

Old Mutual Disclosure Supplement

For the quarter ended 31 March 2009

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1.1 Explanatory notes

- (1) US Life FUM excludes FUM being managed by USAM
- (2) Funds under management is on an end user basis therefore includes all inter-company funds being managed by USAM
- (3) UK single premiums excludes APE sales now reported under mutual funds
- (4) Balances are as reported by Nedbank
- (5) Balances are as reported by M&F
- (6) Gross premiums represents 100% of the businesses; OM owns 50% of Skandia:BSAM and 26% of KMOM
- (7) 2008 FUM numbers are inclusive of Skandia Australia
- (8) US Life (total) FUM and NCCF listed under Long Term Savings is a total for US Life and Bermuda

1.2 Group Sales summary

£m	Long Term Savings				Bermuda				USAM				OM Group			
	2009	2008	Change	% Change	2009	2008	Change	% Change	2009	2008	Change	% Change	2009	2008	Change	% Change
Life sales on an Annual Premium Equivalent Basis																
Q1	315	368	(53)	(14%)	1	55	(54)	(97%)	n/a	n/a	n/a	n/a	316	423	(107)	(25%)
Unit trust/mutual fund sales																
Q1	1,266	1,399	(133)	(9%)	n/a	n/a	n/a	n/a	192	289	(97)	(34%)	1,458	1,688	(230)	(14%)

2.1 Funds under management by primary segment	2009 Q1	Change (Q1 '09 vs FY '08) Value %		Q1	2008 HY	Q3	FY
Long Term Savings							
Europe							
UK	21.2	(1.5)	(6.6%)	26.7	26.6	24.1	22.7
International	11.4	(0.8)	(6.6%)	12.8	12.9	12.2	12.2
Nordic	7.9	(0.1)	(1.0%)	8.8	8.6	7.8	8.0
ELAM	9.5	(0.4)	(4.5%)	9.7	9.1	8.8	9.9
Total (£bn)	50.0	(2.8)	(5.4%)	58.0	57.2	52.9	52.8
South Africa							
OMSA	415.8	(48.8)	(10.5%)	459.8	454.7	466.0	464.7
Rest of Africa	6.8	(0.2)	(3.4%)	8.3	7.5	6.3	7.1
Total (Rbn)	422.6	(49.2)	(10.4%)	468.1	462.3	472.3	471.8
Total (£bn)	31.0	(3.4)	(9.8%)	29.0	29.7	31.8	34.4
United States							
US Life (\$bn) ^{(1) (8)}	3.6	(0.3)	(6.5%)	4.7	5.0	4.7	3.9
US Life (£bn) ^{(1) (8)}	2.5	(0.1)	(4.1%)	2.4	2.5	2.6	2.6
Asia Pacific (£bn)	0.2	(3.3)	(93.8%)	6.3	6.0	3.9	3.5
Total Long Term Savings (£bn)	83.7	(9.7)	(10.4%)	95.7	95.4	91.2	93.4
Nedbank (Rbn)	86.7	(1.4)	(1.6%)	92.0	90.7	86.3	88.1
Nedbank (£bn)	6.4	(0.1)	(0.9%)	5.7	5.8	5.8	6.4
M&F (Rbn)	1.7	(0.3)	(13.6%)	3.3	1.2	2.8	2.0
M&F (£bn)	0.1	(0.0)	(13.0%)	0.2	0.1	0.2	0.1
US Asset Management (US\$bn) ⁽²⁾	222.1	(18.2)	(7.6%)	316.8	314.7	279.7	240.3
US Asset Management (£bn) ⁽²⁾	154.8	(10.1)	(6.1%)	159.2	158.1	157.2	164.9
Total (£bn)	245.0	(19.9)	(7.5%)	260.8	259.4	254.4	264.8

2.2 Net client cash flow	2009	Annualised as % of opening FUM	2008			
	Q1	FUM	Q1	HY	Q3	FY
Long Term Savings						
Europe						
UK	0.2	3.5%	0.4	0.7	0.8	0.9
International	-	-	0.1	0.4	0.6	0.8
Nordic	0.2	11.8%	0.1	0.3	0.4	0.6
ELAM	0.2	9.2%	0.2	0.4	0.5	0.9
Total (£bn)	0.6	4.5%	0.8	1.8	2.3	3.2
South Africa						
OMSA	(23.9)	(20.6%)	(3.6)	(3.9)	(7.4)	(5.5)
Rest of Africa	(0.0)	(0.5%)	-	0.2	0.6	0.7
Total (Rbn)	(23.9)	(20.3%)	(3.6)	(3.7)	(6.8)	(4.8)
Total (£bn)	(1.7)	(19.2%)	(0.3)	(0.2)	(0.5)	(0.3)
United States						
US Life(\$bn) ⁽⁸⁾	(0.8)	(83.1%)	0.5	1.2	1.8	(0.1)
US Life (£bn)⁽⁸⁾	(0.5)	(69.3%)	0.3	0.6	1.0	(0.1)
Asia Pacific (£bn)	0.0	1.0%	-	-	(1.6)	(1.6)
Total Long Term Savings (£bn)	(1.6)	(6.9%)	0.8	2.2	1.2	1.2
Nedbank (Rbn)	1.9	8.7%	(0.1)	-	1.9	5.6
Nedbank (£bn)	0.1	8.4%	-	-	0.2	0.4
M&F (Rbn)	-	-	-	-	-	-
M&F (£bn)	-	-	-	-	-	-
US Asset Management (US\$bn)	(2.0)	(3.3%)	2.6	1.9	(2.5)	(5.2)
US Asset Management (£bn)	(1.4)	(3.4%)	1.3	1.0	(1.4)	(2.8)
Total (£bn)	(2.9)	(4.3%)	2.1	3.2	-	(1.2)

3.0 Long Term Savings

Quarter ended 31 March 2009

3.1 Summary £m

Life sales on an Annual Premium Equivalent (APE) basis £m

	2009	Change (Q1 '09 vs Q1 '08)		2008			
	Q1	Value	%	Q1	HY	Q3	FY
Europe	213	(46)	(18%)	259	529	746	977
SA	81	4	5%	77	163	264	352
US Life	21	(11)	(34%)	32	63	92	136
Asia Pacific	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total Long Term Savings	315	(53)	(14%)	368	755	1,102	1,465

Unit Trust / mutual fund sales £m

	2009	Change (Q1 '09 vs Q1 '08)		2008			
	Q1	Value	%	Q1	Q2	Q3	Q4
Europe	807	(199)	(20%)	1,006	1,942	2,697	3,626
SA	430	106	33%	324	696	1,030	1,534
US Life	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	29	(40)	(57%)	69	185	255	418
Total Long Term Savings	1,266	(133)	(9%)	1,399	2,823	3,982	5,578

Funds under management £bn

	2009	Change (Q1 '09 vs FY '08)		2008			
	Q1	Value	%	Q1	Q2	Q3	Q4
Europe	50.0	(2.8)	(5.4%)	58.0	57.2	52.9	52.8
SA	31.0	(3.4)	(9.8%)	29.0	29.7	31.8	34.4
US Life ^{(1) (8)}	2.5	(0.1)	(4.1%)	2.4	2.5	2.6	2.6
Asia Pacific	0.2	(3.3)	(93.8%)	6.3	6.0	3.9	3.5
Funds under management	83.7	(9.7)	(10.4%)	95.7	95.4	91.2	93.4

Net client cash flow £bn

	2009	Annualised as a		2008			
	Q1	% of opening FUM		Q1	Q2	Q3	Q4
Europe	0.6	4.5%		0.8	1.8	2.3	3.2
SA	(1.7)	(19.2%)		(0.3)	(0.2)	(0.5)	(0.3)
US Life ⁽⁸⁾	(0.5)	(69.3%)		0.3	0.6	1.0	(0.1)
Asia Pacific	0.0	1.0%		-	-	(1.6)	(1.6)
Total Long Term Savings	(1.6)	(6.9%)		0.8	2.2	1.2	1.2

3.0 Long Term Savings

Quarter ended 31 March 2009

3.2 Long term business APE sales by product

South Africa Rm

	2009	Change (Q1 '09 vs Q1 '08)		2008			
	Q1	Value	%	Q1	HY	Q3	FY
OMSA	1,095	18	2%	1,077	2,330	3,752	5,145
Rest of Africa	59	(13)	(18%)	72	129	194	253
Total South Africa APE sales	1,154	5	0%	1,149	2,459	3,946	5,398
RETAIL BUSINESS BY PRODUCT							
OMSA							
Savings	129	(38)	(23%)	167	353	539	688
Protection	-	(2)	(100%)	2	3	4	-
Retail mass market	-	-	-	-	1	1	2
Annuity	50	(5)	(8%)	55	114	175	219
Total Single - OMSA	179	(45)	(20%)	224	471	719	909
Rest of Africa	7	(19)	(73%)	26	31	39	43
South Africa Total Single (including other)	186	(64)	(26%)	250	502	758	952
OMSA							
Savings	156	(5)	(3%)	161	337	520	740
Protection	227	(19)	(8%)	246	480	754	996
Retail mass market	286	43	18%	243	560	950	1,310
Total Recurring - OMSA	669	19	3%	650	1,377	2,224	3,046
Rest of Africa	36	6	21%	30	72	114	155
South Africa Total Recurring (including other)	705	25	4%	680	1,449	2,338	3,201
Total Retail sales - OMSA	848	(26)	(3%)	874	1,848	2,943	3,955
Total Retail sales - Rest of Africa	43	(13)	(23%)	56	103	153	198
South Africa Total - Retail	891	(39)	(4%)	930	1,951	3,096	4,153

3.0 Long Term Savings

Quarter ended 31 March 2009

3.2 Long term business APE sales by product continued
South Africa Rm

	2009 Q1	Change (Q1 '09 vs Q1 '08) Value	%	Q1	2008 HY	Q3	FY
INSTITUTIONAL BUSINESS							
OMSA							
Savings	105	(6)	(5%)	111	299	450	650
Annuity	47	1	3%	46	75	193	350
Total Single - OMSA	152	(5)	(3%)	157	374	643	1,000
Rest of Africa	13	1	8%	12	17	27	36
South Africa Total Single (including other)	165	(4)	(2%)	169	391	670	1,036
OMSA							
Savings	32	25	354%	7	41	66	66
Protection	62	22	55%	40	67	100	124
Total Recurring - OMSA	94	47	100%	47	108	166	190
Rest of Africa	3	(1)	(26%)	4	9	14	20
South Africa Total Recurring - (including other)	97	46	90%	51	117	180	210
Total Institutional sales - OMSA	246	42	20%	204	482	809	1,190
Total Institutional sales - Rest of Africa	16	-	0%	16	26	41	56
South Africa Total - Institutional	262	42	19%	220	508	850	1,246

3.0 Long Term Savings

Quarter ended 31 March 2009

3.3 OMSA Unit trust sales (Rm)	2009	Change (Q1 '09 vs Q1 '08)		2008			
	Q1	Value	%	Q1	HY	Q3	FY
OMSA	5,439	1,067	24%	4,372	9,640	14,378	20,648
Rest of Africa	698	246	54%	452	863	1,047	2,807
South Africa Total	6,137	1,313	27%	4,824	10,503	15,425	23,455

3.4 OMSA - funds under management Rbn	2009	Change (Q1 '09 vs FY '08)		2008			
	Q1	Value	%	Q1	HY	Q3	FY
Policyholders	253	(22)	(8%)	287	283	268	275
Third party client funds	92	(26)	(22%)	92	94	120	118
Unit trusts	48	(2)	(4%)	54	52	51	50
Client funds	393	(50)	(11%)	433	429	439	443
Shareholders' funds	23	1	4%	27	26	27	22
Total OMSA FUM	416	(49)	(11%)	460	455	466	465

3.5 Life sales on an Annual Premium Equivalent (APE) basis

Europe	2009 Q1	Change (Q1 '09 vs Q1 '08) Value	%	Q1	2008 HY	Q3	FY
UK							
Single premiums ⁽³⁾	40	(18)	(31%)	58	115	162	205
Recurring premiums	17	(4)	(19%)	21	50	71	90
Total (£m)	57	(22)	(28%)	79	165	233	295
International							
Single premiums ⁽³⁾	27	(27)	(50%)	54	108	150	189
Recurring premiums	30	5	20%	25	54	81	112
Total (£m)	57	(22)	(28%)	79	162	231	301
Nordic (SEKm)							
Single premiums	137	49	56%	88	230	316	469
Recurring premiums	649	85	15%	564	1,101	1,540	2,130
Total (SEKm)	786	134	21%	652	1,331	1,856	2,599
Total (£m)	65	13	26%	52	110	154	213
ELAM (EURm)							
Single premiums	18	(5)	(20%)	23	50	69	85
Recurring premiums	19	(22)	(54%)	41	69	95	126
Total (EURm)	37	(27)	(41%)	64	119	164	211
Total (£m)	34	(15)	(30%)	49	92	128	168
Total (£m)	213	(46)	(18%)	259	529	746	977

3.0 Long Term Savings

Quarter ended 31 March 2009

**3.6 Unit Trust / mutual fund sales
Europe**

	2009 Q1	Change (Q1 '09 vs Q1 '08)		2008			
		Value	%	Q1	HY	Q3	FY
UK (£m) ⁽³⁾	369	(153)	(29%)	522	1,022	1,372	1,714
International (£m) ⁽³⁾	-	-	-	-	-	1	1
Nordic (SEKm)	497	(507)	(50%)	1,004	1,667	2,252	3,207
Nordic (£m)	41	(40)	(49%)	81	138	186	262
ELAM (EURm)	437	(95)	(18%)	532	1,011	1,457	2,077
ELAM (£m)	397	(6)	(1%)	403	782	1,138	1,649
Total (£m)	807	(199)	(20%)	1,006	1,942	2,697	3,626

**3.7 Funds under management
Europe**

	2009 Q1	Change (Q1 '09 vs FY '08)		2008			
		Value	%	Q1	HY	Q3	FY
UK (£bn)	21.2	(1.5)	(6.6%)	26.7	26.6	24.1	22.7
International (£bn)	11.4	(0.8)	(6.6%)	12.8	12.9	12.2	12.2
Nordic (SEKbn)	93.9	2.0	2.2%	103.7	103.1	95.6	91.9
ELAM (EURbn)	10.2	(0.1)	(1.0%)	11.3	11.5	11.1	10.3
Total (£bn)	50.0	(2.8)	(5.4%)	58.0	57.2	52.9	52.8

**3.8 Net client cash flow
Europe**

	2009 Q1	% of opening FUM	Annualised % of opening FUM	2008			
				Q1	HY	Q3	FY
UK (£bn)	0.2	0.9%	3.5%	0.4	0.7	0.8	0.9
International (£bn)	-	-	-	0.1	0.4	0.6	0.8
Nordic (SEK bn)	2.8	3.0%	12.0%	1.5	3.1	4.6	7.0
ELAM (EUR bn)	0.2	2.3%	9.2%	0.3	0.6	0.8	1.1
Total (£bn)	0.6	1.1%	4.5%	0.8	1.8	2.3	3.2

3.0 Long Term Savings

Quarter ended 31 March 2009

US Life \$m	2009			2008			
3.9 Life Sales on an annual premium equivalent basis	Q1	Change (Q1 '09 vs Q1 '08)	%	Q1	HY	Q3	FY
		Value					
Life Sales on an annual premium equivalent basis							
Fixed deferred annuities	2	(4)	(67%)	6	7	13	42
Immediate annuity	5	(1)	(17%)	6	13	20	26
Fixed indexed annuity	14	(19)	(58%)	33	66	92	113
Life	9	(9)	(50%)	18	37	54	69
Variable Annuities	-	-	-	-	1	1	1
Total	30	(33)	(52%)	63	124	180	251

3.10 Funds under management	2009			2008			
\$bn	Q1	Change (Q1 '09 vs FY '08)	%	Q1	HY	Q3	FY
		Value					
Total funds under management (inc of FUM managed by USAM on behalf of US Life)	14.7	(0.2)	(1.3%)	17.5	16.9	15.5	14.9

3.11 Financial Strength \$m	2009	2008			
	Q1	Q1	HY	Q3	FY
Rating					
A.M. best rating (OMFLIC)	A-	A	A	A	A
Portfolio average credit quality	A1	A1	A2	A1	A1
Impairment losses (\$m)	(12)	(20)	(135)	(502)	(711)

3.0 Long Term Savings

Quarter ended 31 March 2009

3.12 Asia Pacific £m	2009	Change (Q1 '09 v Q1 '08)		2008			
	Q1	£	%	Q1	HY	Q3	FY
Unit trust / mutual fund sales (£m)	29	(40)	(57%)	69	185	255	418

Funds under management (£bn) ⁽⁷⁾	2009	Change (Q1 '09 v FY '08)		2008			
	Q1	£	%	Q1	HY	Q3	FY
Funds under management (£bn) ⁽⁷⁾	0.2	(3.3)	(93.8%)	6.3	6.0	3.9	3.5

India / China Gross written premiums	2009	Change (Q1 '09 v Q1 '08)		2008			
	Q1	£	%	Q1	HY	Q3	FY
KMOM (India) (£m) ⁽⁶⁾	93	(16)	(15%)	109	150	213	279
Skandia: BSAM (China) (£m) ⁽⁶⁾	9	(5)	(36%)	14	19	23	28

4.0 Nedbank **Quarter ended 31 March 2009**

Nedbank Rm	2009	Change (Q1 '09 vs Q1 '08)		2008			
	Q1	Value	%	Q1	HY	Q3	FY
Net interest income ⁽⁴⁾	4,128	257	7%	3,871	7,960	12,069	16,170
Non-interest revenue ⁽⁴⁾	2,551	262	11%	2,289	4,954	7,141	10,729
Net interest margin ⁽⁴⁾	3.48%	(0.37%)	(10%)	3.85%	3.83%	3.75%	3.66%
Total assets ⁽⁴⁾	560	26	5%	534	549	557	567

5.0 Mutual & Federal **Quarter ended 31 March 2009**

Mutual & Federal Rm	2009	Change (Q1 '09 vs Q1 '08)		2008			
	Q1	Value	%	Q1	HY	Q3	FY
Gross written premiums ⁽⁵⁾	2,385	(181)	(7%)	2,566	4,689	7,029	9,159
Net earned premiums ⁽⁵⁾	1,855	(231)	(11%)	2,086	3,914	5,821	7,669

6.0 USAM **Quarter ended 31 March 2009**

6.1 US Asset Management	2009 Q1	Change (Q1 '09 vs Q1 '08) Value %		Q1	2008 HY	Q3	FY
Gross cash flows (\$bn)	6.0	(6.2)	(50.8%)	12.1	23.3	32.0	42.4
Net Client cash flow (\$bn)	(2.0)	(4.6)	(178.2%)	2.6	1.9	(2.5)	(5.2)

Unit trust/mutual fund sales (\$m)	275	(298)	(52%)	573	1,179	1,585	1,892
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6.2 Funds under management \$bn	2009 Q1	Change (Q1 '09 vs FY '08) Value %		Q1	2008 HY	Q3	FY
Total funds under management ⁽²⁾	222.1	(18.2)	(7.6%)	316.8	314.7	279.7	240.3

6.3 US Asset Management: fund mix (\$bn)	2009 est. management		FUM	FUM
	fee rates (bps)	Indicative benchmarks	Q1 2009	2008

Equity				
US value	20-30	Russell 1000 Value	43	50
US growth	55-65	Russell 1000 / 2000 Growth	5	5
US core	35-40	S&P 500	10	11
Non-US	40-50	MSCI EAFE	32	37
			90	103
Fixed income	8-15	Lehman Aggregate / Non-US Bond	104	105
Alternative / real estate / cash collateral	40-50	3 month T-Bill / Wilshire RE	28	32
Total			222	240

7.0 Bermuda Quarter ended 31 March 2009

7.1 Bermuda \$m Life Sales on an annual premium equivalent basis	2009 Q1	Change (Q1 '09 vs Q1 '08)		2008 Q1	2008 HY	2008 Q3	2008 FY
		Value	%				
Fixed deferred annuities	1	(3)	(75%)	4	11	16	18
Immediate annuity	-	-	-	-	-	-	-
Fixed indexed annuity	-	(1)	(100%)	1	1	2	3
Life	-	-	-	-	-	-	-
Variable Annuities	1	(103)	(99%)	104	210	245	247
Total	2	(107)	(98%)	109	222	263	268

7.2 Funds under management \$bn	2009 Q1	Change (Q1 '09 vs FY '08)		2008 Q1	2008 HY	2008 Q3	2008 FY
		Value	%				
Total funds under management (inc of FUM managed by USAM on behalf of Bermuda)	5.3	(0.5)	(8.6%)	6.0	6.7	6.3	5.8

7.3 Financial Strength \$m	2009 Q1	2008 Q1	2008 HY	2008 Q3	2008 FY
Rating					
Portfolio average credit quality	A2	A1	A1	Aa3	A1
Impairment losses (\$m)	(2)	(1)	(14)	(29)	(57)

	2009			2008			
	Q1	Change (Q1 '09 vs FY '08) Value	%	Q1	HY	Q3	FY
Exchange rates							
GBP/ZAR							
Average exchange rate	14.26	(1.03)	(7%)	14.90	15.10	14.98	15.29
Closing exchange rate	13.63	(0.09)	(1%)	16.15	15.57	14.83	13.72
GBP/USD							
Average exchange rate	1.44	(0.42)	(23%)	1.98	1.97	1.95	1.85
Closing exchange rate	1.43	(0.02)	(2%)	1.99	1.99	1.78	1.46
GBP/SEK							
Average exchange rate	12.04	(0.18)	(1%)	12.42	12.11	12.06	12.22
Closing exchange rate	11.82	0.37	3%	11.79	12.00	12.35	11.45
GBP/EUR							
Average exchange rate	1.10	(0.16)	(13%)	1.32	1.29	1.28	1.26
Closing exchange rate	1.08	0.03	3%	1.26	1.27	1.27	1.04
USD/ZAR							
Average exchange rate	9.94	1.68	20%	7.53	7.65	7.69	8.26
Closing exchange rate	9.50	0.09	1%	8.13	7.82	8.33	9.41
World Indices							
MSCI World Index	793	(128)	(14%)	1,437	1,402	1,182	920
MSCI EAFE	1,036	(201)	(16%)	2,039	1,967	1,553	1,237
US Indices							
Standard and Poor's 500	798	(105)	(12%)	1,315	1,280	1,166	903
Nasdaq Composite	1,528	(49)	(3%)	2,279	2,293	2,092	1,577
Russell 1000 Growth	355	(16)	(4%)	548	553	482	371
Russell 1000 Value	402	(86)	(18%)	722	678	632	487
Dow Jones Industrial	7,642	(1,135)	(13%)	12,263	11,350	10,851	8,776
Ryan 5 Year Fixed Income	1,066	(1)	(0%)	988	953	976	1,067
Standard and Poor's Barra Value	371	(76)	(17%)	688	630	593	447
Other Indices							
UK FTSE 100	3,927	(507)	(11%)	5,702	5,626	4,902	4,434
UK ALSI	1,984	(225)	(10%)	2,927	2,856	2,484	2,209
FTSE/JSE Africa All Share Index	20,364	(1,145)	(5%)	29,588	30,413	23,836	21,509
JSE/FTSE Life Insurance Index	9,067	(323)	(3%)	15,136	12,623	11,434	9,390
FTSE Life Insurance Index	2,097	(1,057)	(34%)	4,952	4,040	3,893	3,154