

Old Mutual plc

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Group Chief Executive

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MORGAN STANLEY EUROPEAN FINANCIALS CONFERENCE 2009

Navigating through the
credit crisis and assessing
the new earnings power.

How do you plan to
execute your strategy and
face the key challenges
over the next few years?

Agenda

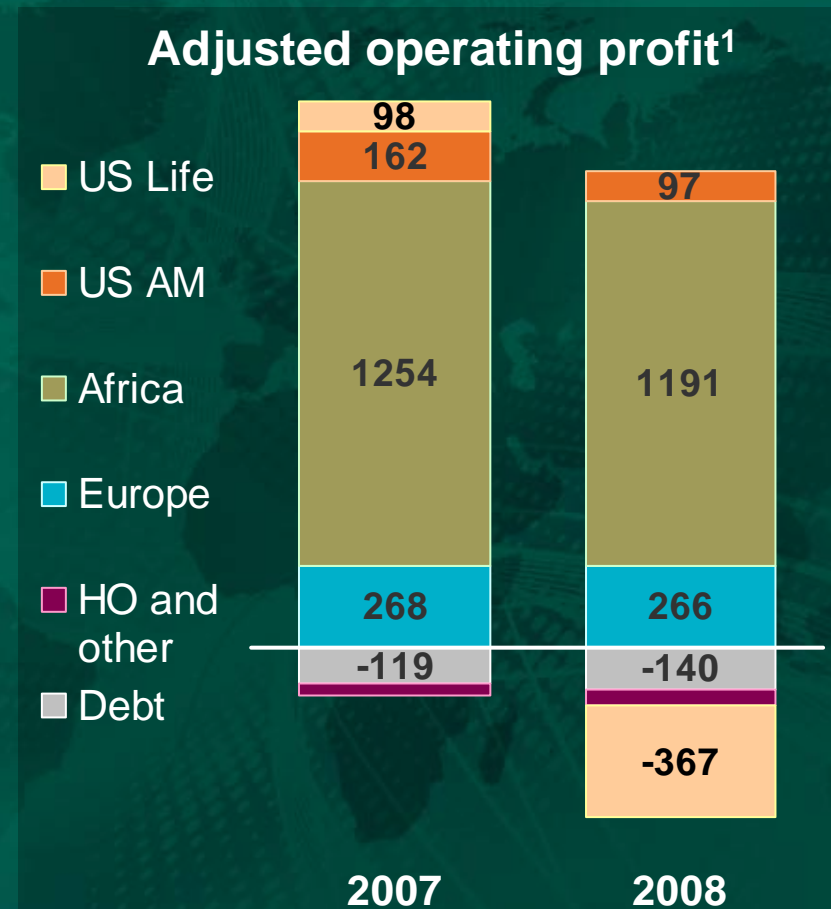
- Review of 2008
- Old Mutual is changing
- Summary

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Most parts of the Group performed well in 2008

- £1bn total AOP¹
- Solid performance in Europe
- Strong sales and earnings growth in OMSA
- Nedbank performed well in a difficult market
- Improving performance in M&F
- Resilient NCCF in US Asset Management
- Challenges in US Life



¹ IFRS adjusted operating profit pre-tax and MI

Capital and liquidity positions create a firm foundation

- Group FGD surplus £0.7bn¹
- Available cash and facilities £0.6bn¹
- Capital-light business mix
- Individual businesses well capitalised
- No 2008 final dividend in order to conserve cash and capital

Business unit	Ratio
OMLAC(SA)	3.8x
M&F	130%
US Life onshore	305%
Nordic	9.9x
UK	2.6x
Nedbank	
Core Tier 1	8.2%
Tier 1	9.6%
Total	12.4%

Resilient to stress testing

\$m ¹	Investment grade	Non investment grade	TOTAL
Treasury / Agency	\$114m		\$114m
Cash / Short Term	\$950m		\$950m
CMBS / RMBS / ABS	\$4,079m	\$85m	\$4,164m
Corporate bonds	\$11,582m	\$534m	\$12,116m
Not rated	\$41m		\$41m
Total investments and securities	\$16,766m	\$619m	\$17,385m
Default rate (stress test)	1.6%	25.0%	
Expected Defaults	\$251m	\$155m	
Recoverability assumption	20%	20%	
Total potential defaults	\$201m	\$124m	\$325m
Impairment on investments & securities @ stress test			1.9%

1 US onshore portfolio on a statutory basis

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Considerable strengths

- Distinctive technology and capabilities in the UK, Sweden and South Africa
- Europe: Well placed in the growing platform market
- Africa: Strong brand positions in attractive markets
- US (Asset Management): boutique model gives broad appeal and some resilience against market volatility
- Capital-light business mix
- Focused and capable management team

Fundamental need to change

From

To

Decentralised



Centralised management

Broad portfolio



Streamlined portfolio

Small businesses



Scale businesses

Focus on volume



Focus on value

Five strategic priorities

Vision

To become the international long term savings and investment provider of choice and the premier financial services provider in South Africa

Strategic priorities

Conserve capital and liquidity

Streamline the portfolio over time

Leverage scale in our long term savings businesses

Drive value creation in South Africa

Improve operational efficiency, risk management & governance

Values

Respect

Integrity

Accountability

Pushing beyond boundaries

Streamline the portfolio

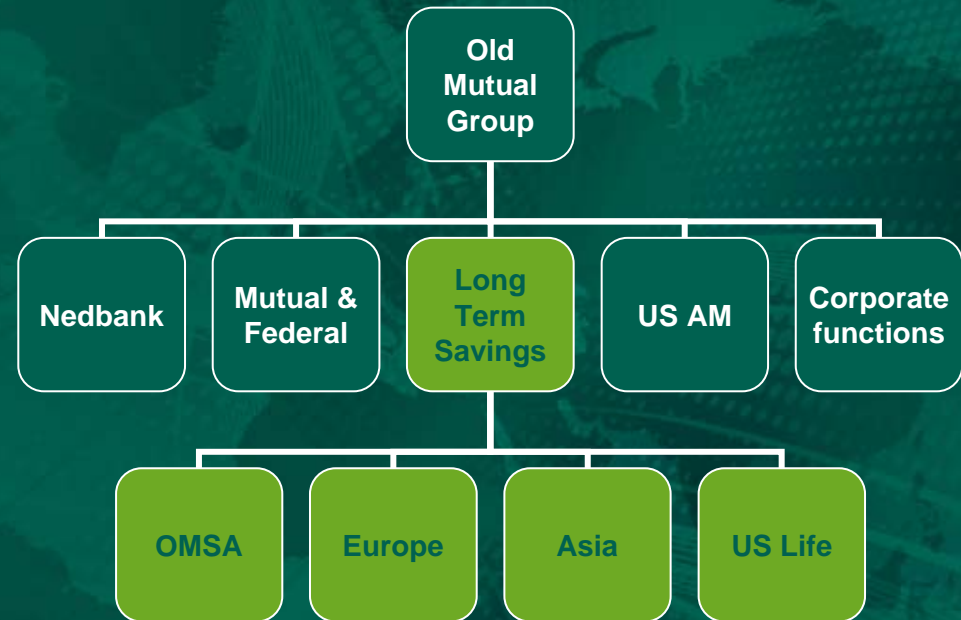


- Closed Bermuda to new business
- Sale of Australian business
- Exited Portugal
- Refocused businesses in Continental Europe
- Scaled back aspirations in the Far East
- Withdrawn product lines
- Closed Atlanta office

Leverage scale in long term savings



- Creation of a long term savings division
- More effective deployment of technology and platform
- Closer link of Skandia businesses to OMSA to leverage innovative Skandia UK proposition



The UK market has evolved significantly over the last 20 years



skandia :
providing solutions, which
enable intelligent investment choice

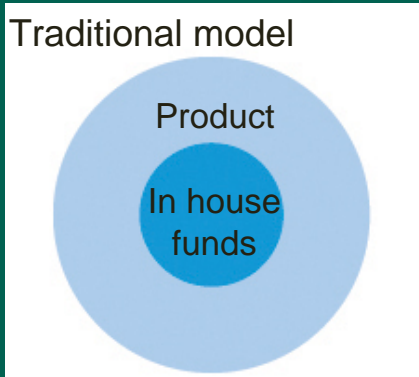
Regulatory developments



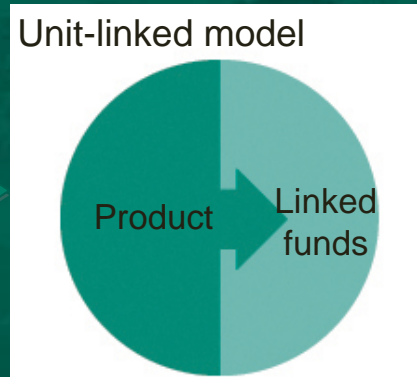
Market events



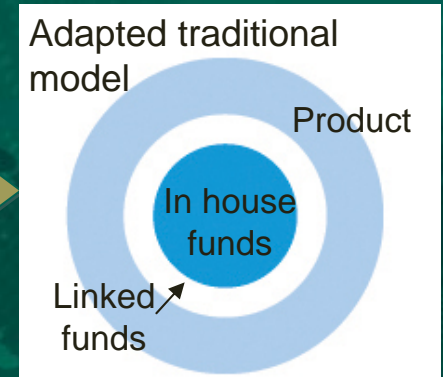
The business model has evolved in response



Product selected, with in-house funds embedded

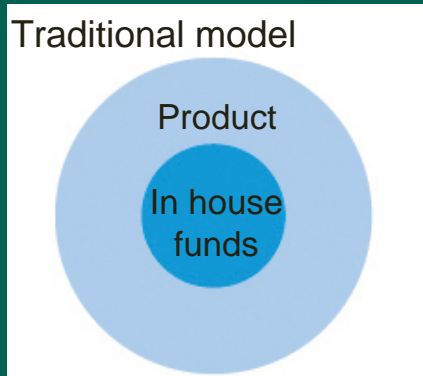


Product selected, with choice of funds

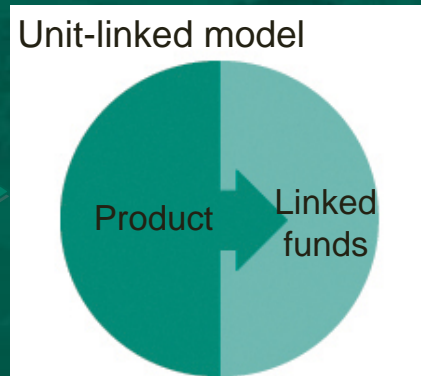


Product selected, with 'vener' of fund choice, but largely in-house funds promoted

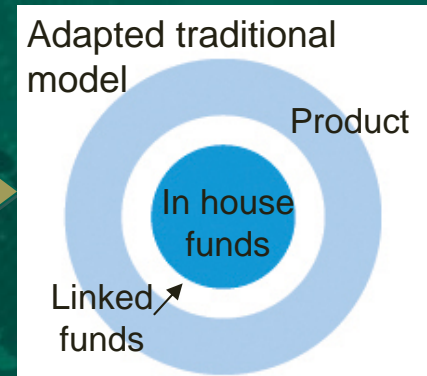
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change



New model:
Driven by clients' needs
Investment choice optimised
through appropriate product wrapper

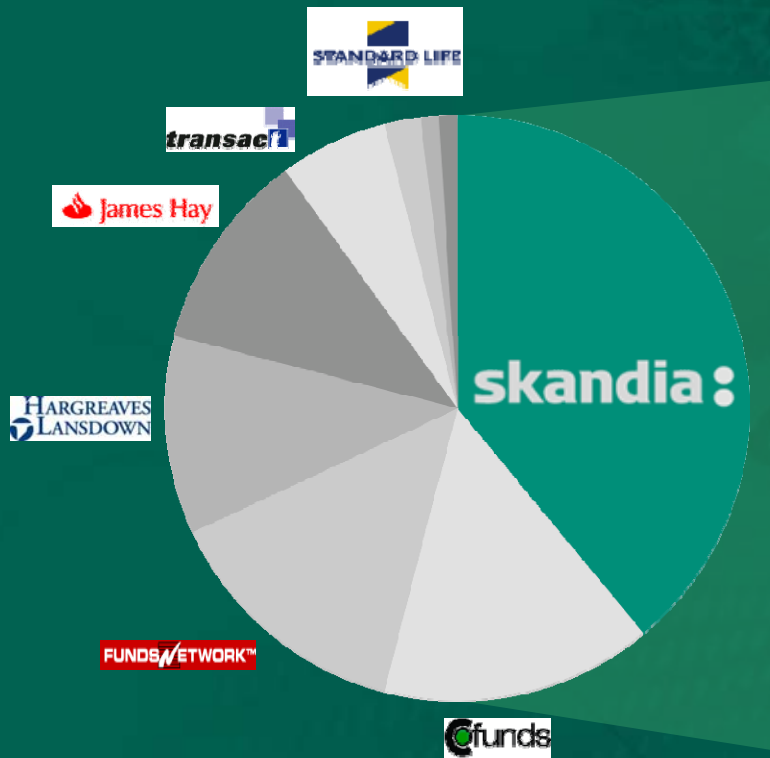
skandia :

providing solutions, which
enable intelligent investment choice

Skandia is well positioned in the growing platform market



Accessible potential for UK Platforms c£2 trillion



Drivers of change

- RDR
- Transparency
- Adviser charging
- TCF

Funds

With profits

Unit linked

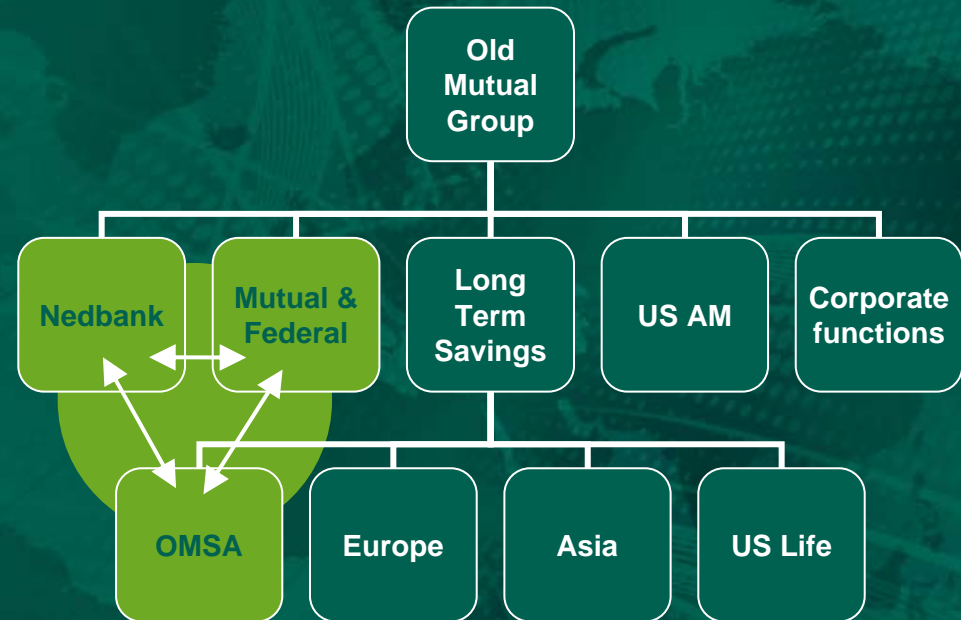
Size of UK Platform Market July 2008¹ c£90bn

¹ source: Navigant Consulting Research

Drive value creation in South Africa



- Greater co-operation between OMSA, Nedbank and M&F
- Over R1bn annual pre-tax savings already delivered
- Further savings achievable
- New bancassurance targets



Leading positions in South Africa's financial services markets



Sector	Brand	Market position ¹
Life insurance	Old Mutual	1
Banking – retail	Nedbank	4
Banking – corporate	Nedbank	1
General insurance	Mutual & Federal	2

¹ latest available published data

South Africa is an attractive place for us to do business



- Financial services industry remains sound
- GDP growth for 2009 forecast at >1%
- Growing market for financial products
- Strong brand positions
- High RoE businesses; strongly cash-generative
- Profits grown by 30% over 2 years¹

¹ pre-tax IFRS adjusted operating profit growth, 2006-2008

Improve operational efficiency, governance and risk management



- Improved governance and business controls
 - Greater degree of operational oversight
 - Risk appetites allocated
 - Invested in risk resources: people/systems/processes
 - Brought together risk & actuarial functions
- Improved hedging and fund mapping
- Cost and performance efficiencies are achievable
- Experienced programme manager appointed

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Summary

- Trading well in difficult markets
- Underpinned by capital and liquidity
- Strong positions in attractive markets
- Clear on our priorities
- Reorganising to enable execution of the strategy
- Equipped to meet the challenges ahead

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