

Absa Business Achiever Award (Listed Companies)

winner

STEVEN BRAUDO
deputy CEO of liberty holdings



Absa Listed Achiever Winner, Steven Braudo, has been somewhat of a wunderkind at Liberty over the past few years and, in no small way, responsible for turning the company around – which his promotions and Liberty's results over the past twelve months clearly indicate.

Steven's success has had nothing to do with luck. He was scooped up by Liberty when he was MD at Investment Solutions, where he had grown global assets under management to more than R160-bil.

Braudo is a BEcon Sc, BSc(Hons), FASSA, CFA, AMP (Harvard), and was appointed Deputy CEO of Liberty Holdings Ltd in March this year. He previously served as CEO of Retail SA at Liberty from 2008. He became an Executive Director of Liberty Holdings Ltd in November 2013 and serves as the Director-Africa of Alexander Forbes Ltd. He holds Advanced Management Program from Harvard Business School.

Steven Braudo was just the man Liberty were looking for in 2008.

Writing on leader.co.za in August 2009, Stephen Cranston, in "How to Lose a Billion" wrote on Liberty's poor performance, "One of SA's iconic businesses seems to have lost its way" and looked at how Liberty had got itself into the ditch and how it could climb out.

Fast-forward to February 2014 and Hanna Barry, writing on Moneyweb stated, "Liberty Results a Historical Best: Not buying business, but taking market share back at the right price."

Steven was one of Liberty's main weapons in that phenomenal turnaround which was recognised by the company and led to two promotions in four months.

Last November, Liberty announced the appointment of Stanlib CEO, Thabo Dloti, and Liberty Retail SA CEO, Steven Braudo, as executive directors to its board.

Asked about the appointments at the time, Liberty chairman Saki Macozoma said: "Thabo and Steven have been leading a long, intense and comprehensive renewal of their respective businesses. They have done an excellent job."

"These two individuals will, in the view of the board, contribute

greatly to the evolving strategic development and thrust of the Liberty Group as executive directors."

Both Dloti and Braudo had been credited by the group for turning around their divisions. Braudo had positioned Liberty Retail and arguably helped turn it into the most innovative insurer in the retail affluent market.

"Liberty has been leading the SA market place in terms of new product innovation," said Steven. "This has been supported by investment into a new ad campaign, which has been extremely well received by the marketplace and given rise to specific product queries."

On 26 February 2014 Steven Braudo was appointed Deputy CEO of Liberty Holdings.

Braudo attributed the success, in part, to smarter recruitment, retention and productivity of its sales force, which had resulted in record sales of a very high quality. "Liberty's financial adviser value proposition has delivered record retention levels of experienced advisers, who have joined due to our competitive offering," Steven said.

Steven emphasised that Liberty was not buying business, but "taking market share back at the right price." He said that new business volumes had grown at levels significantly in excess of inflation with positive experience variance, meaning that the actual result of the embedded value of Liberty's life business positively correlated with the upfront assumptions it made on factors such as lapses, surrenders and mortality rates.

"This has been achieved in a tough economic period, with high inflation and household disposable income under pressure," Braudo said.

42-year-old Steven is married and has four children. He is a product of King David High School Linksfield and Wits before starting his working career as an Actuarial Manager at Commercial Union Life from 1993 to 1997, when he moved to Investment Solutions. By the time he left IS for Liberty 11 years later, he had risen to the position of Managing Director.