July 19, 2006

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US Business

Strength of **Diversity.** Power of **Focus.**™

PRESENTED BY:
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Summary of Current US Market Environment

- Consumers / Demographics:
  - Baby boomers represent a huge opportunity for the next 20-30 years, their investment needs will transform our business, as part of this transformation, consumers will look toward more “outcome oriented” products with income and risk management features, rather than traditional asset style
  - The US Hispanic market is evolving and is an underserved consumer segment

- Products / Markets:
  - The decline of Defined Benefit (DB) plans will continue to accelerate. Changes in accounting treatment will require mark-to-market adjustments run through income statements. This will make asset and liability management more important for DB plans.
  - Defined Contribution (DC) plans will flourish, IRA rollovers and DB & DC distributions will be a focal point for investment advisors
  - Asset polarization continues with asset growth fastest in “higher alpha” and “cheap beta” strategies
  - Multi-channel distribution (through banks, insurance companies, securities firms, independent agents, independent registered advisors, family offices and trusts, etc.), rather than traditionally tied distribution, is becoming essential to achieve above-average growth for retail funds and annuities
  - Principal protection and income generating products will be key to the retirement segment
  - Developing need for packaged solutions

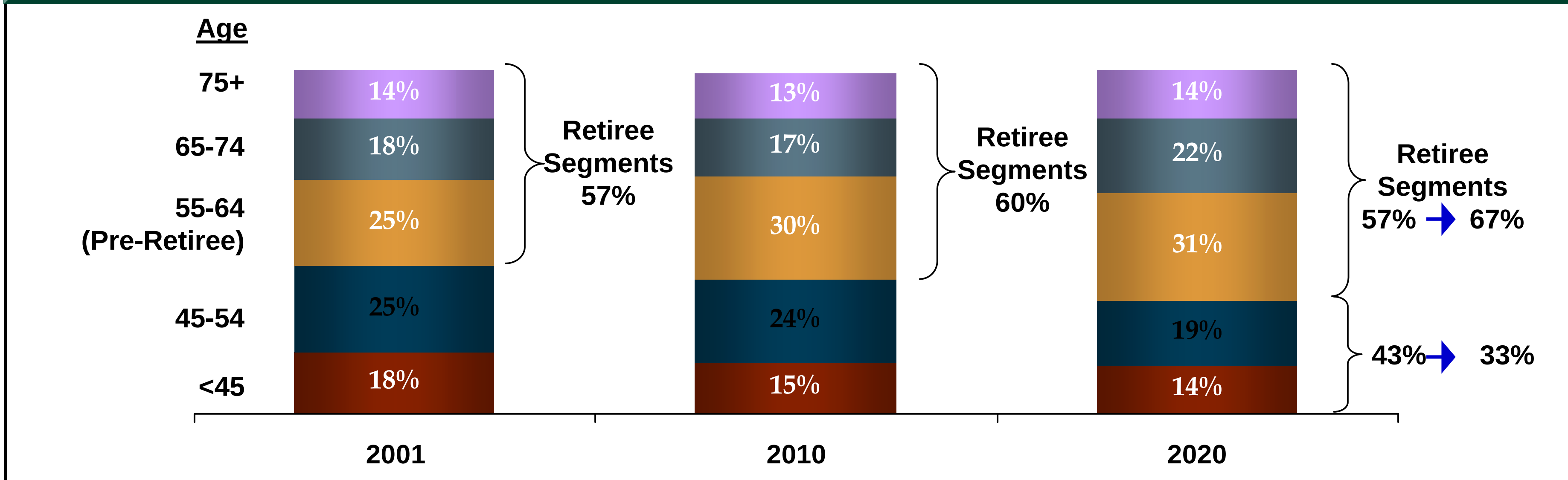
- Corporate:
  - Many predict a trend of consolidation in the industry, particularly between asset managers and insurers
  - Firms that have both insurance and asset management have a competitive advantage (i.e. Allianz, AXA, ING, Mass Mutual, Old Mutual, The Principal Group, Phoenix and Fidelity)

By 2020, the Retiree Segments Will Account for Two-Thirds of Financial Assets in the US

- Retirees hold the bulk of US household net worth. About $9 trillion in assets is now in retirement mode, forecasted to reach $20 trillion by 2012
- Today, the pre-retiree segment controls a quarter of all investable assets in the US, which is expected to grow to nearly one-third in the next 10-15 years

The goal is to have the right products in place to meet the needs of this retirement group as these investable assets go into motion.

Investable Assets* by Age Group



* Investable assets include financial assets held in pension accounts such as 401(k) and IRAs
Source: Survey of Consumer Finances 1989, 1995, 2001; US Census Bureau; McKinsey analysis

The US Hispanic Market

- The US Hispanic market is the third largest Hispanic marketplace in the world in terms of population.
- The US Hispanic marketplace is the largest Hispanic marketplace in terms of purchasing power.
- There is relatively low penetration of financial service products due to product education, service and distribution gaps.
- There are few companies with recognized brands in the financial services field; this is a great opportunity to capture top of mind awareness in a brand loyal marketplace.
- The company that can figure out how to properly address the issues pointed out above will take the lead in this market which will represent 24% of the US population by 2050.
- OMFN already has a head start with product lines and distribution capabilities that are well suited for this market due to its middle market focus.

Source: 2002 Census Bureau, Yankelovich Hispanic Monitor 2000

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Eight Broad Mega Trends in US Wealth Management

	Size of Market	Estimated Growth Rate	Old Mutual Participation
Pension Market > DB and DC Markets have very large asset bases, yet new net flows will be modest; IRA market growing, although not yet peaked, assets very sticky	$12.2 T	6% - 7%	Significant
Mutual Fund Market > Maturing market, overcrowded, individual fund growth slowing, outpaced by packaged funds and ETF's. Net flows more concentrated and distribution more complex	$8.2 T	8% - 9%	Investing
ETF, Index, Enhanced Index and Quantitative Products > Products at low fee with market returns and broad market segment exposure. Products account for over 25% of mutual fund sales with expected growth rate 2%-3% higher than mutual funds	$1.1 T	12% - 13%	Quantitative Only
Alternatives > Allocations into this asset class continue to increase in both HNW retail and institutional, non-alpha generators will not survive. Becoming higher % of portfolio allocations (10+%), driving net new flows to greater than 10%	$2.3 T	9% - 10%	Investing

Source: Merrill Lynch, Macro Trends in Wealth Management June 27, 2006, and Old Mutual US

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Eight Broad Mega Trends in US Wealth Management (cont'd)

	Size of Market	Estimated Growth Rate	Old Mutual Participation
Subadvisory > Opportunities for branded and boutique firms across product lines in US and Non-US markets support expectation for high growth rate. Drivers include need to fill product gaps, offer "Best of Breed", retain control of client relationship and economics, manage internal costs, etc	$1.6 T	11% - 14%	Significant
Principle Protected Products-Fixed & Variable Annuities, Structured Products > Expected to play broader role across gamut of investor portfolios than traditional fixed and variable annuities as investors seek a wider array of outcome oriented products (i.e. downside risk management) while providing returns above short-term debt and inflation. Product development driving principal protection across variety of asset classes and product types	$2.0 T	6% - 8%	Significant
Packaged & Assembled Products > Rapid expansion of mass market investors and increase of financial advisors will fuel growth, imbedded advice products perceived as customized to investor. Distribution alignment with multiple intermediary channels critical	$1.5 T	11% - 12%	Investing
Life Insurance (Whole, Term & Universal Life) > UL sales up 10%, Term sales stagnant. Mortgage term sales are expected to decrease based on the decrease in home sales	$9.8B annual sales	2%	Significant in Term

Source: Merrill Lynch, Macro Trends in Wealth Management June 27, 2006, and Old Mutual US

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Positioning the Franchise to Maximize Growth Opportunities

Positive factors for profitable growth:

- Having both US and non-US investment products and regional presence
- Having industry competitive retail and institutional products as well as effective, high quality multi-channel distribution
- Being proficient in both debt and equity investment categories
- Providing traditional active management, quantitative and alternative asset classes
- Having expertise in both insurance protection and securities investments, which will become more important in the surging retirement savings market
- Maintaining strong portfolio performance representation in all investment classes
- Establishing a well-recognized and respected brand(s)
- The need for scale will intensify, with the largest players topping $2 trillion in assts

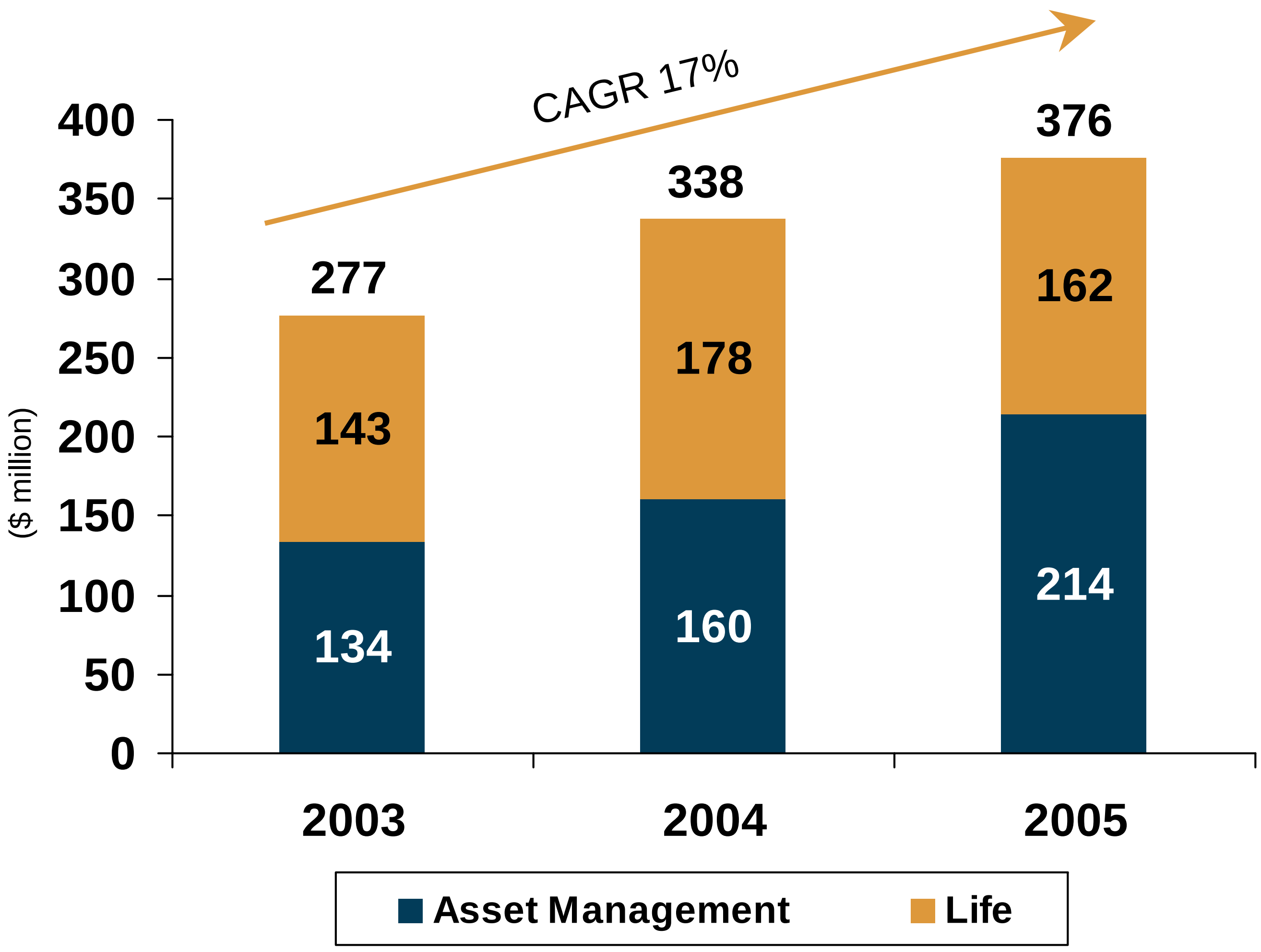
Old Mutual is well positioned in this regard, having the key ingredients for future growth. It is one of the few firms possessing many of the above-listed characteristics.

Asset Management and Life Insurance Companies Will Need to Work Together

The combination of Asset Management and Life Insurance companies will be important for several reasons:

- With the convergence of consumer financial services, a rising percentage of insurance/annuity products is being sold by financial planners, registered investment advisors, bank channels and other professionals who advise on both insurance and investment services
- Asset management company cash flows provide capital to help fuel the upfront capital requirements needed to write life new business
- Asset management companies tend to be focused on asset growth while life companies tend to be focused on asset protection and risk management. Both together provide the opportunity to meet the evolving needs of the Baby Boomer segment.

Old Mutual US: A Positive Trend



Combined Operating Profit ($ million)

Source: Old Mutual Asset Management

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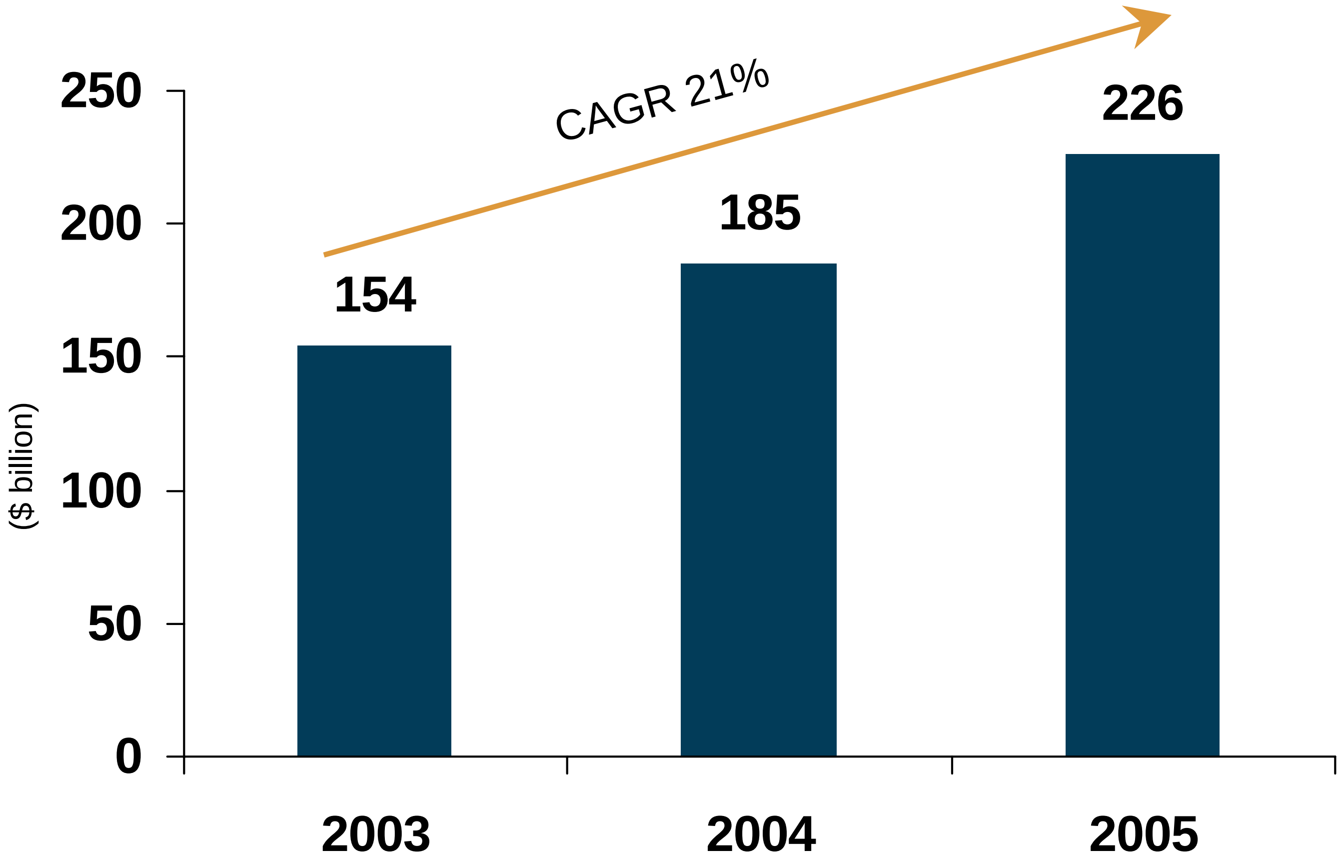
Old Mutual US: A Positive Trend



Old Mutual US Assets Under Management ($ billion)

Source: Old Mutual Asset Management

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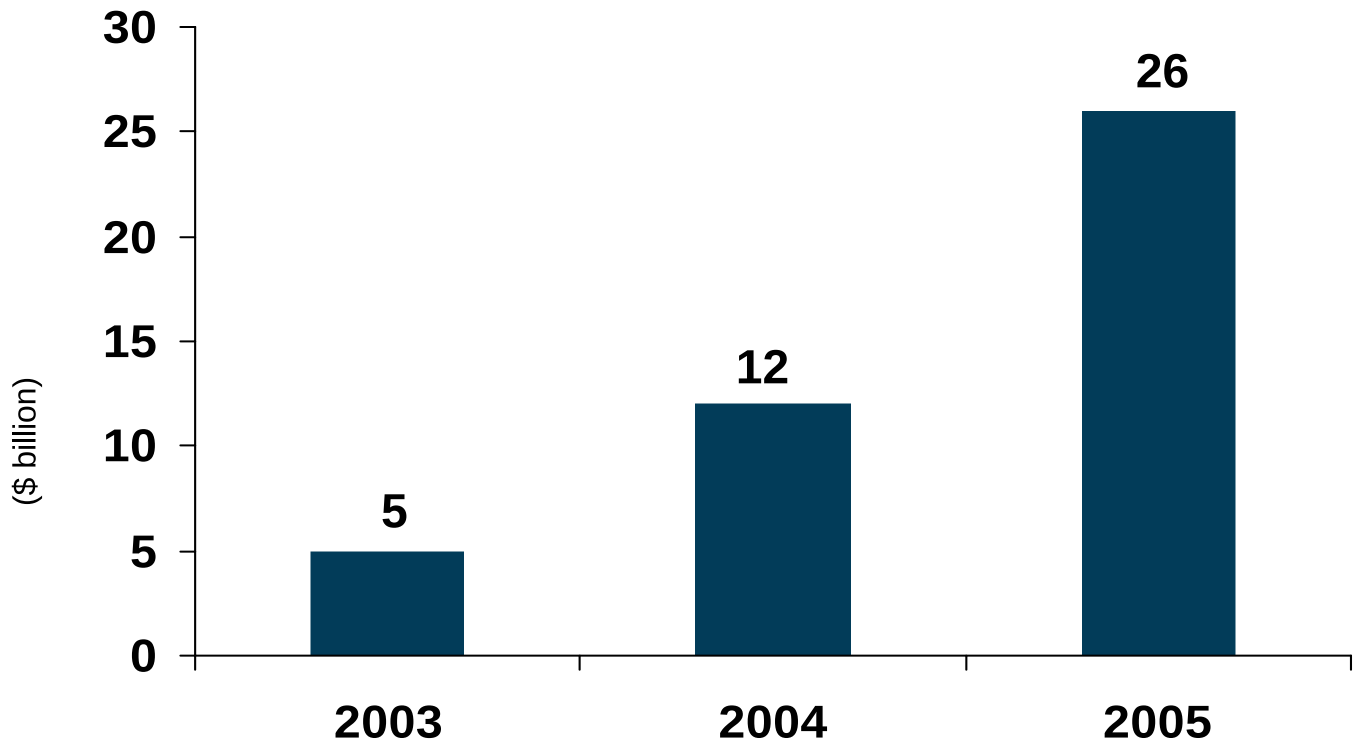
Old Mutual US: Strong Growth in Net Cash Flow

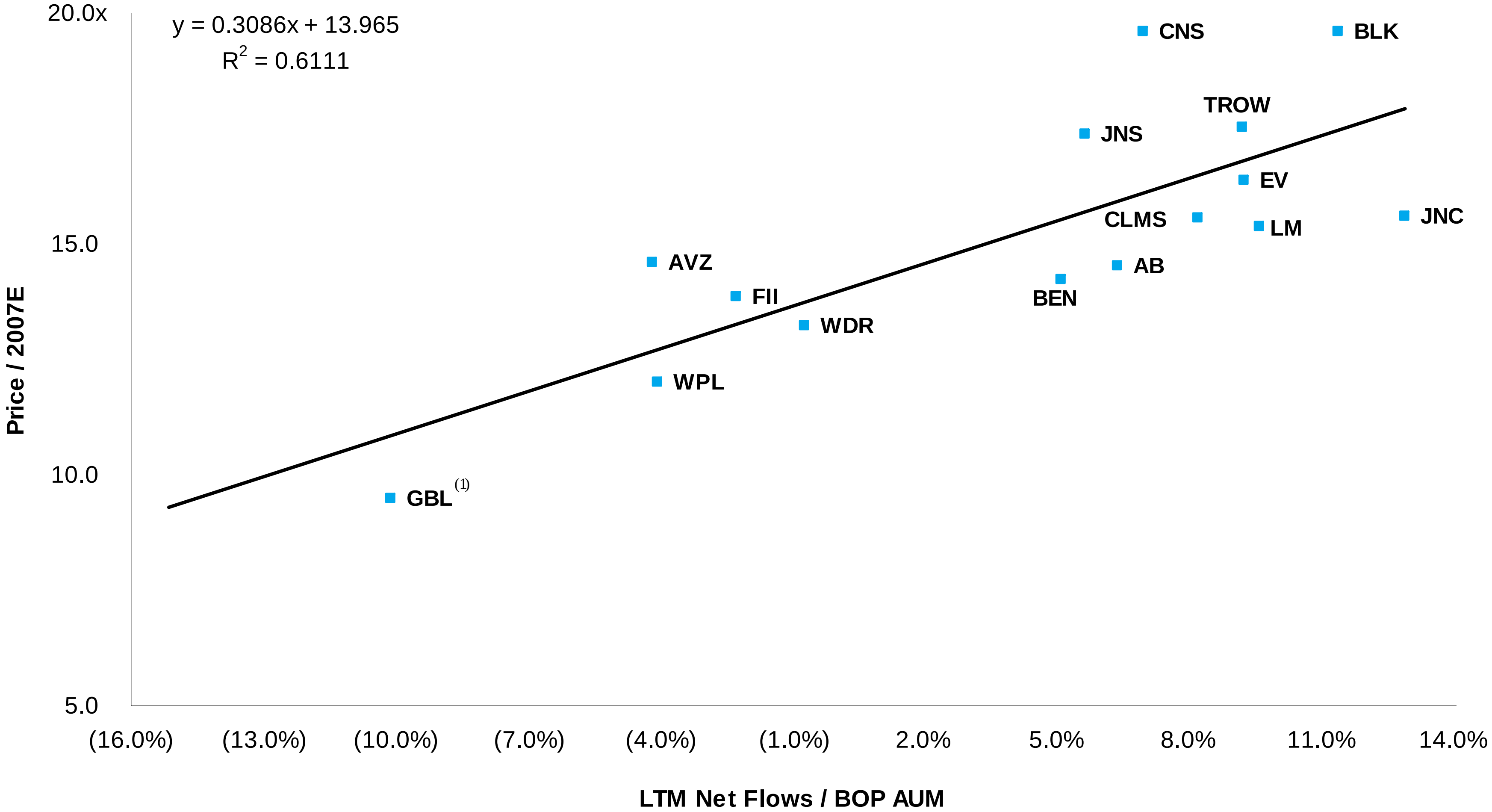


Net Flows as % of Beginning AUM	*4%*	*8%*	*14%*

Source: Old Mutual Asset Management

US Public Market Seems to Reward Organic AUM Growth

In the recent past, there has been an increasing correlation between flows and valuation in the US asset management sector as investors focus on the "growth" of the business.



Note: LM and BEN data annualized as they do not have 12/31 FYE.
LM and BLK are not pro forma for CAM and ML deals.
Market data as of 07/12/06.
(1) GBL P/E adjusted for cash and investments.
Source: Citigroup

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The “Complete Firm”

A convergence of core competencies from leading traditional and alternative managers

Future: Third Generation

Traditional Investment Management Firms

- Often strong distribution/ relationship management capabilities

The Complete Firm

- Balanced excellence in business management, investments and distribution

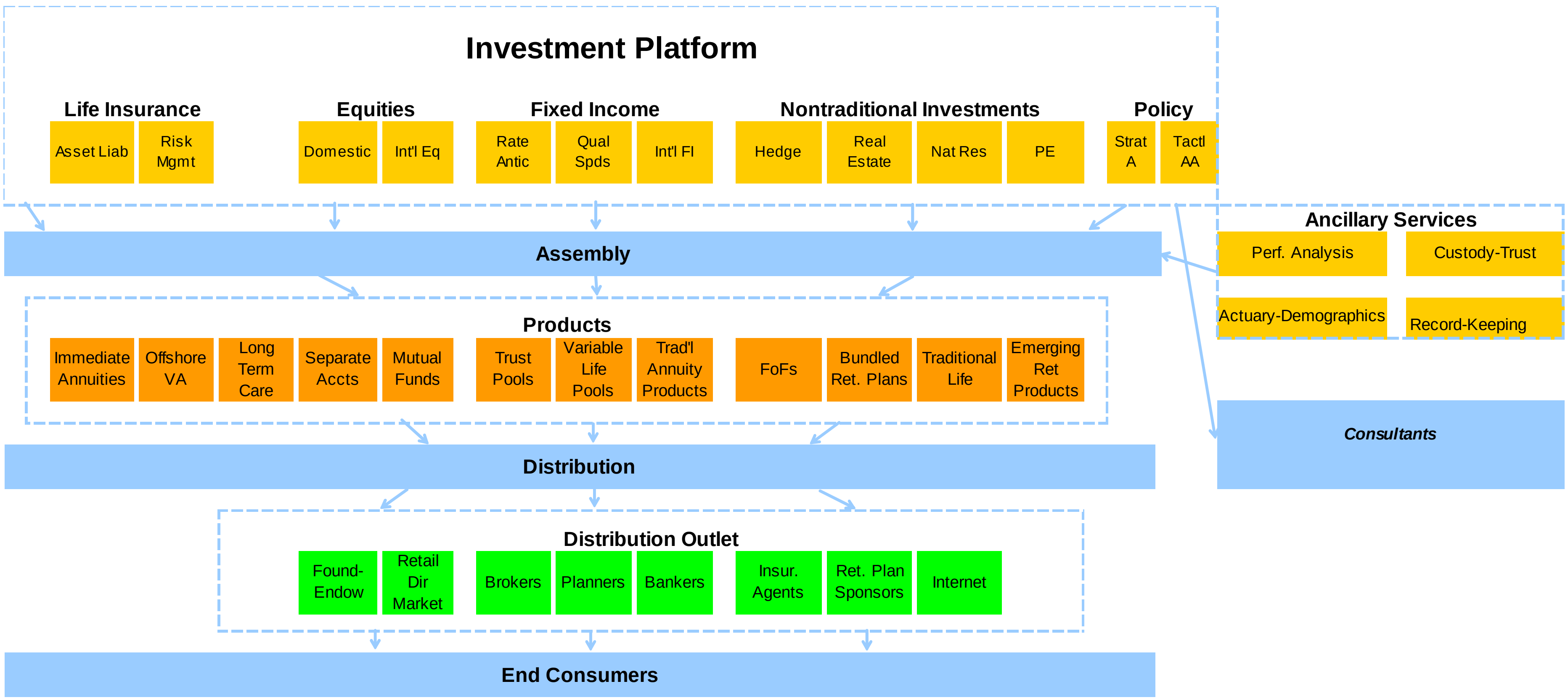
Alternative Investment Management Firms

- Typically investment innovation driven

Insurance Companies?
Investment Banks?

Source: Casey, Quirk & Associates

Distribution Dynamics: All Roads Lead Through Platforms



Source: Grail Partners and Old Mutual US

The Way Forward

- Sensitivity to cultural integration risk
- Goal to have "thin" layer of senior management with cross business responsibilities to leverage efficiencies
- Maintain multi boutique investment management structure
- Financial and actuarial aspects of life business report directly to CFO of Old Mutual US
- Retail distribution will be a significant transformational initiative which will align our US businesses to deliver on our potential for profitable growth