



Organisational redesign

We are not changing what we do, but how we do it!

A significant achievement of 2018 was the confirmation and implementation of our redesigned organisational structure. This is not simply a change of names and job descriptions, but ensures that **Liberty is designed to effectively and efficiently work together to deliver on our strategy and achieve our purpose.** The implementation of the revised organisational design and ways of working together forms part of both our immediate response to current challenges, as well as contributing to a sustainable and successful Liberty for the future.

Every organisational design decision is aligned to five key principles to ensure that Liberty has the right people, with the right skills, in the right roles.



We place the client and financial adviser at the heart of everything we do

By understanding clients' unique emotional responses to life events, we deliver solutions tailored to their life journeys. We build partnerships to the benefit of our clients in pursuit of making their financial freedom possible. We empower our employees, advisers and partners to deliver exceptional and intuitive human experiences. We will differentiate everything we do through our touch of humanity.

We are organised to deliver our part of SBG's universal financial services proposition

We deliver financial services seamlessly and efficiently where clients have access to and experiences all our propositions relevant to their needs.

We simplify and extract efficiencies

We design for an effective organisation with high productivity, clear accountabilities and efficient use of technology that meets stakeholder expectations. We put more decision-making close to the client and financial adviser interaction, in a robust consultative approach.

We provide and adhere to Liberty standards and regulations

We clearly define minimum standards, including operating models, policies, processes, standards, regulations, core technologies/digital platforms and functional structures.

We empower the business to grow

We empower the business lines, corporate functions and legal entities to grow and to be competitive and compelling in the market, recognising the fiduciary responsibilities of those charged with governance.

This project was the key focus of the architecture workstream – redesigning our organisation for the future, fit for a competitive digital world with clients, advisers and employees at the heart of what we do.

Our new structure became effective on 1 January 2019 after the conclusion of a process to understand the appropriate capabilities to enable, build, align and integrate the revised organisational design across Liberty.

The evolution of our redesigned organisational structure

1

The first element of the new design is to surround our clients and advisers with the competence that builds strong, long-term relationships. Conceptually we call this "client and financial adviser relationship management". As an organisation, we are moving from selling products to building long-term partnerships throughout our clients' life journeys. Critical to this are the financial advisers and how we partner with them.



2

The second element of our new design is that we are moving away from a construct of front office or client-facing units versus back office or support functions, to one where everybody in the organisation has a role to play in delivering on the relationships with clients and financial advisers.

Our core focus is on the South African retail mass affluent client segment. Our other business lines, including those businesses across Africa, remain important to us and can benefit from the scale of and leverage provided by our operations in the South African retail affluent market.

The corporate functions support and enable our focus on clients and advisers in partnership with the business lines.

As a centre of excellence for the management of market, credit and liquidity risk, in addition to managing the performance of the shareholder investment portfolio in the life insurance business, LibFin falls into both corporate functions and business lines.




3

Finally, our business, is conducted through legal entities licensed to deliver solutions to Liberty and our clients.



* Liberty Africa Insurance, Liberty Health and short-term insurance are included in a business development portfolio.

 More details of our plans to optimise the outcomes of these businesses are provided on page 24.