

A woman with a large afro hairstyle, wearing a white button-down shirt, a green beaded necklace, and a colorful patterned skirt, is working in a sewing studio. She has a red measuring tape draped around her neck and is handling a piece of red fabric on a table. A pair of scissors and a blue measuring tape are also on the table. In the background, there is a sewing machine and a window with a grid pattern.

OLDMUTUAL

OLD MUTUAL LIMITED AT A GLANCE

October 2018



DO GREAT THINGS EVERY DAY

WHO WE ARE

Our Group was established in Cape Town in 1845 as South Africa's first mutual life insurance company, offering financial security in uncertain times.

Our purpose is to help our customers thrive by enabling them to achieve their lifetime financial goals, while investing their funds in ways that will create a positive future for them, their families, their communities and broader society.

In this way, we significantly contribute to improving the lives of our customers and their communities while ensuring a sustainable future for our business.

We now employ more than 28 000 people and operate in 17 countries across three regions:

- Africa (South Africa, Namibia, Botswana, Zimbabwe, Kenya, Malawi, Tanzania, Nigeria, Ghana, Uganda, Rwanda, South Sudan and eSwatini)
- Asia (China)
- Latin America (Colombia, Mexico and Uruguay) - the sale of these businesses was announced in March 2018, pending regulatory approval.

WHAT WE DO

We provide financial solutions to individuals, small and medium-sized businesses, corporates and institutions across several market segments and geographies in South Africa, the Rest of Africa and certain other emerging markets.

Savings and protection

Innovative life assurance based product solutions, addressing both protection and savings needs, as well as short term insurance solutions through Old Mutual Insure.

Investment

Growing our customers' savings and wealth, whether through active and direct asset management through the Old Mutual Investment Group or the selection of funds for customers to invest in through multi-managers.

Lending

Offerings include policy backed lending, unsecured lending and debt consolidation (My Money Plan) predominantly aimed at the mass market.

OUR VISION AND STRATEGY

To be our customers' most trusted partner and passionate about helping them achieve their lifetime financial goals.

Our strategy

Responding to our customers' needs, we are building a long-term savings, protection, investment and lending group by leveraging the strength of our people and capabilities in South Africa and around the world. We will focus, drive and optimise our businesses to enhance value for customers, shareholders and the communities we serve.

Our strategic priorities

- Defend SA market share in Mass and Corporate markets
- Defend and grow in the SA Personal Finance market
- Improve the competitiveness of Wealth and Investments
- Continued turnaround of Old Mutual Insure
- Turnaround East African business and improve returns across Rest of Africa
- Win the war for talent
- Refresh the technology offering
- Cost efficiency leadership.

GROUP HIGHLIGHTS

	H1 2018	H1 2017
Life APE Sales ¹	R5,810 m	R5,139 m
Funds under Management (FUM) ^{1,2}	R1,097 bn	R1,072 bn
Net Client Cash Flow (NCCF) ¹	R9.4 bn	R1.6 bn
Adjusted Headline Earnings (AHE) ¹	R5,393 m	R5,359 m
Adjusted Headline Earnings (AHE) per share ¹	112.3 cents	112.3 cents
IFRS profit after tax attributable to equity holders of the parent ¹	R10,648 m	R7,503 m
Results from Operations (RFO) ¹	R4,848 m	R4,530 m
Return on Net Asset Value (RoNAV) ¹	17.5%	19.4%
Interim dividend	45 cents per share	
Special dividend	100 cents per share	

- 1 Comparatives have been restated to exclude Latin America and India (sold in October 2017) as these businesses have been classified as discontinued operations.
- 2 Comparative amounts are as at 31 December 2017.

TOP LEADERSHIP

TREVOR MANUEL



Trevor is the **Chairperson of the Board**. He currently serves as a non-executive Deputy Chairperson and a member of the International Advisory Board of the Rothschild Group. He is also a Non-Executive Director on the Board of Swiss Reinsurance Company Limited. He served in the South African Government for more than 20 years, including as Minister of Finance and as Minister in the Presidency, responsible for the National Planning Commission. He has held ex-officio positions at the United Nations Commission for Trade and Development, the World Bank, the International Monetary Fund, the G20, the African Development Bank Group and SADC.

PETER MOYO



Peter is the **Chief Executive Officer** of the Group. He serves on the advisory board of the University of Stellenbosch Business School and is the Chairperson of Business Against Crime South Africa. Peter was formerly the Deputy Managing Director of Old Mutual South Africa and former Group Chief Executive Officer of Alexander Forbes Group Limited and NMT Capital, Chairperson of Vodacom Group Limited and the audit committee of the office of the Auditor General. He also served as a Non-Executive Director on the Board of Transnet Limited, served on and chaired Transnet's Risk and Audit Committees, and served as Independent Director of Liberty Group Limited.

CASPER TROSKIE



Casper was appointed **Chief Financial Officer** in March 2018. He was formerly the Financial Director of Liberty Group Limited and the Chief Financial Officer of Standard Bank Group. He has also served as Director on the Board of Stanlib Limited and was a member of the Standard Bank Global Finance Executive Committee and the Standard Bank Group Executive Committee. He started his career at Deloitte and later returned as partner and was promoted to Group Leader: Assurance and Business Unit leader of the Deloitte Financial Services team.



OUR BUSINESSES

From financial planning to managing financial portfolios, Old Mutual provides a broad range of customers with the advice and solutions they need to strengthen their financial wellbeing.

Mass & Foundation Cluster offers a wide range of simple financial services products to customers in the low income and lower middle income markets. These products are divided into four categories, being (i) risk, including funeral cover, (ii) savings, (iii) lending and (iv) transactional products.

Personal Finance offers a wide range of holistic financial advice and long term savings, investment, income and risk products, and targets the middle income market.

Wealth and Investments targets high income and high net worth individuals, providing vertically integrated advice, investment solutions and funds, and other financial solutions.

Old Mutual Corporate provides group risk, investments, annuities and consulting services to employee-sponsored retirement and benefit funds.

Old Mutual Insure, our Property & Casualty business, provides short-term insurance services to personal, commercial and corporate customers.

Rest of Africa offers life and savings, property and casualty (including health insurance), asset management and banking services to retail and corporate customers.

- We have a leading market share in the **Southern African Development Community (SADC)** markets.
- In **East and West Africa**, we are expanding our operations through strategic alliances and leveraging product capabilities into our key markets. Our UAP and Faulu acquisitions have given us a leading position in Kenya.

Latin America

The sale of our businesses in Latin America was announced in March 2018. The sale is subject to regulatory approvals in relevant jurisdictions and all required applications have been made.

Asia

In **China**, we provide life insurance and investment solutions to retail customers through a joint venture with the Guodian Corporation.

MANAGED SEPARATION

In March 2016, Old Mutual plc announced that its board believed that the long-term interests of Old Mutual plc shareholders and other stakeholders would be best served by separating the four businesses then owned by the Old Mutual plc Group from each other so that they could operate as **fully independent businesses**.

These four businesses were: Old Mutual Emerging Markets, OM Asset Management plc (OMAM, now Brightsphere Investment Group), Nedbank and Old Mutual Wealth (now Quilter plc).

On 26 June 2018, a new entity, **Old Mutual Limited**, was listed on the Johannesburg Stock Exchange (JSE). It was also listed on the London Stock Exchange and the stock exchanges of Malawi, Namibia and Zimbabwe.

Immediately before the listing, Old Mutual Limited became the new holding company of Old Mutual plc and its subsidiaries, which mainly comprised Old Mutual Emerging Markets and Nedbank.

We are distributing 31.73% of the issued share capital of Nedbank to Old Mutual shareholders.

The Managed Separation and listing of Old Mutual Limited is an exciting milestone for Old Mutual. As an independent entity, we continue to **drive a customer-centric culture, make a positive societal contribution** in the markets in which we operate, and **deliver benefits** to all our stakeholders.

OUR CUSTOMER-LED APPROACH

Following the listing of Old Mutual Limited, we unveiled a vibrant new brand identity **to reflect our fresh, customer-led approach and stronger focus on Africa**. Old Mutual's new visual personality draws on the optimism, vibrancy and seize-the-day spirit of the continent, reinforcing the message of 'Made in Africa for Africans'.

We have **re-imagined and strengthened our role and relevance in our customers' lives**. Increasingly, customers tell us that what they need from their financial services provider is **closer involvement and understanding**, and practical, hands-on support. In short, we are cutting through the intimidating clutter of the financial sector, to serve more as coaches or partners, providing tools and motivation, and **helping customers take the small steps that lead to great things**.

OLD MUTUAL LIMITED DO GREAT THINGS EVERY DAY

Old Mutual in South Africa secured its **Level 2 B-BBEE Status** for 2017 under the Amended Financial Sector Code.

Old Mutual Investment Group won the 2018 **Standard Bank Top Gender Empowered Company: Financial Services Award** in recognition of the outstanding example in advancing opportunities for women in leadership.

Old Mutual was named **Top Brand in the Long-Term Insurance Business to Consumer (B2C)** category of the **2017 Sunday Times Top Brands Awards** for the 13th year in a row.

We were ranked No 1 in the **Life Insurance category of the 2017/2018 Ask Afrika Icon Brands survey**, for 4th consecutive year.

Old Mutual was in the Top10 in **2017 SA RepTrak Pulse reputation survey** conducted among consumers in South Africa.

Old Mutual Investment Group, part of our Wealth and Investments business, was named as the **Best Managed Company of the Year**, as well as the **Best Managed Company in the Financial Services Sector** at the **2018 Top 500 Awards**.

Old Mutual won in various categories at the **2018 Imbasa Yegolide Awards** which recognise service providers in the employee benefits industry who meet the needs and expectations of retirement fund members by delivering excellent service:

- **Investment/Asset/Solutions Consultant of the Year** awarded to Old Mutual Corporate Consultants for their experience, professionalism and expertise in delivering the very best investment advice to clients.
- Old Mutual Corporate was named as the **Technology Provider of the Year** in recognition of the way we deliver a combined direct and digital enabled service to our members, their employers, intermediaries and fund trustees, whilst also driving a strong culture in the business around the fair treatment of customers.
- Old Mutual Multi-Managers won **Manager of Managers of the Year** for their professional excellence and exemplary service ethos.
- Futuregrowth, a specialist investment boutique within Old Mutual Investment Group, was named the **Responsible Investment Manager of the Year**.

Old Mutual was named as the best product provider in the **Long-Term Insurance Risk Products** category of the **2018 Financial Intermediaries of Southern Africa (FIA) Awards**.

Old Mutual came second in the **2018 South African Customer Satisfaction Index (SACSI)** with 81% of customers being satisfied with our brand. We are only one of two companies that have scored above the industry average.

Old Mutual is proud of its **talented leaders**:

- **Karabo Morule, MD:** Old Mutual Personal Finance, was named as one of the **2018 Young Global Leaders by the World Economic Forum (WEF)**. She joins a group of 100 outstanding young leaders who embody social responsibility and integrity.
- **Andrew Canter,** Chief Investment Officer at Futuregrowth, was one of **six global charterholders profiled by the CFA (Chartered Financial Analyst) Institute's** 'Let's Measure Up' campaign, underscoring its mission to improve standards in the finance industry world-wide.

Old Mutual has won the **2018 Ubuntu (Global) Economic Diplomacy Award** which recognises businesses operating in Africa and beyond its borders that positively impacted South Africa through good business governance, corporate social responsibility, job creation and an innovative approach to the UN's sustainable development goals.

The **Masisizane Fund, an Old Mutual initiative, celebrated 10 years of supporting entrepreneurial ventures** predominantly owned by women and youth. Funding worth over R431 million has been disbursed since 2007 to finance, develop and support SMMEs in agribusiness, franchise and supply chain development and manufacturing.

Old Mutual completed a **carport-type solar installation at Mutualpark (Cape Town), the biggest such corporate solar project in South Africa.** It produced enough electricity to save 8% of our energy consumption in 2017, a saving of more than R4.5 million.

Old Mutual has become the first corporate in South Africa to launch a **'from-waste-to-drinking-water' filtration project at Mutualpark,** in our quest to find effective solutions to the current water crisis in the Western Cape. The multi-million rand project was completed in June 2018, and saves between 10 and 15 million litres of municipal water per month.



OUR ROLE IN SOCIETY

DELIVERING VALUE TO ALL STAKEHOLDERS AND DRIVING POSITIVE CHANGE



RESPONSIBLE INVESTMENT ¹

- **R1.9 billion** invested in Small, Medium and Micro-sized Enterprise financing
- **R1 billion** spent on sustainable agriculture
- **R22.1 billion** invested in renewable energy
- **R15.1 billion** invested in affordable housing
- **R61.4 billion** invested in other infrastructure



CUSTOMERS ²

- Enabling positive futures for **11.3 million** customers ³
- **R1,097 billion** total funds under management
- **R7.8 billion** pensions paid
- **R6.0 billion** risk and protection claims paid
- **R3.3 billion** property and casualty claims paid
- **400 000** Money Accounts opened to date



SOCIOECONOMIC DEVELOPMENT ¹

- **R500 million** committed to a ring-fenced Enterprise Supplier Development Fund
- **408 000** attendees of financial education workshops
- **R40 million** committed to the Small, Medium and Micro-sized Enterprises Fund founded by the CEO Initiative
- **R164 million** invested in community programmes:
 - **R69 million** in skills and community development
 - **R74 million** in education
 - **R21 million** in financial education

¹ As at 31 December 2017.
² As at 30 June 2018.
³ Excludes customers in Latin America, which is in the process of being sold.

COMPANY INFORMATION

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