



LIBERTY

In it with you

Liberty Holdings Limited

Governance at Liberty
for the year ended 31 December

2021

Governance at Liberty

Effective corporate governance within an ethical environment creates and preserves value for all stakeholders.

2021 governance highlights

A completely **virtual annual general meeting** was **successfully held**

The independent board of directors **reviewed and supported the offer by Standard Bank Group to buy-out the minority shareholders.**

Two general meetings to approve **the buy-out of the preference shareholders and minority ordinary shareholders were successfully held**

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Enhancing our understanding of risks

Balancing upside return opportunities with the cost of risk

Allocating financial capital and resources to value-creating activities

Liberty's governance structures and processes **create value for all stakeholders by**

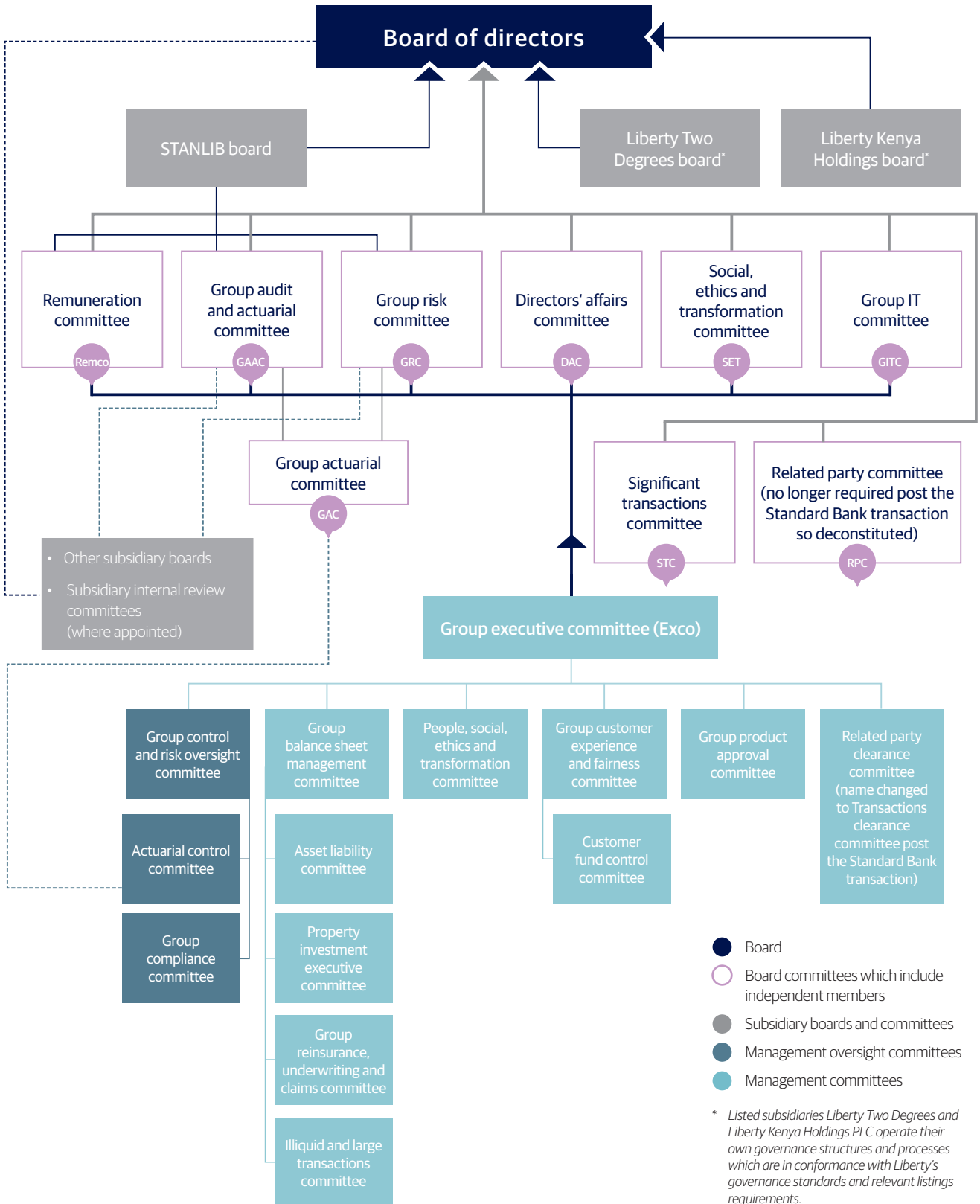
Building legitimacy through ethical leadership

Protecting the Liberty brand and reputation through responsible behaviour

Adopting an inclusive approach to business

Governance structures at Liberty

The board applies responsible governance in managing the business within the approved risk appetite through various committees and subsidiary boards. The boards and standing committees depicted below are appointed under the guidance of the group directors' affairs committee.



Governance at Liberty (continued)

Governance approach

Liberty's governance structures and processes provide sound and prudent management and oversight of the group's businesses in the interests of clients, shareholders and other stakeholders. The structures and processes support and enhance the ability of those responsible for the governance of Liberty (the board, senior management and heads of key functions) to manage Liberty's business effectively.

Statement of compliance

The board subscribes to compliance with applicable laws and regulations in the jurisdictions in which it operates. The board has embraced King IV™ and, as recommended, has provided a narrative-based report, referencing each of the King IV™ principles and an explanation of the practices employed to apply the principles.



Available at www.libertyholdings.co.za/

During the year, King IV™ was applied in its entirety.

During 2021, Liberty was compliant in all material respects with the requirements of the Companies Act, 71 of 2008, the Companies Act Regulations, the Insurance Act, Prudential Authority Governance and Operational Standards for Insurers and the Listings Requirements of the JSE Limited.

The SET has fulfilled its mandate as prescribed by the Regulations to the Companies Act and there are no instances of material non-compliance to disclose.

The board delegates responsibility for compliance to management and monitors this through the group compliance control function.

Complying with all applicable legislation, regulations, standards and codes is integral to the group's culture and imperative to achieving our strategy.

The group compliance committee (GCC) assesses the impact of proposed legislation and regulation, and any other material regulatory issues are escalated to the group control and risk oversight committee (GCROC) and thereafter the group risk committee (GRC).

During 2021, no material breaches were identified that require separate disclosure.

Statement of going concern

The board concluded and expressed in its responsibility statement in the 2021 annual financial statements, that the group is a going concern.

The 2021 interim and annual financial statements were prepared on this basis.

Board accountability and delegation

The board is ultimately accountable for the effective governance of Liberty. It is the responsibility of the board to ensure that clearly defined roles and responsibilities for its various committees, subsidiary boards, the group chief executive (supported by the Exco) and key functions are in place.

The board is satisfied that all the group entities have operated in conformity with their Memorandums of Incorporation.

The board of directors

The board acknowledges its responsibility for the effective governance of Liberty and ultimate control of the group's various businesses, as well as providing clear strategic direction.

The board directs the group and provides an independent review on all issues of strategy, performance, resources and standards of conduct, either directly or through its committees. The board meets on a quarterly basis and holds an annual strategy meeting. Additional meetings are arranged when necessary.

The company has a unitary board structure consisting of 14 directors. The directors are drawn from diverse backgrounds and bring a wide range of experience, insight and professional skills to the board. Their particulars are set out on pages G5 and G6.

Monhla Hlahla resigned from the board on 25 March 2021 as well as from the directors' affairs committee and the social, ethics and transformation committee.

Carol Roskrige was appointed to the directors' affairs committee on 8 April 2021.

The appointment of executive directors is approved by the board on the recommendation of the DAC. At 31 December 2021, there were two executive directors, being David Munro and Yuresh Maharaj.

Due to the delisting of Liberty Holdings Limited on 1 March 2022, which resulted in a decision to reduce the size of the board, Jacko Maree, Sim Tshabalala, Jim Sutcliffe, Thembisa Skweyiya, Laura Hartnady and Prins Mhlanga resigned at the end of the board meeting on 2 March 2022. The board expressed appreciation for their contribution over the years. Yunus Suleman was appointed chairman in the place of Jacko Maree. Yuresh Maharaj was appointed chief executive in place of David Munro who remained on the board as a non-executive director. On 13 April 2022, Willem van den Berg was appointed as the chief financial officer of the group. He was appointed to the Group Exco on the same date.

Details of the committee changes post these resignations are disclosed in the board committee information.

Members of the board have regular contact with the other senior executive management through their invited participation in board and board committee meetings, in addition to other requested or scheduled briefing sessions.

Board mandate

The board operates in terms of a mandate that includes the following key terms of reference:

- Ensure the sustainability of the group including the annual performance review of the material sustainability issues
- Provide effective leadership based on an ethical foundation
- Approve the group's objectives, strategies and plans for achieving those objectives
- Review the corporate governance process periodically including IT governance and assess achievement against objectives
- Ensure that an effective governance framework is adopted and implemented in the group and regularly monitor and evaluate the adequacy and effectiveness of the framework
- Review board and board committee mandates and approve recommended changes
- Delegate to the group chief executive or any director holding any executive office or any senior executive any of the powers,

authorities and discretions vested in the board, including the power of sub-delegation. Similarly, delegate such powers, authorities and discretions to any committee and subsidiary company board as may be created from time to time

- Approve major changes to the group's policies on key issues such as risk management and the governance thereof, sustainability, IT governance, ethics and transformation
- Approve the group's remuneration policy
- Evaluate and approve, where appropriate, the remuneration to be paid to non-executive directors for board and committee membership based on recommendations made by the Remco, for ultimate approval by shareholders at the annual general meeting
- Ensure that the chairman, directors and members of committees have adequate skills and knowledge to perform their functions and fulfil their responsibilities in terms of the fit and proper policy requirements
- Approve group and company capital funding and the terms and conditions of rights issues or other share issues and any prospectus in connection therewith
- Consider and approve significant capital expenditure recommended by the exco ensuring that such expenditure is within the limits imposed by the delegation of authority
- Ensure that an adequate budget and planning process exists, approve annual budgets for the group, ensure that performance is measured against approved budgets and plans
- Approve the delegation of authority for capital expenditure
- Approve significant acquisitions, mergers, take-overs, disposals of operating companies, equity investments and new strategic alliances by the group
- Take responsibility for systems of financial, operational and internal controls, the adequacy and review of which is delegated to committees, with the board ensuring that reporting on these issues is adequate
- Consider and approve any significant changes proposed in accounting policy or practice as recommended by the GAAC
- Review and approve management's valuation of unlisted investments
- Consider and approve the annual financial statements, interim statements, dividend announcements and notices to shareholders, consider and agree the basis for considering the group to be a going concern as per the recommendation of the GAAC
- Ensure the integrity of the integrated report and statutory reporting to the Prudential Authority
- Ensure that an effective risk management process exists and is maintained throughout the group
- Ensure that reporting to the board on regulatory compliance is comprehensive
- Ensure compliance with the Principles and Practices of Financial Management and review the annual report from the GAC on the committee's work regarding the discretionary participation business
- Ensure balanced reporting to stakeholders on the group's position and that such reporting is done in a manner that can be understood by stakeholders
- Review non-financial matters which have not been specifically delegated to a committee of the board
- Ensure that the diverse dispute resolution mechanisms throughout the group address the needs of all stakeholders
- Formulate the group's dividend policy
- Ensure that conflicts of interest with the Standard Bank Group are appropriately recognised and managed.

Governance at Liberty (continued)

The duties of individual board members include:

- 1 Acting in good faith, honestly and reasonably
- 2 Exercising due care and diligence
- 3 Acting in the best interests of the group and its clients
- 3 Exercising independent judgement and objectivity in decision making



6

Jacko Maree ⁽⁶⁶⁾
NON-EXECUTIVE CHAIRMAN
 Appointed: 2015

REMCO | DAC | SET | GITC | STC

Areas of expertise and contribution: Banking, financial services, governance, insurance, remuneration, risk and sub-Saharan Africa.
Other directorships of listed entities: Standard Bank Group Limited (Deputy Chairman).



6

Yunus Suleman ⁽⁶⁴⁾
LEAD INDEPENDENT DIRECTOR
 Appointed: 2015

GAAC | DAC | GAC | GRC | STC | RPC

Areas of expertise and contribution: Accounting, auditing, financial services, financial reporting and governance.
Other directorships of listed entities: Gold Fields Limited¹.



4

David Munro ⁽⁵⁰⁾
GROUP CHIEF EXECUTIVE
 Appointed: 2017

SET | GITC

Areas of expertise and contribution: Banking, financial services, governance, insurance, marketing, risk and sub-Saharan Africa.



2

Nick Criticos ⁽⁶³⁾
INDEPENDENT DIRECTOR
 Appointed: 2019

GAC | GRC

Areas of expertise and contribution: Insurance, governance, financial services, asset management, actuarial, risk, strategy, remuneration and property.



1

Prins Mhlanga ⁽⁴⁵⁾
INDEPENDENT DIRECTOR
 Appointed: 2020

Areas of expertise and contribution: Mobile and digital value-added services, digital platforms and strategy.



3

Simon Ridley ⁽⁶⁶⁾
INDEPENDENT DIRECTOR
 Appointed: 2018

GAAC | GRC | GITC | REMCO

Areas of expertise and contribution: Financial services, governance, information technology, insurance, remuneration, risk, strategy and sub-Saharan Africa.
Other directorships of listed entities: Nampak Limited.



5

Carol Roskrugge Cele ⁽⁴⁹⁾
INDEPENDENT DIRECTOR
 Appointed: 2016

SET | GITC | GAAC | DAC

Areas of expertise and contribution: Financial services, governance, human resources, strategy, sustainability and transformation.



3

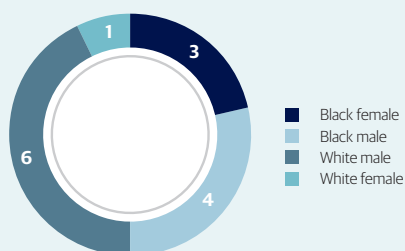
Thembisa Skweyiya ⁽⁴⁸⁾
INDEPENDENT DIRECTOR
 Appointed: 2018

SET | STC

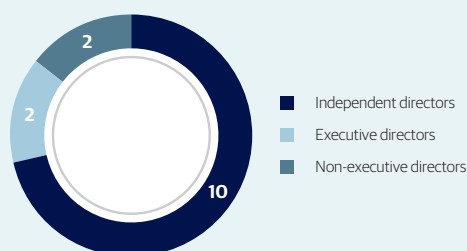
Areas of expertise and contribution: Banking, financial services, governance, law and strategy.
Other directorships of listed entities: Imperial Logistics Limited, Woolworths Holdings Limited.

REMCO Remuneration committee | **GAAC** Group audit and actuarial committee | **GAC** Group actuarial committee The GAC is a subcommittee of the GAAC | **GRC** Group risk committee | **DAC** Directors' affairs committee

Board demographics



Independence





1

Laura Hartnady ⁽⁴⁶⁾
INDEPENDENT DIRECTOR
 Appointed: 2020

Areas of expertise and contribution:
 eCommerce and transformational change, process engineering and change management.



4

Nooraya Khan ⁽⁵²⁾
INDEPENDENT DIRECTOR
 Appointed: 2017

GAAC GRC REMCO DAC GITC

Areas of expertise and contribution:
 Accounting, auditing, financial structuring, governance, private equity and venture capital and risk.
Other directorships of listed entities:
 Delta Property Fund Limited, Nampak Limited.



3

Yuresh Maharaj ⁽⁴⁴⁾
FINANCIAL DIRECTOR
 Appointed: 2018

GRC

Areas of expertise and contribution:
 Accounting, auditing, financial services, financial reporting, insurance, governance and remuneration.



12

Jim Sutcliffe ⁽⁶⁵⁾
INDEPENDENT DIRECTOR
 Appointed: 2009

REMCO GAAC GAC GRC RPC

Areas of expertise and contribution:
 Actuarial science, asset management, governance, insurance, remuneration and risk.



8

Sim Tshabalala ⁽⁵⁴⁾
NON-EXECUTIVE DIRECTOR
 Appointed: 2013

REMCO DAC STC

Areas of expertise and contribution:
 Banking, financial services, governance, insurance, strategy, sub-Saharan Africa and transformation.
Other directorships of listed entities:
 Standard Bank Group Limited.



3

Howard Walker ⁽⁶⁰⁾
INDEPENDENT DIRECTOR
 Appointed: 2018

GAC GRC GAAC RPC

Areas of expertise and contribution:
 Financial services, actuarial science, investments, asset and liability management, insurance and risk and governance.

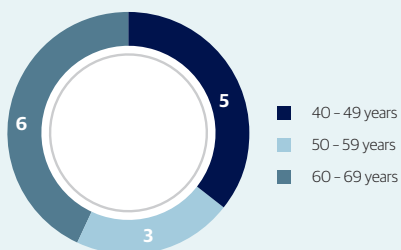
Non-executive director
 Independent non-executive director
 Executive director

Completed years of service on the Liberty Holdings Limited board

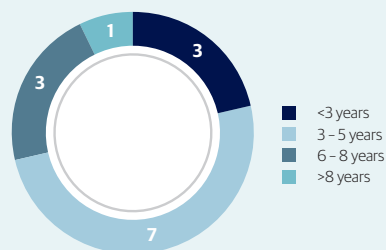
¹ Listed on the JSE, the New York Stock Exchange and the Swiss Exchange.
 (**) Denotes age as at 31 December 2021

SET Social, ethics and transformation committee GITC Group information technology committee STC Significant transactions committee RPC Related party committee Committee chairman

Age



Tenure of non-executive directors



Governance at Liberty (continued)

Board meetings

Four scheduled board meetings were held during 2021 and a two-day strategy session was held in September 2021. Three directors' information sessions were held during the board cycles. An additional board meeting was held on 3 March 2021 to approve the annual financial statements.

In response to the offer by Standard Bank Group to buy out the minority ordinary shareholders and all the preference shareholders of Liberty Holdings Limited, three special meetings of the entire board were held as well as seven meetings of the independent board. The independent board was chaired by Yunus Suleman, and the members of the independent board were all the independent members of the board excluding Simon Ridley. The independent members of the significant transactions committee and related party committee served on a working committee, specially constituted to consider the fairness of the offer from Standard Bank and make a recommendation to the independent board. Yunus Suleman also chaired this working group. There were sixteen meetings of the working group and all members attended every meeting.

During the Strategy Session in September 2021, the board met with representatives of the Prudential Authority.

In addition to the scheduled board meetings, the chairman holds one-on-one meetings with the other non-executive directors to encourage a free flow of information and the sharing of any concerns.

Independence

The executive element of the board is balanced by a strong group of independent directors so that no individual or small group of individuals can dominate the board's decision-making, ensuring that all stakeholders' interests are protected. In addition, the board's independence from the daily executive management team is ensured by adhering to several key principles, including:

- The roles of non-executive chairman and group chief executive are separate
- 12 of the 14 directors are non-executive, with 10 of the 12 non-executive directors being classified as independent in terms of the Companies Act and as defined by King IV™ at 31 December 2021
- Non-executive directors do not hold service contracts with the group
- All directors have access to the advice and services of the company secretary and are entitled, in terms of an agreed policy and after consultation with the chairman, to seek independent, professional advice on the affairs of the group. The cost of this advice will be borne by Liberty. No director obtained independent professional advice on the affairs of Liberty during 2021.

Closed sessions

After every board meeting, non-executive directors meet without management present in closed sessions led by the chairman. These sessions commence with all executive directors present to answer questions or raise any matters necessary. The executive directors then leave the meeting to enable the non-executives to continue their deliberations.

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 group chief executive.

Conflicts of interest and other commitments

In terms of the Companies Act, if a director has a personal financial interest in, or knows that a related person has a personal financial interest in any matter related to the group, the director is obliged to disclose the interest and its general nature, recuse him/herself and not take part in considering the matter.

The board is aware of the other commitments of its directors and is satisfied that all directors allocate sufficient time to enable them to discharge their responsibilities effectively. The company secretary maintains a register of directors' interests, which is tabled to the board annually and any changes are submitted to the board as they occur. The group complies with the conflict of interest provisions of the Companies Act.

Code of ethics

Liberty understands that when there is trust, business and society flourish. The board subscribes to the highest levels of ethics and integrity in conducting Liberty's business and in dealing with stakeholders. All Liberty employees and representatives are expected to act in a manner that reflects the company's values, builds trust and inspires confidence in the brand. The board has approved a formal Code of Ethics that prescribes the group's approach to business ethics and its obligations to clients, advisers, shareholders, employees, representatives, suppliers, the public and the authorities.

The SET is responsible for governance and oversight of Liberty's ethical culture. The group chief executive, is the Ethics Champion for the group and a suitably qualified ethics officer is in place.

Diversity policy

The JSE Listings Requirements specifically require companies to consider the promotion of diversity. Although Liberty Holdings Limited is no longer listed, its policy articulates the group's approach regarding the promotion of diversity on its boards of directors, in line with King IV™. In addition, the board is committed to maintaining the percentage of female representation on the board to above 30%.

In executing its mandate relating to director appointments, the DAC:

- Annually reviews the composition of the board considering the balance of skills, experience, background, culture, race and gender of the board
- Continuously evaluates the progress and effect of efforts made in promoting diversity on the board
- Evaluates the criteria for nomination and appointment of directors to the Liberty boards.

The chairman and lead independent director

The chairman, Jacko Maree, was not classified as independent in terms of governance best practice criteria as he was also the deputy chairman of Standard Bank Group Limited, and thus, as recommended by King IV™ and in compliance with the JSE Listings Requirements Regulation 3.84(c), Yunus Suleman was the lead independent director.

The board recognises that the function of the lead independent director is to provide leadership and advice to the board when the chairman has a conflict of interest without detracting from or undermining the authority of the chairman.

Yunus Suleman was appointed chairman of the board on 2 March 2022. As he is independent, no lead independent director has been appointed.

Board evaluation

Every year, the profile of the board is evaluated by the DAC to obtain an overall view of the skills across the board, identify possible gaps and make recommendations to the board should this be necessary.

The performance of the board and its standing committees is evaluated periodically against their respective mandates and the results are collated by the company secretary and communicated to the chairmen of the board committees for appropriate action. This feedback is also considered by the chairman of the board in his meetings with the other non-executive directors to ensure that any concerns regarding board processes or capabilities are addressed.

An internal board and committee evaluation commenced towards the end of 2021. The results were presented to the DAC at the February 2022 meeting and reviewed by the board during the May 2022 board cycle.

Re-election of directors

In accordance with the Memorandum of Incorporation of LHL, non-executive directors are subject to retirement by rotation and re-election by shareholders at least once every three years. Post the Standard Bank transaction, the board was reconstituted, and all directors on the new board were re-elected at the annual general meeting in May 2022.

Induction of new directors and ongoing information updates

A comprehensive induction programme has been developed and is in place for new directors to ensure they are adequately briefed and have the requisite knowledge of the group's structure, operations, policies and industry related issues, to enable them to fulfil their duties and responsibilities. The induction includes an opportunity for the directors to meet with executive management of the various business units. The company secretary is responsible for the administration of the induction programme.

In addition, one-on-one meetings are scheduled with management in key positions to provide briefings regarding complex industry specific issues.

New directors are provided with details of all applicable legislation, the company's Memorandum of Incorporation, board minutes, relevant mandates and documentation setting out their duties and responsibilities as directors.

Directors also participate in information sessions which are held periodically throughout the year to assist in keeping them abreast of economic, regulatory and industry trends and provide training on any other relevant matters should this be required.

Boards of directors of subsidiary companies

Apart from LGL, whose board of directors is the same as that of LHL, all other subsidiaries have their own boards of directors. The DAC considers the appointment of directors on all material or significant boards while the group chief executive appoints the Liberty representative directors to the boards of smaller subsidiary companies. The role of these boards involves participating in discussions on, and maintaining strategic direction and policy, operational performance, approval of major capital expenditure, consideration of significant financial matters, risk management, compliance, succession planning and any other matters that do or may impact materially on the subsidiary companies' activities.

Liberty Group Limited (LGL)

LGL is a wholly-owned subsidiary of LHL and is the group's main South African registered long-term insurance licensed entity. From a materiality perspective, most of the group's business and associated risks reside in this licensed entity. Consequently, the boards and standing committees of LHL and LGL are constituted with the same directors and function as an integrated unit. Both boards have the same chairman, group chief executive, executive and non-executive directors. The board meetings of these companies are combined meetings, resulting in improved efficiency and information sharing.

STANLIB Limited (STANLIB)

STANLIB is the group's wholly-owned asset manager. Due to the importance of governance over investors' funds managed and administered by the group, its board includes four non-executive directors. These directors are Nick Criticos, Thembisa Skweyiya, Jim Sutcliffe and Howard Walker. These directors are also members of the LHL and LGL boards. Derrick Msibi is the chief executive of STANLIB and David Munro is the non-executive chairman. Monhla Hlahla resigned on 25 March 2021. Jim Sutcliffe and Thembisa Skweyiya resigned on 2 March 2022. Yunus Suleman was appointed to the board on 19 April 2022.

Liberty Two Degrees

Liberty held 58.51% of Liberty Two Degrees at 31 December 2021. The directors of the board are Angus Band (non-executive chairman), Peter Nelson (lead independent director), Craig Ewin (independent), Puleng Makhoalibe (independent), Barbara Makhubedu (independent), Lynette Ntuli (independent), David Munro (non-executive), Amelia Beattie (chief executive) and José Snyders (financial director). Wolf Cesman retired at the Annual General Meeting held on 7 May 2021. Angus Band retired as chairman and from the board on 1 March 2022 and Nick Criticos was appointed in his place.

Liberty Kenya Holdings PLC (LKH)

Liberty holds 57.74% of LKH, which is listed on the Nairobi Stock Exchange. LKH conducts the group's long-term insurance operation in Kenya and is the investment holding company for the group's short-term insurance businesses in East Africa. The directors of the board are Philip Odera (chairman), Peter Gethi (independent), Gladys Ogallo (independent), Rachel Mbai (independent), Rajesh Shah (independent), Jeff Hubbard (non-executive) and Mike du Toit (non-executive).

Share dealing by directors and senior personnel

Liberty has a code of conduct relating to share dealing by directors and other parties who have comprehensive knowledge of the group's affairs. The code imposes closed periods to prohibit dealing in Standard Bank securities before the announcement of mid-year and year-end financial results or during any other period considered price sensitive. This complies with the requirements of the Financial Markets Act of 2012, Chapter X, and the JSE Listings Requirements in respect of dealings by directors. The company secretary undertakes the administration required to ensure compliance with this code, under the direction of the group chief executive. The code also restricts dealings by directors and other conflicted parties in any company's securities that may be affected by a transaction or proposed transaction involving Standard Bank, LHL, any group subsidiary or associated company.

Governance at Liberty (continued)

Political party contributions

No contributions were made by Liberty to any political party during 2021.

The company secretary

The company secretary, currently Jill Parratt, is required to provide the directors of the company, collectively and individually, with guidance on their duties, responsibilities and powers. She is also required to ensure that all directors are aware of legislation relevant to, or affecting, the company and to report at any meetings of the shareholders of the group or of the company's directors any failure to comply with such legislation, including the JSE Listings Requirements.

The company secretary is required to ensure that minutes of all shareholders' meetings, directors' meetings and the meetings of any committees of the board are properly recorded and that all required returns are lodged in accordance with the requirements of the Companies Act.

The board of directors has considered and satisfied itself that the company secretary is competent, appropriately qualified and experienced to fulfil her role as company secretary of the group. Furthermore, the board is satisfied that the company secretary maintains an arm's length relationship with the board of directors. The company secretary is not a director of the company.

Board committees

The following standing committees of the board were in place during 2021. The functions and responsibilities of each of these committees are documented and governed by approved mandates highlighting the terms of reference of the committees, as well as the authority delegated to the committees by the board. Each committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

Remuneration committee (Remco)

Responsible for formulating remuneration strategies and policies for approval by the board, and for monitoring the implementation of such policies.

Membership at 31 December

3 Independent directors	Simon Ridley (chairman) Nooraya Khan Jim Sutcliffe
2 Non-executive directors	Jacko Maree Sim Tshabalala

Meetings and attendance

Four meetings were held during 2021. The group chief executive as well as the group HR executive and the financial director or chief financial officer attend the Remco meetings but recuse themselves when appropriate.

The reconstituted committee as approved by the board on 12 April 2022 is as follows:

Nick Criticos (chairman) (independent)

Yunus Suleman (independent)

Nooraya Khan (independent)

David Munro (non-executive)

Simon Ridley (independent)

Remuneration philosophy

Further information on remuneration is provided in the remuneration report and includes the remuneration philosophy which will be put to shareholders for a non-binding vote at the annual general meeting scheduled for May 2021.

Key areas of focus in 2021

- STANLIB short-term incentive changes – work continued to enable alignment of the asset management business to the group's performance, stronger focus on investment performance and a more structured profit pool mechanism
- Review of pay levels in line with a revised job level framework – to ensure that pay levels align to the new structures and capabilities created in terms of the revised business strategy
- Reward philosophy alignment to a revised employee value proposition
- A reward proposition post the successful implementation of the Standard Bank transaction.

Planned areas of future focus

- STANLIB short-term incentive changes – work continues to enable alignment of the asset management business to the group's performance, stronger focus on investment performance and a more structured profit pool mechanism
- Review of pay levels in line with a revised job level framework – to ensure that pay levels align to the new structures and capabilities created in terms of the revised business strategy
- Reward philosophy alignment to a revised employee value proposition.

Governance at Liberty (continued)

Board committees (continued)

Group audit and actuarial committee (GAAC)

As the statutory audit committee, the GAAC is also the audit and actuarial committee of LGL and the audit committee of STANLIB. Key responsibilities include governance and regulatory compliance, interaction with assurance providers and oversight of external reporting. Consideration of actuarial matters has been delegated to the GAC.

Membership at 31 December

6 Independent directors	Yunus Suleman (chairman)
	Nooraya Khan
	Simon Ridley
	Carol Roskruge Cele
	Jim Sutcliffe
	Howard Walker

The reconstituted committee as approved by the board on 12 April 2022 is as follows:

Simon Ridley (chairman) (independent)

Nooraya Khan (independent)

Carol Roskruge (independent)

Howard Walker (independent)

Internal review committees consider detailed audit matters for STANLIB and its subsidiaries as well as for the other regulated companies in Liberty Africa Insurance. These internal review committees meet quarterly and report to the GAAC.

The chairman and members of the GAAC are elected by the board and are subject to shareholder approval at the annual general meeting. Such approval was obtained at the meeting in May 2021. All members of the GAAC are independent directors who are suitably qualified, having the necessary expertise required to discharge their responsibilities.

Meetings and attendance

The GAAC met seven times during 2021. Four were the normal quarterly meetings and three were *ad hoc* meetings, the first to specifically discuss and provisionally approve material actuarial and other liabilities involving the exercise of significant judgement, the second to review the annual financial statements and the third to approve various key judgements in respect of IFRS 17.

At the normal quarterly meetings, the focus was on financial performance remediation and risk and compliance enhancement. A specific area of focus during 2021 was the impact of COVID-19 on the financial health of the business.

GAAC meetings are attended by the external auditors, the heads of control functions, the group chief executive, the financial director or chief financial officer and appropriate members of the senior executive management team.

The members of the GAAC have ensured that there are appropriate financial procedures in place and these procedures are operating, including consideration of all entities included in the consolidated financial statements.

External and internal audit

For 2021, PricewaterhouseCoopers Inc. (PwC) was Liberty's lead independent firm of external auditors, appointed to LHL and many of the group's subsidiaries, including STANLIB Limited. Some of the group's subsidiaries in certain African territories are audited by KPMG Inc.

Pursuant to sections 94(7)(d) and (e) of the Companies Act, the GAAC has approved a policy governing the provision of non-audit services by the group's external auditors to maintain independence. The policy requires the chairman of the GAAC and the GAAC's prior approval for any non-audit assignment with a fee of more than R750 000 (2020: R750 000).

The committee also approved the budgeted audit fee for the 2021 financial year and the final fee for 2020, which were both considered appropriate.

On 1 March 2022, the GAAC resolved that, pursuant to sections 90(2)(c), 94(7)(a) and 94(8) of the Companies Act, it supported the re-appointment of the audit firm, PwC as the group's auditor for the financial year ending 31 December 2022, and that it had satisfied itself that the audit firm was independent of the group.

The designated auditor responsible for performing the function of auditor for the 2022 year is Francois Kruger.

The re-appointment of PwC was approved by the board and was approved by shareholders at the annual general meeting in May 2022.

The members of the GAAC review the audit plans, budgets and scope of the external and internal audit functions. The external auditors, heads of the internal audit and compliance control functions, statutory actuary, group chief executive and company secretary all have unrestricted access to the chairman of the GAAC.

The members of the GAAC are satisfied that the financial director (chief financial officer going forward) and heads of control function have the appropriate expertise and experience.

Annual financial statements

In fulfilling its oversight responsibilities, the committee has reviewed and discussed the audited annual financial statements and the related schedules with the chairmen of the other board committees and management.

The committee considers that the annual financial statements comply with the Companies Act and International Financial Reporting Standards and has therefore recommended the annual financial statements for approval by the board. These statements will be open for discussion at the forthcoming annual general meeting.

The board's approval of the annual financial statements was obtained and is included on page 2 of the annual financial statements.

The GAAC receives input from the GITC in respect of IT governance.

Board committees (continued)

Compliance risk management

Oversight of compliance risk management is delegated to the GAAC, which reviews and approves the mandate of the group compliance officer (GCO). The GCO provides a quarterly report on the status of compliance risk management within the group and significant areas of non-compliance, as well as providing feedback on interaction with regulators. The group internal audit control function periodically audits the compliance control function as well as the compliance policy and governance standards.

Key areas of focus in 2021

- Consideration of the impact of the JSE's yearly "Reporting back on proactive monitoring of financial statements in 2021" report
- Monitoring the group's progress in respect of the implementation of IFRS 17
- Considering and approving the appropriateness of the group's COVID-19 reserve.

Planned areas of future focus

- Continuing to monitor the group's preparedness for the implementation of IFRS 17
- Reviewing the use of the COVID-19 reserve
- Consideration of the impact of the JSE's yearly "Reporting back on proactive monitoring of financial statements in 2022" report.

Group actuarial committee (GAC)

The GAC is a sub-committee of the GAAC established to assist the GAAC with its responsibilities relating to capital adequacy, the review of actuarial guidance, the discharge of its actuarial compliance related obligations and the review of material statutory reporting to the Prudential Authority. The GAC also receives reports on insurance risk and escalates concerns to the GRC.

Membership at 31 December

4 Independent directors	Howard Walker (chairman)
	Nick Criticos
	Yunus Suleman
	Jim Sutcliffe

The reconstituted committee as approved by the board on 12 April 2022 is as follows:

Howard Walker (chairman) (independent)

Nick Criticos (independent)

Simon Ridley (independent)

Meetings and attendance

The GAC met seven times during 2021. Four were the normal quarterly meetings and three were *ad hoc* meetings. The first *ad hoc* meeting was to approve bonus declarations to facilitate the rationalisation of portfolios, the second *ad hoc* meeting was to discuss and approve submissions to the Prudential Authority and some assumption and modelling changes. The third *ad hoc* meeting was to approve key valuation assumptions.

GAC meetings are attended by the external auditors, the chief actuary, the head of actuarial function, the group chief executive, the head of internal audit control, the financial director and appropriate members of the senior executive management team.

Key areas of focus in 2021

Specific areas of focus undertaken by GAC included:

- Discussion and approval of the key valuation assumptions
- Review and oversight of key areas of actuarial judgement including assumption setting and modelling
- Approval of the reinsurance strategy
- Review and setting of discretionary bonuses of the smoothed bonus business
- Review and oversight of the rationalisation of products and portfolios and the drive towards simplification
- Approval of classification of lines of business and measurement approach under IFRS 17.

Planned areas of future focus

- Review and oversight of the rationalisation of products and portfolios and the drive towards simplification
- Discussion and approval of key design decisions and methodologies in the IFRS 17 programme
- Discussion and approval of the key valuation assumptions
- Review and oversight of key areas of actuarial judgement including assumption setting and modelling
- Approval of the reinsurance strategy
- Review and setting of discretionary bonuses of the smoothed bonus business

Governance at Liberty (continued)

Board committees (continued)

Group risk committee (GRC)

The GRC is also the risk committee of LGL and STANLIB and is responsible for providing the board with oversight relating to risk and control matters. The GRC reviews Liberty's risk and control philosophy, strategy, policies and processes recommended by the Exco.

The GRC recommends the group's risk appetite and monitors the risk profile relative to the risk appetite. Additional responsibilities include scrutinising management actions, ensuring compliance with risk policies and reviewing the overall risk profile of the group as well as sufficiency of capital.

Membership at 31 December

7 Independent directors	Jim Sutcliffe (chairman)
	Nick Criticos
	Nooraya Khan
	Simon Ridley
	Yunus Suleman
	Howard Walker
1 Executive director	Yuresh Maharaj

The reconstituted committee as approved by the board on 12 April 2022 is as follows:

Nooraya Khan (chairman) (independent)

Nick Criticos (independent)

Simon Ridley (independent)

Howard Walker (independent)

Yuresh Maharaj (chief executive)

Internal review committees at subsidiary level are responsible for the risk oversight function. The chief risk officer reports any relevant risk issues arising at these committee meetings to the GRC on a quarterly basis. The chairmen of these committees and the chief risk officer have unrestricted access to the chairman of the GRC.

Meetings and attendance

Four meetings were held during 2021. Meetings are attended by the head of actuarial function and chief risk officer, Liberty's external auditors, group chief executive and appropriate members of the senior management team.

The governance of risk

The board is ultimately accountable for the effective governance of risk management. The board delegates its oversight and management responsibilities in terms of the three lines of defence risk governance model, as described in the risk section of the annual financial statements.

Liberty has established an enterprise risk management (ERM) function to focus on and address all relevant and material risks. The ERM function places consideration of risk as a focal point in business activities and enables Liberty to make intelligent risk-based decisions by proactively addressing risks and opportunities, facilitate capital efficiency improvement and to create value for stakeholders.

Actions taken to monitor the effectiveness of risk management and how the outcomes were addressed

- Regular closed session of the GRC with the group's chief risk officer when the committee members are provided with an independent view of the competency and capacity of the risk control functions
- The strengthening of the risk selection philosophy, frameworks, internal policies and standards
- Execution of the risk and compliance enhancement programme (RCEP)
- Implementation of the financial remediation programme focusing on tighter expense management and simplification in products and operational processes to drive further expense efficiencies
- Embedding the market conduct risk policy into the business.

Key areas of focus in 2021

- COVID-19 and its impact on the organisation and its stakeholders
- Liquidity, market and credit risks
- Approval of the annual own risk self assessment report
- People and execution risks
- Technology risks, specifically availability of systems and business continuity
- Responding to communication from, and comprehensive supervision by the Prudential Authority
- Approval of Liberty Holdings Limited's Own Review of Solvency Assessment (ORSA)
- Review of stakeholder investment portfolio strategy.

Planned areas of future focus

- Continue to monitor the impact of COVID-19
- Review risk appetite statement
- Review and approval of risk metrics required for risk measurement across the group
- Oversee severe stress testing as part of the annual recovery plan
- Review of the risk management framework and associated policies to ensure they remain appropriate to support the risk management system
- Assess the implications of climate change on the business.

Board committees (continued)

Directors' affairs committee (DAC)

Manages, oversees and reviews the composition, structure and effectiveness of the board and its committees. The DAC is also responsible for determining and evaluating the adequacy, efficiency and appropriateness of the Liberty governance structure, practices and processes in line with regulatory requirements.

Membership at 31 December

3	Independent directors	Yunus Suleman (chairman) Nooraya Khan Carol Roskruge
2	Non-executive directors	Jacko Maree Sim Tshabalala

Monhla Hlahla resigned from the board on 25 March 2021 and thus from this committee. Carol Roskruge was appointed to the committee on 8 April 2021.

The reconstituted committee approved by the board on 12 April 2022 is:

Yunus Suleman (chairman) (independent)

Nooraya Khan (independent)

Carol Roskruge (independent)

David Munro (non-executive)

Meetings and attendance

Three meetings were held during 2021. Two of the meetings were normal scheduled meetings and the *ad hoc* meeting was held to discuss the appointment of Carol Roskruge to the committee and note the appointment of Nick Criticos to the Liberty Two Degrees' board. The group chief executive attended these committee meetings.

Key areas of focus in 2021

- Review of the critical skills on the board
- Constitution of the board in 2021
- Review of management succession planning
- Sourcing and appointment of new directors
- Approval of the board evaluation process for 2021/2022.

Planned areas of future focus

- Review of the critical skills on the board
- Review the outcome from the internal board evaluation
- Constitution of the board in 2022 and succession planning
- Review of management succession planning.

Social, ethics and transformation committee (SET)

Manages Liberty's stance on transformation, social and economic development, ethical conduct, good corporate citizenship, sustainability and stakeholder management.

Membership at 31 December

3	Independent directors	Thembisa Skweyiya (chairman) Monhla Hlahla Carol Roskruge Cele
1	Non-executive director	Jacko Maree
1	Executive director	David Munro

Monhla Hlahla resigned from the board on 25 March 2021 and thus from this committee.

The reconstituted committee approved by the board on 12 April 2022 is:

David Munro (chairman) (non-executive)

Nooraya Khan (independent)

Carol Roskruge (independent)

A significant part of the responsibilities of the SET is ensuring that the organisation is a responsible corporate citizen and acts in an ethical manner at all times.

Meetings and attendance

Four meetings were held during 2021. Meetings are attended by the group executive – group strategic services and appropriate members of the senior management team.

Key areas of focus in 2021

- Stakeholder engagement strategy
- Organisational redesign
- Transformation plans
- Trade marketing
- Reputation measurement survey
- Unclaimed benefits
- Corporate social investment

Planned areas of future focus

- Pipelines for the development of critical skills
- Continue to make progress in the areas of employment equity and skills development
- Change social media platform
- Refresh brand strategy
- Clear policy enunciation and capacity building within the Ethics Office.
- Stakeholder engagement strategy
- Change management in respect of organisational redesign
- In-depth reputation measurement survey
- Continue unclaimed benefits drive

Governance at Liberty (continued)

Board committees (continued)

Group information technology committee (GITC)

Reviews, monitors and provides guidance on matters related to the group's IT strategy, governance, technology and digitalisation, operations, policies and controls. The GITC reviews and provides guidance on the group's assessment of risks associated with disaster recovery, business continuity and IT security.

Membership at 31 December

3	Independent directors	Nooraya Khan (chairman) Simon Ridley Carol Roskruge Cele
1	Non-executive director	Jacko Maree
1	Executive director	David Munro

The reconstituted committee approved by the board on 12 April 2022 is:

Carol Roskruge (chairman) (independent)

Nooraya Khan (independent)

Simon Ridley (independent)

Meetings and attendance

Four meetings were held during 2021.

The chief information officer (CIO) provides regular updates to the GITC and to the board on the status of material IT projects as well as other governance-related matters.

Group internal audit control function considers the impact of IT on financial controls in its annual audit plan. Material findings are reported to the GAAC which monitors remedial actions implemented by management. The GRC ensures that IT related risks are adequately addressed through risk monitoring and assurance processes.

Governance of technology and information

GITC was specifically established to discharge the board's accountability for the governance of technology and information.

The CIO drives the group-wide implementation of effective governance practices with the Exco providing management oversight over all group information and technology initiatives.

Actions taken to monitor the effectiveness of technology and information management and how the outcomes were addressed

- Quarterly group IT overview reporting to the GITC
- Bi-monthly reporting on technology operations
- Regular reviews undertaken by the internal audit control function
- Identified deficiencies are separately monitored and tracked

Key areas of focus in 2021

- Improvement in IT Governance Maturity Status
- Application Managed Services (AMS): Improvements in stability and the provision of service by the AMS partners
- Salesforce: Adoption of Continuous Integration and Continuous delivery allowed Liberty to improve deployment from 53 elapsed hours to less than three hours
- Security: Zero Security Breaches impacting Liberty through the entire lockdown period
- Automation: With the use of Automation, it now takes ~10 mins to test all the 47 services
- Productivity: Migrated 6 258 users to the new Microsoft 365 E5 licence
- Application Transformation – Total of four applications have been decommissioned in 2021
- Disaster Recovery Exercise – recovery of production within a 15-hour period at an enterprise level
- Skills Transformation – Steady progress was made to close the critical skills gaps

Planned areas of future focus

The IT strategy remains the same in the year 2022. The strategy focus is delivering foundational capabilities which are:

- Always On and Always Available
- Always Secure – Information Security and Cyber Resilience
- Data and Analytics
- Cloud Journey
- New Ways of Work and IT Employee Engagement
- Simplification (For Clients, Advisers, and Employees)
- Data – Drive value from the data platform and advance analytics
- Cloud Journey – Implement the Salesforce way of working in Liberty other teams
- Standard Bank Group – Integration with the bank as per the group guidelines

Board committees (continued)

Group significant transactions committee (STC)

Evaluates significant acquisitions, disposals, investments, credit arrangements and related party transactions.

Membership at 31 December

2	Non-executive directors	Jacko Maree (chairman) Sim Tshabalala
2	Independent directors	Thembisa Skweyiya Yunus Suleman

The reconstituted committee approved by the board on 12 April 2022 is:

Yunus Suleman (chairman) (independent)

Simon Ridley (independent)

David Munro (non-executive)

The STC is a standing committee of the board and was constituted to assist the board with the evaluation of significant acquisitions, credit arrangements and related party transactions. The committee meets on an *ad hoc* basis when required.

Other directors are invited to attend meetings from time to time depending on the subject matter under discussion.

Meetings and attendance

The STC met twice during 2021 and there was compliance with the terms of reference specified in the mandate. Due to the nature of the mandate of this committee, meetings occur as the need arises and hence attendance is not included in the attendance table.

Group related party committee (RPC)

Oversees transactions between Liberty, Standard Bank and other related parties and ensures the rights of non-controlling shareholders are considered and protected.

Membership at 31 December

3	Independent directors	Yunus Suleman (chairman) Jim Sutcliffe Howard Walker
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Meetings and attendance

This committee did not meet in 2021.

An RPC is not required since Liberty Holdings Limited is delisted and there are no minorities to consider and protect.

Governance at Liberty (continued)

Meetings and attendance

	LHL and LGL									
	Board meetings ¹	Independent	Remco	GAAC ²	GAC ³	GRC	DAC ⁴	SET	GITC	STANLIB
Jacko Maree	9/9		4/4				3/3	4/4	4/4	
Nick Criticos	9/9	7/7			7/7	4/4				4/4
Monhla Hlahla	1/1						1/1	1/1		1/1
Nooraya Khan	9/9	7/7	4/4	7/7		4/4	3/3		4/4	
Yuresh Maharaj	9/9					4/4				
David Munro	9/9							4/4	4/4	4/4
Simon Ridley	9/9		4/4	7/7		4/4			4/4	
Carol Roskruge	9/9	5/7		7/7			2/2	4/4	4/4	
Thembisa Skweyiya	9/9	7/7						4/4		4/4
Yunus Suleman	9/9	7/7		7/7	7/7	4/4	3/3			
Jim Sutcliffe	9/9	7/7	4/4	7/7	7/7	4/4				4/4
Sim Tshabalala	9/9		4/4				3/3			
Howard Walker	9/9	7/7		7/7	7/7	4/4				4/4
Derrick Msibi										4/4

¹ One of the six board meetings was the strategy session, and the second was to approve the annual financial statement. Three of the ad hoc meetings were to receive a report back from the Independent Board on their recommendations in respect of the fairness of the offer from Standard Bank to minority ordinary shareholders and the preference shareholders.

² Three of the seven GAAC meetings were ad hoc meetings, the first to specifically discuss and provisionally approve material actuarial and other liabilities involving the exercise of significant judgement, the second to review the annual financial statements and the third to approve various key judgements in respect of IFRS 17.

³ Three of the seven GAC meetings were ad hoc meetings, the first ad hoc meeting was to approve bonus declarations to facilitate the rationalization of portfolios, the second ad hoc meeting was to discuss and approve submissions to the Prudential Authority and some assumption and modelling changes. The third ad hoc meeting was to approve key valuation assumptions.

⁴ One of the three DAC meetings was an ad hoc meetings to approve the appointment of a replacement for Monhla Hlahla.

Group executive committee (Exco)

The Exco consists of the group chief executive and other selected executives heading significant business units and functions. The group chief executive is the chairman of the Exco. The committee's role is both strategic and operational in nature, being the custodian of the group strategy as approved by the board. The committee monitors the implementation of strategy and adherence to the group governance and policy framework.

The purpose of Exco is to assist the group chief executive to manage, direct, control and co-ordinate the business activities and affairs of the group, subject to statutory limits and the board's limitations on delegation of authority to the group chief executive, to achieve sustainable growth within the approved risk profile.

The Exco generally meets 12 times during a year. Members of Exco at 31 December 2021 and their years of financial service experience are set out below.

	Years of financial services experience
David Munro: Group chief executive	26
Pumeza Bam: Group HR executive	11
Amelia Beattie: Chief Executive – Liberty Two Degrees	24 years in property sector
Philip Harrison: Chief risk officer and chief actuary	18
Giles Heeger: Executive – Asset management	26
Jeff Hubbard: Group executive – Business development	18
David Jewell: Group executive – Risk solutions	29
Brian Kipps: Group executive – Investment solutions	23
Yuresh Maharaj: Financial director	21
Benjamin Marais: Chief information officer	15
Johan Minnie: Group executive – Sales, distribution and bancassurance	27
Derrick Msibi: Chief executive – STANLIB	26
Sunil Nagar: Group executive – Insurance operations	21
Yvonne Perumal: Group executive – Legal and forensics	19
Thiru Pillay: Group executive – Compliance and GRES	22
Thabang Ramogase: Chief marketing officer	3

Willem van den Berg was appointed to the Exco on 13 April 2022. He has 21 years of experience in financial services.

Governance at Liberty (continued)

Group executive committee mandate

The Exco operates in terms of a board approved mandate that includes the following key terms of reference:

- Formulate, execute and manage the group-wide strategy and performance targets (financial, non-financial and operational) as approved by the board of directors
- Review relevant material submissions to the board prior to board meetings
- Ensure the integrity of the integrated report
- Ensure the integrity of statutory reporting to the Prudential Authority
- Consider and report to the board on significant acquisitions, mergers, take-overs, divestment of operating subsidiaries, disposals, joint ventures and strategic alliances
- Determine the terms of reference and procedures of key management committees which the Exco forms and delegates authority to, by approving the mandates and reviewing the minutes and reports where necessary. In addition, oversee the progress and performance of all sub-committees and consider recommendations from these sub-committees
- Delegate the management of the balance sheet to the group balance sheet management committee to ensure the efficient and effective management of all capital related operations and risks
- Delegate the risk control within the group to the group control and risk oversight committee to ensure sufficient review of the regulatory environment, operational issues, reputational matters and IT risk management
- Review significant changes proposed to all policies, practices, values, the code of ethics or strategic plans and make recommendations to the board where appropriate
- Monitor the adequacy and level of compliance of the group's financial and operational internal controls
- Recommend the corporate governance and risk management objectives for approval by the board, which includes regulatory matters such as risk appetite and stress testing scenarios
- Report to the board or relevant board committee on the annual budget, forecasts, business plans and capital expenditure plans, as well as any operational expenditure beyond agreed limits
- Agree the introduction of all new services or products, strategic marketing and branding issues with the board
- Conduct regular talent reviews to ensure attention is given to succession planning, leadership development, pipeline management, appointments and performance development
- Ensure that all internal audit findings are appropriately resolved in a timely manner
- Approve group transformation targets and all nominations for executive talent development programmes.

The number of times the **Exco met in 2021**

28

12

normal
scheduled
meetings

12

brief catch-up
meetings

2

meetings to
approve financial
results

2

meetings were
dedicated
to strategic
initiatives

Management committees

The management committees within the Liberty governance structure are made up of representatives from the respective business unit chief executives and selected executives of the various business units and central group functions. These committees have primary accountability for the day-to-day management, control and reporting of business performance in accordance with the strategies, policies and risk parameters set by the board.

The key oversight and management committees and their main purposes and sub-committees are set out below:

Committee	Main purpose and sub-committees
<p>Group control and risk oversight committee</p>	<p>Approves, implements and exercises oversight of internal control and risk management strategies, governance standards and policies for the group.</p> <p>Responsibilities are executed through the following sub-committees:</p> <ul style="list-style-type: none"> • The actuarial control committee oversees actuarial practices across the group and performs an objective technical advisory and internal governance role in the review of the group's actuarial assumptions, methodologies and models • The compliance management committee provides oversight and management of compliance risk and implementation of compliance projects.
<p>Group balance sheet management committee</p>	<p>Manages and monitors the balance sheets of LHL and its subsidiaries, the group's financial position, capital management structure, dividend payments, material capital flows as a result of strategic investments and disinvestments as well as capital market activities.</p> <p>This committee is supported by the following sub-committees:</p> <ul style="list-style-type: none"> • The asset liability committee develops and implements strategies for the optimisation of the balance sheet and the management of market and liquidity risk • The property investment executive committee manages the group's South African on-balance sheet direct property investment strategies in relation to the purchase, development and sale of direct property assets • The group reinsurance, underwriting and claims committee recommends the group reinsurance strategy to the group balance sheet management committee for approval and enables consistent group-wide reinsurance decisions to ensure compliance with this strategy. The committee further approves and oversees underwriting and claims processes • The illiquid and large transactions committee supports the group balance sheet committee in its responsibilities relating to the management of exposures to illiquid asset classes and large exposures on the balance sheet.
<p>People, social, ethics and transformation committee</p>	<p>Manages people related risks in respect of transformation, retention, talent management, remuneration, ethics and culture.</p> <p>Assists the Exco in discharging its duties in respect of diversity, social and economic development, good corporate citizenship, sustainability and labour matters.</p>

Governance at Liberty (continued)

Management committees (continued)

Committee	Main purpose and sub-committees
Transactions clearance committee	Considers transactions with the Standard Bank Group including but not limited to the Master, South African and African bancassurance agreements and other services under consideration to be provided by the Standard Bank Group (SBG) to Liberty whilst the integration of the Liberty business into the SBG is underway. The value for the whole SBG group also needs to be a focus, so the business case of each transaction presented to this committee needs to make sense for the group as a whole. The purpose of the committee is also to manage significant outsourced relationships and intra group transactions.
Group customer experience and fairness committee	Makes decisions on customer experience and fairness matters that have a significant systemic financial, operational, policy or stakeholder impact on the business. This committee is supported by the customer fund control committee which manages and monitors policyholder funds and portfolios including the appointment of asset managers.
Group product approval committee	The product approval committee ensures effective and efficient group-wide governance of decisions relating to new product development and alterations to existing products, specifically considering related risks, return on capital and customer fairness.





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