

Liberty's financial chief quits

By [Ann Crotty](#)

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Just seven months after the high-profile resignation of its CEO, Liberty Holdings has announced the departure of the group's finance director, Casper Troskie.



Image source: *Business Day*/ Freddy Mavunda

Troskie is going to Old Mutual where he will take up the financial director position at soon-to-be listed Old Mutual Emerging Markets (OMEM).

On the first day of 2018 trading, Liberty issued a Sens announcement informing shareholders of Troskie's departure. The statement said the financial director was leaving to "pursue a new opportunity at a competitor of Liberty" but did not name the company.

Although his resignation is with immediate effect, it is subject to a contractual three-month notice period during which Troskie will remain available to Liberty.

Troskie, who was appointed as Liberty financial director in 2010 and has 30 years' experience in financial services, will be joining former colleague Bruce Hemphill at the Old Mutual group.

Troskie will be taking over from Mike Ilsley, who was appointed to the Old Mutual position in August 2017.

Isley, who resigned in November 2017 due to health reasons, was also a director at Liberty but resigned from that board when he took up the Old Mutual appointment in August.

Asief Mohamed, chief investment officer at Aeon Investment Management, said it was disappointing that after more than 23 years of democracy, OMEM had been unable to recruit a capable female or black person for the position.

Troskie will be reporting to Peter Moyo, who was appointed CEO of OMEM in June 2017. Moyo said Troskie was joining the group during a critical time. "He brings a wealth of experience in senior leadership roles in listed financial services companies and will be a valuable member of our team," Moyo said.

Troskie's resignation is the second high-profile departure from the insurance group in less than a year. In May 2017, Liberty CEO Thabo Dloti resigned, stating differences of opinion with the board on the company's immediate focus. The high-profile controversial move came at a difficult time for Liberty, which was facing tough operational and environmental challenges.

At the time, Standard Bank, which owns 55% of Liberty, said the priority was to enable Liberty to achieve its growth by focusing on a short-term recovery plan and a longer-term strategy to reinforce its competitiveness. "Liberty remains a fundamentally sound business and Standard Bank is confident of Liberty's long-term profitability, competitiveness and sustainability," said Standard Bank CEO Sim Tshabalala in May. Dave Munro, who was CEO of Standard Bank Group's corporate and investment banking division, was immediately slotted into the role of Liberty CEO.

"The Standard Bank group generally has a big talent pool so it should be able to appoint a well-qualified person relatively easily," Mohamed said.

Meanwhile, OMEM welcomed the Competition Commission's decision to recommend conditional approval for the newly incorporated Old Mutual Ltd's acquisition of Old Mutual plc. The conditions relate to agreements reached between Old Mutual and the Economic Development Department regarding BEE ownership, employment, and enterprise and supplier development. The corporate restructuring could result in Old Mutual's BEE ownership score dropping slightly below the regulatory target of 25%.

"To the extent that Old Mutual Ltd's BEE ownership is less than 25%, Old Mutual Emerging Markets has committed to Old Mutual attaining at least 25% within three years of its primary listing on the JSE and then to that of the peer group 'best of class' within five years starting from the date of listing," the group said on Wednesday.

Old Mutual Ltd is due to be listed in 2018.

Source: Business Day