



OLDMUTUAL

Old Mutual Limited

# RESPONSIBLE BUSINESS IMPACT REPORT 2019



DO GREAT THINGS EVERY DAY

# Our impact through Responsible Business

We leverage our position within the financial services industry to nurture an ecosystem that multiplies value for both our customers and the communities within which we operate. Our approach is to balance the urgent necessity for positive impact today with the need for sustainable solutions for the health and prosperity of future generations and for the planet. Today we have more than **R133.1 billion** responsibly invested for positive outcomes.

## Responsible customer investment life cycle

Long term outcomes

Beneficial social and environmental impact alongside financial return

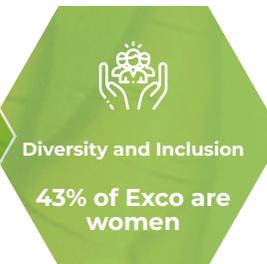
Financial education creates empowered customers and communities

Supporting entrepreneurial activity drives socio-economic growth

Investment in youth skills prepares young people for future job markets

Investment in education today builds the next generation for a prosperous future

Diverse and inclusive culture attracts a workforce passionate about serving customers



Immediate impact

Socially inclusive and resource efficient investments creating community upliftment

Financial education initiatives help to reduce debt and promote a saving culture

Entrepreneurial opportunities nurture new businesses that create jobs

Skills development programmes for the youth provide opportunities for employment

Investment in schools, teachers and leadership has both immediate and long term impact

Transformation to create an inclusive and diverse workforce and to build a motivated team

Making positive impact today

# A message from our Responsible Business committee Chairperson



“Old Mutual Limited Responsible Business purpose is to ensure that our financial goals are aligned with the goals of creating a positive and sustainable future for all communities and countries where we operate. We do this more effectively when we infuse the values of Responsible Business across our value chain and by holding ourselves accountable for the implementation of the six strategic pillars to which we have committed to.”

**The trust our customers put in us to invest and manage their assets is based on the understanding that we are a Responsible Business. This means that we combine our financial expertise and insight with an ethical and accountable partnership.**

In 2019 we engaged with internal and external stakeholders to develop a view of how our business can drive the most positive transformational impact. Our consultation resulted in a refreshed view of the six focus areas where we can positively address the most prevalent needs of our customers, communities, and the countries where we operate.

We are determined to engage our employees, customers, intermediaries, governments and the communities in our journey. This is because Responsible Business is an integrated part of all aspects of our business. Our purpose of the Responsible Business committee is to seamlessly align sustainability initiatives and impact communities across the 14 countries where we operate.

We are making progress and working alongside management to implement the Responsible Business strategy to achieve desired outcomes.

Accountability works best when we have measures to transparently communicate our impact. To this point, we are developing key performance indicators to track our progress in a transparent manner. Transparency will help us to build our appetite for delivery and inspire us to meet the goals that we set for ourselves.

Each of our impact focus areas each have the potential to deliver transformational change. We are already engaged on a multitude of platforms focused on driving sustainability. In 2020 we will continue to build connections with other industries players, the public sector, communities and our employees to establish and develop collaborative partnerships that present opportunities to compound positive impact.

There is an increasing need for participation in initiatives that can help to create a more equitable and sustainable world. If you are looking for a channel through which you

can help to make a better world, and you see scope for collaboration with our business, please contact us, and join our journey.

**Sizeka Magwentshu-Rensburg**

*Responsible Business committee Chairperson*

# Our Responsible Business priorities

We champion a positive and sustainable future for all our customers. **Responsible Business** is critical to our role as a trusted lifetime partner. We prioritise responsible investing, financial inclusion, and the dynamic enablement of business opportunities. Investment in education and skills development is central to our work to empower current and future generations. It is our goal to boldly enable the evolution of inclusive, resource-efficient, and prosperous social spaces across Africa and the wider world.

## Responsible and sustainable investment partnerships

We leverage our financial services mandate to ensure investments and partnerships based on a long term view. We operate in line with the King IV Report on Corporate Governance and respect the interests of all our stakeholders, from shareholders to the broader community.

## Commitment to local and international ethical standards

We are a committed member of the United Nations Global Compact, as well as numerous other collaborative platforms. We have adopted the ten principles of the Global Compact, which provide corporate standards for human rights, labour, the environment and anti-corruption.

## Ambitious action to deliver the 2030 Agenda and the Global Goals

We are committed to taking bold, transformational action. We do this through the 17 Sustainable Development Goals, which enable prioritisation and alignment to community needs and the National Development Plans of the countries where we operate.

### Our Global Goal Priorities



### Our purpose

Championing mutually positive futures every day

### Our vision

To be our customers' most trusted lifetime partner, passionate about helping them achieve their financial goals

### Our Responsible Business Impact Areas



### Our values

# Partnering for maximum impact

We believe in the sharing of ideas and connections in order to develop a collective agenda based on consensus between organisations. This builds broad-based ownership, a natural incentive to buy into behavioural change. Our belief in collaboration is reflected in the depth and number of partnerships, professional associations, and platforms that we lead, sponsor, or are members of.

## Our responsible business partnering principles:

- 1 We believe** in the highest ethical standards and actively uphold the international and national frameworks and principles to which we have signed up.
- 2 We respect** human and labour rights, aiming to provide decent working conditions within our organisation and supply chain, and share responsibility for supplier compliance.
- 3 We are** protagonists for mitigating climate change, by supporting innovations for environmentally friendly ways of working to reduce our carbon footprint.
- 4 We have** the courage to blow the whistle against corruption, actively protecting the legitimate interests of all our stakeholders in the communities and countries where we operate.
- 5 We are** an active learning culture, collaborating with others outside our organisation to accelerate our understanding, experience, and skills.
- 6 We are** honest, transparent and open to sharing with other organisations to actively promote, share, and grow capabilities in our wider networks.



## International and national standards we align to:

- The International Declaration of Human Rights.
- King IV Report on Corporate Governance for South Africa 2016.
- National legislation in the countries where we operate.
- The South African Voluntary National Review 2019.

## The Africa Shared Value Summit

In Kenya, together with the UAP we were a lead sponsor of the 2019 Africa Shared Value Summit. During the summit, we called for the widespread strategic implementation of the shared value business model across Africa. Sustainable business requires the seamless integration of social and environmental objectives into business strategies to ensure long term sustainability and value creation.



## The Voluntary National Review of South African Progress

We were the Platinum sponsor for the United Nations Global Compact Voluntary National Review of the private sector, a key contribution to the South African Presidency's report on South Africa's progress delivering the 2030 Agenda, and we presented to the UN High Level Forum in New York.



## 2019 World Wildlife Fund Water Partnership

We helped to address South Africa's water challenges by partnering with the WWF and other corporate funders to establish a water catchment facility in the Boland area of Cape province, one of the highest rainfall regions in the country, and a critical source of fresh water for Cape Town. The initiative provided support for local agriculture via a successful multi-partner model that can guide future ventures.



## Cape Town Drought Response 2019

A successful multi-partner partnership with the African Climate and Development initiative has resulted in the development of a Cape Town Drought Response Film Library. The library will provide an ongoing learning platform on water usage that will be a crucial resource for water-scarce communities.



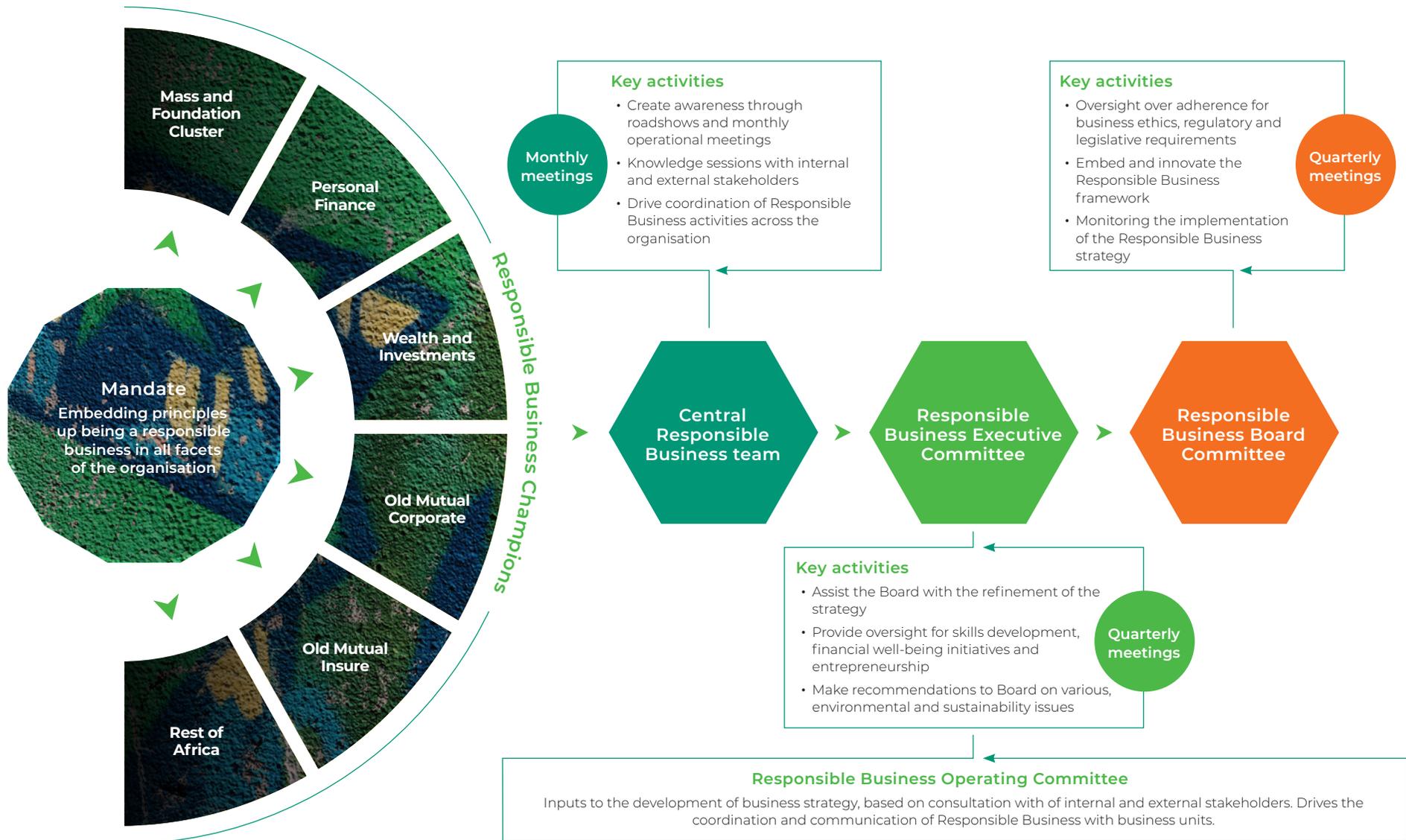
## Sponsorship of Sustainability Week

Demonstrating our commitment to sustainability with our sponsorship of and participation in an African multi-sector dialogue in January 2020 during the annual Sustainability Week. The dialogue reached uniform agreement on economic stimulus through the green economy, a crucial step in mitigating the impact of climate change.



# Responsible Business governance

We are a large organisation with multiple lines of business across 14 countries. Our responsible business approach needs excellent governance and co-ordination in order to enable a decentralised approach that looks after local needs in each of our operating areas. This builds shared responsibility and accountability.



OUR ENVIRONMENT  
IMPACT THROUGH FOCUS AREAS  
GOVERNANCE  
RESPONSIBLE BUSINESS APPROACH  
OVERVIEW



We have one of the most comprehensive employee volunteer programmes in South Africa, with between 30% and 35% of our employees engaged in volunteering. In 2019, a budget of R16 million was set aside to fund the various initiatives. Since 2002, our employees have donated R21 million to charitable causes, and we have matched these contributions, and host an annual awards ceremony to celebrate our winning volunteers.

### Staff payroll giving programme

This programme provides staff with an opportunity to contribute to one of seven causes they have selected to support. These include youth development, abused and neglected children, the elderly and animal welfare. Staff make a monthly contribution, which is matched by the Old Mutual Foundation. Since the launch of the programme in 2002, Old Mutual employees have donated more than R21 million to the causes they support. To date, with Old Mutual's matching contribution, R42 million has been given back into communities.

### Staff Community Builder programme

The programme encourages and supports employees who are actively involved in volunteer work in their local communities, donating their own time to support those in need. In 2019, the programme was allocated R6.5 million and 439 projects were supported, with a limit of R15 000 spent per project.

### Care and share portfolio

This portfolio supports a number of staff engagements during the year, including Mandela Day, and Care and Share Community Week.

### Partners for Possibility

We partner on this highly innovative, locally designed, and internationally recognised Leadership Development Programme. The initiative focuses on developing leadership skills. Since the partnership started in 2017 R4.8 million has been disbursed, with 40 of our Old Mutual business leaders volunteering to share their leadership skills.

# Responsible business leadership

We believe that Responsible Business is about responsible leadership. Our impact areas are aligned to members of our executive team best positioned to lead ambitious and transformational action, which ensures that Responsible Business is a core part of our strategy. We continue to embed a conscious mindset that cascades to our employees and how we engage with our customers.



**Khaya Gobodo**  
Managing Director  
Wealth and Investments



Offering clients access to unique investments that address key global issues, such as energy scarcity, agriculture, infrastructure and education, while also delivering sustainable risk-adjusted returns. Committed to investing in ventures that support socially inclusive, low carbon and resource efficient outcomes.

**SDGs we contributed to**



**Clarence Nethengwe**  
Managing Director  
Mass and Foundation Cluster



Focused on changing financial behaviours to stimulate increased savings, improved credit ratings, financial well-being and retirement readiness. Ensuring that marginalised groups know their rights and have access to affordable financial products and services creates a more prosperous and inclusive social space for all.

**SDGs we contributed to**



**Richard Treagus**  
Chief Risk Officer



Opportunities for entrepreneurship aim to create sustainable jobs by supporting the emergence of small, medium and micro enterprises. By giving a helping hand to businesses, we are driving job creation, which alleviates the impact of poverty and inequality.

**SDGs we contributed to**



**Celiwe Ross**  
Human Capital Director



Innovative skills development aims to empower unemployed youth and drive economic growth. We provide accredited skills and holistic support to help young people to secure jobs and an income, improving quality of life, enriching the talent pool, and reducing inequality.

**SDGs we contributed to**



**Richard Treagus**  
Chief Risk Officer



Our focus on early childhood development and next-generation education capacitates school teachers and provides leadership development programmes for school management teams. This enables the delivery of quality education, especially in maths and science, giving children the skills needed to equip our future economy.

**SDGs we contributed to**



**Celiwe Ross**  
Human Capital Director



We are committed to leading by example, embracing diversity and creating an inclusive work environment and processes that maximise employee engagement. A working environment that is connected and inclusive is essential to creating positive engagement, so our people can help our customers and communities achieve their financial goals.

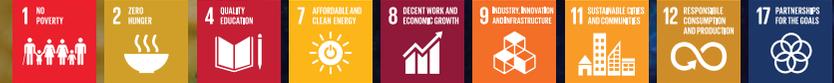
**SDGs we contributed to**



# Responsible Investing

We have responsibly invested R131 billion in socially inclusive, low carbon and resource efficient investments. These responsible investments directly create further sustainable outcomes for our stakeholders, multiplying positive impact. By aligning with the broader interests of society, our emphasis on responsible investment is creating shared value for the longer term.

## SDGs we contributed to



## Stakeholders



### Agriculture

**R2 billion** invested  
**4,816 workers** employed  
**1,564 employees** offered primary health care

### Affordable housing

**R8 billion** invested  
**over 3,000** affordable homes transferred  
**7,648 students** put up in affordable accommodation

### Clean energy

**R28 billion** invested  
**over 2.8 million tonnes** of reduction in carbon emissions  
**991,329** homes powered by clean energy

### Quality education

**R1.6 billion** invested  
**21,547 learners** enrolled in schools  
**945 teachers** employed in schools we support

**R39.6 billion** invested through shareholder funds and the rest invested on behalf of our customers

## Strengthening Our Policy

In 2019 we went through a process of policy revision. Our revised policy draws on the principles of the Code for Responsible Investing in South Africa and other focused policies and legislation in South Africa, as well as the United Nations-backed Principles for Responsible Investment.

## Deepening our commitment to impact investing

In 2019 we focused on implementing reporting baseline impact metrics for investments in education, renewable energy, housing, skills development and governance. We also worked with the National Advisory Body on impact investing to support South Africa's application to host the Global Impact Summit 2020.

## Driving innovation

We launched our Listed Equity Stewardship service to third party customers. The service aims to support institutional investors in their efforts to deliver consistent governance outcomes across their listed equity portfolios and to meet the reporting requirements of the FSCA Sustainability Guidance Notice.



## Being responsible custodians

This means being an 'active' shareholder, working to improve the behaviour of the companies in which we invest to bring about a more sustainable financial return. Our scale affords us a growing input on key company and market issues. We currently deliver proxy voting and engagement services to over R300 billion of our customers' investment capital.

## Driving green growth

Green growth comprise socially inclusive, low carbon and resource efficient investments. Investment in green growth is aligned with our core objective to deliver risk-adjusted returns to our policy holders, shareholders and third-party customers while supporting sustainable social and economic development.

## Stakeholder engagement

We are actively engaged with the RISA Committee, the ASISA RI Committee and the National Advisory Body for impact investing. Globally we are members of the UN PRI and active members of the International Corporate Governance Network.

# Financial education and inclusion

Our ambition is to enable financially secure communities by educating and including individuals who have previously not had access to financial products and services. By supporting the understanding of key financial principles such as interest, savings and customer rights, it is possible to enable informed financial decisions that could contribute to the reduction of poverty. A financially educated society underpins the socio-economic success of the communities and countries where we operate.

SDGs we contributed to



Stakeholders



OLD MUTUAL  
**ON THE MONEY**



“The information I received from the sessions assisted me: it opened my eyes to financial planning and how to pay off my debts. I would highly recommend the sessions.”  
*Mrs Ntombovuyo Jeanette Mbobo*

“The sessions taught me what I have not been doing before, which is budgeting and since then I have been budgeting.” *Miss Khokela*

“The information was very useful. There are a lot of things I didn't know about saving and the quote I took from that session was “Don't spend money you don't have”. This pushed me to open an educational plan for my children.” *Ms Mthandazo Moyo*

94 425 people in South Africa reached through Old Mutual On the Money

R28 million Invested and 123 800 people engaged in financial education initiatives

## Financial education programmes

**Old Mutual On the Money** is an accredited financial education programme that aims to empower participants to manage their finances better through proactive savings, budgeting, and debt management. This is delivered through digital and face-to-face channels. During the year, we reached more than 90 000 individuals across South Africa and we continue to embed the delivery of the programme in our operations in the rest of Africa.

**The Old Mutual Moneyversity** is an e-learning platform accessed through smartphones, tablets or desktops. It provides short financial education courses, complemented by videos, articles, quizzes, and infographics to make the learning process easy and practical. To date, we have over 60 108 registered users on the platform, with 48 968 active users.

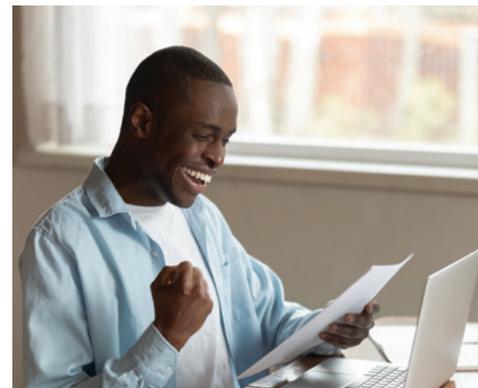
## Sponsorships

Our financial education strategy is aligned with our exciting sponsorship strategy, which focuses on sporting, cultural, and educational activities that appeal to our customers.

During the year, we partnered with Idols SA, providing financial education and advice to contestants. We also launched the AMPD studio providing monthly master classes as a platform to empower young musicians with skills to support their talent.

## Financial health tools

We offer a variety of free online financial tools such as investments, savings and retirement calculators, and budgeting templates. These tools give insight into the best investment and savings plans and enable users to track performance against their financial goals.



22Seven is our digital money management app that allows users to link their accounts from different financial institutions, giving them valuable insights into their spending habits and enabling better financial decisions. We have integrated our financial education programmes into the Old Mutual Rewards platform to create an accessible and simple financial education hub. The platform rewards the use of our financial education programmes and tools.

## Media engagement

We use social media and traditional media channels to deliver financial lessons in innovative ways. We use Facebook and Twitter to deliver #OMGWAP, our financial education campaign targeted at the youth. Through the use of Hip Hop and other music genres we deliver messages about the importance of financial planning. We produced and sponsored “For Better or Worse with Mo and Phindi” a television talk show tackling financial difficulties in relationships. Humour featured in conversations about financial literacy through the #FoneyMoney campaign.

# Financial education and inclusion



## Financial inclusion

Financial inclusion contributes to economic growth and the reduction of poverty and inequality as it enables people to access financial services and platforms that create financial stability and wealth through productive investments, and mitigate shocks related to emergencies, illnesses or injuries. We are committed to promoting financial inclusion through providing:

- Affordable financial solutions that meet customer needs and expectations
- Timely access to financial solutions through preferred distribution channels
- Fair and sustainable advice

## Access to affordable solutions

Our product offerings are continuously enhanced to match changing customer needs and expectations as well as to offer them at affordable prices. We continue to provide digital platforms and distribution channels that enable us to reach a wide variety of customers and improve access into our financial solutions for all. These include our extensive distribution network, digital channels as well as partnerships with third parties.

## Fair and sustainable advice

We provide appropriate and relevant information to improve customer awareness and understanding of our products and services, in line with legislative requirements. We provide extensive adviser training, focused on fairness, professionalism, product risks and benefits, and legislative requirements. We provide training through a variety of channels such as workshop sessions, classroom-based training through our training academies, self-study and e-learning. Enhancement of our intermediary platforms has empowered our advisers to engage with customers in a way that builds trust and confidence.

## Affordable solutions delivered through multiple channels in countries we operate in



- FutureInvest
- Save2Gether
- Flexi Funeral Plan
- Old Mutual Money Account
- Old Mutual MSCI World ESG Index Feeder Fund
- Old Mutual Branches
- Corporate websites
- MyOldMutual Application
- Dream Enabler Application
- Mobile money services
- Bancassurance
- Telecommunication partners

		Affordable solutions				Accessible channels			
South Africa		✓	✓	✓	✓	✓	✓	✓	✓
<b>Southern Africa</b>									
Botswana					✓	✓	✓		
Malawi					✓	✓	✓	✓	
Namibia		✓			✓	✓			
eSwatini					✓	✓			✓
Zimbabwe			✓		✓	✓			
<b>East Africa</b>									
Kenya					✓	✓	✓	✓	✓
Rwanda					✓	✓	✓		✓
South Sudan					✓	✓	✓		✓
Tanzania					✓	✓	✓		✓
Uganda					✓	✓	✓		✓
<b>West Africa</b>									
Ghana					✓	✓	✓	✓	✓
Nigeria					✓	✓	✓		✓

# Entrepreneurship

Entrepreneurs are the life-blood of any economy, they see gaps and drive the accelerated evolution of our marketplaces, with an agility that larger organisations can only aspire to. We have initiatives to offer opportunities to emerging enterprises both within our own extended supply chain, and beyond it. This can take the form of funding, financial services, skills development, or simply having us as a supportive customer on the books. We believe that the organisations that we enable into life now will be the source of our economic prosperity tomorrow.

## SDGs we contributed to



## Stakeholders



## Communities

**R1.6 billion** committed to entrepreneurship development

**Procurement spend** by our preferential procurement office on black-owned SMMEs, increased by 24% in 2019 to R539 million

**R80 million** of the Old Mutual ESD fund disbursed to small businesses

### Gradesmatch

In 2019 our Old Mutual Foundation education portfolio partnered with Gradesmatch. This small enterprise offers a digital solution that gives life orientation and comprehensive career guidance for students at schools in rural areas. The partnership resulted in a loan of R3.5 million.

This social enterprise was struggling with funding delays and an evolving business model, whilst demonstrating good operating cost management. The entity had created 44 jobs and is 100% black and youth owned. ESD funding was needed to support the business through its pivoting stage.

This emerging enterprise is helping learners to unlock their career potential, and has won a number of awards, including the Google Impact Challenge.

### Masisizane Enterprise Supplier Development (ESD) Fund

In partnership with the Old Mutual Foundation, the Masisizane Fund has established an ESD Fund to support small, medium and micro enterprises (SMMEs). Since 2017, the fund has disbursed R30 million to support 10 SMMEs, resulting in 205 jobs. In 2019, R3.6 million was disbursed to companies that provide financial services and digital education solutions, creating 70 jobs. The Masisizane Fund has also committed to providing post-investment funding and support to SMMEs by developing turn-around strategies to reduce business failure, mentorship, accounting services, and financial management tools and advice. In 2019, the Masisizane ESD Fund disbursed more than R500 000 as part of post-investment funding.

### Old Mutual Enterprise and Supplier Development Fund

The primary purpose is to support job creation by developing small and medium enterprises through development funding loans, commercial loan guarantees, direct grants, technical assistance, skills development and training. In 2019, we disbursed R80 million to small businesses that provide financial services and install solar panels. We plan to integrate these businesses into our value chain through leasing the solar panels they produce.



### Black Business Partners fund

The Black Business Partners Fund provides financial support to our black business partners, namely Brimstone, Women's Investment Portfolio Holdings (WIPHOLD) and Izingwe. In partnership with Brimstone, the fund develops black entrepreneurs, and with WIPHOLD supports agricultural commercialisation to address rural unemployment and food security. The fund also helps to develop township economies and affordable housing in partnership with Izingwe. Since 2017, we have invested R20 million in Izingwe and Brimstone, supporting more than 700 jobs. In 2019, we contributed R7.9 million to Brimstone, which has helped facilitate the development of 54 farmers to become commercial farmers and transformed 13 tuckshops in townships to small Pick 'n Pay outlets.

# Innovative skills development

Job creation can only be as successful as the pool of talent with the skills needed to supply the demand. South Africa and many other countries have a critical skills deficit. Our youth can be particularly vulnerable to skills deficit and yet hold a long term wealth of potential. We are constantly evolving innovative skill development programmes to help the youth get onto the job ladder, with us, or in the wider marketplace.

## SDGs we contributed to



## Stakeholders



**R114 million** invested in employee skills development and training in South Africa

**Over 596 people** reached through community skills development initiatives

**Over R5 million** invested in community skills development initiatives

## Employee Skills Development

Our focus on employee skills allows us to deliver innovative solutions for our customers, and our development of specialist, technical and leadership competencies is preparing the next generation of leaders. In 2019, 124 recent graduates received workplace skills and experience through our Actuarial, Data Analyst, CA training, Engineer and Graduate Accelerated programmes. Over 5,000 sales employees received specialist and technical skills from our training academies.



Over 3,000 leaders across the group participated in mentorship, coaching, agile leadership, women in leadership, and accelerated development programmes for high-potential talent.

We enhanced our online learning capability and developed tailored employee learning solutions to help our employees grow their interpersonal, technical, management, design thinking, and management skills. Our online course offering covered analytics, digital transformation, diversity and inclusion, and leading through change. In 2020 our new employee platform, Workday, will enable us to provide even more online learning content.

## Community skills development

We continue to empower communities, especially the youth, by providing accredited skills, training and holistic support to secure jobs, income and better opportunities.

Project	Description	Impact
Old Mutual Education Trust & Imfundo Trust	Provides tertiary education bursaries	<ul style="list-style-type: none"> <li>• More than 60 students supported</li> <li>• 400 graduates developed since inception</li> </ul>
Learnerships and internships	Skills and workplace experience for young people	<ul style="list-style-type: none"> <li>• 90 individuals given experience through internships</li> <li>• Over 260 learners trained through learnerships</li> </ul>
Skills development portfolio	Financial support to community organisations and accredited training institutions	<ul style="list-style-type: none"> <li>• Over 596 people reached</li> <li>• Majority are youth (18-35 years)</li> <li>• Graduation rate of more than 80%</li> <li>• Placement ratio over 70%</li> </ul>
Partnership with QuadPara SA	Development and support of differently abled people	<ul style="list-style-type: none"> <li>• Trained 24 wheelchair users</li> <li>• 22 placed in permanent jobs</li> </ul>

# Next generation education

The success of tomorrow depends upon the children we are educating today. The Old Mutual Educational Flagship programme is now 7 years old and has constantly innovated and improved its support for Maths, Science teachers and School Management teams. The schools we supported show improved matric and bachelor pass rates and more students who go on to graduate from university.

SDGs we contributed to



Stakeholders



Communities

327 schools funded

3,353 teachers reached

2,838 leaders trained

253,000 learners reached

30 tertiary scholarships disbursed



### R303 million spent:

- R187.9 million on schools
- R6.9 million on tertiary scholarships
- R26.9 million on the National Education Collaboration Trust
- R10 million on the FUNDISA Fund (ASISA)
- R72 million on ad hoc education donations

### Impact of the OMEFP

Of the 327 schools, 56 are high schools, which have improved their average bachelor pass rate<sup>1</sup> from 17.7% in 2012, prior to the project, to 30.7% in 2019. 2 067 bachelor degree passes exceeding 50% in maths and science have been achieved by learners in these schools over the lifespan of the project.

Between 2013 and 2019, 330 distinctions in maths and 406 distinctions in science were achieved by learners from the 56 high schools. Richard Varha is a quintile 3 school situated in Dimbaza, Eastern Cape. The pass rate has consistently been above 80% since 2013, with a bachelor pass rate of above 60%. Qaqamba has improved from a 16% pass rate in 2016 to a 100% pass rate in 2019, as well as a 58% bachelor degree pass rate. Principals of both schools attribute their success in leading their schools to the leadership programme they attended from SEED Educational Trust, funded by Old Mutual since 2013.



School	Bachelor Pass rate 2012	Bachelor Pass rate 2019
Richard Varha High	15.5%	62.0%
Qaqamba Senior Secondary	10.3%	58.3%
Ndyebo Senior Secondary	25.8%	52.7%
Lumko High	22.0%	51.5%
Douglas Mbopa Senior	23.5%	50.3%
Goronyane Senior Secondary	21.7%	57.6%
Senakangwedi Senior Secondary	14.5%	50.8%

<sup>1</sup> Must obtain at least 40% for home language, at least 50% for four other high credit subjects and at least 30% for two other subjects.

### Old Mutual Education Flagship Project

At the beginning of 2013, Old Mutual launched a 7-year education programme called the Old Mutual Education Flagship Project (OMEFP). The project's goal was to support projects to increase the number of Grade 12 learners from rural provinces who pass matric, so that they can access tertiary education. The project focused on leadership, and teacher and learner development in with maths and science.

As at project close in December 2019, R303 million had been disbursed (some project timelines overlapped into 2020; these projects account for R13 million to be disbursed in 2020).

# Diversity and inclusion

We have committed to create a diverse and inclusive working environment, which reflects the broader society and allows employees to be their exceptional best. We continue to influence our employees by emphasising the importance of embracing diverse views and opinions.

## SDGs we contributed to



## Stakeholders



43% of our Exco are **women**

Level 1 B-BBEE Contributor

Paternal leave policy implemented in 2019, prior to it becoming law

Transformation is a priority in all the regions that we operate in, particularly in South Africa. Our contributions to a diverse and inclusive society are reflected in our B-BBEE scorecard.

Our approach to creating a diverse and inclusive environment is underpinned by four pillars:

- Developing inclusive leadership, that encourages employees to express themselves.
- Psychological and behavioural inclusion to create a supportive and psychologically safe environment for all.
- Structural inclusion to ensure that our practices, processes, systems and structures are inclusive and do not unfairly exclude any group or individual.
- Engagement to drive awareness and understanding

### Inclusive leadership

We hold structured leadership interventions, focusing on team alignment, cohesion, and creating psychological safety in leadership teams. Inclusive leadership then cascades to more effective management of employees.

### Behavioural Inclusion

We continue to influence the attitudes of our employees by emphasising the importance of embracing diverse views and opinions. We engage with our employees on diversity and we have strengthened our capability to support employees in this regard. We motivate our employees to engage on issues which are important to them and to society at large.

### Structural Inclusion

We aim to ensure that none of our practices, policies or processes are discriminatory, or have bias. To promote equity among our employees, we implemented the paternal leave policy with effect from 1 March 2019, a year before it became law. We offered the equivalent of maternity leave benefits for adoptive and commissioning parents. We also help transition new parents back into the

workplace through our MyParenting Network and our returning mothers programme.

We guard against unconscious bias in our recruitment and performance management processes by providing toolkits that help line managers to avoid unconscious bias. We also leverage our people analytics capability to understand and highlight if there are any biases in the way people are rated and selected for career opportunities.

### Employee engagement

We strive to meaningfully engage with our employees through digital and face-to-face channels, creating safe spaces for where ideas, interests and concerns can be presented. We have rolled out a Culture and Engagement survey, so employees can provide feedback on our organisational values, diversity and inclusion. In 2019, we held a series of "Conversations with Exco", so our people could engage on topical issues within the business, including the legal dispute with our former CEO, Peter Moyo. We also have a Millennial Board for our young talent, which engages with our executive members on priorities and issues in the business.

We launched the Old Mutual Now Network, an internal TV show to connect with our employees, sharing our vision, mission and purpose. This channel is designed to motivate and energise employees, shaping an ever more innovative, collaborative, and creative culture. We also started to implement Workday, which will enable access to learning and development information anywhere, any time.

Our Old Mutual Women's Network (OWN) promotes the development of our women offering opportunities for coaching, mentoring, networking, and formal development.



# Our actions to minimise our impact to the environment

When it comes to our work environment and carbon footprint, it is important that we lead by example. We continuously work to minimize impact on the environment and to improve our working environment. In addition to driving responsible consumption of resources, we are increasing our solar energy production, recycling and minimising waste across our offices.

## Recycled water

- We have produced 133 million litres of recycled drinking water from our water filtration plant at Mutualpark since August 2018, this represents 90% of our required water usage
- We have increased rainwater harvesting for irrigation and toilet flushing at 1 Mutual Place
- Water efficient fittings are now in place in our offices, including a 9 step filter system from basins and showers used to flush toilets at Wanooka Place



## Renewable energy

- Mutualpark has achieved a 6 star green building rating
- We generated 2.1 million kWh of energy from our 1100kW solar panels, contributing to monthly diesel savings
- Our solar plant at Mutualpark is being expanded to increase output to 3800kW
- We have Installed light sensors and LED light panels to reduce energy demand at most of our offices

## Reducing waste

- We have diverted 52% of our waste from landfill, up from 38% in 2018.
- At Mutualpark 95% of targeted food packing is made from compostable material, eliminating single use plastics
- We have a worm farm in place for vegetable and fruit peels from our kitchens at Wanooka Place
- We are piloting reverse vending machines for our staff to dispose of recyclables in exchange for rewards such as airtime

**1 Mutual Place** – our office in Sandton, Johannesburg  
**Mutualpark** – our office in Pinelands, Cape Town  
**Wanooka Place** – Old Mutual Insure’s head office in Parktown, Johannesburg