



**Slides from presentation at  
Annual General Meeting**

11 May 2005

## 2004 - Establishing our platform

- OMSA profitability at high levels
- Nedcor met milestones
- Outstanding underwriting profit at Mutual & Federal
- US growth strategies worked well
- UK and India grew fast



# Trading update – Q1 2005

- Life sales up 19%
  - South Africa: up 11% on Q1 04
  - USA: up 22% on Q1 04
- Nedcor recovery programme on track
- Mutual & Federal trading well
- Strong sales continue at Selestia and OMAM(UK)
- Funds under management up 2% to £143bn
  - USA: Record net cash flow \$9.4bn, equity market flat
  - South Africa: PIC business lost, market positive
- Expenditure on distribution and hedge fund capability

# IFRS

- No impact on Embedded Value
- Small reduction in adjusted EPS
- Limited effect on shareholders' equity

# Black Economic Empowerment

- “Building a world class international financial services group off a strong SA base”
- Strength of our SA business relies on normalisation of society through successful black participation in the economy
- Ownership is now the crucial milestone

# Sustainable business transformation



- Three separate, but interdependent, broad-based transactions
- Black shareholdings worth 12.75% of SA businesses
- Economic cost 2.5%, in line with peers, exceeded by benefits
- First group offering shares in international listed entity
- Direct black ownership – full dividends & voting rights
- Partners have detailed incentivised performance agreements

➤ ***Good for your company, good for South Africa***

## Encouraging start to 2005

- 19% growth in Life sales
- US and UK investments bearing fruit
- Nedcor on track for 2007 targets
- BEE transactions announced
- Platform established

# Resolution 1

## Poll Votes Cast

- **In favour** **2,044,705,400**
  - **Against** **21,380,274**
  - **% in Favour** **98.97%**
- 
- Abstentions marked  
on proxy cards received **57,909,842**



## Resolution 2

### Poll Votes Cast

- **In favour** **2,123,670,694**
- **Against** **78,692**
- **% in Favour** **100.00%**
  
- Abstentions marked  
on proxy cards received **245,630**

## Resolution 3(i)

### Poll Votes Cast

- **In favour** **2,112,503,571**
- **Against** **1,468,620**
- **% in Favour** **99.93%**
  
- **Abstentions marked  
on proxy cards received** **10,023,825**

## Resolution 3 (ii)

### Poll Votes Cast

- **In favour** **2,112,053,579**
  - **Against** **1,686,519**
  - **% in Favour** **99.92%**
- 
- Abstentions marked  
on proxy cards received **10,253,918**

## Resolution 3 (iii)

### Poll Votes Cast

- In favour 2,112,785,918
  - Against 1,393,048
  - % in Favour 99.93%
- 
- Abstentions marked on proxy cards received 9,817,050

## Resolution 3 (iv)

### Poll Votes Cast

- **In favour** **2,100,469,892**
  - **Against** **13,763,824**
  - **% in Favour** **99.35%**
- 
- Abstentions marked  
on proxy cards received **9,762,300**

## Resolution 4

### Poll Votes Cast

- **In favour** **2,096,801,795**
- **Against** **4,741,165**
- **% in Favour** **99.77%**
  
- Abstentions marked  
on proxy cards received **22,452,756**

## Resolution 5

### Poll Votes Cast

- **In favour** **2,119,929,135**
  - **Against** **2,882,448**
  - **% in Favour** **99.86%**
- 
- Abstentions marked  
on proxy cards received **1,184,033**

## Resolution 6

### Poll Votes Cast

- **In favour** **2,062,583,556**
  - **Against** **25,446,472**
  - **% in Favour** **98.78%**
- 
- Abstentions marked  
on proxy cards received **35,964,188**



# Resolution 7

## Poll Votes Cast

- **In favour** **2,062,088,615**
- **Against** **53,539,610**
- **% in Favour** **97.47%**
  
- Abstentions marked  
on proxy cards received **6,363,791**

# Resolution 8 - Special Resolution

## Poll Votes Cast

- **In favour** **2,093,099,501**
  - **Against** **26,161,532**
  - **% in Favour** **98.77%**
- 
- Abstentions marked  
on proxy cards received **6,191,853**

# Resolution 9 - Special Resolution

## Poll Votes Cast

- **In favour** **2,121,039,052**
- **Against** **1,381,400**
- **% in Favour** **99.93%**
  
- Abstentions marked  
on proxy cards received **1,572,864**

# Resolution 10 (i) - Special Resolution

## Poll Votes Cast

- In favour 2,112,368,541
  - Against 1,246,814
  - % in Favour 99.94%
- 
- Abstentions marked on proxy cards received 10,374,245

# Resolution 10 (ii) - Special Resolution

## Poll Votes Cast

- In favour 2,111,729,249
  - Against 1,469,121
  - % in Favour 99.93%
- 
- Abstentions marked on proxy cards received 10,795,646

# Resolution 10 (iii) - Special Resolution

## Poll Votes Cast

- **In favour** **2,111,812,582**
  - **Against** **1,394,528**
  - **% in Favour** **99.93%**
- 
- Abstentions marked  
on proxy cards received **10,786,906**

# Resolution 10 (iv) - Special Resolution

## Poll Votes Cast

- In favour 2,111,667,972
  - Against 1,537,636
  - % in Favour 99.93%
- 
- Abstentions marked on proxy cards received 10,788,408