



ASISA

Association for Savings
and Investment South Africa

**A SIX-YEAR
TRANSFORMATION
JOURNEY**

2018 -2023



WELCOME TO OUR INDUSTRY TRANSFORMATION REPORT

We are pleased to present the 2024 Industry Transformation Report, covering the ongoing journey of ASISA members towards transformation. This report builds upon the 2023 edition, which focused on the social and economic impacts of member efforts in transformation and inclusion from 2018 to 2023.

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GLOSSARY

ASISA At A Glance

ASISA was established in 2008 as a non-profit company and its members' economic contributions are worth trillions of rands.

ASISA is currently a Level 1 B-BBEE contributor (135% recognition level) under the Amended Financial Sector Code). ASISA represents a diverse range of members within the savings and investment industry, including life offices, asset managers, retirement funds, reinsurers, and affiliate members such as advisors and consultants.

MISSION

Cultivating a culture of savings and investment in South Africa.

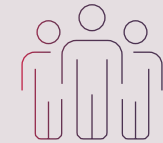
OBJECTIVES

- Building a transformed, vibrant and globally competitive financial sector
- Actively participating in education, transformation and social development
- Encouraging South Africans to save
- Promoting transparency and disclosure
- Focusing on the consumer – ensuring clients are treated fairly
- Encouraging ethical and equitable behaviour
- Collaborating with the government to achieve level playing fields and healthy competition
- Engaging on policy and regulatory issues

ASISA Membership Overview

109

TOTAL NUMBER OF MEMBERS



23

Voting Members

Non-Voting Associate Members

61

13

Non-Voting Ordinary Members

Affiliate Members

12

TYPES OF MEMBERS

24

Life Offices (including Re-insurers)

Asset/Investment Managers & Mancos

62

6

Life & Investment Management Firms

Other Segments

17

Driving Inclusive Transformation and Equity - Life Office and Asset Management Industries Exceed B-BBEE Ownership Goals

Notable Developments Between 2018 and 2023

Over the past six years ASISA members have deployed substantial resources to improve the competitiveness, diversity and inclusion in South Africa's Life Office and Asset Management industries.

Approximately R12 billion was invested in the upskilling of historically disadvantaged individuals, underscoring the ASISA members' commitment to an inclusive, diverse and globally competitive Life Office and Asset Management industries in South Africa. Of the R12 billion, R2.4 billion was spent in 2023 alone.

At the heart of our sector is human capital and the sustainability and long-term prospects of our industry are strongly dependent on a skilled and knowledgeable workforce. The creation of innovative Life Offices and Asset Management companies can only be driven by skilled individuals.

In recognition of the critical role played by small businesses in the South African economy, ASISA members have spent an average of R772 million over the last six years through loans, investments and grants aimed at enterprise and supplier development.

Socio-economic development initiatives received R2.4 billion in funding over the six-year period, with R644 million specifically allocated to consumer financial education. This investment in consumer education underscores ASISA's vital role as a key enabler for the financial well-being of consumers as well as the long-term sustainability and sectoral growth.

By prioritising consumer financial education and enterprise development, the Life Office and Asset Management industries aim to not only empower individuals and small businesses but also contribute meaningfully to South Africa's economic transformation and resilience.

In addition, several key milestones have been achieved by the Life Office and Asset Management industries, as revealed in the latest B-BBEE industry report. Key accomplishments over the past year include the exceeding of ownership targets, improved economic inclusion of Black females in C-suite or Executive Management levels who have doubled in representation in both Life Offices and Asset Management industries.

While these accomplishments reflect consistent progress, the industry acknowledges ongoing challenges. African representation across all management structures remains disproportionately low, and the absorption rate of unemployed learners into the workforce is a pressing concern. These gaps highlight the need for sustained focus and collaboration to drive holistic and inclusive growth.

Equity Ownership - A Major Milestone

- Both industries surpassed B-BBEE ownership targets and, for the first time, the Life Offices exceeded the net value targets. This means that the unencumbered black ownership is now at 27.20% for Life Offices. Asset Managers reached this milestone in 2020: their net value has increased to 37.58% as at 2023.
- Economic interest for Black Women and Designated Groups more than doubled over the past six years.

Management Control and Employment Equity - Persistent Challenges

- Progress in management levels, especially among Black junior management and Black female executive management, has been notable, yet challenges persist across senior and middle management levels, particularly for Africans due to a shortage of specialised skills.
- Black Women at junior management levels have significantly surpassed targets in Life Offices and are nearing targets in Asset Management.

- The industry employs over 80,000 individuals, with this report covering up to 72,000 employees.

Skills Development: Incremental Progress

- For 2023, skills expenditure for Black employees totalled R2.2 billion in Life Offices and R0.2 billion in Asset Management, marking an increase from previous years.
- Learnership programs and internships have expanded, although challenges remain in the employment absorption of Black learners.

Preferential Procurement, Enterprise and Supplier Development

- Both industries reported above-target achievements in Black-Owned and Black Women-Owned preferential procurement spending.
- Investments in supplier diversity and enterprise development have remained consistently strong.

Empowerment Financing and Access to financial services

- Life Offices sustained above-target investments in transformational infrastructure, supporting economic development in underserved regions.

- The industry's Access to Financial Services market penetration targets were achieved in all the six years, demonstrating resilience amid economic constraints. ASISA, however recognises that more could be done in designing more appropriate products which comply with industry standards set as part of the FSC Codes.

Consumer Education and Socio-Economic Development

- The Life Offices and Asset Managers industries maintained full compliance with Socio-Economic Development targets for the six years, with incremental increases year-on-year on the funding allocated towards poverty alleviation and sector specific initiatives. Specifically for 2023 both Life Offices and Asset managers surpassed the Consumer Financial Education targets simultaneously.

All the transformation initiatives and accomplishments were implemented through participating member entities' internal structures and their external service providers. This was further supported by industry-led initiatives spearheaded by ASISA, including the ASISA Academy, ASISA Foundation, and ASISA ESD initiatives.



Key Highlights: 2023

OWNERSHIP:

LIFE OFFICES

> **27%**

ASSET MANAGERS

> **37%**

NET VALUE

MANAGEMENT CONTROL

LIFE OFFICES

> **45%**

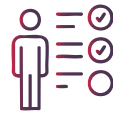
ASSET MANAGERS

> **59%**

EXECUTIVE MANAGEMENT

Our members take great pride in investing towards transforming South Africa. Whilst the report seeks to highlight progress between 2018 -2023, this section showcases 2023 key highlights only.

COMBINED EXPENDITURE LIFE OFFICES & ASSET MANAGERS



R2.4bn

Skills Development



R824m

Enterprise and Supplier: Loans, Investments & Grants

Preferential Procurement

R52bn

Expenditure with B-BBEE Compliant Suppliers

R21bn

Expenditure on Black Owned Suppliers

R12bn

Expenditure on Black Women Owned Suppliers



R471m*

Socio Economic Development

*Including CFE



R161m

Consumer Financial Education (CFE)

APPLICABLE TO LIFE OFFICES ONLY

R67bn

Targeted Investments

R14bn

Black Business Growth Funding

Empowerment Financing

5.8m

Active Policies- Market Penetration

Access to Financial Services

Foreword



Adrian Burke
Outgoing Chief
Executive Officer

The publication of the third edition of the transformation report for the savings and investment industry, as represented by the Association for Savings and Investment South Africa (ASISA), coincides with South Africans reflecting on 30 years of democracy.

A progress update, by its nature, indicates that the targeted goal has not yet been achieved, and it is fair to ask why, 30 years after the end of apartheid, our industry does not yet fully reflect the demographics of the people it serves. At the same time, a voluntary report signals a commitment to achieving goals and a willingness to share progress and shortcomings truthfully and transparently.

Therefore, in the spirit of honest reflection and deep introspection, we present you with an overview of the collective transformation progress made by participating ASISA members over the six years since the Amended Financial Sector Code (FSC) took effect on 1 December 2017. The FSC provides the framework against which the empowerment progress of the financial sector is measured using a balanced Broad-Based Black Economic Empowerment (B-BBEE) scorecard.

The report provides ASISA members with a yardstick against which to measure their progress and to take action where necessary.

The first edition of this report, titled *The Journey towards Transformation of South Africa's Savings and Investment Industry as represented by ASISA (2018–2020)*, was published in 2022. The second edition, published last year, was titled *Association for Savings and Investment, South Africa (ASISA): A Five-year Transformation Journey (2018 to 2022)*. It built on the previous edition by adding data collected for 2021 and 2022.

In this edition titled, *A Six Year Transformation Journey 2018 -2023*, we have added data for 2023, providing a six-year trendline. This is also the most representative progress overview to date, with increased participation by member companies. The data in this report was collected from members representing 98% of assets under management (AUM) for Life Offices and 87% of AUM in the Asset Management industry.

We decided to continue showing the data for previous years because transformation is not a once-off event but rather a journey. When looking at progress, it is important to consider how the journey is progressing and not just take a snapshot at a point in time. Showing progress over time also illustrates how a process can be derailed by unprecedented events like the COVID-19 pandemic, which negatively affected transformation efforts in 2021 and 2022. The financial impact of the pandemic on companies resulted in reduced spending on skills development. In addition, the sudden shift to remote working environments slowed the skills development of junior Black employees and the onboarding of Black interns.

It is encouraging, however, that the numbers for 2023 reveal progress across most elements of the FSC scorecard against which ASISA members are measured. Life Offices are measured against targets for eight scorecard elements, while Asset Managers have six.

The most notable improvement was recorded for the ownership element of the FSC scorecard, which measures the extent to which Black people own equity in a company and enjoy voting rights. Overall, Life Offices and Asset Managers exceeded all Broad-Based Black Economic Empowerment (B-BBEE) ownership targets in 2023, with Life Offices exceeding the net value target of 25% for the first time.

The net value target is important because it measures the unencumbered shareholding by Black shareholders. Black shareholders owned 27.2% of participating Life Offices at the end of 2023, 37.58% of participating Asset Managers.

The report highlights ongoing challenges in achieving management control and employment equity targets, particularly due to the industry's reliance on specialised skills in areas like actuarial science and asset management. Developing a robust pipeline of Black employees with these specialised skills will require sustained focus on industry-wide skills development efforts.

While we are not where we want to be with the transforming of our employee landscape to make it reflective of the demographics of our country, there are pockets of positive change. The healthy increase in the percentage of Black women in executive management is worth highlighting. Life Offices reported an increase in Black women in executive management from 8.2% in 2018 to 22.3% in 2023 against a target of 30%. In the asset management space, the representation of Black women in executive management increased from 14.9% in 2018 to 25.5% in 2023 against a target of 30%.

While numbers are significant, in that they help us measure progress, we must not forget that transformation is about people. Meaningful transformation is as much about changing demographics as it is about creating an environment where employees from different cultures and backgrounds feel welcome and appreciated. Although skills development is critical in growing a sustainable pipeline of skilled Black employees, mentorship at the senior level is invaluable

in providing skilled people with the confidence to grow and to lead. True transformation can only be achieved if people feel they belong and identify with their workplace culture. This is conveyed powerfully by the personal accounts included in this report.

ASISA and its members consider meaningful transformation a key priority. It is required for individuals to reach their potential, flourish, and live with dignity. In addition, the success of our country depends on it, as does the sustainability of our industry as the custodian of our nation's savings and investments.

Our biggest member companies, which include Life Offices and Asset Managers, have all achieved Level 3 Broad-Based Black Economic Empowerment (B-BBEE) status or higher. However, we are acutely aware that more needs to be done.

Therefore, our members also fund the efforts of the ASISA Academy, the ASISA Foundation, and the ASISA Enterprise and Supplier Development (ESD) initiative, which were established to collaboratively fast-track progress towards meeting and exceeding several of our industry's transformation goals. The impact achieved by each entity is detailed in the Foster the Future section of this report.

At the time of writing these reflections, my term as interim CEO of ASISA was drawing to a close. I am feeling encouraged by the fact that I am passing the baton to a new permanent CEO who understands the importance and urgency of transformation well.

Kaizer Moyane joins ASISA from Sanlam where he was Head of Employee Relations, Transformation and Compliance. He also chairs the Business Unity South Africa (BUSA) Standing Committee on Social and Transformation Policy. His proven expertise in driving the transformation agenda, both at a company and a national level, means that transformation will remain at the top of ASISA's strategic priorities and be driven with vigour.

Looking ahead with the incoming CEO



I assume the reins at ASISA at a time when transformation is already an established concept in the financial services sector and the country.

This makes it both exciting and challenging. With processes and initiatives around transformation at various stages of maturity, our members' commitment to transforming our society is beyond question. The progress made to date is not insignificant, especially in the face of a struggling economy. The lack of consistent growth in the economy has contributed to many of the challenges in the sector and, for this reason, our members proudly join business organisations' efforts to collaborate with the Government in fixing some of the biggest blockages to growing the economy.

The financial services sector is operating in a highly regulated space and into this mix we can add the impending sector targets, which the Department of Employment and Labour (DoEL) seeks to implement under the amended Employment Equity (EE) legislation, probably from the second half of 2025. The savings and investment industry will continue cooperating with the DoEL to ensure adequate consultations are finalised as soon as possible to set meaningful and realistic targets.

In this respect, it is pleasing to note that our members continued to make progress towards closing representation gaps in some Management Control and Employment Equity targets, especially among Black people in junior management and Black females in C-suite or Executive Management levels. The latter has doubled in representation within the six-year period for both Life Offices and Asset Managers. Of course, where gaps remain, such as with respect to Africans in all management levels, these will be the focus for ASISA members in their individual EE plans and talent practices. It is also pleasing that the spend on skills development has been steadily growing, with R2.4 billion spent in 2023. This a demonstration of commitment to building the necessary capacity in skills through a diversified workforce.

Through its own or associated entities, such as the ASISA Academy and ASISA Foundation, ASISA will continue accelerating the development and education efforts that transform the profiles of the sector's workforce. Technological developments also offer an exciting opportunity to diversify and deepen our reach in this space.

Most of the metrics on other measured elements of the scorecard also show healthy progress in transforming the sector. While more can and needs to be done, ASISA members, including through the ASISA ESD initiative, have made significant contributions to growing businesses through procurement, enterprise development and targeted empowerment funding. In a growing economy, we can expect these efforts to continue to grow.

As we look ahead, I am hopeful for the future because of the solid foundation built upon the steady progress our members have made over the past few years despite significant challenges in the operating environment. I am confident that our industry will work constructively with Government to ensure harmonised regulations that will promote economic growth and employment opportunities. With consistent economic growth and stability, a vision of an equitable and prosperous society becomes more real. It is this vision that gives me hope.

SECTION

01

EXECUTIVE AND MANAGEMENT REPORT

Acknowledgements

Research commissioned by the ASISA Board

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Research Team

B-BBEE Research Trends JV - Quantitative B-BBEE Research

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Sipho Solfafa - ASISA COO

Rodger Walters - ASISA CFO

ASISA extends its gratitude to its members for consenting to the use of their data in this report. Further appreciation goes to the various B-BBEE verification agencies affiliated with ASISA members for their support in the data collection process.



Note from the Research Teams

While the research teams served as independent third parties and were not responsible for the completeness of information from verification agencies, they exercised due diligence in consolidating the data. This six-year dataset, sourced by ASISA from SANAS-accredited verification agencies and other reliable sources, is considered accurate and reliable.

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ASISA Transformation Structures

By integrating its Transformation Framework into its structures, ASISA steers progress through governance and member engagement, while consolidating the industry's voice.

Transformation, skills development & education board committee

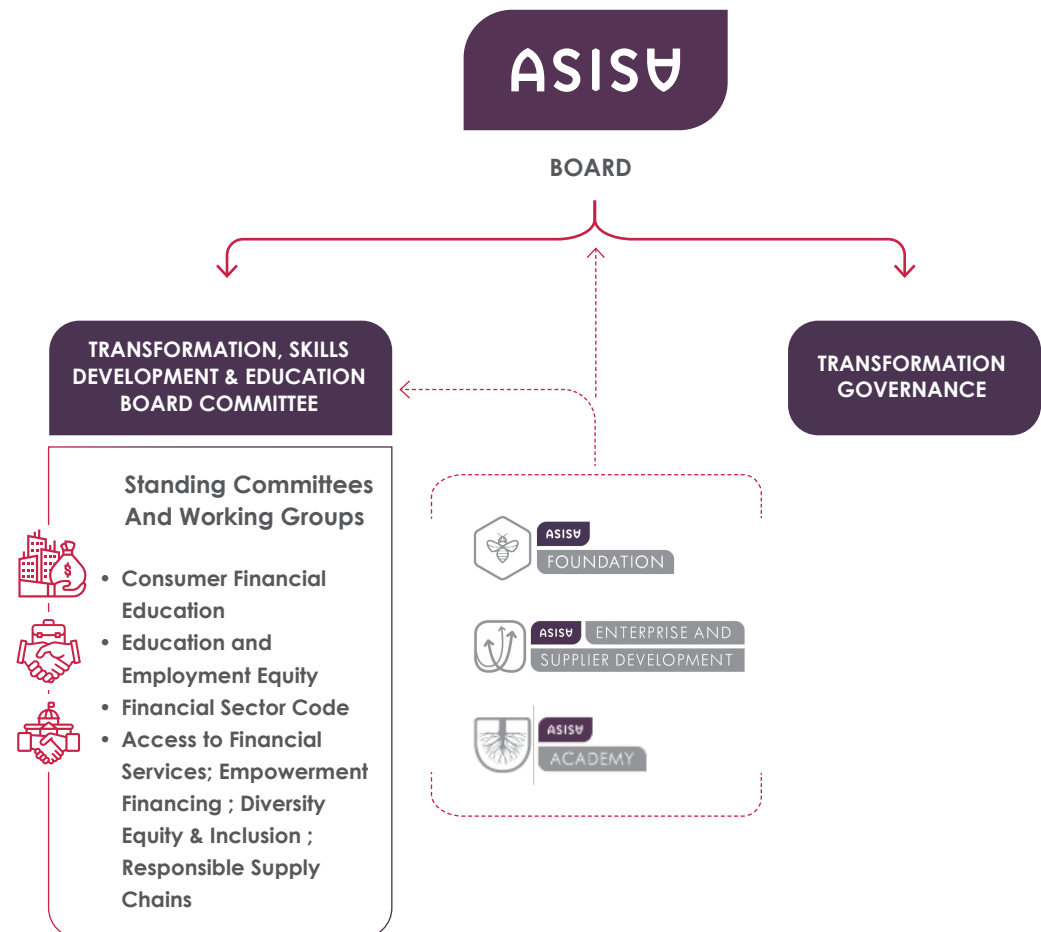
Chair: Sibusiso Mabuza

Deputy Chair: Lee Bromfield

ASISA Point Person: Lister Saungweme







KEY FOCUS AREAS

- Promoting inclusive economic growth and access to ASISA members' products
- Consumer Financial Education
- Skills Development
- Implementation of the Financial Sector Code (FSC) and Employment Equity legislation
- Advocacy and Sustainability



Our Transformation & Inclusion Stakeholders

ASISA is committed to advancing transformation and inclusion within the financial sector by collaborating with key stakeholders and implementing strategic initiatives aimed at education, skills development, and ethical practices. Below is a list of some of ASISA's key stakeholders:

 Government	 Regulators	 Financial Sector Bodies	 Trade Associations	 Labour and Community Organisations	 Education and Training Authorities	 Business Advocacy and Representation Organisations
<ul style="list-style-type: none"> National Treasury Department of Trade, Industry and Competition Department of Basic Education (DBE) Department of Employment and Labour (DoEL) 	<ul style="list-style-type: none"> Financial Sector Conduct Authority Prudential Authority South African Reserve Bank (SARB) 	<ul style="list-style-type: none"> Financial Sector Transformation Council (FSTC) National Consumer Financial Education Committee Association of Black Securities and Investment Professionals (ABSIP) 	<ul style="list-style-type: none"> Banking Association South Africa (BASA) Batseta (Council of Retirement Funds) Financial Intermediaries Association (FIA) South African Insurance Association (SAIA) Southern African Venture Capital and Private Equity Association (SAVCA) Johannesburg Stock Exchange (JSE) 	<ul style="list-style-type: none"> Labour Unions South African Human Rights Commission Finmark Trust Organised Community 	<ul style="list-style-type: none"> National Student Financial Aid Scheme (NSFAS) Insurance Sector Education and Training Authority (INSETA) Banking Sector Education and Training Authority (BANKSETA) Financial and Accounting Services Sector Education and Training Authority (FASSET) 	<ul style="list-style-type: none"> Business Unity South Africa (BUSA) Business for South Africa (B4SA) Business Leadership South Africa (BLSA)
<p>Statutory Bodies</p> <ul style="list-style-type: none"> National Economic Development and Labour Council (NEDLAC) 						

SECTION

02

RESEARCH OBJECTIVES AND METHODOLOGY

Research Objectives

The primary aim of the ASISA 2024 Industry Transformation Report is to showcase the progress of the savings and investment industry's transformation journey, highlighting significant achievements while identifying persistent gaps.

This analysis serves to guide strategic transformation initiatives within the industry, emphasising the importance of Transformation, Diversity, Equity, and Inclusion. The overarching theme for the 2024 report is 'Inclusion,' reflecting the industry's status based on the B-BBEE performance of participating ASISA member companies in compliance with the 2017 Amended Financial Sector Codes (FSC) on Broad-Based Black Economic Empowerment (B-BBEE). This report builds upon the foundational data and narratives from the initial transformation reports released in 2022 and 2023, covering the years 2018-2022, with an updated focus on the year 2023.

The report covers data related to B-BBEE scorecard reports and certificates issued between 1 January 2018 and 31 December 2023. This report is the result of an independent and impartial analysis of the B-BBEE progress by ASISA members, categorised into Life Offices and Asset Managers, against the FSC as well as an analysis of real-world impact stories and case studies of various ASISA members. The Life Offices are measured against eight elements of the FSC, while Asset Managers are measured against six. Life Offices also generally employ more people and are more complex. The report represents 98% of Assets Under Management (AUM) for Life Offices and more than 87% of AUM for Asset Managers.



Methodology

This report employs a blend of qualitative and quantitative methods to provide a thorough analysis of B-BBEE data and share impactful stories from across the industry. ASISA approved this methodology, which includes the following key components:

1. Technical and B-BBEE Data Analysis:

- Consolidation and technical review of B-BBEE data from various industry players.
- Detailed aggregation and analysis of data across all elements of the FSC scorecard, considering weighted averages for different scorecard components.

2. Qualitative Insights:

- Collection of first hand accounts and impact stories from ASISA members, documenting their experiences and the perceived impacts of industry transformation efforts.
- Additional narratives were derived from voluntary surveys, interviews, and contributions from the ASISA Academy, ASISA Foundation, and ASISA ESD initiatives.

3. Data Collection and Verification:

- Direct data gathering from verification agencies, authorised by ASISA members, to ensure a robust analysis of the industry's B-BBEE profile.
- Direct data collection from verification agencies was coordinated by ASISA, based on verified FSC scorecards of the various participants.
- Comprehensive review of data submissions from these agencies to validate accuracy and completeness.

4. Weighting Criteria for Data Aggregation:

Taking into consideration the uniqueness of the various elements of the B-BBEE scorecard, different weighting criteria were used in aggregating data for each element of the scorecard. The following (different) weighting criteria were applied:

- Assets Under Management (AUM) for Ownership.
- Employee Headcount for Management Control.
- Leivable Amounts (Payroll) for Skills Development.
- Net Profit After Tax (NPAT) for Socio-Economic Development, Enterprise and Supplier Development, etc.

5. 2018-2023 Reporting Period Analysis:

- Acquisition of raw data including B-BBEE Scorecard Reports, Certificates, Affidavits, and detailed element level data.
- Validation of submitted information against the B-BBEE certificates and external sources such as data from the DoEL.
- Information for the years 2018 to 2022 was not recalculated but was included in this report for comparison.
- The analysis is presented mostly by way of tables and graphs followed by commentary for the industry in terms of the: Overall FSC Scorecard, Black Ownership, and all B-BBEE elements by year of reporting highlighting a five-year trend.

6. Research Design and Approval:

- The research methodology was designed and signed off by ASISA. It was then adopted by B-BBEE Research Trends JV, (represented by Transformation and B-BBEE Research SA and EVASA), as well as Diversifi in producing the 2018-2023 industry reports.

SECTION

03




INDUSTRY PERFORMANCE

Summary of Industry Performance

2018 to 2023

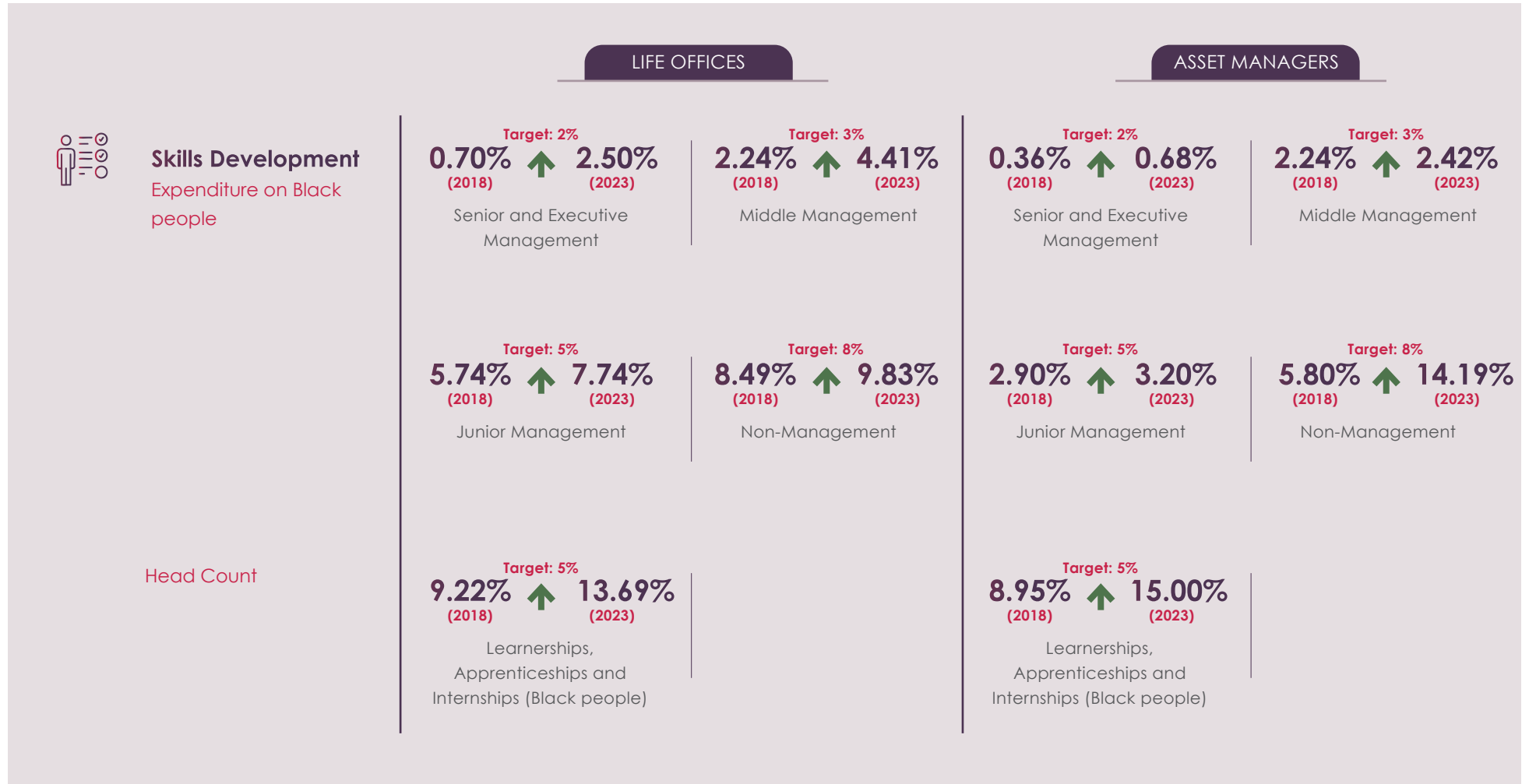
KEY

- ↑ Performance improvement was observed between 2018 and 2023.
- ↓ Performance declined yet exceeded the target between 2018 and 2023.
- ↓ Performance declined and failed to meet the target between 2018 and 2023.

	LIFE OFFICES		ASSET MANAGERS	
 <p>Equity Ownership</p>	<p>↑ >35% Target: 25%</p> <p>Black Economic Interest</p>	<p>↑ >43%</p> <p>Black Voting Rights</p>	<p>↑ >37% Target: 25%</p> <p>Black Economic Interest</p>	<p>↑ >46%</p> <p>Black Voting Rights</p>
 <p>Management Control (Black people)</p>	<p>Target: 50%</p> <p>45% ↓ 44% (2018) (2023)</p> <p>Board Representation</p>	<p>Target: 50%</p> <p>27% ↓ 22% (2018) (2023)</p> <p>Executive Directors</p>	<p>Target: 50%</p> <p>45% ↑ 57% (2018) (2023)</p> <p>Board Representation</p>	<p>Target: 50%</p> <p>46% ↓ 42% (2018) (2023)</p> <p>Executive Directors</p>
	<p>Target: 60%</p> <p>29% ↑ 46% (2018) (2023)</p> <p>Executive Management</p>	<p>Target: 30%</p> <p>8% ↑ 22% (2018) (2023)</p> <p>Executive Management (Black women)</p>	<p>Target: 60%</p> <p>39% ↑ 59% (2018) (2023)</p> <p>Executive Management</p>	<p>Target: 30%</p> <p>15% ↑ 28% (2018) (2023)</p> <p>Executive Management (Black women)</p>
 <p>Employment Equity (Black people)</p>	<p>Target: 60%</p> <p>44% ↑ 54% (2018) (2023)</p> <p>Senior Management</p>	<p>Target: 75%</p> <p>56% ↑ 63% (2018) (2023)</p> <p>Middle Management</p>	<p>Target: 60%</p> <p>36% ↑ 42% (2018) (2023)</p> <p>Senior Management</p>	<p>Target: 75%</p> <p>50% ↑ 58% (2018) (2023)</p> <p>Middle Management</p>
	<p>Target: 88%</p> <p>78% ↑ 84% (2018) (2023)</p> <p>Junior Management</p>	<p>Target: 88%</p> <p>72% ↓ 65% (2018) (2023)</p> <p>Junior Management</p>		

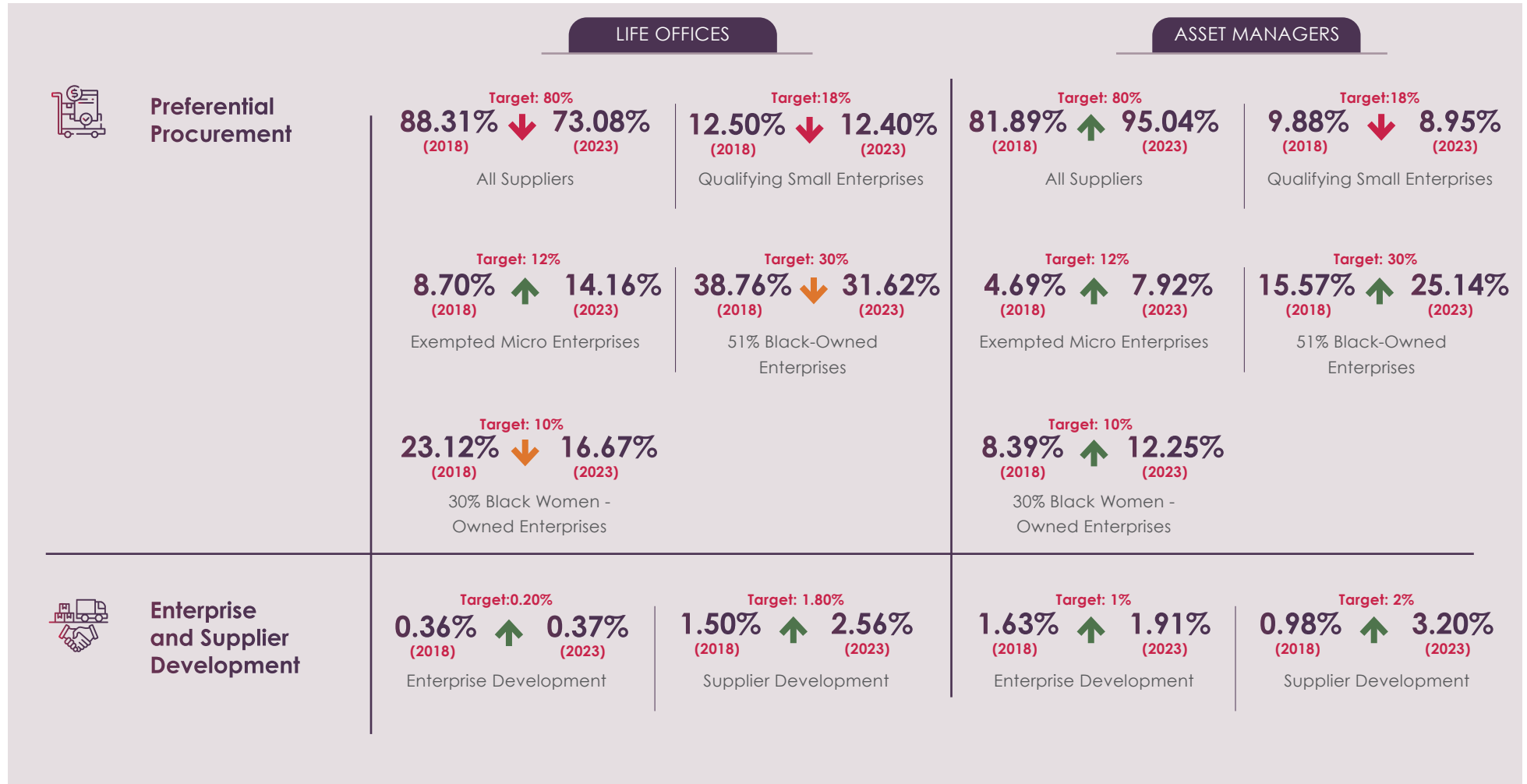
Summary of Industry Performance

2018 to 2023



Summary of Industry Performance

2018 to 2023



Summary of Industry Performance

2018 to 2023











	LIFE OFFICES		ASSET MANAGERS	
 Socio-Economic Development and Consumer Education	<p>Target: 0.60%</p> <p>0.72% ↑ 1.26%</p> <p>(2018) (2023)</p> <p>Socio-Economic Development</p>	<p>Target: 0.40%</p> <p>0.34% ↑ 0.73%</p> <p>(2018) (2023)</p> <p>Consumer Education</p>	<p>Target: 0.60%</p> <p>1.03% ↑ 1.28%</p> <p>(2018) (2023)</p> <p>Socio-Economic Development</p>	<p>Target: 0.40%</p> <p>0.00% ↑ 0.47%</p> <p>(2018) (2023)</p> <p>Consumer Education</p>
 Empowerment Financing	<p>287.84% ↓ 165.22%</p> <p>(2018) (2023)</p> <p>Targeted Investments</p>	<p>317.31% ↓ 62.53%</p> <p>(2018) (2023)</p> <p>Black Business Growth Funding</p>	Not Applicable	
 Access to Financial Services	<p>47.39% ↑ 72.92%</p> <p>(2018) (2023)</p> <p>Appropriate Products</p>	<p>127.42% ↓ 101.36%</p> <p>(2018) (2023)</p> <p>Market Penetration</p>	Not Applicable	
	<p>Target: 80%</p> <p>61.52% ↑ 76.93%</p> <p>(2018) (2023)</p> <p>Transactional Access</p>			

SECTION









04

B-BBEE PERFORMANCE AND IMPACT STORIES

Overall FSC Scorecard per Element: Life Offices

	 Equity Ownership	 Management Control	 Employment Equity	 Skills Development	 Preferential Procurement	 Empowerment Financing	 Enterprise Development	 Supplier Development	 Socio-Economic Development & Consumer Education	 Access to Financial Services
Target	23	8	12	20	15	15	3	7	5	12
2018	22,86	4,59	8,33	13,91	18,69	15,00	2,79	8,52	5,83	9,65
2019	22,99	4,68	8,39	13,46	18,72	15,00	2,60	9,00	5,92	10,32
2020	25,37	5,22	8,86	14,68	18,96	15,00	4,91	9,00	5,67	9,76
2021	24,60	5,88	8,80	15,92	17,96	13,24	4,97	8,00	6,07	10,75
2022	25,85	5,84	8,84	16,00	17,95	13,54	5,87	8,00	6,70	11,00
2023	27,00	7,03	9,26	16,44	18,03	13,87	4,25	8,00	6,59	10,98

Overall FSC Scorecard per Element: Asset Managers

	 Equity Ownership	 Management Control	 Employment Equity	 Skills Development	 Preferential Procurement	 Enterprise Development	 Supplier Development	 Socio-Economic Development & Consumer Education
Target	25	8	12	20	20	5	10	5
2018	25,00	5,98	7,41	13,19	18,82	5,88	9,13	6,04
2019	25,00	6,94	8,09	16,36	18,70	6,00	11,00	5,33
2020	25,00	6,67	8,77	15,84	21,37	6,00	11,00	6,16
2021	25,00	6,65	7,36	17,40	18,88	8,00	11,00	6,21
2022	25,00	6,73	7,79	18,07	20,87	8,00	11,00	7,48
2023	25,00	7,22	8,11	16,62	20,40	8,00	11,00	7,50



Equity Ownership

Overview

Equity Ownership measures the extent to which Black people participate in meaningful economic transformation through direct and indirect shareholding of enterprises.

This is measured through exercisable voting rights, Economic Interest attributable to Black people and groupings and the extent of Unencumbered Value created in the hands of Black people. Factors that influence the measurement of Black Ownership include, but not limited to, the exclusion of the proportion of the value attributable to foreign operations (for multinationals) and the fluctuation of Black Ownership through shareholders classified as Mandated Investments (for listed entities).

Life Offices: Black Ownership by Black individuals now exceeds 35% for both voting rights and Economic Interest. This improvement since 2018 is commendable, with certain indicators — especially Black Women and Designated Groups* — showing substantial increases, partly due to Broad-based Ownership Schemes and Employee Share Ownership Programs. This growth in ownership for Black Women and Designated Groups underscores a commitment to inclusivity within the Life Office sector, granting greater access to value creation for Black stakeholders.

The net value indicator, measuring the unencumbered value in the hands of Black people, exceeded the targeted level of 25% in the industry. This achievement underlines the growth in inclusiveness of shareholding and the creation of value in the hands of Black shareholders.

The weighting criteria applied to the calculation of the industry level of Black Ownership results in Black Ownership reflecting changes proportionally linked to the size of the member based on the Assets Under Management weighting. This

would elevate the sensitivity of any changes to the Black Ownership credentials by the larger members.

Asset Managers: Black Ownership held by Black people reached the level of approximately 40% in the Asset Management industry. The improvement since 2018, as with Life Offices, is commendable with indicators related to Black Women, which doubled, and Designated Groups (which measures certain groupings together with Broad-based Ownership Schemes and Employee Share Ownership Programmes), which quadrupled. This growth in ownership by Black Women and Designated Groups confirms inclusivity from a shareholding perspective.

The Net Value indicator, measuring the unencumbered value in the hands of Black people, exceeds the targeted level of 25% in the industry with 37.58% of value in the Asset Management industry. This achievement underlines the growth in inclusiveness of shareholding and the creation of value in the hands of Black shareholders

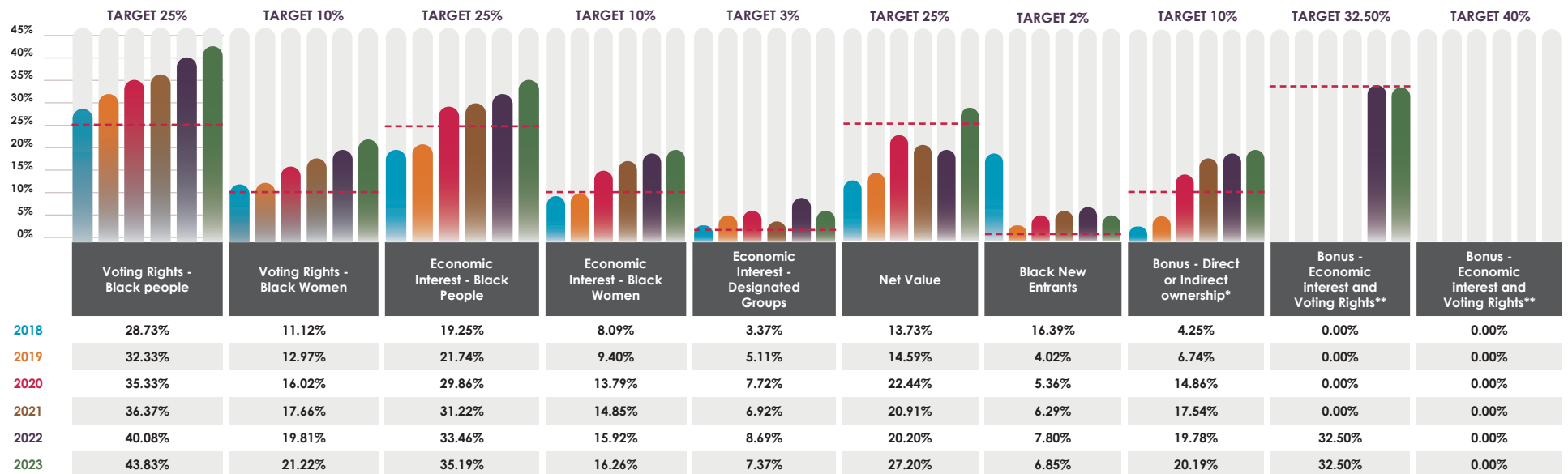
It is still true that, based on the Assets Under Management apportionment methodology, the largest contribution of levels of Black Ownership will be determined by the largest members. Any fluctuation in this regard will be elevated. In most cases, the largest members improved on their Black Ownership which support the reported numbers.

* Defined as: unemployed Black people not attending and not required by law to attend an educational institution and not awaiting admission to an educational institution; Black people who are youth as defined in the National Youth Commission Act of 1996; Black people who are persons with disabilities as defined in the Code of Good Practice on employment of people with disabilities in the Employment Equity Act; Black people living in rural and underdeveloped areas; black military veterans as defined in the Military Veterans Act 18 of 2011;



Equity Ownership

Life Offices Ownership Scorecard per Indicator as a % achieved



* A measured entity with 15% direct Black Economic Interest, can receive a maximum of 3 Bonus Points for an additional 10% Black Economic Interest held as direct or indirect ownership.

** Bonus Points to incentivise Economic Interest and voting rights in excess of 32.5% (1 point) and 40% (1 point). These targets are an absolute value, which measures whether targets of 32.5% and 40% with regards to Economic Interest and voting rights were jointly achieved. A value of 0% in the graph above indicates non-achievement, whereas 32.5% or 40% indicates achievement of the targets.

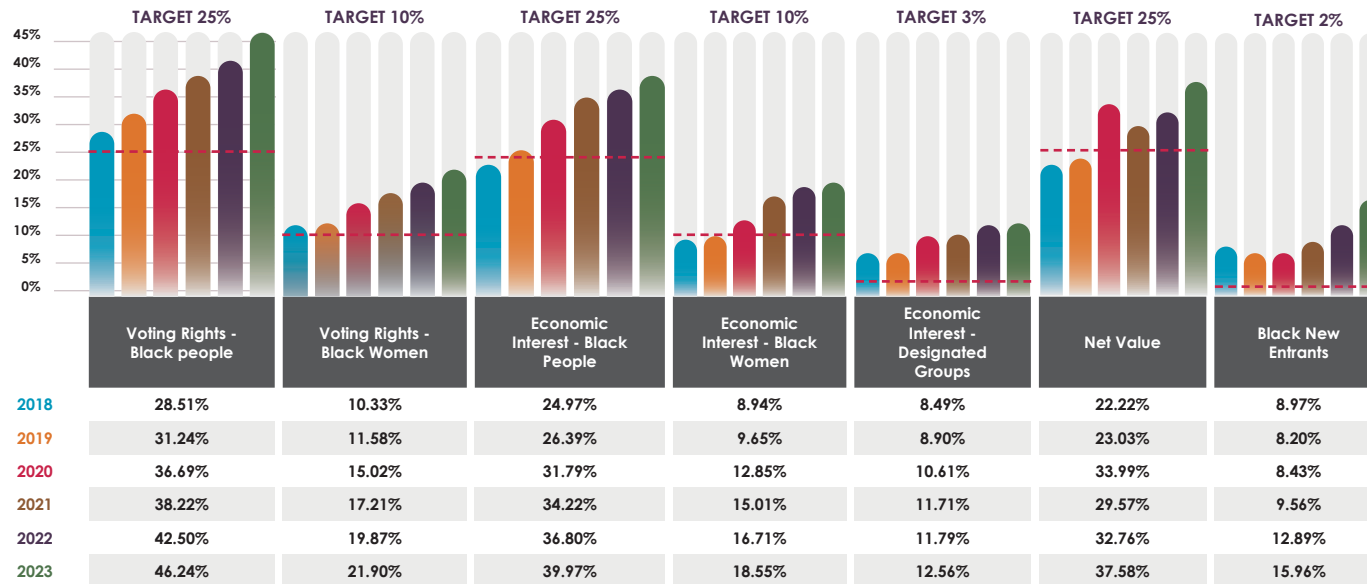


Life offices have demonstrated steady progress in voting rights and economic interest, reflecting ongoing efforts to meet B-BBEE targets and promote inclusivity in the financial sector.



Equity Ownership

Asset Managers Ownership Scorecard per Indicator as a % achieved



Inclusive ownership models are a must for meaningful transformation to take place.



Celebrating an Inclusive Ownership Model

IMPACT STORIES

CAMISSA
ASSET MANAGEMENT

Camissa Asset Management (previously Kagiso Asset Management) was established in 2001 as a (51%:49%) joint venture between the Kagiso Group and Coronation Fund Managers.

The business was set up to have a majority Broad-based Black Ownership structure through the Kagiso Trust. In 2005, the ownership structure evolved as staff acquired 49% of the equity, laying a deeper foundation for a stronger, more owner-managed culture within the business.

Camissa has since transformed tremendously, including a second tranche of equity purchase by staff. As of February 2022, we have been an independent, owner-managed business, with management and staff owning 74% of the company and Sinayo Capital the remaining 26% of the equity. Sinayo Capital is a South African women's investment group, with multiple interests across the financial services industry. The acquisition of equity by staff at various stages of Camissa's journey is evidence of how deeply our staff are invested in creating strong alignment with clients. The business's outcomes-based variable remuneration model clearly reflects our dedication to ensuring a positive experience for our clients.

The 74% staff ownership is broadly distributed either directly or through our staff trust and not concentrated to a few key individuals. Moreover, shares held through our staff incentive scheme enable the business to attract and retain top industry talent. Benefits in the form of dividends accrue to beneficiaries immediately from the time of allocation and are directly linked to company performance.

A large part of the equity was paid for by staff, underscoring and fortifying the commitment of our people to deliver superior long-term outcomes for clients.

This stems from the fact that the core of our investment team has worked together since our inception, providing continuity and stability for the investment process over many different market cycles. Consequently, we own our entire track record.

Camissa's formation 22 years ago was a visionary initiative by our founding shareholders, with a strong focus on transformation, inclusivity and diversity. The varied backgrounds and expertise of our team empower us to adopt unconventional and contrarian approaches in all we do, enriching our perspectives and adding significant value to our thinking.

In a highly competitive industry, new venture survival rates are low. Camissa is one of the few transformed firms that have gained meaningful traction across the institutional and retail parts of the savings and investment industry. Our ever-evolving transformational culture has contributed massively to the future sustainability of the business. We remain steadfast in our commitment to transformation – not only for our business but also for the industry. We recognise and strive to support gender equality and women empowerment, appointing numerous females to our analyst learnership programme over the years - an initiative that aims to develop young females in the industry. Our team proudly includes black females at board and executive level, and in our investment team. Camissa's female equity ownership is high relative to what is observable in the industry.

A well-defined succession plan is essential for the enduring success of any investment firm. We are confident that the structure and nature of our ownership model ensures the long-term stability of the business. Additionally, our independence enables us to prioritise our clients' needs rather than being driven by shareholder interests.



Management Control

Overview

The Management Control scorecard measures the extent to which Black people participate through Board and Executive Management structures.

This is measured through voting rights exercised on the Board of Directors, and by the extent of the racial composition of Executive Directorships and Executive Management. This measurement indicates the extent of participation by and composition of Black people as a percentage of the total voting rights (on the boards) and number of executives.

Life Offices: The participation by Black people on boards remains consistent levels of around 45%, slightly below the 50% target. The anomaly in 2021, attributed to changes in reporting by companies with already transformed boards, caused a slight increase that was not sustainable. This suggests that the overall progress towards diversity in board representation for Black people has not significantly advanced, with reporting practices and potential data gaps impacting reported levels.

Representation of Black people as executive directors started at 26.92% in 2018, and by 2023, there was minimal change, landing at 26.86%. Although there was a slight improvement during the period (peaking around 32% in 2022), the level dropped again in 2023, suggesting a reversal as a result of the overall drop of executive directors across races, with limited replacements, even for black representation. This could be the result of movements in executive positions and replacement not being filled by Black people.

The minimal progress here may indicate that changes in executive composition are more volatile and could be influenced by corporate turnover without

replacement by Black executives. Despite the overall growth in Black Ownership, representation in executive director roles has not mirrored these changes, indicating a disconnection between ownership transformation and executive leadership inclusion.

The industry has shown improvement in female representation at the board level, though progress for Black women in executive director roles has been gradual. Starting from a low 7.69% in 2018, representation of Black women as executive directors reached 11.43% by 2023, reflecting a positive but slow increase.

Executive management positions held by Black people grew from 29.44% in 2018 to 45.69% in 2023. This category shows the most consistent growth, suggesting a focused effort on increasing Black representation within the executive management level. The improvement here aligns with a deliberate focus on recruitment and natural turnover, where retiring White executives are replaced by Black executives (through new appointments as well as new positions created). The reported levels, however, remain low compared to the targets although the trajectory of growth is promising.

The savings and investment industry's Black women representation has more than doubled within the six year period, currently 21.83% (2023), vs the small percentage representation of 8.23% in (2018). While this growth is significant, achieving around 73% of the target (30% as set in the codes), it still underscores the gap in fully reaching the envisioned levels of gender representation.

Gender-based levels of Black women at Executive Board and Management levels are low, especially when comparing gender-neutral targets for Black people (65-75% of the target vs. 60-65% for Black women), revealing a persistent gender disparity.

Asset Managers: Black representation on boards within the Asset Management sub-sector has improved since 2018. Starting below the target at 45.24% in 2018, it rose above target in 2020, reaching 52.33% and peaking at 62.20% in 2021. In 2023, Black board representation remains above the 50% target for Asset Managers, consistently meeting or exceeding targets for both Black and Black Women board representation since 2021.

The trends reported above on the composition of boards follows the same growth in transformation compared to the increase in Black Ownership levels. This may be a result of actual control being exercised through the appointment of board members by shareholders, as a large component of the Asset Management industry is unlisted with direct shareholding.

The decline of representation of Black people as Executive Directors, similar to the Life Offices, should be a cause for concern. Black women in Executive Board and Management improved with movement in positions focusing on Black Women, although showing a general decline in the levels of Black people represented in Executive Board positions.

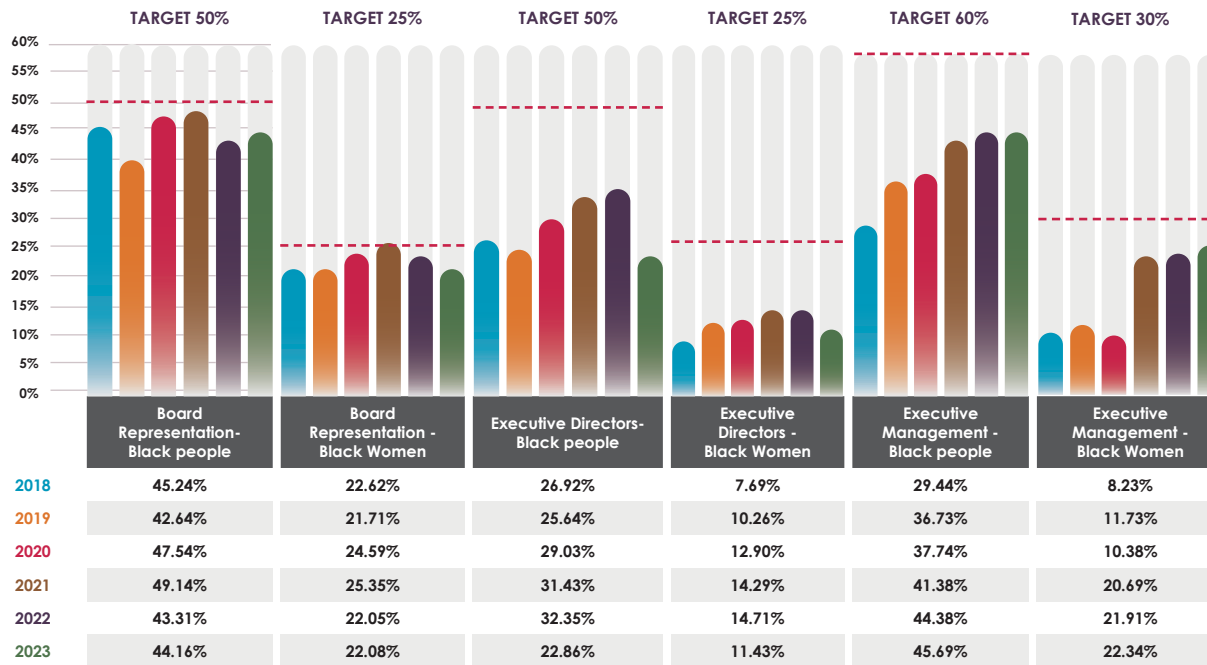
Representation of Black women in executive management roles for Asset Managers also saw a healthy improvement from 14.93% in 2018 to 25.47% in 2023, nearing the 30% target. This upward trend is positive, though more effort may be needed to fully meet the target and ensure consistent representation.





Management Control

Life Offices Management Control Scorecard per Indicator as a % Achieved



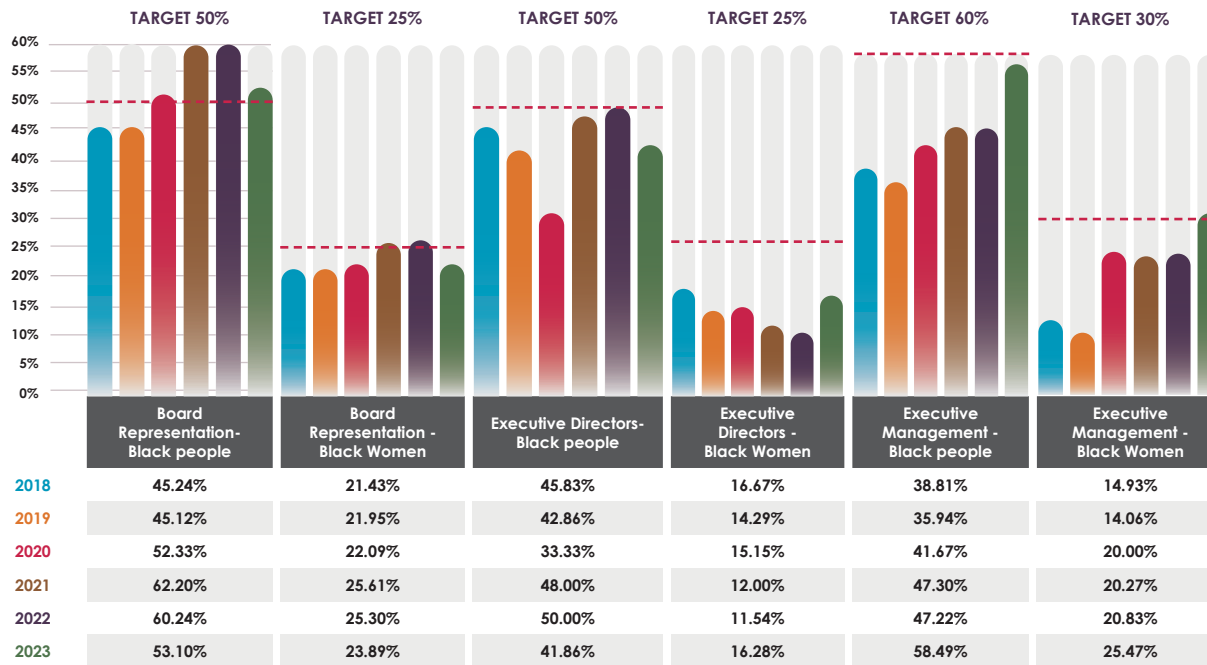
Black representation in executive roles is steadily improving, with Black women's presence doubling since 2018. However, opportunities persist to close gaps in gender and leadership inclusion within Life Offices.





Management Control

Asset Managers Management Control Scorecard per Indicator as a % Achieved



Asset Managers acknowledge that diverse leadership is an enabler for innovation and economic growth. Thus continuous efforts are being made to change the landscape as seen in the incremental changes on c-suite positions.





Employment Equity

Overview

The Employment Equity scorecard measures the extent to which Black people participate in management structures of companies.

This is measured by way of the extent of the racial composition of different management and skilled levels of employment. This measurement indicates Black people as a percentage of the number of employees represented in the specific indicator. Reporting of this element must be aligned with the reporting on Employment Equity to the Department of Labour.

Life Offices: An improving trend in most sub-indicators can be observed since 2018, None of the targets have been met except for Black women in Junior Management positions, ironically. Due to the high number of employees (circa 70 000 employees) and subsequent low sensitivity to changes, the percentages achieved per the above numbers seem low. The required skills are not always available, aggravating the issue of appropriate race and gender-based appointments.

The employment of African people by Life Offices is very low compared to the targets required. This remains concerning given that statistics released by the Department of Employment and Labour indicate that more than 80% of the Economically Active Population are classified as African people.

The high increase in reported numbers of Black people with Disabilities since 2018 (0.05%) to 2023 (0.99%) may be attributable to the appointment of Unemployed Learners through dedicated learnership programmes. This may also form part of the Skills Development strategies implemented to improve the Skills Development scorecard and correlates with the increase in the number of Learnerships reported as part of the Skills Development element below. However, such learnership numbers also include existing employees.

The weighting criteria applied to calculating the industry level of Employment Equity will correlate with changes linked to the larger members (with a higher number of employees) compared to small members.

Asset Managers: Between 2018 and 2023, the growth in Senior Management (36.32% - 42.18%) and Middle Management (50.30% - 58.62%) levels is encouraging although a reduction in Junior Management is observed (71.80% - 65.35%). An encouraging upward trend is, however, observed in Junior Management between 2021 to 2023. None of the targets, except for Black Employees with Disabilities, have been met.

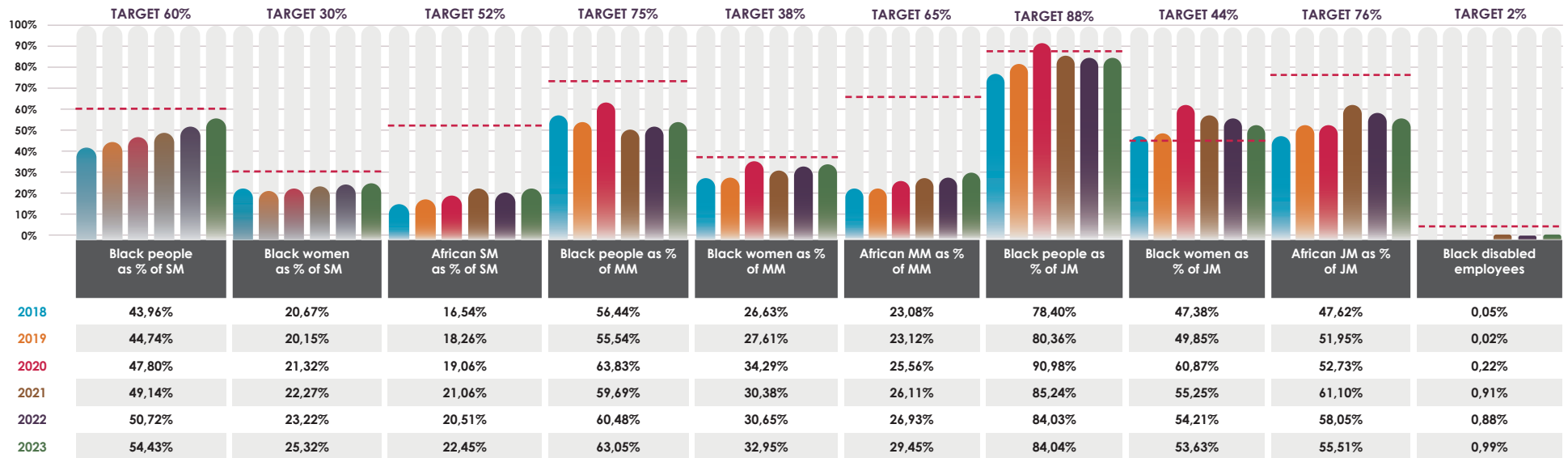
The increased numbers of Black people with Disabilities (2018: 0.75% - 2023: 4.91%;) are attributable to the appointment of Black Unemployed Learners with Disabilities through dedicated learnership programmes by members representing approximately 30% to 33% of the total number of employees in this report, which also formed part of the Skills Development strategies implemented to improve the Skills Development scorecard. If numbers were restated by removing the impact of these members, reported numbers of Black people with Disabilities decrease to 2.21% (2022: 2.23%; 2021: 2.16%).

The weighting criteria applied to calculating the industry level of Employment Equity will correlate to changes linked with the larger members (with a higher number of employees) compared to small members.



Employment Equity

Life Offices Employment Equity Scorecard per Indicator as a % Achieved

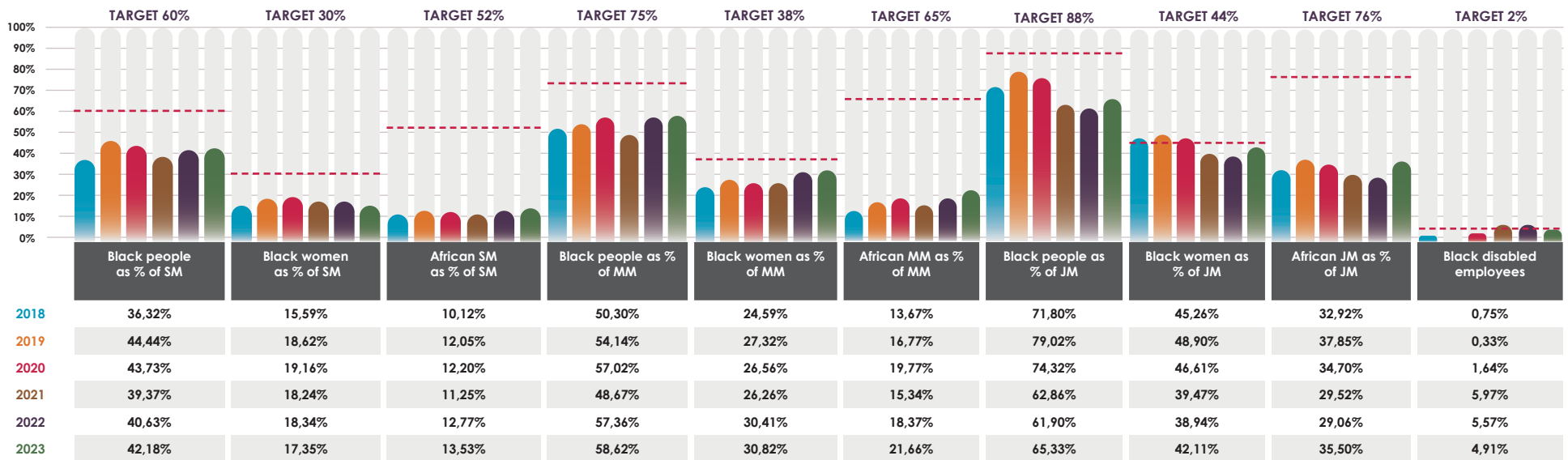


Despite challenges in meeting other targets, Life offices have shown consistent improvement in employment equity, with targets for Black women at junior management level successfully achieved.



Employment Equity

Asset Managers Employment Equity Scorecard per Indicator as a % Achieved



Asset managers have made notable progress in employment equity, with improvements in the representation of Black people and women across management levels. However, challenges remain in meeting targets for African and disabled employees.

Diversity and Employee Opportunities

A Dynamic and Supportive Work Environment

IMPACT STORIES

CORONATION FUND MANAGERS

The experience of Olwethu Majoro, a 25-year-old investment analyst at Coronation Fund Managers, exemplifies a workplace culture that is supportive, regardless of one's race or gender.

He has been able to focus on performance since he was at the University of Stellenbosch with full support from the Coronation bursary programme. The programme covered funding – which saved him from a struggle faced by “most of” his peers – but it “wasn't one of those programmes where they give you money and say, ‘OK, don't fail!’ It was 360° support, including mentorship,” he says.

In addition to excelling in his studies, he was chairperson of the University of Stellenbosch Investment Society and vice-chairperson of the Association of Black Securities and Investment Professionals at the university. He also completed his CFA Level One.

As well as a mentor assigned through the bursary administrator, Majoro was mentored by Coronation's head of research, a relationship that was key to helping him prepare for a career in investments. It also made his transition, after graduating from university with a BCom in Investment Management in 2022, to a fulltime job at Coronation seamless.

At Coronation, Majoro entered a dynamic, supportive work environment. Surrounded by a diverse team, he was encouraged to excel in an inclusive culture. “Across the business, there is a strong presence of young professionals and people of colour, with a good mix of cultural backgrounds and ages,” he reflects.

Performance has been the metric against which he is judged. “I have always been put through my paces but have had a lot of support. Colleagues say, ‘You're an adult. You can see the pace at which we work, how hard we work.’” Ongoing support and mentorship continue to enable Majoro to reach new heights. Regular check-ins and developmental opportunities have honed his skills, pushing him to surpass his own expectations.

Coming straight from varsity, he helped other analysts with research for about a year and a half before he was given stocks to cover. The progression has been gradual, he says, “at each step of the way, being stretched to do a little bit more than I think I can”.

His career progression has been marked by continuous learning and growth. The emphasis on high performance and individual development underscores Coronation's commitment to creating a workplace where talent and dedication are paramount.

As a young Black professional, Majoro has never felt out of place in any context at Coronation, thanks to a culture that values contribution over background. His story serves as a testament to the power of support, opportunity and performance-driven growth in creating a truly diverse and thriving workplace environment.



Skills Development

Overview

The Skills Development element measures the extent to which Black people, including employees and non-employees, participate in training programmes through various interventions.

The investment in training is measured based on the participation of different management levels and unemployed Black individuals. Key elements like internships, learnerships, and apprenticeships are crucial for enhancing learners' skills and are included in the Skills Development Scorecard. This inclusion counts both the compensation of these learners and other training expenses as part of the scorecard measurement.

Life Offices: Targets related to expenditure on employees in Senior, Middle and Junior Management levels increased steadily between 2018 and 2023. Targets were achieved in 2023 for Skills Development spend on all management levels except for African employees in Senior and Middle Management levels. Although Skills Development initiatives are primarily implemented by entities to improve the efficiencies and skills of employees, success will be determined by an improvement in Employment Equity targets and the promotion of Black people to senior ranks as positions become available.

Training targets for Senior Management improved to exceed the targets, with the average training cost per Black employee in Senior and Executive Management positions, based on the 2023 data, increasing to R118 000 per individual compared to R94 500 per individual during 2022. This remains very high in relation to the other management levels where the average spend also improved since 2022 (Middle Management: R68 000; Junior Management: R36 500; Non-management: R23 500).

The Skills Development scorecard measures training expenditure incurred for the benefit of Black people (African, Coloured and Indian people), as well as training expenditure incurred for the benefit of African Black people. Training expenditure incurred on African people remains, in most cases, below target. This correlates with the Employment Equity data which reported a similar low achievement against targets for African people.

The amount spent on training for Black unemployed individuals is below the set goals, mainly because the target is high and set at 1.50% of the total Leviable Amount/overall wage bill for the respective entities. For 2023, this meant that about R545 million needed to be spent to meet the target points. However, only R42 million was actually spent towards this goal by the members. The number of Black people in Learnerships, Internships and Apprenticeships decreased in real terms.

The training programs consist of both theoretical learning and practical workplace experience, aiming for qualifications issued by registered educational institutions, usually targeting Middle and Junior Management roles. Both training expenses and any salaries or stipends paid during the training can be accounted for as training costs. An increase in these training opportunities and their associated costs is linked to better achievement of targets for Middle Management positions.

The Absorption of Unemployed Learners who participated learnership programmes decreased from 62.29% in 2018 to 41.23% in 2023. About 12% of all learnerships in 2023 are specifically for unemployed learners, setting the stage for their potential employment. The decline in this absorption rate could be due to some learners still being in training, with their outcomes expected to be reported in the next reporting period.

Asset Managers: Targets related to the expenditure incurred on employees in Middle, Junior and Non-management levels improved, with Senior Management indicating a declining trend. Only the targets set for Skills Development spend towards non-management employees, people with disabilities and learnerships were achieved, mainly due to the low monetary targets compared to the number of weighting points allocated on the scorecard.

Average training cost targets per Black employee in Senior and Executive Management positions, based on the 2023 data, indicate an amount of R206 000 per individual to be spent to achieve the full target. This is very high in relation to the other management levels (Middle Management: R73 000; Junior Management: R48 500; Non-Management: R72 700).

The Skills Development scorecard measures training expenditure to be incurred for the benefit of Black people (African, Coloured and Indian people), but also measures training expenditure to be incurred for the benefit of African Black people. Training expenditure incurred on African people per the below graph

remains, in most cases, below target. This correlates with the Employment Equity data, which reports a similar low achievement against the target for African people.

The participation of Black individuals in learnerships, internships, and apprenticeships has increased by nearly 37%. However, the number of in learnerships, internships, and apprenticeships specifically for employees decreased by over 10% since 2022. In contrast, learnerships for unemployed individuals increased by 85% since last year. This significant increase in programs for unemployed learners, especially those with disabilities, is largely driven by targeted strategic learnership programs.

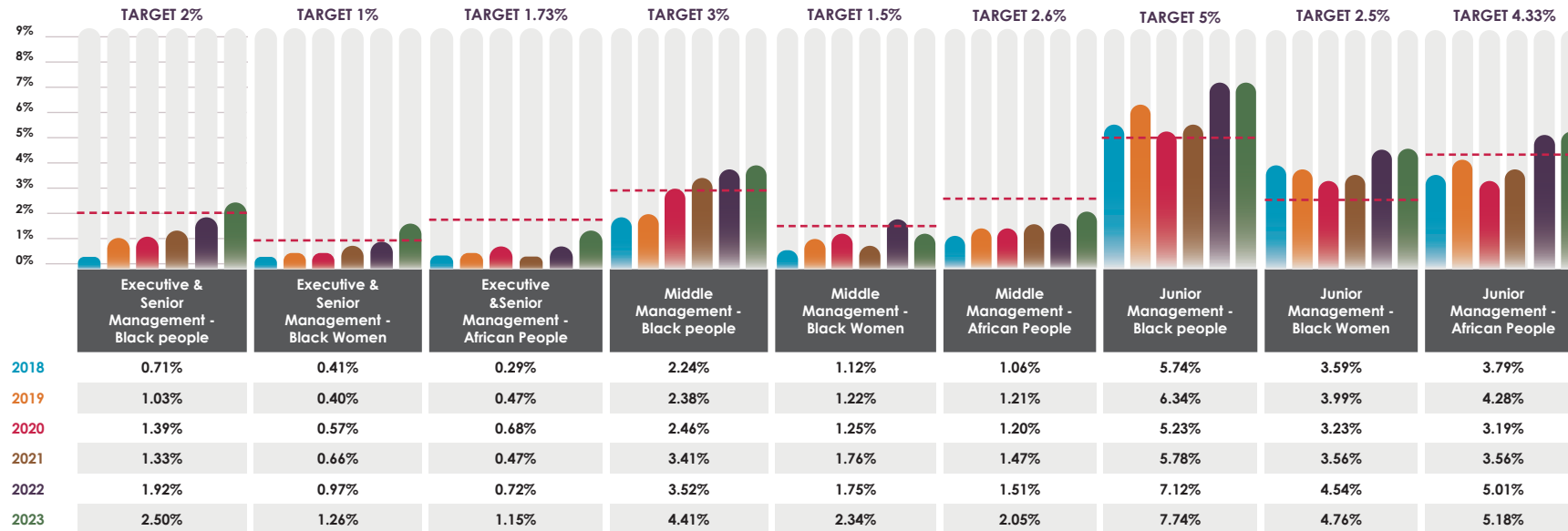
The rate at which unemployed learners who participated in learnership programs within Asset Managers were absorbed or found permanent employment decreased from 51.20% in 2018 to 29.43% in 2023. Additionally, more than 66% of all learnerships in 2023 are classified as Unemployed Learnerships. This raises questions about the efficiency of the training programs in helping learners secure long-term or permanent employment contracts in the financial sector.





Skills Development

Skills Development Scorecard per Indicator as a % Achieved for Management Levels - Life Offices



Life offices are breaking barriers in skills development! Targets for Black people at junior management level have been achieved, and there's a clear upward trend in representation across other management levels, showcasing a commitment to transformation and black empowerment.

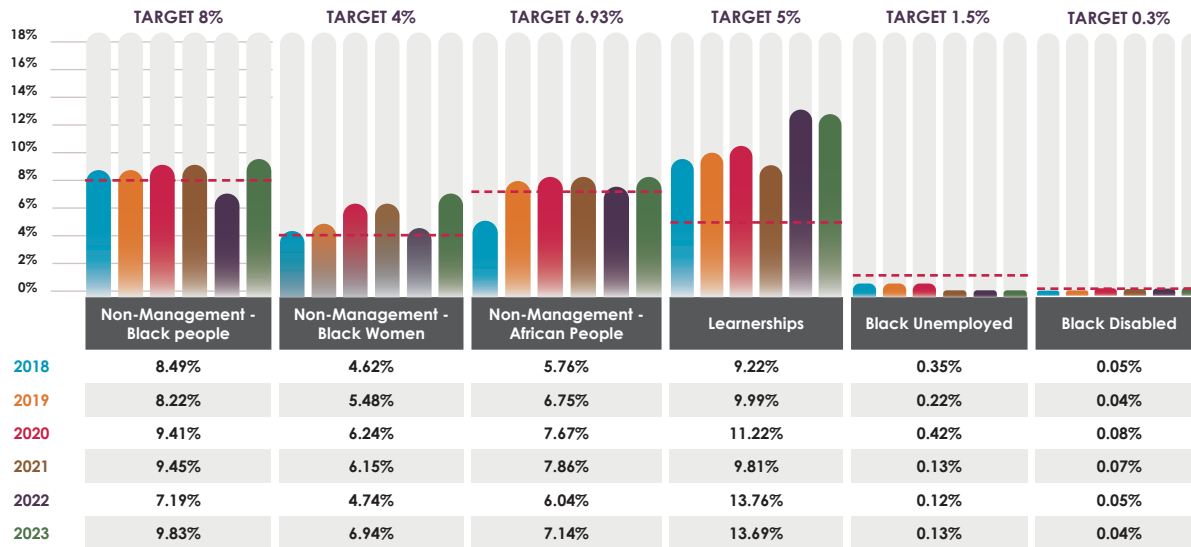


Skills Development

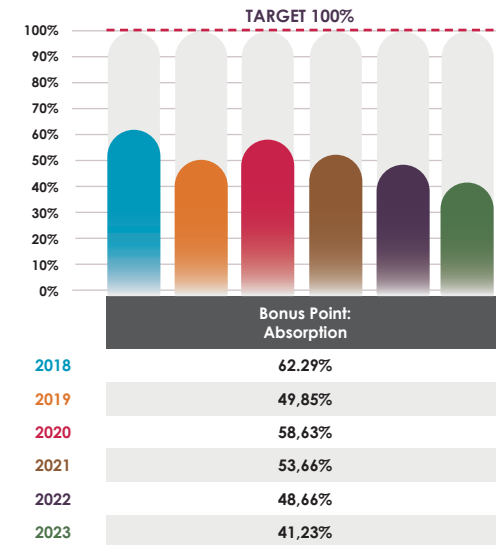
B-BBEE Performance

LIFE OFFICES

Skills Development Scorecard per Indicator as a % Achieved for Non-Management, Unemployed, Disabled and Learnerships - Life Offices



% Absorption of Black Learners at the End of the Learnership, Internship or Apprenticeship Programme - Life Offices



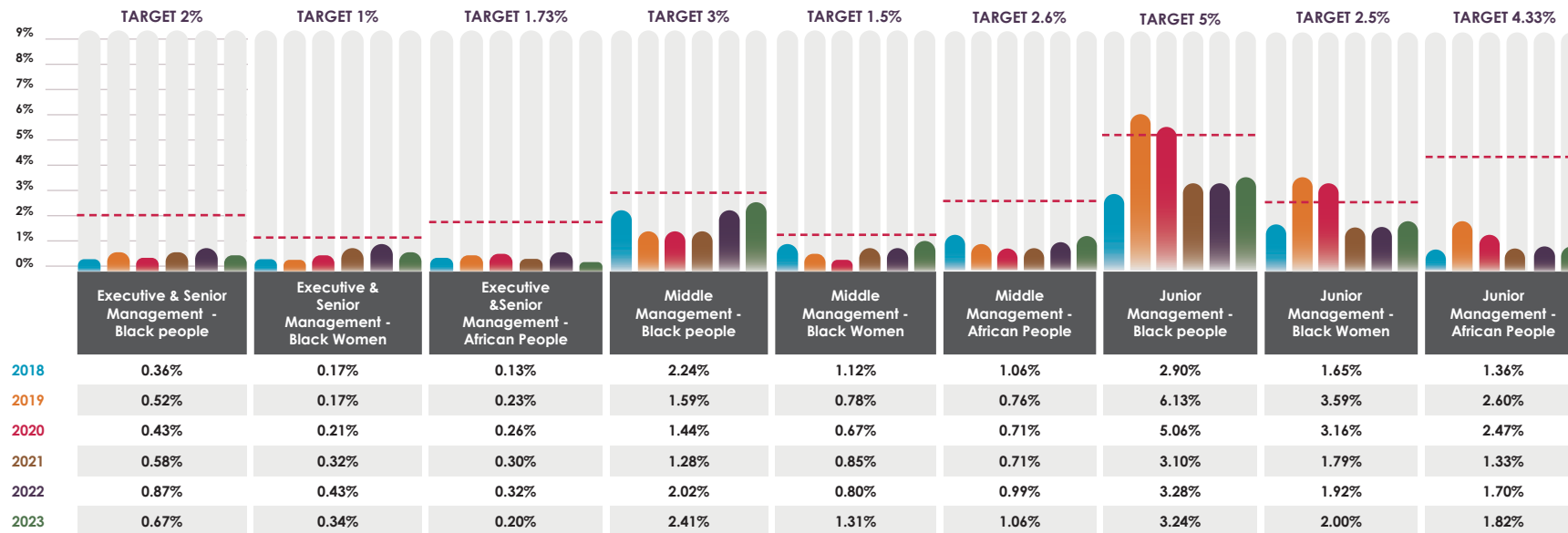
Total Skills Development Expenditure: Life Offices

R1,59bn	R1,81bn	R1,89bn	R1,62bn	R1,82bn	R2,20bn
2018	2019	2020	2021	2022	2023



Skills Development

Skills Development Scorecard per Indicator as a % Achieved for Management Levels - Asset Managers

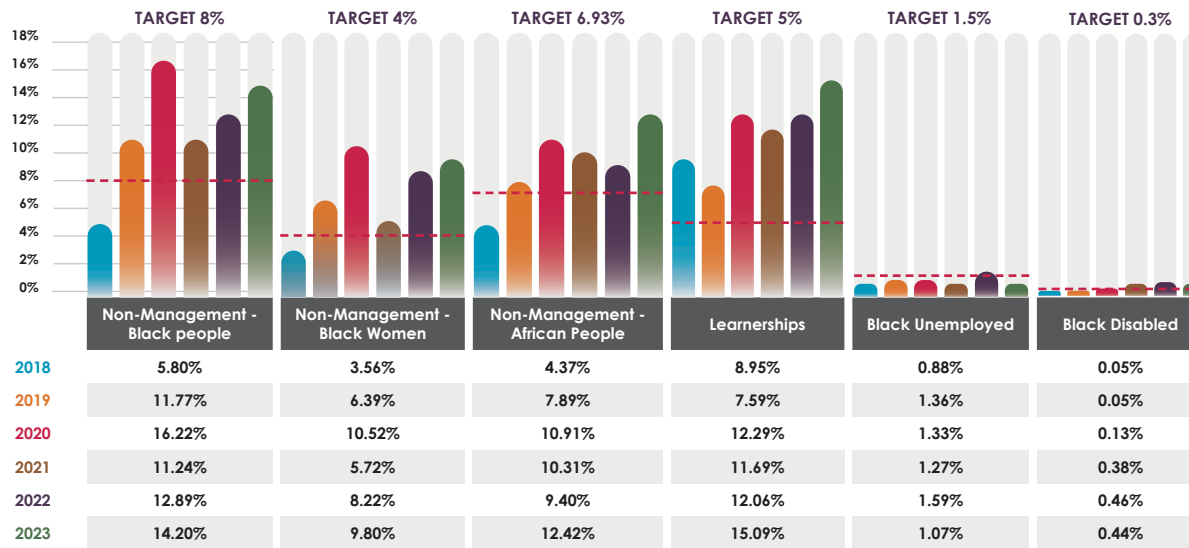


Asset managers are making progress in skills development, with notable achievements at junior management levels. The data also highlights opportunities to further advance representation across senior and middle management for Black people and women.

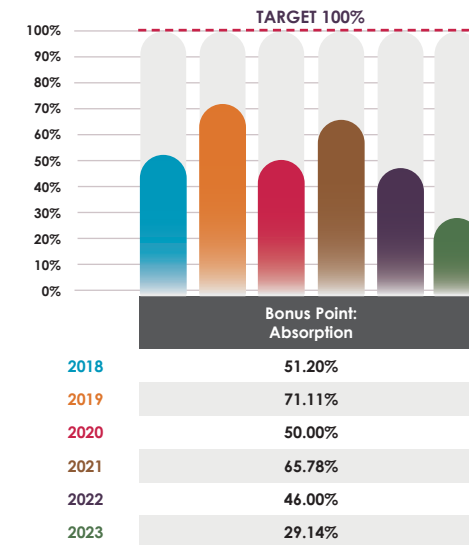


Skills Development

Skills Development Scorecard per Indicator as a % Achieved for Non-Management, Unemployed, Disabled and Learnerships - Asset Managers



% Absorption of Black Learners at the End of the Learnership, Internship or Apprenticeship Programme - Asset Managers



Total Skills Development Expenditure: Asset Managers

	R116m	R104m	R161m	R207m	R258m	R217m
	2018	2019	2020	2021	2022	2023

Innovative Skills Development

Wrap Around Support is a Launchpad for Success

From Changeblazers to the Young Investment Professionals, Ninety One offers innovative skills development programmes that, in the words of CSI Director Narassa Govender, respond to the fact that South Africa's skills deficit and high unemployment endures despite numerous scholarship and bursary programmes.

Clement Ledwaba, one of Ninety One's first cohort of Changeblazers, exemplifies how the holistic programme of support is a launchpad for success for a variety of talented young people from resource-constrained backgrounds. And Duane Cable, Ninety One's South Africa's Chief Investment Officer, is a great example of the success of the Young Investment Professionals programme's approach of exposing inexperienced young people to the investment world, rather than selecting only the privileged few who know they are interested in it.

Taking account of skills shortages in the wider ecosystem of asset management, Changeblazers goes beyond offering support for financial services degrees. Ledwaba, who studied Computer Science and Applied Mathematics at Wits University, was selected for the programme in 2020 when he was in matric. He joined the Ninety One software engineering team as a graduate in 2024.

The first cohort of 30 students entered university in 2021; in 2024, there are 104 students at various levels at universities around the country. The programme takes on only matriculants entering university, because they believe there is value in being a partner in the students' journey through university.

Going beyond covering costs, the programme addresses the full spectrum of student needs, including such support as resilience training, access to mental health professionals, career guidance and tutoring, and support with gaining access to professional societies and other networks. Much support is targeted at alleviating the social and emotional challenges students face, especially those entering a context that is very different from their earlier experience.

Govender explains that the programme recognises that there is a gap for first year funding at university because of the high dropout and failure rate. The wraparound support is critical to help students navigate the difficulties of the transition during this period.

The programme places value on the holistic life of a student by paying for nice-to-haves, such as getting a driver's licence or joining computer hackathons. "Allowing students to properly participate builds confidence, and is key to how they show up," says Govender.

The first in his family to attend university, Ledwaba recalls a daunting transition from life in the township of Mohlakeng, near Randfontein in Gauteng, to a prestigious institution. "To be among people who went to better schools was daunting. For me, confidence was a very big problem when I started university." The programme's mindfulness and resilience workshops and access to mentors helped him navigate these challenges.

After almost two decades in the industry, the last six years at Ninety One, CIO Duane Cable offers a different perspective. Passionate about the development of talent, he is driven to "make sure that others in the industry experience some of the privileges that I have enjoyed through my career of mentorship and development".

He says a problem with the industry's recruiting process has been bringing in people from previously disadvantaged backgrounds who have not been exposed to financial services or to markets at all during school or university. He knows he is generalising, he says, but his own experience refers.

"The studying process is quite academic. It is focused on studying to pass your exams, to get good grades. But there's something that comes from having spent time with your family, or others talking about investment portfolios and markets."

This is where, Cable says, the programme at Ninety One plays a role. "We say: 'How do we find talented young individuals who are at university, but maybe would not normally qualify to come in as an analyst starting within an investment firm?'"

They might not have developed a knowledge of markets, never mind a passion for them. "Where the programme is unique is that we do the training, we give people the skills, we give them the exposure to find out if that passion for investments is something that they can develop with some exposure," he says. Senior stakeholders in Ninety One take ownership of the programme, which is important, says Cable "because you know what it's like to be in the investment world, you know what is required". That experience can translate into "the ability to spot raw talent that maybe would go unspotted if you just looked at the cold facts of what the person is currently".





Preferential Procurement

Overview

The Preferential Procurement element measures the extent to which companies procure goods and services from B-BBEE compliant suppliers.

Suppliers' spend is weighted against the appropriate supplier B-BBEE Level to measure procurement processes aligned with transformational targets.

Life Offices: General procurement targets indicate a decline since 2018. This could be because of a decline in the Recognition Levels due to lower B-BBEE scores achieved by entities during the Covid-19 pandemic, which relates to the 2021 to 2023 years. The same trend applies to entities with 51% Black Ownership and 30% Black Women Ownership. The Covid-19 pandemic resulted in entities applying a conservative approach to incurring expenditure because of lower economic activity affecting transformational initiatives. The 2023 year of reporting still relied on reports and certificates from 2021 and 2022 which were issued in the aftermath of the Covid-19 pandemic.

The inclusion of Insurance Broker (Independent Financial Advisor) Commissions since December 2020, which were initially excluded from the measurement of

Preferential Procurement, still impacts the targets negatively. Insurance broker and insurance intermediary commissions were set for inclusion into B-BBEE scorecards starting from the 3rd year (December 2020) of implementation of the Amended FSC to implement B-BBEE initiatives. The low levels of transformation in the broker industry, partially due to limited reporting on B-BBEE, impacted the measurement of Preferential Procurement by including commissions as part of the weighted procurement and subsequent increase to the required targets to be achieved.

Procurement targets from Exempt Micro Enterprises (EMEs) improved since 2018 from 8.70% (2018) to 14.16% (2023) which is encouraging.

Asset Managers: The Asset Management industry reports an upward trend in general procurement compliance with seemingly stagnation in the sub-indicators. Targets for QSE, EME and 51% Black Owned spend remain not achieved.

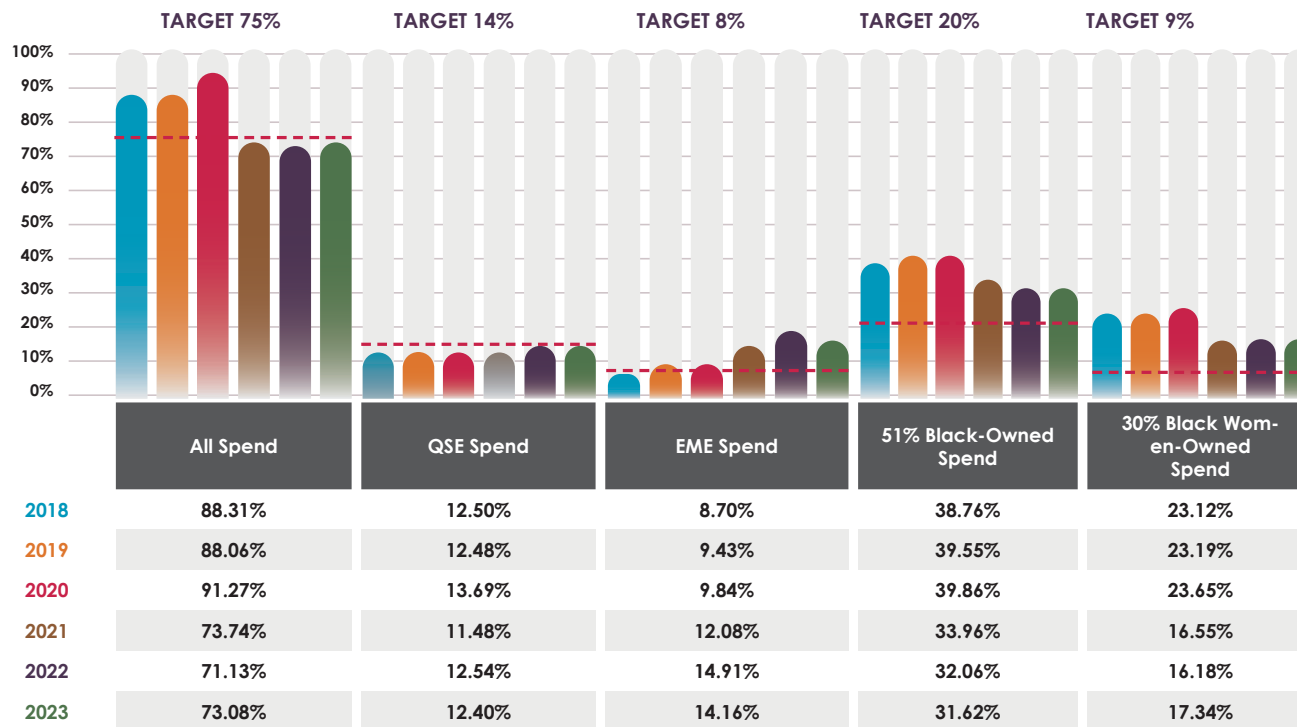
The inclusion of Insurance Broker Commissions since December 2020 does not affect the targets negatively in this case, because savings products are generally subject to advice fees.





Preferential Procurement

Preferential Procurement Scorecard per Indicator as a % of Total Measured Procurement Spend - Life Offices



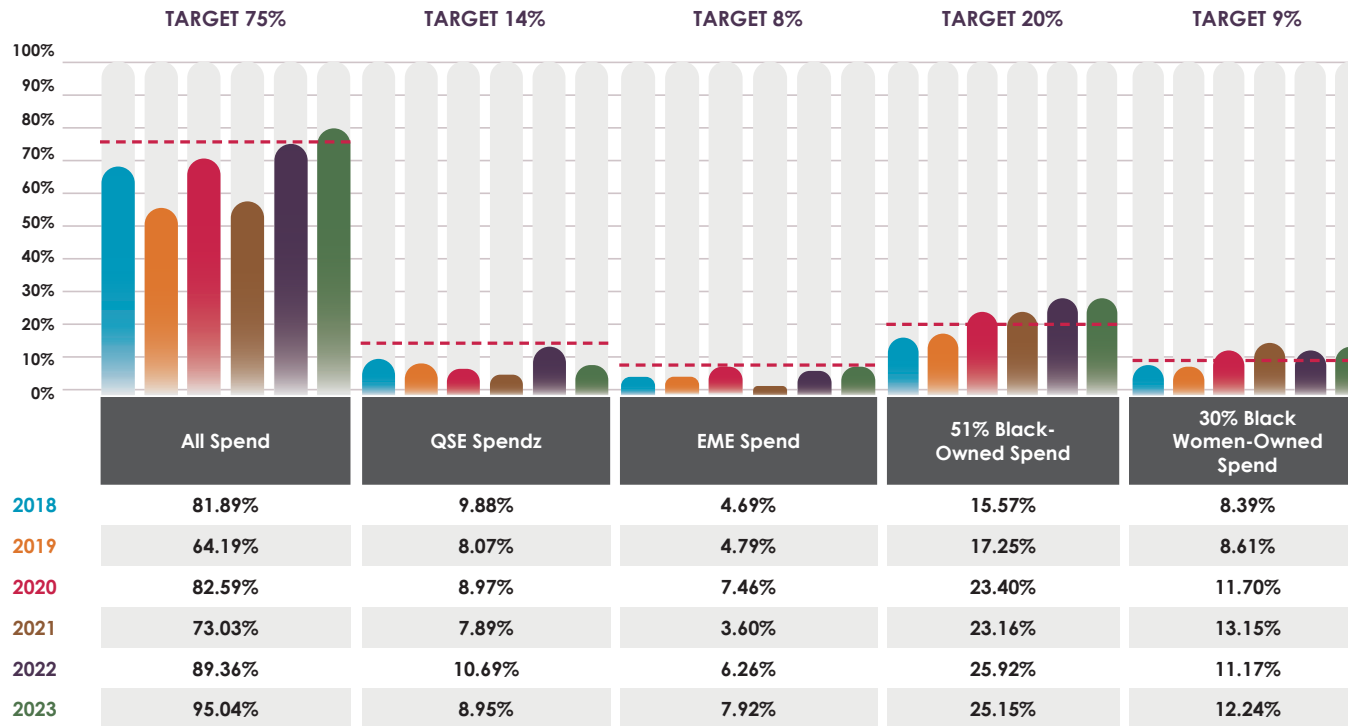
Over the past six years, Life Offices have advanced supplier diversity through targeted procurement practices. Their expenditure towards Black-owned and Black women-owned businesses has consistently exceeded targets, demonstrating a strong commitment to inclusive economic growth.





Preferential Procurement

Preferential Procurement Scorecard per Indicator as a % of Total Measured Procurement Spend - Asset Managers



Asset Managers procure with a purpose, exceeding Preferential Procurement Targets to Empower Black-Owned and Women-Owned Businesses.



Preferential Procurement and Supplier Diversity

From Powering Brokers to being an enabler of sustainable supply chains

Whether it be the targeted empowerment of brokers, traditional enterprise and supplier development, or powering mines as an investor, Momentum Group's integration of B-BBEE principles exemplifies a 360-degree commitment by a Life Office to preferential procurement, supplier diversity and sustainable supply chains.

Momentum Group is effecting transformation on many levels, from assisting brokers to pass their exams, to helping a cleaning services company grow into a powerhouse of an employer and even implementing local sourcing requirements to a multi-billion-rand alternative energy investments.

Momentum has long recognised the need to transform its broker network, one of their biggest supply chain expenses, and has a dedicated broker development programme supporting their distribution channels. The group has understood the need for broker development for many years and did not need to be persuaded by the 2020 FSC amendments to the procurement rules, according to Fiona Ally, group lead for enterprise and supplier development at Momentum.

The broker development programme, which started pre-2017, is seeing a lot of impact in terms of the lives of the beneficiaries and, ultimately, how much they are receiving in broker commission, says Ally.

The financial advisor work is quite a complex world. They don't all simply need practice management training. Sometimes they need the basics "to transition from selling funeral products to selling financial products".

To find out what was needed, Momentum did a roadshow asking brokers what their pain points were. One of the pain points was the high failure rate in the regulatory exams, so Momentum engaged with the Financial Sector Conduct Authority and various training providers to develop comprehensive training material. Other appropriate interventions include technical proficiency or help with expansion, or even something like an operational grant to get a personal assistant to ease the burden on the financial advisor.

Ally mentions Rattan Risk and Investment Consultants as an example of the programme. Momentum has supported Rattan from 2020 to 2023, during which time they have created more than 70 jobs. Rattan continues to expand fast and is aspiring, at the moment to buy two books of business.

Momentum Group is planning to do a longitudinal impact analysis tracking how the current group of 108 beneficiaries, 69 of whom are female, has progressed in terms of factors including client acquisition, retention and satisfaction.

The broker development programme grew out of the more traditional enterprise development programme, says Ally. A standout example of the Momentum ESD Trust Programme is Monabo Hygiene Services, a Black female-owned cleaning business that has seen a 12% average annual increase in turnover and the creation of 350 jobs since joining the programme in 2019. When Monabo joined the Momentum ESD Trust annual turnover was R16 million; they are expecting to exceed R50 million in the next year.

As Monabo's owner Bongiwe Monakedi says, "the programme speaks directly to my business needs and not a one size fits all approach".

From empowering brokers to powering the mines, Paul Wombo, Asset Origination Transactor in Group Finance at Momentum, points to recent alternative energy deals where the off-takers are Sibanye Limited and Richard's Bay Minerals through their parent, Rio Tinto. Not only will this provide the mining companies with clean power, it will reduce energy costs by 30-40%, thereby alleviating some of the financial pressure that threatens thousands of jobs in the sector.

Momentum is the biggest institutional investor in the two wind farms in Murraysburg in the Western Cape, which will also create jobs and development funding streams for local communities. Momentum Group's infrastructure deals have a 10% local sourcing requirement. Of a total portfolio of roughly R7-8bn that is a significant contribution to local procurement, adds Wombo.



Enterprise and Supplier Development

Overview

Enterprise and Supplier Development measures the extent to which companies assist 51% Black-owned EMEs and QSEs to contribute to development and sustainability through financial and operational assistance.

Life Offices: Contributions made by Life Offices to Enterprise and Supplier Development exceeded the targets for 2023, as was the case for 2021 and 2022. A decline in targets achieved is a result of improved profits (which determine the targets) with a recovery of contributions as an aftermath of Covid-19 still being observed. Profits by reporting members increased by 230% since the 2022 reporting, compared to an increase in contributions of 55% for Enterprise Development and 90% for Supplier Development.

Supplier Development contributions are dominated by interest-free loans to funds focusing on the development of the suppliers of the Life Offices.

Enterprise Development consists of grant-based payments and other expense-related contributions to support beneficiary entities.

Asset Managers: Contributions made by Asset Managers to Enterprise and Supplier Development exceeded the targets for 2023.

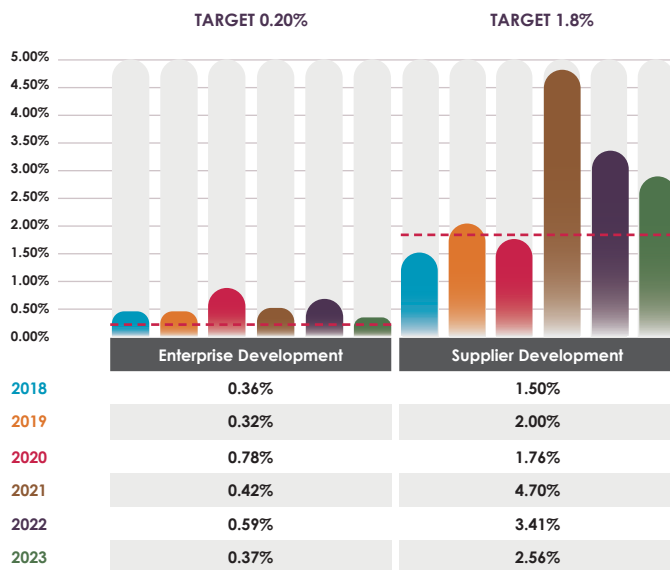
Supplier Development contributions are dominated by interest-free loans to funds focusing on development of the suppliers to the Asset Management industry.



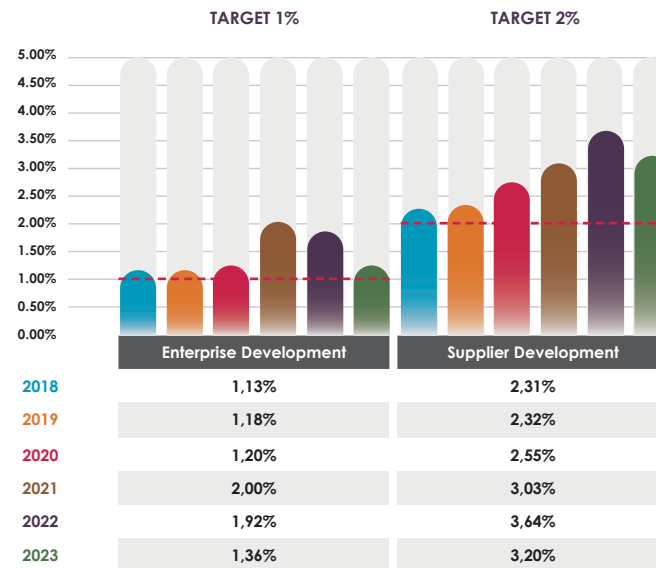


Enterprise and Supplier Development

Enterprise and Supplier Development Achieved as a % of Previous Year NPAT - Life Offices



Enterprise and Supplier Development Achieved as a % of Previous Year NPAT - Asset Managers



Enterprise and Supplier Development invested - Life Offices

ENTERPRISE DEVELOPMENT	R88m	R79m	R178m	R63m	R46m	R66m
SUPPLIER DEVELOPMENT	R369m	R496m	R402m	R703m	R263m	R452m
	2018	2019	2020	2021	2022	2023

Enterprise and Supplier Development invested - Asset Managers

ENTERPRISE DEVELOPMENT	R73m	R63m	R54m	R113m	R106m	R91m
SUPPLIER DEVELOPMENT	R151m	R124m	R115m	R173m	R202m	R215m
	2018	2019	2020	2021	2022	2023



Empowerment Financing

Applies to Life Offices Only

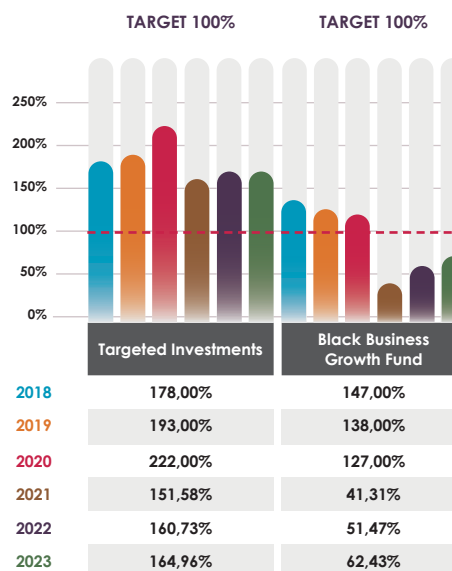
Empowerment Financing measures the extent to which Life Offices invest in Targeted Investments. This is through debt financing or other forms of credit extension or equity investments in South African projects in areas where gaps or backlogs in economic development and job creation have not been adequately addressed by financial institutions.

It further recognises B-BBEE Transaction Financing for the provision of finance for, or investments in, B-BBEE transactions before 1 December 2017. Black Business Growth Funding was subsequently introduced to develop large Black-owned businesses through operational capital support to create jobs.

Life Offices: The Life Office industry exceeds its industry targets pertaining to Targeted Investments. Although the investments have declined since 2018 they have shown an improvement since the levels in 2021. Targeted Investments include the provision of debt in various forms, some of which is listed debt instruments, for example, bonds issued by various institutions conducting Transformational Infrastructure, Affordable Housing and Agricultural Finance to Black Owned entities in the Agri industry. Due to the high investment in listed debt instruments, the decline since 2018 may be because of the lower valuation of listed debt instruments as a result of the Covid-19 pandemic and its aftermath. Improvement of marketable instruments during the 2023 reporting reflects the resulting improvement in 2023.

Black Business Growth Funding has declined significantly since 2018 because of previously recognised B-BBEE Transaction Financing deals expiring. An improvement from the low base created in 2021 provides signs of adaption to the implementation of the new Black Business Growth Funding initiatives, which are perceived to be complicated to implement by Life Offices and, sometimes, not fit for the mandate and risk profile associated with such funding.

Empowerment Financing Scorecard per Indicator as a % Achieved from Industry Target - Life Offices



Empowerment Finance investments - Life Offices

	TARGETED INVESTMENTS	BLACK BUSINESS GROWTH
TARGET	R42bn	R23bn
2018	R48bn	R33bn
2019	R52bn	R31bn
2020	R56bn	R29bn
2021	R62bn	R9bn
2022	R65bn	R12bn
2023	R67bn	R14bn

Empowering Women in Finance : Investing in Female Owned Fund Managers

fundHERforward Initiative

The fundHERforward programme, an evolution spearheaded by 27four Investment Managers, demonstrates the company's continued commitment to advancing transformation in the financial services sector. As an early adopter of transformation programmes, 27four has mobilised international aid funding to support female-led, private market Asset Managers. This initiative is part of a broader effort to provide a suite of support services to these emerging managers.

Fatima Vawda, the Managing Director and founder of 27four Investment Managers, has consistently prioritised inclusion and diversity. Since its inception, the company has designed mandates to support Black-owned Asset Managers, particularly in public markets. This early focus on race-based inclusion set 27four apart as one of the first to tackle the barriers facing Black professionals in the industry.



Research as a pillar of transformation and championing gender inclusion

In addition to its mandate-driven approach, research has always been central to 27four's work. The company has been publishing the BEE.economics survey annually since 2007, which set benchmarks for understanding the performance and challenges of Black-led firms. More recently, the Gender.economics survey was introduced to explore similar insights for women-led firms. Both surveys have evolved into the DEInvest Annual Survey, a tool that tracks the progress of diverse firms and informs investors and policymakers alike.

Building on its long-standing experience in transformation initiatives, 27four expanded its approach to include gender diversity through the fundHERforward programme. According to Marde van Wyk, principal in the private markets team, the company's focus now includes broader concepts such as diversity, equity, and inclusion. The fundHERforward initiative emerged from the recognition of gaps in support for female fund managers, adding a gender lens to 27four's transformation strategy.

A Response to Market Gaps

The fundHERforward programme was already under development when 27four received a request for a proposal from USAID for their Mobilizing Investment Project, a US government-funded initiative. This programme aims to address funding gaps in Southern Africa's investment ecosystem. With funding secured for two separate initiatives—working capital and warehousing—27four launched fundHERforward to tackle the barriers to entry and scaling faced by female fund managers.

Supporting Female Fund Managers: The First Phase

The first phase of fundHERforward, launched in 2023, awarded working capital support facilities to four majority-female-owned fund managers: AlphaCode

Venture Partners, Digital Africa Ventures, EG Capital, and Tshiamo Gender Lens Impact Fund. A key qualifying criterion was that these managers' current assets under management (AUM) were not sustainable for their operations. The support offered was designed to provide impactful working capital and help these managers scale their operations. The fundHERforward programme is designed with sustainability in mind. The working capital provided is repayable at a very low cost of capital, ensuring that the funds can be recycled to support more managers in the future. This self-sustaining model will enable the programme to continue evolving, with discussions already underway about introducing a fund of funds offering. The initial cohort of four Asset Managers was selected from 31 applicants, forming a complementary portfolio focused on innovation and impact.

Breaking New Ground in Emerging Sectors

The selected fund managers are trailblazers in sectors such as fintech, climate adaptation, and gender-smart investing. Beyond financial support, these managers are also creating opportunities for other women to enter the field, further contributing to the diversity of the investment landscape. As Van Wyk puts it, "these managers are breaking new ground and creating pathways for other women."

Warehousing and Mentorship - Expanding Support

Recognising that working capital alone is not enough to address the challenges faced by female fund managers, fundHERforward includes a warehousing pilot. The pilot is providing Intaba Capital, another female and black owned emerging fund manager, with a ZAR 100 million warehousing facility in order to develop a track record and start building out their investment portfolio in anticipation of their first close.

A Commitment to Inclusion

As 27four continues to lead the way in transforming the investment landscape, the fundHERforward initiative demonstrates the company's dedication to evolving

and adapting its approach to where the gaps are most prominent. By supporting female fund managers, 27four is not only addressing immediate funding needs but also paving the way for a more diverse, inclusive, and sustainable investment ecosystem.



Empowerment Financing

When Social Impact Makes Good Business Sense

Even as we prioritise our business interests, we understand that our reasons for existence include “empowering our community and the economy,” says Sizwe Shabangu, Credit Admin and Support Manager at Sanlam Capital Markets. In the context of Empowerment Financing, Sanlam has integrated its socio-economic transformation strategy with a focus on empowering the community, building economic viability and creating shared value.

Sanlam's Chief Transformation Officer, Ray-Ann Sedres, emphasises the integration of strategy with business operations to drive economic viability and job creation. “We integrate our socio-economic transformation strategy with our business objectives and operations and by so doing create shared value in everything we do. We utilise our share of voice and access to create economic opportunities to drive job creation and ultimately secure our relevance as an organisation. Sanlam has implemented targeted investments to drive economic growth and job creation, particularly focusing on the SMME sector, which is regarded as “the ‘Golden Goose’ for the country's economic growth”.

An exemplary initiative is the SANParks SMME rural programme. An example of empowerment financing through targeted investments in marginalised communities, it was launched in 2023 to help SANParks support micro and small businesses. The programme addresses the constraints faced by local communities, where limited working capital and restricted access to funding hinder participation in the many requests for proposals SANParks issues to provide goods or services.

Sanlam's strategic response involved the allocation of R10 million grant funding to establish a fund that provides interest free loans to 100% Black-owned micro-businesses within close proximity to SANParks, with an annual turnover of less than R10 million. Crucially, the businesses must obtain a Purchase Order (PO) from SANParks to qualify for the loan facility.

Collaborating closely with SANParks' procurement teams, Sanlam is working through its implementation partners IAAE (I am an entrepreneur) to facilitate the participation of local SMMEs in the RFP process, enabling them to secure the best quotes for their services. The loan funding, approved by Sanlam, is directly paid to the suppliers of the SMMEs upon the goods being secured for SANParks. The PO de-risks the loan provided to the SMME as the fund is guaranteed to be repaid once goods have been delivered to SANParks. The funds are recycled once SANParks pays for the delivery of the goods, making the fund a revolving fund.

The success of this funding model is evident as it has generated up to R9 million worth of loans, supporting 37 SMMEs within the pilot site at the Kruger National Park.

Importantly, the concept involves minimal financial commitment from the micro-businesses, as they are required to pay only an administration fee of R1500, and they are eligible to apply for multiple loans as they receive POs from SANParks.

The plan is to roll the programme out nationally to all 21 SANParks. Sedres adds that the model can be replicated in any institution where there's a purchase order capability and one can only “imagine the impact we can have of creating more inclusion for micro businesses if we are able to replicate this model in every government department as they all conduct RFQ/RFP and issue purchase orders”.



Access to Financial Services

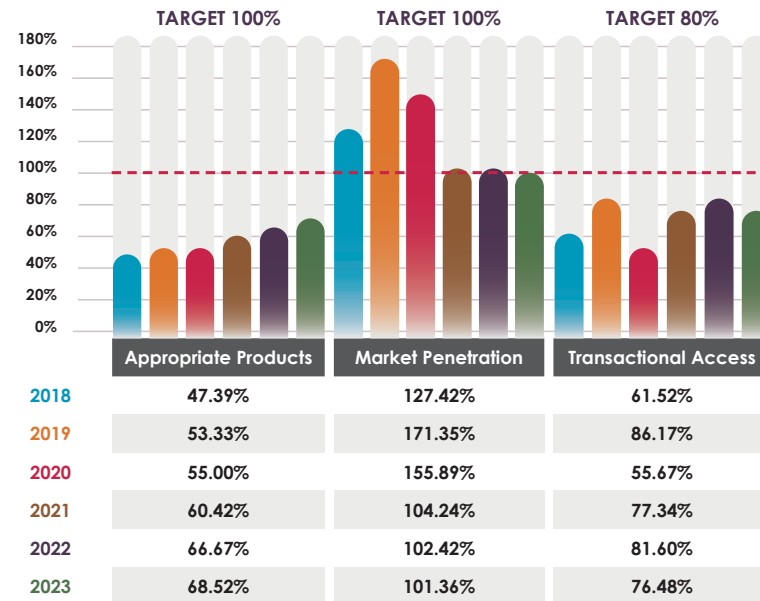
Applies to Life Offices Only

Access to Financial Services measures the extent to which Life Offices make financial products accessible to low-income earners, predominantly through funeral schemes and credit life cover.

Life Offices: The Life office industry achieved and exceeded the targets for Market Penetration (i.e target for active policies) for six consecutive years. Targets for Transactional Access (measuring the ability to service the policy through payments, claims and amendments) slightly declined during 2023. Targets related to the different products to be provided to the target market (current and potential policyholders qualifying in terms of household income threshold) remains below the proposed six categories, with an average of four categories being compliant. The number of active policies exceeds the industry target of 5 739 023 policies.

Appropriate products should comply with industry standards set as part of the FSC Codes.

Access to Financial Services Scorecard per Indicator as a % Achieved from Industry Targets - Life Offices





Socio-Economic Development And Consumer Financial Education

Socio-Economic Development measures the extent to which Life Offices and Asset Managers assist Black people with economic access by facilitating income-generating activities for targeted beneficiaries.

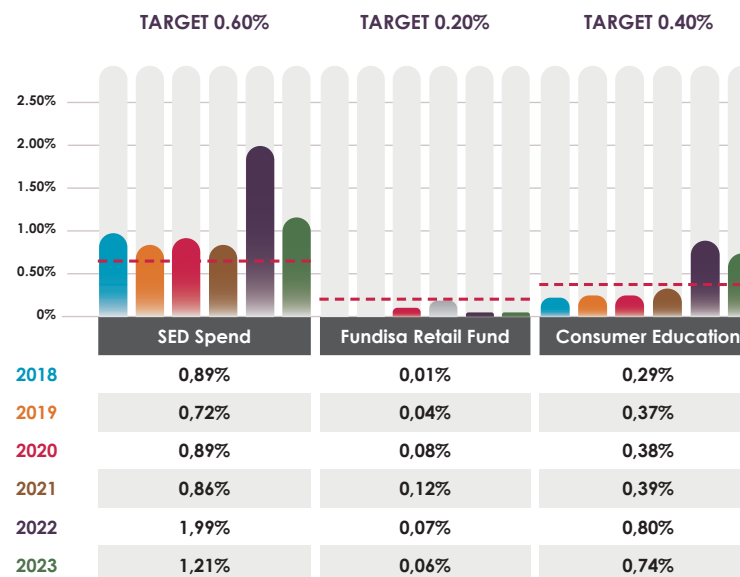
Consumer Education measures the contribution to programmes that support financial literacy to assist Black people in making informed financial decisions.

Life Offices: Targets related to SED and Consumer Education were exceeded for 2023, similar to 2021 and 2022. The SED target achieved for 2023 reduced to levels of 2021 due to the increase of Net Profit after Tax for Life Offices to levels pre-Covid19. Spending on SED initiatives increased since previous years between 37% and 47%.

Consumer Education follows the same trajectory as SED, for the reasons explained above.

Contributions to the Fundisa Retail Fund provided one bonus point. The decline in the target is mainly due to the closure of the fund, which resulted in a void. An improvement should be observed in the future with new funds being created similar in nature to the Fundisa Retail Fund.

Socio-Economic Development, Consumer Education and Fundisa Performance Achieved as a % of Previous Year NPAT* - Life Offices



Socio-Economic Development, Consumer Education and Fundisa Retail Fund spend - Life Offices

Socio-Economic Development

Fundisa (or Similar)

Consumer Education

R219m	R177m	R202m	R164m	R154m	R214m
R3m	R11m	R18m	R13m	R5m	R10m
R72m	R91m	R87m	R63m	R62m	R130m
2018	2019	2020	2021	2022	2023



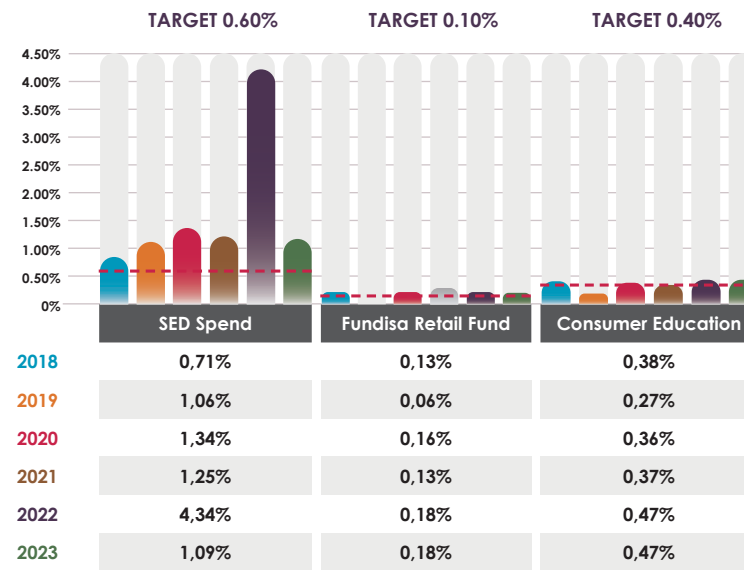
Socio-Economic Development And Consumer Financial Education

Asset Managers: Targets for SED and Consumer Education were exceeded for 2023. Targets for SED returned to normalised levels during 2023 following the anomaly created by one Asset Manager during 2022 by contributing a significant grant, out of proportion to the target.

Consumer Education remains close to the target, mainly because Asset Managers are not directly connected to the beneficiary of financial literacy.

Contributions to the Fundisa Retail Fund provided one bonus point.

Socio-Economic Development, Consumer Education and Fundisa Performance Achieved as a % of Previous Year NPAT* - Asset Managers



Socio-Economic Development, Consumer Education and Fundisa Retail Fund spend - Asset Managers

Socio-Economic Development

Fundisa (or Similar)

Consumer Education

R46m	R58m	R62m	R71m	R241m	R73m
R8m	R3m	R7m	R8m	R10m	R13m
R25m	R20m	R16m	R21m	R26m	R31m
2018	2019	2020	2021	2022	2023

Building an Inclusive Savings and Investment Industry Culture through Consumer Education

Putting The Big 5 to Work Building Financial Resilience

IMPACT STORIES

OLD MUTUAL

From TikTok to the Big 5, Old Mutual's On The Money programme uses a variety of tools and platforms to help South Africans build resilience against financial shocks.

"Particularly at the bottom end of the market people get impacted negatively by any shocks in the system, whether it's an increase in inflation, or a pandemic," says Matsaung 'Thabo' Hollo, Programmes Manager for Financial Education at Old Mutual. "Financial literacy builds resilience against this."

On The Money, which is part of Old Mutual's comprehensive Consumer Financial Education programme, reaches millions of people through a range of formats and platforms, from face-to-face workshops (in person and online) and a variety of traditional and digital media. The content aims to help South Africans to adopt such practices as proper budgeting, debt management and saving and investing.

On The Money reached more than 20.1 million individuals in 2023, says Hollo. Someone listening to the radio and attending a workshop will likely be counted twice, but the number still talks to the reach of the messaging.

On The Money uses engaging concepts, such as combining the "wisdom" of the animal kingdom and practical guidance. For example, 'Be fearless like the lion and take control of your money', and 'Charge down your debt like a rhino'. Hollo says: "We took the entire curriculum and segmented it to match the animals; the idea is to improve the recall factor."

On The Money workshops are offered to communities, including faith-based groups, schools, and workplaces, both in person and online.

Another pillar of the programme is interviews where celebrities or ordinary South Africans talk about their financial journeys. These podcasts are posted on the On The Money YouTube channel, with key excerpts shared as short clips across social media platforms including TikTok, X, Facebook and LinkedIn.



Whether the interviewee is a soccer player, an actor or an ordinary South African with an 'I blew it' or an 'I made it' story, the podcasts deliver real-life stories offering lessons and guidance around financial decision-making.

Topics cover everything from basic budgeting to navigating the financial aspects of divorce and drafting a will. One popular celebrity episode features actress Mapaseka Koetle on 'Navigating Divorce Financially and Emotionally'. She talks about her journey from an impoverished childhood to having an irregular stream of money as an actress and then her divorce, which happened when her daughter was just 7, a story of so many different parts that will resonate with many.

"There are a whole lot of human stories, not just financial education," says Hollo. "It makes this a very consumable form of financial content."

In 2023, Old Mutual On The Money added a WhatsApp channel with AI functionality, where individuals can access a whole range of content. "If you wake up at 2am worrying about something you can get an answer immediately," says Hollo. There is no charge for any of the material, the intention is simply to educate people, he adds.

Old Mutual has a clearly outlined theory of change that measures the inputs and a number of outcomes, especially as regards financial resilience. Most workshop participants, for example, report feeling more confident and in control after attending an On The Money session.

Financial education is vital for economic development and social progress in South Africa. By equipping individuals with the knowledge and skills to manage their finances effectively, Old Mutual On The Money contributes to a more equitable and resilient society.



Building an Inclusive Savings and Investment Industry Culture

Getting the Education Foundation Right

The Sanlam Foundation's Education programme focuses on various key fault-lines in the education system, from nutrition and Early Childhood Development (ECD), to reading for meaning, performance in the STEM subjects (Science, Technology, Engineering and Mathematics) and Robotics.

"If we are wanting to make impact in the public education system, which has many challenges as we all know, we need to start at ECD level," says Nozizwe Vundla, Head of the Sanlam Foundation. "If you try to start making interventions later, sadly it's often too late."

"We have got to get the foundation right in learning," says Vundla. The ECD programme, which starts from age 3, includes learning through play and basic literacy and numeracy. There is also a focus on nutrition. The Sanlam-funded ECD centres make sure the meals provided cover the full nutritional needs for a day because we know that for some of the children it will be their only meal that day.

Nutritional stunting is a major issue in South African schools. Vundla says that although 2 million children start school in Grade R in South Africa every year only around a million matriculate 12 years on. "That is distressing by any standards," she says, adding that poor nutrition is a big contributor to the terrible learning outcomes.

The Sanlam Foundation worked with a variety of experts in devising its various programmes, starting with ECD centres, then primary schools, and they will soon be rolling out programmes in high schools. Vundla adds that the approach has been very collaborative, with close partnerships with a number of experts as well as government at national, provincial and district levels.

The Sanlam Foundation typically supports the least resourced schools (Quintiles 1 - 3), typically in townships or rural areas that serve children from marginalised



communities within the Eastern Cape, Gauteng, KwaZulu-Natal and the Western Cape. The programme is designed to tackle the fact that a lot of South African children are not school-ready when they reach Grade R. For many of them, says Vundla, "school is just a never-ending catch-up game".

Another fault-line the programme is tackling is reading for meaning. Often children can read but they can't understand or absorb what they are reading. Helping children develop strong comprehension skills will help them become, as Vundla describes it, "lifelong learners".

A focus on STEM subjects and the inclusion of Robotics will be a game-changer for children in the country's most under-resourced schools. "They can't be left behind in the digital age," says Vundla.

This comprehensive programme of education interventions exemplifies the evolution and expansion of the Sanlam Foundation over the past 4-5 years. "Our guides are the NDP [National Development Plan] and the SDGs [UN Sustainable Development Goals], and we are constantly looking at ways to contribute towards fulfilling those goals," says Vundla.

SECTION

05

FOSTER THE FUTURE OVERVIEW

The ASISA Foster the Future initiative brings together three independent structures: ASISA Enterprise and Supplier Development (ESD), the ASISA Foundation, and the ASISA Academy.

These three initiatives are driven by the common goal of addressing two of the key social deficits currently plaguing our country and prohibiting economic growth, namely unemployment and education.

ASISA Academy



Strategic Alignment:

The ASISA Academy strategic objectives are aligned to the mandate: to assist in bringing about broader, more rapid transformation of the South African Savings, Life Assurance and Investment Management sector and its stakeholders as defined from time to time by the Academy Board Members.

Of the 3341 delegates trained in 2023, 83.99% were Black and 42.5% were Black females.

From 2018 to 2023 the Academy put a total of 366 young people through internships and graduate programmes where they received significant work experience in the industry – the majority of whom are now employed in the industry.

208 Black SA graduates participated in a 12 month Independent Advisory (IFA) Internship, 95 Black SA undergraduates took part in a 12-month Investment Management Administration & Client Servicing (IMACS) course as part of their Bachelor in Business Administration (BBA) Finance degree as well as a 4-month internship at Investment Management Administrators, 8 Black SA women graduates took part in a 15-month graduate programme (Fezeka) in asset management and 55 (majority Black SA) graduates took part in an Investment Management Work Ready 12-month internship.

From 2018 – 2023 we trained 6 648 delegates in Retirement Fund Trustee Education (RFTE). Delegates who qualify for free training are trustees, other board members like chairs, principal officers and deputy chairs, union members and shop stewards. Those who do not qualify for free training pay to attend.

A variety of short courses that seek to professionalise the industry were delivered to people already working in the industry, including new graduates in their first year of work. A number of courses are academically rigorous, requiring strict

attendance, the completion of assessments and assignments and a pass mark of 50%. In 2022 the Academy piloted an NQF 7 Financial Markets Practitioner qualification in the form of a learnership. This is a qualification that was made fit for purpose for the investments industry.

The Academy's high level strategic goals. 2018 - 2023

Our goals in terms of Graduate Programmes were to provide a platform for ASISA members to invest in developing a Black talent pipeline / creation of employment for Black South African graduates entering the industry in the IFA and Investment Management Administration space through our IFA and IMACS@TSIBA Internships. With the outputs being 90%+ completion and 80 – 85% retention in general, we aimed to maintain these already high outputs, and largely did.

The IFA internship has achieved almost 100% employment year after year. Interns who are not retained by their IFA host practices are generally employed by the investment banks and other corporates in the industry.

The IMACS@TSIBA programme scaled from an average of 10 undergraduates a year to 48 in 2023. 38 of the 48 passed to their final year in 2024 and 27 were placed into 16-week internships to complete their degree in H2 of 2024. This surpassed our expectations.

In 2023 we piloted the Fezeka Grad Programme based on the data that showed the need for transformation in asset management. So far, our results are 100% completion of the 15-month programme and 100% employment in asset management. Not all graduates were, however employed in investment analyst roles. This programme includes the FMP qualification, work rotations at different Asset Managers as well as the CFA 1 exam.

On RFTE, we have aimed to increase the numbers of beneficiaries each year and also created a host of offerings for trustees.

ASISA Academy



Below are the numbers trained from 2018 to 2023. These numbers will differ from the ASISA Foundation's statistics as our numbers include beneficiaries who did not qualify for free training and who therefore paid to attend.

Individuals that participated in the RFTE					
661	657	410	1473	1541	1906
2018	2019	2020	2021	2022	2023

For other courses, we aimed to increase the number of university students we delivered work readiness courses to and were able to do so via ABSIP and the University of Kwazulu-Natal. In 2023 we aimed to increase the number of iterations of the UCT Life Insurance Claims Assessors' Short Course from once a year to twice a year – one running online and one, face-to-face, this almost doubling the numbers. This was achieved again in 2024. When we started seeing an uptick in interest for inhouse and bespoke courses, we aimed to deliver more of these and this has seen significant uptake since 2020.

Beneficiary Reach and Outcomes

Individuals/Companies that benefitted					
1038	1077	1140	2297	2473	3341
2018	2019	2020	2021	2022	2023

Total for Period under Review. 11 366

Demographic Breakdown of Beneficiaries

	Total Beneficiaries	Race	Gender
2018	1038	69% Black	31% Black Women
2019	1077	81% Black	36% Black Women
2020	1140	75% Black	42.16% Black Women
2021	2297	76.36% Black	42.19% Black Women
2022	2473	77.84% Black	42.22% Black Women
2023	3341	83.99% Black	42.5% Black Women

Inclusive Participation Rates

Proportion of beneficiaries who are youth (below 35 years), with a specific focus on women and people with disabilities.

	Total Beneficiaries	% Black Women	Gender
2018	1038	31% Black Women	
2019	1077	36% Black Women	
2020	1140	42.16% Black Women	
2021	2297	42.19% Black Women	
2022	2473	42.22% Black Women	
2023	3341	42.5% Black Women	

What is unique about the ASISA Academy offerings

- ✓ Our courses are **co-created with the industry via industry professionals** who generally serve on ASISA technical committees.

- ✓ Our programme champions and RFTE presenters have all **worked in the industry and / or academia** and are independent consultants.

- ✓ Industry professionals present on the majority of our courses. This adds rich value to the learning experience as **delegates get to learn from and interact with professionals** from competing companies and industry stakeholders.

- ✓ Our RFTE courses are **offered at no cost** to board members of South African retirement funds.

- ✓ We are able to **flex and provide tailored solutions** for individual companies' staff and deliver these inhouse via face-to-face, online or hybrid settings.

- ✓ Many offerings can be **delivered in bite-sized chunks** – e.g. Sprints of 2 – 4 hours online.

The Academy is able to reinvest some of its surplus and / or partner with a sponsoring firm in delivering initiatives that benefit young black professionals (e.g. ABSIP Young Professionals) and university students seeking to enter the industry. Our Work Readiness Courses and mentoring which are part of our work with university students and graduates in internships / grad programmes, help bridge

the gap between university and the world of work, supporting young people as they prepare to enter the industry or in their first year of work. These now also include a focus on financial literacy and mental health.

Transformation and Inclusion Impact:

Companies are able to sponsor our graduate programmes and claim skills development points. They are also able to recruit talent – e.g. build their talent pipeline. We also provide CVs to companies who are looking for Academy alumni who are in the market.

All our graduate programmes mentioned above. IFA internship has 60 – 70% Black females who are often snapped up by the investment banks post their internships. Fezeka – 100% Black SA females into asset management. IMACS@TSIBA – 100% Black grads into investment management administration.

Job Placement and Career Growth:

Many IFA graduates end up leaving the IFA practices and working in large corporates, e.g. AlexForbes, FNB Investment Banking, Allan Gray, etc.

Matthew Beelders completed his IFA internship in 2016. After his internship he was employed by one of the IFA host practices (not his original host), in a junior investment analyst role. This year he achieved his CFA 3 certificate and he is on his way to becoming a Chartered Financial Analyst.

A number of IFA alumni have achieved their CFP (Certified Financial Planner) qualifications. Research is currently underway to establish how many have achieved this.

ASISA Academy



Lerato Nonyane completed our FMP learnership in 2023 and went on to obtain the designation as a Financial Markets Practitioner through the South African Institute of Stockbrokers (SAIS). She is now the Co-Head of Operations at Riscura.

Thandekile Moloko, raised in Diepkloof, Soweto, an alumna from our Investment Management Work Ready Internship in 2016 set up her own wealth management business – SimWealth, in 2018 and completed the ASISA IFA Development Programme in 2022.

For more impact Stories go to
ASISA.org.za/academy/impact/impact-stories/



ASISA Enterprise and Supplier Development (ESD)

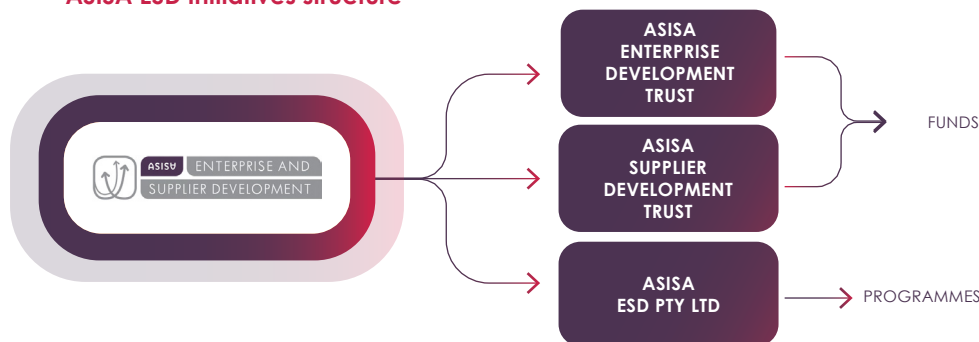


Strategic Alignment:

Enterprise and Supplier Development (ESD): One of the critical areas we focus on is driving transformation through enterprise and supplier development. We support black-owned businesses in the financial services value chain by offering access to funding, programme management, mentorship and other growth opportunities. This is a direct contribution to the B-BBEE scorecard under the ESD element, where we help ASISA members meet their compliance requirements.

Stakeholder Collaboration: We actively collaborate with ASISA members to ensure that our initiatives align with the broader transformation objectives of the industry. By strengthening our support for black-owned SMEs, we enhance their long-term sustainability through funding and supportive post-investment management, providing not just capital but strategic guidance and capacity-building. Additionally, we offer bespoke programmes tailored to the specific needs of our clients, foster deeper engagement, collaboration and creating value beyond compliance. These programmes are designed to drive impactful partnerships, ensuring that transformation efforts are meaningful, targeted, and result in lasting economic empowerment.

ASISA ESD Initiatives structure



The ESD initiative high level strategic goals: 2018 - 2023

- ✓ Provide an **optimal BEE compliance solution** for funders that marries the spirit and intent of the code

- ✓ **Invest in the growth of SMEs** to create shared value for funders, investees and society

- ✓ Create financial and reputational benefit for funders by **delivering high impact** success stories

- ✓ Align to broader stakeholder priorities with regards to **leading practice enterprise and supplier development**

- ✓ Ensure the growth and sustainability of investees by providing **best practice business development support**

Beneficiary Reach and Outcomes: 2018 - 2023

		Individuals/Companies that benefited						
FUNDS		14	22	33	36	40	43	43*
PROGRAMMES		168	164	253	273	318	477	1682
		2018	2019	2020	2021	2022	2023	Total for Period under review

*Full portfolio includes active and exited portfolio.

ASISA Enterprise and Supplier Development (ESD)



1. Demographic Breakdown of Beneficiaries:

FUNDS	Total Beneficiaries	100% Black Owned	51% Black Owned	>30% Black Women
2018	14	8	4	4
2019	22	11	9	7
2020	33	17	14	11
2021	36	19	15	11
2022	40	21	17	12
2023	43	23	18	13

2. Inclusive Participation Rates:

FUNDS	Total Value of Funding deployed	%Funding to 51% Black Owned	% Funding allocated to Youth below 35 Years	% Funding allocated Black Women
2018	R61m	94%	32%	32%
2019	R115m	97%	28%	50%
2020	R234m	98%	23%	56%
2021	R280m	99%	22%	57%
2022	R363m	99%	21%	50%
2023	R406m	99%	25%	54%
Total for Period	R406m	99%	24%	53%

PROGRAMMES	Total Black-Owned Beneficiaries ->51%	>30% Black Woman
2018	251	26
2019	164	49
2020	253	47
2021	273	61
2022	318	22
2023	477	33

PROGRAMMES	Total Value of Programme costs (ex VAT)	%Funding to 51% Black Owned
2018	R54m	100%
2019	R54m	100%
2020	R62m	100%
2021	R38m	100%
2022	R39m	100%
2023	R44m	100%
Total for Period	R289m	100%

ASISA Enterprise and Supplier Development (ESD)



3. Equitable Resource Allocation

	PROGRAMMES Total Contributions (received) and linked to respective Year	FUNDS Funding Committed for the respective year*
2018	R54m	R53.0m
2019	R54m	R62.5m
2020	R62m	R73.0m
2021	R38m	R47.1m
2022	R39m	R75.0m
2023	R44m	R44.5m
Total for Period	R289m	R355.1m

5. Access to Market

SUBSECTOR	TOTAL
Electronics	R1.6m
Insurance	R2.2m
Construction	R10.0m
Financial Services	R2.2m
Motor Vehicle Repairs	R4.8m
TOTAL	R20.8m

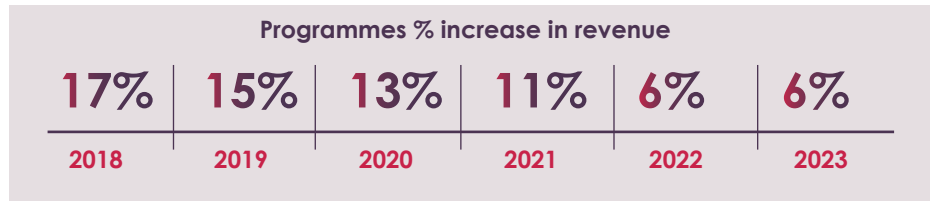
6. Programme Sponsor

PROGRAMME SPONSOR	TOTAL
OUTSurance	R129.0m
Sanlam	R62.0m
Various(Stockbroker)	R32.0k
Liberty	R28.0m
INSETA	R2.3m
	R221.5m

4. Job Creation

PROGRAMMES	237	130	120	108	3	59	657
FUNDS	317	181	178	581	176	63	2 067
	2018	2019	2020	2021	2022	2023	Total for Period under review

ASISA Enterprise and Supplier Development (ESD)



ASISA ESD Initiative:

Across the initiative we provide funding, mentorship, strategic support, recruitment assistance, marketing funding, back office support, board committee support.

ASISA ESD Initiative creates economic impact through revenue growth, jobs created, business sustainability.

Through the ASISA ESD initiative we offer business development support that is tailored to each business' needs and supports the entrepreneur on growth areas. Through funding we offer specialised portfolio management support and growth support interventions.



ASISA Foundation



Strategic Alignment:

The ASISA Foundation is a trust, registered as a non-profit organisation (NPO), a public benefit organisation (PBO) and a Broad-based Ownership Scheme (B-BOS). Through its programmes, the ASISA Foundation provides financial education in terms of the Amended Financial Sector Code FS500 and GN500 to individuals in communities, workers, young adults in tertiary institutions, and township and rural business owners.

The ASISA Foundation is a 'third party' in terms of the Guidance Note GN500 of the Amended Financial Sector Code 2017, because it delivers financial education programmes on behalf of funders who, in turn may claim black economic empowerment (BEE) points, immediately upon payment, for their funding contributions made to the ASISA Foundation – either as consumer education or as socio-economic development.

As a national industry body initiative, the ASISA Foundation drives a national agenda in support of the national consumer financial education strategy, thereby also supporting the achievement of the South African National Development Plan (NDP).

Furthermore, through its purpose, structure and operating model, the ASISA Foundation Trust can powerfully demonstrate its contribution to the NDP as well as the United Nations Sustainable Development Goals (UN SDGs).

Vision

To foster the future of the South African society and the financial services sector, and to facilitate and/or enable greater financial capability, economic participation, financial inclusion, financial resilience and financial well-being of particularly the poor, the most vulnerable and the previously disadvantaged.

Mission

To implement effective, efficient, objective, relevant and targeted consumer financial education (CFE) and retirement fund trustee education (RFTE) initiatives, on behalf of the financial services sector, that have a significant and sustainable impact on South African society.

Strategic Objectives

Take advantage of pooled industry and sector resources to deliver impactful CFE programmes.

Demonstrate the power of collaboration to positively impact society through CFE. Provide a legal structure with strong governance for donor assurance.

Be a CFE thought leader through:

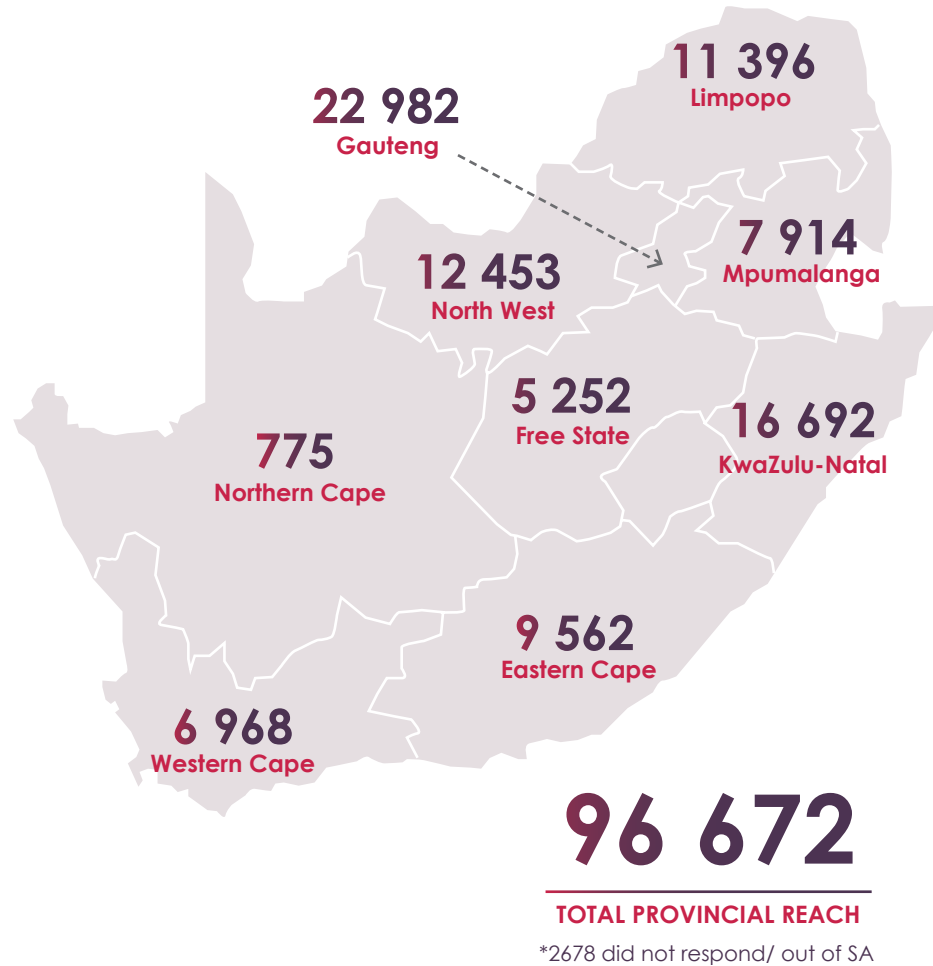
- i. influencing the CFE narrative with key stakeholders
- ii. collaborations that achieve reach, scale and impact
- iii. implementing strategic, innovative CFE programmes that benefit from monitoring and evaluation (M&E) and best practice.

The Foundation prides itself on the independent and objective monitoring and evaluation applied to all programmes to assess the impact of its programmes. Learnings are implemented across all programmes to enhance implementation, reach, methodologies, and content. As a thought leader in CFE, the Foundation has enhanced and refined its programmes based on the lessons learnt through its strategy of first piloting and assessing the outcomes of each programme before rolling the programme wider.

Beneficiary Reach and Outcomes

	Total Beneficiaries (Interactive)	Race Black SA	% Black SA (weighted)	Gender Black SA Female	% Black SA Women	Location % Rural (outside major metro)	Youth < 35 Years	% People with disabilities % People with disabilities
FY '19	12 493	11 898	95%	6 405	51%	>25%	1350	0
FY '20	13 937	13 204	95%	8 314	60%	>25%	321	23
FY '21*	2 451	2 309	94%	1 437	59%	>25%	548	10
FY '22	16 264	15 385	95%	10 461	64%	>25%	8808	182
FY '23	17 142	16 382	96%	11 093	65%	57%	8 593	431
FY '24	34 385	32 941	96%	20 341	59%	65%	15 766	800
Cumulative	96 672	92 118	95%	58 051	60%		35 386	1 446

*In 2021 due to the Covid-19 pandemic the Foundation embarked on awareness campaigns utilising radio stations. These campaigns reached over **2 million (2 446 875)**



Contributions received and Programme Costs

	Total Contributions received per annum	Total Value of Funds deployed
2018	R21m	R22m
2019	R29m	R29m
2020	R32m	R25m
2021	R34m	R34m
2022	R39m	R38m
2023	R45m	R49m
Total for Period	R201m	R197m



"This programme teaches self-acceptance in ways of financial management. If you're more comfortable in being yourself, you'll be able to manage your lifestyle easier."

L+EARN Participant



FLAME

FINANCIAL LITERACY AND
MICRO-ENTERPRISE

SOCIAL DEVELOPMENT GOAL ALIGNMENT



"As someone who has been part of lot of enterprise development programmes, I was bit doubting in the beginning not sure if I wanted just another certificate, but this turned up not to just to be another certificate it was a journey that was worth it for my business. There is a lot of mechanisms that is put in place to ensure that whatever you learn in class you must implement it in your business."

Siyabulela Nothwala
FLAME Hermanus, 2022-2023

	2016/18	2019/21	2021/22	2022/23	Cumulative
Region	Gauteng (Hammanskraal, Soshanguve) North West (Rustenburg)	Gauteng (Diepsloot) Eastern Cape (King Williams Town) Western Cape (Philippi)	Western Cape (Atlantis)	Western Cape (Hermanus)	8 Cohorts
Supported Business (incubation only)	30	50	30	30	140
Incubation Retention	29	38	28	28	123
% of Black Ownership	100%	100%	100%	100%	100%
Youth Business	11	16	5	9	41
Black Woman Participation	24	22	16	18	80
Accumulated Revenue	R4.0m	R7.8m	R3.8m	R8.9m	R24.5m
Revenue Growth %	51%	85%	10%	74%	
Accumulated Profits	R1.118m	R3.2m	R706 00	R2.2m	R7.3m
Total Jobs Supported	60 New Jobs	53 New Jobs	13 New Jobs	45 New Jobs	171 New Jobs
	41 Existing	70 Existing	56 Existing	86 Existing	253 Existing
Key Networks Established	Greater Rustenburg Community Foundation	City of Jo'burg	Financial Planning Institute	Overstand Municipality	
	Rustenburg Community Development Centre	Steve Biko Foundation	Atlantis Special Economic Zone (ASEZ)	Grootbos Foundation	
	Royal Bafokeng Enterprise Development (RBED)	Western Cape DEDAT Booster Fund	National Youth Development Agency (NYDA)	Hermanus Business Chamber	
	National Youth Development Agency (NYDA)	SARS		National Youth Development Agency (NYDA)	
	Small Enterprise Finance Agency (SEFA)				

ASISA Foundation



Focus on Financial Literacy - FLAME Atlantis M&E Survey

Results of the Atlantis M&E evaluation of the participants' knowledge gain and behavioural changes resulting from the knowledge transfer during the training content workshops and mentorship sessions indicated that the entrepreneurs practised better financial behaviours, including recording income and expenses, disciplined budgeting, and applying programme-acquired financial and business knowledge.

	February 2022 Survey	July 2022 Survey	% Change
Understand & Interpret financial Statements	0%	55%	55%
Understanding a need versus a want	0%	94%	94%
Regularly Budget	0%	45%	45%
Ability to calculate % profit mark-up	68%	86%	18%
Ability to expand product/services	56%	85%	29%
Ability to record expenses	69%	90%	21%

"I really appreciate the part where you are allocated a coach to come each month to give you that push and ensure that you are implementing what is being taught in the programme, because at some point as an entrepreneur you face setbacks and get despondent."

Madodana Cita
FLAME Hermanus, 2022-2023



ASISA FOUNDATION



BATLOBOKO SECURITY SERVICES (PTY LTD)

Batloboko Security Services (BSS) was founded in 2015, Malepa wanted to make money and create employment for his community and ultimately become his own boss. The company was started on the back of Malepa's 14 years' experience as a security guard. Operating within the Hermanus township of Zwelihle, the company services local residences but the bulk of its customer base is corporate clients within the Overstrand region.

- Financial information collected as part of the programme, over a 12 months period (Dec 2022 – Nov 2023), indicated that the company recorded a cumulative nett profit of R958 535 at the end of the programme with total accumulated revenue exceeding R3 million rand
- 157% increase in average monthly revenue from a baseline of R 104 884 to R 269 051 by the end of the programme

- 193% increase in average monthly profit, from R27 270 at start of the programme to R79 878 by the time the programme ended
- Jobs supported at the end of the programme were 31 jobs, creating 16 new jobs

Highlights of achievements:

- Systems and service providers in place to manage finance and HR
- Displayed improved compliance and pricing understanding which opened tendering opportunities and created more jobs
- Service offerings and collaborations were improved which contributed to an increase in revenue during the programme
- Marked significant business growth with the extension of existing contracts and an expansion of service offerings enabling the employment of more staff
- Expanded to offer armed security services with the inclusion of fire-arms, with weapon handling training provided to employees

“In the township, when people see me, they see an employment opportunity and I must make sure that all these families that work for me have something to put on the table every month. I usually get disheartened when we lose a site due to contract termination, thinking how that family will now survive. That is why I am always pushing for more opportunities and not rest because I now have the responsibility of families, and not just my family.”

Malepa Setloboko
Hermanus (FLAME 3, 2022–2023)





WAGEWISE

FINANCIAL LITERACY FOR THE WORKFORCE

SOCIAL DEVELOPMENT GOAL ALIGNMENT



“Uthetha kamnandi sitsho sacacelwa uyasibonisa yonke lento kuba sibolile ngamatyala, ude ucinge ukuba mawuhlala kwakho unyayi kwandawo woyika abantu siyabulela nenxaso yakho enkosi.”

“The facilitators explained everything well. We are over-indebted, and sometimes even feel scared and embarrassed, and immobilised to even go anywhere from the sense of shame we feel, so the workshop was welcome.”

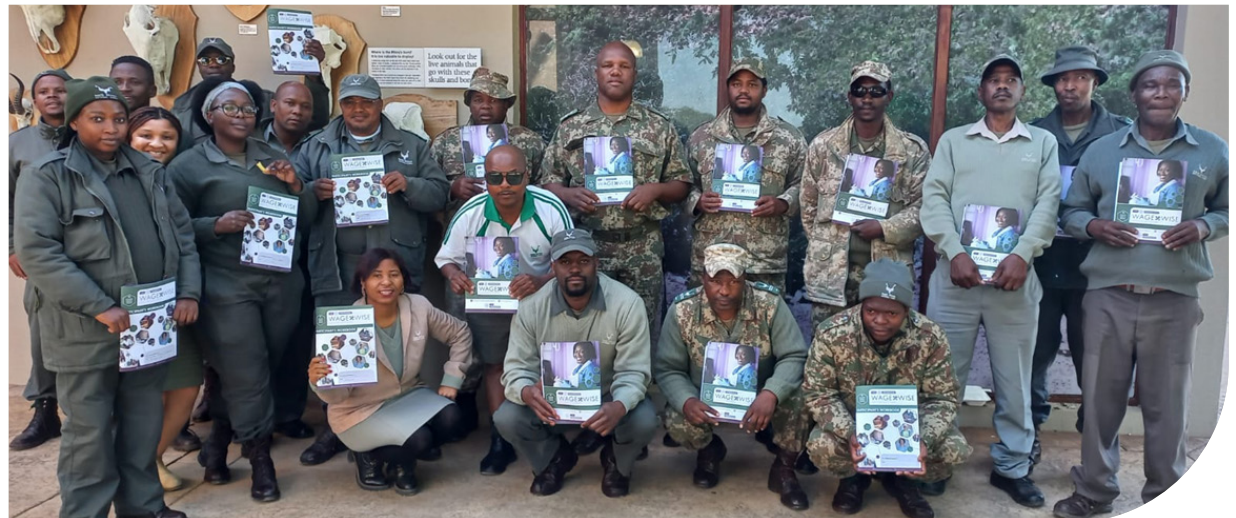
A Female Participant

THE WAGEWISE LONGITUDINAL IMPACT EVALUATION

The WageWise longitudinal impact evaluation is a three-year study (2022-2024) assessing the sustained impact of the programme on participants' financial knowledge, attitudes and behaviours. The study tracks a cohort of 2022 participants over 27 months, collecting data through surveys, interviews and reports.

The baseline study identified initial financial behaviours, while the 2023 midline report highlighted a 14% increase in budgeting (with 90% of respondents budgeting) and a 7% improvement in managing finances, including debt negotiation. It further indicated a 9% rise in saving behaviour from baseline. It is estimated that at least R1.2 million in savings has been enabled by 204 participants who saved on average R500 per month in the 12 months between baseline and midline. Respondents to the monthly surveys indicated consistent actions such as budgeting, sharing financial knowledge and opening savings accounts.

The findings indicate the programme's potential for positive impact on participants' financial behaviours.



	THREE-HOUR WORKSHOPS	SIX-HOUR WORKSHOPS
KNOWLEDGE TRANSFER achieved in workshops (This is the difference in percentage of correct pre- and post-workshop knowledge transfer survey responses.)		
Budgeting	+16%	+6%
Payslip and deductions	+20%	+19%
Credit	-19%	-27%
Credit profile	+22%	+15%
Retirement planning*	n/a	-30%
Insurance*	n/a	+10%
INTENTION TO CHANGE BEHAVIOUR (From post-workshop survey)		
Budgeting: reported planning to create a budget, either every month or most months	94%	94%
Saving: reported planning to save, either every month or most months	91%	92%
Credit management: reported planning to check their credit report, either once a year or a few times a year	95%	92%
SHORT-TERM BEHAVIOUR CHANGE AFTER THE WORKSHOP (From post-workshop SMS survey. Responses from the 3-hour and 6-hour workshop participants were not distinguished, and therefore apply to both workshop cohorts.)		
Budgeting: reported creating a budget in the last month	89%	
Saving: reported saving a portion of their income in the last month	78%	
Credit management: reported actively checking their credit profile	64%	
RELEVANCE OF THE PROGRAMME From feedback on their learning experience, participants collectively agreed:		
The information was relevant to me	98%	99%
WageWise helps to improve the management of my finances	98%	99%



“As from today I’m going to change the way I’m spending my money. I’m going to be more careful before I sign any agreement concerning money.”

**A female participant
in the Eastern Cape**

ASISA FOUNDATION

L+EARN #BIZ

FINANCIAL LITERACY FOR YOUNG ADULTS

SOCIAL DEVELOPMENT GOAL ALIGNMENT

- 1 NO POVERTY
- 4 QUALITY EDUCATION
- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 10 REDUCED INEQUALITIES
- 17 PARTNERSHIPS FOR THE GOALS

“The L+EARN #Biz programme has been a game-changer for me! I've gained valuable knowledge and skills in entrepreneurship, marketing, and financial management. The programme has also connected me with like-minded individuals and mentors who encourage and guide me. Through L+EARN #Biz, I've developed confidence in my abilities and a growth mindset to overcome challenges. I've learned to embrace failure as a learning opportunity and to persevere in pursuing my goals. I'm now more focused, motivated, and equipped to succeed in my entrepreneurial journey. Thank you, L+EARN #BIZ, for creating programmes like this that helps us unleash our potential.”

Onalenna Monege - OM PRINTING

In 2023 this virtual programme empowered a further 63 youth business owners nationally.

MILESTONES AND NOTABLE ACHIEVEMENTS

The L+EARN #BIZ programme has demonstrated significant success in advancing the financial literacy and business acumen of its participants, as evidenced by the detailed findings of the 2023 monitoring and evaluation report. Key improvements have been observed across all areas of entrepreneurship, self-esteem and financial management, indicating a profound impact on the participants' capabilities and confidence in managing their businesses.

Baseline (June 2023) to endline (December 2023) improvement in skills:

- Entrepreneurship skills improved from 77% to 82%
- Financial management skills, specifically in financial control, increased from 60% to 77%
- Understanding the business model canvas improved from 58% to 87%
- Average overall score improvement was 9.34%, rising from 64% to 74%


Detailed observations regarding programme topics

- Goals setting saw one of the highest improvements, with scores rising from 56% to 66%
- Financial control and planning: Participants demonstrated a robust improvement in managing their business finances, reflecting the programme's effective training and practical applications
- Financial numeracy slightly decreased by 0.4%, suggesting a need for possibly more focused support in applying numerical skills to complex calculations in a business context
- Recordkeeping increased by 10%, indicating room for improvement and growth in the consistent application of these skills



“The L+ EARN #Biz programme has completely revolutionised my perspective on personal and business finances and in the process, it has empowered me to be a better entrepreneur who can properly plan sales, Record finances and price my products.”

Remoneilwe Thibedi
 Founder and Director, Ketlogetswe farm.




BUILD UP


FINANCIAL LITERACY FOR CO-OPERATIVES

SOCIAL DEVELOPMENT GOAL ALIGNMENT


2 ZERO HUNGER




4 QUALITY EDUCATION




5 GENDER EQUALITY




8 DECENT WORK AND ECONOMIC GROWTH




9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



10 REDUCED INEQUALITIES



17 PARTNERSHIPS FOR THE GOALS



"ASISA Foundation has helped me, I lost my job, and I had a loan, but then me not having a job meant that I could not be able to pay my loan. So now that put me under a lot of pressure financially. Now ASISA Foundation has come back and help me in such a way that I now know how to manage my things, how to differentiate between the needs and the wants. So now going forward, I know what to do with my money."

Sibongile Myeza
BuildUp Umnotho CFI

The primary objective of BUILD UP is to address the personal financial educational needs of members of an organisation or structured community group (cooperatives) who are working together to achieve a common goal. This includes stokvels, housing, agricultural or farming cooperatives and cooperative financial institutions (CFIs).

Some knowledge transfer scores for the Buffalo City Cohort

	Topic	Pre	Post	Change
BUDGETING	Deciding how to save	77%	90%	18%
	Identifying the golden rules of savings	35%	38%	9%
COMMUNICATING ABOUT MONEY	Resolving conflict	82%	90%	10%
MANAGING CREDIT	Closing between hire purchase & cash purchase	79%	87%	11%
	Calculating interest from a hire purchase agreement	51%	67%	31%
SAVINGS & INVESTMENTS	Choosing a savings product	36%	71%	97%

Some survey results of the members of Mbizana RED Hub

	Baseline	Endline	Change
"I set savings goals and take steps to achieve these goals."	85%	97%	+12%
"I have a personal budget and regularly track my savings."	80%	100%	+20%
"I know the difference between good and bad debt, and pay my debts off on time."	93%	100%	+7%
"I regularly review the financial risks and their effect when managing my business finances."	65%	97%	+32%

This programme has established MOUs with the South African Housing Cooperative Association (SAHCA), Co-operatives Banks Development Agency and the World Wide Fund for Nature (WWFSA).

Collaborators on this programme have included: South African Revenue Service (SARS), Alfred Nzo District Municipality (ANDM), ECRDA, the DEDEA, the Department of Rural Development & Agrarian Reform (DRDAR), the Alfred Nzo Development Agency (ANDA), the Mbizana RED Hub, regional traditional leaders, National Credit Regulator (NCR), DESTEA – Consumer Education and Research, the Financial Planning Institute (FPI), the Credit Bureau Association (CBA), Amathole Consumer Protection Office under the Department of Economic Development, Environmental Affairs and Tourism (DEDAT) and the Office of the Credit Ombuds.



RFTE

RETIREMENT FUND TRUSTEE
EDUCATION

SOCIAL DEVELOPMENT GOAL ALIGNMENT



“The trustees are facing challenges because they lack understanding of the deeper concepts of Infrastructure Investment. However, today’s workshop has been an eye-opener, empowering them to ask relevant questions and comprehend most of the concepts used in the actuarial report during investment meetings.”

Seipati Malema

Senior Manager: Stakeholder Relations, NUM (The National Union of Mineworkers), RFTE Programme 2023

The RFTE programme reached retirement funds, and organised labour union funds responsible for managing almost R274 billion in assets, which support about 956 000 retirement fund members. (Source: ASISA Academy AUM Report 2023/2024)

IMPACT ACHIEVED:

Independent monitoring and evaluation revealed a significant boost in confidence and knowledge transfer among workshop participants. The table reflects the most popular topics requested during 2023, and the related shifts in confidence level and knowledge transfer achieved.

Topic	Number of workshops	Number of delegates	Average % change in confidence build index	Average % change in knowledge transfer
Induction Course (Foundations for retirement fund trustees)	32	353	16.29	16.23
Investment Fundamentals	22	284	11.56	17.58
Trustee Governance & Ethics	21	241	14.29	2.51
Infrastructure Investing	8	133	11.76	6.35
Death Benefits	10	118	16.22	13.46
Fund Annual Financial Statement Analysis	8	93	15.89	26.00
Investment Policy Statement Formulation & Assessment	8	70	16.06	10.33
Bespoke Two-pot Retirement System	2	68	6.68	10.16

SECTION

06

GLOSSARY OF TERMS

Glossary of Terms

ABSIP Association of Black Securities and Investment Professionals	EAP Economically Active Population (determined & published by STATS SA)	JSE Johannesburg Stock Exchange
ASISA Association for Savings and Investment South Africa	ED Enterprise Development	NPAT Net Profit After Tax
BASA Banking Association South Africa	EE Employment Equity	QSFI Qualifying Small Financial Institution
BATSETA Council of Retirement Funds for South Africa	ESD Enterprise and Supplier Development	SAIA South African Insurance Association
B-BBEE Broad-Based Black Economic Empowerment	EME Exempted Micro-Enterprise	SAVCA Southern African Venture Capital and Private Equity Association
B-BBEE Scorecard The balanced B-BBEE scorecard measuring various elements of the FSC	IBA International Banking Association	SD Supplier Development
Black people The term “Black people” refers to Africans, Coloureds and Indians	FIA Financial Intermediaries Association of Southern Africa	SED Socio-Economic Development
Codes of Good Practice Statements and all Codes of Good Practice issued in terms of section 9 of B-BBEE Act No. 53 of 2003	FSC Financial Sector Code	Target The targets for the various elements and indicators in the B-BBEE Scorecard
DTIC Department of Trade, Industry and Competition	IBA International Banking Association	TMPS Total Measured Procurement Spend

The ASISA logo is displayed in a white rounded rectangle on a dark purple background. The letters are bold and black.

CAPE TOWN (HEAD OFFICE)

Bridge House
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