

Working at Liberty.

A future-fit mindset

As an employee-centric organisation, we are deliberate about crafting and embedding our culture. As such, we create leadership programmes that provide a foundation for each Liberty employee to challenge and shift their mindsets, allowing us to evolve our mindset through ongoing development.

Our journey to a future-fit mindset

The foundation: 2020

We developed our leadership principles and behaviours by refining our three most important concepts: defining the future we want to build, caring for our people and seeing the right results.

Imagine it's possible

- Be a pioneer
- Be brave
- Embrace the crazy

Act with humanity

- Be human
- I see you
- Listen more, speak less

Do what matters

- Have fun
- Create clarity upfront
- Be better than yesterday

A growth mindset: 2021

We built on our principles by solidifying our holistic employee experience framework. Our **growth mindset** programme enables each Liberty employee to embrace behaviour change, raising awareness, deepening empathy and understanding, and sharpening leadership skills.

A future-fit mindset: 2022

We recognise that success is a habit and embed our leadership behaviours into Liberty's DNA. We consolidated our leadership principles, habits and behaviours into an eBook called **9 Habits of Successful Libertarians**, which we shared throughout the organisation.

We are building the enablers for a future-fit mindset through our **evolution of work** and **diversity and inclusion** strategies – see diversity and transformation.

Liberty leads the way in the evolution of work

Liberty leaders recognised for excellence in 2022

The prestigious **Chief Human Resources Officer Awards** celebrate excellence in HR and recognise individual South African leaders who have done exceptional work.

We are delighted that our **human capital executive, Pumeza Bam**, won the **Strategy and Leadership Award**. The award recognises the human capital team's excellence in managing change in the business environment and Pumeza's successful leadership in equipping people to thrive in the organisation through our **evolution of work** strategy.

Finnovex recognises the efforts of pioneers and visionaries in financial services.

This year, **Chief Information Officer of the year** was awarded to **Liberty's Benjamin Marais**.

This is an excellent achievement and well deserved as Benjamin and his team inspirationally steer Liberty to a digital-based business by modifying legacy applications to digital platforms with a human-centric focus.

Working at Liberty. (continued)

The evolution of work

We **optimise our employee experience** to attract and retain the best talent by providing an environment where our people can flourish.

Adapting to suit the evolving needs of our employees

We began our digital transformation journey before the COVID-19 pandemic, which fast-tracked technological advances. The rapid changes we experienced over the past two years required us to accelerate our plans to create a human augmented workforce and digital organisation. In doing so, we continue to incorporate the following steps:

Revisit business models	Leverage automation to reshape work	Focus on employee experience in a digital workplace	Create alternative workforce models
Invest in IT and infrastructure	Create new policies and procedures	Leverage teams with diverse skills and roles	Invest in a digital workplace culture

What does our modern workforce look like?

One of the principles we emphasise is self-evolution of the individual. Our workplace is based on activity-based design while remaining flexible to Liberty's needs. Throughout our digital transformation process, we consulted our employees and adopted a hybrid working environment using technology as an enabler to support the corresponding shift in employee behaviour.

Our model allows each business unit its differences while ensuring that the team is aligned with the company's needs, and embeds the Liberty brand. This creates a strong identity and unity in the organisation, with a workforce model empowered for the future.

Taking the lead on hybrid working

Our renovated premises in Braamfontein is based on extensive research and invaluable employee input. The new physical configuration is activity-based and allows for better collaboration among teams and employees. We created spaces that support the flexible nature of the hybrid working model and embrace the evolution of work, which will serve as the blueprint for a national rollout of Liberty's offices.

Navigating change in the evolution of work

We are transitioning into a future where decision-making increasingly depends on ethics and behaviours as opposed to policies, procedures, standards and guidelines. Our responsibility is to ensure our employees and leaders embrace this transition so they can thrive in the years ahead.

Checking in regularly

Our employee check-in survey helps us determine our employees' needs and whether they are met during the year. Our 2022 survey achieved a 73,1% response rate - an increase of **19,6%** from 2021 (53,5%). We are pleased that overall employee sentiment remains positive, with employees recommending Liberty as a good place to work.

Our employee experience pillars showed strong results, with a slight decline in the work and life integration category - "living and doing". We conducted the survey before the launch of our evolution of work strategy as well as during our transition from working-from-home and returning-to-work phases.

We supported our employees during the transition to a hybrid working model and anticipate better results for this category in the forthcoming year.

A significant focus area for Liberty is our **coach-on-call** programme, whereby employees receive support from specialists in transforming their professional and personal journeys. We believe this tool will enable us to roll out our evolution of work strategy seamlessly, with minimum anxiety experienced by employees. Additionally, we embedded change and culture management teams in the business to support business-specific initiatives.

Supporting people during this period of change

Our leader-led change management plan supports our culture by focusing on influencing the behaviour of our leaders and, subsequently, all employees. We aim to enable conversations between each leader and employee, helping our people to be the best they can be.

Our tools for ensuring a seamless transition:

- Communication
- Change management
- Conversations
- Training
- Coaching

Working at Liberty. (continued)

Employee indicators

Headcount	2022	2021
Salaried employees – South Africa	4 521	4 706
Salaried employees – rest of Africa	802	771
Tied financial advisers – South Africa	2 572	2 760
Tied financial advisers – rest of Africa	1 393	644
Total	8 486	8 881

Benefits provided to full-time employees

Medical aid

Disability cover

20 days of annual leave

Parental leave

Retirement provision

Life insurance

We want our employees to thrive. To help them do so, we provide fair, performance-related remuneration, comprehensive skills training and education, and career development opportunities while striving to create an inclusive work environment. We structure remuneration packages according to employees' skills and functions, balancing guaranteed and variable pay.



Working at Liberty. (continued)

Future-focused development

Developing our employees' learning evolution and personal growth mindset.

We aim to create life-long learning opportunities for our employees. Our learning and development philosophy ensures that we build our internal capabilities to execute our strategy successfully. We offer development programmes that enable our employees to take control of their career and learning evolution, encouraging self-growth and maximum efficiency and effectiveness. Guidance, mentorship and coaching are essential tools to enable employees to focus on and manage their careers.

We use technology as a training and development enabler, with relevant programmes that upskill our people according to the current context of the world of work and our clients' needs.

With the rapid move towards remote working, we adapted our learning methods to encourage non-linear growth. We continuously enhance our curriculums to ensure we remain agile and fit for the future and that our culture and behaviours around performance management support the evolution of work.

Training spend

Salaried employees
2022

Total training spend
R37,4 million
(2021: R24,0 million)

Average training hours
per employee
58
(2021: 31)

Women as a percentage of
employees trained
58%
(2021: 63%)

Black employees as a
percentage of employees trained
85%
(2021: 89%)

Tied advisers
2022

Total training spend
R25,8 million
(2021: R20,9 million)

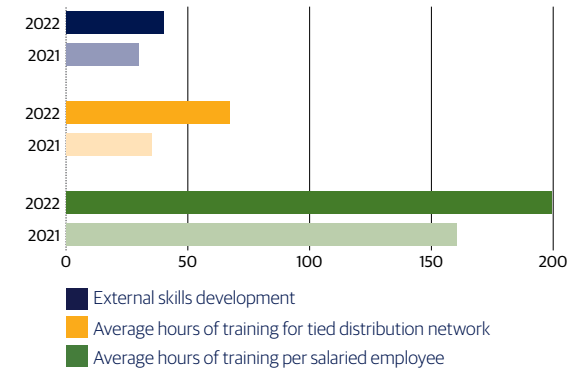
Average training hours
per adviser
199
(2021: 163)

Number of advisers trained
2 777
(2021: 3 605)

Women as a percentage of
advisers trained
44%
(2021: 45%)

Black advisers as a percentage
of advisers trained
52%
(2021: 47%)

Investment in skills development



Working at Liberty. (continued)

Transforming learning

Our learning and development programmes follow a targeted approach, focusing on enabling Liberty to achieve its digital transformation objectives. Our learning culture is suitable for the evolution of work and continues to enhance our employees' technical, leadership and compliance capabilities. Our development initiatives are designed to be flexible and varied. We created self-driven learning initiatives so our employees can take responsibility for managing their careers and development.

We present learning and development opportunities via our virtual platform, including training programmes, coaching and mentorship initiatives, and in-house technical training courses. We constantly improve and update our interactive content and video training to maintain relevance and enhance user experience.

We also offer diverse courses in partnership with various institutions of higher learning, including Wits Digital Campus, the Gordon Institute of Business Science (GIBS), the University of Stellenbosch Business School, the University of Cape Town and Henley Business School. Additionally, we offer courses at international institutions such as Coventry University, Cambridge Spark and Richfield. Fundamental programmes include digital skills, leadership and women in leadership.

We continue to promote the development of black employees – specifically black women – and we are pleased that we have again met our skills development target of 12,32 points in 2022 (2021: 11,7 points).

Compliance training

We put significant effort into our regulatory compliance rollouts each year to ensure our employees remain updated and compliant in their respective roles. Training conducted in 2022 includes cybersecurity and anti-money laundering and a focus on the Protection of Personal Information Act, 4 of 2013, which came into effect on 1 July 2021.

Internships, learnerships and bursaries

Our learnership and internship programmes allow matriculants and graduates to build a career in the financial services industry. In 2022, we enrolled 56 interns, who all transitioned to fixed-term contracts. This way, we keep exceptional candidates and grow our talent pipeline.

Our bursary programme allows employees to grow within their professional qualifications by obtaining a formal education in subjects relevant to their careers.

Conditional bursary participants				
	Female	Male	2022	2021
African	165	109	274	367
Coloured	31	17	48	41
Indian	24	33	57	78
White	39	15	54	73
Total	259	174	433	559

Coaching and mentorships

Coaching plays a vital role in the success of organisational change initiatives, and our coaching and mentorship programme is a critical development tool. We successfully implemented the programme across all business units, focusing on leadership development.

The **Coaching@Liberty** programme supports our leaders in becoming successful change agents, as they communicate the impact of organisational changes and guide employees in adapting to the evolving hybrid office environment. Leaders at all levels have access to a coach via an app to help them understand and lead their teams in a successful transition to hybrid working.

Coach-on-call builds internal coaching capability by providing employees access to qualified internal coaches for support related to the evolution of work and personal development.

We introduced job rotation as an informal part of our **mentorship programme**, which we have formally entrenched due to its popularity. The programme provides employees with the opportunity to shadow a colleague in a different department, empowering them and giving them experience. Employees are then enabled to decide whether they would like to move their career in a different direction.



Working at Liberty. (continued)

Nurturing our talent

Investing in talent and identifying opportunities for growth.

The high demand for actuarial skills and qualified black executives and senior managers means we prepare for our future by retaining and growing our talent and building core capabilities. We invest in future talent through structured succession planning and training to ensure a healthy **talent pipeline**. We aim to minimise gaps for critical positions, focus on solid talent pool development, and provide opportunities for top talent skills development.

Leadership

Our leadership initiatives are crucial to our culture and character, and we invest a significant portion of our skills spend in developing leaders across all levels of the business. Our growth mindset programme works on embedding employee experience, leadership principles and a future-fit mindset. Our leadership principles and habits are linked to our customer-centricity principles.

We integrate our evolution of work model with our culture of diversity and inclusion. For more information on how we actively develop this, refer to diversity and transformation.

Our women in leadership programmes are aimed at empowering and preparing female – particularly black female – leaders, while our ethical leadership and awareness training programmes enable leaders to contribute to building an ethical culture within Liberty.

We developed an ethics ambassador training programme for members of the ethics ambassador forum, which equips ambassadors to promote the ethics programme within their business areas.

The **women in leadership** online programme upskilled

214

black female employees in 2022 (2021: 41)

Provides female leaders with the tools to flourish in their leadership roles

The **GIBS Strategic Women in Leadership** programme reached

58 participants

in 2022 (2021: 27)

Enables female leaders to analyse business issues and develop and implement strategic solutions

We extend further ethics training options to ethics ambassadors and line managers:

GIBS Centre for Business Ethics*

We invite our ethics ambassadors to attend regular sessions on trending ethics topics facilitated by GIBS

Ethics@themovies (1-hour session)

In partnership with The Ethics Institute, film is used as a fun and engaging conduit to learn and ask questions about ethics

Making ethical decisions in an uncertain world (3,5-hour session)

Also in partnership with The Ethics Institute, this session provides a “crash course” on principles for ethical decision-making

* Liberty was a founding sponsor

Actuarial development

Actuarial skills are crucial to the financial industry. We are committed to supporting the development of actuaries within Liberty and throughout the sector. Through our actuarial development programme, we aim to attract and retain talent that will create opportunities for innovation across the group. In 2022, our actuarial community comprised 220 actuarial professionals, with 83 qualified actuaries and 137 students.

We continue to partner with the Association of South African Black Actuarial Professionals to mentor university students and support members who have already entered the workforce. Additionally, we partner with the South African Actuaries Development Programme to offer bursaries to young South Africans from disadvantaged backgrounds and support them as they complete their qualification. We sponsored 8 actuarial students in 2022. Four of the students joined Liberty as actuarial graduates in 2022 of which 3 completed their honours degrees.

Growth opportunities and future skills development

We recognise individuals who make a difference to organisational performance through their immediate contribution or by demonstrating their highest potential. Our **talent management** practices encourage engagement by communicating opportunities for growth and holding succession planning conversations. We **identify scarce and critical skills** for development through the **McKinsey future skills model**, which outlines cognitive, interpersonal, self-leadership and digital requirements.

Output-based performance management system

To further improve the employee experience, we are in the process of developing an **output-based performance management system** to be implemented in 2023. This will address any issues related to recognition, accountability, feedback and transparency on performance-related measures.

Working at Liberty. (continued)

Employee wellness in a new age

Promoting healthy lives and minds.

We actively develop programmes that promote the wellbeing of our employees, be it career, physical, emotional, social or financial. We build resilient individuals and communities by embracing a holistic view. We also ensure our OHS practices, employee wellness programme (betterME) and social commitments through our CSI programme create tangible value for our employees, communities and society.

>1 963 employees

participated in Liberty's **mental health awareness programme**

>1 512 employees

participated in Liberty's **financial wellness programme**

>2 806 employees

utilised the **Independent Counselling and Advisory Services (ICAS)** employee assistance programme

The correlation between wellbeing and productivity is conclusive. We know that looking after our employees and financial advisers will benefit everyone, from increasing job satisfaction and productivity, to decreasing employee absenteeism and stress, ensuring our employees' wellness secures our business's sustainability.

We aim to develop a motivated and passionate workforce, attracting and retaining the right people by providing appealing benefits, showcasing our hybrid working model and evolution of work environment, and ensuring ongoing skills development by offering a diverse and relevant wellness programme.

Our ICAS employee assistance programme provides support and counselling for mental health with support services to over 8 800 employees and their immediate family members living under the same roof. The programme is free, completely confidential and conducted in all 11 official languages.

New ICAS maternity programme

Our maternity programme assists our female employees during and after pregnancy, helping them to approach pregnancy and birth as a positive experience.

Through our **ICAS On-the-Go** app, employees can receive instant feedback with live-text interaction - as well as wellbeing support from a counsellor, nurse or life management specialist - and quickly search articles on various topics regarding mental and financial wellness. The app also provides access to other services, such as legal assistance.

Libcare provides our employees with access to comprehensive medical aid cover, with the additional advantage of paying contributions at their income level.

A wellness journey through betterME

In an environment where the pressure to deliver places demands on an employees' wellbeing, betterME enables employees to identify and achieve their personal wellness goals in a way that increases engagement and productivity and provides them with skills to improve communication and cognitive ability, manage change and build resilience.

We encourage our employees to join us on a wellness journey and aim to impact at least one pillar of their wellbeing. It is imperative that our betterME programme is designed to appeal to a diverse population and benefits every person in some way. The programme offers a holistic view of wellbeing based on five pillars, supported by specific drivers.



Working at Liberty. (continued)

<p>Career</p> <p>Broad mental capacity influencing performance on cognitive ability measures</p> <p>Includes:</p> <ul style="list-style-type: none"> • Self-actualisation • Communication skills • Improvement of soft skills 	<p>Social</p> <p>Effectively perceive, develop and implement personal values</p> <p>Includes:</p> <ul style="list-style-type: none"> • Employee volunteerism and community work • Teambuilding and team effectiveness workshops • Diversity and inclusion awareness • Remembrance days 	<p>Emotional</p> <p>Awareness, control and expression of emotions; handling interpersonal relationships</p> <p>Includes:</p> <ul style="list-style-type: none"> • Mental health programmes • Trauma and grief counselling • ICAS
<p>Body</p> <p>Awareness of the body, and what can be done to and for it</p> <p>Includes:</p> <ul style="list-style-type: none"> • Physical awareness • Online health practitioners • A variety of healthcare practitioners in our wellness centres • Medical aid/chronic disease management • Health risk assessments • Stress management • Health awareness and exercise programmes • Childcare advice 	<p>Financial</p> <p>Obtain and manage personal wealth by understanding how money works</p> <p>Includes:</p> <ul style="list-style-type: none"> • Financial risk assessments and needs analysis • Mind My Money financial literacy programme • Debt counselling • Financial wellness workshops • Staff financial advice centre • Tax consulting • Financial coaching 	

Employees are encouraged to attend the monthly wellness workshops, which continue to be successful. In 2022, we held 22 betterME mental health awareness sessions, 12 financial wellness workshops and 10 musculoskeletal workshops.

Our financial wellness programme encompasses various topics and initiatives, including our Mind My Money financial literacy programme, one-on-one financial coaching and financial wellness training. Debt counselling and education, tax workshops and drafting, and updating of wills are included.

Highlights from the betterME programme

<p>Launched phase 1 of our betterME wellbeing platform in February 2022</p>	<p>1157 employees attended the musculoskeletal workshops</p>
---	---

Our employee wellbeing platform

Launched in 2022, **phase 1** of our **betterME wellbeing platform** enables employees to document and track COVID-19 positive cases. The platform also identifies those employees vaccinated against COVID-19.

Phase 2, launching in 2023, will integrate information gathered from our employees' wellness journeys. It will be a fully integrated wellness channel incorporating existing information and elements from multiple vehicles such as Microsoft Teams and our betterME app. It will allow employees to manage the information they want to share – for example, whether they have chronic illnesses or disabilities for which they can receive reasonable accommodation.

The platform will allow users to book wellness-related workshops, access news articles and informative videos, and participate in the **betterME rewards programme**, which will also launch in 2023.

Working at Liberty. (continued)

Financial freedom for all

We continue to strive towards and encourage our employees to achieve financial peace of mind. Teaching money management and planning is fundamental to reaching the goal of financial freedom, which begins with financial literacy. Our Mind My Money masterclasses are a key pillar of our financial wellbeing strategy. They empower participants to adopt appropriate financial behaviours, such as avoiding and settling debt and creating a financial plan to guide their life journey.

Mind My Money content pillars

Budget	How to adapt and change a budget to accommodate unforeseen crises
Debt	How to manage debt in situations of job or business loss, or salary cuts
Support	What is available in times of retrenchment
Insurance	What it covers and what claims are valid
Protection	Protecting the future of one's family or self



Working at Liberty. (continued)

Occupational health and safety (OHS)

Creating a culture of **caring without discrimination.**

As a responsible employer, we take the health and safety of our clients, employees and tenants seriously. We continued to ensure compliance with all safety regulations as employees returned to the office after the pandemic, and any potential COVID-19 outbreak risk assessments are regularly updated.

Our focus during 2022 included conducting compliance audits and distributing OHS legal requirement documentation to all Liberty offices. We also approved and signed our OHS policy and statement. Another area of focus was managing health and safety during the establishment of the Indwe Park, Future Flex and Flame Station projects.

In 2021, we established regional and national health and safety committees attended by representatives from all our branches. The committees are mandated to report on the status of OHS compliance, address these issues, and identify and address health and safety trends within Liberty.

In 2022, we held three of these meetings for our three regions, focusing on **training** for first aiders, firefighters and health and safety representatives. We are working towards completing all training and evacuation procedures during 2023 and **automating** our OHS audits and contractor management systems.

Highlights from 2022

>85

health and safety representatives trained

Five people

trained in firefighting

Six people

trained in first aid

Liberty partnership with

Medi Response,

a comprehensive emergency management solutions provider providing full-time onsite paramedics at Liberty Centre

New health and safety initiatives during 2022 included the development of guidelines for smoking and children at the workplace.

This year, we conducted **44 OHS internal audits** at our branches and 11 at our L2D premises to complete any outstanding documentation. We also conducted 25 reviews of our **contractor** files, of which 11 were declined following the initial review.

The Department of Employment and Labour performed **20 inspections** at Liberty offices throughout South Africa with no findings, indicating our successful compliance with all standards.

OHS (South African salaried employees)	2022	2021
Injuries		
Total number of incidents reported to workers' compensation commissioner	10	3
Medical treatment cases	5	-
Lost-time incidents	5	3
Injury frequency rate		
Lost-time injury frequency rate (LTIFR) (per 200 000 hours)	0,13	0,07
LTIFR (per 1 000 000 hours)	0,64	0,35
Number of fatalities	-	-