



B-BBEE POLICY

Statement of the Policy

ARGEN's approach to B-BBEE is based on the perspective that B-BBEE seeks to ensure broader and meaningful participation in the economy by black people to achieve sustainable development and prosperity. We believe that B-BBEE is an integral driver of economic and social transformation in South Africa and therefore an integral component of our business. We pledge our commitment and resources, within reasonable means, to applying the principles underlying the B-BBEE legislation. To demonstrate its commitment, ARGEN has embarked on a process of implementing a plan that would contribute in maintaining the current B-BBEE commitment.

Purpose of the Plan

To serve as a guide that forms the basis for seeking preference in procuring of goods and services and promoting entrepreneurship in Black communities, in order to enable such groups to meaningfully participate in the mainstream of the South African economy.

Objectives

- To create employment opportunities for black actuarial students and qualified actuaries.
- To promote human resource development of black people through, for example, mentorships, job shadowing and vocational work.
- To encourage suppliers to become contributors to B-BBEE and to improve their own contribution levels.
- To maintain ARGEN's Social Development Policy. Great value is placed on education by e.g. making annual donations to non-profit organisations for providing bursaries that assist students from disadvantaged communities to obtain tertiary education.
- To support enterprise development and to work with potential B-BBEE suppliers to help their business grow.
- To complete supplier accreditation process to determine their legal compliance and B-BBEE status.
- To create internal awareness for the implementation of B-BBEE plan.
- To monitor and evaluate the performance on B-BBEE and the achievement of set targets.

Current Status

ARGEN is classified as a Qualifying Small Enterprise and in terms of the official scorecard, we score 90.47. This makes ARGEN a superior contributor at Level 3 in terms of the BROAD-BASED BLACK ECONOMIC EMPOWERMENT (B-BBEE) ACT 53 of 2003, as amended in 2004. As a value-add supplier, clients can claim 110% of our fees as contribution to their own procurement score.

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