OLD MUTUAL LIMITED

CORPORATE GOVERNANCE REPORT 2020

DO GREAT THINGS EVERY DAY

About our report

Approval

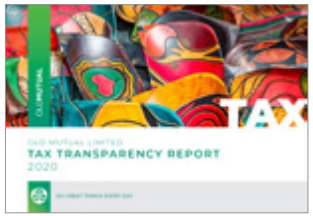
The Board has considered the integrity of this report and has concluded that it appropriately provides material disclosures of the Group's overall corporate governance activities. The Board approved this report on 15 April 2021.

INTEGRATED REPORT

CORPORATE GOVERNANCE REPORT

REMUNERATION REPORT

RESPONSIBLE BUSINESS IMPACT REPORT



TAX TRANSPARENCY REPORT

Our stakeholders

- Communities
- Regulators
- Employees
- Investors
- Intermediaries
- Customers

Six capitals

- FC Financial Capital
- NC Natural Capital
- HC Human Capital
- SC Social and Relationship Capital
- IC Intellectual Capital
- MC Manufactured Capital

Reporting frameworks

- King IV Report on Corporate Governance™ for South Africa, 2016 (King IV). Copyright and trade marks are owned by the Institute of Directors in Southern Africa NPC and all of its rights are reserved.
- Johannesburg Stock Exchange (JSE) Listings Requirements for debt and equity
- South African Companies Act, 71 of 2008 (as amended)

Scope and boundary

This report covers the governance activities of the Group for the period 1 January 2020 to 31 December 2020. It provides an overview of our governance philosophy, framework, ethics and the responsibilities of the Board and executive committee. This report should be read in conjunction with the Group's King IV Apply and Explain statement.

Assurance

A combined review by the Board and management was performed to ensure accuracy of the reporting content.

Feedback

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

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King IV Apply and Explain statement

The Apply and Explain statement is a comprehensive document detailing the arrangements, processes and systems that are in place for governing and managing the various areas of the organisation, in order to achieve the required governance outcomes. It also confirms the application of the various principles of King IV as required by the JSE Listings Requirements.

Read more on
www.oldmutual.com/investor-relations/reporting-centre/reports

Governance at a glance

OUR GOVERNANCE PHILOSOPHY

We believe that good corporate governance is fundamental to the success, sustainability and legitimacy of our Group. Corporate governance is an organisation wide set of principles, frameworks and risk management practices that ensure we make choices which are aligned with our mission, vision, values and strategic objectives. These hold our directors and employees accountable for their actions and decisions and ensures orderly devolution of responsibility.

Foundations of corporate governance at Old Mutual

- **Group Governance Framework (GGF)** – drives top down governance, enabling maximum devolution of responsibility and avoidance of duplication, while ensuring clarity of relationship between the Group and its subsidiaries
- **Proportionality** – reduces the administrative burden without impacting the risk, control and governance environment
- **Three Lines of Assurance** – establishes clear accountability and ownership for risk management, the control environment and required mitigating management actions
- **Risk policy suite** – ensures there is a common set of standards for the management of risk
- **Delegation of Authority Framework** – ensures clear, specific and traceable authority is assigned to appropriate persons through delegation and sub-delegation
- **Letters of Representation** – Group wide control, through which the Old Mutual Limited Board obtains assurance on the effectiveness of governance, risk management and controls across the Group

OUR ETHICS

Ethics and integrity set the standards for corporate governance at Old Mutual. We strive to conduct our business responsibly and ethically and ensure our behaviour is consistent with our policies, code of ethics and relevant regulations applicable to financial services companies on the African continent.

The Board is responsible for setting and steering the culture of the Group and it holds management to account for ensuring the Group adheres to the highest standards of ethics and integrity. This forms the foundation of a culture that supports employee, customer and investor confidence.

Our code of ethics, the Maadili charter, defines ethical behaviour as following the spirit and intention of the law and treating all of our stakeholders fairly and respectfully. It is supported and extended by a number of policies, which include our anti-bribery and corruption policy and our conflicts of interest policy. The Maadili Charter is reviewed regularly and revised accordingly to ensure a progressive ethical culture.

Governance of ethics

Board members are individually and collectively accountable for their ethical and effective leadership of the Group. During 2020, Board members were individually assessed by their peers, with a report in this regard submitted to the Chairman. The assessment indicated that all Board members acted ethically in all respects during the year under review.

Director, prescribed officer and employee interests are managed through formal internal processes. In addition, the director recruitment process includes fit and proper assessments.

We have a variety of internal and external mechanisms, including a whistleblower hotline, email and website, for reporting actual or suspected unethical or unlawful behaviour by directors, employees or external third parties. These are supported by strong investigative capabilities and rigorous disciplinary processes and sanctions.

The Risk and Responsible Business committees receive regular ethics reports and monitor the management of risks identified relating to ethics.

See page 15 for Board assessment

Message from the Chairman

"Our people and the Group's embedded crisis management plans and protocols will ultimately enable us to not only weather the current storm, but emerge from it smarter and ready to leverage the opportunities it will no doubt present."

Trevor Manuel
Chairman

The COVID-19 pandemic has resulted in the most significant disruptions and challenges for business and society at large in a generation.

The global lockdowns have had a material impact on the economies of all the countries where we operate, and we are facing a constantly evolving macro environment with unprecedented complexity and opportunity.

In addition to the devastating impact the pandemic and resultant lockdowns had on the economy, the Group lost 33 employees as at 31 March 2021 to the virus. Many employees also lost loved ones, colleagues and friends to the pandemic. The Board wishes to extend our condolences to everyone who has been affected by this pandemic.

The Board's focus remains on ensuring that the Group not only manages the risks the pandemic presents, but also leverage the opportunities that will no doubt arise. However, despite best efforts, the pandemic did impact our operating results, which we address in detail in our Integrated Report 2020.

From a governance perspective, we had to learn quickly and do things differently. Our extensive crisis management protocols were activated in February 2020. An integrated response was coordinated across the Group focusing on assisting and serving our customers, whilst protecting our employees, supporting communities, ensuring the continuity of the business and mitigating the risks to Old Mutual Limited. This response included directors donating R1.9 million of their non executive director fees to the Solidarity Fund and vaccine research.

The Board kept a watching brief on the Group's risk management activities and processes and engaged with management on the effective identification and management of emerging and existing risks.

Following successful management of the immediate crisis, the focus has shifted back to ensuring the Group is managed through the pandemic in a sustainable way.

STAKEHOLDER ENGAGEMENT

The Board and the management team continue to have extensive engagement with the Group's stakeholders, including regulators and investors.

It is heartening to note that overall stakeholder relationships have improved, despite the difficult operating environment. The Board is particularly pleased that, subsequent to engagement with our shareholders following the 2019 Annual General Meeting (AGM), the non binding resolution relating to the Group's remuneration policy was passed at our AGM in 2020. The support for the Remuneration Implementation report improved significantly, coming in just short of the requisite 75%, at 74%.

Regular interactions with both the Prudential Authority and the Financial Sector Conduct Authority around the implications of the COVID-19 pandemic on the business and our customers are ongoing.

CUSTOMERS

The Board, through the Responsible Business committee and the committee for Customer affairs (an OMLACSA committee), spent significant time considering the customer experience, whether our products provide value for money and responded as designed in the volatile macro environment, as well as how our products are distributed.

Old Mutual has no COVID-19 exclusion on any of our life and funeral policies and all valid claims are being honoured. The Board supported relief measures for our customers including automatic premium holidays, premium discounts, delays in annual rate increases as well as grace periods for loan repayments.

Throughout the year the Board engaged with management to ensure appropriate ongoing customer support, irrespective of the challenges faced as a result of the pandemic.

The Group's adherence to market conduct principles was also closely monitored.

Message from the Chairman

CLIMATE CHANGE

Old Mutual's responsible business approach is to leverage our position and reach to nurture an ecosystem that multiplies value for our customers and the communities in which we operate.

Climate change will have an ever increasing impact on this ecosystem, our operations and operating environment.

We principally drive the climate change agenda through our responsible investment efforts in Old Mutual Investment Group (OMIG), where we consider environmental, social and governance (ESG) issues in all our investment decisions.

As part of our ESG investing focus, a detailed fossil fuel analysis of the Group's assets by portfolio, will be performed over the medium term. This will provide a baseline view of the exposure and carbon intensity of the Group's investments. Ultimately it will enable the setting of targets against appropriate benchmarks, providing the necessary direction on required revisions in our investment mandates.

The Group is also preparing for the implementation of the Task Force on Climate related Financial Disclosures (TFCD) policy, as recommended by the G20's Financial Stability Board.

EMPLOYEE WELLBEING AND CULTURE

The Board remains concerned about the possible impact that the loss of colleagues, family and friends, as well as the general stresses brought about by the pandemic, have on employee wellbeing. Extensive support was therefore provided for our employees and their families, with an increased focus on health and mental wellbeing.

There was also a concern regarding the impact of remote working on our culture and collaboration. It was however pleasing to note that employees' culture surveys are showing improvement from the prior year. These indicated that our people across the continent have not only adapted to the new ways of working, but have been resilient and remained motivated and engaged. The efforts by the chief executive officer (CEO) and the management team in this regard are commended and the Board is heartened by the resolve displayed by every single employee.

TRANSFORMATION

The Group continued to make meaningful strides in transforming the business during the year under review. We achieved Level 1 B-BBEE status in March 2020, improving on all elements of the B-BBEE scorecard.

The Board is particularly proud of the work that has gone into transforming and diversifying our leadership team. We have one of the most transformed executive management teams in the financial services sector (more than 54% black and 38% female) and this will stand us in good stead going forward.

Our efforts in this regard have received recognition with the Group winning the Top Empowered Business of the year award in 2020.

BOARD CHANGES

In the context of the challenging environment, the Board continuously considered its collective skill set during the year under review.

The previously identified information and technology skills gap on the Board was addressed by appointing Professor Brian Armstrong as an independent non executive director of Old Mutual Limited in June 2020. He serves on the Technology and Platforms and Responsible Business committees.

Paul Baloyi resigned as non executive director of the Group in June 2020 to take up a position at another financial services institution, subsequent to reaching a tenure of nine years with the Group. We wish him well and thank him for his service to the Group.

To replace Paul's skills on the Board, Olufunke Ighodaro was appointed as an independent non executive director of Old Mutual Limited in December 2020. Olufunke is a Chartered Accountant in South Africa and in England and Wales. She serves on the Audit and Risk committees.

CONCLUSION

The COVID-19 pandemic was an acid test of the Board's cohesion, its trust in management's ability to deal with the crisis head on and the efficacy of the Group's embedded crisis management plans.

On behalf of the Board, I would like to thank our customers, communities, employees and investors who supported us throughout this difficult year.

KING IV

The Board is satisfied that Old Mutual has applied all the principles, as per King IV, across all of our operations. This governance report should be read in conjunction with Old Mutual's King IV Apply and Explain statement[1].

The Board is satisfied that it has fulfilled its responsibilities in accordance with its charter[2].

1 *The full document outlining how we govern the Group and apply the principles of King IV can be found at www.oldmutual.com/investor-relations/reporting-centre/reports*

2 *The Board charter can be found at www.oldmutual.com/about/governance-overview*

The Board confirms that the Company is in compliance with the provisions of the Companies Act relating to its incorporation and is operating in conformity with its Memorandum of incorporation.

Board focus areas in 2020

Governing through COVID-19

Crisis management response

The Board is clear on its role during the crisis and continues to support management in navigating the pandemic across the continent.

Having previously approved structures for business continuity, the Board was pleased as to how these structures responded, allowing more than 23,000 employees across our operations to work from home in a very short space of time.

A COVID-19 crisis committee forms part of the structures created as part of our business continuity plans. This committee has representation from across the Group to ensure a holistic and integrated response. The CEO and company secretary were mandated to provide weekly updates to the Board on the impacts of, and the Group's response to the pandemic.

The Board and the executive committee engaged deliberately on the impact that the pandemic had on business operations. A number of economic scenarios were considered, with related management actions to mitigate the impact formulated and implemented.

Regular forecasting provided further management information. Throughout this process the agreed approach to all decisions was premised on the safety of our employees and customers and securing the sustainability of the organisation in the long term.

Support for communities

The Board actively engaged management on the Group's immediate response to the pandemic, and supported and monitored the implementation of the following initiatives:

- Conversion of a training facility at our offices in Cape Town into a 300-bed quarantine and self-isolation health facility for use by the Western Cape Government
- Free cover to qualifying healthcare workers of R4 billion, extended to 2021, with R4.5 million claims paid to date
- Contributed approximately R80 million towards various COVID-19 responses focusing on education, health, nutrition and food security
- The Group is the main fund administrator of the Solidarity Fund. This fund is a beneficiary of the Old Mutual Staff Payroll Giving Programme
- Interest free loans granted and commercial settlements to qualifying Small and Medium Enterprises (SME) of approximately R70 million by Old Mutual Insure

Operations

The Board closely monitored the impact of the pandemic on the Group's operations across the continent, and financial performance during the year under review.

Of particular operational focus were the measures taken in the second quarter to ensure that our advisers were able to service our customers remotely as far as possible. Recognising the need for prudent cost management, no salary increases were awarded to employees in 2020. No fee increases were awarded to non executive directors in 2020.

The Board, through the Audit committee, also kept a watching brief on the impact of the pandemic on the Group's financial performance, solvency levels, going concern assessment, goodwill balances, policyholder liabilities and the fair values of investments.

See our Audit committee report on page 23

Board focus areas in 2020

STRATEGY

The Board reviewed and approved the Group's enhanced long term strategy during the year under review.

Ensuring the digitalisation of the customer and intermediary experience is key to this strategic vision and this has been accelerated by the COVID-19 pandemic. It will remain a key focus for the Board, through the Technology and Platforms committee.

Pursuant to the agreement of this long term strategy, it is prudent that the Board, from time to time, consider possible disruption to this strategy, and ways to adjust course, should it be required. The Board and executive committee have already engaged on this and discussions will be re visited on a regular basis.

Appointment of permanent CEO

Subsequent to the Group's various legal victories in 2020, the Board was able to move ahead on the appointment of a permanent CEO. After an extensive and thorough process, the Board was delighted to announce the appointment of Iain Williamson as permanent CEO of the Group in July 2020. This appointment was welcomed by investors and analysts.

Build and retain investor confidence

In light of the litigation launched against the Company in 2019 by the former CEO, it was key to restore investor confidence in the Board and management team. This was in part facilitated by the high court judgement in favour of Old Mutual in January 2020, and the dismissal of the application to interdict the Company from appointing a permanent CEO.

In addition, the Chairman, supported by the Chairperson of the Remuneration committee, engaged investors in May and November 2020. These sessions focused on Board and Remuneration governances, as well as progress on the appointment of the permanent CEO.

Responsible business and climate change

A key element of the Group's responsible business efforts is minimising our environmental impact. This has been supported by our Responsible Investing approach and the improvement of the green footprint of our own operations.

During the year under review a decision was taken by management, supported by the Board, that the Group will perform a detailed fossil fuel analysis of the Group's assets, by portfolio, over the medium term to provide a baseline view of exposure and carbon intensity of the Group's investments. It will enable the setting of targets against appropriate benchmarks, providing necessary direction on required revisions on our investment mandates. The focus will ultimately shift to investing in renewable energy alternatives, through our alternative investment boutique.

In addition, certain defined ESG metrics have been added to relevant management scorecards and an overall ESG metric for our short and long term variable pay schemes have been agreed.

Management also presented to the Board on the adoption of the TFCD policy, as recommended by the G20's Financial Stability Board. Work is ongoing to ensure reporting in terms of this policy and it will remain a key focus for the medium term.

See our Responsible Business Impact report on www.oldmutual.com/investor-relations/reporting-centre/reports

Our listing on the Zimbabwe Stock Exchange

The current inability to trade in Old Mutual Limited's shares on the Zimbabwe Stock Exchange presents a challenge for the Company and our shareholders on that register.

This issue is a complex and evolving one, and we are treating it with all necessary urgency and sensitivity. Old Mutual Limited, together with Old Mutual Zimbabwe, continue to actively and rigorously engage the relevant authorities to achieve a resolution that is in the best interests of all our stakeholders.

The Board has established a committee to manage and provide input on this matter and engagements with the Zimbabwean authorities are ongoing.

Culture

The Board considered the impact that working from home has on the Group's culture, collaboration and employee wellbeing. The Board is comfortable that management has implemented relevant and appropriate actions to minimise the impact.

Pleasingly, culture survey are showing improvement from the prior year, which indicate that our people have not only adapted to the new ways of working, but have been resilient and remained motivated and engaged.

Board focus areas in 2020

Capital management

The Board regularly monitored the solvency capital and the liquidity of the Group and in particular Old Mutual Life Assurance Company Limited (OMLACSA) during the year under review. These measures remain strong and within our target ranges.

The Board agreed that no adjustments will be made, at present, to the internal capital targets as a result of the pandemic and South Africa's sovereign downgrade. Accessible capital forecasts have however been adjusted to take into account various economic recovery scenarios modelled by the Group.

Old Mutual Insure

During the year under review the Board had extensive deliberations on the potential impact on Old Mutual Insure and the Group, due to business interruption and business rescue claims. Old Mutual Insure operates under a separate licence, with a separate board, and the Group Board provided input for consideration by Old Mutual Insure on this matter.

Old Mutual Insure has been in frequent discussions with regulators around the interpretation of business interruption cover and the financial implications this could have on the business. Recent rulings on this matter by the Supreme Courts of Appeal of South Africa and the United Kingdom have provided legal certainty with regard to the treatment of business interruption clauses and settlement of valid claims.

Information technology

The Board, through the Technology and Platforms committee, kept a watching brief on the Group's technology response to the pandemic. Employees were speedily equipped for remote working and all machines have been enabled to work securely from outside the core network across the continent. These initiatives were facilitated over the course of a few weeks.

The Technology and Platforms committee monitored the continued scaling of Old Mutual Protect, noting that the digitalised customer and intermediary service models enabled the business to effectively service our customers, despite the majority of our employees and intermediaries working from home.

The Board also tracked the introduction of new digital channels and functionality to service funeral claims and disinvestments in South Africa and assist customers with opening and managing their accounts in the East and Southern African regions.

Read our Technology and Platforms committee report on page 32

Risk management

The Board closely monitored the Group's risk management activities and processes during the year under review, specifically to ensure that the function was adequately resourced to discharge its duties during a time of crisis.

COVID-19 risks were considered by both the Board and Risk committee. In particular the pandemic's impact on cyber, financial and data protection risks were closely monitored. In addition, the risks over the short, medium and longer term to the Group's business model, given the economic recovery scenarios and a changing socio-economic environment, were considered.

Our operations have been resilient and are operating within our risk appetite, though, and as to be expected, outside of target exposure levels for many types of risk. Pleasingly all of our risk management processes and controls remained robust and functioned as designed.

Read our Risk committee report on page 30

See our Apply and Explain statement on www.oldmutual.com/investor-relations/reporting-centre/reports

Board focus areas in 2021 – looking forward

STRATEGY

The management of the business for the long term, ensuring sustainability instead of a short term benefits, will be the most important priority for the Board in 2021.

The Group has adopted a phased approach to mitigate and manage the impact of the pandemic on the business. In this regard, management and the Board believes the stabilisation phase has been completed, with the re-imagining and build phases to take place over the course of the next financial year.

The Board will continue to monitor the implementation of the long term strategy and progress against agreed plans and timelines.

Customers

The financial wellbeing of our customers remains a focus for the Board as the pandemic continues into its second year. Initiatives to enhance the customer proposition and the embedding of the mature market conduct framework in the day to day operations will be areas which will receive particular Board oversight in 2021.

The Board will further monitor the alignment of the Group with the final Retail distribution review proposals.

Culture

The Board will, through the Responsible Business committee, continue to monitor the impact the pandemic has on the Group's culture and employee collaboration.

Employee surveys will remain a key yardstick and management will be challenged to ensure innovative solutions are utilised to ensure employees continue to thrive in the new ways of working.

Responsible business

A key element of Old Mutual's Responsible business strategy is providing financial solutions to our customers in a responsible way. The Board will continue to, through the OMLACSA committee for Customer Affairs and the Responsible Business committee, monitor our customers' experience, the Group's market conduct and whether we continue to provide value for money solutions.

The Board will monitor the outcomes and review proposed actions resulting from the ongoing ESG related fossil fuel analysis of the Group's investments.

The Board will also oversee the ongoing work to ensure comprehensive reporting in terms of the TFCD policy, as recommended by the G20's Financial Stability Board.

Risk management

The Board will oversee the management of business recovery post the pandemic. It will, through the Risk committee, monitor macro economic, environmental, external and emerging risks, including the emergence of disruptors, and the impact these could have on the Group.

The Board will also, through the Risk committee, focus on the retail credit experience in the unsecured lending operations in 2021.

Digital journey

As part of the Group's digital journey, the Board will continue to challenge management on the development and enhancement of the customer experience and service.

The use of robotics and artificial intelligence to service customers and process transactions will be monitored by the Technology and Platforms committee. The Board will also oversee the continued rollout of the Group's cloud strategy via Amazon Web Services.

Talent management and the reskilling of our employees to take advantage of technological advances remain a focus for the Board, the Remuneration and the Technology & Platforms committees for 2021.

Data governance

Old Mutual is committed to ensuring the security and confidentiality of all personal information processed from internal and external stakeholders, including our employees.

The ethical use of and governance over data will be a key focus for the Board in 2021, with the final sections of the Protection of Personal Information Act 4(POPI) coming into force mid 2021. Compliance with the act will be monitored by the Risk and Technology & Platforms committees.

The Board

Independent non executive

Refer to page 12 for details on key Board changes in 2020

Trevor Manuel (65)

Chairman

NDip, EMP

Appointed: 2016

Tenure[1]: 4 years

Expertise brought to the Board: Leadership, information technology, finance and audit, risk management, corporate finance, strategy, listed corporates, sustainability

Committee memberships:

Other directorships:
1

Brian Armstrong (60)

BSc (Electrical Engineering), MSc (Electrical Engineering), PhD

Appointed in: 2020

Tenure[1]: 6 months

Expertise brought to the Board: Sales and distribution, risk management, corporate finance, information technology, strategy, remuneration and performance management, listed corporates, sustainability

Committee memberships:

Other directorships:
1

Peter de Beyer (65)

Lead Independent Director

BBusSc (Hons), FASSA

Appointed: 2012

Tenure[1]: 9 years

Expertise brought to the Board: Sales and distribution, finance and audit, risk management, actuarial, strategy, listed corporates

Committee memberships:

Other directorships:
1

Matthys (Thys) du Toit (62)

BSc Agric, MBA

Appointed: 2017

Tenure[1]: 3 years

Expertise brought to the Board: Sales and distribution, finance and audit, risk management, corporate finance, strategy, remuneration and performance management, listed corporates, sustainability

Committee memberships:

Other directorships:
2

Albert Essien (65)

BA (Hons), EDP (INSEAD)

Appointed: 2015

Tenure[1]: 5 years

Expertise brought to the Board: Finance and audit, risk management, corporate finance, strategy, remuneration and performance management, listed corporates

Committee memberships:

Other directorships:
5

Olufunke (Funke) Ighodaro (58)

BSc (Hons),FCA(ICAEW), CA(SA)

Appointed in: 2020

Tenure[1]: 1 month

Expertise brought to the Board: Information technology, sales and distribution, finance and audit, risk management, corporate finance, strategy, remuneration and performance management, listed corporates, sustainability

Committee memberships:

Other directorships:
4

Itumeleng Kgaboesele (49)

BCom, PDip (Acc), Dip (FMI), CA(SA)

Appointed: 2016

Tenure[1]: 4 years

Expertise brought to the Board: Finance and audit, risk management, corporate finance, strategy, remuneration and performance management

Committee memberships:

Other directorships:
3

John Lister (63)

BSc (Stats), FIA

Appointed: 2017

Tenure[1]: 3 years

Expertise brought to the Board: Information technology, finance and audit, risk management, corporate finance, strategy, listed corporates, sustainability

Committee memberships:

Other directorships:
2

Committee memberships: *Audit committee* · *Corporate Governance and Nominations committee* · *Related Party Transaction committee* · *Remuneration committee* · *Responsible Business committee* · *Risk committee* · *Technology and Platforms committee* · *Chair*

Other directorships: *Large listed companies* · *Medium to small listed companies* · *Large private companies or SOE's*

1 *Tenure considers length of time served on either of the previous Old Mutual Emerging Markets and Old Mutual plc Boards or the Old Mutual Limited Board post listing in 2018.*

See our directors' CV on www.oldmutual.com/about/our-leadership/board-of-directors

The Board

Refer to page 12 for details on key Board changes in 2020

Independent non executive

Sizeka Magwentshu-Rensburg (61)

BA, MBA, DPhil

Appointed: 2017

Tenure[1]: 3 years

Expertise brought to the Board: Information technology, finance and audit, risk management, strategy, sustainability

Committee memberships:

Other directorships:

2

Nosipho Molope (56)

BSc (Medical Sciences), BCompt (Hons), CTA, CA(SA)

Appointed: 2012

Tenure[1]: 8 years

Expertise brought to the Board: Finance and audit, risk management, listed corporates

Committee memberships:

Other directorships:

1 3

James Mwangi (44)

BA (Econ)

Appointed: 2017

Tenure[1]: 3 years

Expertise brought to the Board: Information technology, strategy, remuneration and performance management, sustainability

Committee memberships:

Stewart Van Graan (65)

BCom (Hons), PMD

Appointed: 2017

Tenure[1]: 3 years

Expertise brought to the Board: Information technology, sales and distribution, strategy, sustainability

Committee memberships:

Other directorships:

2

Executive

Casper Troskie (58)

Chief Financial Officer

BCom (Hons), PGDA,CA(SA))

Appointed: 2018

Tenure[1]: 2 years

Expertise brought to the Board: Finance and audit, risk management, corporate finance, strategy, remuneration and performance management, listed corporates

Iain Williamson (50)

Chief Executive Officer

BBusSc (Actuarial Science), GMP, FASSA

Appointed: 2019

Tenure[1]: 1 year

Expertise brought to the Board: Information technology, finance and audit, risk management, corporate finance, strategy, remuneration and performance management, listed corporates

Committee memberships:

Other directorships:

1

Non executive

Thoko Mokgosi-Mwantembe (59)

BSc, MSc, SEP, MCRP

Appointed: 2017

Tenure[1]: 3 years

Expertise brought to the Board: Information technology, sales and distribution, strategy, remuneration and performance management, listed corporates, sustainability

Committee memberships:

Other directorships:

1 2

Bahleli (Marshall) Rapiya (68)

BAdmin, EMP (INSEAD)

Appointed: 2011

Tenure[1]: 9 years

Expertise brought to the Board: Sales and distribution, finance and audit, risk management, strategy, sustainability

Committee memberships:

Other directorships:

1

Committee memberships: *Audit committee* · *Corporate Governance and Nominations committee* · *Related Party Transaction committee* · *Remuneration committee* · *Responsible Business committee* · *Risk committee* · *Technology and Platforms committee* · *Chair*

Other directorships: *Large listed companies* · *Medium to small listed companies* · *Large private companies or SOE's*

1 *Tenure considers length of time served on either of the previous Old Mutual Emerging Markets and Old Mutual plc Boards or the Old Mutual Limited Board post listing in 2018.*

See our directors' CV on www.oldmutual.com/about/our-leadership/board-of-directors

Composition, tenure and skills

Composition and tenure of the Board

Executive directors have no fixed term of appointment but are subject to notice periods. The maximum tenure of non executive directors in the Group is three terms of three years. The retirement age for directors is set at 70 years, or such age as determined at the discretion of the Corporate Governance and Nominations committee. The Corporate Governance committee considers, in advance of the AGM, the directors required to rotate, in accordance with the rotation schedule. The Corporate Governance and Nominations committee regularly evaluates the composition of the Board, taking into consideration its succession plan and rotation schedule. The Board composition is reviewed to ensure an appropriate balance of knowledge, skills, experience, diversity and independence.

Average of **3.8 years** served on the Board

< 2 years on the Board	**3** DIRECTORS
2 to 7 years on the Board	**10** DIRECTORS
> 7 years on the Board	**3** DIRECTORS

Gender diversity

MALE **75%**

FEMALE **25%**
Target 30%*

Demographics

Non-South African	White South African	Black South African
25%	31%	44%

Target 50%*

Age (years)

59 AVERAGE AGE

42 — 67

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

Directors' independence

Directors' independence is assessed annually from the perspective of a reasonable and informed third party, based on, among other things, the prevailing circumstances, the definition of independence in terms of the Companies Act, the King IV guidance in terms of the assessment of independence (substance over form), conflicts of interest, whether perceived or actual, and other relevant considerations. The 2020 independence assessment did not result in any changes in the designations of our directors.

Knowledge, skills and experience

Board members with recognised executive industry expertise in a particular field.

Why is it important

- Strategy, Risk management: Strong strategic and risk management expertise required to successfully govern and steer the Group to ensure shared value outcomes.
- Risk management, Finance and audit: Key expertise required for effective governance, oversight and tracking of performance of a financial services organisation.
- Actuarial: Key expertise given the significance of the Life business and the material impact actuarial shifts can have on the results.
- Information technology: Key expertise in the context of the rapidly evolving operating environment and fundamental technology shifts within the financial services industry.
- Remuneration and performance management: Remuneration expertise required to help steer the Group in retaining, attracting and developing the talent and skills required in a complex financial services organisation.
- Sales and distribution: Key strategic driver for a financial services organisation.
- Sustainability: Essential expertise required in order to effectively govern and guide the Group in future proofing the business and complying with ESG requirements.
- Listed corporates: Important expertise required for effectively governing a Group listed on five different stock exchanges.

The Board is satisfied that our directors have the qualifications, knowledge and understanding necessary to govern the Group, taking into account its nature, size and scale of operations and the laws and customs governing its actions.

Changes to the Board

Changes to the Board and committee composition during the year

Board member	Date	Nature of change	Impact on committee membership
Paul Baloyi	9 Jun	Resignation as non executive director of Old Mutual Limited and OMLACSA	↓ Resignation as Audit committee member ↓ Resignation as Risk committee member
Peter de Beyer	17 Mar	Designation change to lead independent director	
Iain Williamson	3 Jul	Appointed chief executive officer of Old Mutual Limited	↑ Appointed as Responsible Business committee member ↑ Appointed as Technology and Platforms committee member
Brian Armstrong	29 Jul	Appointed as independent non executive director of Old Mutual Limited	↑ Appointed as Responsible Business committee member ↑ Appointed as Technology and Platforms committee member
Olufunke Ighodaro	22 Sep	Appointed as independent non executive of OMLACSA	↑ Appointed as Audit committee member
	11 Dec	Appointed as independent non executive director of Old Mutual Limited	↑ Appointed as Risk committee member

Rotation and retirement of directors

In terms of our Memorandum of Incorporation, all directors are subject to retirement by rotation and re election by the shareholders at least once every three years. Newly appointed directors may hold office only until the next AGM, at which point they retire and become available for re election by the shareholders, on the recommendation of the Board. At the AGM on 29 May 2020, all directors, who were up for re election, were elected after making themselves available for election in line with our Board charter.

When determining the identity of the directors who have been the longest in office since their last election, consideration is given to the date of appointment as a non executive director of Old Mutual Emerging Markets and/or Old Mutual plc whichever occurred earlier. The time served on either of the Old Mutual Emerging Markets or Old Mutual plc Boards is added to the time served on the Old Mutual Limited Board in considering rotation decisions.

Appointment of directors and our diversity policy

The selection and appointment of directors is the responsibility of the Board and is effected through a formal and transparent process.

The Board is supported by recommendations from the Corporate Governance and Nominations committee. Board appointments are made on merit, in the context of the skills, relevant business experience, independence and knowledge which the Board as a collective requires for it to be effective. All Board appointments are ratified by shareholders at the following AGM.

We ensure, through quarterly declarations of their external board memberships by our Board members, that our Board members are not overcommitted in terms of their representation on other listed boards. We limit the number of listed and large unlisted directorships of our directors to five (including Old Mutual Limited). In our Board appointment protocols, we caution against the over extension of our directors and provide guidance on matters to consider, before accepting other directorships outside of the Group.

We recognise and embrace the benefits of having a diverse Board, which includes differences in the skills, regional and industry experience, background, race and gender distinctions between members of the Board. These differences provide the Group with the perspectives and insights required to successfully execute our strategy and manage our risks.

The Board has adopted a Board appointment and Diversity policy with set diversity targets of 30% female directors and 50% black South African directors on the Board over the medium term.

Succession planning

The Corporate Governance and Nominations committee is responsible for the succession planning of the Board and key executives. The Board has an agreed succession pipeline, which identifies immediate and planned successors for all directors on the Board, including the specific roles fulfilled by these directors, such as the committee chairpersons. Potential future skills gaps on the Board and its committees have been identified and are currently being recruited for. Appointments are expected to be finalised in 2021.

The Board enhanced its skills composition during the year adding digital, information technology, audit and risk skills with the appointment of Professor Brian Armstrong and Olufunke Ighodaro as independent non executive directors.

The Board's responsibilities

The Board is ultimately accountable for the performance and the reputation of the Group and ensuring that it continues to operate responsibly, ethically and sustainably.

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

They perform their functions with diligence, care and competence and provide effective challenges when approving initiatives.

The majority of the Board members, including the Chairman, are independent directors.

The Board has adopted a charter which defines its functions and responsibilities and separates its from the role of management.

The Board has to ensure that the structure of the Group does not impede the financial soundness of any of the insurance companies in the Group, or the ability of the regulatory authority to determine the risk profile of the Group and the way its internal risk management is organised and conducted.

The Board furthermore has a significant responsibility to ensure our customers' interests are represented, safeguarded and are balanced against those of our investors and other stakeholders.

RESPONSIBILITIES

- Set and steer strategic direction and culture of the Group
- Ensure there is an effective and competent management team in place, as well as adequate succession planning for this team
- Review operational performance and ensure accountability
- Facilitate an effective governance environment and risk management framework
- Ensure that transformation is addressed
- Manage key stakeholder relationships
- Ensure that the Group complies with its regulatory and statutory obligations

Read our Board Charter at www.oldmutual.com/about/governance

Old Mutual Life Assurance Company (South Africa) Limited (OMLACSA) board

OMLACSA is the largest regulated entity in the Group and has its debt instruments listed on the Johannesburg Stock Exchange (JSE).

A partial mirror board structure was implemented between Old Mutual Limited and OMLACSA after engagement with the Prudential Authority ahead of the listing of Old Mutual Limited. The majority of the Old Mutual Limited Board members also serve on the OMLACSA board and joint meetings of the Old Mutual Limited and OMLACSA boards are held to provide efficiencies in meeting management. In 2020, the Board took a decision to continue with the joint meetings between the two boards, but to reduce the overlap between the two boards. This will be implemented in a targeted fashion, as part of the Old Mutual and OMLACSA board succession planning.

Conflicts of interest, which might arise between the companies, are monitored and managed through the Related Party Transaction committee (for shareholder matters) and the committee for Customer Affairs (CCA) , an OMLACSA committee (for policyholder and customer matters).

The OMLACSA board has its own board charter and its Audit and Risk committees have their own terms of reference. These committees meet jointly with the Group Audit and Risk committees. The mandate of the CCA is to report to the OMLACSA board on the principles and practices which could impact value creation for and the fair treatment of customers.

The CCA, together with the Old Mutual Limited Responsible Business committee, play an integral role in the governance of stakeholder relations in the Group. The majority of Responsible Business committee members serve on the CCA.

Leadership roles

The responsibilities of the Chairman and CEO are clearly defined as set out in our Board charter. While the Board may delegate authority to the CEO, the separation of responsibilities is designed to ensure that no single individual or group of individuals have unrestricted powers and that the appropriate balance of power and authority exists on the Board. Any conflicts of interest which may arise are managed through the Lead Independent Director and the Related Party Transaction committee.

Chairman

The independent Chairman, Trevor Manuel, is responsible for leading the Board, ensuring the integrity and effectiveness of the Board and its committees. He is also responsible for leading the Board's challenge of executive and senior management, monitoring the performance of the Group and ensuring an effective system of governance and controls over the Group's activities is maintained.

The Chairman takes the lead in governance road shows with investors and is ultimately responsible for Board communications with investors.

Chief Executive Officer

The CEO, Iain Williamson, is responsible for the execution of the strategy approved by the Board and the effective management and running of the Group. He is accountable to and reports to the Board, and in terms of best practice, is not a member of the Audit, Corporate Governance and Nominations and Remuneration committees.

The CEO chairs the executive committee, leads and motivates the management team in the execution of the Group's strategy, and ensures that the Board receives timely and accurate information about the Group's performance.

The CEO has a notice period of six months and also serves on the Nedbank Limited Board.

Lead Independent Director

The Lead Independent Director, Peter de Beyer, guides the Board where conflicts of interests arise and chairs the Board in the absence of the Chairman or where the Chairman has a conflict of interest (perceived or actual). He deals with investors' concerns where contact through normal channels has failed to resolve concerns, or where such contact is inappropriate. He also assists in the performance appraisal of the Chairman.

Group Company Secretary

The Group company secretary, Elsabé Kirsten and her team, provide professional and independent guidance to the Board on corporate governance and the Board's legal and compliance duties. She also supports and coordinates the functioning of the Board and its committees.

The company secretary has unrestricted access to the Board, is not a Board member and maintains an arm's length relationship with the Board and its members. The company secretary reports to the Board via the Chairman on all statutory duties and functions performed in connection with the Board. The company secretary or her representative attends all sessions of the Board and its committees.

The Board is satisfied that the arrangements for delegation within its own structures promote independent judgement and assist with a balance of power and the effective discharge of our Board's duties.

Board training, assessment and conflict of interest

Board training

There is a formal orientation and induction programme in place to familiarise incoming directors with the Group's operations, the executive committee and senior management team, the operating environment and directors' fiduciary duties and responsibilities.

Ongoing training is essential to ensure that our directors are well equipped to fulfill their functions and discharge their duties responsibly and in line with corporate governance best practice.

The GGF requires training at both a Board and committee level. Training needs are assessed by taking into account the Board's skills matrices, as well as relevant industry trends and developments, corporate governance advances, changes in the broader operating environment, and legislative and regulatory updates.

In 2020 Board members received training, from internal and external subject matter experts, on legal and regulatory changes, accounting and actuarial matters (including the calculation of solvency capital and IFRS 17) integrated reporting, principles and practices of financial management (PPFM), risk management, legal requirements for the first virtual AGM and a refresher on the Social and Ethics committee requirements in terms of the companies act.

An ongoing training programme for 2021 is in place to update the Board on key emerging industry themes and Group specific matters.

Conflicts of interest and trading in Old Mutual Limited shares

The Group has a conflicts of interest policy which sets out key provisions which both directors and employees are required to adhere to. In terms of this policy a director or employee is prohibited from using his or her position, or confidential or price sensitive information, to the benefit of himself or herself or any related party.

Directors are required to confirm on a quarterly basis that their conflicts of interest disclosures are up to date. A declaration is signed (physically or digitally) at each quarterly Board meeting to evidence this.

The Related Party Transaction committee considers, reviews, evaluates and provides oversight over related party transactions to ensure these transactions are fair and in the best interests of the Group. The terms of reference for this committee allow it to make independent and final determinations on mitigating actions in respect of all Board members' conflicts of interests.

Directors and certain selected employees are prohibited from dealing directly or indirectly in our shares during closed periods. A securities dealing policy is in place which manages this requirement from a JSE perspective and in terms of the requirements under the market abuse regulations in the United Kingdom, where we have a standard listing.

Board assessments and effectiveness

Each year, the Board assesses its own performance and of the appropriateness and effectiveness of its procedures and processes. The actions from these reviews are agreed and the implementation of these actions is tracked.

The assessment in 2020 was, similar to the prior year, and as recommended by King IV facilitated by an independent service provider, *The Board Practice*.

The 2020 assessment was bespoke and no interviews were conducted. The assessment considered progress on the items highlighted in the 2019 assessment, as well as the governance processes of the Group, in order to establish whether these remain fit for purpose.

The Board was satisfied that the 2020 assessment indicated that its efforts had supported an improvement in company culture, as well as the finalisation of an agreed long term strategy.

The assessment included a director peer review, as well as a review of the performance of the Chairman and company secretary. The review found that the Chairman leads the Board effectively and is skilled at facilitating robust dialogue, drawing out diverse perspectives and facilitating alignment on key decisions. It was noted that the company secretary is seen as a source of independent guidance and advice to the Board and that she was effective in the execution of her duties.

The detailed results of the 2020 assessment have been shared with the Board, noting that the Board and its committees operate effectively and that there is an effective governance structure in place for the interaction of the committees with the Board.

Areas of focus for 2021 were identified and include the enhancement of effectiveness of information sharing between subsidiary companies and the Board, succession planning for the Board and executive directors as well as the proposed rotation of committee members. The latter will be considered in order to ensure the broadening of skill sets on the Board.

The Board also sets self assessment review expectations for subsidiary boards (including individual directors). The frequency and nature of assessments is influenced by subsidiaries' classification in terms of the GGF, considering the principle of proportionally across the Group.

The 2020 subsidiary boards self assessment reviews focused on regulated entities and were conducted using an online survey tool and questionnaires.

The preliminary results of subsidiary board assessments were tabled at the Corporate Governance and Nominations committee held in November 2020. While these reviews raised no areas of concern, they did note certain areas for improvement, such as succession planning for subsidiary board members, which remains a focus area for 2021.

The Board is satisfied that the assessments process is enhancing its performance and effectiveness.

How the Board functions

The seven committees of the Board assist the Board in discharging its duties and responsibilities. These committees are also responsible for oversight of the defined governance domains of the GGF.

Board committees are:

- Audit
- Corporate Governance and Nominations
- Related Party Transaction
- Remuneration
- Responsible Business
- Risk
- Technology and Platforms

The Audit committee has constituted an actuarial sub committee

Each committee's mandate is included in its terms of reference and it ensures that the relevant GGF governance domains are effectively reviewed and monitored.

The Board reviews the mandate and terms of reference of each committee annually to ensure effective coverage of, and control over, the operations of the Group. The Board committees are chaired by independent non executive directors and are constituted of a minimum of three members with the necessary combination of knowledge, skills, experience and capacity. Board committees do in certain instances have overlapping responsibilities.

Different committees may consider the same Board materials, applying different perspectives as mandated. It is the responsibility of each committee chairperson to ensure that matters relevant for consideration by another committee are reported to that committee. Overlapping committee memberships assist in this regard, as do the formal committee reports to the Board, where matters of importance for Board members, as well as other Board committees, are highlighted. The committees report to the Board through their respective chairpersons.

All Board committees are free to take independent professional advice, as and when necessary. They have unrestricted access to all Company and Group information, records, documents and property and regularly meet with members of the executive and senior management.

The Board committees also receive reports from the key subsidiaries in order to assist them in providing the necessary oversight over the wider Group operations.

See the committee reports from page 23 for committee terms of reference

Setting the Board agenda

The Board and its committees set the annual workplan and agree the agenda for each meeting with the relevant chairperson. In terms of the Board charter, the Board should meet at least 5 times a year and all the other committees at least quarterly or as required.

The Board and committee agendas are aligned with the Board and relevant committee charters, ensuring that all matters that the Board and committees are responsible for are addressed during a financial year. Directors are encouraged to contribute in setting the agenda.

Board communication

Weekly

A report is provided on media coverage of Old Mutual and its competitors in all jurisdictions in Africa.

Monthly

Monthly Group performance reports keep directors abreast of operational performance and other developments in the Group.

Quarterly

Structured feedback by the executive to the Board takes place through meetings of the various committees as well as the Board meeting. During these quarterly meetings, the executive management will present consolidated feedback, flowing from relevant executive committee meetings. These executive committee meetings include the Quarterly Business Review meetings, which provide a comprehensive, robust view of the performance of the business against the prior period and the approved Business Plan.

Ad hoc

The CEO communicates pertinent matters and developments that occur between scheduled meetings to the Board, as and when required. The company secretary is also mandated to send any relevant information to the Board.

Closed sessions

From time to time, non executive directors meet without management present in closed sessions led by the Chairman around matters such as remuneration, succession planning and conflicts of interest.

The primary objective of these sessions is to provide non executive directors with an opportunity to test thoughts and insights among peers. The Chairman, as the primary link between the Board and executive management, provides feedback from the closed sessions to the CEO. The company secretary attends all closed sessions.

The Board and our stakeholders

The Board is committed to understanding and responding to the interests and expectations of our stakeholders.

Stakeholder relations policy

The Board has a stakeholder relations policy in terms of which we govern, manage and monitor stakeholder relationships.

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 implemented at a subsidiary level.

Govern

The Responsible Business committee and the committee for Customer Affairs shape our relationship with our stakeholders and how we relate to corporate citizenship.

These committees are responsible for oversight over effective stakeholder engagement on behalf of the Board and in line with policy, governance codes and best practice.

Manage

Our dedicated stakeholder relations function plays a critical role in ensuring we observe effective industry and international governance practices in managing and responding to the requirements and views of our stakeholders.

Political party contributions

The Group does not, as a principle, donate to political parties. As a responsible and responsive corporate citizen we are required to participate in certain events that are organised by political parties for which payment is required. Any such payments are made in a transparent manner with prior approval by the relevant executive committee member.

Sponsor

We fully understand the role and responsibilities of our equity and debt sponsors, as stipulated in the JSE Limited Listings Requirements. We have cultivated good working relationships with both our equity sponsor, BofA Securities and our debt sponsor, Nedbank CIB. We are satisfied that the sponsors have executed their mandates with due care and diligence in 2020.

Engagement in 2020

The Board, through the Responsible Business committee and the OMLACSA committee for Customer Affairs, monitored the quality and effectiveness of our stakeholder relationships and engagement during the year.

It was noted that stakeholder engagement was proactive and effective and that the quality of the majority of stakeholder relationships improved, despite the impact of the pandemic.

The Board also engaged directly with investors and regulators during the year. The outcomes of these engagements are detailed on pages 18 and 19.

For more information on the significance and value of each relationship, key areas of engagement in 2020 and the impact of the COVID-19 pandemic, please see the our Integrated Report at www.oldmutual.com/investor-relations/reporting-centre/reports.

Areas of future focus

- Oversee the programme responsible for market conduct and monitor initiatives to enhance the customer proposition
- Continue to monitor the impact of the pandemic on our employees, customers and communities
- Continue regular engagement with regulators

Engagement with Investors

2020 AGM voting results

Our AGM was held virtually on Friday, 29 May 2020 and the Board and company secretariat spent significant time ensuring that the proceedings complied with the JSE Listings Requirements and the Companies Act.

The Board was briefed on regulatory requirements for a virtual AGM, defining what is now considered best practice when it comes to hosting a virtual AGM. It was of particular importance for the Board that shareholders were able to engage directly with the Chairman and the Board and that shareholder questions were not moderated. This approach has garnered praise from our shareholders and market commentators alike.

All Ordinary and Special Resolutions proposed were passed by the requisite majority of votes of investors present in person or represented by proxy, with the exception of Ordinary Resolution No. 6. This resolution relates to the granting of general authority to the directors to allot and issue ordinary shares for cash and will not be presented at the 2021 AGM.

The non binding advisory Ordinary Resolution No. 7.2 on the endorsement of the remuneration implementation report, achieved 74% approval (up from 31% in the prior year) from shareholders. This is however below the requisite support of 75% of votes.

Investor Roadshows

The Chairman and Chairperson of the Remuneration committee met with institutional investors from South Africa, the United Kingdom, Europe, Canada, the United States of America and Asia.

Topics discussed	Our response
CEO appointment	Briefed investors on the appointment of Iain Williamson as Group CEO
Long term strategy	Briefed investors on the engagements between the Board and management in respect of the strategy of the business over the medium and longer term
Remuneration	See our Remuneration report on www.oldmutual.com/investor-relations/reporting-centre/reports for more detail on investor engagement on remuneration
Board appointments	Briefed investors on appointments of Professor Brian Armstrong and Olufunke Igodharo and how the Board reviewed its succession plan and recruitment
Rotation and retirement of directors	Briefed investors on the retirement of Paul Baloyi upon reaching nine year tenure

95%
of ordinary and special resolutions approved by majority of shareholders

Governance roadshows
2

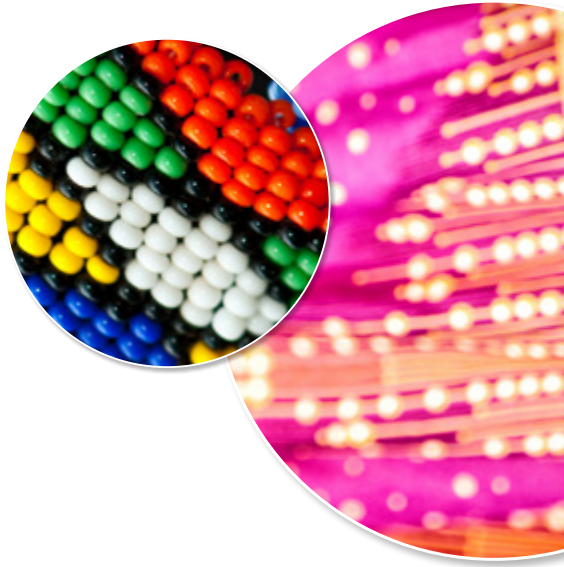
Investor meetings
52

% of issued share capital engaged
51.6%

Engagement with Regulators

The Chairman and members of the Board engaged with the Prudential Authority (PA) in South Africa during the year. The boards of our subsidiaries also engaged with regulators in their regions on a regular basis.

Topics discussed	Our response to the PA
Impact of COVID-19 on strategy	Briefed the PA on the impact of the pandemic on our operations. Noted that strategic approach would be adjusted as and when required
Risk management	Demonstrated that the solvency and liquidity of the Group and its subsidiaries have been resilient and remain within risk appetite
Zimbabwe	Updated the PA on the Zimbabwean business and challenges faced.
Capital management	Capital position of the Group remains strong and Group did not make adjustments to internal capital targets as a result of the pandemic and South Africa's sovereign downgrade
Rotation and retirement of directors	Briefed the PA on the retirement of Paul Baloyi upon reaching nine year tenure, as well as other upcoming rotation and retirements
Board appointments	Briefed the PA on appointments of Professor Brian Armstrong and Olufunke Ighodaro
CEO appointment	Briefed the PA on the appointment of Iain Williamson as Group CEO
Old Mutual Insure	Briefed the PA on the governance structures in place at Old Mutual Insure and the approach adopted in terms of business interruption claims
Auditor rotation	Updated the PA on the process which the Group will follow in rotating auditors



See our Integrated Report 2020 for detail on the Group's stakeholders and stakeholder engagement activities during the year under review at www.oldmutual.com/investor-relations/reporting-centre/reports.

Executive committee

Iain Williamson (50)
Chief Executive Officer
BBusSc (Actuarial Science), GMP, FASSA
Service years: **28**

Casper Troskie (58)
Chief Financial Officer
BCom (Hons), PGDA,CA(SA)
Service years: **2**

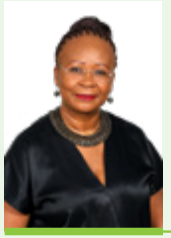
Raymond Berelowitz (52)
Customer Solutions Director
BBusSc (Actuarial Science), FASSA, FIA
Service years: **22**

Clement Chinaka (51)
Managing Director: Rest of Africa
BSc (Computer Science and Statistics), AMP, FASSA, FFA
Service years: **29**

Khaya Gobodo (43)
Managing Director: Old Mutual Investments
BCom, MSC (Investment Management), CFA
Service years: **3**

Kerrin Land (47)
Managing Director: Personal Finance and Wealth Management
BSc (Stats and Econ), Advanced Leadership Certificate, FASSA
Service years: **26**

Prabashini Moodley (41)
Managing Director: Old Mutual Corporate
BBusSc (Actuarial Science), FASSA
Service years: **19**



Maserame Mouyeme (54)
Corporate Affairs and Responsible Business Director
BSocSc, Postgrad Diploma in Human Resources Management, MBA, Executive Leadership Program
Service years: **1**

Garth Napier (42)
Managing Director: Old Mutual Insure
BCom (Hons), MBA
Service years: **2**

Clarence Nethengwe (50)
Managing Director: Mass and Foundation Cluster
BProc, BA, LLM, MBA, AMP, EDP
Service years: **11**

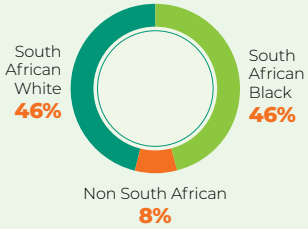
Celiwe Ross (42)
Human Capital Director
BSc (Mining Eng), MBA
Service years: **3**

Richard Treagus (55)
Chief Risk Officer
BBusSc (Actuarial Science), FIA, FASSA
Service years: **32**

Heloise van der Mescht (59)
Acting Chief Operating Officer
MBA
Service years: **40**

Average of 17 years service

Demographics

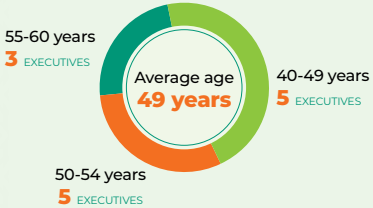


Gender diversity

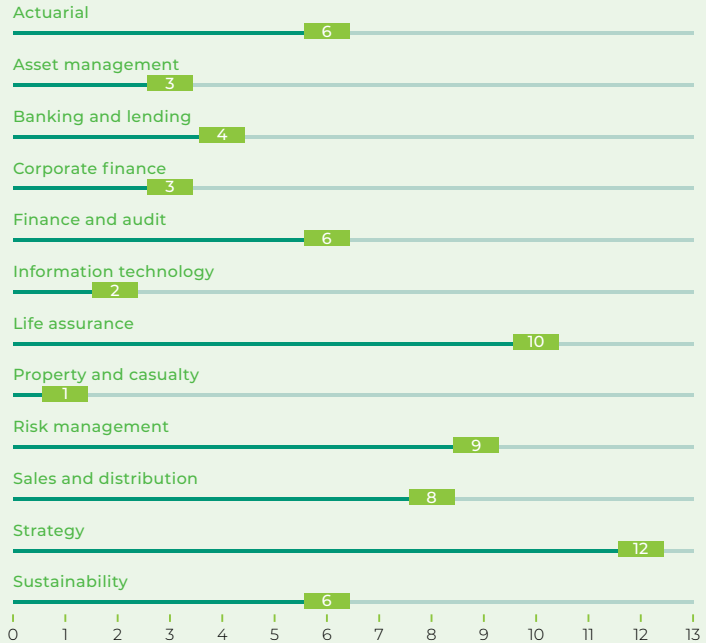
MALE
62%

FEMALE
38%

Age



Knowledge, skills and experience



See our executives' CV on www.oldmutual.com/about/our-leadership/executive

Executive committee responsibilities and changes

The executive committee operates in terms of a detailed terms of reference. Its responsibilities are determined by the CEO, with a view to support him with the execution of his duties, as defined by the Board.

Executive committee responsibilities

Implement and execute the Group strategy. This includes the preparation of the annual Group Business Plan, including any revisions or redesign of the strategy, for consideration by the Board

Manage business performance and the reporting thereon to the Board

Implement all policies of the Group including human capital, risk management, capital management, customer engagement, marketing and the brand strategy

Ensure succession planning for executive management in conjunction with the Corporate Governance and Nominations committee

Provide ethical leadership and create an ethical working environment that is conducive to attracting, retaining and motivating a diverse group of talented employees

Ensure the Group complies with all relevant laws and corporate governance principles, with the assistance of the Audit, Corporate Governance and Nominations and Risk committees

Establish and implement the Group communications policy as approved by the Responsible Business committee

Maintain and ensure the effectiveness of the systems of governance and internal control that are in place across the Group

Changes to the executive committee membership during the year

Board member	Date		Impact
Maserame Mouyeme	1 February 2020	↑	Appointed as Corporate Affairs and Responsible Business Director
		↑	Took over Group Marketing and Communication from Vuyo Lee after her departure
Kerrin Land	1 February 2020	↑	Appointed as managing director of Personal Finance
Karabo Morule	31 March 2020	↓	Resigned as managing director of Personal Finance on 18 October 2019 and served a notice period until 31 March 2020
Iain Williamson	3 July 2020	↑	Appointed as CEO after serving as interim CEO since 2019
Vuyo Lee	31 July 2020	↓	Resigned as chief marketing officer

Board engagement with senior management

Healthy engagements are part of our Board meetings, with the Board providing appropriate challenge to management. The Board undertakes, on a cyclical basis, "deep dives" into certain business areas. In 2020 this included Old Mutual Investments, Old Mutual Insure, Rest of Africa and Personal Finance. Dedicated sessions, in respect of certain specific matters relating to Old Mutual Corporate and Mass and Foundation Cluster, were arranged at specific Board committee meetings during the year.

Executive committee sub committees

The executive committee meets monthly as well as weekly in between scheduled meetings, or as and when required. The executive committee has established sub committees aligned to each of the board committees. This allows the executive committee to make the requisite decisions in terms of operational matters falling within the mandate of the CEO. These sub committees also interrogate and review papers before formal submission to the Board.

Executive committee succession planning

The CEO is in the process of updating the succession plans for the executive committee, and engaged with the Board in a dedicated session on human capital during October 2020. In this session, emerging trends within human capital management were also considered, and the current succession plans for the executive committee and the executive management level below were presented.

Group Governance Framework

The Board is responsible for ensuring that the governance arrangements across the Group enable them to discharge their oversight and fiduciary duties effectively, with clear accountability and devolution of responsibility.

To achieve this, the Board, along with the executive committee, operate and oversee a Group Governance Framework (GGF), in line with international best practice, legislative requirements and King IV.

The GGF explains how the Board executes its direction and oversight responsibilities and how the exercise of power within the Group should be approached and conducted. It also sets a framework for the minimum governance requirements over various governance domains relevant to the Group.

See Governance domains on page 34 and 35.

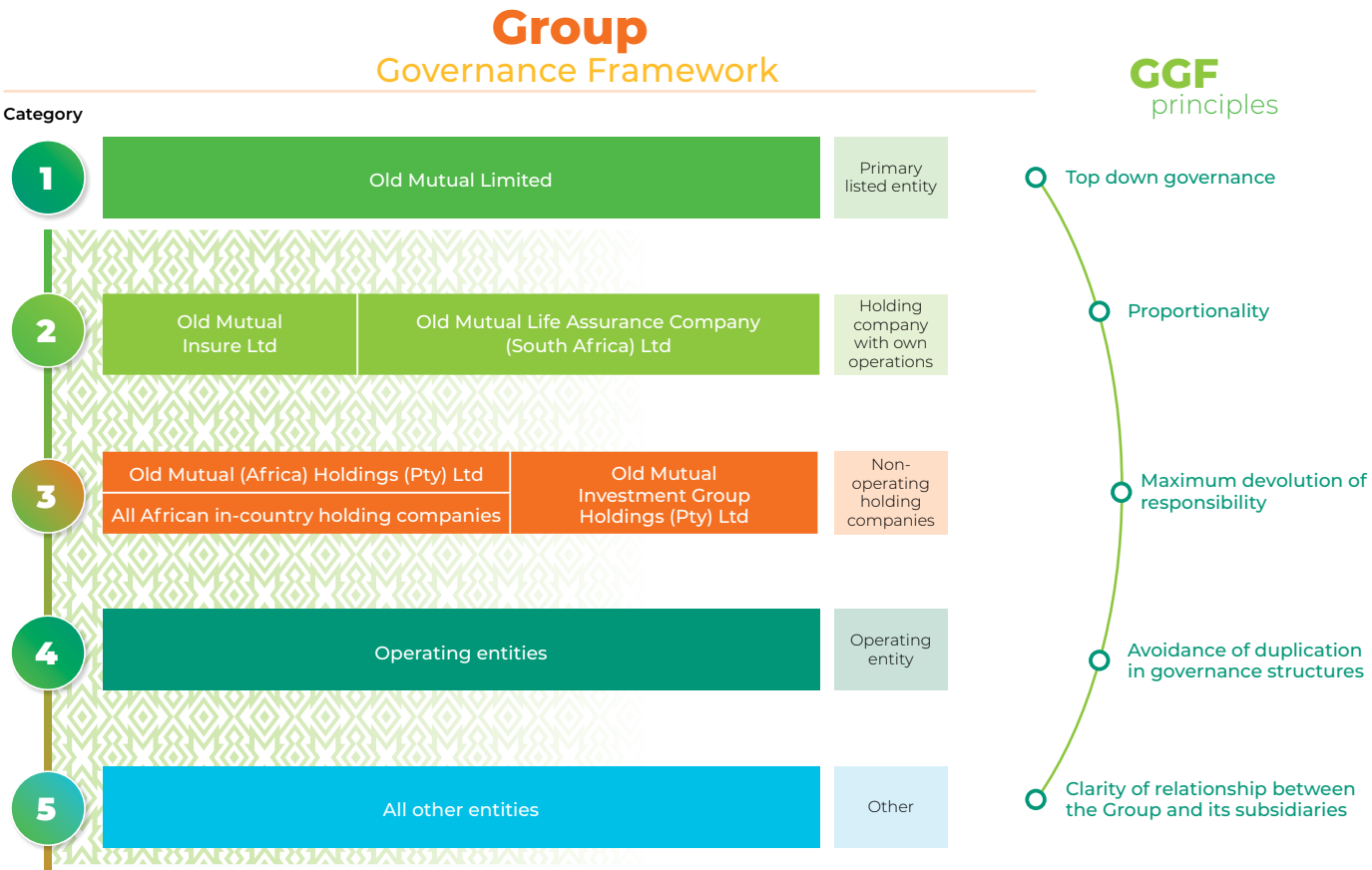
The GGF takes into account that the Group has significant and geographically diverse operations, with equity listed on five stock exchanges and debt issued on the JSE It is structured into a five category proportional model. Each category of companies has specific requirements, duties and powers. The diagram to the right represents this five category model.

Operation of, and compliance with the GGF provides the Board with assurance that the Group is operating as they direct, appropriately managing risk, complying with applicable legislation and regulatory requirements and applying the principles of effective governance as expressed in King IV. This underpins the achievement of clear governance outcomes and sustainable value creation across the Group.

The GGF is reviewed annually to ensure it remains relevant and functions as designed. Boards of selected subsidiaries attest to the application of the GGF on annual basis.

See Old Mutual's King IV Apply and Explain statement at www.oldmutual.com/investor-relations/reporting-centre/reports for how we meet our legal, regulatory and supervisory obligations and promote and sustain a sound compliance culture.

For more information on our compliance activities see our Responsible Business and Risk committees reports on page 28 and 30.



Subsidiary governance

The GGF sets the minimum Group governance requirements for subsidiaries, allowing for country specific legislation and applicable country corporate governance codes.

The GGF in no way absolves or places a restraint on the ability of the boards of subsidiary companies to execute their fiduciary duties, but instead outlines the requirements of the Board in discharging its duties across the Group.

The Board has constructed lines of accountability as per the GGF and various policies, risk appetite limits and capital management frameworks approved at Board level. Management is expected to manage within those limits, and report breaches and exceptions to the Board.

Audit committee

AUDIT

The Audit committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference.

Chairperson: Nosipho Molope

Committee meeting attendance

97%

Related capitals

IC SC FC MC

Governance domains

Assurance
Actuarial
Strategy and performance

Mandate

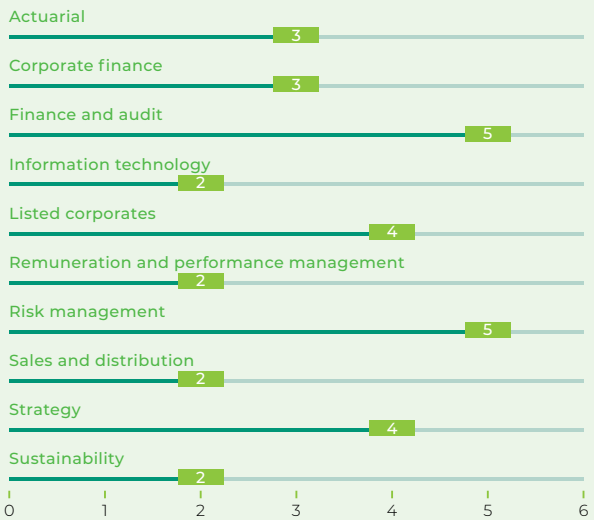
The Audit committee's main role is to assist the Board in fulfilling its oversight responsibilities, in particular with regard to the integrity of the Group's financial statements, effectiveness of the systems of internal control, financial reporting and risk management.

In addition, the committee is responsible for assessing the effectiveness of the internal audit function, the Chief Financial Officer and the independence and effectiveness of the Group's external auditors.

The Audit committee also has oversight responsibilities over key subsidiaries within the Group. The committee routinely provides guidance and feedback on discussions that may have an impact on these subsidiaries and their Audit committees.

These responsibilities are in terms of the mandate of the Audit committee as defined in section 94(7) of the Companies Act and its terms of reference, which are available at www.oldmutual.com/about/governance/board-committees

COMMITTEE SKILLS



Number of committee members with executive expertise and experience in each area.

Name[1]	Designation[2]	Meeting attendance
Nosipho Molope (Chairperson) *BSc (Medical Sciences), BCompt (Hons), CTA, CA(SA)*	INED	8/8
Paul Baloyi[3] *MBA, AMP (INSEAD), SEP (Harvard)*	NED	4/4
Peter de Beyer[4] *BBus Sci (Hons), FASSA*	LID	8/8
Olufunke Ighodaro[5,6] *BSc (HONS), FCA (ICAEW), CA(SA)*	INED	0/0
Itumeleng Kgaboesele *BCom, PDip (Acc), Dip (FMI), CA(SA)*	INED	7/8[7]
John Lister *BSc (Stats), FIA*	INED	8/8

1 All committee members were appointed on 06 March 2018, unless otherwise stated
2 LID represents lead independent director, INED represents independent non executive director, NED represents non executive director and ED represents executive director
3 Resigned on 9 June 2020
4 Appointed as lead independent director on 7 March 2020
5 Appointed as member of this committee on 11 December 2020
6 Attended one Audit committee meeting in her capacity as OMLACSA independent non executive director
7 Apologies received

Invited attendees: *The engagement partners of the external auditors and Group Internal Audit Director are standing invitees to the Audit committee meetings, as is the Board Chairman, Chief Executive Officer, Chief Financial Officer, Chief Risk Officer and the heads of finance, actuarial and tax. Invitations to attend committee meetings are extended to senior executives and professional advisers as deemed appropriate. Directors of the Board who are not members of the committee have the right of attendance at Audit committee meetings.*

Read our full Audit committee report in our Annual Financial statements on www.oldmutual.com/investor-relations/reporting-centre/reports

Actuarial committee

During the year a separate Actuarial committee was constituted. This committee functions as a sub committee of the Audit committee and ensures that significant actuarial matters are appropriately considered ahead of any related decisions made by the Audit committee. The committee is chaired by John Lister, who is an independent non executive director and a qualified actuary. All Audit committee members are also members of the Actuarial committee.

During the year, the actuarial committee met 5 times, and the committee meeting attendance was 91%.

Key focus areas for 2020

- Reviewed key judgments and significant matters raised by management, internal and external audit to ensure the accuracy and integrity of financial data disclosed
- Reviewed key updates, policy and methodology decisions and upcoming milestones on the IFRS 17 programme
- Reviewed and assessed the appropriateness of the expected credit loss for the material banking business in the Group
- Considered the appropriateness of investments and securities valuations, with focus on level 3 instruments
- In light of hyperinflation and the change in functional currency, routinely reviewed the appropriateness of the asset valuations recognised in the Zimbabwe statement of financial position
- Reviewed the appropriateness of property asset valuations, with specific focus on property assets in South Africa, Zimbabwe and East Africa
- Reviewed the goodwill and intangible assets impairment reviews that were based on the latest business planning inputs
- Assessed compliance with all other statutory requirements in terms of section 94(7) of the Companies Act of 2008, King IV™, JSE Listings Requirements and any other applicable regulatory requirements, and confirmed that no reportable irregularities were identified and reported by the external auditors in terms of the Auditing Profession Act, 26 of 2005

Audit committee

AUDIT CONTINUED

Committee activities relating to COVID-19

- Monitored the impact of the COVID-19 pandemic and noted that the finance function continued to operate effectively throughout the lockdown period
- The impact of the COVID-19 pandemic on business operations and cash flows is considered a potential impairment indicator for non-financial assets that are not recognised at fair value. The committee reviewed these assets' valuations and the subsequent adjustments, including these valuation of Nedbank
- Reviewed reports from the Head of Actuarial Function and the external auditors on actuarial assumptions and basis changes, including extensive discussions on the impact of the pandemic on key assumptions, in particular mortality assumptions in OMLACSA, and related provisions. The committee also specifically considered assumptions for the business interruption insurance claim estimates and related reinsurance assets

Other key governance activities

- Reviewed and assessed the audited annual financial statements, and found the controls and financial reporting processes underpinning its compilation to be appropriate and effective
- Recommended to the Board for approval of the annual financial statements, interim and annual results and the financial information included in the Integrated Report
- Assessed and confirmed the appropriateness of the going concern assumption used in the interim and annual financial statements
- Reviewed the Head of Actuarial Function reports concluding that the actuarial control function operated effectively
- Evaluated the independence, effectiveness and performance of the internal audit function. Confirmed the appropriateness of the expertise, experience and resources of the internal audit function and that of the audit director
- Reviewed and considered the overall effectiveness of the Group's internal controls. Having analysed and discussed information provided by management, other Board committees and the internal and external auditors, the committee is of the opinion that the Group's internal controls had been effective in all material aspects, throughout the year under review
- Reviewed and approved the combined assurance plan for the Group ensuring the inclusion of material risk areas, acceptable coverage of business processes and that all reporting requirements were met. Confirmed that assurance activities result in an adequate, effective control environment and the integrity of reports can be relied upon for decision making
- Reviewed the interim and final dividend proposals and supported the deferral of the interim dividend in view of the impact of the pandemic on earnings. Ensured that the Group had sufficient resources to make the final dividend distributions, before recommending it to the Board
- Reviewed the arrangements in place to ensure appropriate rotation of the designated external audit partners as required in terms of Section 92 of the Companies Act
- Recommended to shareholders the appointment of Deloitte and Touche and KPMG Inc. as joint auditors for 2020
- Reviewed and approved the external auditors' 2020 annual plan, scope of work, audit fees and considered the key audit matters in the external audit report
- Monitored the effectiveness of the external auditors in terms of their audit quality, expertise and independence, as well as the execution of the audit plan. Confirmed the appropriateness of the expertise, experience and resources of the external auditors, the external audit partners and the quality of the external audit
- Approved the non-audit services policy
- Reviewed the performance and confirmed the suitability and appropriateness of the expertise and experience of the Chief Financial Officer, Casper Troskie, and the resources, expertise, succession planning and experience of the Group's finance function

Key focus areas for 2021

- Monitor the Group's preparation for the implementation of IFRS 17
- Monitor the Group's continued response to the impact and mitigation of the COVID-19 pandemic. In particular monitor the extent of COVID-19 related claims across the Group and the impact on reserving
- Continue to monitor, with the Technology and Platforms committee, the finance modernisation and transformation initiatives
- Monitor the levels of the various capital measures in the Group, ensuring that they are within acceptable ranges
- Continue to monitor the functioning of the Group's internal controls
- Review the Group's long term actuarial assumptions ensuring appropriateness for current operating environment
- Monitor methodology and assumptions used to calculate the Group's liabilities and Solvency Capital Ratio
- Succession planning with a focus on further complementing the skills on the Audit committee
- Monitor the economic situation in Zimbabwe and assess of the appropriate accounting treatment and disclosure in the Group financial statements

Corporate Governance and Nominations committee

GOVERNANCE

The Corporate Governance and Nomination committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference.

Chairperson: Trevor Manuel

Committee meeting attendance **95%**

Related capitals: IC

Governance domains: **Board specific**

Mandate

The Corporate Governance and Nominations committee makes recommendations and provide oversight on the composition of the Board, its committees and the appointments of independent directors throughout the Group. This committee also monitors the effectiveness of the Group's corporate governance framework.

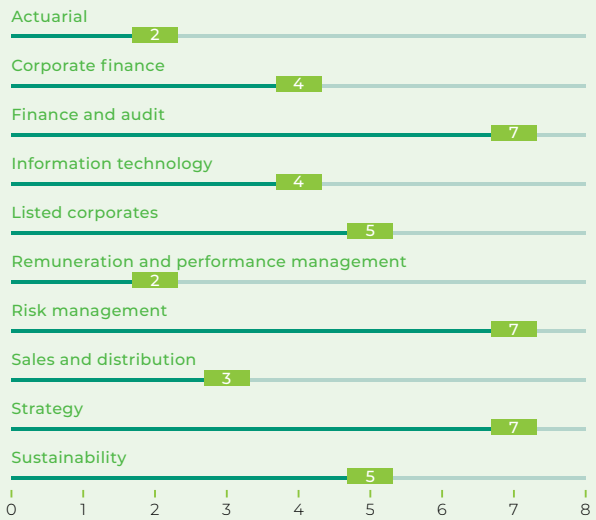
The terms of reference for this committee can be found at www.oldmutual.com/about/governance/board-committees

Name[1]	Designation[2]	Meeting attendance
Trevor Manuel (Chairman) *NDip, EMP (Stanford)*	INED	14/14
Peter de Beyer[3] *BBus Sci (Hons), FASSA*	LID	13/14[4]
Thys du Toit *BSc Agric. MBA*	INED	14/14
Itumeleng Kgaboesele *BCom, PDip (Acc), Dip (FMI), CA(SA)*	INED	14/14
John Lister *BSc (Stats), FIA*	INED	12/14[4]
Sizeka Magwentshu-Rensburg *BA, MBA(Webster), DPhil*	INED	13/14[4]
Nosipho Molope *BSc (Medical Sciences), BCompt (Hons), CTA, CA(SA)*	INED	12/14[4]
Stewart van Graan *BCOM (Hons), PMD*	INED	14/14

1 *All directors appointed on 6 March 2018, unless otherwise stated*
2 *LID represents lead independent director; INED represents independent non executive director and NED represents non executive director*
3 *Appointed as lead independent director on 7 March 2020*
4 *Apologies received*

Invited attendees: *Iain Williamson is a standing invitee as Group CEO.*

COMMITTEE SKILLS



Number of committee members with executive expertise and experience in each area.

Focus areas in 2020

Nominations

- Conducted the search for the new Group CEO and finalised the appointment of the Group CEO, Iain Williamson
- Considered the appointment of additional directors to the Board, focussing on enhancing the Board's experience and skillset in line with the skills gaps identified and the Board succession plan
- Considered the succession planning for Peter de Beyer and Nosipho Molope, both of whom reach their nine year tenure in 2021
- Considered the succession pipeline for the executive committee, and provided support to the CEO in the appointment of new executive committee members
- Reviewed the Board and committee composition, skills matrix and succession plan on a quarterly basis

Corporate Governance

- Received quarterly updates in respect of the effectiveness of the Group Governance Framework, noting that it functioned as designed despite the impact of the pandemic
- Received regular feedback from the company secretary in respect of governance matters and supported the company secretary and management in the drive to ensure continued enhancement of governance processes
- Considered and approved the independence assessment for all directors
- Reviewed and approved the 2020 Board assessment approach and questionnaire
- Supported the Board assessment through an independent service provider *The Board Practice*. Further details of this assessment are available on page 15 of this report
- Considered the legal implications and requirements of holding a virtual AGM
- Considered the duties of a controlling company of an insurance Group, giving assurance that duties in this regard are adequately discharged and whether the Board was adequately discharging its duties

Key focus areas for 2021

- Provide stringent regulatory oversight in terms of governance requirements set by the Prudential Authority, through the Group Governance Framework
- Update Board succession plans, ensuring an appropriate mix of skills on the Board and its committees
- Update executive committee succession plans and monitor the management of the talent pipeline

Related Party Transaction committee

RELATED PARTY

The Related Party Transaction committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference.

Chairperson: Thys du Toit

Committee meeting attendance

100%

Related capitals

FC HC SC IC MC

Governance domains

Risk
Board specific

Mandate

The Related Party Transaction committee considers, reviews, evaluates, approves and provide oversight in relation to any related party transaction between Group companies , or between directors and Group companies.

The committee is also mandated to consider, review and make determinations in respect of all conflict of interest matters related to the Board. This includes consideration of the impact on Board members' independence and capacity as a result of external board appointments (as per the Board Appointment Policy).

This committee is a decision making body and its recommendations in respect of related party transactions are binding. A related party transaction may therefore not be authorised or implemented by the Board unless it has been approved and recommended by the Related Party Transaction committee.

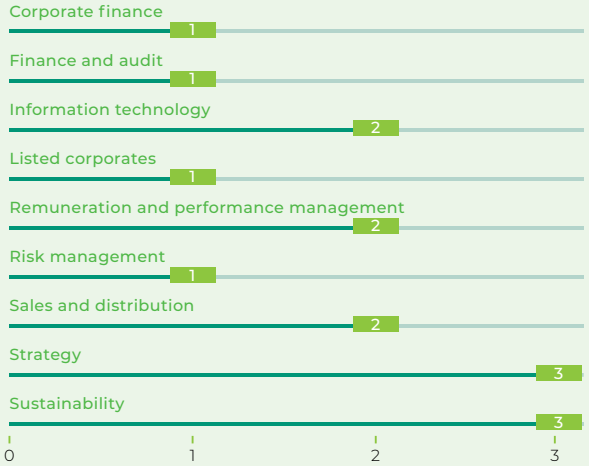
Members of the Related Party Transaction committee do not serve on any other subsidiary boards.

The terms of reference for this committee can be found at www.oldmutual.com/about/governance/board-committees

Name[1]	Designation[2]	Meeting attendance
Thys du Toit *BSc Agric. MBA*	INED	4/4
James Mwangi *BA (Econ)*	INED	4/4
Stewart van Graan *BCOM (Hons), PMD*	INED	4/4

1 All directors appointed on 6 March 2018, unless otherwise stated
2 INED represents independent non executive director

COMMITTEE SKILLS



Number of committee members with executive expertise and experience in each area.

Focus areas in 2020

- Monitored and reviewed a number of related party transactions throughout the year
- Monitored and assessed Board members' independence and capacity subsequent to external board appointments
- Commenced the review of the committee's mandate and whether the same remains fit for purpose

Key focus areas for 2021

- Monitor, review and manage any related party transactions and conflicts of interest as they arise
- Review and monitor the Group's related party governance processes to ensure the required governances are in place to identify and regulate related party relationships and transactions
- Finalise and review the assessment of the committee mandate

Remuneration committee

REMUNERATION

The Remuneration committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference.

Chairperson: Itumeleng Kgaboesele

Committee meeting attendance **100%**

Related capitals: HC

Governance domains: **Talent and reward** **Strategy and performance**

Mandate

The Remuneration committee independently reviews and monitors the integrity of the Group's remuneration philosophy, policies and implementation thereof. It ensures that the Group remunerates fairly, responsibly and transparently, taking into account the measurement of performance against pre-determined and agreed criteria which align with the corporate strategy.

The committee regularly evaluates the competitiveness of the Group's remuneration and benefits, establishing the appropriate competitive positioning of the levels and mix of reward and benefit elements. This includes reviewing and approving the overall annual increase pool awarded to employees and monitoring the implementation of incentive and equity-based remuneration plans.

This committee also manages stakeholder relations with investors, and other stakeholders deemed appropriate, on remuneration matters.

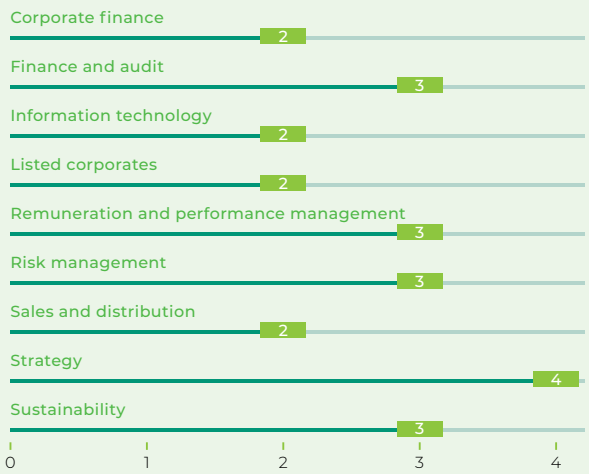
The terms of reference for this committee can be found at www.oldmutual.com/about/governance/board-committees

Name[1]	Designation[2]	Meeting attendance
Itumeleng Kgaboesele *BCom, PDip (Acc), Dip (FMI), CA(SA)*	INED	9/9
Thys du Toit *BSc Agric. MBA*	INED	9/9
Sizeka Magwentshu-Rensburg *BA, MBA(Webster), DPhil*	INED	9/9
Thoko Mokgosi-Mwantembe *BSc, MSc, SEP(Harvard), MCRP (Institute of Management Development of Switzerland)*	NED	9/9

1 All directors appointed on 6 March 2018, unless otherwise stated
2 INED represents independent non executive director and NED represents non executive director

Invited attendees: *The Board Chairman, CEO, Group Human Capital Director and the Group Head of Reward have standing invitations to attend all meetings. The committee may invite any executive management team members or other individuals to attend meetings as they consider appropriate. No attendee is present when matters pertaining to their own remuneration or terms of employment are being discussed. The committee has appointed an independent remuneration advisor who also attends all meetings.*

COMMITTEE SKILLS



Number of committee members with executive expertise and experience in each area.

Focus areas in 2020

- Engaged with investors in ongoing efforts to improve our remuneration policies and practices
- Reviewed and made amendments to variable pay schemes, ensuring the long term sustainability of these schemes in driving organisational value, while remaining appropriate during times of economic uncertainty
- Reviewed and updated the Group's Total Reward Framework, with a focus on the principles of fair and responsible pay, reward for substantial performance and ensuring a compelling employee value proposition. This included the incorporation of employee wellbeing and recognition in the suite of remuneration elements

Committee activities relating to COVID-19

- Supported the recommendation that no salary increases were granted to employees in 2020
- Recommended that no increases are awarded for non executive fees in 2020
- Agreed a revised short term incentive (STI) scorecard incorporating management's response to the crisis and the refocussing of the business in 2020
- Approved once off long term incentive (LTI) top up awards (with future focussed performance conditions) for executive management to mitigate retention risks

Other key governance activities

- Reviewed and signed off the 2019 Remuneration report
- Reviewed and approved the Group Reward Policy as part of annual iterative process of ensuring practices remain relevant and appropriate
- Set annual targets for short term incentive (STI) and long term incentive (LTI) awards, ensuring appropriateness for times of uncertainty and volatility and the incorporation of meaningful non financial targets
- Approved STI and LTI performance scorecard outcomes and pools
- Approved the remuneration for the executive committee, executive management, heads of control functions and the company secretary, ensuring they are fairly and responsibly rewarded. This included benchmarking remuneration levels against industry peers and organisations of similar complexity
- Approved the 2021 salary increase mandate
- Approved the process for the benchmarking of independent non executive directors' fees

Key focus areas for 2021

- Monitor and review the continued appropriateness of the total reward proposition and remuneration outcomes in the context of a volatile operating environment
- Ensure a compelling employee value proposition that enables the Group to attract and retain talent
- Ensure the embedding of the shifts in the reward practices
- Continue to engage with shareholders and drive an interative process that ensures the Reward Policy remains relevant, appropriate and aligned to good governance and required oversight

Responsible Business committee

RESPONSIBLE

The Responsible Business committee discharged its statutory duties according to Regulation 43 of the Companies Act. The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the period.

Chairperson: Sizeka Magwentshu-Rensburg

Committee meeting attendance **100%**

Related capitals: HC SC NC

Governance domains: **Responsible business**

Mandate

The Responsible Business committee (incorporating Social and Ethics) is constituted as a statutory committee of the Board in line with section 72(4) of the Companies Act, 71 of 2008, as amended, read together with regulation 43 of the Companies Regulations, 2011 and the King IV Report on Corporate Governance for South Africa, 2016.

Its mandate is to monitor and report on the Group's activities in sustainable social and economic development which include public safety, HIV/Aids, environmental management, corporate social investment, consumer relationships, labour and employment, the promotion of equality and ethics management.

It also assists the Board in monitoring the extent to which the Group is achieving its shared value goals, through overseeing the efforts in the delivery of shared value and responsible business practises.

This committee tracks the Group's performance in line with the stated five responsible business pillars. These are customers, employees, responsible investment, communities and the environment.

This committee also ensures that the Group remains a committed, socially responsible corporate citizen by creating a sustainable business and having regard for its economic, social and environmental impact on the communities in which it operates.

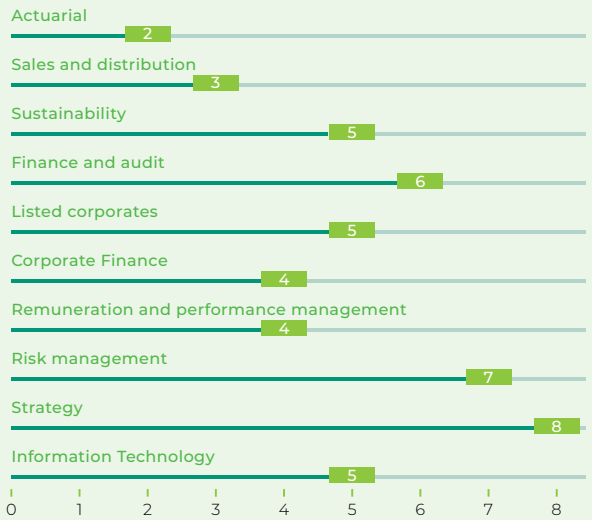
The terms of reference for this committee can be found at www.oldmutual.com/about/governance/board-committees

Name[1]	Designation[2]	Meeting attendance
Sizeka Magwentshu-Rensburg *BA, MBA(Webster), DPhil*	INED	5/5
Brian Armstrong[5] *PhD (University College London), BSc (Electrical Engineering), MSc (Electrical Engineering)*	INED	2/2
Peter de Beyer[3] *BBus Sci (Hons), FASSA*	LID	5/5
Albert Essien *BA (HONS), EDP (INSEAD)*	INED	5/5
Trevor Manuel *NDip, EMP (Stanford)*	INED	5/5
James Mwangi *BA (Econ)*	INED	5/5
Marshall Rapiya *BAdmin, EMP (INSEAD)*	NED	5/5
Iain Williamson[4] *BBusSc (Actuarial Science), General Management Programme (Harvard), FSSA*	ED	5/5

1 All directors appointed on 6 March 2018, unless otherwise stated
2 LID represents lead independent director; INED represents independent non executive director, NED represents non executive director and ED represents executive director
3 Appointed as lead independent director on 7 March 2020
4 Appointed as a member of this committee on 27 May 2020
5 Appointed as a member of this committee on 29 June 2020

Invited attendees: *The CEO, Director: Customer Solutions, MD: Mass and Foundation Cluster, MD: Old Mutual Corporate, MD: Rest of Africa, MD: Old Mutual Investments, MD: Personal Finance and Wealth Management, MD Old Mutual Insure, Human Capital Director and the Head: Responsible Business have standing invitations to attend all meetings of this committee. The committee may further invite any executive management team members and/or other individuals to attend meetings as they consider appropriate.*

COMMITTEE SKILLS



Number of committee members with executive expertise and experience in each area.

Responsible Business committee

RESPONSIBLE CONTINUED

Focus areas in 2020

- Reviewed the Group's approach to addressing climate change. Noted that it was aligned to the Group strategy and the Climate Change Global Standards and that the Group was working towards ensuring adherence to the reporting guidelines, as set out by the Taskforce for Climate Related Financial Disclosures
- Monitored the actions taken to initiate a fossil fuel analysis of the Group's assets by portfolio
- Monitored the programme responsible for market conduct and oversaw delivery by management
- Tracked the experience and outcomes for customers across the Group, including investment performance
- In respect of employees, provided oversight over the diversity and inclusion strategy and related initiatives, noting positive traction in the execution
- Considered and engaged with reports analysing the commercial value generated by the Group's brand, digital campaigns and sponsorship activities
- Reviewed and approved performance measures designed by management in respect of responsible business focus areas
- Received regular updates on the Group's progress in delivering Financial Education initiatives across the African continent

Committee activities relating to COVID-19

- Reviewed and discussed detailed updates on the effective pro-active measures implemented in response to the COVID-19 pandemic, including measures and channels used to continuously engage with customers and employees
- Reviewed the health and safety policy and report, confirming the Group complied with all the relevant legal requirements in relation to the health and safety requirements as set out in the Occupational Health and Safety act. The committee specifically ensured that COVID-19 regulations were incorporated and adhered to
- Monitored the various initiatives implemented to continue servicing customers safely and responsibly during the pandemic
- Monitored the pandemic customer relief measures deployed (including relief to advisers and communities)
- Engaged management on the measures in place to ensure that the Group was able to monitor the ethical distribution of its COVID-19 relief funds
- Considered the impact of remote working on the Group's culture, monitoring it through employee surveys

Other key governance activities

- Reviewed the Ethics Management of the Group
- Reviewed the Group's Responsible Business Framework
- Reviewed and approved an updated stakeholder engagement plan
- Reviewed and approved the responsible investment policy and monitored compliance with the UN Responsible Investment Principles
- Considered the philosophy of responsible lending and the initiatives implemented by the Group in this regard
- Reviewed the Group's whistleblowing policy
- Reviewed the Group's corporate social investment initiatives
- Reviewed and approved Responsible Business Impact Report
- Reviewed, deliberated on and approved the enhanced employment equity policy
- Reviewed the Group BBBEE Transformation charter
- Approved and monitored the implementation of policies and strategies relating to financial education and financial inclusion, responsible investing, education, ethics, stakeholder management, skills development as well as enterprise development
- The committee engaged the Ethics Institute of South Africa to consider whether its mandate and terms of reference remained aligned to best practice. This was confirmed.

Key focus areas for 2021

- Continue to monitor the impact of the Group's Responsible Business framework
- Continue to monitor and challenge management on the Group's response to climate change and responsible investment
- Provide input and oversight of the Group's B-BBEE strategy
- Oversee the programme responsible for market conduct and monitor initiatives to enhance the customer proposition

Also see our Responsible Business Impact report on www.oldmutual.com/investor-relations/reporting-centre/reports

Risk committee

RISK

The Risk committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference.

Chairperson: John Lister

Committee meeting attendance

96%

Related capitals

FC MC SC

Governance domains

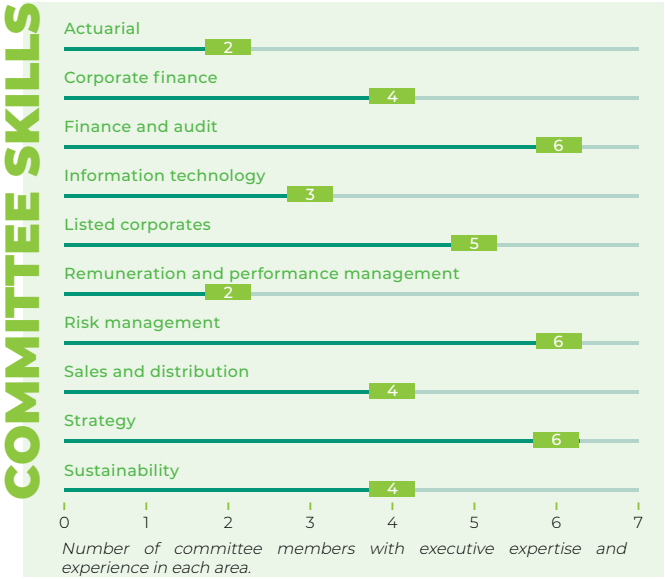
Compliance
Risk

Mandate

The Risk committee independently reviews management's recommendations on risk management, particularly in relation to the structure and implementation of the risk strategy, systems of governance, risk management frameworks, internal capital models, the quality and effectiveness of the related internal controls and reporting processes, risk appetite limits and exposures, and the overall risk profile of the Group.

It is also responsible for reviewing and monitoring the Group's regulatory compliance processes and procedures, and its compliance with all relevant legal and regulatory provisions.

The terms of reference for this committee can be found at www.oldmutual.com/about/governance/board-committees



Name[1]	Designation[2]	Meeting attendance
John Lister (Chairperson) *BSc (Stats) RA*	INED	4/4
Paul Baloyi[4] *MBA, AMP(INSEAD), SEP(Harvard)*	NED	2/2
Peter de Beyer[3] *BBus Sci (Hons), FASSA*	LID	4/4
Albert Essien *BA (HONS), EDP (INSEAD)*	INED	3/4[6]
Olufunke Ighodaro[5] *BSc (HONS), FCA (ICAEW), CA(SA)*	INED	0/0
Nosipho Molopo *BSc (Medical Sciences), BCompt (Hons), CTA, CA(SA)*	INED	4/4
Marshall Rapiya *BAdmin, EMP (INSEAD)*	NED	4/4
Stewart van Graan *BCom (Hons), PMD*	INED	4/4

1 All directors appointed on 6 March 2018, unless otherwise stated
2 LID represents lead independent director; INED represents independent non executive director and NED represents non executive director
3 Appointed as lead independent director on 7 March 2020
4 Resigned on 9 June 2020
5 Appointed as member of this committee on 11 December 2020
6 Apologies received

Invited attendees: *The Board Chairman, CEO, CFO, Risk and Actuarial directors have standing invitations to attend meetings.*

Focus areas in 2020

- Reviewed and recommended for approval by the Board, the Group's risk strategy. This includes appetites for different types of risk and the target risk profile for the Group
- Reviewed the Group's risk exposures on a quarterly basis
- Provided financial risk oversight on market, funding, liquidity, asset and liability matching and investment credit risks
- Monitored market conduct risk across the Group
- Monitored the credit experience in the unsecured lending operations
- Monitored progress of the cybersecurity, business resilience and information and technology strategic programmes
- Reviewed financial crime updates noting increased attempts of cybercrime. The committee was pleased to note that the Group's controls operated as designed
- Worked closely with the Actuarial and Audit committees in monitoring life and general insurance risk and ensuring appropriate oversight by the actuarial control function
- Reviewed updates on the control environment improvement programmes in East Africa and Old Mutual Insure
- Reviewed adequacy of the Group's reinsurance arrangements, ensuring that the processes used to review and manage these arrangements were fit for purpose
- Considered the risks and mitigating actions in respect of the Group's business in Zimbabwe, noting significant pressure due to the economic and political crisis within the country

Risk committee

RISK CONTINUED

Committee activities relating to COVID-19

- Reviewed and approved expanded risk scenario planning in light of the COVID-19 pandemic
- Considered the key risks to mitigate at a Group level, including protecting employee health, supporting adviser channels and the efficiency and automation of processes
- Reviewed, provided input into and monitored the pandemic impact scenarios and risk mitigation initiatives in areas of finance, business resilience, expense management, insurance, retention, market conduct, legal and regulatory risks
- Discussed and monitored the impact of volatile markets on Group solvency and liquidity
- Monitored and noted the adherence of the Group to the COVID-19 regulations as published by government
- Approved an out of cycle Own Risk and Solvency Assessment (ORSA), as required by the Prudential Authority, given additional risks resulting from the pandemic
- Received regular updates from management on the legal progress in respect of business interruption claims at Old Mutual Insure

Other key governance activities

- Monitored and approved the adequacy and appropriateness of the Group's risk management policies, processes and systems
- Deliberated on key emerging risk themes including health, environmental and climate change risks, socio-political challenges and the accelerating pace of information technology risk
- Approved the annual operating plans for the risk, actuarial oversight, compliance and forensic functions
- Reviewed update on the progress on the Anti-Money Laundering programme and financial crime, noting the implementation of enhanced controls
- Reviewed the regulatory compliance processes, procedures and risks. Noted that the Group's regulatory compliance profile remains unchanged
- Reviewed whistleblowing hotline reports which indicated a decrease in alleged fraudulent activity. This can largely be attributed to the impact of various lockdowns during 2020
- Monitored compliance with current and developing material legislation and regulation
- Monitored the implementation of the Protection of Personal Information Act
- Reviewed and approved the ORSA submitted to the Prudential Authority, including an analysis of the Group's resilience in severe (1 in 50) and Perfect Storm (1 in 200) downside scenarios
- Reviewed and provided input on subsidiary risk reports, supporting management in the management and mitigation of highlighted risks
- Reviewed and approved the Policy Management Framework and Risk policy suite
- Reviewed the outcomes of the risk culture assessment and risk policy attestation

Key focus areas for 2021

- Ensure the Group remains operationally and financially resilient during and after the COVID-19 pandemic
- Continue to support management on business recovery post the pandemic and future business models
- Monitor environmental, external and emerging risks, including the emergence of disruptors, and the impact these could have on the Group
- Continue to monitor the retail credit experience in the unsecured lending operations
- Continue to monitor the development and maturity of model risk management across the Group
- Monitor the Group's compliance with key regulatory changes including the Conduct of Financial Institutions bill and Retail Distribution Review

Technology and Platforms committee

TECHNOLOGY

The Technology and Platforms committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference.

Chairperson: Stewart van Graan

Committee meeting attendance

100%

Related capitals

HC MC IC

Governance domains

Information Technology

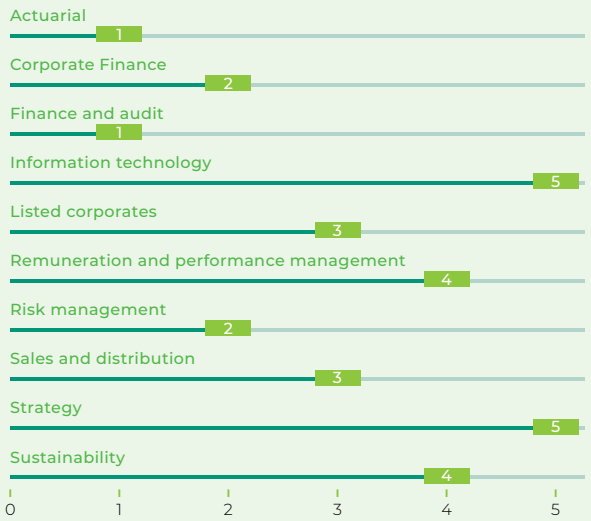
Mandate

The Technology and Platforms committee provides strategic oversight and governance of the Group's strategic investment in information technology (IT), telecommunications, software, systems, as well as data protection and information management.

It is responsible for approving key technology, data protection, information management and IT related acquisitions, disposals, suppliers, services, developments, licences, maintenance, support, hosting, networking, data protection, information processing and other agreements including agreements relating to the IT systems, hardware and software, networking and facilities of the Group.

The terms of reference for this committee can be found at www.oldmutual.com/about/governance/board-committees

COMMITTEE SKILLS



Number of committee members with executive expertise and experience in each area.

Name[1]	Designation[2]	Meeting attendance
Stewart van Graan (Chairperson) *BCom (Hons), PMD*	INED	4/4
Brian Armstrong[4] *PhD (University College London), BSc (Electrical Engineering), MSc (Electrical Engineering)*	INED	2/2
Thoko Mokgosi-Mwantembe *BSc, MSc, SEP(Harvard), MCRP (Institute of Management Development of Switzerland)*	NED	4/4
James Mwangi *BA (Econ)*	INED	4/4
Iain Williamson[3] *BBusSc (Actuarial Science), General Management Programme (Harvard), FASSA*	ED	4/4

1 *All directors appointed on 6 March 2018, unless otherwise stated*
2 *INED represents independent non executive director, NED represents non executive director and ED represents executive director.*
3 *Appointed as a member of this committee on 27 May 2019*
4 *Appointed as a member of this committee on 29 June 2020*

Invited attendees: *The Board Chairman, Chief Operating Officer, Chief Information Security Officer, Director: Customer Solutions, Chief Information Officer, Chief Digital and Data Officer, Chief Risk Officer and the Group Internal Audit Director have standing invitations to attend meetings of this committee. Executive management team members and/or other individuals are invited to attend meetings as appropriate.*

Focus areas in 2020

- Monitored the execution and progress of the digital and technology strategy, specifically focusing on accelerating the rate of adoption of digital tools by customers
- Monitored the execution and progress of our technology modernisation strategy which includes, the migration to AWS Cloud, the implementation of a new human capital solution, Workday, and the modernisation of the solutions supporting finance processes. The latter project focusses on the simplification and rationalisation of finance data to improve the efficiency of the financial reporting processes and enable the implementation of IFRS 17
- Approved and monitored execution of our data and analytics strategy
- Monitored the execution, progress and scaling of the rollout of the Old Mutual Protect proposition
- Monitored information security and data privacy initiatives
- Monitored the development of technology and digital delivery capabilities, including the training and certification of our employees

Technology and Platforms committee

TECHNOLOGY CONTINUED

Committee activities relating to COVID-19

- Monitored the information and technology response and resilience to the COVID-19 pandemic
- Reviewed and discussed the information security and business resilience key risk reports
- Provided oversight of management's actions in mitigating the increased cyber risks relating to the remote working environment
- Monitored activities centred around business resilience and continuity, including delivering remote working tools and alternate power solutions for employees impacted by prolonged periods of loadshedding. Noted that the remote workforce strategy was continuously interrogated by management to ensure that business delivery, customer service and employee wellbeing were not being jeopardised

Other key governance activities

- Reviewed and updated the information security and business resilience policies
- Reviewed assurance assessments performed by Group Internal Audit and Group Risk on key strategic initiatives and the related control environment
- Reviewed and discussed the total cost of IT ownership on a quarterly basis. This included reviewing the independent benchmark assessment commissioned by management on IT performance

Key focus areas for 2021

- Continue to monitor and support management on the digitalisation of the customer and adviser experience
- Continue to monitor and challenge management on the delivery of data and technology strategies
- Review the strategic execution and benefits for the Group's key investments in digital, data and technology
- Review and support management on the formulation of the platform strategy and its delivery
- Review and support management on the approach to the Insurtech and Fintech partnership model
- Monitor the rollout of the new savings and income proposition
- Monitor the frameworks and controls in place to ensure appropriate governance over, and the ethical use of, data.

Governance domains and key outcomes

The GGF defines our governance objectives and requirements and sets out the Board's responsibility and accountability for each governance domain. In each domain there are specific and explicitly defined governance requirements that set out the responsibility and accountability for each board across the Group. These domains also facilitate robust oversight over the six capitals, as defined by King IV, as well as adherence to the seventeen King IV principles.

Governance objectives	Oversight responsibility	Key outcomes in 2020
Actuarial		
Oversight of decisions and reporting on actuarial matters (earnings, solvency and capital management)	Audit committee, with input from Actuarial committee *See page 23 for Audit committee report*	• Reviewed reports from the Head of Actuarial function and the joint external auditors on actuarial assumptions and the reliability and adequacy of the financial soundness results of the Group at 31 December 2020
Assurance		
Oversight of the effectiveness of the combined assurance model and of relationships with the various assurance service providers	Audit committee *See principle 15 in our Apply and Explain statement on www.oldmutual.com/investor-relations/reporting-centre/reports for more detail on our assurance arrangements*	• Oversaw combined assurance activities ensuring that these were effective • Reviewed and approved the proposal to transition the internal audit function in South Africa from the current outsourced model to an operating model that is largely in house • Evaluated the independence, effectiveness and performance of the Internal Audit function • Considered and recommended to the Board, for approval, the appointment of the joint external auditors
Board specific and Group Secretariat		
Implementation of the minimum standards for Board operations as defined by the GGF and monitoring and facilitating the effective functioning thereof	• The Board • Corporate Governance and Nominations committee • Related Party Transaction committee *See page 25 for Corporate Governance and Nominations committee report* *See page 26 for the Related Party Transaction committee report*	• Appointed Iain Williamson as Group CEO • Reviewed the Group's governance frameworks, noting that these functioned as designed • Considered the succession pipeline for the Board and executive committee • Completed an independent Board assessment • Monitored and assessed Board members' independence and capacity • Considered and supported the appointments of independent non executive directors in the Group
Compliance		
Oversight of the adequacy and effectiveness of the processes required to ensure external legal and regulatory compliance	Risk committee *See page 30 for Risk committee report* *See principle 13 in our Apply and Explain statement on www.oldmutual.com/investor-relations/reporting-centre/reports*	• Reviewed the regulatory compliance processes, procedures and risks • Monitored compliance with current and developing material legislation and regulation
Information Technology		
• Oversight of the IT strategy and policy • Includes setting the direction of the IT strategy and policy, challenging IT risk assessments and evaluating the effectiveness of the IT function	Technology and Platforms committee *See page 32 for Technology and Platforms committee report*	• Oversaw the execution and progress of the Group's IT, data and analytics strategies • Monitored the Group's IT response to the COVID-19 pandemic • Provided oversight over management's actions in mitigating increased cyber risks relating to the remote working environment

Governance domains and key outcomes

Governance objectives	Oversight responsibility	Key outcomes in 2020
Responsible Business		
Setting the direction for and providing oversight of the policies and performance of the Group in the areas of responsible business and ensuring that the Group remains a committed, and socially responsible corporate citizen	Responsible Business committee *See page 28 for Responsible business committee report*	• Reviewed and approved the health and safety policy, specifically ensuring that COVID-19 regulations are incorporated and adhered to • Monitored the various initiatives implemented to continue servicing customers safely and responsibly during the pandemic • Oversaw the programme responsible for the governance of market conduct across the Group • Supported proposal from management that the Group performs a detailed fossil fuel analysis of its investments
Risk		
• Oversight of Risk governance policies and processes across the Group • This includes setting policy, challenging risk assessments and evaluating the effectiveness of the Risk function	Risk committee *See page 30 for Risk committee report*	• Reviewed and approved expanded risk scenario planning in light of the COVID-19 pandemic • Reviewed and recommended for approval by the Board, the Group's risk strategy • Monitored progress of the cybersecurity, business resilience and information and technology strategic programmes • Provided oversight on market, liquidity, asset and liability matching and funding risks and monitored management of market conduct risk across the Group • Evaluated the independence, effectiveness and performance of the Actuarial, Compliance and Risk functions
Strategy and Performance		
• Strategy setting • Strategy approval • Monitoring strategic execution against the strategy and business plans • Oversight of integrity and reliability of external reporting	• The Board • Audit committee • Remuneration committee • Risk committee *See page 23 for Audit committee report* *See page 27 for Remuneration committee report* *See page 30 for Risk committee report*	• Approved Group's long term strategy and the 2021 – 2023 Business Plan • Considered, on a quarterly basis, execution against the agreed business plan • Agreed strategy to manage the Group through the COVID-19 pandemic • Reviewed and approved the Group's audited annual financial statements, results materials and Integrated report
Talent and Reward		
• Oversight of remuneration policy and implementation thereof, ensuring fair and responsible executive management remuneration in the context of overall employee remuneration • Oversight of the attraction, management and development of talent	Remuneration committee *See page 27 for Remuneration committee report*	• Reviewed and approved the remuneration for the executive committee, executive management, heads of control functions and the company secretary • Approved the implementation of the Group's variable pay schemes • Supported the recommendation to the Board that the Group grant no salary increases in 2020. • Recommended to the Board that no increases for non executive director fees were granted in 2020

2020 Board and committee attendance register

The Board and its committees had extensive engagements during the year under review. Ad-hoc Board meetings were required, among other things, to consider the appointment of a permanent CEO, business updates relating to COVID-19, and the legal dispute with the former CEO.

Certain quarterly Board and strategy sessions took place over multiple days to accommodate the increased cognitive application required for virtual meetings. Attendance for these scheduled meetings was 100%.

	Board			Audit committee			Nominations committee			Related Party Transaction committee	Remuneration committee			Responsible Business committee			Risk committee	Technology and Platforms committee	Total	Total %
	Total	Scheduled	Ad Hoc	Total	Scheduled	Ad Hoc	Total	Scheduled	Ad Hoc[6]	Total Scheduled	Total	Scheduled	Ad Hoc	Total	Scheduled	Ad Hoc	Total Scheduled	Total Scheduled		
Number of meetings held in 2020	**15**	**7**	**8**	**8**	**7**	**1**	**14**	**6**	**8**	**4**	**9**	**6**	**3**	**5**	**4**	**1**	**4**	**4**		
Directors																				
Brian Armstrong[1]	8/8	4/4	4/4											2/2	2/2	0/0		2/2	12/12	100%
Peter de Beyer	15/15	7/7	8/8	8/8	7/7	1/1	13/14	5/6	8/8					5/5	4/4	1/1	4/4		45/46	98%
Thys du Toit	12/15	7/7	5/8				14/14	6/6	8/8	4/4	9/9	6/6	3/3						39/42	93%
Albert Essien	15/15	7/7	8/8											5/5	4/4	1/1	3/4		23/24	96%
Itumeleng Kgaboesele	15/15	7/7	8/8	7/8	7/7	0/1	14/14	6/6	8/8		9/9	6/6	3/3						45/46	98%
John Lister	15/15	7/7	8/8	8/8	7/7	1/1	12/14	5/6	7/8								4/4		39/41	95%
Sizeka Magwentshu-Rensburg	13/15	7/7	6/8				13/14	6/6	7/8		9/9	6/6	3/3	5/5	4/4	1/1			40/43	93%
Trevor Manuel	15/15	7/7	8/8				14/14	6/6	8/8					5/5	4/4	1/1			34/34	100%
Thoko Mokgosi-Mwantembe	15/15	7/7	8/8								9/9	6/6	3/3					4/4	28/28	100%
Nosipho Molope	12/15	7/7	5/8	8/8	7/7	1/1	12/14	5/6	7/8								4/4		36/41	88%
James Mwangi	15/15	7/7	8/8							4/4				5/5	4/4	1/1		4/4	28/28	100%
Marshall Rapiya	15/15	7/7	8/8											5/5	4/4	1/1	4/4		24/24	100%
Casper Troskie	14/14	7/7	7/7[5]																14/14	100%
Stewart van Graan	15/15	7/7	8/8				14/14	6/6	8/8	4/4							4/4	4/4	41/41	100%
Iain Williamson[2]	14/14	7/7	7/7[5]											5/5	4/4	1/1		4/4	23/23	100%
Olufunke Ighodaro[3]																				
Former directors																				
Paul Baloyi[4]	6/7	3/3	3/4	4/4	4/4	0/0											2/2		12/13	92%
Overall attendance %	**96%**	**100%**	**92%**	**97%**	**100%**	**75%**	**95%**	**94%**	**95%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**96%**	**100%**	**97%**	

Change to Old Mutual Limited Board:

1 *Appointed to the Board, Responsible Business, Technology and Platforms committees on 29 June 2020*
2 *Appointed as CEO on 3 July 2020*
3 *Appointed to the Board on 11 December 2020. Olufunke Ighodaro attended 5 Board meetings and 1 Audit and Risk committee meeting in her capacity as an OMLACSA independent non executive director*
4 *Resigned form the Board, Audit and Risk committees on 9 June 2020*
5 *Recused from meeting relating to appointment of Group CEO*
6 *Corporate Governance and Nomination committee meetings predominately relate to the respective processes for the appointment of a permanent CEO and independent non executive directors.*