



Annual General Meeting

14 May 2004



Mike Levett

Chairman



Jim Sutcliffe

Chief Executive

Quarter 1 Trading Statement - 2004

- Q1 2004 earnings improved on 2003 full-year run-rate
- Life sales healthy in US
- Good start to life sales not sustained in SA
- Net cash flow healthy across the world
- Nedcor rights issue completed and recovery plan on track
- Mutual & Federal stake increased to 88%
- Continuing to advance strategy steadily

Resolution 1

To receive and adopt the directors' report and accounts

Resolution 1

Poll votes cast

- In favour 1,783,591,896
- Against 2,899,368
- % In favour 99.84%

- Abstentions marked on proxy cards received 4,047,630

Resolution 2

To declare a final dividend of 3.1 pence per ordinary share

Resolution 2

Poll votes cast

• In favour	1,826,191,939
• Against	96,335
• % In favour	99.99%
• Abstentions marked on proxy cards received	246,080

Resolution 3

Election and re-election of directors

Resolution 3(i)

Election of Michael Marks as a
director of the Company

Resolution 3(i)

Poll votes cast

- In favour 1,815,895,358
- Against 1,073,589
- % In favour 99.94%

- Abstentions marked on proxy cards received 9,559,834

Resolution 3(ii)

Re-election of Rudi Bogni
as a director of the Company

Resolution 3(ii)

Poll votes cast

• In favour	1,815,787,183
• Against	1,105,695
• % In favour	99.94%
• Abstentions marked on proxy cards received	9,633,276



Resolution 3(iii)

Re-election of Norman Broadhurst
as a director of the Company

Resolution 3(iii)

Poll votes cast

• In favour	1,805,146,590
• Against	6,303,783
• % In favour	99.65%
• Abstentions marked on proxy cards received	15,075,481



Resolution 3(iv)

Re-election of Julian Roberts
as a director of the Company

Resolution 3(iv)

Poll votes cast

• In favour	1,809,742,666
• Against	7,356,819
• % In favour	99.60%
• Abstentions marked on proxy cards received	9,427,369



Resolution 4

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

Resolution 4

Poll votes cast

- In favour 1,797,800,999
 - Against 7,506,721
 - % In favour 99.58%
-
- Abstentions marked on proxy cards received 21,224,134



Resolution 5

To authorise the Audit Committee of the Company to settle the remuneration of the auditors

Resolution 5

Poll votes cast

• In favour	1,804,581,632
• Against	3,823,078
• % In favour	99.79%
• Abstentions marked on proxy cards received	18,129,844



Resolution 6

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

Resolution 6

Poll votes cast

• In favour	1,649,850,335
• Against	33,853,841
• % In favour	97.99%
• Abstentions marked on proxy cards received	142,830,962



Resolution 7

Authority to allot relevant securities up to an aggregate nominal amount of £127,917,000*

*During the meeting the Chairman Mr Mike Levett made the following statement:

“This Resolution, which is in accordance with UK institutional investors’ guidelines, does not accord with what is now regarded as best practice in South Africa. In the light of this, the Board undertakes that the Company will not use the authority to be granted by this resolution beyond 10% of the existing issued shares – that is to an aggregate nominal value of £38,374,000 – without coming back to shareholders, notwithstanding the higher figure contained in the resolution.”

Resolution 7

Poll votes cast

- In favour 1,350,584,574
- Against 468,340,374
- % In favour 74.25%

- Abstentions marked on proxy cards received 7,610,406

Resolution 8 - Special Resolution

Authority to allot equity securities
up to a maximum nominal aggregate
amount of £19,187,000

Resolution 8

Poll votes cast

- In favour 1,394,035,668
 - Against 424,243,718
 - % In favour 76.67%
-
- Abstentions marked on proxy cards received 8,249,868

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 383,752,930 Ordinary Shares of 10p each in the Company by way of market purchase

Resolution 9

Poll votes cast

- In favour 1,817,474,833
- Against 4,974,669
- % In favour 99.73%

- Abstentions marked on proxy cards received 4,082,352



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)

Poll votes cast

- In favour 1,817,316,278
- Against 1,495,217
- % In favour 99.92%

- Abstentions marked on proxy cards received 7,719,459



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)

Poll votes cast

• In favour	1,816,549,384
• Against	1,674,309
• % In favour	99.91%
• Abstentions marked on proxy cards received	8,298,953



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)

Poll votes cast

- In favour 1,816,778,772
- Against 1,568,199
- % In favour 99.91%

- Abstentions marked on proxy cards received 8,177,983



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)

Poll votes cast

• In favour	1,816,431,152
• Against	1,686,756
• % In favour	99.91%
• Abstentions marked on proxy cards received	8,406,346

Resolution 11 - Special Resolution

Adoption of amended Articles of Association

Resolution 11

Poll votes cast

• In favour	1,861,828,092
• Against	322,342
• % In favour	99.98%
• Abstentions marked on proxy cards received	4,250,816



Resolution 12 - Special Resolution

Approval of arrangements relating to the proposed extension of the Unclaimed Shares Trusts, including amendment of the Company's objects clause

Resolution 12

Poll votes cast

• In favour	1,853,573,012
• Against	607,237
• % In favour	99.97%
• Abstentions marked on proxy cards received	12,223,001





Annual General Meeting

14 May 2004



Court Meeting

Court Meeting Resolution

That the scheme of arrangement between the Company and the scheme shareholders, a copy of which has been produced to this meeting and signed for the purpose of identification by me as Chairman, be and the same is hereby approved.

Court Meeting Resolution

Poll votes cast

- In favour 1,711,443,781
- Against 527,488
- % In favour 99.97%



Court Meeting



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