

BEAUTY
— **IN** —
STRENGTH



Guardian Group

Guardian Holdings Limited

INVESTOR FORUM

Q3 2024

Performance Analysis for the period
1st January to 30th September 2024

15th November 2024

BEAUTY IN
STRENGTH

Investor Forum Presenters



Ian Chinapoo
Group Chief Executive Officer



Eric Hosin
Group Head,
Life, Health and Pensions



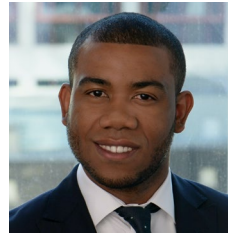
Keesha Sahadeo
Group Chief Financial Officer



Dean Romany
President,
Guardian General Insurance Limited



Miguel Martinez
President,
Guardian Asset Management



Robert Chen
Group Chief Strategy Officer



Don-Christian Kalideen
Vice President,
Treasury & Investor Relations



IAN CHINAPOO

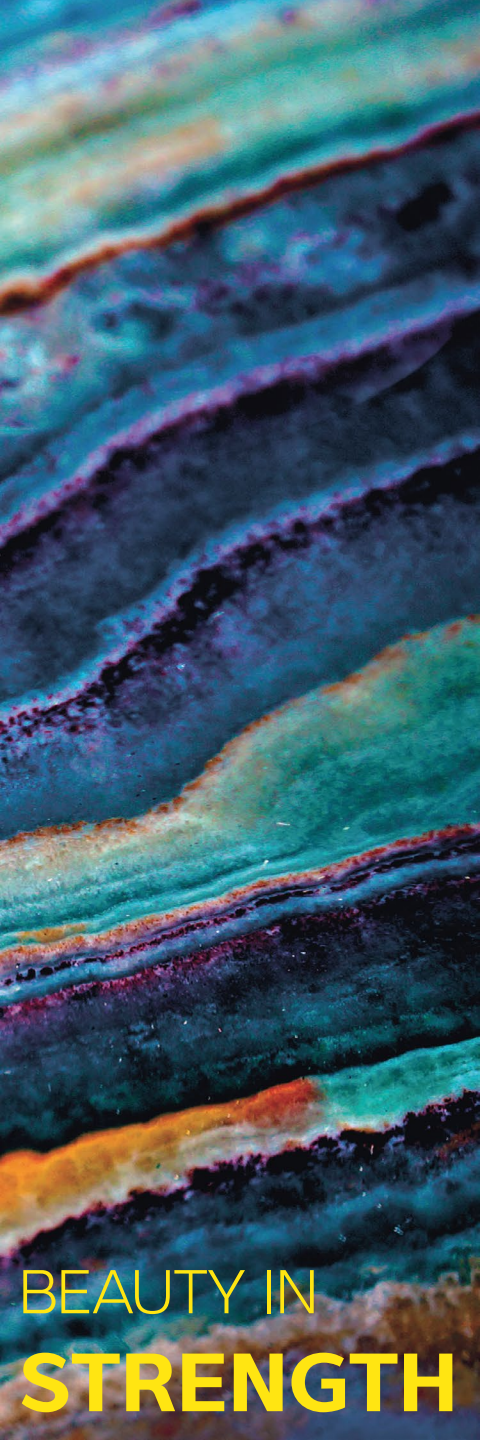
GROUP CHIEF EXECUTIVE OFFICER

GUARDIAN HOLDINGS LIMITED
INVESTOR FORUM



Forward Looking Statement – Cautionary Language

Certain statements made in this report include “forward-looking statements”. Forward-looking statements include any statement that may predict, forecast, indicate or imply future results, performance or achievements instead of historical facts and may contain words like “believe”, “expect”, “estimate”, “project”, “budget”, “forecast”, “anticipate”, “plan”, “will”, “shall”, “may” and other words, phrases or expressions with similar meaning. Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from the results contained in the forward-looking statements and the Company cannot give assurances that such statements will prove to be correct. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.



OUR PURPOSE:

To provide peace of mind and prosperity to communities in the Caribbean and across the World.

OUR MISSION:

To lead the world in creating financial freedom for you in good times and in bad, through positive interactions, powered by technology.

OUR INVESTMENT PROPOSITION:

To sustainably compound wealth at an attractive return on capital and regularly increase dividend distributions by superior governance and capital management via our balanced and diverse Business Units who aim to lead the world in financial service product management and customer experience.

Q3 2024 YTD Overview | Key Messages

- 1 **2024 YTD profit \$598M exceeded 2023 YTD profit by 29%**; third quarter profit of \$197M represents an increase of 18% over second quarter profit of \$167M
- 2 **2024 YTD cost-to-income ratio was 21%, down from 22% in 2023**, demonstrating the success of our cost reduction initiatives; **2024 YTD return on invested capital was 13%**, a 2% improvement over the prior year
- 3 CariCRIS **reaffirmed GHL's CariAA- rating** on the regional scale and *jm*AAA rating on the Jamaican national scale; a stable outlook was assigned
- 4 **Appointment of a Vice President – Environmental, Social, Governance (ESG)**, effective 14th October, who will lead the ESG programme for Guardian Group and NCB
- 5 **Net claims related to Hurricane Beryl were TT\$15.5M (US\$2.3M)**

KEESHA SAHADEO

GROUP CHIEF FINANCIAL OFFICER

GUARDIAN HOLDINGS LIMITED
INVESTOR FORUM



Q3 2024 YTD Overview | Financial Highlights

Profitability

Profit Attrib. to Equity Holders

\$598M +29%

Q3 2023 YTD: \$464M

New CSM Recognised

\$263M +23%

Q3 2023 YTD: \$214M

Cost to Income Ratio

21% -1pp

Q3 2023 YTD: 22%

Financial Strength

Return on Invested Capital[^]

13% +2pp

Q3 2023 YTD: 11%

Debt to Equity

85% -6pp

Q3 2023 YTD: 91%

Current Ratio

1.9x +0.2x

Q3 2023 YTD: 1.7x

Growth

Group Revenue

\$5.9B +7%

Q3 2023 YTD: \$5.5B

Total CSM

\$3.4B +21%

Q3 2023 YTD: \$2.8B

3rd Party AUM

\$6.5B +12%

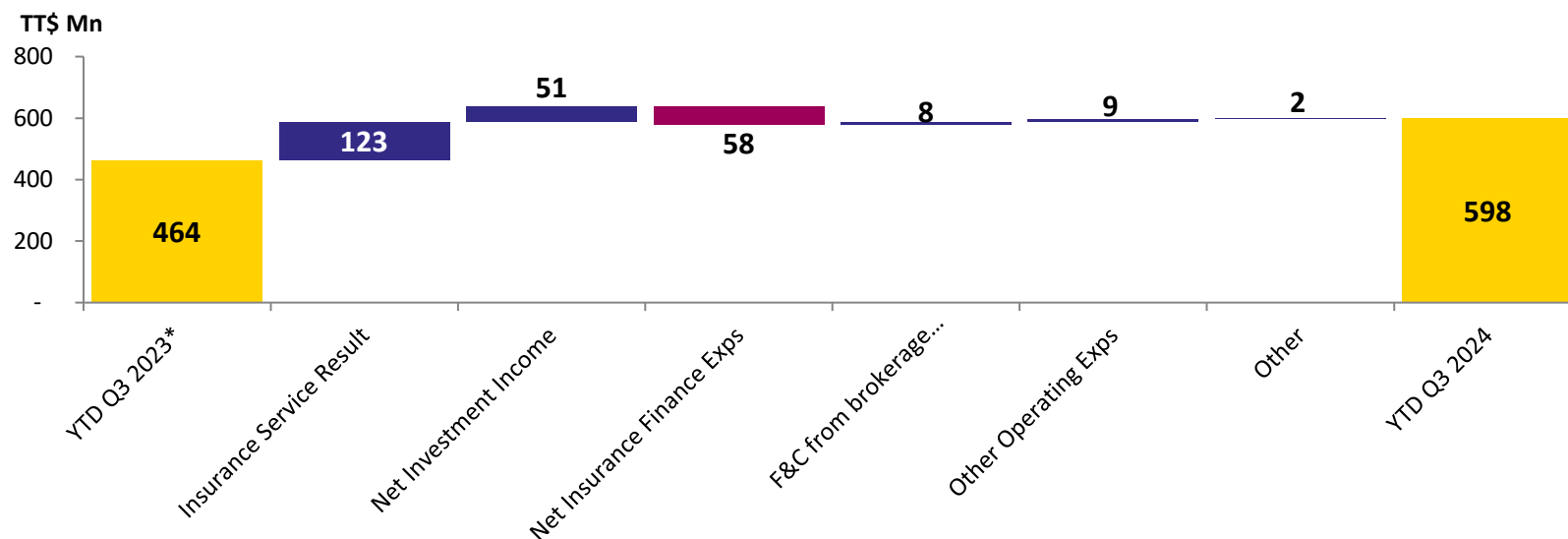
Q3 2023 YTD: \$5.8B

*2023 Restated to include the IFRS 9 model change and IFRS 17 refinements.

[^]Annualised

Q3 2024 YTD Financial Review | Drivers of Profit

Changes in Profit from YTD Q3 2023 -YTD Q3 2024 (TT\$Mn)

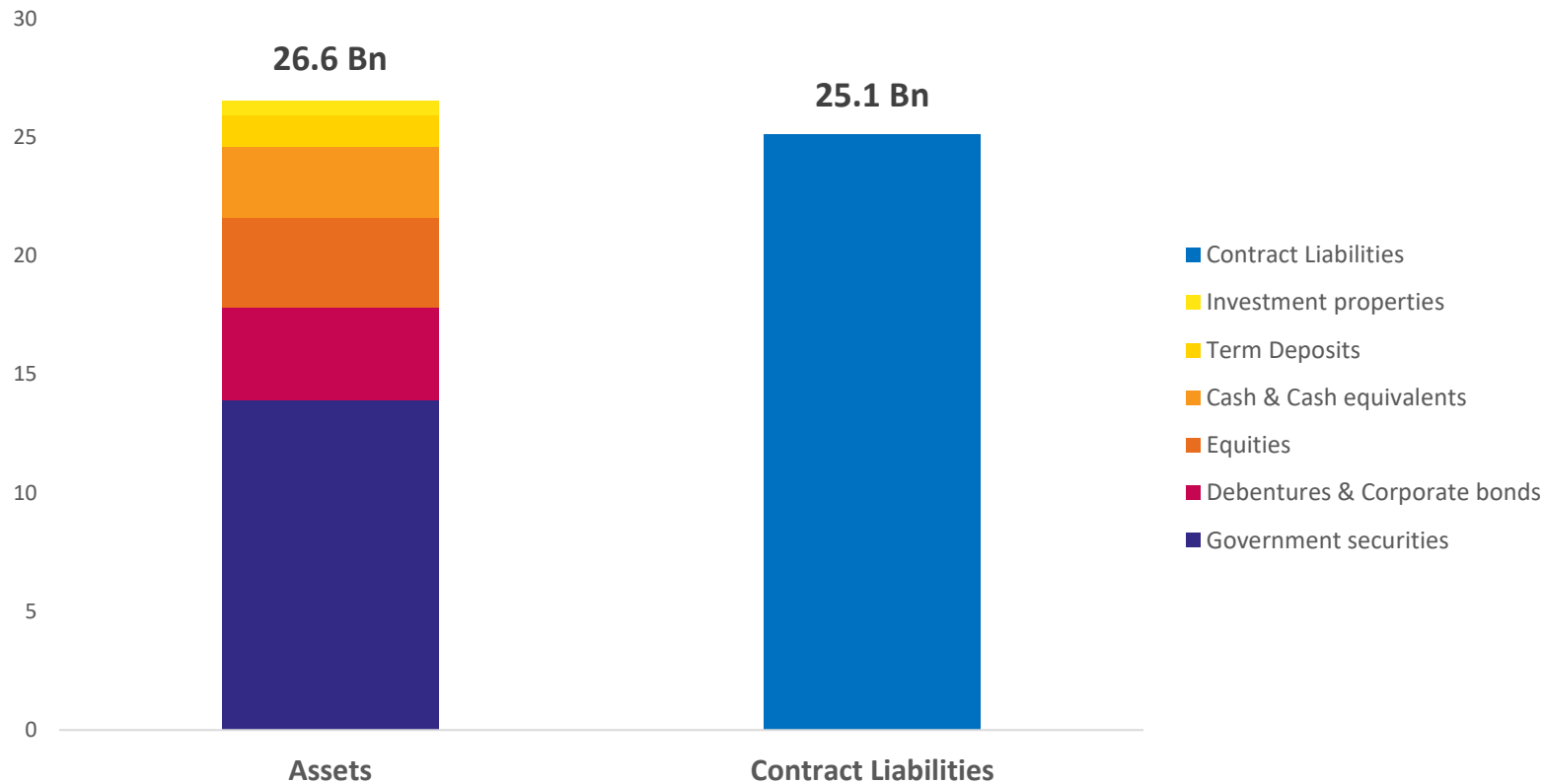


For the period ended September 2024, the Group reported unaudited **Profit attributable to equity shareholders** (after non-controlling interest) of TT\$598M exceeding the prior year restated comparative of TT\$464M by +TT\$134M or 29%.

- **Insurance Service Result** improved TT\$123M driven by insurance revenue increase of +TT\$363M due to positive growth contributions from LHP (+TT\$183M) and P&C (+TT\$180M).
- **Net Investment Income** higher by TT\$51M mainly due to higher interest income on cash, loans and bonds. Notably, prior year included non-recurring Net Fair Value gains of TT\$174M from GLL model change. Excluding the prior year non-recurring Net Fair Value gain of TT\$174M, normalised Net Investment Income would have increased by TT\$225M.
- **Net Insurance Finance Expenses** lower by TT\$58M due to changes in interest rates and financial assumptions.
- **Other Operational Expenses** reduced by TT\$9M due to reduced spends on Travel Costs, Consultancy, and Special Projects.
- **Other** movements improved mainly due to higher profitability from associates in 2024 compared to prior year.

Q3 2024 YTD Financial Review | Assets Supporting Contract Liabilities

Assets Supporting Contract Liabilities, as at September 30, 2024, (TT\$Bn)

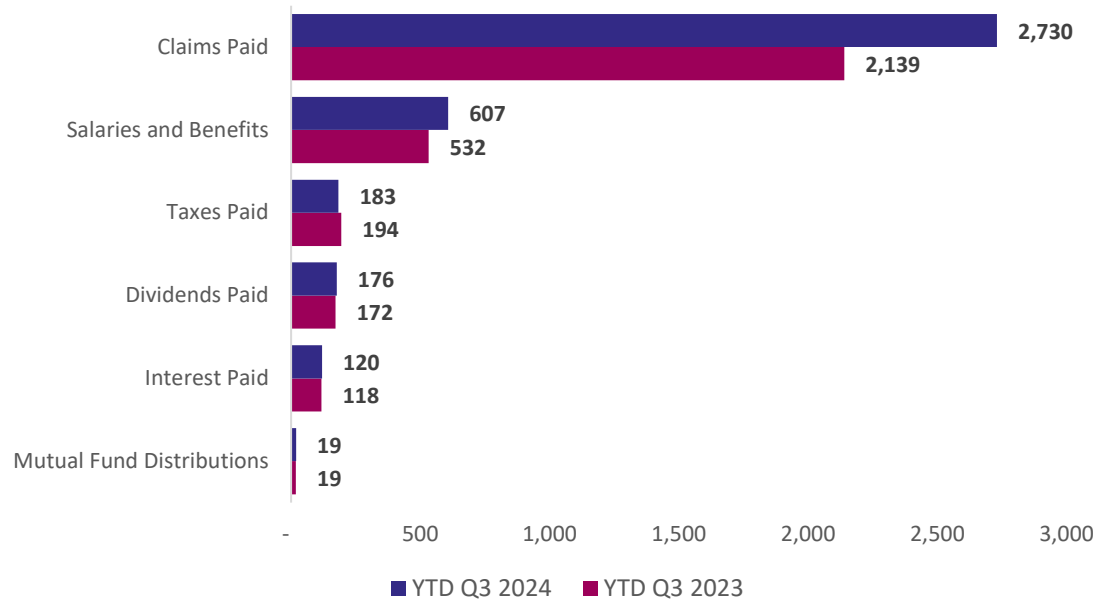


- Total insurance and investment contract liabilities stood at \$25.1Bn
- These liabilities are supported by cash and investments totalling \$26.6Bn of which government securities, debentures and corporate bonds, and equities account for 81% of the total

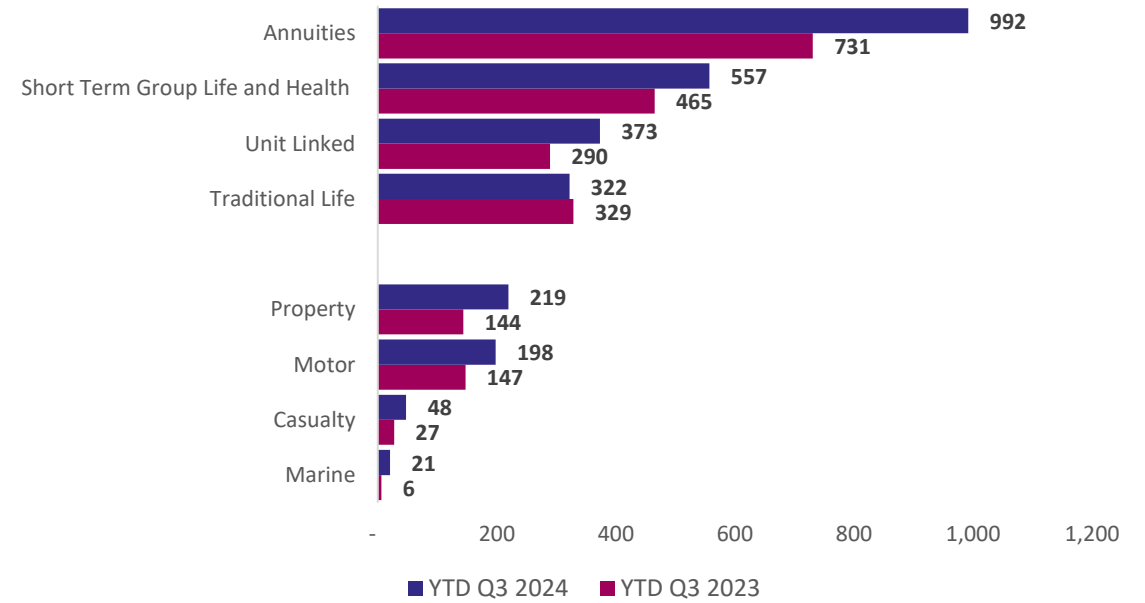


Q3 2024 YTD Financial Review | Stakeholder Contributions

Stakeholder Contributions (TT\$Mn)



Claims Paid by Product (TT\$Mn)

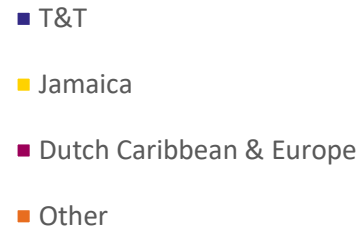
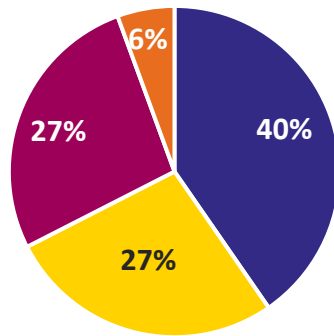


Over \$3.8Bn paid to policyholders, employees, statutory authorities, shareholders, debtholders and mutual fund holders

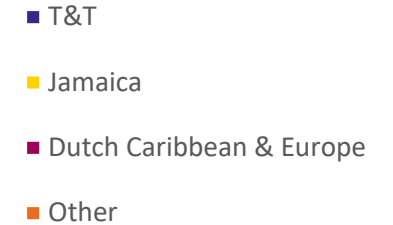
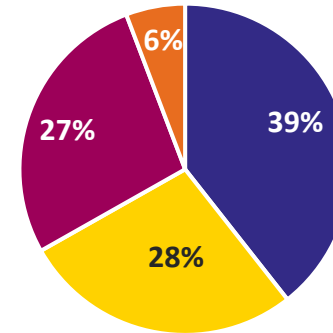
Q3 2024 YTD Financial Review | Geographic Profit and Revenue

Geographic Revenue

YTD Q3 2023*

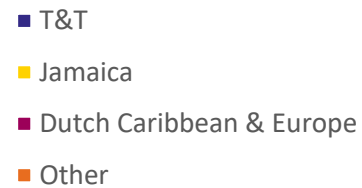
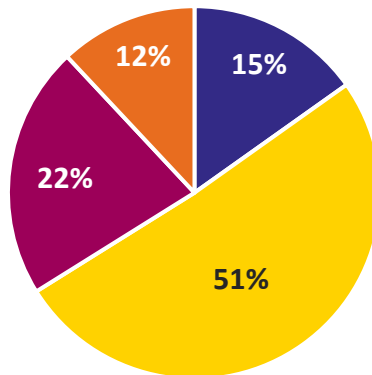


YTD Q3 2024

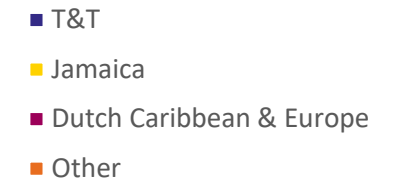
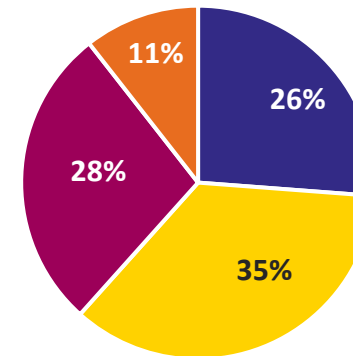


Geographic Profit

YTD Q3 2023*



YTD Q3 2024



DON-CHRISTIAN KALIDEEN

VICE PRESIDENT
TREASURY AND INVESTOR RELATIONS

GUARDIAN HOLDINGS LIMITED
INVESTOR FORUM



Q3 2024 YTD Overview | Investor Metrics

TTSE Share Price (TT\$)

14.55 -24%

2023: 19.10

JSE Share Price (JM\$)

359.90 -29%

2023: 506.60

Earnings per Share (TT\$)

2.58 +29%

2023: 2.00

P/E Multiple (TTSE)

4.1x -4.8x

2023: 8.9x

Book Value per Share (TT\$)

18.58 +18%

2023: 15.70

P/B Multiple (TTSE)

0.8x -0.4x

2023: 1.2x

TTM Dividend Per Share (TT\$)

0.76 +3%

2023: 0.74

Dividend Yield(%)

5.2% 130pp

2023: 3.9%

Return on Equity* (%)

20% +1pp

2023: 19%

*Annualised Return on Average Equity

ERIC HOSIN

GROUP HEAD
LIFE, HEALTH AND PENSION

GUARDIAN HOLDINGS LIMITED
INVESTOR FORUM



Life, Health and Pensions | Overview

LIFE, HEALTH AND PENSIONS

GLOC
(100%)

GL OECS
(100%)

GLL
(100%)

FATUM CURACAO
(100%)

FATUM ARUBA
(100%)

FATUM HEALTH
(100%)

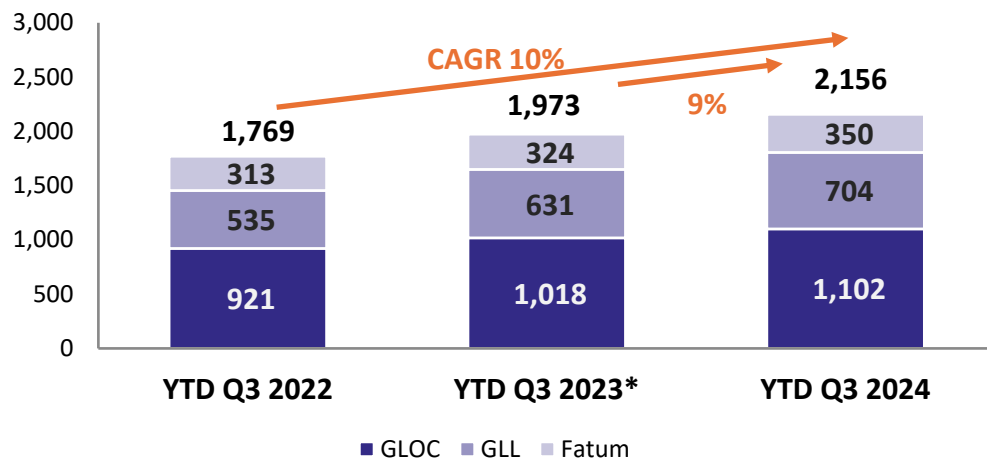


The leading life insurer in the Caribbean:

- **# 1 in Trinidad and Tobago**
 - Over 558 dedicated life sales agents as well as broker-driven sales
 - GLOC A.M. Best A- Excellent rating
- **# 2 in Jamaica**
 - Over 235 dedicated life sales agents
 - Strong Life Insurance Capital Adequacy Test ratio (LICAT ratio) of 269.8%
- **Fatum has approximately 50% of the Dutch Caribbean market**
 - Aruba 70% & Curacao 40%
 - Sales primarily broker-driven
 - 63 dedicated life sales agents

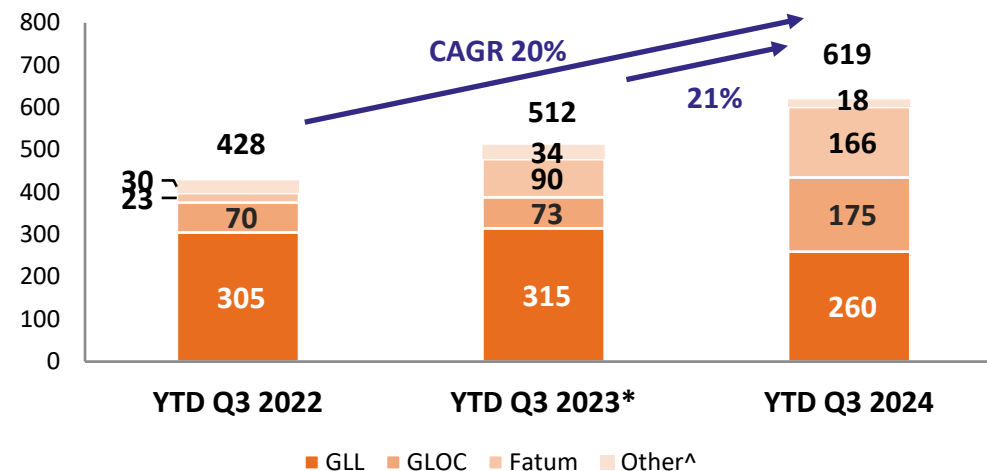
Life, Health and Pensions | Q3 2024 YTD Financial Highlights

Insurance Revenue (TT\$ Million)



- **GLL's insurance revenue grew by 12% in 2024 compared to 2023.** The growth was fueled by increases in traditional and interest-sensitive products (TT\$36Mn), unit-linked portfolios (TT\$20Mn), and annuities (TT\$15Mn).
- **GLOC's sales team continues to grow traditional business,** and this is integral in driving the higher YTD CSM and Insurance Revenue.
- **For Fatum, the increased insurance revenue in 2024** is mainly due to higher expected claims in the annuities line of business, and an **increase in CSM recognized** for Life Individual and Annuities line of business.

Profit after Tax (TT\$ Million)



- **GLOC's PAT improvement** was due to the **sales team focus on core insurance products, favourable investment returns and robust expense management.**
- **Fatum's PAT increase** is mainly due to improved investment income via **higher interest income, and favourable fair value gains on the equity portfolio.**
- **GLL's PAT decreased by TT\$55Mn compared to the prior period.** This decline was primarily due to lower net investment income (down TT\$56Mn) and higher net insurance finance expenses (up TT\$97Mn). These negative factors were partially offset by improved insurance service results, which increased by TT\$85 Mn.

*2023 Restated to include the IFRS 9 model change and IFRS 17 refinements

^Other includes GRIL, GIL, and Consolidation adjustments

Life, Health and Pensions | Q3 2024 YTD Financial Highlights

Total Revenue^ (TT\$M)

3,438 +8%

2023: 3,179

Insurance Service Result (TT\$M)

336 +49%

2023: 226

Net Investment Income (TT\$M)

1,227 +5%

2023: 1,167

Premiums Received (TT\$M)

3,297 +4%

2023: 3,167

Onerous Losses (TT\$M)

64 -48%

2023: 124

New CSM (TT\$M)

263 +23%

2023: 214

CSM Released (%)

10% +3pp

2023: 7%

Cost to Income (%)

20% par

2023: 20%

ROE~ (%)

16% par

2023: 16%

*2023 Restated to include the IFRS 9 model change and IFRS 17 refinements

~Annualised Return on Average Equity

^Total Revenue = Insurance Revenue + Investment Income (excludes net impairment losses and net change in investment contract liabilities) + Fee Income + Other Income + Insurance Brokerage Commission and Fee Income

Life, Health and Pensions | Key Updates

The LHP Teams continue to focus on Horizon 1 or Perfecting and Protecting the Core by making people investments, working on process optimizations and streamlined processes and making advancements in technology and digitization. A few key initiatives are mentioned below:

- Investment in technology continues via our ongoing project to upgrade from our core legacy system to a new Oracle administration system entirely (OIPA) which will allow for greater flexibility, improved accountability, seamless integration and detailed reporting and overall improvements in efficiency and customer experience. With a revised and robust project plan in place, we have continuous updates from an experienced project team responsible for the successful implementation of OIPA. With some features already deployed, we are excited to see the full benefits of this major project soon.
- Improving the customer experience is priority and the intention is to revise the existing CX program and embed enhanced processes within business operations, while maintaining a level of cohesiveness to allow for continuing seamless customer interactions, at various touchpoints within Guardian Group. Enhancements to the existing myGG portal by adding numerous self-service features is one channel that will be enhanced in the overall customer experience program, as self-services such as these will have a great impact on the customer experience .
- People Leaders are agents of Employee Engagement & Culture Change, in alignment with the People Strategy. At GLOC, a plan was executed to equip these leaders to confidently handle employee matters in accordance with policy and philosophy via the Executive & Management Development Programme and the Team Leaders Development Programme, Industrial Relations training together with ongoing Leadership Coaching.
- Fatum's revenue growth is focused on increasing top line by growing domestic markets via improved sale effectiveness and targeting group pension clients. Group Life new business and renewal is being pushed on all the islands and has considerable impact on the Contribution Service Margin, and therefore has a good match with IFRS17. With the increased sale of mortgages, a new Term Life product was launched and Property Insurance products for the consumer market are being promoted to boost sales.



DEAN ROMANY

PRESIDENT
GUARDIAN GENERAL INSURANCE LIMITED

GUARDIAN HOLDINGS LIMITED
INVESTOR FORUM

Property and Casualty | Overview

PROPERTY & CASUALTY / BROKERAGE

PROPERTY & CASUALTY

- GGIL (100%)
- GGIJL (100%)
- FATUM GENERAL INSUR. NV (100%)
- FATUM GEN. INSUR. ARUBA N.V. (100%)
- GGI (OECS) (100%)
- ROYALSTAR ASSURANCE LIMITED (26%)
- GUARDIAN RE (100%)
- DIAMOND FIRE INC (17.6%, RI 100%)

BROKERAGE

- FATUM BROKERS HOLDING B.V. (100%)
- SEGUROS BROUWER N.V. (100%)
- FATUM HOLDING ARUBA VBA (100%)
- BOOGAARD ASSURANTIEN N.V. (100%)
- CARIBBEAN INSURANCE BROKERS N.V. (100%)
- BOOGAARD INSURANCES B.V. (100%)
- BOOGAARD ASSURANTIEN BONAIRE B.V. (100%)
- THOMA EXPLOITATIE B.V. (100%)
- JAGER ADVIESBUREAU B.V. (100%)
- THOMA PENSIOENADVISEURS B.V. (100%)
- THOMA ASSURADEUREN B.V. (100%)
- THOMA ASSURANTIEADVISEURS B.V. (100%)
- RISIKO ANALYSE BURO B.V. (100%)
- RAB ASSURADEUREN B.V. (100%)
- KRUIT & VENEMA ASSURADEUREN B.V. (100%)
- KRUIT ASSURANTIEN B.V. (100%)
- FINANCIËLE DIENSTVERLENING SNEL & PARTNERS B.V. (100%)
- VANGUARD RISK SOLUTIONS (67.7%)



An established and distinguished P&C Insurer, long recognised as the largest and strongest indigenous Caribbean Insurer

- Profitably underwrites in every English-speaking Commonwealth country in the Caribbean including the Dutch Caribbean
- Market Leader in the following territories: Trinidad and Tobago; Jamaica; Dutch Antilles; Grenada; and overall Caribbean

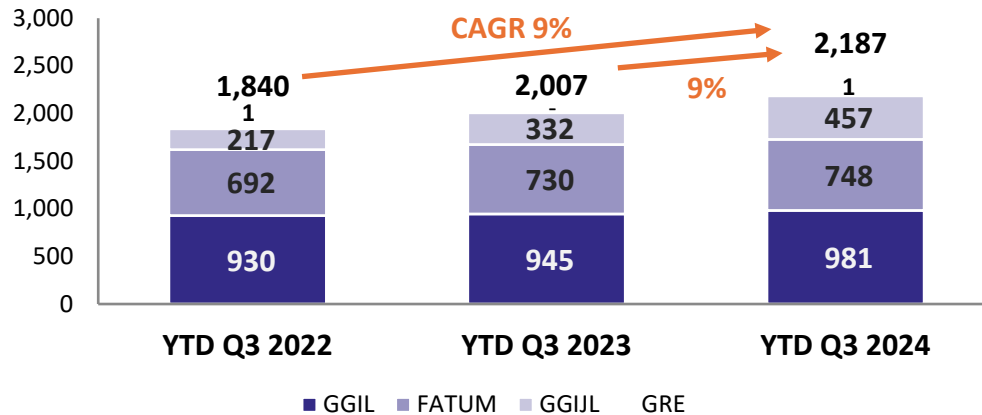
Boogaard (brokerage) in the Dutch Caribbean provides additional sources of fee income (together with Thoma)

Financial strength and consistently applied underwriting discipline are competitive advantages

- Aim to consistently deliver high profit margins
 - Successfully manage the underwriting cycles
 - Reputable claims service
 - Wide geographic spread to balance portfolio
 - Strong global network
 - Robust reinsurance program with high-rated security
 - Pivoting strategies to deal with challenging reinsurance environment
 - “A-” Excellent rating reaffirmed by AM Best

Property and Casualty | Q3 2024 YTD Financial Highlights

Insurance Revenue (TT\$ Million)



Insurance Revenue increased 9% or TT\$180M compared to prior year

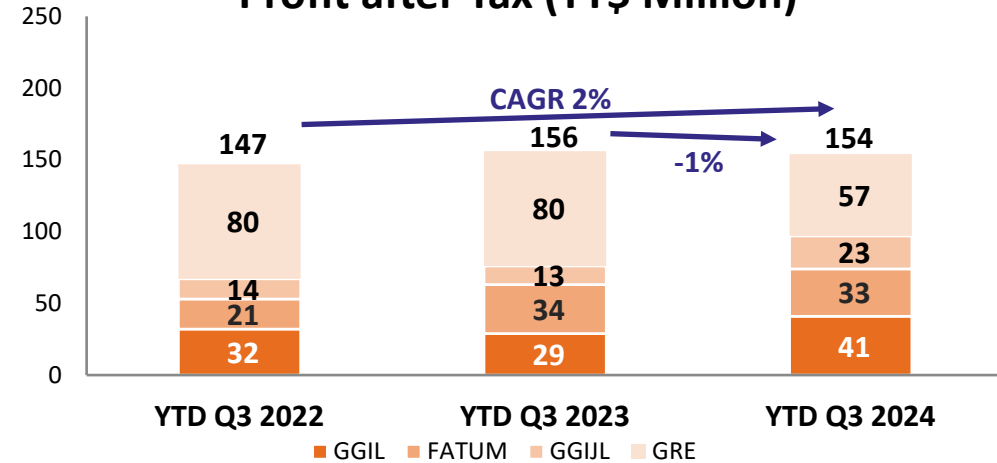
➤ GGIJL (Jamaica):

- Jamaica experienced the largest revenue increase due to adjustments in property rates, which positively impacted the portfolio. There was increased growth in new business due to property capacity constraints in the market.

➤ Other Territories within GGIL and GRE:

- Property and motor rates adjustment contributed toward revenue generation, with notable improvements observed in the Overseas territories.

Profit after Tax (TT\$ Million)



PAT decreased by \$2M compared to prior year

- Relatively flat position compared to the prior year
- Negative pulls - net insurance finance expenses due to changes in the discount curves and Guardian Re
- Investment income increased by \$8M when compared to the prior period due to interest income
- Tight management of operating expenses led to a marginal decrease of \$2M compared to the prior period



Property and Casualty | Q3 2024 YTD Financial Highlights

Total Revenue (TT\$M)

2,272 +9%

2023: 2,083

Insurance Service Result (TT\$M)

220 +3%

2023: 214

Net Investment Income (TT\$M)

83 +11%

2023: 75

Premiums Received (TT\$M)

2,168 -2%

2023: 2,208

Net Expenses from Reinsurance
Contracts (TT\$M)

848 -6%

2023: 902

Incurred claims and other directly
attributable expenses

647 +20%

2023: 537

Combined Ratio (%)

51% +7pp

2023: 44%

Cost to Income (%)

13% par

2023: 13%

ROE* (%)

13% -1pp

2023: 14%

*Annualised Return on Average Equity

Property and Casualty | Key Updates

Reinsurance Market Update and Renewal Expectations

Global Reinsurance Market:

- Preliminary indications suggest reinsurance capacity is likely to grow globally, and there may be potential for better pricing and terms
- This is highly dependent on the impact of full year 2024 catastrophe losses (e.g., Hurricanes Helene and Milton to the U.S.) which can create market shifts for reinsurers' appetite and pricing

Caribbean Market Trends:

- No material increases to reinsurers' appetites or capacity deployed anticipated

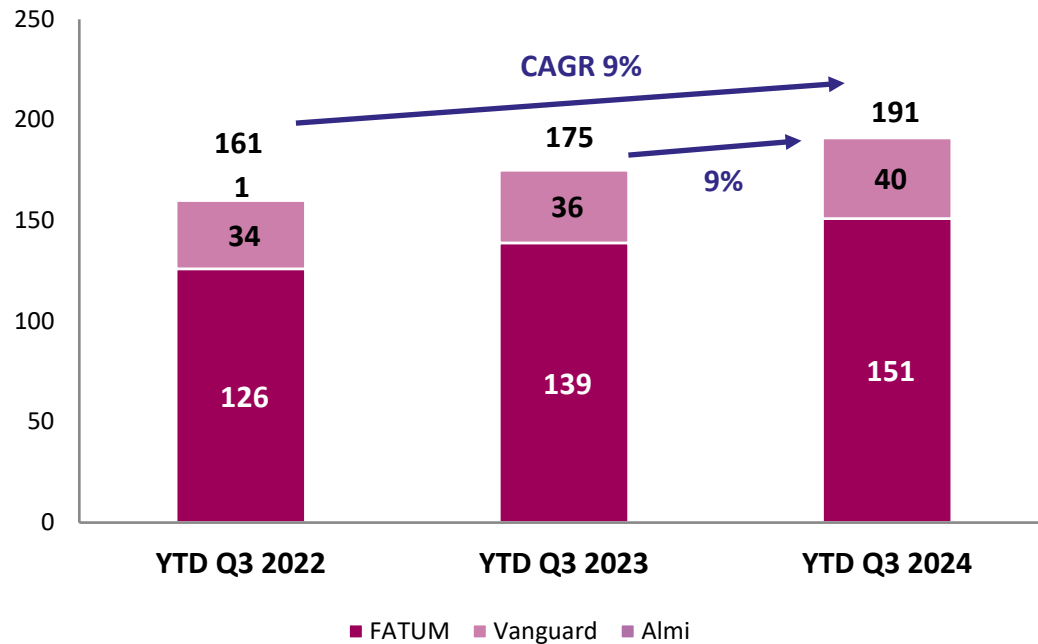
Global Event Update:

- Above-average losses for the first half (H1) of 2024 with expectations to worsen in the second half of the year due to hyperactive Atlantic hurricane season
- National Hurricane Centre predictions signaled busy Atlantic hurricane season, but Guardian territories have been spared major catastrophe losses in the main
 - Guardian's estimated losses for Hurricane Beryl stand at Gross USD 12.9M with a Net retained of USD 2.3M
- The Atlantic produced significant hurricanes (Beryl, Helene and Milton) which combined is likely to produce insured losses of USD 55 billion and economic losses of USD 167 billion leaving a worrying Protection Gap of USD 111 billion
- The impact of these global losses will likely have a knock-on effect on the Caribbean reinsurance market and pricing for 2025 renewals



Insurance Brokerage | Q3 2024 YTD Financial Highlights

Brokerage Fees and Commissions (TT\$ Mn)



Brokerage fees and commissions increased 9% or TT\$16M when compared to prior period:

- For FATUM:
 - The increase is primarily attributable to the brokerage business in the Netherlands, Thoma, which saw a 10% growth compared to Q3 2023, contributing significantly to the overall growth.
 - The fee income from the Dutch Caribbean brokerage business grew by 6%, with the growth mainly driven by brokerage activities in Curacao and Aruba.
- Despite facing commission rate reductions across its P&C and Health portfolios, Vanguard has:
 - refocused efforts to secure higher rated P&C business, given capacity constraints in Cayman;
 - continued progressing its operational efficiency initiatives across its operations.





MIGUEL
MARTINEZ
PRESIDENT
GUARDIAN ASSET MANAGEMENT

GUARDIAN HOLDINGS LIMITED
INVESTOR FORUM

Asset Management | Overview

ASSET MANAGEMENT

GGTL
(100%)

GAMISL
(100%)

GAM MUTUAL FUNDS

Discretionary (DS)/
Non-Discretionary (NDS)
Portfolios



Lines of business:

○ GGTL - Registered with CBTT & SEC –

- ❖ Merchant Banking Unit
- ❖ Investment Adviser
- ❖ Broker-dealer (Fixed Income)
- ❖ Underwriter
- ❖ Credit (Loans)

Business Licensed to offer:

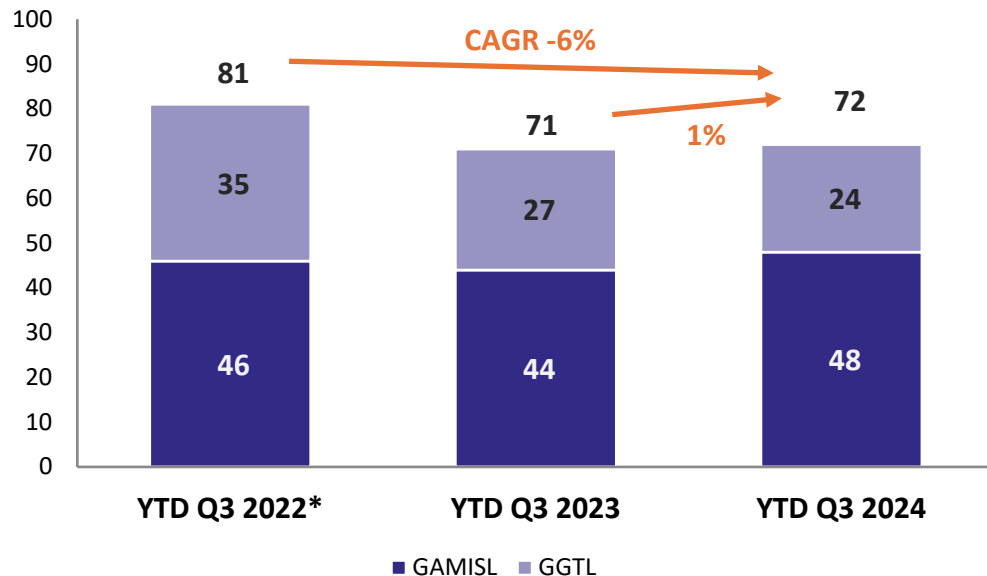
- ❖ Trust Services
- ❖ Paying Agent & Administration Services

○ GAMISL - Registered with TTSEC -

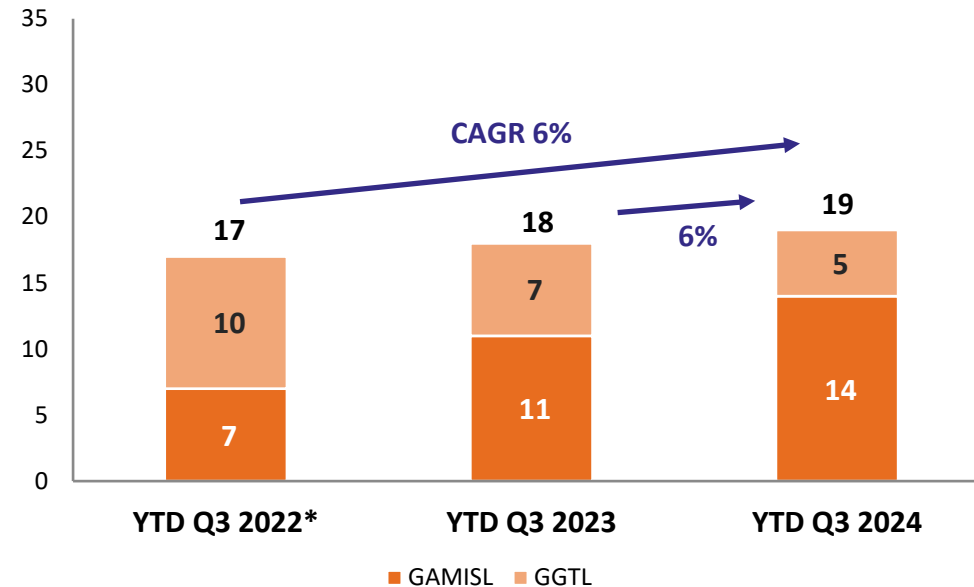
- ❖ Investment adviser
- ❖ Broker-dealer & underwriter- Fixed Income
- ❖ Local & International Mutual funds, private wealth, institutional portfolios
- ❖ Trades for Non-Discretionary Accounts
- ❖ Digital Platforms

Asset Management | Q3 2024 YTD Financial Highlights

Revenue (TT\$ Million)



Profit after Tax (TT\$ Million)



➤ Revenue marginally increased YoY by 1%

- Declines in MF Fees were offset by increases in Private Wealth Fee Income and Trading Activities
- Q3 recorded additional Bond Trading and Structured Products Activity

➤ PAT increased 6% YOY

- Revenue increases coupled with general expense management including expense deferral, and cost cutting strategies across the business

^ Excludes Mutual Funds standalone financials

*Excludes GLOC

Asset Management | Q3 2024 YTD Financial Highlights

Financial Assets (TT\$M)

471 +9%

2023: 433

Financial Liabilities (TT\$M)

242 +16%

2023: 208

Financial Asset Coverage(%)

194% -14pp

2023: 208%

Total 3rd Party AUM (TT\$M)

6,488 +12%

2023: 5,805

Private Wealth AUM (TT\$M)

4,417 +21%

2023: 3,653

MF/Institutional AUM (TT\$M)

2,071 -4%

2023: 2,152

Cost to Income (%)

67% -2%

2023: 69%

ROA* (%)

5% par

2023: 5%

ROE^ (%)

11% +1pp

2023: 10%

*Annualised Return on Average Assets

^Annualised Return on Average Equity

Asset Management | Key Updates

- Technology upgrade project underway
- Successive increases in payout rates on our TT and US Income Funds
 - Paid out over TT\$27 million in the last 12 months
- Solid Equity/Bond Fund Performance
 - 11 out of 13 are positive YTD with returns as high as 20%;
 - 70% of our funds (9 out of 13) are outperforming their benchmarks YTD.
- Successful Relocation of our Westmoorings & Chaguanas offices to Albion Plaza & Brentwood
- Fund Rationalization Project is progressing
- Product Review and Pricing Initiatives
- Readiness for Regulatory Frameworks on schedule
- Executed financing arrangement for a leading Premium Finance business



IAN CHINAPOO

GROUP CHIEF EXECUTIVE OFFICER

GUARDIAN HOLDINGS LIMITED
INVESTOR FORUM

Our Strategy | How We Will Win



Efficiency Improvements

- Ensure the maximisation and most efficient allocation of distributable surplus capital through **robust capital management**
- Increase execution efficiency and resource allocation through a **strong programme management capability**



Governance

- Improve organisational accountability, risk management and sustainable value creation through the implementation of an **enhanced corporate governance framework**



Customer Experience and Care

- Create a codified, replicable framework for **managing and innovating our product portfolio** to continuously meet customers' evolving needs



Efficiency Improvements | Capital Management

Q3 YTD Highlights

**Maximise
Shareholder
Value by:**

Improving Return
on Invested Capital

Increasing
Operating Capital
Generation

Maintaining Strong
Capital Buffers

- Initiated divestiture pipeline of US\$100M+ of non-core assets that provide returns below the hurdle rate
- Established Group ALCO to enhance coordination of tactical capital management across subsidiaries
- Through Group Product Factory, optimising product portfolio to minimise new business strain
- Deleveraging to release finance charge “bottleneck” on net operating capital generation
- Established segment in Group capital warehouse for business recovery
- Introduced event-based methodologies for setting internal capital adequacy targets

Efficiency Improvements | Programme Management

Knowledge Base

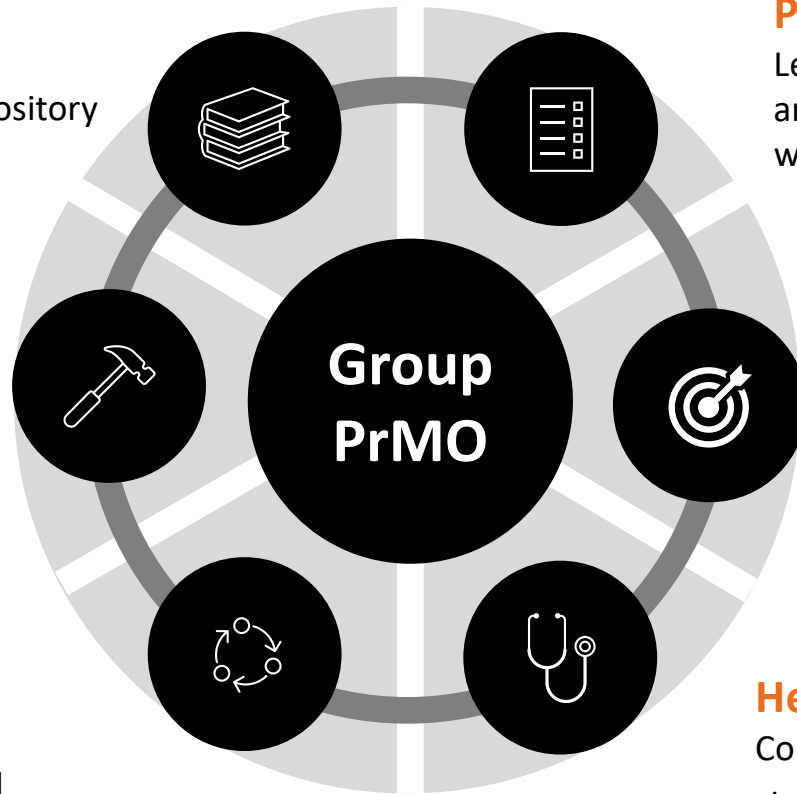
Created a knowledge base structure to serve as a repository for strategic projects

Tools & Templates

Developing standardised tools and templates to support the project delivery framework rollout

Procedures & Practices

Developed a project delivery framework which will be rolled out in FY25



Planning

Led the replanning of at-risk strategic initiatives and currently leading the creation of BU-specific workplans to support strategy delivery

Execution Support

Conducted negotiations with IT vendors for at risk projects which yielded savings of ~US2.8M and developed change management strategies to support key initiatives

Health Checks

Conducted health checks on strategic projects saving ~US100K

Since its introduction in March 2024, the Group PrMO has :

- ✓ Achieved cost savings of ~US\$3M
- ✓ Improved governance
- ✓ Established delivery frameworks
- ✓ Created a Centre of Excellence to facilitate continuous improvement



Governance | Our Commitment to ESG

- **Environmental, Social and Governance (ESG) is a key strategic priority** for Guardian Group and NCB, and the appointment of a VP – ESG is a clear demonstration of our commitment to advancing these initiatives
- The VP – ESG will lead the ESG programme for Guardian Group and NCB, ensuring our continued **commitment to sustainable and responsible business practices**, and that our practices are aligned with global standards

Environmental Sustainability



Strategically integrating ESG across Group operations while reducing the Group's environmental footprint through sustainable practices

Social Responsibility



Driving initiatives that promote diversity, inclusion and community engagement through sustainable practices

Governance



Working with relevant stakeholders in enhancing areas of governance including, transparency, ethics, and compliance

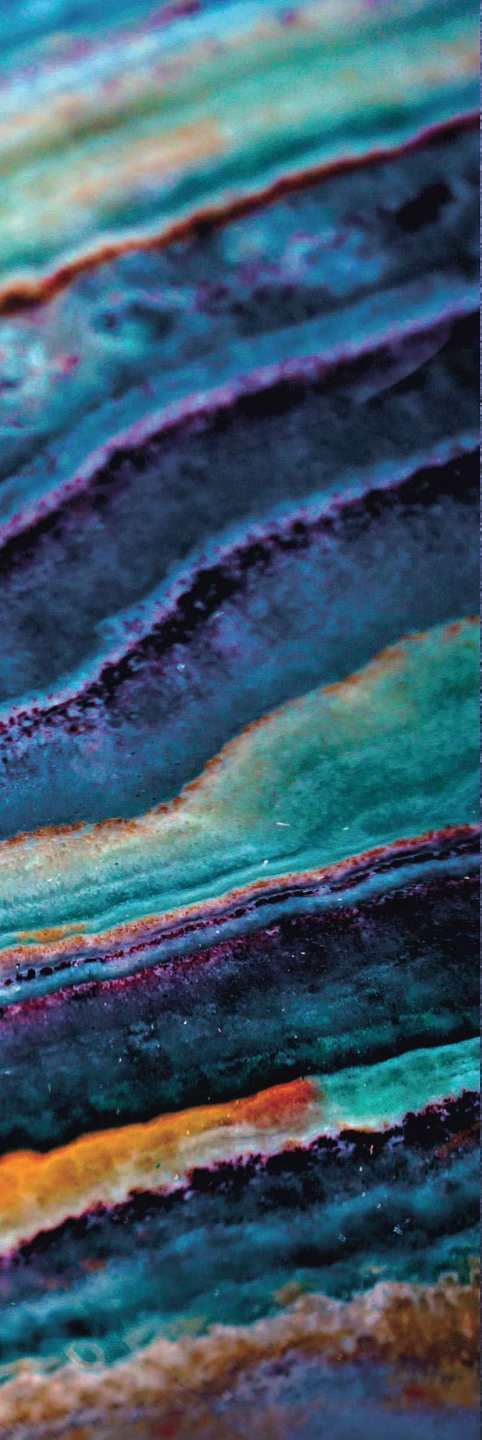


Governance | Our New Corporate Governance Framework

- Guardian Group is on a 3-phase journey to create a **world-class enterprise Governance framework** that addresses many issues that are long-standing criticisms of regional governance e.g. degree of board independence, term limits and optimal board size
- The driving force behind this change was the need to **better align our governance mechanisms with how the business sets strategy, monitors performance, and reports to shareholders**
- To date, we have successfully implemented the first two phases, and are about to begin phase 3 which involves the establishment of Business Segment Committees

Objectives

- 1 Enhance transparency and accountability
- 2 Foster effective risk management
- 3 Protect stakeholder interests
- 4 Harness better decision-making
- 5 Provide stronger financial performance



QUESTIONS AND ANSWERS