



SOUL ABRAHAM

CHIEF EXECUTIVE: RETAIL - OLD MUTUAL INSURE



6 August 2020

Dear business partner

Old Mutual Insure achieves B-BBEE LEVEL 1

I am very excited to share good news with you in these uncertain and challenging times. This past Friday, 31 July 2020, we reached an historic milestone on our transformation journey by achieving **Level 1 Broad-Based Black Economic Empowerment (B-BBEE)** status. Considering that in 2019 we were on a Level 4 B-BBEE status, this achievement is a momentous and historic leap forward.

The B-BBEE Codes of Good Practice were put in place as a form of economic empowerment to help drive transformation across a broad spectrum of previously disadvantaged South Africans. It is one of the most important markers of transformation for businesses across the country. It measures progress against several criteria, including equity, ownership, management and employee representation, skills development, procurement spend, socio-economic development and access to financial services.

Our leap from Level 4 to Level 1 is unprecedented and includes noteworthy improvements in all pillars that contribute to our B-BBEE status, with significant shifts in skills development, procurement, socio-economic and consumer education, as well as access to financial services.

As a business, we remain committed to transformation and appreciate your continued support in this regard.

Regards

Soul

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DO GREAT THINGS EVERY DAY