



Prudential Investment Managers  
Prudential Investment Managers

AUGUST 2021

## Prudential achieves Level 1 B-BBEE status

We are very proud to announce that we have recently attained a Level 1 Broad-Based Black Economic Empowerment (B-BBEE) rating for the first time. This follows our latest Financial Sector Council scorecard audit, which was finalised in July 2021, based on our FY2020 financial results.

Improvements were seen across most elements of our scorecard. Specifically, we improved in the Ownership, Management and Control, and Enterprise and Supplier Development categories, while maintaining the maximum available points in Socio-Economic Development.

Over the past 12 months we placed a special importance on improving from Level 2 to Level 1, in order to emphasise our

commitment to diversity, inclusion and broad-based transformation of the South African economy.

This latest audit coincided with a strategic decision by our global parent, the London-listed M&G plc, to slightly increase their shareholding in Prudential's Southern African business from 49.99% to 50.12%. Prudential Staff voted to follow their rights on a pro-rata basis and increased their collective shareholding from 28.01% to 28.08%, through a cash-funded transaction. These transactions were fully concluded on 2 July 2021.

In addition to the recent minor changes in company ownership, we have also continued to improve our employment equity credentials, which contributed to an increase in black staff ownership. Combined with the fully black-owned Thesele Group's 21.8% shareholding, Prudential's BEE ownership has therefore increased to 31.4% in total. We are proud to say that 63% of our South Africa-resident shareholder base is currently owned by black people (i.e. excluding the strategic M&G plc stake).

We are very pleased to have achieved this status. It reflects a real commitment from all parts of our business. For example, 80% of all new hires at Prudential over the past four-and-a-half-years to 30 June 2021 have been employment equity candidates.

Although this is the highest level a company can achieve under the B-BBEE ratings structure in the Financial Sector, we recognise that we can improve our contribution across some categories even further, and will be focusing our efforts on doing so over the coming year.

You can access and download our [B-BBEE Certificate here](#). For more information or to speak with CEO Bernard Fick, please contact Lynn Bolin, Head of Communications and Media, on (083) 443 0105 or [lynn.bolin@prudential.co.za](mailto:lynn.bolin@prudential.co.za).

<https://www.prudential.co.za/insights/articlesreleases/prudential-achieves-level-1-b-bbee-status/>