

NEWS RELEASE

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New Chief Executive Appointed

Old Mutual plc today announces that Jim Sutcliffe, Chief Executive, has decided to step down with immediate effect. The Board has accepted his resignation.

Julian Roberts has been appointed as the new Chief Executive. Julian has been Chief Executive of Skandia since February 2006 and before that Group Finance Director of Old Mutual plc.

Chris Collins, Chairman of Old Mutual plc, said: "On behalf of the Board, I would like to express our thanks for the great contribution Jim has made to the Group over the past eight years. We wish him well for the future. We are fortunate in having an executive of the calibre of Julian, who is familiar with both the industry and the Company. This broad experience means he is very well qualified for the job."

Julian Roberts said: "Old Mutual is a great company with fantastic potential but also a number of challenges, which I look forward to tackling."

Enquiries

Investor Relations

Mary Jackets	UK	+44 (0)20 7002 7149
Aleida White	UK	+44 (0)20 7002 7287
Deward Serfontein	SA	+27 (0)82 810 5672

Media

Matthew Gregorowski	UK	+44 (0)20 7002 7133
Mike Smith	UK (Finsbury)	+44 (0)20 7251 3801
Brian Cattell	UK (Finsbury)	+44 (0)20 7251 3801

Notes to Editors

Old Mutual

Old Mutual plc is an international savings and wealth management company based in the UK. Originating in South Africa in 1845, the group has a portfolio of businesses offering asset management, life assurance, banking and general insurance services in over 40 countries in Europe, the Americas, Africa and Asia-Pacific. Old Mutual plc is listed on the London Stock Exchange and the JSE, among others.

In the year ended 31 December 2007, the group reported adjusted operating profit of £1.62 billion (on an IFRS basis) and had £279 billion of funds under management at the year end. The Company has approximately 53,000 employees.

For further information on Old Mutual plc, please visit the corporate website at www.oldmutual.com

Julian Roberts BA, FCA, MCT

Julian Roberts has been Chief Executive Officer of Skandia since February 2006. He joined the Old Mutual Group in August 2000 as Group Finance Director.

Julian qualified as an accountant at PricewaterhouseCoopers in 1983, and moved into the insurance industry, working for C E Heath, in 1987.

In 1993 he became Director and Chief Financial Officer of Aon UK Holdings Limited. Whilst at Aon he led the due diligence process and successful purchase and integration of four major insurance broking businesses.

Julian left Aon in 1998 to join Sun Life & Provincial Holdings plc as its Group Finance Director prior to its acquisition of Guardian Royal Exchange plc. He was involved in the financing of this transaction and its integration.

Whilst studying Accountancy and Business Law at the University of Stirling in Scotland Julian met his wife Marion, and together they have three sons and a daughter. He is passionate about sports and enjoys playing golf and supporting his children at their rugby, football and hockey fixtures.

Forward-looking statements

This announcement or presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that are beyond Old Mutual plc's control, including, among other things, UK domestic and global economic and business conditions, market-related risks such as fluctuations in interest rates and exchange rates, policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties or of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in territories where Old Mutual plc or its affiliates operate.

As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update any forward-looking statements contained in this announcement or presentation or any other forward-looking statements that it may make.