

OPERATING LANDSCAPE OF 2023/2024

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In 2023, the global economy presented a complex and dynamic environment characterized by both opportunities and challenges. As the world continued to recover from the lingering effects of the COVID-19 pandemic, economic activities rebounded unevenly, with the pace and sustainability of growth varying across regions and sectors.

Global growth in 2023 was moderate, with the International Monetary Fund (IMF) estimating it at approximately 2.8%, down from 3.4% in 2022. Major advanced economies, such as the U.S. and Europe, experienced slower growth due to a combination of rising interest rates aimed at curbing inflation and weakening demand. Inflation remained high in many regions, although it showed signs of easing compared to the peaks of 2022. Supply chain disruptions and energy price shocks, exacerbated by the Russia-Ukraine conflict, continued to drive price pressures in key markets.

On the local front, Botswana's real GDP grew by 1.8% for the 12-month period ending 31 March 2024, compared to 1.35% for the same period in 2023. The primary detractor was the Mining & Quarrying sector, which declined by 24.8% year-on-year, primarily due to weak demand for rough diamond sales from major economies such as China and Europe.

The Water & Electricity sector also recorded a negative growth rate of -11% during the same period, attributed to lower electricity production. However, there were notable positive performances in the Finance, Real Estate, and Education sectors, each growing by more than 3%. Non-mining industries posted real growth of 2.6% for the year ending 31 March 2024, down from 3.7% in the previous year.

Inflation remained high, with the Bank of Botswana striving to keep it within the target range of 3-6%. During the first half of the year, inflation hovered around 11-12%, driven by high fuel and food prices. However, it began to ease later in the year, partly due to the central bank's decision to cut the Monetary Policy Rate by 0.25% to 2.40% in December 2023 and the stabilization of global supply chains.

The financial sector remained stable, with banks maintaining strong capital positions despite concerns over rising non-performing loans caused by the economic slowdown. Efforts to modernize Botswana's



BOARD CHAIRMAN STATEMENT

Our organization has achieved remarkable growth and progress across several key areas, demonstrating the strength of our team and the clarity of our vision. This year's positive results are a testament to our collective commitment to excellence and our focus on strategic goals. Let me highlight some of our most significant accomplishments:

FINANCIAL PERFORMANCE

We are pleased to report that our financial performance has exceeded expectations, with a marked increase in gross written premiums, and cost efficiencies. Our financial health has been bolstered by new business as well as our existing customers. We are pleased that whilst our business is relatively young, we have been able to achieve a positive value of new business.

OPERATIONAL EXCELLENCE

Our commitment to operational excellence has yielded impressive results. Key initiatives to streamline processes and optimize resource allocation have led to greater productivity and a stronger bottom line. We are particularly proud of our improved customer satisfaction ratings, which reflect our dedication to delivering high-quality service.

GROWTH AND EXPANSION

BONA Life has made significant strides in both market reach and provision of excellent service to our customers. Our strategic partnerships have further amplified our reach, and we look forward to continuing this momentum.

This year marked the second phase of implementing our 2022-2027 strategic plan, during which Bona Life demonstrated remarkable resilience and adaptability despite the inflationary pressures of the global economic landscape. Our financial performance remained robust, with steady growth in both premium income and investment returns. Bona Life also introduced revamped products, driving transformational sales while maintaining a customer-centric focus through the delivery of exceptional service.

Additionally, we achieved full compliance with the newly introduced IFRS 17 standards, further solidifying our commitment to compliance standards.

INNOVATION AND SUSTAINABILITY

Innovation remains at the core of our operations, and the focus of the coming year will be a significant investment in technological advancements, sustainability efforts and compliance towards international standards across environmental, governance and social responsibilities. These efforts will position us as towards industry leadership and pave the way for continued success in an ever-evolving landscape.

optimism that I present this year's annual report, reflecting on another successful chapter in our organization's journey. As we review the outcomes of the past year, we are reminded of the power of collaboration, innovation, and resilience that have driven us forward. We are particularly proud to be the first 100% citizen owned life insurance company in Botswana.

EMPLOYEE ENGAGEMENT & CULTURE

Our people remain our most valuable asset. This year, we've seen remarkable improvements in employee engagement and satisfaction. By fostering an inclusive and collaborative work environment, we have empowered our teams to thrive and contribute to our shared success. The culture of innovation, respect, and mutual support continues to set us apart.

As we look ahead, we are excited about the opportunities before us. The foundation we've built this year positions us well for even greater achievements in the years to come. We remain focused on delivering exceptional value to our stakeholders, furthering our mission, and driving long-term sustainability.

I would like to extend my deepest gratitude to each member of the Board for your continued support and strategic guidance. Together, we have made this year a resounding success, and I am confident that, with your continued leadership, we will build on these positive results and achieve even greater heights in the future.

Thank you for your unwavering commitment to our shared vision.

Sincerely,

Signature Here

Legomela Dittah MolodiBoard Chair







BOARD MEMBERS



Ms. Lydia Andries

Independent Director



Ms. Olivia Ramaselwana

Independent Director



Mr. Topias Marenga

Independent Director



Mr. Martin L. Dingake

Independent Director



Mr. Moemedi Malindah

Independent Director



Board Chairman



INNOVATION & FUTURE PLANS

FY23/24 also marked our first full year of operations following our removal from statutory management. During this period, we successfully onboarded new clients across various business lines and experienced a notable increase in claims paid out, which rose by 293% compared to FY2023. This underscores our unwavering commitment to honoring all valid claims, reaffirming the trust our customers have in us.

Customer satisfaction remains at the core of our strategy. To better serve our clients, we have modernized our digital platforms, streamlining access to information, policy management, and claims processing. These improvements not only enhance the customer experience but also boost operational efficiency.

THE TURNAROUND STRATEGY

Our strategy was (and remains) to grow the business and revenue and attract new business. Further, we are carefully managing expenses.

Bona Life has been graciously supported by Batswana, for Botswana. It is owned 100% by pensioners through the BPOPF.

We were given an opportunity by quite a few clients. Together with my management team, we were able to showcase our skill sets. Consequently, we were able to get new customers faster than we even expected. Our long-term plan is to ensure that Bona Life is an end-to-end financial services company. We shall expand into other lines of business and become an all-rounded financial services company.

GROWING MARKET SHARE, INTRODUCING NEW PRODUCTS

We have grown our market share during the 2023/2024 fiscal period, from the 0.02 % recorded in 2022.

The company has focused on onboarding new business, managing expenses efficiently, and growing shareholder value.

INNOVATION & FUTURE PLANS

Bona Life's main offering is life insurance policies. We also offer what is known as employee benefits. Moreover, Bona Life offers to companies what we call group life assurance. This is a benefit that corporates usually offer to their employees as an embedded benefit.

Bona Life further offers group funeral Schemes, where we ensure your life, whether as an individual or as part of a group.

We have introduced a product which clients really love - called the Monyadi Cashback - which was initially designed to save for weddings. Monyadi has manifested into a product that people can use to save even for other major events in their lives.

We are the first to market with a new product called **Motswako Hybrid Annuity**.

INNOVATION & FUTURE PLANS Going into the future, we see Bona Life being an end-to-end financial solutions provider that provides clients with life insurance needs, short-term insurance needs, banking and health needs. As we look toward FY2025, I am excited about expanding Bona Life's footprint across Botswana through strategic partnerships. This expansion will enhance service accessibility Motswako combines the for our growing clientele and further elevate the customer experience. We also plan to embark on ambitious digitization old annuity product with projects to drive operational efficiencies and increase customer satisfaction. a new annuity product. In this market, we have what In conclusion, I would like to express my deepest appreciation to our dedicated team, loyal customers, and supportive is known as a conventional shareholders. Your trust and support remain the cornerstone of our success. Together, we look forward to another year of annuity and a living annuity. growth, resilience, and excellence.

BONA LIFE 2023/2024 ANNUAL REPORT

FINANCIAL REPORT

The business has shown its resilience by continuing to report positive earnings despite a highly competitive environment as it converts its strategic initiatives. Significant profitable business is expected to continue to contribute to both the top-line and bottom line in the years to come.

KEY PERFORMANCE HIGHLIGHTS

The business adopted the latest Insurance International Financial Reporting Standard in IFRS 17 during this year. This standard requires the business to measure insurance contracts using updated estimates and assumptions that reflect the timing of cash flows and any uncertainty relating to insurance contracts. This requirement provides transparent reporting about the business's financial position and risk. The business recognises Insurance revenue as it satisfies its performance obligations, i.e., as it provides services under groups of insurance contracts. As a result, the business's IFRS 4 premiums of P196 million were converted to IFRS 17 Insurance revenue of P82 million.

The below are the 2024 financial highlights under IFRS 17:

INSURANCE REVENUE

89.1MIL

288% YOY INCREASE ADMIN EXPENSES

16.2MIL

16%OY INCREASE

S

INVESTMENT INCOME

77.7MIL

INSURAN

92.3MIL

INSURANCE FINANCE EXPENSES 22.5MIL

45% YOY INCR

GROSS WRITTEN
PREMIUMS

We managed to retain the premium income from the prior year with an additional 1430% coming from New business. The premiums grew 16 times from prior years numbers.

POLICYHOLDEF BENEFITS

We saw an increase of 76% in claims this year compared to last year driven mostly by new business.

MANAGEMEN EXPENSES

Administration Expenses increase by 58% compared to last year but remain within our budgets.

INVESTMENT INCOME

Investment Income remained positive on the back of recovery of the bond markets and the company's current shrewd investment strategy.

HEADLINE **EARNINGS**

The company posted positive earnings once again which were mostly driven by Investment Income

19.9MIL

INCOME STATEMENT

Bona Life Insurance Proprietary Limited (Registration Number BW00001362750) Annual Financial Statements for the year ended 31 March 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in Pula	Note(s)	2024	Restated 2023
	0.00		
Insurance Revenue	5.1	81,912,698	21,061,331
Insurance services expenses	5.1	(92,288,526)	(15,721,156)
Net expenses from reinsurance contracts	6	(2,742,369)	(1,450, 756)
Insurance service result		(13,118,197)	3,889,419
Insurance finance income or expense	7	(22,489,661)	(15,524,085)
Net Insurance and Investment result		(35,587,858)	(11,634,666)
Administrative expenses	8	(16,156,123)	(14,220,098)
Operating loss	8	(51,743,981)	(25,854,764)
Investment income	9	45,014,766	40, 292,509
Finance costs	10		(231,236)
Fair value gains on investments	11	32,705,458	18,541,231
Profit before taxation		25,976, 243	32,747,740
Taxation	12	(5,998,914)	-
Total comprehensive income for the year		19,977,329	32,747,740

Gross Written Premiums (GWP) represents all insurance premiums invoices billed to our customers (policyholders) during the year. It must be noted that the business had not been receiving new business during statutory management. The business started recruiting for new management from April 2022 and only started writing new business from September 2022. This year's GWP is more balanced with both group and individual life contributing the same to GWP unlike last year where group business was dominant at 63%. We managed to retain all the retail business we had from last year and added the annuity business to the mix this year.

Administration expenses relate to all the business expenses except for claims. These expenses were contained this year although they exceeded last year's expenses. The increase in administration expenses this year compared to last year is attributable to an increase in headcount mostly senior management who were not there in the prior year.

Investment Income relates to returns from the company's investments. As at March 2024, the company's investments stood at P730 million from P622 million of last year. This increase is mostly attributable to an appreciation of government bonds and investment in subsidiaries.

As a result of the above the company recorded earnings of P19.9 million compared to P32.7 million of the prior year. The drop in earnings is attributable to an increase in claims and commission expenses due to a change in business mix compared to the prior year.

BALANCE SHEET POSITION

Bona Life Insurance Proprietary Limited (Registration Number BW00001362750) Annual Financial Statements for the year ended 31 March 2024

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

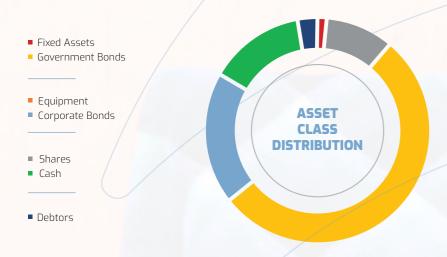
Figures in Pula	Note(s)	2024	Restated 2023	Restated April 2022
Assets				
Non-current assets				
Equipment	13	3,019,498	2,867,462	418,087
Right-of-use assets	14	3,306,065	4,223,389	
Other financial assets	15	142,018,445	198,772,926	219,535,518
Investments at fair value	16	474,736,440	312,142,017	279,044,472
Insurance contract assets	17	625,917	757,008	
		623,706,365,	518,762,802	498,998,077
Current Assets				
Other financial assets	15	90,951,523	41,997,695	21,868,680
Trade and other receivables	18	10,428,702	6,064,569	55,392,893
Investments at fair value	16	6,329,675	39,211,439	i.e.
Cash and cah equivalents	19	15,713,968	30,344,704	68,499,409
		123,423,868,	117,618,407	145,760,982
Total assets		747,130,233	636,381,209	644,759,059
Equity and Liabilities				
Equity				
Stated Capital	20	180,000,000	180,000,000	180,000,000
Statutory capital reserve	21	710,946	710,946	710,946
Accumulated loss		64,065,290	(84,042,624)	(116,790,364)
		116,645,656	96,668,322	63,920,582
Liabilities				
Non-current liabilities				
Insurance contract liabilities	17	609,104,574	527,317,427	573,812,094
Reisnurance contract liabilities	17	2,842,582	1,052,955	-
Deferred tax	22	1,823,074	_	-
Lease Liabilities	14	3,040,020	3,699,955	
		616,810,250	32,070,337	573,812,094
Current Liabilities				
Trade and other payables	23	8,806,947	6,951,010	7,026,383
Lease liabilities	14	691,540	691,540	+
Current tax payable	24	4,175,840	-	
		13,674,327	7,642,550	7,026,383
Total liabilities		630,484,577	539,712,887	580,838,477
Total equity and liabilities		747,120,233	636,381,209	644,759,059

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BALANCE STATEMENT

Bona Life's Balance sheet remains healthy recording a Net Asset Value (NAV) of P116.6 million from P96.7 million of the prior year.

The total Assets as at 31st March 2024, stood at P747.1 million compared to P636.4 million during the previous reporting period. The increase in assets is attributable to new business written during the year and the appreciation of the property asset the business is currently holding. Below is a distribution of the company's assets as at 31st March 2024.



The company has invested heavily on government bonds followed by Promissory notes. This investment strategy follows the type of business Bona life has in its books, as these assets are used to back the liabilities from the written business. Currently Bona Life liability book is heavy on Annuities, which are by nature long term. This requires long dated assets that also provide steady income with the government bonds providing a perfect fit for these annuity liabilities.

STATUTORY **ACTUARY**

SUMMARY OF ACTUARIAL VALUATION

Bona Life results have been provided on the International Financial Reporting Standards (IFRS)17 Published Reporting Basis (PRB). The standard follows the Insurance Prudential Rules (IPRs) issued by the Non-Bank Financial Institutions Regulatory Authority of Botswana (NBFIRA).

The financial position of the Company on the IFRS 17 PRB is summarised below.

	31 MARCH 2023	31 MARCH 2024
	IFRS17	IFRS17
	(P)	(P)
BALANCE SHEET ASSETS	643,543,662	752,751,837
REINSURANCE ASSETS	1,608,800	532,028
TOTAL ASSETS	645,152,462	753,283,865
LESS: LIABILITIES		
ACTUARIAL LIABILITIES	527,613,374	611,321,239
CURRENT AND OTHER LIABILITIES	12,377,337	16,621,797
TOTAL VALUE OF LIABILITIES	539,990,711	627,943,035
EXCESS ASSETS	105,161,751	125,340,830

Excess assets over liabilities on the PRB (IFRS17) were approximately P125.3 million during 2024. The profit was mainly because of:

- The significant increase in Group Life Assurance and Group Credit Life sales. This has been further boosted by the low claim ratios of these books;
- Re-entry into the annuity market; and,
- The investment income and capital gains on the portfolio being higher than expected

VALUE OF NEW BUSINESS

Bona Life's Value of New Business written over 12 months has significantly increased as at valuation date, 31 March 2024. An increase of over 70,000 in the number of coverages resulted in a positive VNB and profit margin. The company continues to monitor its expenses and impact on profits and New Business.

ASSET AND LIABILITY MANAGEMENT

Bona Life continues to manage risk associated with their Assets and Liabilities, current liquidity position and expected liquidity position in short and medium term. A robust process has been implemented to ensure the company maintains adequate assets to meet its liabilities as they fall due while simultaneously generating profit. Additionally, various stress scenarios are applied to the current position to assess the annuity portfolio's risk exposure to fluctuations in market interest rates. These scenarios quantify the potential impact on profits, enabling proactive risk management.

The Company's investment strategy for the portfolio aims to closely align the duration of assets with that of liabilities, while ensuring that the convexity of assets exceeds that of liabilities.

CONCLUSION:

The business remains profitable and solvent, as confirmed by the recently audited financial statements. We anticipate continued growth and expect profits to rise in the coming years as the business expands.

RISK MANAGEMENT

RISK MANAGEMENT APPROACH

Bona Life has developed a comprehensive risk management programme as part of its commitment to good governance and achieving strategic goals. This process is supported by an enterprise risk management framework, which establishes a consistent risk management culture across the organization. It serves as a communication tool for identifying, analyzing, responding to, and controlling both internal and external risks. The framework ensures that risks are identified, assessed, monitored, and mitigated at all levels, addressing significant risks at the highest decision-making levels.

RISK GOVERNANCE

In terms of Risk Governance, the Board aims to sustain and strengthen the organization's risk-awareness culture and promote an enterprise-wide approach to risk management. To achieve this, the Board has tasked the Audit and Risk Committee with developing and implementing risk management policies and procedures. The committee is also responsible for conducting independent reviews of the risk management process on a quarterly basis to assess its effectiveness.

A robust risk management framework is in place to ensure that key risks are escalated from the operational level to the strategic level, where proper oversight and action can be taken. The framework is complemented by risk appetite statements, which guide business decisions. These statements are reviewed annually to ensure alignment with the company's goals.

RISK CULTURE

The Board sets the tone for the organization's risk management culture, championing risk management and demonstrating a commitment to allocating adequate resources to respond to changing conditions.

There is effective oversight within the company, with roles and responsibilities clearly defined and executed across the three lines of defence. This alignment ensures that both business and strategic decisions are consistent with the company's risk appetite.

LINES OF DEFENCE

1st Line of Defence – Business and Process Owners

Business and process owners are responsible for managing daily risks within the business, including risk identification and the implementation of an effective internal control system. This also includes roles delegated by the Board, such as developing and executing strategy and managing performance.

2nd Line of Defence – Risk Management and Compliance Function

This line is responsible for developing and deploying the risk management framework, ensuring adherence to the strategy, and ensuring that policies and procedures are followed. The Risk and Compliance personnel are key to this function.

3rd Line of Defence – Audit

The Audit line is responsible for providing independent and objective assurance over the effectiveness of internal controls. This includes the Audit and Risk Committee, internal audit, and external auditors.

RISK MANAGEMENT

KEY RISKS

The following are the key risks that could potentially impact the successful execution of our business strategy:

#	RISKS	DESCRIPTION	RESPONSE
1	Economic downturn	The sharp decline in diamond trading is expected to lead to economic contraction. This further poses sovereign risk albeit very minimal, we invest in long-dated sovereign debt instruments to match our liabilities.	Right size our exposure to state owned assets.
2	Decrease in insurance demand	Economic downturn is likely to lead to retrenchment that reduces disposable income and the purchasing power, which ultimately reduces demand for insurance.	Promote insurance awareness and education.
3	Asset management performance	The negative change in the macroeconomic landscape poses a risk of underperformance of client portfolios.	Continuously monitor asset performance and take corrective measures.
4	Information and cybersecurity	As digitization and the use of cloud services evolve, the risk of cyberattacks increases as well.	Enhance firewall and authentication controls.
5	Regulatory Compliance	The regulatory landscape is constantly evolving and may have impact on the business. The changes include the Insurance Industry Act, and the Data Protection Act.	Continuously participate in engagements with the Regulators and other stakeholders to address regulatory changes.
6	IFRS17 Implementation	The implementation of new standards comes with its challenges such as expertise and the right system infrastructure.	Capitalise on emerging opportunities. Capacitate the business to ensure successful migration to IFRS17.
7	Default/Credit risk	The macroeconomic environment pressures affect the disposable income and ultimately may result in higher-than-expected default rates, especially on retail.	Enhanced portfolio monitoring and optimisation of collection capabilities and strategies.
8	Growth risk	The economic downturn increases the cost of living as disposable income decreases and unemployment rates increase, which may result in low demand for insurance. This together with the increase in the number of entrants in the insurance sector poses growth risk.	Introduce new products and capabilities with increased focus in driving quality sales especially in retail.

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CORPORATE GOVERNANCE

OVERVIEW

Corporate governance is the framework of rules, practices, and processes by which a company is directed and controlled. It encompasses the systems and policies that define the responsibilities of a company's board of directors, management, shareholders, and other stakeholders. The aim of corporate governance is to balance the interests of these stakeholders, ensuring that a company operates ethically, transparently, and with accountability, ultimately enhancing its long-term value and performance.

CORPORATE GOVERNANCE

BOARD OF **DIRECTORS**

The board oversees the company's management, sets strategic direction and ensures accountability. A strong, independent board plays a crucial role in good governance. The Board also owes a fiduciary duty to the company and its members and beneficiaries. The term fiduciary refers to a position of trust and confidence. The powers and duties of the company are determined by the Insurance Industry Act, Non-Bank Financial Institutions Regulatory Authority and all other applicable laws.

THE ROLE OF THE BOARD

The Board of Directors plays a critical role in overseeing a company's governance, strategy, and overall direction. One of its primary responsibilities is to establish the company's mission, vision, and long-term strategy while ensuring that management aligns with these goals. Additionally, the board is responsible for corporate governance, setting ethical standards, and ensuring compliance with laws and regulations. A key function of the board is hiring, evaluating, and, when necessary, replacing the CEO while also providing guidance to the executive leadership team.

Financial oversight is another crucial duty, as the board reviews financial statements, approves budgets, and ensures the company's financial health. Risk management is also a priority, with the board identifying potential risks and ensuring appropriate mitigation strategies are in place. Furthermore, the board represents the interests of stakeholders, including shareholders, employees, and the broader community, by ensuring transparency and effective communication.

In addition to these responsibilities, the board makes high-level decisions on major business matters, such as mergers, acquisitions, and significant investments, while also overseeing executive compensation policies. By fulfilling these duties, the Board of Directors ensures the company operates efficiently, ethically, and in alignment with its strategic objectives.

CORPORATE GOVERNANCE

MEETINGS OF THE BOARD

The board must hold sufficient scheduled meetings to discharge all its duties as set out in the Charter but subject to a minimum of 4 meetings per year as per the Company's Act.

DIRECTOR	14 June 2023	26 July 2023	06 November 2023	22 March 2024
Mr. Legomela D. Molodi	~	✓	/	✓
Mr. Moemedi Malindah	~	✓	/	✓
Ms. Lydia Andries	Absent	Absent	~	✓
Mr. Martin Dingake	~	✓	~	✓
Mr. Topias Marenga	~	/	~	✓
Ms. Olivia Ramaselwana	N/A	N/A	N/A	✓
Mr. Ade Animashahun	~	✓	N/A	N/A

BOARD COMMITTEES

There are four sub-committees of the Board, which meet regularly to deal with specific areas of the business. These committees are:

- Audit and Risk Sub-Committee
- Human Resources Sub-Committee
- Asset-Liability Sub-Committe
- Finance and Investment Sub-Committee

1. AUDIT AND RISK SUB-COMMITTEE

This committee is entrusted with the oversight function of the Board of Directors of the Company over audit and risk matters relating to the Company. The Committee's function is to oversee and review the following:

- a. The financial reporting processe
- b. Internal control systems
- c. The audit process and
- d. The process for monitoring compliance within the risk and legal framework

DIRECTOR	09 June 2023	13 July 2023	24 October 2023
Mr. Moemedi Malindah	~	✓	✓
Mr. Martin Dingake	Absent	✓	✓
Mr. Topias Marenga	✓	✓	✓

2. HUMAN RESOURCES SUB-COMMITTEE

The Human Resources and Remuneration Committee is entrusted with all matters relating to ethical managemen of human resources, matters and alignment to the applicable labour policies and labour laws.

DIRECTOR	02 June 2023	13 July 2023	18 October 2023
Ms. Lydia Andries	✓	✓	✓
Mr. Martin Dingake	Absent	✓	✓
Mr. Topias Marenga	/	/	/

CORPORATE GOVERNANCE

3. ASSET-LIABILITY SUB-COMMITTEE

The Asset and Liability Committee is entrusted with the oversight function of the Board of Directors over Asset and Liability matters of the Company in accordance with the rules, Investment Policy Statement (IPS) and other applicable policies and regulations.

DIRECTOR	02 June 2023	24 October 2023
Mr. Moemedi Malindah	✓	✓
Ms. Lydia Andries	✓	✓
Mr. Ade Animashahun	/	N/A

4. FINANCE AND INVESTMENT SUB-COMMITTEE

The Finance and Investment Committee is entrusted with the oversight function of the Board of Directors over finance and investment matters of the Company in accordance with the rules, Investment Policy Statement (IPS) and other applicable policies and regulations.

DIRECTOR	09 June 2023	18 October 2023
Mr. Ade Animashahun	✓	N/A
Mr. Moemedi Malindah	✓	✓
Ms. Lydia Andries	✓	✓
Ms. Olivia Ramaselwana	N/A	N/A

REMUNERATION OF BOARD MEMBERS

The form and amount of Board members' compensation is determined by the Board after considering proposals from the Human Resources Sub-Committee. The table below shows the remuneration in respect of each director during the year under review:

BONA LIFE BOARD MEMBER REMUNERATION 01 APRIL TO 31 MARCH 2024		
DIRECTOR	Remuneration (BWP)	
Mr. Legomela D. Molodi	360,000.00	
Mr. Moemedi Malindah	180,000.00	
Ms. Lydia Andries	180,000.00	
Mr. Martin Dingake	180,000.00	
Mr. Topias Marenga	180,000.00	
Ms. Olivia Ramaselwana	30,000.00	





