's strategic vision is to be **customers'** first choice to sustain, grow and protect their prosperity. To help ensure fair customer outcomes and confirm that Old Mutual continues to provide value for money solutions, we oversaw the implementation of the Group Market Conduct Framework. We are satisfied that it is in line with all compliance needs and industry best practice. We also reflected on the Group's philosophy of responsible lending and are satisfied with the initiatives implemented in this regard.

Old Mutual's dedicated and skilled **employees** are our greatest competitive advantage, and their welfare is a priority. To ensure the Group is fulfilling its responsibility to employees, the committee provided oversight over the Group Diversity and Inclusion strategy and related initiatives, noting positive traction in their execution. We had oversight over work being done to enhance the BBBEE strategy framework and deliberated and approved the enhanced employment equity policy. We reviewed and tracked the outcomes of culture surveys, monitored management's initiatives to enhance team culture, optimise a staggered return to work and implement a hybrid working model.

To ensure a progressive ethical culture, the committee monitored ethics management across the Group, including the application of the code of ethics, the Maadili charter. The charter is supported and extended by several policies, including anti-bribery and corruption, conflicts of interest, gifting, and whistleblowing policies. We are satisfied that the charter and these policies operate effectively as designed.

The committee reviewed the health and safety policy and report, confirming the Group complied with all the relevant legal requirements regarding the health and safety requirements under the Occupational Health and Safety act. The committee specifically ensured that COVID-19 regulations were incorporated and adhered to.



A MESSAGE FROM OUR RESPONSIBLE BUSINESS COMMITTEE CHAIRPERSON CONTINUED

Our Board recognises that unless we take appropriate action, **climate change** will impact the sustainability of our business and erode value for stakeholders. Accountability for climate change was formalised at a Board and Executive committee (Exco) level within the existing structures, including the Responsible Business committee. We engaged with executive management on how climate change risks impact on the Group's products, solutions and stakeholders. We considered the Group's climate change investment risk exposure, with assessment of portfolios to identify long-term, climate-related impacts. We also oversaw the publication of Old Mutual's inaugural Climate Report incorporating the recommendations of the TCFD, which is available here [📄](#).

We monitored the Group's initiatives to phase out thermal coal within our proprietary investment holdings over time. We reviewed initiatives to reduce the Group's operational carbon footprint. This includes moving to solar power, reducing use of municipal water, and decreasing waste to landfills through recycling.

Mandated by the committee, management assessed the various programmes supporting our **communities** across the business and provided an overview of the programmes and their impact, which forms the basis for the communities disclosure in this report. The committee was pleased to receive regular updates on the Group's progress in delivering financial education and inclusion initiatives across the African continent.

THIS SUSTAINABILITY REPORT

The committee's mandate also includes reporting to the Group's stakeholders on the material matters it oversees. Each of the reports in our year-end reporting suite discloses relevant information to a specific audience. This Sustainability Report communicates our impact on the environment, society and the economy to the Group's broad stakeholder base. We recognise the increased expectation for transparent sustainability reporting, including evidence of progress tracked against metrics and targets. With this in mind, we reviewed the revised Group Sustainability Framework and approved a new approach to sustainability reporting.

We hope this report will give our stakeholders insight into the significant ESG matters within the Group, and the practical steps that we take to have a positive impact. With acknowledgement that this is a journey, the committee reviewed and approved this report.

I would like to thank the members of the Responsible Business committee for their commitment to the oversight role they play to ensure sound governance and high ethical standards and their guidance on how to integrate ESG into our business strategy and practices.

Sizeka Magwentshu-Rensburg

Responsible Business committee Chairperson

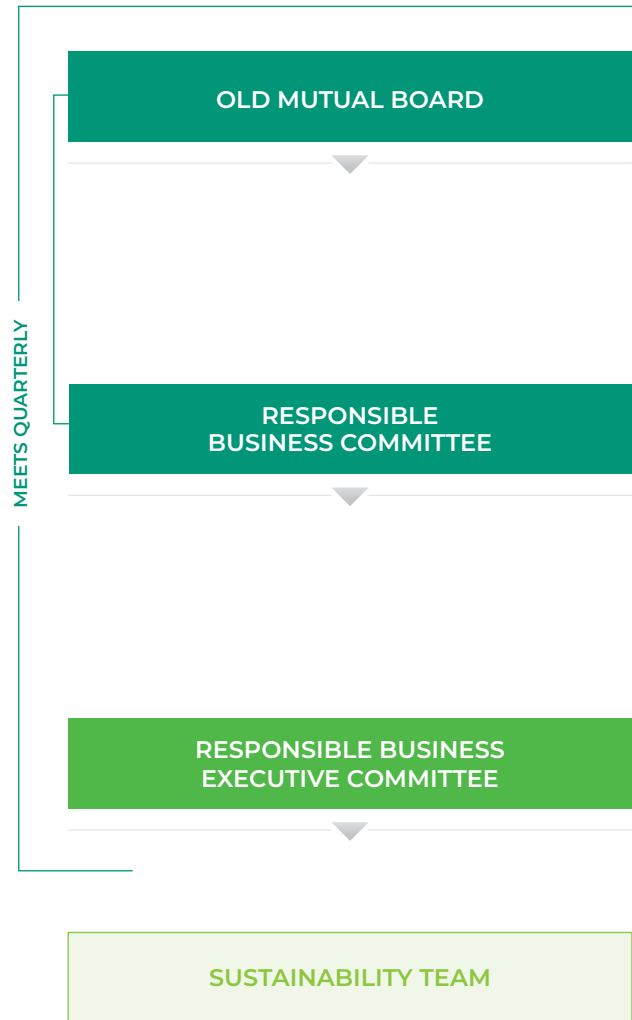


South Africa: Gordons Bay 34.1515° S, 18.8730° E



GOVERNING SUSTAINABILITY AT OLD MUTUAL

Corporate governance contributes to an ethical culture that stretches beyond compliance to the principles of true accountability, transparency, and fairness.



BOARD MANDATE

The Board is accountable for the Group's overall performance and is entrusted to provide direction and leadership on the various financial, economic, and ESG-related issues that arise within our operating environments. The Board provides the mandate to the Responsible Business committee.

RESPONSIBLE BUSINESS COMMITTEE

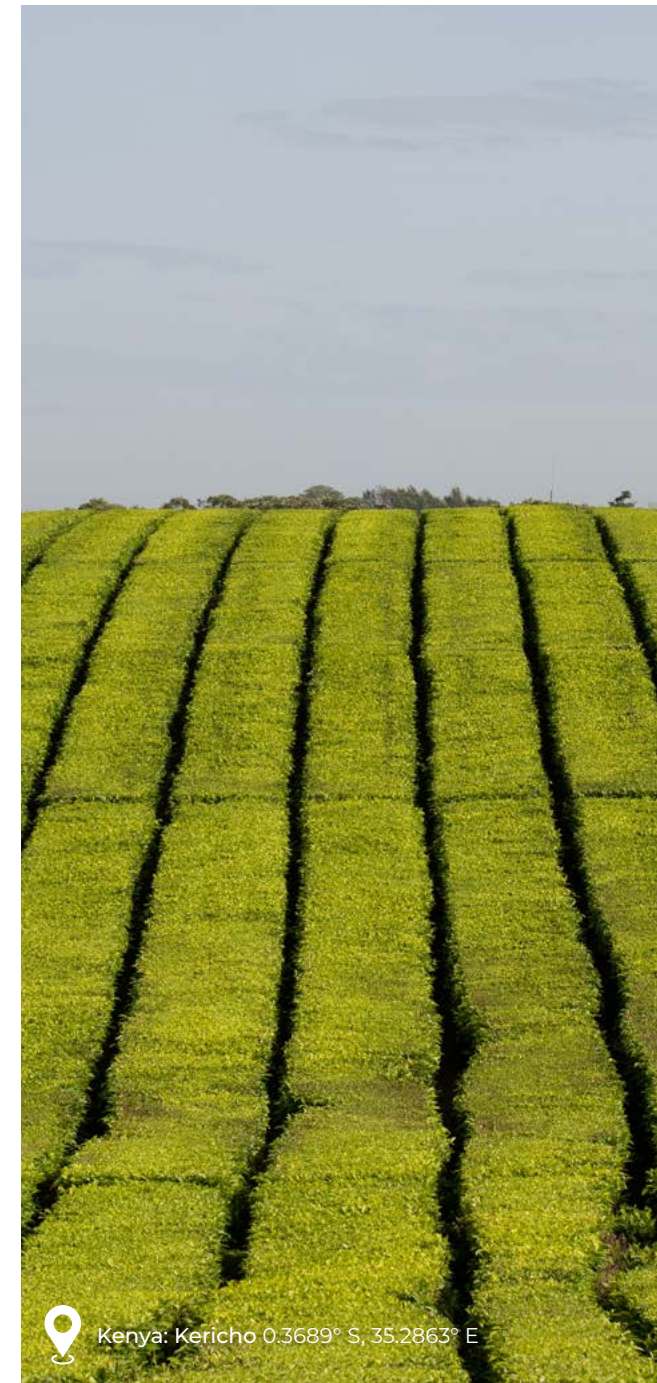
- As the custodian of sustainability at Old Mutual, the Responsible Business committee, incorporating Social and Ethics, is constituted as a statutory committee of the Board according to section 72(4) of the Companies Act, read together with regulation 43 of the Companies Regulations, 2011 and King IV
- Its mandate is to monitor and report on the Group's activities in sustainable social and economic development, including public safety, public health, environmental management, corporate social investment, consumer relationships, labour and employment, the promotion of equality, and ethics management
- It assists the Board in monitoring the extent to which the Group achieves its shared value goals, by overseeing the efforts in the delivery of shared value and responsible business practices
- The committee provides a mandate to the Responsible Business Executive committee and holds them accountable for the implementation of the Group Sustainability Framework.

EXECUTIVE MANAGEMENT

- The committee plays an important role in ensuring alignment between our business strategy and sustainability efforts. It oversees the implementation of the **Group Sustainability Framework** and ensures there is adequate investment, resourcing, and support for sustainability commitments. The committee reports on and evidences the Group's ESG activities and initiatives to stakeholders.

SUSTAINABILITY TEAM

- The team drives a collaborative approach across the Group's value chain to deliver integrated outputs. It communicates the objectives and activities of the **Group Sustainability Framework** to business units and supporting functions and supports them in executing these activities



Kenya: Kericho 0.3689° S, 35.2863° E



RESPONSIBLE INVESTMENT

Our responsible investment focus is to deliver appropriate risk-adjusted returns to customers while supporting long-term sustainability outcomes.



Ghana: Tagbo Falls 7.1411° N, 0.3332° E



ASSET OWNER[#]

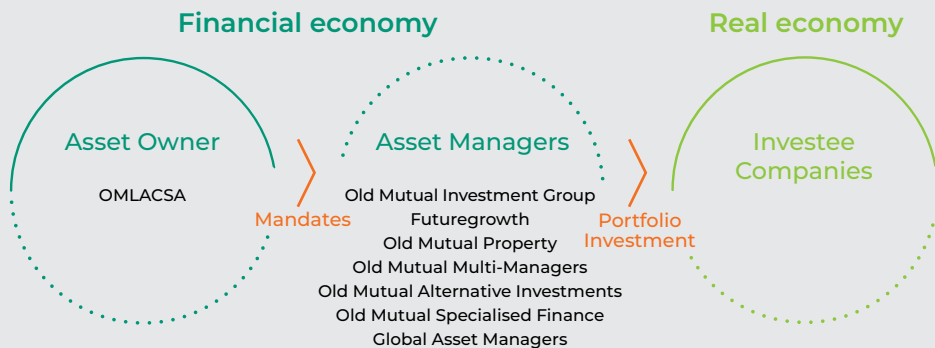
OUR APPROACH AND COMMITMENT

Our approach to Responsible Investment is founded on an understanding of systemic risks posed by sustainability issues on our investments. Our values guide our actions and behaviours, and we acknowledge the need to recognise, evaluate and incorporate material ESG risks and opportunities into our investment and ownership decisions. Our Responsible Investment practices complement our activities and decision-making, pursuing long-term risk-adjusted returns for our customers, while aligning with the broader interests of society.



RESPONSIBLE INVESTMENT INTEGRATION ACROSS ASSET CLASSES

Our assets are managed by asset managers within the Group and a selection of external global asset managers. We facilitate our contribution towards real economic outcomes through mandates with our asset managers. Our actions inform the asset managers' portfolio investment choices in investee companies that operate in the real economy, thereby driving real-world outcomes. When selecting and appointing asset managers, we consider the extent to which Responsible Investment is embedded in their investment and ownership practices. Each asset manager integrates Responsible Investment into their investment decision-making processes through mechanisms appropriate to the respective asset classes they manage.



[#] All asset owner disclosures are in respect of assets under management within the scope of our fiduciary duty for our South African life business (OMLACSA). This includes all With Profit Policyholder and Shareholder assets, collectively referred to as our proprietary investment portfolios. We invest our proprietary investment portfolios in various asset classes which align with our strategic asset allocation

OUR RESPONSIBLE INVESTMENT THEMES



Planet

Mitigating impacts on the environment and resultant societal harm by responding to material business risks and opportunities.



People and prosperity

Increasing client value through value drivers associated with economic and social prosperity.



Governance

Achieving long-term value by aligning and driving financial and societal performance, innovating, ensuring accountability, and building legitimacy with stakeholders.

RESPONSIBLE INVESTMENT DISCLOSURE AND PARTICIPATION

We have been a signatory to the Principles for Responsible Investing (PRI) since 2012. Our latest **Responsible Investment Transparency Report** is [available here](#).

Through our membership of the **PRI Asset Owner Technical Advisory committee** during 2021 we were able to support the PRI in empowering Asset Owners as responsible investors.

DEVELOPING A GREEN ECONOMY FRAMEWORK FOR LOW-CARBON, RESOURCE EFFICIENT INCLUSIVE ECONOMIC GROWTH

The Green Economy is a low-carbon, resource-efficient and socially inclusive economic growth path for improved human wellbeing and social equity while reducing environmental risks. It is an alternative concept to typical industrial economic growth, focussing on increasing GDP above all other goals. A **Green Economy Taxonomy** governs what financial instruments can be called 'green' and defines their categories and qualifying characteristics.

Our inhouse developed Green Economy Taxonomy allows us to track the portion of our investments invested in the green economy.

Through Old Mutual Investment Group we have proactively engaged with the National Treasury

Working Group on developing the Green Finance Taxonomy for South Africa. We will continue to contribute towards the development of a National Taxonomy for the South African market in seeking to enhance disclosure, tracking, and monitoring of qualifying investments.

We intend to leverage off our current green investments, while seeking to tilt our portfolios towards more green opportunities subject to our asset allocation parameters.

ASSET OWNER INVESTMENT HIGHLIGHTS*

Renewable energy:
R26.4 billion*

Education:
R1.4 billion*

Low income and affordable housing:
R1.4 billion*

Water and sanitation:
R2.6 billion*

* As at 31 December 2021



SOUTH AFRICAN ASSET MANAGERS

Old Mutual asset managers offer a comprehensive range of investment capabilities that deliver sustainable long-term returns for our clients. We do this while being responsible stewards of the assets we manage.

ASSET CLASS

ASSET MANAGER

ABOUT

ESG INTEGRATION

LISTED EQUITY

OLD MUTUAL INVESTMENT GROUP

Old Mutual Investment Group is a leading African investment manager with R458 billion* in assets under management. It offers a range of investments for institutional and retail investors, giving customers exposure to listed equity markets.



See page 16

Integrating ESG risks and opportunities into investment decisions can further enhance investment returns.

Old Mutual Investment Group is a founding participant in CRISA and we have been integrating ESG considerations across investment processes since 2013.

As a **responsible steward** of the listed equity assets, we exercise our voting rights and actively engage with companies' management teams. Old Mutual Investment Group partners with industry bodies to promote regulations that drive green economic growth.

We have a range of **innovative** return-seeking local and international **investment products** that have targeted ethical and sustainability outcomes integrated into our mandates.

FIXED INCOME

FUTUREGROWTH

Futuregrowth manages R193 billion* in assets across fixed income and development funds, providing finance to institutions that may not typically receive support from the traditional banking or lending process.



See page 18

Futuregrowth understands that **ESG integration** is a key component in managing investment risk and that ignoring non-financial factors can have a material impact on risks and rewards. We integrate responsible and sustainable investment practices, including ESG analysis and screening, when assessing companies and engaging them on their practices. This forms part of our fundamental credit and equity analysis process across our wide range of fixed income sectors and in our equity investments. We use a variety of tools and inputs for this purpose, and these are constantly modified as new learnings arise.

OLD MUTUAL SPECIALISED FINANCE

Old Mutual Specialised Finance is a principal investment and risk management business. We manage a R35 billion* diversified portfolio of alternative credit assets across the full spectrum of specialist debt financing capabilities.

Old Mutual Specialised Finance performs **ESG assessments and monitoring** of counterparties as an integral part of our investment thesis. These assessments include research on company specific disclosures as well as consideration of specific exclusions or areas of concern.

UNLISTED ALTERNATIVE ASSETS

OLD MUTUAL ALTERNATIVE INVESTMENTS

Old Mutual Alternative Investments is one of Africa's leading private alternative investment managers, with over R67.3 billion* in assets under management in Infrastructure, Private Equity, Hybrid Equity, and Impact Funds.



See page 17

Old Mutual Alternative Investments is committed to making a **difference** by achieving consistent and competitive investment returns while facilitating economic growth and job creation.

Our investments in infrastructure development, housing, schools and education, community property, and private businesses, drive **employment, skills development, and economic growth**.

Building strong **partnerships** is the basis on which we operate. We manage our investments throughout their lifecycle to drive long term sustainable value.

DIRECT PROPERTY HOLDINGS

OLD MUTUAL PROPERTIES

Old Mutual Properties specialises in property investments, property development, and property management. Old Mutual Properties' approach to property investments is built on the three pillars of performance, people, and the planet.

Old Mutual Properties performs continuous **evaluation of environmental and social risks and opportunities** through the full life cycle of ownership – from acquisition to active management, new developments, and divestment. We have been measuring the carbon emissions generated by our buildings since 2010.

As a business we are constantly exploring new technologies that drive efficiencies and reduce our impact on the environment.

Our asset managers proactively engage on market policy and regulatory issues to develop better responsible investment standards and promote increased transparency as signatories to local and international industry bodies.

* As at 31 December 2021



OLD MUTUAL INVESTMENT GROUP



Refer to Old Mutual Investment Group Responsible Investment Report for more information

Old Mutual Investment Group believes that being a responsible and active asset manager drives change that enhances long-term value.

ESG INTEGRATION

Old Mutual Investment Group integrates material ESG issues into its investment process to support and enhance each fund's investment strategy. Our dedicated team undertakes qualitative and quantitative ESG research, leveraging internal and external data sources. These insights are integrated into our fundamental, systematic, and liability-driven investment capabilities and stewardship practices.

217[#] actively managed portfolios

51 investment professionals

5 dedicated responsible investment professionals

ACTIVE STEWARDSHIP

As a responsible steward of customers' assets, Old Mutual Investment Group proactively engages company boards, market regulators, and stakeholder organisations on material ESG issues.

78 company engagements

Old Mutual Investment Group addresses 168 key issues including Remuneration Policy, ESG integration, Environment (climate change), Corporate governance, ESG risk management, BBEE and transformation

R458 billion^{*} assets under management under active ownership

738 company meetings at which we voted

829,622 resolutions voted on – **voted against 11%** of these resolutions principally in relation to election of directors, general resolutions and remuneration matters

OLD MUTUAL INVESTMENT GROUP'S ESG-FOCUSSED PRODUCTS

OLD MUTUAL ESG EQUITY FUND

Targets listed companies with superior ESG credentials relative to the FTSE/JSE Capped SWIX benchmark.

R172 million^{*}

20% greater exposure to high-rated ESG companies using our proprietary ESG score (relative to the benchmark).

173.2 lower weighted average carbon intensity compared with benchmark's 315.1 tonnes CO₂e/US\$M sales

MSCI ESG rating: AAA

OLD MUTUAL MSCI WORLD ESG LEADERS INDEX STRATEGY

Tracks an index of equity stocks across 23 developed markets with high ESG performance scores relative to their sector peers.

\$964 million^{*}

8.78/10 ESG quality score

72.2 lower weighted average carbon intensity compared with benchmark's 129.1 tonnes CO₂e/US\$M sales

MSCI ESG rating: AAA

OLD MUTUAL MSCI EMERGING MARKETS ESG LEADERS INDEX STRATEGY

Tracks an index of equity stocks across 22 emerging markets with high ESG performance scores relative to their sector peers.

\$295 million^{*}

8.2/10 ESG quality score

215 lower weighted average carbon intensity compared with benchmark's 330 tonnes CO₂e/US\$M sales

MSCI ESG rating: AA

[#] Third party, active (excluding indexation) portfolios only

^{*} As at 31 December 2021

Portfolio information is publicly available data sourced from MSCI as at 31 December 2021. MSCI ESG Ratings range from AAA to CCC; MSCI ESG Quality Score ranges from 0 to 10; MSCI Weighted Average Carbon Intensity (Tonnes CO₂e/\$M SALES)



OLD MUTUAL ALTERNATIVE INVESTMENTS



Refer to Old Mutual Alternative Investments' Sustainability Report for more information

OLD MUTUAL ALTERNATIVE INVESTMENTS BELIEVES SUSTAINABLE INVESTMENTS HAVE A GREATER POSITIVE IMPACT ON THE WORLD.

Our commitment to responsible investment is central to our investment objectives and to fulfilling our fiduciary duties towards shareholders and customers. We have adopted an ESG and Impact Management Framework to achieve our vision of continual improvement in ESG performance.

We have developed and implemented an integrated Environmental and Social management System (ESMS) that addresses environmental and social management requirements across our fund portfolios. This framework also ensures more efficient and transparent ESG reporting to our stakeholders. The ESMS is fit-for-purpose for each of the business units. It comprises a set of policies, procedures, tools and reporting guidance customised to the funds. This assists to identify, assess, manage, and report on ESG risks associated with their assets and portfolio companies, and identify opportunities for positive impact. The ESMS is designed to fully integrate ESG into the investment lifecycle.

Old Mutual Alternative Investments is one of the largest private alternative investment managers in Africa, with R67.3 billion* under management in infrastructure, private equity, and impact investing assets, comprising 207 Portfolio Companies*

FOUR MAIN THEMES PROVIDE CLARITY ON WHAT MATTERS IN OLD MUTUAL ALTERNATIVE INVESTMENT'S INVESTMENTS, AND DELIVER OUTCOMES TO CUSTOMERS AND THE COMMUNITIES IT INVESTS IN:

1 CLIMATE CHANGE

2 DECENT WORK AND ECONOMIC GROWTH

3 DIVERSITY AND INCLUSION

4 GOVERNANCE

Under these broad focus areas, asset classes provide opportunities for positive impact through energy, carbon, social aspects, infrastructure, housing, education, and governance.

Integrating climate risk into investment decisions

Increase the number of jobs, provide meaningful work, and enhance the skills of individuals across all investments

Drive the empowerment of women in Old Mutual Alternative Investment's business and portfolio companies. We support inclusive work environments, where people from all backgrounds are welcome and have opportunities to fulfil their potential

As a responsible investor, Old Mutual Alternative Investments maintains a continual focus on governance aspects in investment decision-making and active stewardship of assets. We apply good governance practices in all portfolio companies, across various African jurisdictions

Old Mutual Alternative Investment's portfolio, through direct investments*

Reduction 3.8 million tonnes**
(2020: 3.7 million tonnes) of CO₂ equivalent

Provided 3,703 GWh**
(2020: 3,520 GWh) of renewable energy

Employed 29,032* people**
(2020: 29,178 people)

43% of employees
in Old Mutual Alternative Investments portfolio companies are female

38% representation
on the boards to support (2020: 38%)

* As at 31 December 2021

** Based on 63% coverage of renewables investments

*** Based on 80% portfolio coverage



FUTUREGROWTH



Refer to Futuregrowth Developmental & Social Impact for more information

Futuregrowth is dedicated to the development and empowerment of South Africa and its people. Our primary focus is the provision of basic services and the improvement of infrastructure development, as well as providing debt finance, investing in equity and retail property with a developmental mandate to achieve sustainable, long-term, benchmark-beating performance.

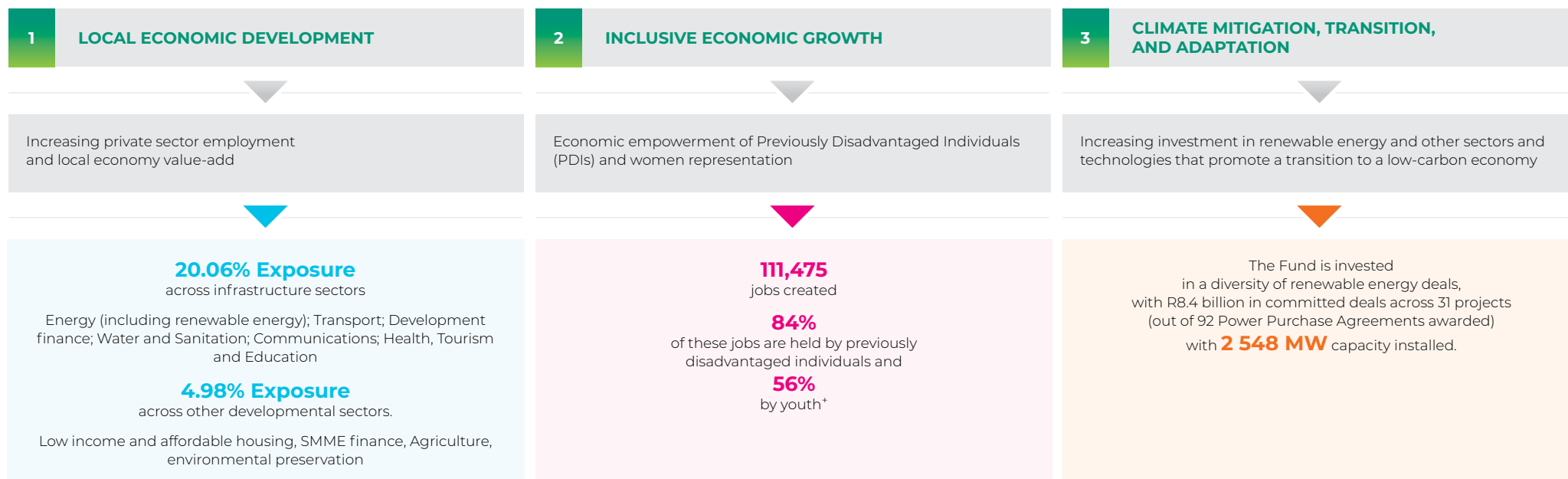
We apply a **responsible investment filter** when screening and analysing new agreements for developmental funds. This is supported by a robust credit process that considers financial and ESG risks.

Futuregrowth manages the full range of fixed interest and developmental impact funds on behalf of our clients. We currently have R43.5 billion* invested across a range of infrastructure and development investments#. Our investment decisions are always based on risk and return when we consider the developmental and social outcomes of each investment. Our strategy is therefore inclusive of ESG integration, the allocation of capital into sustainable enterprises, and being intentional about our priority impact goals and outcomes.

WE HAVE OUTLINED THREE PRIORITY IMPACT OUTCOMES IN THE MEDIUM- TO LONG-TERM WHICH WE SEEK TO INFLUENCE

Futuregrowth's goal is to deliver sustainable financial returns while creating a positive social and environmental impact for our clients and society. Futuregrowth's "impact" thesis reflects the critical social and economic changes our clients and stakeholders would like to see.

Futuregrowth's developmental impact funds form part of our broader sustainable and responsible investment strategy and reflect the intention of our clients to do good by investing consciously to make a positive impact on society and the broader environment.



* As at 31 December 2021







Developmental investing is defined as financing that a) provides investors with commercial returns and b) produces a social and developmental impact

+ Outcomes based on a 2021 review of investee companies (sample size n=76) in our developmental funds measured



REST OF AFRICA ASSET MANAGERS

In the Rest of Africa, we operate distinct asset management businesses in Namibia, eSwatini, Malawi, Kenya, Uganda, and Zimbabwe which are owned by Old Mutual Africa Holdings Limited through country level holding companies. We have taken to market leading investment propositions and have attained leading market share positions in Malawi, Namibia and Zimbabwe and implement responsible investment practices leveraging off our Group capabilities.

COUNTRY	 MALAWI	 ZIMBABWE	 NAMIBIA	 KENYA	 ESWATINI	 UGANDA
AUM	R16.2 billion	R245.7 billion*	R46.5 billion	R33.7 billion	R4.6 billion	R4.5 billion
ABOUT	Old Mutual Investment Group in Malawi is a leading asset manager in the country offering a full array of investment capabilities including Equity, Fixed Income, Property, and Alternative Investments.	Old Mutual Investment Group Zimbabwe (Private) Limited (OMIGZIM) is the largest investment management firm in Zimbabwe. OMIGZIM offers an array of investment options through five investment boutiques – Alternative Investments, Select Equity Investments, Core Equity Investments, Interest Bearing Investments, and Property Investments.	Old Mutual Investment Group Namibia is the largest asset manager in Namibia, offering a variety of investment solutions ranging from Core Equity Portfolios, Alternative Investments to unit trusts for both individual and institutional investors.	Old Mutual Investment Group Kenya is one of the largest asset managers in Kenya, offering a full array of investment solutions and in 2022 plan to establish Alternative Investment capability.	Asset Management in the Kingdom of eSwatini is committed to playing a meaningful role in economic development and helping clients build wealth and attain financial independence by deploying and growing their investments. Current offerings include conventional and Alternative portfolio investment capabilities.	UAP Old Mutual Uganda has an asset management business which offers a selection of investment solutions including private wealth management, and unit trust funds.
ESG INVESTMENTS	<p>Invested in the First Green Student Accommodation Buildings in Malawi.</p> <p>The buildings were pre-certified as green buildings by IFC EDGE.</p> <p>Further to the effective use of natural resources, the construction provided jobs for men and women in the local communities.</p> <p>Total construction investment amounted to MK2.6 billion (R45 million).</p>	<p>Invested in a ground mounted 5MW photovoltaic solar farm. The plant is a national grid connected project, which currently feeds clean power to the national utility-Zimbabwe Electricity Transmission and Distribution Company under a 25-year PPA.</p> <p>The project was constructed for a cost of \$6.8 million (R95 million) using debt and equity.</p>	<p>Invested NAD359 million (R359 million) towards a Sustainable Bond through Bank Windhoek.</p> <p>Bank Windhoek, a signatory to the UNGC, will finance eligible and bankable projects in Namibia in line with the IFC Definitions and Metrics for Climate-Related activities. Eligible projects include broad categories that are aligned with the 17 UN SDGs.</p>	<p>Participated in the first KES4.3 billion (R602 million) green bond within East Africa which funded a student housing programme, a milestone in Kenya's transition to a low-carbon economy by investing KES50 million (R7 million).</p> <p>Contributed to the launch of the ESG 'Disclosures Guidance Manual' by the Nairobi Securities Exchange in partnership with the Netherlands-based Global Reporting Initiative.</p>	<p>Our responsible investing is directed towards national developmental needs to maximise developmental impact while delivering superior risk-adjusted returns.</p> <p>To amplify our positive impact in the Rest of Africa, Old Mutual Africa Holdings Limited will implement a revised pan-African Responsible Investment framework in 2022, while taking country-specific nuances into account. We believe this approach will enable us better to deliver on customer outcomes while meaningfully contributing to addressing some of the country-specific social-economic challenges through capital allocation decisions our investment businesses make.</p>	

* Due to the volatility that hyperinflation continues to cause on the economic outlook in Zimbabwe and barriers to access capital by way of dividends, we continue to exclude the results of the Zimbabwe business from Key Performance Indicators



ENVIRONMENT

Climate change is the key environmental risk facing our Group and poses a threat to the sustainability of our business operations and the communities and countries we operate in.



South Africa: Saldanha 33.0277° S, 17.9176° E



CLIMATE IS OUR PRIMARY ENVIRONMENTAL FOCUS

We recognise climate change as a systemic risk that has the potential to impact our entire business value chain. Our business response to the climate crisis is shaped by our core business activities and competencies.



Refer to our Climate Report for further details

We support the Financial Stability Board's TCFD recommendations and have structured our inaugural 2021 Climate Report according to its four thematic areas.

We are committed to reducing emissions within the real economy to align with the Paris Agreement's goal of limiting global warming to 1.5°C.

Our biggest contribution to addressing climate change is in the way we invest the capital entrusted to us by our customers. Although our direct environmental footprint is significantly smaller than our indirect impact from our investment activities, we recognise our responsibility to understand and manage our carbon footprint. We are responding to the challenges posed by climate change by focusing on the decarbonisation of our operational footprint and our proprietary and customer investment portfolios.

PROPRIETARY INVESTMENT PORTFOLIOS' CARBON FOOTPRINT

Our approach towards addressing the systemic risk posed by climate change is embedded as part of our overall Asset Owner Responsible Investment strategy. We developed our climate change investment objectives with consideration to the needs, limitations, and expectations of our internal and external stakeholders.

OUR CLIMATE CHANGE INVESTMENT OBJECTIVES	EXTRACTS FROM OUR ASSET OWNER RESPONSIBLE INVESTMENT CLIMATE CHANGE ACTION STATEMENT
Minimise Climate Change risk exposure	Committed to decarbonising our proprietary investment portfolios by 2050 Prioritising thermal coal investment holdings as a material ESG issue and Impact theme Hard exclusion on new thermal coal production facilities and new coal fired power plants
Maximise green economy investment opportunities	Investing in renewable energy and low carbon technologies
Contribute towards real economy outcomes	Driving actions towards responsible decarbonisation through collaboration and advocacy efforts Championing the development and issuance of green bonds and the establishment of low carbon investment benchmarks
Support investee companies on their transition journey	Committed to enhancing the role of influence that we play as an asset owner to actively engage our appointed asset managers in stewarding the companies in which we invest
Act responsibly to effect just transition	Supporting the imperatives of a just transition of the workforce and the creation of decent work and quality jobs according to nationally defined development priorities provided by the Paris Agreement

GROUP OPERATIONAL CARBON FOOTPRINT

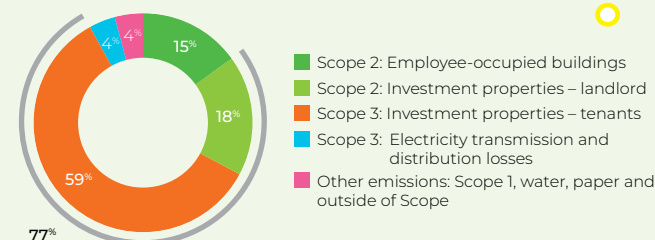
We report our South African Scope 1, Scope 2, and part of operational Scope 3 GHG emissions to the CDP. We achieved a B score on our FY2020 response, improving on a C score on our FY2019 response. The facilities we report on include employee-occupied buildings and an investment property portfolio that we have operational control over.

PURCHASED ELECTRICITY OUR HIGHEST CONTRIBUTOR

96% of the Group's total reported emissions are directly or indirectly related to **purchased electricity**.

Our **investment properties** contribute **77%** of our emissions, with 15% attributable to our employee-occupied buildings and 4% to transmission and distribution losses.

2021 Group operational footprint (%)





SOCIAL

Our stakeholder focussed approach ensures we have a common understanding of the areas through which we can make a measurable impact across our key stakeholder groups:

Customers
Intermediaries
Employees
Communities
Investors
Suppliers
Regulators



South Africa: Drakensberg Amphithéâtre 28.7594° S, 28.9122° E



RESPONSIBLE TO CUSTOMERS

Our vision is to be our customers' first choice to sustain, grow and protect their prosperity, by being Always Present First, Rewarding Digital Engagement and Delivering Solutions That Lead.



Refer to our Integrated Report for feedback on these strategic pillars

We have structured our operating segments to deliver propositions to customers according to their needs

Mass and Foundation Cluster

3.1 million customers

R14.8 billion in loans and advances, enabling our customers to finance their goals
R7.2 billion paid in claims and benefits
 Improved customer experience with **18% of total claims received through digital channels**
84% of funeral claims paid out within 4 hours, an improvement from 80% in 2020
 Formed strategic alliances with funeral service providers to integrate vertically into the funeral value chain and **launch a new low-cost funeral product**
Enhanced our digital servicing channels, enabling customers to upload supporting documents and submit funeral claims and disinvestment requests

Personal Finance and Wealth Management

1.7 million customers

R8.6 billion paid in mortality claims
 Continued to **drive** customer **digital engagement**, enabling our customers to submit their claims and withdrawals via WhatsApp, USSD, and public web
 Implemented the **Account Verification Service Realtime** which eliminates the requirement for customers to provide bank statements when transacting with our businesses, improving customer experience
 Continued to offer **offshore investment alternatives**, enabling our customers to diversify their portfolios
Strong investment performance, with the Old Mutual Multi Managers' performance ranked first over 1, 2, 5 and 10 years investment horizons

Old Mutual Investments

339 institutional customers

The domestic equity (Investors' Fund) was **7% ahead of the Capped SWIX benchmark** in 2021 and top quartile and the multi asset portfolios all reported **top quartile performance for the year**
 Marriott implemented a fee reduction strategy for its Core Income Fund, improving the competitiveness of the fund

Old Mutual Corporate

1.6 million members

R9.8 billion paid in mortality and morbidity claims
 Enhancement to our engagement platforms generated an increase in digital adoption, with almost a **40% increase** in digital adoption
 Implemented an **admin fee reduction** on our SuperFund Easy product, improving our customers value for money
Supported the recovery of 16 SMEs from the impact of the July civil unrests through our SME riot relief initiative
Offered financial education sessions through our digital learning platform **to more than 113,000 members**

Old Mutual Insure

463,768 retail customers

R5 billion paid in claims
 Deployed a chatbot, supported by AI-based image recognition, enabling customers to add items to their policy via WhatsApp
 Continued focus on customer-led solutions resulted in the launch of CommInsure and Stackit, our user-based-on-demand offering which allow customers to insure specific items that they value

Rest of Africa

5.7 million customers

R6.8 billion paid in claims and benefits
 Improved customer access to our solutions, with **48 new retail branches** opened across our regions
 Reached **over 950,000 individuals** through our financial education initiatives

COVID-19 support for customers

In 2020 we provided premium relief to our Retail Risk and Savings customers.

From April 2020 until December 2021, we offered R4 billion worth of free cover to Medical Health Professionals. 985 claims were paid, and 86 claims are pending documentation from beneficiaries.

We rolled out a range of COVID-19-related support services to our customers, including a helpline, a long-COVID support programme for claimants and members, and Vaccine Assist which had educational material for helping employers prepare for vaccine rollout to their employees.

Our Group Market Conduct Framework guides us to sell products appropriate to our target markets



Read More on market conduct, Page 24

Our financial education and inclusion initiatives have the long-term goal to support and enable economic transformation and inclusion for our customers and communities



Read More on financial education and inclusion, page 29



RESPONSIBLE TO CUSTOMERS CONTINUED

MARKET CONDUCT AT OLD MUTUAL

Our Market Conduct Policy forms part of our Group Governance Framework. Its objective is to provide market conduct standards and guidelines and set Group-wide principles for the management of risks arising from decisions or behaviours that may adversely impact fair customer outcomes. In support of this policy, we developed a Market Conduct Framework that aligns with the evolving regulatory landscape. The Market Conduct Framework comprises seven behavioural themes that were derived from Treating Customers Fairly outcomes and are appropriate to the Group's financial services offerings. Key metrics set targets and measure the performance against each Market Conduct theme by segment and outcomes inform remedial action.

THE REGULATORY LANDSCAPE

In South Africa, the Financial Sector Conduct Authority (FSCA) requires all financial services companies to ensure the fair treatment of customers at all stages of the product life cycle. The Consumer Protection Act also legislates a fair, accessible, and sustainable marketplace for consumer products and services.

Market Conduct is a principle-based regulatory initiative, an enhancement on the rule-based Treating Customers Fairly approach and is underpinned by various pieces of legislation. Insurers must comply with several Policyholder Protection Rules and lending businesses must comply with the National Credit Act. The FSCA has also issued the Conduct of Financial Institutions (CoFI) Bill which will establish a consolidated, comprehensive, and consistent regulatory framework for the conduct of financial institutions.

We are guided by South African legislation for best practice and we look to extend this appropriately to the rest of the African continent where we operate.

MARKET CONDUCT THEMES AND OBJECTIVES



CULTURE AND STRATEGY

Customers are confident that they are dealing with a company where their fair treatment is central to our culture and strategy



PRODUCT AND SERVICE DESIGN AND PERFORMANCE

Products and services are designed and targeted to meet the needs of identified customer groups. Product and service performance is evaluated to ensure it is in line with customer expectations



CUSTOMER ONBOARDING AND FINANCIAL PLANNING

These services are appropriate for the target market and consider each customer's current and changing circumstances



CUSTOMER SERVICE AND RELATIONSHIP MANAGEMENT

Service and information are of an acceptable and expected standard, easy to access and adapt to changing customer needs and technology



PRODUCT INFORMATION, DISCLOSURES AND COMMUNICATION

Customers receive relevant information that is timely, clear, and suitable for the target market. Customers are kept appropriately informed before, during and after contracting



COMPLAINTS

Customers have access to a fair trade and equitable complaints process and are kept appropriately informed of progress in handling the complaint



MONEY OUT AND BENEFITS

Customers have access to fair and equitable 'money out' and benefit process and assessments. The customers are kept appropriately informed of progress in handling each case

MARKET CONDUCT GOVERNANCE

The Board, through the committee for Customer Affairs and the Responsible Business committee, monitors customer experience, the Group's market conduct, and the value-for-money we offer to our customers.

MARKET CONDUCT MANAGEMENT

Our segments monitor key metrics supporting each of the market conduct themes and investigate and take remedial action when pre-defined thresholds are not met. We conduct detailed annual market conduct self-assessments to ensure the appropriate processes are in place. This self-assessment forms the basis of a market conduct policy attestation. Each segment has robust customer forums, and a quarterly enterprise-wide market conduct forum is held. An annual line two Customer Report is produced, highlighting key issues the business needs to address.

RESPONSIBLE TO CUSTOMERS CONTINUED



South Africa: KwaZulu-Natal 28.5306° S, 30.8958° E

MARKET CONDUCT IN 2021

In the 2021 annual South African Customer Satisfaction Index (SAcsi) benchmarking survey, Consulta, an independent research firm, measured the customer satisfaction levels in South Africa's insurance industry.

We moved from an overall customer satisfaction score of 78.9 to 82.5 and climbed up to second position against traditional insurers.

The Ask Afrika Orange Index tracks customer experience and provides scores across 31 industries and 200 individual brands. 20 000 South Africans were interviewed between May and July 2021 to establish which companies offer the best customer experience.

We were rated South Africa's top long-term insurer

The International Customer Experience Awards (ICXA) is a global initiative, the first of its kind in South Africa, which is run in different countries across the globe. This event focusses on recognising the vital work of individuals and teams within firms to improve customer and employee experiences.

Old Mutual Insure was voted as a finalist in the first South African ICXA awards, for the categories of Customer at the heart of everything and Customer-centric culture.

We continued to drive digital adoption making it easier for customers to do business with us.

More than 1.1 million active digital users across the countries we operate in – up 25% from the previous year

In our property and casualty business our **loss ratio** (claim/premium value) and **cost of insurance** (price strength ratio) were **within our target range**

The South African Life division delivered **Net Promoter Score (NPS)*** of **70%**, a 13% improvement from 2020. Old Mutual Insure delivered NPS of 64%, a 7% increase from 2020

Complaints ratios for our South African Life and Property and Casualty businesses are comfortably **within our target ranges**

We paid 99% of all life and short-term claims with 95% of all funeral claims being paid within four hours

We are refining our systems and processes to improve our reporting on metrics supporting integrated customer onboarding and financial planning (also referred to as advice) and aggregated metrics for the Rest of Africa.

* NPS is an advocacy/loyalty customer experience metric that determines the likelihood of customers recommending a brand



RESPONSIBLE TO INTERMEDIARIES

Intermediaries serve as a crucial interface with our customers. They establish relationships with new customers, provide appropriate advice according to their needs and service them through a combination of face-to-face and digital channels to optimise and enhance their experience.

VALUE CREATION

Mass and Foundation Cluster

358
retail branches
4,003
tied advisors

R33 million invested in intermediaries training and development

There was a decrease in overall tied adviser force, largely due to branch closures
Continued to build our alternative channels footprint, with 10 super franchises onboarded.
Launched an e-PDF in our franchise channel to enable the channel to shift to a paperless environment.

Personal Finance

2,528
tied advisors
10,923
independent intermediaries

R7.1 million invested in intermediaries training and development

Improved the adviser sales processes through upgrades and integration of adviser sales and servicing platforms, reducing processing and administrative activities

Old Mutual Corporate

1,182
independent intermediaries

R783,250 invested in intermediaries' training and development

Conducted a series of **intermediary workshops**, with a focus on enhancing our intermediaries' knowledge of our digital servicing capabilities

Conducted a series of webinars covering topical, industry and COVID-19 related issues

Old Mutual Insure

3,511
independent brokers

R228,878 invested in intermediaries development and training

Enhanced automation and digitization in claims, underwriting and services

Rest of Africa

2,595
tied advisors
4,672
independent intermediaries

R3.2 million invested in intermediaries training and development

All retail tied advisers accredited to sell Old Mutual Protect

Our physical distribution network includes tied advisors, independent financial advisors (IFAs), independent brokers, franchise advisors, corporate consultants and independent sales agents.

We have 11,865 tied advisors, 16,100 IFAs and 6,400 independent brokers servicing customers across South Africa and Rest of Africa.



Refer to our Integrated Report for strategy feedback on Always Present First



RESPONSIBLE TO EMPLOYEES

Old Mutual relies on our motivated and engaged employees to put our customers first in everything we do and to act as custodians of our brand, thereby enabling strategic execution and long-term value for investors.

The Group's responsibility to employees is embedded in the Engaged Employees pillar of our Truly Mutual Strategy. We believe that engaged and motivated employees have a deep sense of belonging and connection to our purpose, vision, and values, which are the cornerstone of our culture.

We focus on building a future-fit workforce to support both our strategy and brand promise, meet customers' changing needs and gear the business for growth. We continue to identify, attract, develop, and retain the skills and capabilities necessary to achieve this. Our compelling employee value proposition is continually reviewed and enhanced to ensure it responds to the dynamic world of work.

HIGHLIGHTS

Level 1

BBBEE contributor in South Africa

Culture index score of
4.68
up from 4.49

84%

of our employees in South Africa are black

R82 million

invested in learning and leadership development

43%

of top management positions occupied by women

337

employees living with disabilities

57%

top management positions occupied by black employees

61%

of all employees are women

EMPLOYEES

Old Mutual employs a total of **28,711 people** in Southern Africa, East Africa, West Africa and China.

21,362

South Africa

7,119

Rest of Africa

356

China



Refer to our **Integrated Report** for strategy feedback on our **Engaged Employee** pillar

OUR CULTURE JOURNEY

DRIVING OUR DIVERSITY AND INCLUSION AGENDA

FUTURE-PROOFING OUR ORGANISATION THROUGH SKILLS DEVELOPMENT AND TALENT MANAGEMENT

TRANSITIONING TO A DISTRIBUTED WORKFORCE



Rwanda: 1.9403° S, 29.8739° E



RESPONSIBLE TO COMMUNITIES

As a Responsible Business, we have a deep commitment to championing mutually positive futures every day. Our long-term success is closely linked to flourishing and sustainable local communities.

Our key community focus areas address the prevailing socio-economic challenges within the communities we operate in.

THE CHALLENGE*

FINANCIAL EDUCATION AND INCLUSION

43%
of South African households are
financially distressed¹

30%
of consumers in South Africa are
financially literate²

Poor financial decisions that lead to
high levels of

**indebtedness that trap
people in a poverty cycle**
that can span generations³

EDUCATION AND SKILLS DEVELOPMENT

Globally **53%** of learners in low- and middle-income countries cannot read to understand by the end of primary school. In poor countries, the level is as high as **80%**⁴

In Sub-Saharan Africa **nearly
one in three children** **DO NOT complete**
primary school⁷

For every **100** learners in South Africa starting Grade 1 **ONLY** **37** pass matric **ONLY** **12** go to university⁵

78% of learners in South Africa, enrolled in Grade 4, are not able to read for meaning in any language⁶

The 2021 South African **matric class lost 50% of the school year (2020) in Grade 11**⁸

More than half of the youth aged 18 to 24 in South Africa do not have the financial means to pay for their higher tuition⁹

18% of South African youth aged 18 to 24 not attending educational institutions say their poor academic performance prevents them from participating in higher education¹⁰

There is a **52%** unemployment rate for South African youth aged between 15 and 24¹¹

In 2020 Sub-Saharan Africa youth unemployment was at **14,5%** the highest average since 2015¹²

ENTREPRENEURSHIP

Entrepreneurial intent sits at
11.9%
in South Africa compared to
40.0%
in the Rest of Africa¹³

The number of SMMEs in South Africa
has declined by
11%
between 2019 and 2020¹⁴

Both local and international research shows that
**access to funding remains
a challenge**
for most SMMEs¹⁴

OUR RESPONSE



We contribute to promoting **Financial Education and Inclusion** to create a culture of financial independence.

[Read more on page 29](#)



We provide funding, mentorship, and support to children, scholars, students, and teachers through their education journey. We believe that **Education and Skills Development** empowers children and youth towards employment or entrepreneurship contributing to equitable and empowered communities.

[Read more on page 30](#)



Entrepreneurship plays a critical role in strengthening the economy. We help build resilient and successful businesses.

[Read more on page 32](#)



We invest time, influence, and resources to support our communities in times of disaster and crisis through our **Humanitarian and Disaster Support**.

[Read more on page 33](#)



Our employees embrace **Employee Volunteerism** and selflessly commit their time and unique skills to improve the lives of others in the communities they live and work in.

[Read more on page 34](#)

* [The references for this section can be found on page 46](#)



FINANCIAL EDUCATION AND INCLUSION

Our extensive portfolio of Financial Education and Inclusion initiatives reaches customers and communities in the 13 countries we operate in.

Our programmes are tailor-made to connect and engage with people from urban and rural communities. We serve different age groups through digital and face-to-face mediums, to ensure that more people are brought into the economic mainstream to create, grow, and preserve their wealth.

We have provided financial education to more than **22 million** people across our communities in the countries we operate in.

Old Mutual Rewards members completed over **2 million** financial wellness activities over the past year.



We provided financial education to **1 million people** across these Rest of Africa countries.



OLD MUTUAL ON THE MONEY

On The Money* is a financial education programme that guides individuals in managing their finances. The aim is to improve the financial capability of our communities, particularly the youth, by leveraging financial education and training as a tool to promote sustainable lifestyles.

The content is streamlined across broadcast media, digital, and social media. Participants consistently report increased knowledge on financial topics regarding personal finance.

In 2021, On The Money reached over **70,000** people in communities and workplaces in South Africa (face-to-face) and over **20 million** through social media engagements (2020: 29 thousand; 20 million).

We are continuously working to improve access to quality Financial Education and Inclusion.

- **25%** of our spend is invested in **rural** communities
- **75%** of the beneficiaries reached are **black**

We partnered with the SABC and Multichoice to increase financial education by delivering teachable moments on broadcast media through the On The Money Programme.

Across Africa, our partnerships reached **8 million people** through digital and social media platforms, receiving the highest share of voice compared to our peers for a second year running.

* The On The Money Programme is funded through an allocation of Old Mutual's Net Profit After Tax (NPAT)

OLD MUTUAL REWARDS

Old Mutual Rewards encourages good financial and lifestyle behaviour. It is integrated with various capabilities in the Group, including Moneyversity, the Financial Wellbeing Programme, On The Money and 22seven.

The programme **reached 1.3 million** (2020: 0.8 million) **members** with **1 million** (2020: 0.6 million) being Old Mutual customers. In 2021, members completed over **2 million financial wellness activities** (2020: 1.5 million).

Moneyversity

Moneyversity, our gamification financial educational tool which delivers tailored financial education content.

Moneyversity engaged **112,000** total users (2020: **100,000**) at an average of **9,300** users per month (2020: **8,300**).

22seven

22seven is a free budgeting app that helps customers to automatically track their spending against a monthly budget and empowers them to make their money go further.

22seven measured over **201,000** (2020: 184,193) **active users** in 2021. The platform currently has over **516,000** (2020: 367,469) **registered users** who linked over **1.57 million accounts** (2020: 1,057,157) **to their profiles**.



The Financial Wellbeing Programme partnered with retirement funds to educate, enable, and empower fund members to achieve the best financial outcomes for themselves and their loved ones.

Despite the impact of COVID-19 on face-to-face interactions, the Financial Wellbeing Programme provided financial education, skills, and knowledge to **113,109** people through e-learning programmes.



EDUCATION AND SKILLS DEVELOPMENT

Our Education and Skills Development initiatives are designed to impact the education system at all levels, from early childhood development through to tertiary education in preparation for employment or entrepreneurship.

R60 million of Social Responsibility funding invested in education initiatives

We reached over **650,000** young people through our education and training programmes in South Africa

97% of graduates we funded through Old Mutual's various bursary schemes are employed or are pursuing further education



BASIC EDUCATION

We have partnered with a NPO called **GROW Educare**, a leading Early Childhood Development (ECD) Support Organisation to develop a suite of mobile apps and a supporting platform for ECD centre owners, teachers and parents. This platform provides administrative capabilities to assist ECD centre owners to manage their centres more effectively and efficiently. The platform provides structured learning, assessment and curriculum support to deliver quality education for learners in this ecosystem.

We have invested **R17million** for GROW to support the expansion of the platform to **20 thousand** ECD centres by 2024.

As part of the **Old Mutual Foundation 2021 to 2025 strategy**, we repositioned our **Education Flagship Programme*** to contribute towards improving the literacy and numeracy of South African children in **Grades RR to 7**, through **home language, bilingual and multi-lingual teaching** methods. The aim is to build strong foundations and develop the right skills in primary phase education. The strategic shift came after the realisation that the curriculum gaps are too severe at senior secondary level to prepare learners sufficiently for higher education.

The **Education Flagship Programme** onboarded **150 schools across six Districts and three provinces**, focussing on five languages as a start during the pilot.

We conducted literacy and numeracy baselines with **4,021 learners** and consulted with **3,488 stakeholders**, including teachers, school principals, and parents.

We uploaded Grade R – 7 Mathematics digital content to 143 devices in schools, benefitting **23,217 learners and 399 teachers**.

* The Old Mutual Education Flagship Programme is funded through an allocation of Old Mutual's Net Profit After Tax (NPAT)

Learn.Think.Do supports the financial literacy of learners within existing curricula, in partnership with the Department of Basic Education, delivered through multiple platforms, formats and 12 languages (including sign and braille). The programme is currently **focussing on Grade 10 to 12** content development of financial literacy concepts covered in various subjects such as **Maths Literacy, Business Studies, Accounting and Core Maths** in South Africa.

We successfully launched our **Learn.Think.Do** initiative in **100 South African schools** in partnership with the Mpumalanga Department of Education. Three Topics aligned to Gr 12 Maths Literacy curriculum were rolled onto the Matric Live learning app, free-to-air DBE-TV and directly to teachers through the DBE Cloud Educational Portal.

We reached of **345,000 television viewers** and over **20,000 app users**.

In Kenya we partnered with the Kenyan Institute for Curriculum Development and financial regulator partners to develop financial literacy matrices, including peer reviews and teacher development.

We support the **21 Acts of Goodness programme** through the Old Mutual Foundation. The programme focusses on bridging the gap between basic and higher education, by providing academic, psycho-social, and mental wellness support, post-matric opportunities through career guidance, study guides, tutoring support for exam preparation, study camps, food hampers, and dignity packs to at-risk and vulnerable matriculants.

The programme is delivered in partnership with Brand South Africa, loveLife, Imbumba Foundation, the Nelson Mandela Foundation, the national Department of Basic Education, provincial Departments of Education, FoondaMate, VELLE, Yethu Scholars, Gradesmatch, and other partners.

In 2021 Old Mutual's 21 Act of Goodness programme reached **290,054** (2020: 109,435) matriculants.



EDUCATION AND SKILLS DEVELOPMENT CONTINUED

Our **tertiary programmes** provide holistic student support, focussing on academic success, psychological and emotional wellbeing, and preparation for the world of work through bursary programmes.

The **Post-School Education and Training (PSET)** programmes invest in skills development for unemployed post-school youth with a focus on rebalancing opportunities for youth.



TERTIARY EDUCATION AND TRAINING

Old Mutual Education Trust (OMET) provides funding for students and creates a pathway of opportunities for graduates.

Imfundo Trust, provides bursaries for students with a particular interest in the investment industry. The Trust aims to enable transformation in the sector by providing funding to black youth from constrained home and educational backgrounds.

Actuarial Talent Development provides bursaries to students pursuing actuarial and accounting studies. Graduates from this programme are mentored and absorbed into the business, ensuring a pipeline of future-fit employees.

In 2021, we provided **202** higher education bursaries in South Africa with an average pass rate of **85%**. **97%** of successful graduates secured employment or are pursuing further education.

In 2021, OMET provided holistic student support which included tuition, accommodation, and book and meal allowances. OMET also provided non-financial support of over **R1,757,000** for laptops, leadership and skills workshops, tutoring, and mental health support.



In **Namibia, Malawi, Zimbabwe, and Kenya** we partnered with governments and universities to increase access to education through bursaries, improved teacher support, learner competitiveness through competitions and challenges, in the pursuit of academic excellence.

POST-SCHOOL EDUCATION AND TRAINING (PSET) AND UNEMPLOYED YOUTH LEARNERSHIPS

The **Old Mutual Foundation** invests in skills development for unemployed post-school youth with a focus on rebalancing opportunities for youth, women, and people with disabilities.

We impacted the lives of **471** youth (2020: 136).

In partnership with the **Department of Higher Education and Training** and case studies, we support high-potential young people to upskill their technical draughting skills using technology.

We successfully placed **75%** of graduates in the South African engineering, mining, and IT industries.

Old Mutual Insure continues to support unemployed youth through programmes such as the **Greenhouse Project** and investing in job skills training and placement.

Through this programme **19 candidates** completed the entrepreneurship training. We assisted six of these candidates in securing funding to bring their business cases to life. An additional 206 youth were trained and placed in jobs in 2021.



In **Malawi**, we partnered with SOS Children's Villages to support 45 under privileged students to undertake vocational training at SOS VCT until completion of their three-year programme.



In **Kenya**, we partnered with Simba Corp Foundation to support skills development in the automotive sector for 70 students. UAP Old Mutual Foundation implements the project through vocational institutions for technical training.



ENTREPRENEURSHIP

Our programmes are designed to help entrepreneurs develop their businesses through customised funding solutions, market access facilitation and post investment support.

Old Mutual Limited reached over **4,600** SMEs and committed over **R260 million** in South Africa

Masisizane Fund improved disbursements by **99%** to R62.8 million in 2021 (2020: R31.5 million)

Since inception, Masisizane Fund has created over **11 thousand** jobs



PARTNERING FOR GROWTH

The **Masisizane Fund** contributes to the sustainability of SMEs in South Africa through enterprise development, financing and capacity development and supports emerging enterprises and SMEs within our supply chain.

Since 2007, the fund has disbursed R600 million, supporting **461** businesses and creating **11,432** jobs.

Our **ESD Fund** aims to create and preserve jobs by providing equity and debt finance to qualifying SMEs across three investment themes: Transformation and Empowerment, Impact and Green Economy, and Innovation.

Since 2019, the ESD Fund has approved **R191 million** in debt and equity funding, and **created 123 new jobs across 5 businesses**.

Old Mutual Insure strives to create jobs through the support of small businesses. The support is focussed on the inclusion of black-owned small businesses in the mainstream economy by providing adequate training, investment, and support. The Old Mutual Insure entrepreneurship ecosystem is integrated into various parts of the business that have a touchpoint to entrepreneurs and job creation.

In 2021 Old Mutual Insure invested close to **R5 million** to support SMEs and youth.

INCREASING ACCESS TO OPPORTUNITIES

We support sustainable entrepreneurship through access to advice, products, and services, and digital and print content. We launched **Nine Yards TV** for entrepreneurs in October 2020, following the success of the Nine Yards magazine. These platforms support SMEs by providing valuable guidance and advice and recognising the tenacity and creativity of entrepreneurs.

CREATING AN ENABLING ENVIRONMENT

We partnered with funders in South Africa to create **SMEgo**, a multi-user digital platform that connects SMEs with funding providers. Types of funding include: Asset Finance, Growth Capital, Working Capital, Business Loans, Invoice Financing and Line of Credit.

14 funders were registered on the SMEgo platform (including Masisizane and the ESD Fund).

Total of **5,770** SMEs have been registered on the platform. SMEgo has facilitated funding events totalling over R6.8 million since inception in 2020.



The **Innovation Hub in Zimbabwe** partners with entrepreneurs to provide access to funding and business growth solutions and has directly and indirectly impacted **12,000 entrepreneurs** through its programmes.

The **Eight2Five Hub Incubator Programme in Zimbabwe** trained **3,000 youth** on business development.



Old Mutual Malawi partnered with Tingathe Malawi to empower **80 unemployed women** to start businesses in Lilongwe.



HUMANITARIAN AND DISASTER SUPPORT

Our goal is to support communities in the countries where we operate during times of disaster and crisis to restore people's dignity and provide sustainable relief.

Old Mutual Foundation committed **R14 million** in humanitarian and disaster support initiatives to support relief efforts in our communities.

In 2021, our investment into COVID-19 prevention and support initiatives was over **R50 million** across the countries we operate in.

OUR COVID-19 RESPONSE

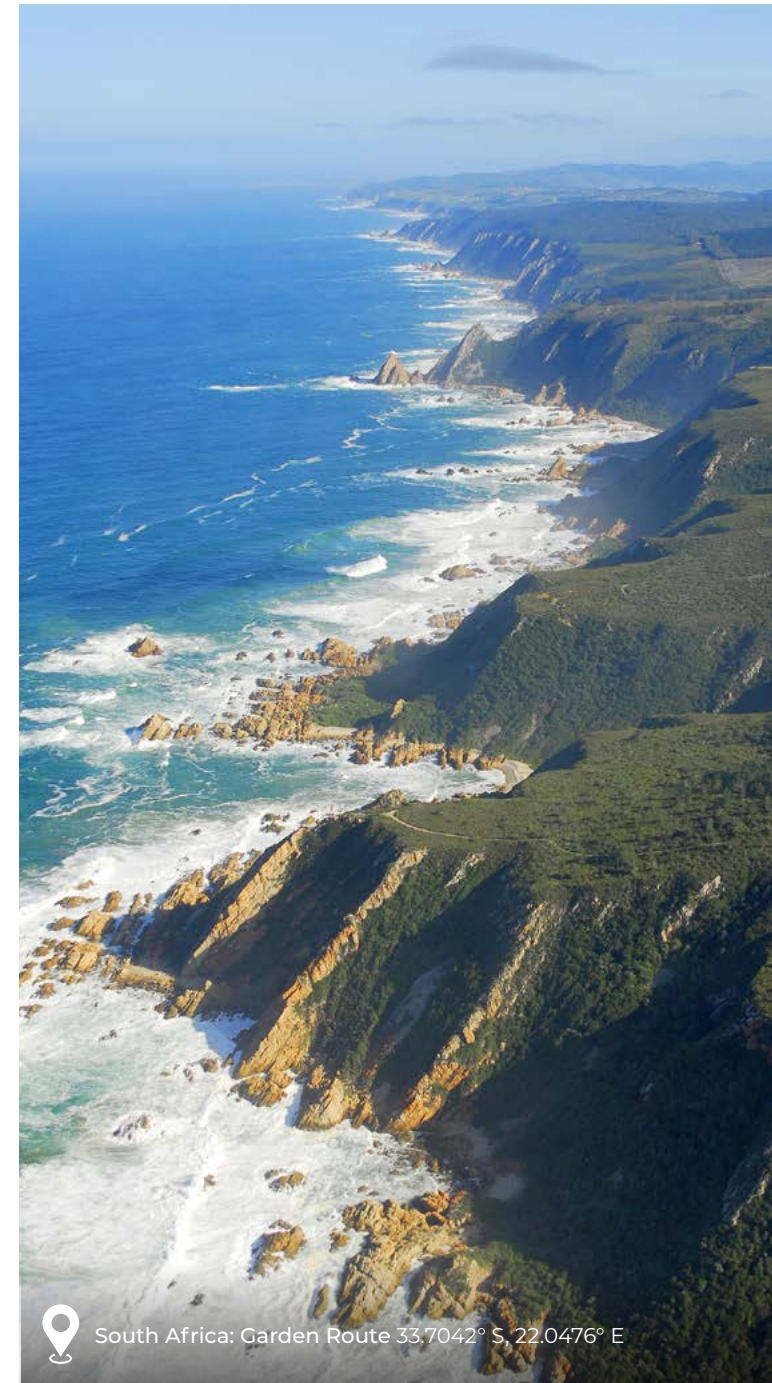
In 2021, we continued to support communities, responding swiftly to the need to slow transmission, provide relief and mobilise resources to fight the pandemic.

Our extensive relief efforts included:

- **Supporting local communities** in South Africa, Kenya and Zimbabwe with food parcels, personal protective equipment, oxygen concentrators and supplies, COVID-19 educational materials and other essentials
- Provided **healthcare cover to the value of R4 billion**, free of charge, to specific categories of healthcare professionals in South Africa. In Zimbabwe similar cover was provided to the value of ZWL\$2 billion
- **Partnerships with Doctors Without Borders** in South Africa, and Ubuntu Pathways, to provide **healthcare education and treatment in remote rural communities**
- **Enabling vaccination** in South Africa with Netcare, in Namibia with the Vaccine for Hope Coalition, and in Botswana

ADDITIONAL SUPPORT INITIATIVES

- The Old Mutual Foundation contributed **R10 million to social relief efforts** after the July 2021 civil unrest in KwaZulu-Natal and Gauteng and focussed on vandalised small businesses and schools, food security and de-escalation workshop offering trauma counselling, psycho-social support, and clean-up efforts
- In July, we **partnered with Gift of The Givers, #RebuildSA and the Stock-a-Shop campaign** to drive clean-up efforts, assist SMMEs to get back on their feet, and provide psycho-social support to communities following **unrest in KwaZulu-Natal and Gauteng**
- Taking a stand against gender-based violence in South Africa, we contributed **R650,000 to the fund-raising Gender-Based Violence and Femicide (GBVF) Response Fund** launched by President Ramaphosa in 2021
- We **partnered with Habitat for Humanity** to hand over three fully-furnished homes to three vulnerable families in KwaZulu-Natal. We built 15 homes (R1.5 million) in Gauteng.
- We **donated food, care packages and equipment** to the South African Volunteer Wildfire Services after the **Table Mountain fires**. We contributed R500,000 towards **oncology equipment** after a fire at **Charlotte Maxeke Academic Hospital** in Gauteng, and donated food to hospital employees after a fire at **Mpilo Hospital** in Zimbabwe



South Africa: Garden Route 33.7042° S, 22.0476° E



EMPLOYEE VOLUNTEERISM



Our employees commit their resources, time, and unique skills to bring positive change.

Our employee volunteerism programmes are a collaboration between Human Capital and the Old Mutual Foundation. Together, they promote the engagement of employees in communities we serve.

Our employees support a variety of causes including education, Pride, GBV support, women empowerment, RebuildSA, animal welfare, vulnerable children, and Youth development through our three flagship volunteer programmes.

Our **Matched Payroll Giving Programme**, in partnership with the Old Mutual Staff Volunteer Fund Trust, enables employees to support organisations through voluntary contributions from their salaries. The Old Mutual Foundation matches employee donations rand-for-rand, doubling the impact of their giving.

At the end of 2021, the Matched Payroll Giving Programme had **1,903 contributors**, amounting to an **employee donation total of R1.7 million**.

The Old Mutual Staff Volunteer Fund Trust funds the following partners and programmes:



• **Food Forward SA**, through which we support the daily delivery of meals to food-insecure South Africans through a network of beneficiary organisations



• **Neighbourhood Old Age Homes** in the Western Cape, which provides accommodation for the elderly, social and financial support, and healthcare services



• **Matla a Bana**, which strives to improve the quality of care of abused children throughout South Africa

• **Thandanani Children's Foundation**, which cares for orphans and vulnerable children in KwaZulu-Natal



• The **Solidarity Response Fund** supports impactful initiatives targeted towards health response, behavioural change – encouraging the wearing of masks, Humanitarian Food relief and solutions, and the rollout of vaccines. **To date, our employees have contributed R1.1 million to the Solidarity Response Fund**



SOS CHILDREN'S VILLAGES INTERNATIONAL

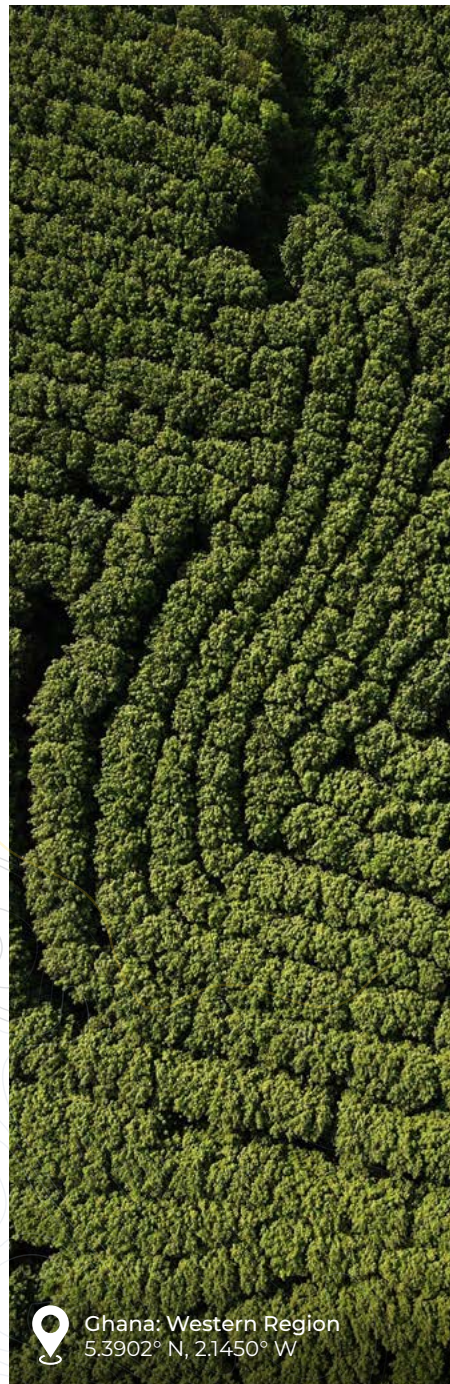
• **SOS Children's Villages**, which care for children in need by providing homes, and contributing to their education and social development

Annual community initiatives involving employees.

- In **South Africa** our Care and Share initiative raised **R340,000** to fund 68 projects
- Our Mandela Day activation contributed R1 million to help alleviate food insecurity
- In **Namibia, Malawi and Botswana**, our Bless a Baby initiative donated new-born supplies to the value of **R24,654** across the three countries
- In **Zimbabwe** the Donate a Day campaign raised **ZWL406,000** for charitable initiatives benefitting vulnerable families impacted by COVID-19

The **Staff Community Builder Programme** provides financial support to charity organisations where Old Mutual employees volunteer their free time.

- In 2021 we invested **R1.6 million** to fund **113 projects** through the Staff Community Builder Programme



Ghana: Western Region
5.3902° N, 2.1450° W



RESPONSIBLE TO INVESTORS

2021 was a significant year for the Group, with a strong recovery from the impact of COVID-19 had on our operational and financial performance. While the operating environment was challenging in most of our markets, the easing of lockdown restrictions compared to 2020 supported considerable growth in our productivity levels.

The Group demonstrated resilience and agility as we responded to the challenging operating environment and opportunities encountered by our businesses. This resulted in a strong recovery in sales and earnings. Execution of our strategy allowed us to deliver results that drive value for all stakeholders including our investors.



Refer to our 2021 Annual Results Booklet for a full analysis of our results



Detail on how the Board engages with investors can be found in our Corporate governance report, page 18

EXECUTION OF OUR STRATEGY



Implementation of ESG principles across asset owner and asset manager moving at pace

EXECUTION OF OUR STRATEGY DELIVERING RESULTS STRONG RECOVERY IN THE FRONT-END OF THE BUSINESS

 16% Life APE sales R11.4 billion	 > 100% Value of New Business R1.3 billion
 80bps Value of New Business margin 1.9%	 (99%) Net Client Cash Flows R0.1 billion
 15% Funds under management R1.3 trillion	 > 100% Results from operations R4.4 billion
 520bps Return on Net Asset Value 9.0%	 46% Final dividend per share 51 cents
Nedbank unbundling returned R10.7 billion to shareholders	

RESPONSIBLE TO SUPPLIERS

Our procurement is governed by the **Procurement Policy and Procurement Standards** which guides practices across the Group. The Policy and Standard aim to ensure proficient sourcing of goods and services according to ethical procurement techniques and strategies, promote fairness, accountability, and transparency in the sourcing process, promote SMME growth, and facilitate long-term beneficial relationships, regular engagement, and support.

In alignment with the Procurement Policy and Procurement Standard, supplier contracts cover:

- Compliance with the Old Mutual Code of Ethics (Maadili Charter)
- Adherence to responsible and sustainable environmental practices
- Occupational health and safety standards
- Local and international data privacy and information security standards and regulations
- Anti-bribery and corruption
- Counter Terrorist Financing due diligence
- Black Economic Empowerment

Suppliers are evaluated and screened at regular intervals to ensure compliance with the Procurement Policy and Procurement Standard.



Uganda: Murchison Falls 11.9289° N, 31.6644° E

The **Procurement Council** was established to promote Group alignment to procurement strategy and compliance with policies, procedures, and statutory requirements. This will further ensure that key procurement risks are identified and managed in our business.

This will enable us to report on procurement across the Group.

To support a key component of the overall procurement strategy and to promote procurement spend with black-owned and black-women-owned suppliers across all service categories, the **Green List** was created. We use the list of qualifying suppliers and their core offerings to encourage segments in the Group to procure goods and services from them. This promotes SMME development and impactful participation within the Group's supply chain.

We use our presence in the market to **support SMME development** through strategic SMME sourcing and organic growth initiatives. In South Africa **43%** of our supplier base constitute **SMMEs**

As part of our strategy to provide development support to SMMEs, **payment terms were reduced for all SMME suppliers from 30 days to 7 days**

In South Africa, **34%** of our supplier base constitute **black-owned businesses** and **17%** constitute **black women-owned businesses**

Our **Enterprise supplier development** programme helps develop skills through collaborative training and mentorship to enable SMMEs to prosper in their respective sectors

We **promote environmental action** through our paperless approach to approving, signing, and electronic storage of contracts

These practices contribute to the enterprise supplier development and preferential procurement objectives of the BBBEE scorecard and to aid SMMEs in furthering their exposure and development.



ACCOUNTABLE TO REGULATORS

We operate in a highly regulated environment and regulators play a key role in overseeing the financial soundness of our business, the strength of our governance processes, and the fair treatment of our customers. Our regulators include all institutions tasked with supervising a particular industry or business activity. The authority granted to a regulator to execute their activities is set out in the legislative framework of the jurisdiction where we operate.



Detail on how the Board engages with regulators can be found in our Corporate governance report, page 19

The Board recognises the strategic importance of building and maintaining strong, effective, and constructive relationships with regulators, irrespective of their jurisdiction. These relationships are built on mutual respect, trust, and transparency.

We adopted a proactive approach to regulator engagements. We:

- Recognise that regulators have a vested interest in the business
- Acknowledge the benefits of having processes and controls to engage with its regulators with one voice and maintaining consistent and transparent messaging to and from the regulators
- Approve the appointment of a single point of coordination to manage the relationship and communication with regulators effectively

Building strong and constructive relationships with regulators support the following strategic objectives:

- It creates the ability to effectively manage Regulatory Risk
- It promotes and maintains the reputation of the Group as a responsible and sustainable business
- It supports the Regulatory Change Process, by allowing the business to engage directly with policy makers early in the process

PURPOSEFUL

Engagements with regulators must always be **impactful** and the purpose of each engagement must be **clearly defined** and understood before establishing contact with the regulator.

RELEVANT

Engagement techniques and mechanisms used to engage the regulator must be appropriate and **relevant** to the matter being addressed, with the intention to have a **constructive** and **impactful** engagement to gain a common **understanding** of the matter at hand and, as far as possible, a positive **outcome for the business**.

OPEN AND HONEST

Information shared before, during and after engagements must always be open, honest, and **relevant** to the matter at hand and by fully cooperating with any requests for on-site and/or desktop reviews, investigations and/or inspections, by providing information that was requested **promptly** and by maintaining **open and honest** engagement throughout the process.

PROACTIVE

Developments within the business, likely to have a **regulatory impact**, will be assessed in an **objective** and **consistent manner** and where regulatory reporting is appropriate, such regulator engagements initiated **proactively** and actively seeking **opportunities to cooperate** with regulators in the development of **regulatory strategy** and policy.

RESPONSIVE

Responding to regulatory enquiries in a timely and transparent manner, with **careful consideration** whether further engagements may be appropriate to ensure **effective resolution** of the matter.

No material fines were issued by any regulators during 2021

Lobbying and **collaboration** with the Prudential Authority, the FSCA and National Treasury regarding early access to retirement funding

Participation in **Global Monitoring Exercises** facilitated by the Prudential Authority on behalf of the International Association of Insurance Supervisors

Conclusion of our designation as a **Financial Conglomerate**



GOVERNANCE

We believe that good corporate governance is fundamental to the success, sustainability, and legitimacy of our Group. Our organisation-wide corporate governance principles, frameworks and risk management practices ensure we make choices that are aligned with our mission, vision, values and strategic objectives across all 14 countries we operate in.



Rwanda: Nyungwe Forest National Park 2.4812° S, 29.2151° E

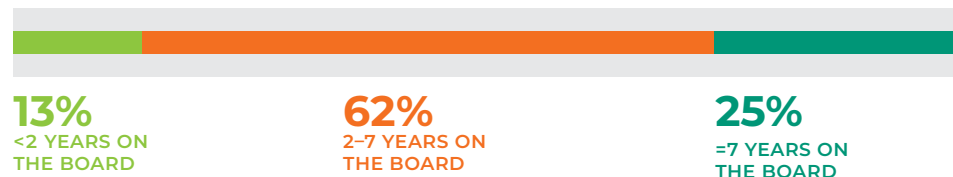


GROUP GOVERNANCE OVERSIGHT

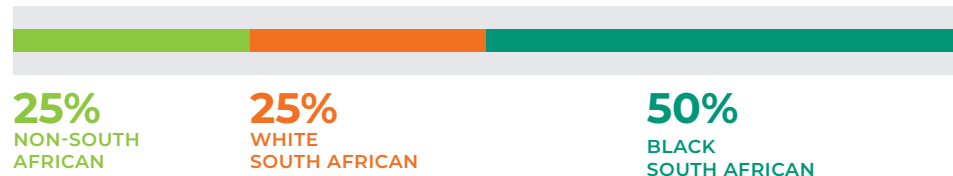
The Board serves as the focal point and custodian of corporate governance. It is ultimately accountable for the performance and the reputation of the Group and ensuring that it continues to operate responsibly, ethically, and sustainably. The Board also has a significant responsibility to ensure our customers' interests are represented and safeguarded and that these interests are balanced against those of our investors and other stakeholders.

Our Board comprises 16 members with the necessary qualifications, collective skills and expertise required to guide this large and complex Group.

TENURE



DEMOGRAPHICS



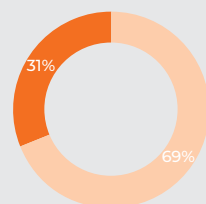
*TARGET 50%

* Black South African and female directors will be targeted for future Board appointments

AVERAGE AGE

58
YEARS

GENDER DIVERSITY



Male Female

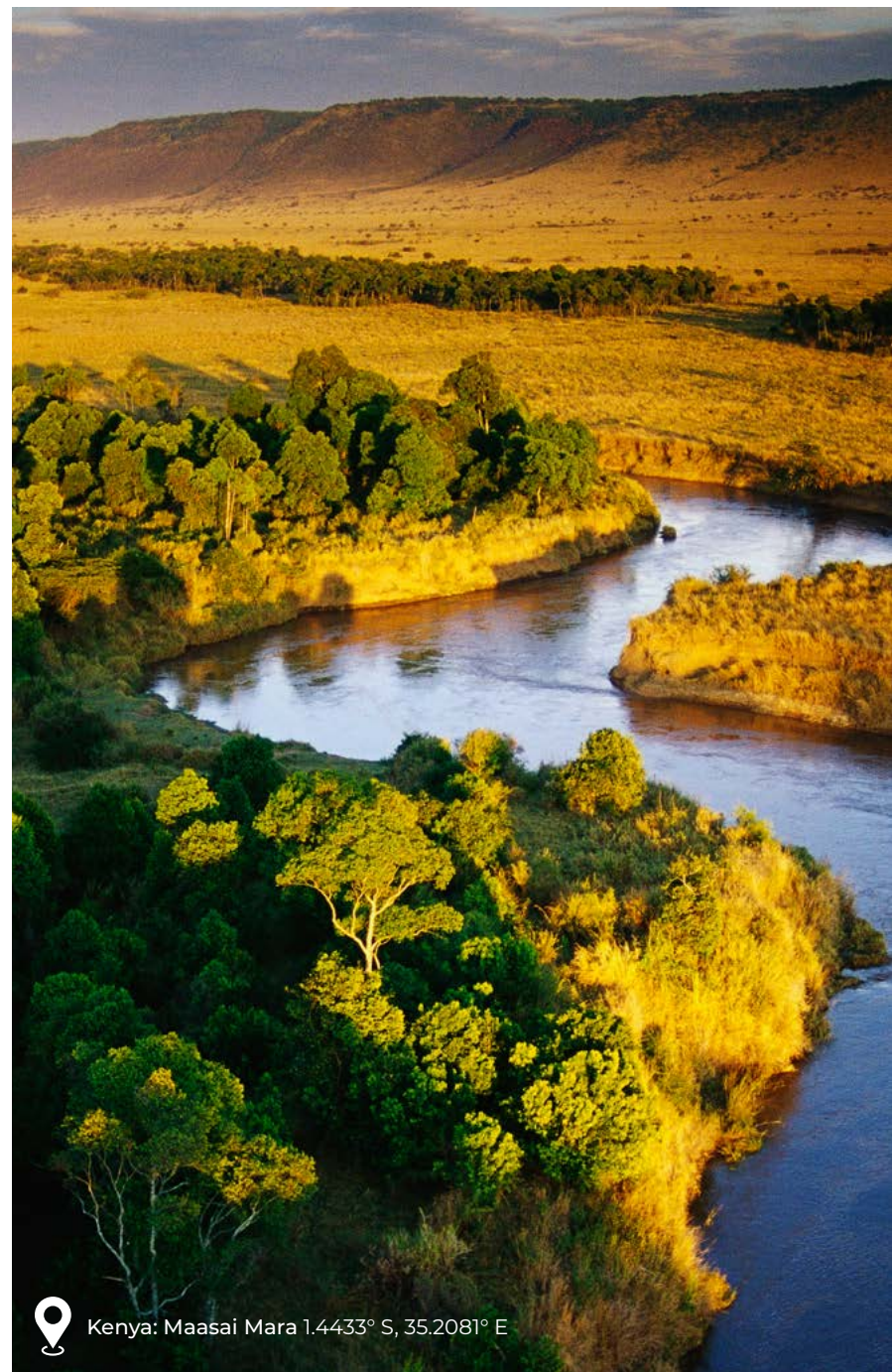


*TARGET 30%

The Board is satisfied that our directors have the appropriate balance of knowledge, skills, experience, diversity, and independence for it to govern the Group, considering its nature, size and scale of operations and the laws and customs governing its actions.



More detail can be found in our corporate governance report, page 13



Kenya: Maasai Mara 1.4433° S, 35.2081° E



OUR ETHICS AND VALUES

Doing the right thing is at the heart of our business approach. Our ethics and values are the foundation of our culture.

Our code of ethics, the **Maadili Charter**, defines ethical behaviour as following the spirit and intention of the law. Honouring our identity as a pan-African company, Maadili is a **Swahili** word for ethics. The Board and all employees are subject to the Maadili Charter. The charter assists in understanding what behaviours are consistent with our values.

CUSTOMER

Champion
the customer

DIVERSITY

The power of diversity
and inclusion

RESPECT

Respect for each other and
communities we serve

INTEGRITY

Always act
with integrity

INNOVATION

Agile innovation that
makes a difference

ACCOUNTABILITY

Accountability
and trust

The Board and Exco have expressly endorsed the Maadili charter. All employees are required annually to commit to behave within the parameters of our ethical approach to business. The annual attestation is part of a broader ethics management agenda undertaken by the Group.

Management is responsible for the implementation and execution of the Maadili charter and supporting policies, and for the effective monitoring, control, and assurance thereof.



The Maadili charter is available on our website

The Board establishes and steers the culture of the Group and holds management accountable for ensuring the Group adheres to the highest standards of ethics and integrity. Detailed information can be found in our:



Refer to the Application of the KING IV Principles 2021



Refer to the Corporate Governance Report

The Maadili charter is supported by several policies. It is further underpinned by Group policies, operational standards, monitoring tools, and learning interventions including:

The Group Conflict of Interest and Gifts Policy

This policy regulates and provides processes to timeously disclose and record outside interests, manage conflicts and set guidelines for the giving and receiving of gifts

Awareness is driven by an e-learning module that was undertaken as part of the declaration process

Managing Unfair Discrimination, Sexual Harassment and Bullying in the Workplace Policy

This policy outlines the applicable procedure to matters related to unfair discrimination in general, and Sexual Harassment and Bullying, specifically

Grievance Procedure (as detailed in the Employment Relations Handbook)

The grievance procedure is aimed at addressing issues that result in an employee feeling aggrieved, discontented, or stressed in the work environment

Securities Dealing Policy

This policy is aimed at mitigating regulatory compliance and reputational risks associated with dealing in Old Mutual securities, including listed companies forming part of the Group

Group Financial Crime Risk Policy

Minimum standards for financial crime-related methodologies, processes, and tools, including the establishment of Group-wide mechanisms for the making of protected disclosures

Ethical Culture Survey

In 2021, we incorporated the ethical culture survey when monitoring and measuring our culture journey, affectionately known as Pulse. We used our home-grown, research-based Culture and Engagement Measurement. The overall average score indicated that we foster a healthy environment that encourages an ethical culture.

Fraud Health Check

An anonymous survey used to gauge employee knowledge or awareness of various aspects related to fraud and/or financial crime. An overall score of 89% was recorded in 2021, showing that participants have a very good overall awareness and understanding of the aspects of the Financial Crime Policy that were measured.

Market Conduct

Part of our ethics consideration includes Market Conduct interventions such as e-learning and awareness initiatives. This is overseen by Group Compliance.

Maadili e-Learning

Our employees undertake the e-learning module as part of the compulsory annual attestation process.



RISK MANAGEMENT

The Board, through the Risk committee, oversees the risk management activities of the Group.

Our **risk strategy** follows a top-down approach and is underpinned by guiding risk principles, high level risk appetite metrics covering financial soundness, liquidity and earnings at risk, and more detailed risk preferences, tolerances and limits. It guides risk taking activities and ensures that we sustainably deliver on our strategic objectives.

We review our risk strategy annually and the Board approves any changes. For a detailed explanation of the Group Risk Strategy, including changes made in 2021, and the Group's top risks, refer to the risk management section in our Integrated Report.



Refer to our [Integrated Report](#), page 34

The business strategy is at the centre of all that we do. The business strategy is informed by the Group risk strategy and the Group Strategy and Financial Management Framework which defines the parameters of capital and liquidity management.

CAPITAL MANAGEMENT

The **Group Strategy and Financial Management Framework** is embedded in all significant business decisions across the Group, and it defines the financial metrics for all capital allocation decisions to enhance shareholder value.

Refer to page 35 of our Results Pack for more information on our Capital Management including liquidity and market risk management, capital optimisation, funding, and capital allocation.



Refer to our [2021 Annual Results Booklet](#) for a full analysis of our Results Commentary, page 22

COMPLIANCE OVERSIGHT

We operate in the highly regulated financial services sector. We are committed to ensuring that we comply with emerging and existing regulatory and supervisory requirements in all jurisdictions we operate in.


Compliance forms part of the second line of Assurance, operating as a specialist function within the Group-wide Risk Management System.

The Risk committee is responsible for oversight of compliance, and annually approves a **Group compliance mandate**, which forms the basis of the compliance programme adopted by the business and which applies across the Group. Executive management is responsible for the implementation of the compliance programme.

This programme enables effective and appropriate oversight over all regulatory compliance matters. The programme includes a compliance strategy, a compliance operating model, and a compliance management system.

A crucial part of the compliance strategy is to establish a **culture of compliance** across the Group. This means embedding workplace behaviour that naturally meets ethical and legal norms and is marked by integrity, trust and respect, and a strong fiduciary duty toward customers.

A formal assessment of the culture of compliance across the Group is conducted at least every two years by the Group Chief Compliance Officer. Action plans are agreed with management for all material gaps identified.

We also have regular and constructive engagement with regulators to ensure we are well informed on all compliance-related developments. More detail can be found in the Accountable to regulators section,  page 37.



PREVENTING FINANCIAL CRIME

Financial crime includes fraud, theft, bribery, corruption, cybercrime, and internal irregularities involving unethical conduct, by directors, employees (full time and temporary), agents, contractors or third parties, resulting in a breach of internal policies or rules, common law obligations, fiduciary duties, statutory laws and regulations, or contractual duties.

The **Risk committee** is mandated by the Board to oversee all financial crime risks.

The boards of our **subsidiaries** across the continent where we, as a shareholder, have effective management control. In instances where we do not have effective management control, this Mandate will apply insofar as it has been agreed with the other shareholders.

The central **Group Forensic Services function** is responsible for both the implementation of the Financial Crime Risk Policy requirements across the Group and Financial Crime mitigation and investigation capabilities.

The **Anti-Money Laundering (AML) function** is responsible for both the implementation of the AML, Countering the Financing of Terrorism, Sanctions and Proliferation Policy, and identification, mitigation, and internal and regulatory reporting of possible incidents.

The **Group Due Diligence team** supports the business in identifying high-risk business relationships in the context of AML and Anti-Bribery and Corruption (ABC).

Our integrated approach to combatting financial crime is underpinned by several Group policies and operational standards, including:

Group AML, Countering the Financing of Terrorism, Sanctions and Proliferation Policy

Sets Group-wide requirements for anti-money laundering, sanctions, countering the financing of terrorism and proliferation.

Group Financial Crime Risk Policy

Prescribes minimum standards for related methodologies, processes, and tools, including the establishment of Group-wide mechanisms for the making of protected disclosures. Disciplinary processes hold employees at all levels accountable for breaches of the policy.

Group Whistleblowing Arrangements

Enables employees to disclose genuine suspicions of serious malpractice without fear of retribution or detriment within the Group.

Group Anti-Bribery and Corruption Standard

Sets out Group requirements for identifying and managing bribery and corruption risk, and covers the giving and receiving of corporate gifts and hospitality.

Information Security Risk Policy

Sets Group-wide requirements to protect against information security risk where confidential customer or proprietary information is compromised, or priority systems and processes are disrupted.

Our financial crime related incidents recorded reduced by 27% in 2021

Financial crime related actions include:
89 employee dismissals,
38 advisor debarments
224 criminal cases lodged
42 broker/mandated agent contracts being cancelled

There were **216 actionable** protected disclosures on the Group whistleblowing hotline. 13% of fraud incidents in 2021 were reported by employees

Cybersecurity training completed by 69% of all employees

There were no breaches of the Group ABC Standard

Compulsory AML training to be completed by all employees by 30 April 2022

The Group AML Policy and the Risk Management and Compliance Programme in South Africa were updated to meet new guidance on proliferation financing



RESPONSIBLE STAKEHOLDER RELATIONS

The Board is committed to understanding and responding to the interests and expectations of our stakeholders. To fulfil this commitment, we govern, manage, and monitor stakeholder relationships according to the **Group Stakeholder Relations Policy**. The policy stipulates that all material decisions must explicitly consider the impact on our stakeholders, and we must be consistent and transparent in our reporting of stakeholder engagement.

OUR MATERIAL STAKEHOLDERS



Read more about these stakeholder groups – including the value they hold for us, their specific needs and expectations, and the value we provide for them – in the stakeholder engagement section of our Integrated Report



Refer to our Integrated Report, page 22

The Board mandates the **Responsible Business committee** to oversee stakeholder relations.

Details on how the Board engages with each stakeholder group, and the Responsible Business committee report can be found in our Corporate Governance Report.



Refer to our Corporate Governance Report, page 28

The dedicated central **Stakeholder Relations function** is responsible for the implementation of the requirements and deliverables as contained in the Stakeholder Relations Policy.

The boards of our **subsidiaries** across the continent adhere to the Group's Stakeholder Relations Policy and ensure all the applicable requirements are implemented and complied with. Subsidiary boards must ensure local regulatory requirements are included in the policy implementation.

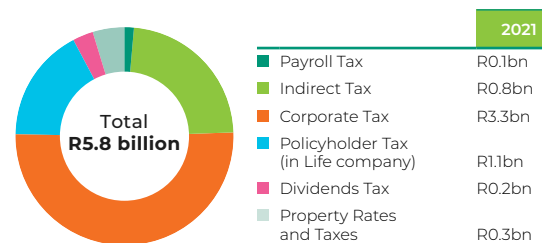
TAX TRANSPARENCY

We contributed R14.2 billion in taxes to the jurisdictions we operate in. In line with our Truly Mutual strategy, we pride ourselves on being a committed, socially responsible corporate citizen having regard to its economic, social, and environmental impact on the communities we operate in. We continue to hold ourselves to a benchmark that requires us to behave responsibly and, among others, pay our equitable share of taxes, on time. We know the deep impact that the taxes we pay have on the prosperity of the countries and communities we serve.

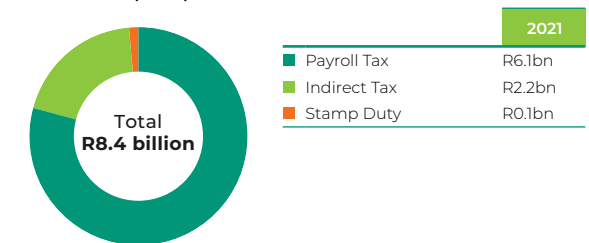
R14.2bn

R6.2 billion	Payroll Tax
R3.3 billion	Corporate Tax
R3.0 billion	Indirect Tax
R1.1 billion	Policyholder Tax
R0.3 billion	Property Rates and Taxes
R0.2 billion	Dividends Tax
R0.1 billion	Other

Tax borne by the Group in FY2021 (Rbn)¹



Tax collected on behalf of Revenue Authorities in FY2021 (Rbn)²



¹ 'Taxes borne' means taxes incurred by entities in the Old Mutual Group and not recovered

² 'Taxes collected' refers to taxes collected by entities in the Old Mutual Group on behalf of Revenue Authorities and paid over



Refer to our Tax Transparency Report for more detail, page 5

RESPONSIBLE REMUNERATION

Our reward philosophy underpins our Group strategy in supporting a high-performance culture that rewards high performing, engaged employees that make meaningful contributions to achieve the Group's purpose, vision and values.

The Remuneration committee believes that fair and responsible remuneration means ensuring that remuneration is externally relevant, internally equitable and supports the delivery of the Group's short-, medium- and long-term objectives. In 2021 the Remuneration committee approved The Fair and Responsible pay philosophy and principles.



PHILOSOPHY

To achieve our purpose of championing mutually positive futures for our stakeholders, including shareholders, employees, customers, the community and the environment, and our vision of being our customer's first choice to sustain, grow, and protect their prosperity, we require a high performing workforce that is engaged by meaningful work, and is paid fairly and responsibly for the work and the value created for stakeholders.

We consider fair and responsible pay as a principle that stretches beyond pay alone. It includes a holistic view of reward that is competitive throughout the countries and regions where we offer employment. It aligns with our values, purpose, and commitment to being a responsible business, while being fair to all stakeholders.

PRINCIPLES

FREE FROM DISCRIMINATION	COMPETITIVE PAY AND REWARD	PAY FOR PERFORMANCE	FAIR OPPORTUNITIES AND FULFILLING WORK	TRANSPARENCY AND OPENNESS	A DIGNIFIED LIFE FOR ALL
We determine an individual's value to the organisation based on the strength of the individual's contribution to the organisation and not preferences, unconscious biases, or other factors which are not attributable to the employee.	We provide a total remuneration package and employee value proposition which is competitive and enables us to attract, motivate, and retain employees based on market rates for their role, location, performance, skills and experience.	We provide all employees with an opportunity to share in the success of the Group through performance-related pay structures aimed at rewarding value creation and performance at an individual, business/division, and Group level.	We are committed to providing all employees with fair and appropriate opportunities to grow and advance in their careers through skills development and ensuring that the employee's remuneration progresses along with changes in work intensity and evolving skills.	We ensure that clear expectations are set for how employees are remunerated and the principles guiding decisions which include clear personal objectives and feedback to ensure that all employees understand their pay.	We support the security and overall well-being of all employees by ensuring that all employees receive a sufficient level of pay to meet their basic needs and that the amount will be achievable without the need to work excessive hours or rely on any variable remuneration.



Refer to our full Remuneration Report for further detail



ADDITIONAL INFORMATION



South Africa: Tsitsikamma 34.0196° S, 23.8936° E



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GLOSSARY OF TERMS

Defined Term	Description
Alternative Energy	Energy produced from non-traditional sources such as renewable sources such as solar, wind and wind, as opposed to energy produced from carbon-based sources such as coal, oil and natural gas.
CDP	The CDP is an international non-profit organisation based in the United Kingdom, Japan, India, China, Germany and the United States of America that helps companies and cities disclose their environmental impact.
Climate Change	Any significant change in primary climate conditions (temperature, precipitation, wind patterns etc.) that occur over an extended time period (multiple decades or more).
Emissions	The substances, usually in gaseous form, released into the atmosphere as a result of resource consumption activities.
Global Warming	The global increase in average temperature near the earth's surface.
Green Economy	A low-carbon, resource-efficient and socially inclusive economic growth path for improved human well-being and social equity while reducing environmental risks. It is an alternative concept to typical industrial economic growth, focussing on increasing GDP above other goals
Green Economy Taxonomy	Governs what financial instruments can be called "green" and defines their categories and qualifying characteristics.
Green Finance	The process of increasing financial flows towards sustainable and impact-related financial development.
Impact	The change in outcomes (positive or negative) caused by an organisation, directly or indirectly, intended, or unintended, measured over time.
Inputs	Resources that are required for executing an activity i.e., skills, equipment, materials, capital.
Mitigation	A human intervention actively focusing on reducing the level of human impact on the climate system and surrounding environment.
Net Zero	A global commitment made by multiple countries and regions to lead the world to decrease emissions, ultimately aiming to achieve a transition to net zero emissions by 2050.
Outcomes	Effects of an activity which is an aspect of social, environmental, or economic wellbeing.
Outputs	Tangible, quantifiable results of the activities or efforts of an institutional or individual.
Task Force on Climate-related Financial Disclosures (TCFD)	A task force developed to create consistent climate-related financial disclosures to aid organisations in climate-strategy integration and increase transparency in organisations to all stakeholders.



LIST OF ACRONYMS

Defined Term	Description
ABC	Anti-Bribery and Corruption
AUM	Assets Under Management
BBBEE	Broad-based Black Economic Empowerment
CO ₂ e	Carbon Dioxide emissions
CRISA	Code for Responsible Investment in South Africa
CSI	Corporate Social Investment
CSR	Corporate Social Responsibility
DBE	Department of Basic Education
ECD	Early Childhood Development
ESD	Enterprise Supplier Development
ESG	Environmental, Social, Governance
FSB	Financial Stability Board
FSC	Financial Sector Charter
GBVF	Gender Based Violence and Femicide
IFAs	Independent Financial Advisors
IFC	International Finance Corporation
NPS	Net Promoter Score
PPA	Power Purchase Agreements
PRI	Principles for Responsible Investing
PSET	Post School Education and Training
ROA	Rest Of Africa
SDG	Sustainable Development Goal
SME	Small and Medium Sized Enterprises
SMME	Small, Medium and Micro Enterprises
TCFD	Task Force on Climate Related Financial Disclosure
UNGC	United Nations Global Compact

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