



Annual General Meeting

16 May 2003



Mike Levett

Chairman



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Jim Sutcliffe
Chief Executive

Delivery in 2002

- Resilient results in tough markets through diversity
- Focused and de-risked after disposals
- UK and US acquisitions performing
- Costs controlled
- Dividend maintained
- Ratings re-affirmed and solvency satisfactory

2003 YTD Operating review – South Africa

- Recent significant decline in South African stock market
- Life new business sales flat, margins lower overall
- Nedcor's operating results adversely impacted by translation losses
- BoE on track

2003 YTD Operating review – USA

- Continued positive net fund inflows at US asset management
- US life sales controlled, but still more than double pre-acquisition levels
- Sage Life (Bermuda) Ltd acquired in April 2003

2003 YTD Operating review – UK

- Break-even results at Gerrard despite tough markets
- Good investment performance at OMAM(UK)
- Selestia continuing to grow steadily
- GNI FM relaunched as Bright Capital

The way ahead

- Industry dynamics remain compelling
- Further delivery from existing operations and synergies
- Strengthen the UK leg of our business
- Well positioned for the future



**The strength of diversity,
the power of focus**



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Resolution 1

To receive and adopt the directors' report and accounts

Resolution 1

Proxy votes cast

- In favour 1,478,094,365
- Against 3,314,723
- Abstain 17,582,369

Resolution 2

To declare a final dividend of 3.1 pence per ordinary share

Resolution 2

Proxy votes cast

- In favour 1,490,851,014
- Against 124,988
- Abstain 7,995,943

Resolution 3

Re-election of directors

Resolution 3(i)

Re-election of Nigel Andrews as a
director of the Company

Resolution 3(i)

Proxy votes cast

- In favour 1,483,570,189
- Against 5,354,503
- Abstain 10,074,053

Resolution 3(ii)

Re-election of Warren Clewlow
as a director of the Company

Resolution 3(ii)

Proxy votes cast

- In favour 1,483,305,743
- Against 5,747,608
- Abstain 9,930,594

Resolution 3(iii)

Re-election of Chris Collins
as a director of the Company

Resolution 3(iii)

Proxy votes cast

- In favour 1,483,252,970
- Against 5,639,531
- Abstain 10,110,144

Resolution 3(iv)

Re-election of Richard Laubscher
as a director of the Company

Resolution 3(iv)

Proxy votes cast

- In favour 1,477,623,133
- Against 6,185,338
- Abstain 15,194,786

Resolution 3(v)

Re-election of Mike Levett
as a director of the Company

Resolution 3(v)

Proxy votes cast

- In favour 1,311,536,399
- Against 5,168,377
- Abstain 182,295,369

Resolution 4

Re-appointment of KPMG Audit Plc
as auditors to the Company

Resolution 4

Proxy votes cast

- In favour 1,468,542,400
- Against 20,951,220
- Abstain 9,507,125

Resolution 5

To authorise the directors of the Company to settle the remuneration of the auditors

Resolution 5

Proxy votes cast

- In favour 1,483,689,816
- Against 5,883,090
- Abstain 9,429,039

Resolution 6

To approve the Remuneration Report
in the Company's report and accounts

Resolution 6

Proxy votes cast

- In favour 1,373,102,476
- Against 14,572,848
- Abstain 111,321,833

Resolution 7

Authority to allot relevant securities
up to an aggregate nominal amount
of £126,084,000

Resolution 7

Proxy votes cast

- In favour 1,222,148,890
- Against 140,636,461
- Abstain 136,218,482

Resolution 8 - Special Resolution

Authority to allot equity securities
up to a maximum nominal aggregate
amount of £18,912,000

Resolution 8 - Special Resolution

Proxy votes cast

- In favour 1,243,857,632
- Against 117,323,477
- Abstain 137,820,924

Special Resolutions 9 and 10(i) – (iv)

Resolution 9 - Special Resolution

Authority in accordance with section 166 of the Companies Act 1985 to purchase up to 378,253,948 Ordinary Shares of 10p each in the Company by way of market purchase

Resolution 9 - Special Resolution

Proxy votes cast

- In favour 1,488,266,108
- Against 1,832,064
- Abstain 8,905,634

Resolution 10(i) - Special Resolution

Approval of contingent purchase contract to enable shares to be bought back on the JSE Securities Exchange South Africa

Resolution 10(i) - Special Resolution

Proxy votes cast

- In favour 1,487,986,202
- Against 1,663,176
- Abstain 9,345,522

Resolution 10(ii) - Special Resolution

Approval of contingent purchase contract to enable shares to be bought back on the Namibian Stock Exchange

Resolution 10(ii) - Special Resolution

Proxy votes cast

- In favour 1,487,168,030
- Against 1,922,011
- Abstain 9,916,704

Resolution 10(iii) - Special Resolution

Approval of contingent purchase contract to enable shares to be bought back on the Zimbabwe Stock Exchange

Resolution 10(iii) - Special Resolution

Proxy votes cast

- In favour 1,487,543,498
- Against 1,744,657
- Abstain 9,720,490

Resolution 10(iv) - Special Resolution

Approval of contingent purchase contract to enable shares to be bought back on the Malawi Stock Exchange

Resolution 10(iv) - Special Resolution

Proxy votes cast

- In favour 1,487,016,019
- Against 1,990,447
- Abstain 9,989,479



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