



OLDMUTUAL

SUSTAINABILITY REPORT 2024

For the year ended 31 December 2024





Commitment to balancing
financial success with social
responsibility



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ABOUT US

Old Mutual (Malawi) Limited prides itself as a responsible business that pursues commercial success responsibly and sustainably whilst upholding the interests of individuals, society, and the natural environment.

Our approach to Responsible Business is informed by understanding the expectations society has of our business, to meet the governance and regulations of the country we operate in, awareness of growing environmental and social crises, and driven by the business imperative to grow our business whilst creating a positive societal impact. Our values guide our actions and behaviors in the manner in which we lead our people and deal with our stakeholders. These are defined as our customers, our employees, the Government, our regulators, the communities we operate in, our suppliers, and our shareholders.

Old Mutual (Malawi) Limited's sustainability initiatives align to contribute to the attainment of Malawi's long-term vision, the Malawi 2063 which envisions an "inclusively wealthy and self-reliant" nation by the year 2063. Ultimately, our initiatives feed to the attainment of the United Nation's Sustainable Development Goals (SDGs) by 2030.



In our 2024 sustainability report, in accordance with the Global Reporting Initiative (GRI) framework, we show our performance and progress with respect to Environment, Social, and Governance (ESG)-related aspects.

We report against our impacts in our identified material topics, aligning with the business's strategy.

Our Sustainability Report reflects on our sustainability journey, sharing insights into how we manage our most significant ESG risks and opportunities. The report will be of interest to a wide range of stakeholders to have a holistic and empirically grounded understanding of the broader societal impact we make.

APPROVAL

The Board and Management of Old Mutual Limited acknowledges their responsibility for ensuring the integrity of The Sustainability Report 2024 (this report). In their opinion, this report addresses all the material sustainability initiatives, activities and impacts throughout the Group to create shared value during the period.

This report was approved by the Board on 30th July 2025.

SCOPE

This report covers the sustainability initiatives and activities of the Group for the period 1 January 2024 to 31 December 2024. It provides an overview of key ESG initiatives and activities to create shared value during the period. Non-financial information provided is on a Group-wide basis unless specified.

GUIDING FRAMEWORK

The content of our reporting suite is compiled with reference to multiple sources to guide our reporting and disclosures. For this report, we were guided by:

1. The Companies Act (2013)
2. Global Reporting Initiative (GRI) Reporting Framework
3. Financial Crimes Act 2023
4. Electronic Transactions and Cyber Security Act 2016
5. Employment Act 2000
6. Labour Relations Act 1996
7. Occupational Safety, Health, and Welfare Act 1997
8. Old Mutual Gender Policy
9. Environmental Management Act
10. Group Environment, Health and Safety Policy
11. Maadili Charter



WHO WE ARE

Old Mutual (Malawi) Limited is a premier financial services provider that has operated in Malawi since the late 1930s when sales were being done through the Old Mutual office in Salisbury (now Harare). Old Mutual opened its first office in Malawi in 1954 and operated as a mutual life insurance company until 1999 when the Old Mutual Group demutualised.

As a member of the Old Mutual Limited (OML), we are well positioned in the Malawi insurance market with a large customer base, a valuable and trusted brand, and most of our core businesses holding leading market positions while employing close to 685 people across Malawi. We have structured our operating segments to deliver our products and services to our customers according to their diverse needs.

Nature of the Business:

The major activity of the Company is subsidiary investment management.

Old Mutual (Malawi) Limited has 100% shareholding in:

1. Old Mutual Life Assurance Company (Malawi) Limited transacting in all classes of life assurance business.
2. Old Mutual Unit Trust Company (Malawi) Limited, a company holding third party funds in trust for investment purposes.
3. Old Mutual Investment Group Limited, a company which carries out professional asset/fund management services.

4. Old Mutual Pension Services Company Limited, a company which carries out administration of pension funds under the Financial Services Act 2010 and Pension Act 2010.
5. Mthunzi Funeral Services Company provides funeral services to walk in customers and Old Mutual Life Assurance Company policyholders.
6. Old Mutual (Blantyre) Foundation Trust plays an active role in supporting Malawi's economic transformation to benefit the most vulnerable members of Malawi's communities and supports Old Mutual (Malawi) Limited's economic transformation objectives, namely enterprise development, skills capacity building and education. It essentially carries out corporate social responsibility activities on behalf of Old Mutual (Malawi) Limited and its subsidiaries. The Trust is owned by Old Mutual (Malawi) Limited, which provided initial funding for the activities of the Trust and is controlled by Group through its power to direct the activities of the Trust. Current funding of the Trust comes from a percentage of Profit After Tax contributions from the subsidiaries.
7. Old Mutual (Malawi) Limited has a 11% shareholding in MPICO Plc, a Company primarily involved in the development, rental and management of investment property. At Group level MPICO plc is a subsidiary of Old Mutual (Malawi) Limited with a combined shareholding of 53.98% of which 11% is held by Old Mutual (Malawi) Limited. Therefore, MPICO plc is fully consolidated in the financial statements.

8. Old Mutual (Malawi) Limited has a 21% shareholding in FDH Financial Holdings, a Group that operates a discount house, banking, foreign exchange bureau and investment property through its subsidiaries: First Discount House Limited, FDH Bank Plc, FDH Money Bureau Limited and MSB Properties Limited, respectively. At Group level, the Company has an associate company in the name of FDH Holdings Limited with 21% holding whose share of profits has been included in this report

Old Mutual (Malawi) Limited aims to contribute to improving the lives of our customers and their communities while ensuring a sustainable future for our business.

OUR VISION

To be our customers' most trusted partner and passionate about helping them achieve their lifetime financial goals.

OUR PURPOSE

To help our customers thrive by enabling them to achieve their lifetime financial goals, while investing their funds in ways that will create a positive future for them, their families, their communities, and broader society.



A MESSAGE FROM OLD MUTUAL (MALAWI) LIMITED BOARD CHAIRPERSON



INNOCENTIA OTTOBER

As Old Mutual (Malawi) Limited celebrated **70 years of service** in 2024, I reflect on how our commitment to remain a responsible business has contributed to our success story. This position obliges us to pursue our commercial success in a sustainable manner at the same time respecting the interests that our stakeholders have of our business.

This inaugural Sustainability Report comes at this opportune time to reaffirm our commitment to sustainability. At Old Mutual (Malawi) Limited we understand the responsibility that comes with our role as a key player in the financial services sector in Malawi. We are therefore committed to doing business in a way that not only creates value for our shareholders but also delivers meaningful social and environmental impact for our communities.

We started the year on a very positive note in our Financial Education space, having been recognised with an award by the Reserve Bank of Malawi (RBM) as the best company offering Financial Education in Malawi. This recognition gave the business momentum to maintain with its quest to empower people with personal finance management skills. In addition, the business implemented initiatives that impacted several sectors including education, health, sports, and advancement of entrepreneurship and skills development.

One of the most pressing global challenges of our time is climate change. Though Africa contributes a mere 3.9% of global greenhouse gas emissions, we remain vulnerable to its worst effects. The recent devastating cyclones and El-Nino weather are examples of increasingly erratic weather-related disasters. We believe that we are well positioned to significantly contribute to the global effort towards climate-positive growth through leveraging our renewable energy potential, and tapping into our young, dynamic workforce. At Old Mutual (Malawi) Limited, we are committed to supporting the Just Transition to an inclusive, green economy, where economic growth is balanced with the well-being of our planet.

Additionally, we recognise the economic pressures Malawians faced in 2024 because of the global cost of living crisis as a key challenge. At the heart of our work is our commitment to refine our business strategy with financial wellness in mind. Financial wellness is the ability of our customers to meet current and future financial obligations, feel secure about their financial future, and make choices that allow for life enjoyment. To move more people to the state of wellness, we focus on two strategic levers: financial education and financial inclusion.

Given the persistent economic pressures which are impacting our customers' financial wellbeing, at Old Mutual we are deliberate in addressing this

challenge. We provide free financial education to people across Malawi and continuously develop innovative financial products, while enhancing existing offerings to better meet our customer unique needs.

We continue to partner with key stakeholders, including the government, private sector, and communities to enhance the resilience of our economy and unlock our customers' and Malawi's potential. It is through these synergistic partnerships that we can drive the much-required transformative change for our country.

As part of our strategic goals, through responsible investment, we aim to drive decarbonisation across our investment portfolios, ensuring that our assets contribute to a sustainable future.

I would like to express gratitude to all our stakeholders, board members and employees for continuously supporting our sustainability journey and I would like to reaffirm our commitment to accountability, transparency and improvement of this process.

As we reflect on our 70-year journey and present our inaugural Sustainability Report, I encourage all our stakeholders support and commitment as we diligently move forward to create mutually positive futures together through our sustainability journey.



A MESSAGE FROM OLD MUTUAL (MALAWI) LIMITED GROUP CHIEF EXECUTIVE OFFICER



TAVONA BIZA

At Old Mutual (Malawi) Limited, creating positive futures is core to our identity. Sustainability is not just a goal for us; it is fundamentally integrated into every aspect of our business activities. We aim to achieve positive economic, environmental, and social outcomes while delivering business value, by addressing the issues most relevant to our operating context here in Malawi.

Despite the ongoing challenges that we face, from economic instability to climate change, Old Mutual (Malawi) Limited remains a trusted partner to our customers, communities, and businesses. For over 70 years, we have been a pillar of financial strength and resilience in Malawi, standing by our promise to support growth, stability, and sustainability.

In today's environment, a forward-thinking, proactive, and resilient approach is essential to navigate uncertainty. We are proud to stand as allies to Malawi's people and businesses, working to drive positive change through our core business pillars: life insurance, pensions, investment, asset management, and offering end-to-end funeral services.

One of the key areas of focus for Old Mutual (Malawi) Limited is responsible investment. With MWK1.7 trillion in assets under management as of 31 December 2024. Our investment approach

incorporates Environmental, Social, and Governance (ESG) principles, recognising the opportunities and risks they present. Our goal is to deliver long-term value for our customers and shareholders while making a meaningful contribution to the sustainability agenda in Malawi.

As we look toward Malawi's long-term development goals and aspirations outlined in the Malawi 2063, and the commitment to achieve the Sustainable Development Goals (SDGs) by 2030, Old Mutual (Malawi) Limited is devoted to financial inclusion and education. Therefore, we have continually worked to bridge the gap in access to quality financial services, ensuring that everyone, regardless of their income level, can secure their future. This is reflected in our offerings across savings, insurance and investment products, which cater to a wide range of customers, empowering them to make informed financial decisions for their future.

We acknowledge that we are operating in a turbulent environment, marked by economic uncertainty, and persistent socio-economic challenges. But, even in this environment, we see opportunity. Here in Malawi, our youth continue to drive innovation and create employment, even within the informal economy. This represents hope and a brighter future for the country.

Furthermore, we are proud to play a role in the national efforts toward climate action. We understand the importance of protecting our natural environment while also supporting economic growth. As a company, we are actively engaging in solutions that promote energy efficiency, reduce environmental impact, and foster climate resilience in Malawi.

Old Mutual (Malawi) Limited is well-positioned to support this positive transformation, as we continue to invest in growth opportunities and contribute to the socio-economic development of our country. We will not waver in our commitment to creating positive futures for every Malawian, ensuring that we all move toward a more sustainable and prosperous future.



We invest in ways that
generate meaningful
benefits for individuals,
families, and society



SUSTAINABILITY STRATEGY OVERVIEW

Central to Old Mutual's sustainability strategy is its commitment to balancing financial success with social responsibility. The company invests customer funds in ways that generate meaningful benefits for individuals, families, and society, focusing on key areas such as job creation and supporting communities. This approach fosters growth, inclusion, and resilience across Malawi, ensuring alignment with ESG goals and long-term value creation.

Sustainability is key to Old Mutual's business strategy. The business addresses environmental concerns, advancing social equity, and maintaining robust governance practices. The company positions itself to meet both immediate societal needs and future challenges. Its diverse product portfolio, large customer base, and over to 653 employees across Malawi are integral to delivering sustainable outcomes.

Through the integration of ESG principles, Old Mutual blends financial expertise with impactful community investments, solidifying its role as a trusted partner in building a prosperous and sustainable future. This strategy reflects the company's dedication to delivering value to stakeholders while advancing broader societal progress.

Our Impacts and Material Topics

Old Mutual (Malawi) Limited applied the double materiality assessment to determine the material topics and to stay abreast of reporting best practice. Materiality is informed by the company's distinctive conditions, the geographies, industries and sectors that it operates within, its value chain and the impact of its services and products on the economy, society and environment over time. The double materiality assessment also aligns with the Malawi Stock Exchange recommended reporting framework, the General Reporting Initiative (GRI) framework. GRI focuses on the impact of people and the planet.

Old Mutual Material topics align with the business strategy and are carefully selected to feed into the attainment of the Malawi vision 2063 and the Sustainable Development Goals (SDGs). The topics respond to the following goals of SDG's



Goal number 1 (End Poverty in all its forms)



Goal number 4 (Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all)



Goal number 5 (Achieve gender equality and empower all women and girls)



Goal number 7 (Ensure access to affordable, reliable, sustainable, and modern energy for all)



Goal number 8 (Decent work and Economic growth)



Goal number 9 (Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation)



Goal number 10 (Reduced inequalities)



Goal number 11 (Make cities and human settlements inclusive, safe, resilient, and sustainable)



Goal number 13 (Take urgent action to combat climate change and its impacts)



Goal number 17 (Partnership for the goals)



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SECTION 1: RESPONSIBLE INVESTMENT

Investing responsibly enables Old Mutual (Malawi) Limited to pursue superior, risk-adjusted returns for our customers while positively impacting the communities and environments in which we operate. Old Mutual (Malawi) Limited is an asset owner and custodian of our customers' insurance, savings, investments and other financial assets. These assets are managed by Old Mutual Investment Group (OMIG) who invest in various asset classes to meet investment objectives determined by the respective strategic asset allocations.

Our responsible investing is directed towards national developmental needs to maximise on socio-environmental impact while delivering on customers' needs. Through our Alternative Investments section, we focus on agriculture, infrastructure and private equity, in line with our strategy to enable key drivers of the economy.

OMIG is currently invested in two macadamia nut estates, Gala Nuts Macadamia Farm and Jacoma. We have also made an investment in the ICT sector, the tower business, which is a key enabler for accelerating economic growth. A student accommodation construction project completed in 2021 was certified by IFC Edge as a green building which is a first in Malawi. It is estimated

that at least 50% of the student population do not have campus accommodation, in Malawi. The student accommodation can lodge 154 students which provides some relief in the sector.

a) Jacoma

OMIG Alternative Investments demonstrates its commitment through responsible investing to deliver value to customers while empowering local communities through its macadamia nut investment in Jacoma Estates, located in the north of Malawi. Jacoma has 1,094 permanent employees and 43% are women. Beyond the significant employment opportunities and valuable forex generation for the economy, Jacoma also works very closely with around 6,000 out-growers in the community and provides quality seed, training and market access to the smallholder farmers.

Jacoma is the first fully irrigated macadamia farm and the largest exporter of bird's eye chilli and paprika in Malawi. With a strong commitment to climate change resilience, Jacoma is also facilitating access to irrigation to the local communities.

b) Gala Nuts Macadamia Farm

Gala Nuts Macadamia Farm is a farm located outside Lilongwe. It is Formerly a tobacco farm,

that now farms and processes macadamia nuts for local consumption and export. This business subscribes to a strong sustainability story, developing local people around the farms into out-growers and drawing water from rainwater-harvesting dams and boreholes.

The farm supports employment with 1400 full time employees, 38% of whom are women. There are around 200 direct beneficiaries of Gala programmes, which include beekeeping initiatives for women in the surrounding communities. Through partnership with Growth Poles, programmes are implemented in the communities around the Gala estates impacting around 8,022 people.

c) Improving roads infrastructure in Lilongwe

OMIG in partnership with Standard Bank Malawi Plc and CDH Bank announced a MK34.5 billion successful capital raise transaction for the Roads Fund Administration (RFA) to rehabilitate Kenyatta Road and Mzimba Street in Lilongwe. Through this project, many jobs have been created which highlights Old Mutual's Responsible Investment ethos to champion the pursuit of superior returns for our customers, while positively impacting the communities in which we operate.



Kenyatta Road

The total distance coverage for Kenyatta Road is 3.9km and for Sharrar Street is 0.3km. The works involve improving the existing road to have six lanes with three lanes in each direction. The works will also involve Construction of Partial Cloverleaf (ParClo) replacing the roundabout at Kamuzu Central Hospital (KCH). The ParClo will also involve construction of a bridge to accommodate the introduced grade separation. Mzimba street shall be overpass with a fly-over bridge having a vertical clearance of 5.7m. Kenyatta Drive shall be the underpass. The scope for Sharrar Street will involve improving the existing road to have 4 lanes with 2 lanes in each direction.

Mzimba Street

The total distance coverage for Mzimba Street is 3.96km. The existing road is a single carriageway of bituminous surface with unsealed shoulders except for section starting from Amina roundabout to Mchinji roundabout. The project involves upgrading of the existing road between Central Medical Stores Trust and Amina roundabout to have 6 lanes with 3 lanes in each direction while the section from Amina roundabout to Mchinji roundabout shall be improved to dual carriage way.



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SECTION 2: CLIMATE ACTION (ENVIRONMENT)

Reducing our carbon footprint and managing other environmental related risks remains a focus for the business in contributing to mitigating the effects of climate change. The business takes deliberate steps to achieve efficiencies in the use of energy, water, waste management and reforestation efforts. These are some of the initiatives the business implemented in 2024 in contributing to Malawi's sustainability journey.

Reforestation and Decarbonisation Drive

Malawi's total forest cover as of 2021 stands at 22,954 square km representing 24.4% of the total land area. The average annual deforestation rate is estimated at 0.66% $\pm$ 0.03% per year, equivalent to approximately 11,565 $\pm$ 1,067 hectares of forest loss annually.

To combat deforestation and support reforestation, Old Mutual has planted 10,000 trees across three key communities in the 2024 forestry season:

- Traditional Authority Masumbankhunda in Lilongwe,
- Michiru Forest Reserve in Blantyre, Mudi Dam catchment area in Blantyre
- Mpinganjira village in Mangochi district.

These initiatives are not only aimed at replenishing forest cover but also at promoting cleaner air and better water conservation in these areas in the long run.

Climate and Environmental Awareness Programmes

Old Mutual (Malawi) Limited believes in raising awareness about the importance of protecting the environment. Old Mutual implemented climate education efforts that reached five villages around Michiru Forest Reserve in Blantyre and Mpinganjira Primary School in Mangochi. Through these engagements with the communities, the business hopes to foster a culture of environmental responsibility at the grassroots level.

Collaborative Partnerships

Old Mutual recognizes that effective environmental initiatives require collaboration. The business partnered with CARE Malawi, Seedco, the Wildlife and Environmental Society of Malawi (WESM), Blantyre Water Board, and the Environmental Affairs Department in the 2024 annual reforestation season.

WESM remains a key partner in Old Mutual reforestation efforts. Guided by a Memorandum of Understanding with the organization, WESM provides annual reports that clearly indicate the tree survival rate and takes care of all the trees planted by Old Mutual from 2017.

Reducing Water Consumption

To minimize water usage on its properties, Old Mutual through its subsidiary MPICO has adopted a new maintenance approach which

include water-saving measures. The plumbing facilities now incorporate flow-restricting devices, which have replaced standard taps with water-saving flow limiters and aerators designed to be eco-friendly. This ongoing effort ensures that our properties use water more efficiently.

Reducing Energy Consumption

Old Mutual through its subsidiary, MPICO plc is actively reducing energy consumption by retrofitting high-energy light fittings with energy-saving LED lights across 95% of its properties.

Sustainable Construction Practices

Old Mutual, through its subsidiary MPICO, is prioritizing eco-friendly materials in all its construction and refurbishment projects. The business stopped using burnt bricks, opting for eco-bricks, and has also specified the use of eco-friendly paints. These choices reflect the business's commitment to sustainable construction and reduced environmental impact.

Minimizing Emissions from Air Conditioning

To lower greenhouse gas emissions, Old Mutual has revised its maintenance policies to ensure all air conditioning systems use more environmentally friendly gases. The business no longer uses air conditioners that rely on R22 gas and have converted its units to use R410 gas, which is less harmful to the environment.



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SECTION 3: SOCIAL

As a leading financial services provider, we recognise that the success of our business is integrally linked to the wellbeing of the many communities we form part of and operate in. In this section, we provide details on our impact on key stakeholders and social imperatives, these include:

- Our customers: In meeting their evolving needs and expectations, enhancing their financial wellbeing, providing financial education and inclusion and in dealing fairly in providing services.
- Our intermediaries: Whom we develop and support as a crucial interface with our customers.
- Our employees: In building a future-fit, transformed workforce, culture and employee experience and compensating employees fairly for their work.
- Our communities: Where we focus on addressing the prevailing socio-economic challenges within the communities in which we operate.
- Our suppliers: In focusing on ethical procurement, promoting SMME growth and facilitating beneficial long-term relationships Responsible to the Customer.



Responsible to our Customers

Financial wellness

Old Mutual (Malawi) Limited is dedicated to empowering individuals and communities through free financial education, fostering mindset change, and promoting financial inclusion. The business strives to help its customers and the general population to achieve both their short- and long-term financial goals. Through this offering, Old Mutual aims to empower people to be able to make informed financial decisions and drive penetration of financial services in Malawi. In 2023, Old Mutual was recognised by the Reserve Bank of Malawi as the best company offering financial education via the On The Money programme, affirming its role as a catalyst for positive change in the country's financial landscape.

In 2024, Old Mutual reached 683,126 people across Malawi with its Financial Education program, which is delivered through face-to-face sessions, digitally and through the mass media.

Committed to Championing the customer

Old Mutual (Malawi) Limited champions the customer by prioritising their financial well-being and security, and by helping them achieve their financial goals. The business has a Customer Service Charter that defines the services Old Mutual offers and provides channels for customer feedback. Additionally, the business is guided by the Old

Mutual (Malawi) Limited Customer Complaints Framework on how it relates with customers. The framework commits to the following:

- Ensuring that Customers are provided with clear, consistent, readily available information to our complaint's resolution processes.
- Employing people who are skilled and empowered to deal with all customer complaints.
- Dealing with customer complaints in a timely manner, with each complaint receiving due consideration in a process that is managed appropriately and effectively.
- Keeping complainants informed of the progress of their complaint.
- Ensuring that where the complaint is resolved in a customer's favour, a full and appropriate level of redress is offered, with minimal delay.
- Customers are provided with clear and relevant escalation processes where they are dissatisfied with the outcomes of the complaints process and their right to refer complaints to the Internal Arbitrator (where applicable) or to the External Ombudsman or Regulator (where applicable).
- Maintaining records of all complaints received, for a period of 7 years after the business unit has discharged its obligations in terms of the contract, or such longer period as may be guided by Old Mutual (Malawi) Limited data retention policy, and any other applicable law such as the Consumer Protection Act No 14 of 2003.
- Ensuring that complaint learnings are shared,



thereby proactively endeavouring to avoid recurrences of similar situations.

- Adhering to applicable industry standards for complaints management that may be set from time to time for the industry of which Old Mutual (Malawi) Limited is a member.
- Ensuring that if there is a Conflict of Interest between the individual conducting the complaint process and the subject of the complaint, the complaint is escalated to a Senior Manager who is responsible for determining an appropriate course of action.

To ensure that the business is responsive and ably meets the expectations of the customers who are the key stakeholders, the business commits to:

- Efficiently collect and track customer feedback through a robust Customer Relationship Management (CRM) system. This powerful tool allows the logging of complaints, Compliments, Enquiries, and Requests, giving the business the ability to provide proactive and effective feedback to the customers.
- Conducts Net Promoter Score survey (NPS) to

collect and provide feedback from customers. Reports are generated and sent to business unit managers for monthly management actions which are tracked through the monthly NPS meetings.

- The Net Effort Score survey (NES) is also used to collect and track customer feedback. Agents, as client-facing personnel, are engaged through the survey to explore their experiences with customers.

The business is driven by the desire to achieve mutually positive futures with its customers. Through its service and product offering the business is ably meeting customer needs in Life cover, Funeral cover, Disability cover, Severe illness cover, Retirement savings, Savings and Investment, Retirement Income, and Risk insurance. Furthermore, the business is also meeting a different need i.e. property management through the Property company MPICO.

In 2024, the business participated in the International Customer Service Week to raise

awareness about how customers can access Old Mutual services, provide feedback, and lodge complaints. Furthermore, Old Mutual became the first company in the financial services sector to empower 13 of its frontline staff with sign language skills, promoting inclusivity in accessing financial services. By December 2024, 12 of the 13 were still serving under the business.

Responsible to Our Intermediaries

Our intermediaries are a crucial link between Old Mutual and our customers. Intermediaries establish relationships with new customers and provide appropriate advice based on their needs.

Our physical distribution network includes Brokers, Retail Affluent Advisors, Retail Mass Advisors, Independent Advisors, Tele sales Agents and Business Development Officers.

Collectively, we have 268 intermediaries who include 8 brokers, 254 financial advisers, and 6 Business Development Officers who provide advice to customers across Malawi.





These intermediaries are key to building trust and relevance through meaningful engagements with our customers and maintaining customer satisfaction levels. The business strives to nurture the competitive culture among brokers by among others incentivising their work through initiatives such as brokers sponsored business exposure trips outside Malawi, broker awards, prestigious retail business financial advisor's awards.

In this, intermediaries support the Group in driving sales growth and accessing new customers. We focus on supporting our intermediaries to build sustainable practices and incomes and to best serve our customers and provide relevant training and incentives efficiency to promote productivity.

Responsible to our Employees

Several trends are changing the nature of work, demanding agile responses from businesses. Continuous learning and upskilling are imperative to keep pace with evolving technologies. Employee wellbeing, mental health and diversity and inclusion initiatives have become essential for companies aiming to foster a healthy and inclusive workplace culture. To thrive in this evolving landscape, organisations must prioritise agility, invest in employee development, foster inclusivity and champion values that resonate with

the diverse and dynamic expectations of today's workforce.

A. Committed to improving employee wellbeing

Old Mutual (Malawi) Limited has 653 employees. Of the total number of employees, 57.73% are males and 42.27% are females. This aligns with the Malawi's Gender Equality Act which recommends a 60:40% ratio of either genders. The Group's Executive management has 61.54% males and 38.46% females. To ensure, diversity, the group encourages line managers to be inclusive in hiring and offering advancement opportunities that exist within the group.

Old Mutual is a business that is committed to human capital development. To ensure that it is creating a conducive working environment for its employees, the business implemented the following employee wellbeing initiatives in 2024.

- **Osadandaulanazo campaign:** This initiative aimed at instilling a daily workplace wellbeing mindset and raising awareness about mental health issues, providing resources, and offering support for employees to prioritise their mental wellbeing.
- **Implemented voluntary body checks and**

testing: This initiative aimed to provide preventative healthcare to Old Mutual employees through early screening and detection mechanisms.

- **Implemented financial wellness training for staff:** The initiative aimed at providing employees with essential tools and knowledge to manage their finances effectively to reduce stress and contribute to improved focus at work.
- **Medical aid:** The business shows its commitment to employee well-being by providing medical coverage, ensuring staff have access to healthcare support and relief from hospital expenses when needed.
- **Commitment to comprehensive succession planning:** To demonstrate the business commitment to organizational continuity, the business has a robust succession plan. This plan ensures career development opportunities, increased job security and enhanced engagement and motivation for employees. In the year, the business ensured smooth transition following leadership changes in a few key positions.

Key stakeholders, staff members and the public were informed of the leadership changes in the offices of the Group Chief Executive, Old Mutual



Life Assurance Company Managing Director, and Old Mutual Investment Group Managing Director.

These initiatives have impacted the general wellness of employees including improvements in the mental, physical and financial wellbeing.

B. Occupational Health and safety

Old Mutual (Malawi) Limited recognizes the importance of preventing harm to the environment and reducing waste. The company commits to provide safe and healthy working conditions to prevent work-related injuries, and ill health of employees, contractors, visitors or any other persons using Old Mutual buildings or office space buildings. The business, therefore, commits to, segments and business units to applying best practice in Environment, Health and Safety (EHS) Management and sets itself the following objectives:

- Ensure compliance with all relevant EHS laws, regulations and standards applicable to its business in Malawi i.e. Occupational Safety Health and Welfare Act (SHWA), 1997, Environmental Management Act (EMA) 2017 and all best international IFC/World Bank EHS performance standards.
- Identify hazards and aspects to introduce a hierarchy of controls to reduce risks associated with all business activities.

- Set specific, measurable, realistic, achievable and time-bound EHS objectives
- Ensure that EHS objectives are in the Key Performance Indicators (KPI's) of policy compliance enablers.
- Consult and collaborate with management, employees and their representatives to embrace and demonstrate a culture of involvement in the organization's decision-making process supporting the EHS Management system.
- Document, implement and maintain EHS activities based on the policy and ensure that all is communicated to all employees, contractors, visitors and stakeholders with the intent that they are made aware of their individual EHS responsibilities.
- Make EHS policy easily accessible to interested and affected parties.
- Apply EHS policy for effective control over the organizations' outsourced processes.
- Regularly monitor and report on EHS objectives and targets in relevant forums.
- Review EHS targets and objectives annually to ensure continual improvement.
- Ensure that Old Mutual (Malawi) Limited Limited's EHS performance and the status of its conformance to this policy are included in the management review agenda.

- Review EHS policy annually in conjunction with employees' EHS representatives to ensure it remains relevant and appropriate to the organization.

In 2024 the business implemented the following:

- Conducted EHS inductions to all new employees, to make sure they are aligned with EHS policy as well all emergency response procedures and plans.
- Developed and implemented emergency response plans for all Old Mutual (Malawi) Limited buildings.
- Conducting EHS awareness training to all Executive management on emergency response procedures.
- Conducted training of first aiders and fire marshals across Malawi and issued them with certificates.
- Managing all contractors to ensure they are in compliance with group EHS policy during the construction of Mthunzi Funeral Services Limited Office in Lilongwe and the Cresta Hotel and conference Centre.



70 YEARS OF DOING GREAT THINGS

CELEBRATING
70 YEARS OF DOING GREAT THINGS EVERY DAY



C. Commitment to ethical standards

We use our values to guide all our dealings with each other, our customers, communities and other stakeholders. It is expected that we conduct ourselves with integrity and within the parameters of the laws applicable to us. In so doing, we inspire the confidence of our shareholders and customers. The Maadili Charter is one of the ways we put our values into practice, and it is built around the understanding that everything we do is measured against the highest possible standards of ethical business conduct. Every year, the business conducts annual attestation on the Maadili charter. The Old Mutual Maadili Charter is the company's Code of Ethics, guiding employees and leadership to act with integrity, fairness, and accountability. It emphasises doing the right thing not just legally, but ethically—promoting a culture of honesty, transparency, and respect across all operations.

D. Commitment to quality stakeholder relationships

Old Mutual is committed to stronger and lasting stakeholder relations which is viewed as a pillar to guide in aligning with the needs and expectations of those who are vital to our success. The business values trustworthiness, relationship quality and overall satisfaction of our stakeholders. The Group maintains a robust stakeholder engagement plan that aims to establish the ability to anticipate issues and provide agile responses to emerging risks, developments in the market and/or other related stakeholder matters that may impact our reputation, performance and business sustainability.

Some of the key stakeholder engagements carried out in 2024 included:

Old Mutual (Malawi) Limited 70th Anniversary and narration

1. Regional Stakeholder engagements

Three engagements targeting Stakeholders were conducted in Mzuzu, Blantyre and Lilongwe. The aim of the engagements was to thank the stakeholders for their support during the years, showcasing Old Mutual as an experienced and stable business, demonstrating Old Mutual's contribution to Malawi's economy and narrate the business's commitment to being a trusted brand.

2. Regional Staff engagements

Three engagements targeting staff members were conducted in Mzuzu, Blantyre and Lilongwe. The aim of the engagements was to provide an opportunity to staff to be part of the celebrations and to thank them for their contributions to the business.

3. Meeting with the State President

The meeting took place on 15 October 2024 at Sanjika Palace, Blantyre. Representing Old Mutual were Mr Clement Chinaka, The Managing Director, Old Mutual Africa Regions, Mrs Innocencia Ottober, the OMMALA Board Chairperson and Mrs Edith Jiya, The Group Chief Executive. The meeting aimed at:

- Introducing the Old Mutual Africa Regions, Managing Director, Mr. Clement Chinaka.
- Sharing Old Mutual's 70th-anniversary celebration and legacy in Malawi.

- Discussing Old Mutual's ongoing and future commitments to Malawi's economy.

E. Commitment to suppliers

Old Mutual aims to ensure proficient sourcing and selection of goods and services in accordance with ethical procurement strategies and techniques and to promote fairness, accountability and transparency in the sourcing and selection processes. We focus on promoting SMME growth and facilitating beneficial long-term relationships, regular engagement and support.

The business contributed to the supplier value chain by participating and contributing MK5 million to the Malawi Institute of Procurement and Supply which is a critical professional body that directly deals with and has an impact on suppliers.

F. Responsible to our community

At Old Mutual, we believe that supporting resilient communities is integral to our sustainability goals. Our efforts extend beyond financial wellness and inclusion to fostering initiatives that strengthen social well-being, enhance economic opportunities, and promote environmental stewardship. Through deliberate strategies we empower communities to thrive in a changing world. This section highlights our commitment to creating a positive and lasting impact, ensuring that our contributions align with the diverse needs of the communities we serve.

2024 being a unique year as the business commemorated its 70th anniversary, Old Mutual celebrated this milestone with members of



the community through a weeklong period of Corporate Social Responsibility initiatives termed Old Mutual Cares Week. A total of MK32 million was spent implementing the following main initiatives: -

- a. Donation of learner's textbooks to two schools (Malembo Primary School and Mzimba LEA Primary School) worth MK15.5 million. Guided by the Ministry of Education these two schools were selected as beneficiaries owing to their impressive Malawi National Examinations Board (MANEB) pass rates besides the schools having a high book to student ratio. The learning materials donated will enhancing the quality of education and fostering a culture of learning at the schools.
- b. Donation of MK5 million to Zoe Foundation, an orphanage run by a primary school teacher Ms Temwani Chilenga with a comprehensive approach that strives to uplift the lives of vulnerable children and families in Malawi, fostering hope and resilience within the community. The Foundation's efforts and touching story have garnered support from many local and international organizations which have not only donated food and non-food items but also visited and cheered the orphanage to aid its mission.

- c. Old Mutual Staff also engaged in a commendable volunteerism drive in two blood donation drives in Lilongwe and Blantyre reaching over 50 people. Old Mutual supplemented the drive with a donation of MK7 million to Malawi Blood Transfusion Services.

Entrepreneurship and Skills Development

Old Mutual made significant strides in promoting economic empowerment through its initiatives focused on small and medium enterprises (SMEs), vocational training, and entrepreneurship. Some of the initiatives implemented in 2024 included the following.

1. Old Mutual hosted a workshop that equipped 150 SMEs with essential business management knowledge. The workshop covered critical topics such as tax regulations, budgeting, debt management, retirement planning and enlightening SMMEs with knowledge on how they would align their business to Malawi's long-term vision, the Malawi 2063. This training aimed to enhance the operational capabilities of SMEs, enabling them to contribute more effectively to Malawi's economy.
2. Old Mutual continued supporting the remaining 22 out of the 45 students pursuing

various technical and vocational trades at SOS Vocational Training Centre in Lilongwe. From 2021, Old Mutual started offering scholarships to 45 young people at SOS vocational school. By 2023, 23 students had graduated from their studies. The business has invested a total of MK45 million in this initiative. Through this initiative, the business is supporting the creation of skilled workforce that can meet the demands of different industries, thus fostering long-term economic growth. Additionally, the program opens pathways to self-employment and financial independence for the beneficiaries.

3. The business implemented a skills development and entrepreneurship initiative in collaboration with Sanwecka Tech Companions, Lilongwe City Council, and the Technical, Entrepreneurial, Vocational and Education Training Authority (TEVETA). Old Mutual invested MK10 million in this program training 35 young people in cell phone and home gadget repair and provided them with start-up equipment. Through this initiative, Old Mutual aims to equip youth with practical skills, especially those that never had a chance to access tertiary education to that they can start their own business and be self-reliant.



Education

Old Mutual is committed to advancing educational opportunities in Malawi through impactful infrastructure and financial support initiatives. In 2024, the business implemented the following initiatives benefiting the education sector.

1. Under the School Infrastructure improvement program, which is implemented by Old Mutual's philanthropic arm, the Old Mutual (Blantyre) Foundation, the business has been constructing and handing over fully furnished school blocks across Malawi. The first school block was constructed at Mkanda Primary School in Mchinji, the second school block was constructed at Mbenjere Primary School in Machinga, and in 2024, the business constructed two classroom block at Katete Primary School in Rumph district. Overall, the business invested MK265 million in the School Infrastructure Improvement Program.
2. Under the Old Mutual Secondary School Bursary Program, which is implemented through the Old Mutual (Blantyre) Foundation Trust, Old Mutual adopts 100 students in national secondary schools across the country. The students are supported with tuition and examination fees. By 2024, the bursary program has 361 students benefiting.

Health

To ensure efficiency in the health service delivery, Old Mutual through the Old Mutual (Blantyre) Foundation Trust contributed MK20 million for the construction of an Emergency and Trauma Centre at Mzuzu Central Hospital.

Sports

Old Mutual through its member company MPICO plc greatly contributes to the development of sports through its sponsorship of Malawi's leading sport and the country's flag carrier Netball. MPICO plc collaborated with the Central Region Netball Committee an affiliate of the Netball Association of Malawi in sponsoring the Gateway Mall Central region netball league to the tune of MK40 million.

Since 2016 when the Gateway Mall Netball league was launched, the business has invested MK185, million. The league is instrumental in shaping the sport of netball in our country as it is the only initiative for the central region. It, therefore, provides an opportunity for scouting for new talent and intensive training of players in preparation for the national games. Some notable impacts include.

- Seven new players from the central region were called into the Malawi national netball team who have become regular features in the team.

- Nine players from the central region were called into camp in preparation for the Africa qualification competition for 2024 world under 21 netball championship which was hosted in South Africa.
- Two players Aisha Gama from Young Eagles and Stella Matelezi from Blue Eagles were selected into the Vhafuwi African Netball Training Netball Camp in South Africa.

Commitment to collaborative partnerships

Old Mutual recognises collaboration as the cornerstone of sustainable development, enabling shared vision, efficient resource use, and innovative solutions. By working together, individuals and organisations can achieve a more equitable, resilient, and sustainable future.

Old Mutual is dedicated to fostering synergy through strategic partnerships and sponsorships by collaborating with key professional bodies and policy makers. Old Mutual supports capacity-building efforts that contribute to national economic growth.

As part of this commitment, Old Mutual provided sponsorships to several prominent institutions, associations and professional bodies. Beneficiaries of this support included:



- MK5 million to the Institute of Chartered Accountants in Malawi.
- MK5 million to Insurance Institute of Malawi annual Lake conference and charter dinner.
- MK5 million to Institute of People Management in Malawi.
- MK6 million to Economic Association of Malawi
- MK7 million to Malawi International Arbitration Centre.
- MK6 million to Film Association of Malawi
- MK5 million to Malawi Institute of Procurement
- MK6 million to Malawi Confederation of Chambers of Commerce and Industry Business Leaders' Summit.
- MK3 million to Malawi Engineering Institution.
- MK10 million to the Presidential Charity Initiative (Presidential Golf Tournament).
- MK2 million to the Media Institute for Southern Africa Malawi Chapter.
- MK2.2 million to Innotec Solutions for the Corporate Shared Value Conference.
- MK2 million to the British High Commission for the King's birthday.
- MK2 million to Malawi Local Government Association (MALGA) annual conference.
- MK3.6 million to the Institute of Internal Auditors for the annual Lake Conference.
- MK2 million to the Public Relations Society of Malawi annual Lake Conference.
- MK5 million to the United States of America

- Embassy for the National Day Celebrations.
- MK3 million to the Women Lawyers Association Annual General Meeting
- MK1 million to the Association of Medical Doctors annual Family Day
- MK1.2 million to the Malawi Law Society Annual General Meeting
- MK500,000 to the Lilongwe Lions Club for the charity golf tournament
- MK1 million to Beit Cure for the fundraising dinner
- MK1 million to Baylor College of Medicine fundraising dinner
- MK5 million to Christian Health Association regional meetings and Finance staff capacity building conference
- MK6 million sponsorship to the Economic Association of Malawi (ECAMA) Conference demonstrating our long-standing commitment to contributing to improving the Malawi economy.
- Misa Malawi - This training was conducted in Lilongwe and Blantyre to enlighten and equip journalists with insights on how they can report on pension related stories following amendments on the pensions law in 2023.

Under these collaborative partnerships, the business has invested a total of MK95 million.

Humanitarian and Disaster

"A Certain Friend in Uncertain Times" reflects Old Mutual's commitment to providing stability, support, and reassurance during challenging and unpredictable circumstances. This is demonstrated in times of crisis such as natural disasters that disrupt lives and essential infrastructure, and we stand ready to support communities. Through focused relief efforts, Old Mutual actively responds to urgent needs arising from natural calamities, aiming to restore stability and support recovery for affected communities.

In response to recent flooding in Nkhosakota District, Old Mutual procured medical supplies worth MK10 million for the Nkhosakota District Hospital. Additionally, staff mobilized to gather and distribute essential items, reaching flood survivors in one of the four established camps in partnership with the Department of Disaster Management Affairs. This assistance helped meet immediate health and survival needs, ensuring that displaced residents had access to critical supplies.

Following Cyclone Freddy's destruction in 2023, the parent company, Old Mutual Limited extended its support through the construction and rehabilitation of damaged school blocks in selected primary schools under the Post-Cyclone Freddy Recovery Project. This initiative, valued at MK360 million, restored learning environments in four schools, providing safe and functional spaces for students and teachers.



Key highlights and engagements

We maintain constructive relationships with key stakeholders including the government, professional bodies and regulators to contribute to industry forums that enhance and entrench responsible investment policies and regulations. To enhance our brand and strengthen relationships with key stakeholders, we implemented the following stakeholder engagement activities in 2024:

- a. Investor Engagement Forum: We hosted an Asset Management Investor Engagement Forum themed “Navigating Market Volatility to optimise Investment Outcomes.” This event brought together key stakeholders and customers to showcase our investment expertise and provide insights on navigating uncertain market conditions.
- b. MPICO Investor Engagement: Prior to the MPICO AGM, we engaged with MPICO shareholders to keep them informed and updated on relevant matters
- c. Annual General Meetings: As a responsible business committed to pursuing compliance with the governing regulatory framework, we successfully conducted Annual General Meetings for both Old Mutual Unit Trust unit holders and MPICO shareholders.



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SECTION 4: GOVERNANCE

We believe that good corporate governance is fundamental to the Group's success, sustainability and legitimacy. Our organisation-wide corporate governance principles, frameworks and risk management practices ensure we make choices that align with our purpose, victory condition, values and strategy across our subsidiaries.

In this section, we provide insight into the governance of key sustainability themes, across:

- Governance Structure
- Our relationship with regulators and our compliance activities
- Our risk management and Compliance approach, including our emerging risk methodology
- Our efforts towards combating financial crime
- Our approach to cyber security and data privacy

a) Governance Structure

The Company has a balanced unitary board comprising a majority of independent and non-executive directors (the Board). The independent non-executive chairperson (the Chairperson) of the Board is Mrs. Innocentia Ottober.

The Company has an overarching governance structure (Group Governance Framework - GGF), incorporating principles of good governance, to facilitate effective and dynamic management and

oversight of the Group. The Group has entered into a relationship agreement with Old Mutual Limited and resolved to adhere to the GGF, noting that it is a governance framework for the promotion of efficiency of processes and mitigation of risks, in the interests of the Company, whilst maintaining the primary fiduciary duties of the Board.

The Board of Directors' role

The Board has a charter which defines its functions and responsibilities and separates these from the role of management.

Selection and succession planning

The selection and appointment of Directors is conducted through a formal and transparent process and is a matter for the Board as a whole. A formal orientation program exists to familiarize incoming directors with the Group's operations, senior management and its business environment and to induct them in their fiduciary duties and responsibilities.

Rotation and retirement

Newly appointed Directors may hold office only until the next annual general meeting at which they retire and become available for re-election by the shareholders on the recommendation of the Board. All Directors are subject to retirement by rotation and re-election by the shareholders at least once every three years.

Performance and assessment

The Board meets regularly, having met four times in 2024 including sessions devoted to strategy and business planning. It may also meet as and when required to deal with specific matters that may arise between scheduled meetings. Self-evaluation reviews to assess the board's effectiveness are conducted annually.

Access to company resources

All Directors have access to management, including the Company Secretary, and to such information as is needed to carry out their duties and responsibilities fully and effectively. The Company Secretary provides support to the Board to ensure its effective functioning and proper administration of Board proceedings. The Company ensures that the independent and non-executive directors are kept informed on latest developments regarding the Group's business and industry-wide issues through a formal communication process.

Chairperson and Group Chief Executive Officer

The roles of the Chairperson and Group Chief Executive Officer are separate. The executive management of the Group is the responsibility of the Group Chief Executive Officer.



Board Committees

i. Audit, Risk and Compliance Committee

Purpose

Old Mutual (Malawi) Limited (“the Holding Company”) has established an umbrella Audit, Risk and Compliance Committee (ARCC) and the Remuneration and Nominations Committee at a holding Company level with overarching control and oversight of its subsidiaries to assist the board in discharging its responsibilities. The Committee is chaired by an independent and non-executive director supported by the corporate secretarial department and is free to take independent professional advice as and when necessary.

Terms of Reference

The ARCC adopted a formal term of reference that has been updated and approved by the Board of Directors. ARCC held four meetings in 2024.

ii. Remuneration and Nominations Committee

Principal functions of the committee is to recommend to the the Board the appointment and approval of directors and senior executives. In addition, the committee determines the remuneration, incentive arrangements and benefits of the Executive Management and staff.

Terms of Reference

The Remuneration and Nominations Committee has adopted a formal term of reference that has been updated and approved by the Board of Directors.

Internal control environment

The Board acknowledges its overall responsibility for the Group’s system of internal control and for reviewing its effectiveness, whilst executive management is accountable to the Board for monitoring the system of internal control and for providing assurance to the Board that it has done so. Executive management has implemented an internal control system designed to facilitate effective and efficient operation of the Group aimed at enabling management to respond appropriately to significant business, operational, financial, compliance and other risks to achieving the Group’s business objectives. These include protecting policyholders’ interests, safeguarding shareholders’ investments, safeguarding assets from inappropriate use or from loss and fraud, and ensuring that risks are identified and managed, and addressing any social, environmental or ethical matters that are significant for the Group’s business.

The system of internal control also helps to ensure the quality of internal and external reporting, compliance with applicable laws and regulations, and internal policies with respect to the conduct of business. The Group’s internal control system is designed to manage, rather than eliminate, the risk of failure to achieve the Group’s business objectives, and can only provide reasonable, and not absolute assurance against material misstatement or loss. In the past financial year, the Group has substantially implemented its Risk Management Strategy having regard to the risks it is designed to control.

b) Our Relationship with Regulators and Our Compliance Activities

All our engagements with our regulators are based on five key principles

1. Responsive
2. Purposeful
3. Relevant
4. Open and honest
5. Pro-active

Our key regulators include Reserve Bank of Malawi, Malawi Revenue Authority, Malawi Stock Exchange, Financial Intelligence Unit, Competition and Fair-Trading Commission, Malawi Communications Regulatory Authority among others.

To ensure efficiency in the compliance of the business, in 2024, OMMALA conducted one training on Competition and Fair Trading to all Staff members which was facilitated by the Competition and Fair-Trading Commission (CFTC).



c) Our approach to Risk Management and Compliance

Creating long-term shareholder and policyholder value is the Group's business objective and the Group derives its approach to risk management and control from a shareholder value perspective. As a result, the business manages a broad range of risk categories which have been categorised into the following major risk categories: market risk, liquidity risk, strategic risk, credit & counterparty risk, market conduct risk, IT risk, people risk operational risk, legal & regulatory risk, external risk, insurance risk and growth risk.

The Groups' overall approach is to understand the diversity and full breadth of risk to its objectives, and to respond to it appropriately, with a strong emphasis on implementing controls that reduce inherent risk to a level calculated to optimise the level of return on investment. However, risk management is not limited solely to risks that may adversely affect the Groups' ability to achieve its objectives; it is also about identifying and seizing new opportunities while ensuring that the risks are understood, evaluated, appropriately taken and managed.

The Group operates a risk management framework, which contains the following components:

- i. A robust risk governance structure.
- ii. Risk appetites established at Group level.
- iii. Group-wide risk policies; and
- iv. Methodologies that focus on risk identification, risk assessment, risk response, action/control plans, monitoring and reporting.

Corporate Citizenship

Old Mutual (Malawi) Limited through its subsidiaries engages in various activities required of a responsible business. The group keeps a comprehensive record of all the activities in which it was involved. The Maadili Charter provides an ethical guide to the Group's business conduct and dealings with employees, customers, communities and stakeholders.

d) Our efforts on combating Financial Crime

We continue to work closely with regulators across all our jurisdictions to support national and international action to combat financial crime. We take an integrated approach to combating financial crime and ensure that our business processes comply with regulations and provide ongoing training to our employees on developments in this space.

To ensure efficiency in the compliance of the business, in 2024, OMMALA conducted regular mandatory Anti-Money Laundering training to all staff.



CONCLUSION



SECTION 5: CONCLUSION

As we reflect on the progress made in this reporting period, we are proud of the strides Old Mutual has taken toward achieving our sustainability goals. Through focused efforts in environmental stewardship, social responsibility, and governance, we have not only contributed to a more sustainable future but also strengthened the resilience of our business and the communities we serve.

We are fully aware that sustainability is an ongoing journey. The challenges we face are complex and evolving, but they also present opportunities for pushing beyond boundaries, collaboration, and growth. As we move forward, we remain committed to continuously improving our practices, setting ambitious targets, and working together with stakeholders to create lasting, positive impact.

We are excited about the path ahead and are confident that our collective actions will create a positive future for generations to come. Thank you for your continued support and trust in our mission.





LIST OF ACRONYMS

AGM:	Annual General Meeting	MLS:	Malawi Law Society
ARCC:	Audit, Risk and Compliance Committee	MACRA:	Malawi Communications Regulatory Authority
CHAM:	Christian Health Association of Malawi	MHRC:	Malawi Human Rights Commission
CRM:	Customer Relationship Management	MALGA:	Malawi Local Government Association
CRS:	Corporate Social Responsibility	MCCCI:	Malawi Confederation of Chambers of Commerce and Industry
CRNC:	Central Region Netball Committee	MEI:	Malawi Engineering Institution
CFTC:	Competition and Fair-Trading Commission	MIAC:	Malawi International Arbitration Centre
ECAMA:	Economic Association of Malawi	MIPS:	Malawi Institute of Procurement
ESG;	Environment Social and Governance	MISA:	Media Institute for Southern Africa
EHS:	Environment, Health and Safety	NES:	Net Effort Score
EMA:	Environmental Management Act	NPS:	Net Promoter Score
FAMA:	Film Association of Malawi	NYCOM:	National Youth Council of Malawi
FIU:	Financial Intelligence Unit	OMIG:	Old Mutual Investment Group
GEHSP:	Group Environment, Health and Safety Policy	OMLAC:	Old Mutual Life Assurance Company
GGF:	Group Governance Framework	OMMALA:	Old Mutual (Malawi) Limited
GRI:	Global Reporting Initiative	OMUT:	Old Mutual Unit Trust
ICAM:	Institute of Chartered Accountants in Malawi	PRSM:	Public Relations Society of Malawi
IIA:	Institute of Internal Auditors	RBM:	Reserve Bank of Malawi
IIM:	Insurance Institute of Malawi	SDG:	Sustainable Development Goals
IPMM:	Institute of People Management in Malawi	SMME:	Small, Medium and Micro Enterprises
LED:	Light Emitting Diode	UN:	United Nations
		WESM:	Wildlife and Environmental Society of Malawi



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