

04



Quality education

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Our approach



Enabling freedom through inclusive quality education

We are committed to creating and promoting opportunities for quality education for our communities and employees. Through our commitment to supporting a lifetime of learning in our communities, we aim to build an inclusive culture focused on learning and development. Our efforts focus on Maths, Science, English and financial literacy, from the foundation phase to matriculants. We offer our employees several opportunities to develop their skills and, in particular, focus on those skills that will become critical in the future.


Relevant material matters

 **Promoting inclusive economic growth through quality education**

 **Contributing to national economic and social transformation**

 **Enabling financial freedom, inclusion and access to financial services**

 **Responding to stakeholder expectations, with a focus on ESG principles and climate change**

 For more information on our material matters, refer to page 19.

UN context

While progress has been made towards inclusive and quality education, the 2030 education targets were not on track to be met. This has been exacerbated by the COVID-19 pandemic as well as the shutdown of schools in an effort to stop the spread of the virus, reversing years of progress.

Compounding the existing obstacles to quality education for most of the world's poorest children, the effects of COVID-19 created additional risks, such as health and safety, while remote learning remains out of reach for most of these students¹.

¹ The Sustainable Development Goals Report 2020

South African context

With ongoing imbalances in the quality of the South African educational system, high dropout rates and scarce funding resources, the COVID-19 pandemic intensified the challenges learners already face. Many students do not have access to the internet at home, and with school closures these learners were unable to access the necessary resources to continue their education from home, removing them even further from quality education².

² COVID-19 in South Africa – UN Socio-economic impact

Liberty's contribution to quality education in 2020

>R43,6 million

invested in developing salaried employees (South Africa only)

(2019: R35,5 million)

R37,4 million

invested in Maths, Science, English and financial literacy programmes in South African communities

(2019: R38,5 million)

574 (12%)

South African employees participated in leadership or management development programmes

(2019: 418/9,4%)

733

conditional bursaries awarded to employees

(2019: 428)

R75,2 million

invested in training of our tied distribution network

(2019: R98,1 million)

88%

of salaried employees trained are black (2019: 88%)

65%

of salaried employees trained are women

(2019: 61%)

1 700 000

students reached through Liberty-funded broadcast on DStv

#SavingTheClassOf2020

5 000

reached through Liberty-funded online platform facilitated by Primestars

762

learners reached through the Liberty-funded Maths and Science tuition programme facilitated by Kutlwanoong Centre

(2019: >750)

Remaining resolute in our efforts towards education

Liberty's heritage is firmly rooted in South Africa. We strive to act with humanity, and commit to doing so by improving the lives of people in the communities in which we operate. Despite the challenges of COVID-19, we continue to focus on the development of Maths, Science, English and financial literacy

We understand the value of knowledge and its power to change realities. The COVID-19 pandemic not only impacted our economy, but also threatened access to continued learning for children across South Africa, particularly those learners from previously disadvantaged communities. Striving towards an inclusive and transformed society means that we were adamant that the challenges created by the pandemic would not affect our ability to continue providing access to quality education.

Investing in our communities	2020 %	2019 %
Education (primary, secondary and tertiary)	45	49
Financial literacy	38	37
Employee matching	11	7
Other	6	5
Total	R45,3 million	R45,1 million

Redirecting our focus during a pandemic

The outbreak of COVID-19 and the resultant lockdown significantly disrupted the education sector, leaving millions of learners unable to attend school. This was detrimental for the youth in South Africa's most vulnerable and impoverished communities, most of whom did not have the technology needed to access online learning. The problem was further intensified by high data costs, connectivity issues and loadshedding. The pandemic necessitated a shift in how we deliver learning and development to learners. It also meant that we had to repurpose our programmes to align with the most pressing needs confronting our communities, remaining as inclusive as possible while keeping participants safe.

With education as our primary focus, we redirected our CSI funds and identified projects and partners that focused on continued, inclusive education during the lockdown. We assisted our project implementation partners to ensure they could continue to operate during the school shutdown, and also supported the Department of Basic Education.

We redesigned our consumer education and financial literacy programmes to adapt to the changing environment during the COVID-19 pandemic. We delivered financial education through various digital channels during the national lockdowns, and the COVID-19 edition of our Mind My Money programme was devised to help people navigate the practical financial challenges they faced during the pandemic. We also launched a digital platform to expand our reach, transitioning from face-to-face training to fully integrated e-learning and live webinars.

In terms of employee initiatives, we created a COVID-19-specific training programme to create awareness around the pandemic and how it impacts on the employee both personally and professionally. It was important that our employees understood the new protocols when returning to the workplace, and that they focused on their own and their colleagues' safety.

Embracing digitalised learning

Over the past two years, we have invested significantly in enhancing accessibility to education through digitalisation. The onset of COVID-19 provided an opportunity for us to accelerate this transition, and we are pleased to have launched several initiatives that added value to students and teachers during the pandemic. Furthermore, we believe we can move forward with these initiatives to expand their reach and empower our communities even further.

Partnering with Mindset

Our ongoing partnership with Mindset delivers essential education to learners through an interactive television show, which airs daily during school terms for three hours – a two-hour increase from 2019. We also funded additional Maths and Science educational shows, particularly to meet the needs of students during the national lockdown and other COVID-19-related restrictions.

The show is broadcast on DSTv, OVHD and StarSat, and is aligned to the CAPS curriculum. Building on the achievements of 2019, we have extended the subjects beyond Maths and Science, and now offer lessons in Geography, English and Life Sciences. A second pop-up channel (PoP!) targeting primary school learners was also launched on DSTv.

The programme is further enhanced through the TenFold Education mobile app, giving learners broader access to educational opportunities such as revision papers and peer-to-peer learning support.

Remaining resolute in our efforts towards education (continued)

PrimeStars #SaveTheClassof2020

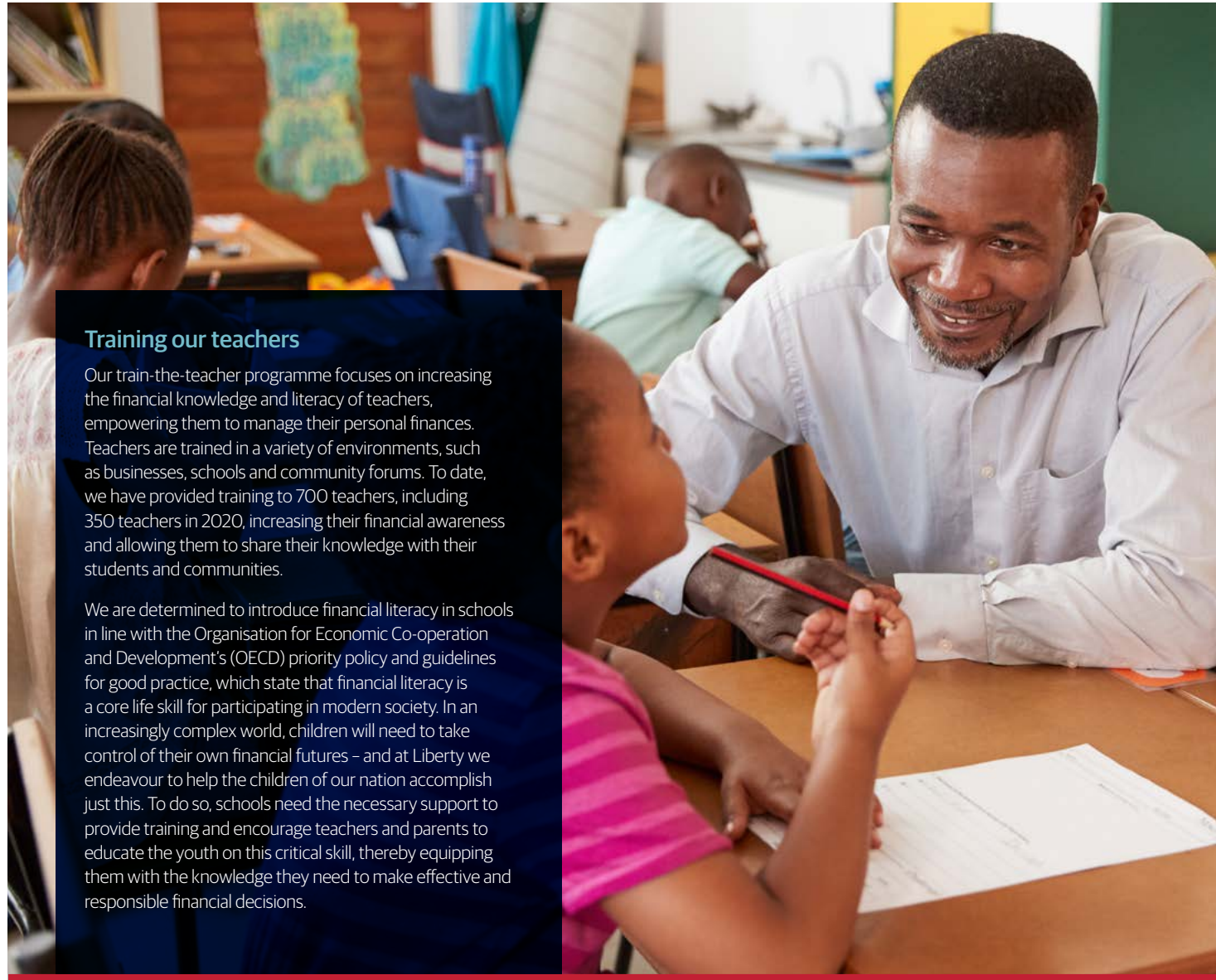
COVID-19 had a significant impact on the education system in 2020, and the shutdown of schools meant that learners across the country were unable to attend classes in person. We provided support by partnering with PrimeStars on their #SaveTheClassof2020 campaign to help learners to have continued access to education during the pandemic.

The campaign launched in September 2020 and was aimed at providing online and face-to-face tutorials to over 5 000 matriculants from participating schools, supporting them through their final exams.

Kutlwanong Centre

The Kutlwanong Centre provides a springboard for young learners in townships and rural areas around the country to enter professional careers in the Science, Technology, Maths and Engineering sectors. As a proud supporter of this non-governmental organisation (NGO), Liberty partnered with the centre during the pandemic to develop a digital platform for learners. In doing this, learners continued to receive an education while being unable to meet physically due to the national lockdown. The digital platform also provided learners with access to online tutorial videos and revision papers for Maths and Science, which will extend beyond the lockdown period.

To date, the project has reached 63 feeder schools and developed 58 Maths and Science teachers. The programme also benefitted 762 learners through a combination of face-to-face teachings and online platforms. The digital platform was available to matriculant learners, with 280 active participants. We intend to onboard all grades to the digital platform in 2021, which will increase the number of students we can reach.



Training our teachers

Our train-the-teacher programme focuses on increasing the financial knowledge and literacy of teachers, empowering them to manage their personal finances. Teachers are trained in a variety of environments, such as businesses, schools and community forums. To date, we have provided training to 700 teachers, including 350 teachers in 2020, increasing their financial awareness and allowing them to share their knowledge with their students and communities.

We are determined to introduce financial literacy in schools in line with the Organisation for Economic Co-operation and Development's (OECD) priority policy and guidelines for good practice, which state that financial literacy is a core life skill for participating in modern society. In an increasingly complex world, children will need to take control of their own financial futures – and at Liberty we endeavour to help the children of our nation accomplish just this. To do so, schools need the necessary support to provide training and encourage teachers and parents to educate the youth on this critical skill, thereby equipping them with the knowledge they need to make effective and responsible financial decisions.

Liberty Community Trust (LCT)

As an important pillar of our SEE strategy, LCT aims to improve the learning outcomes of South Africa's youth by implementing innovative educational programmes that facilitate sustainable economic inclusion within our communities. To this end, LCT has three strategic focus areas that are aligned with our principles of transformation and inclusion. This enables us to develop an annual strategy that outlines the projects and initiatives that will be funded by LCT. To date, LCT has invested R13,8 million in meaningful transformation in the education sector.

LCT's strategic focus areas were examined and developed by analysing the context of South Africa's education landscape.

Improve literacy outcomes in the foundation phase

Reading literacy and comprehension is essential as a solid foundation for learning. ensuring better performance in the long term as well as an improved chance at being included in the mainstream economy.

Improve school leadership and governance

Leadership plays an integral part in shaping the culture of a school. Equipping primary school leaders to manage schools effectively improves the culture in the schools and subsequently the performance of learners.

Contribute to career development

Enabling career development enhances learner exposure to a variety of careers. Learners are empowered to select subjects aligned with their interests and abilities, improving performance and ultimately creating economic participation through a meaningful career.

The impact of COVID-19 was felt across our business, and we explored ways of operating within these new limitations to ensure our beneficiaries were not disproportionately affected. LCT is funded by group dividends, which were not declared in 2020 due to the impact of the pandemic. To ensure the sustainability of our projects, which we remain committed to, we renegotiated the terms of disbursements with all current programmes, and have placed a hold on onboarding new initiatives. Despite the challenges we faced, we were able to continue supporting projects adversely impacted by COVID-19 across all three strategic focus areas.

LCT guiding principles



Visual, measurable impact



Additionality



Scalability



Pioneering



Innovation



Knowledge in action

Growing and developing at Liberty

We continued to invest in learning and development in a year of great disruption. We understand the need to develop our workforce to ensure they have the necessary skills to support Liberty in the future. Our learning and development philosophy therefore aims to enhance our internal capabilities to support the successful execution of our strategy.

We have designed our skills development programmes and short courses to respond to current and emerging market trends and develop our employees so they can prosper along with our business. We continue to focus on developing black employees, and black women in particular. We are pleased to have met our skills development target of 19 points in 2020.

Our investment in skills development during 2020 increased by 23% from 2019, with R43,6 million spent on external skills development (2019: R35,5 million), representing 1,1% of total staff costs. Additionally, salaried employees received an average of nine hours of training, up from five hours in 2019, while our tied distribution network received an average of 178 hours of training in 2020 (2019: 165 hours).

We follow a targeted approach to learning and development, and our short courses are aimed at enhancing the technical, leadership, product and compliance capabilities of our employees, and provide them with variety and flexibility. This proved to be extremely useful during 2020, with our online platform ensuring that our training initiatives were not interrupted by the pandemic. Our courses are offered in partnership with various institutions of higher learning, such as Wits Digital Campus, the Gordon Institute of Business Science (GIBS), University of Stellenbosch Business School, University of Cape Town (UCT) and Henley Business School.

We are proud of how we adapted to the challenges brought about by the COVID-19 pandemic. Our service providers reimagined their training

platforms, with in-person classes replaced by virtual classes held via various digital platforms. We also provided diverse e-learning content and online support. All our training programmes are now facilitated online through the Liberty learning management system (LMS), which we updated during the year to allow for simpler navigation. The update also ensured a streamlined approach to developing and participating in skills development programmes.

Investing in future skills

We understand that our training programmes need to be relevant to the skills required to deliver on our purpose. As part of this, we have to be conscious of the future skills we need and incorporate these into our programmes to ensure our employees can repurpose themselves throughout their careers at Liberty.

This year, we expanded our programmes to also include a focus on developing digital skills, such as data science, in partnership with external service providers. As part of this focus, we launched the Data Science Academy in the Insurance Cluster and Human Capital Academy, an initiative through which human capital practitioners are granted access to content focused on future skills, including AI and machine learning. Practitioners are also equipped with the knowledge and skills needed to move the business forward in an environment that is constantly changing. Taking into account human capital practitioners' roles in employee and customer experience, we aim to empower them with the right tools to manage an evolving new world, alongside the inevitable technological disruption.

The learning design team, in collaboration with subject matter experts across the group, designed and developed functional academies on the LMS targeted at specific learning populations to drive specific learning outcomes for employees in each business unit. The academy is driven by the business unit while the learning design team manages and configures these academies in line with the business unit's requirements.

Including academies through the LMS has the following advantages:

- Improving user experience in terms of searching and locating relevant role-based learning interventions
- Single-click access to a variety of learning interventions

- Targeted learning interventions aiming to upskill staff quickly and effectively for business process, workflow and digital transformation
- Academy owners can monitor learning progression and completion of the learning interventions within their academy
- Curation of content from various digital sources avoids duplication of courses
- Linking to external learning sources ensures that relevant and current content is generated into the academy

Internships and learnerships

At Liberty, we aim to provide developing talent with the opportunity to build a career in the financial services industry. We achieve this through our learnership programme for matriculants as well as our undergraduate internship programme. These programmes also include workplace experience of between eight to 12 months to prepare participants for the future. To ensure learners and interns were not hindered by a lack of access to technology or data, Liberty supplied computers and 3G cards, enabling them to work remotely. We enrolled 53 interns in 2020 (2019: 74), 15 of whom transitioned to fixed-term contactors, effective 1 January 2021. The rest will be absorbed as of 1 March 2021.

To further prepare our interns for their working lives, we developed an extensive work readiness programme dealing with the essentials of working life such as personal branding, values and ethics, managing personal finances, information technology, communication, effective management of resources, navigating the corporate landscape and courageous conversations. The feedback we received was positive, with interns feeling more confident about going out into the world and making their mark, whether it be at Liberty or elsewhere. A total of 53 interns completed this programme in 2020.

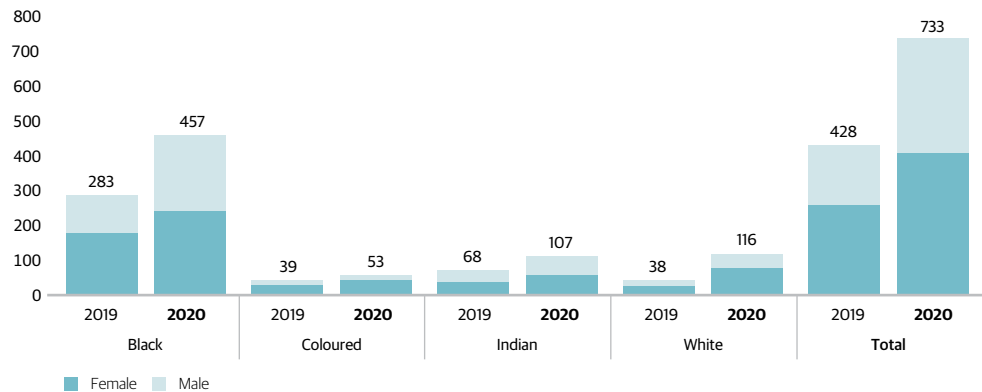
As part of our readiness programme, interns are allocated a mentor from within Liberty to engage with and learn from and to receive advice on a variety of topics, both professional and personal. Among the valuable information shared, mentees learned how to define and reach their goals, and gained a more in-depth perspective on themselves and their environment.

Growing and developing at Liberty (continued)

Conditional bursaries

Through our bursary programme, employees can obtain a formal education in several subjects relevant to their career at Liberty. In this way, we enhance the skills of our employees while cultivating a more inclusive culture within Liberty. We continued with our efforts during the pandemic and invested R11,6 million in bursaries for 733 employees during 2020 (2019: R10,4 million/428 employees).

Conditional bursary participants



Actuarial development

As a leader in the financial industry, actuarial skills are crucial to our business. As at year end, our actuarial community comprised 232 actuarial professionals, with 84 qualified actuaries and 148 students. Our actuarial development programme supports the development of actuaries within our organisation, and aims to attract and retain actuarial talent that will create opportunities for building both traditional and non-traditional actuaries across the group.

In line with our strategy, we support the transformation of the actuarial profession and continue to partner with the Association of South African Black Actuarial Professionals to mentor university students and support those members who have already entered the corporate world. Furthermore, as part of our CSI commitments, we have partnered with the South African Actuaries Development Programme (SAADP) to offer bursaries to young South Africans from disadvantaged backgrounds and support them as they complete their tertiary qualification in actuarial science. The SAADP team is available at all university campuses and provides psychosocial support, peer-to-peer mentorship and extra tutorials to all our bursary students.

In 2020, Liberty sponsored 13 university students studying actuarial science at various levels at UCT, University of the Witwatersrand and University of Pretoria. Three of the students obtained their honours degrees and joined Liberty as actuarial graduates in 2021.

Leadership

We believe that our leaders determine the culture and character of Liberty. Therefore, a significant part of our skills development spend is directed towards developing leaders across all levels of the business. Our programmes transform participants' perspectives making them more present and aware, and equips them with the necessary knowledge and skills to perform their duties with confidence.

This year, we developed two programmes aimed at empowering and preparing female leaders within Liberty. These programmes specifically focus on developing black female employees in terms of our transformation strategy.

The Women in Leadership online programme, in partnership with UCT, upskills black female employees and provides them with the tools needed to flourish in their leadership roles. This is an important focus area for Liberty, and the core areas of the course – personal mastery, leadership presence and building relationships for impact – will enable participants to create a foundation on which they can build their careers.

The GIBS Strategic Women in Leadership online programme builds conceptual capacity for strategic leadership, allowing participants to gain the skills they need to analyse business issues and develop and implement strategic solutions.

The Wits Ethical Leadership programme is a dynamic and innovative partnership with the Good Governance Academy that enables leaders to contribute to building an ethical culture within Liberty. It also gives participants the knowledge they need to manage risk while being mindful of corporate governance as they execute their leadership duties. The course includes a masterclass series, with the aim of developing conscious leaders and purpose-driven organisations in the pursuit of value creation that will benefit society, the economy and the environment.

Growing and developing at Liberty (continued)

The future is now

While 2020 was characterised by disruption and accelerated learning, in 2021 we will focus on leveraging knowledge gained to create an enhanced Liberty.

We believe our learning and development programmes are instrumental in creating a professional, skilled and relevant workforce. We continue to explore ways to improve our training platform and, in the context of Liberty's digital transformation strategy, we will include interventions to simplify our business and encourage innovation while also building future skills.

In partnership with Salesforce we have initiated the online Trailhead training programme. It is a fun way of learning through earning badges by completing various modules and paths. Employees can join the programme and complete the modules in their own time, which was very beneficial during the pandemic.

Trailhead is accessible through MyAccess, with a single sign-on for users - ensuring seamless and uninterrupted learning.

