



OLD MUTUAL INVESTOR UPDATE

JUNE 2011

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Agenda

- Introduction to Old Mutual
- Two key themes:
 - Africa growth
 - Leading player in platform markets
- Summary
- *Appendices*
 - *Nedbank*
 - *Long-Term Savings*
 - *Group*

Old Mutual plc

- Long-term savings, investment and protection
- 54%¹ interest in major SA bank
- £309bn funds under management²
- £1.5bn IFRS profit in 2010
- >£7bn market capitalisation

1 in 4 South
Africans are
Old Mutual
policyholders³

No. 1
insurance
company in SA
by FUM

No. 1
platform
business in UK
by market share

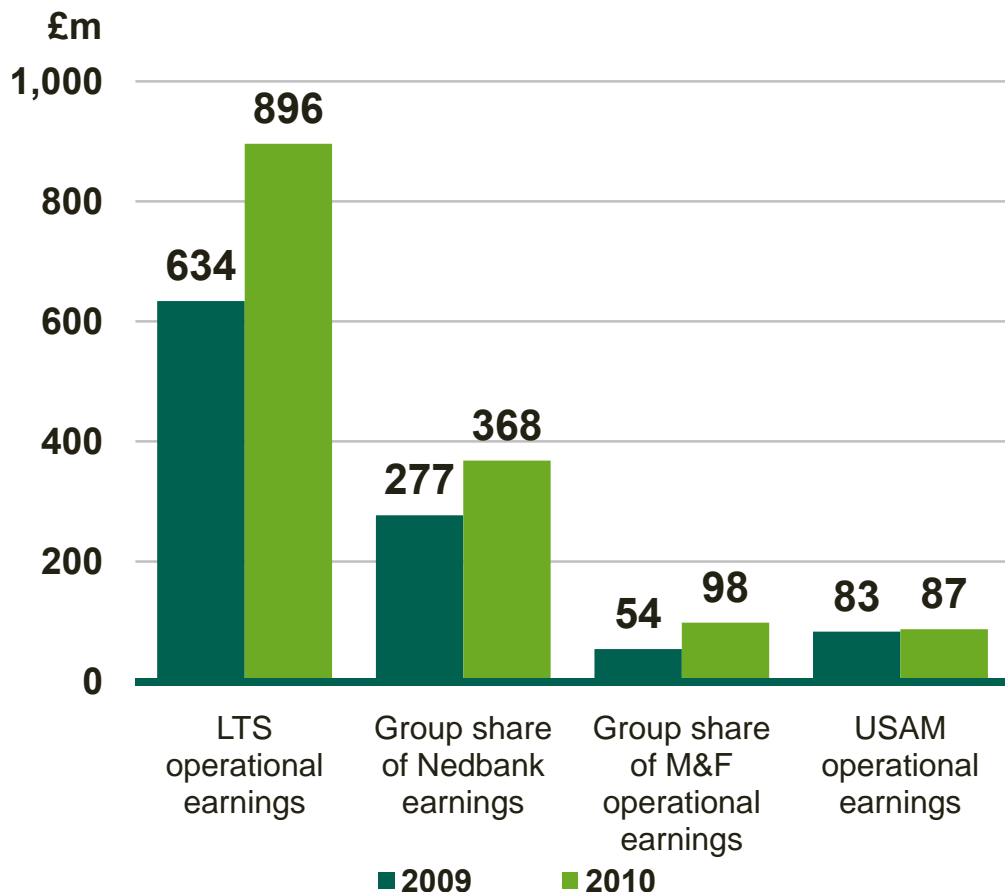
Listed on
FTSE4GOOD
and JSE SRI
Index

1. Average holding during 2010

2. As at 31 December 2010

3. Of the economically active population

IFRS simplified operating result



£m	2010	2009
TOTAL Business Units IFRS AOP post-MI	1,449	1,048
Interest and other	(246)	(160)
Taxation	(347)	(283)
IFRS AOP post-tax and MI from core continuing ops	855	605

What we are doing

- Reducing complexity
- Targets (2012):
 - ROE
 - Cost savings of £100m
 - Debt reduction of £1.5bn
 - Minimum performance hurdle rates
- Leverage core competencies:
 - Emerging Markets, Platforms and Asset Management
- Better Governance

Progress against 2012 ROE and margin targets

	2009	2010	2012 Target
Long-Term Savings ROE ¹			
Emerging Markets ²	23%	25%	20%-25%
Nordic	12%	11%	12%-15%
Retail Europe	9%	20%	15%-18%
Wealth Management	8%	14%	12%-15%
Total LTS³ ROE	14.8%	18.5%	16%-18%
USAM Operating Margin	18%	18%	25%-30%
Group ROE	9.1%	12.2%	-

1. ROE is calculated as IFRS AOP (post tax) divided by average shareholders equity, excluding goodwill, PVIF and other acquired intangibles.

2. Within Emerging Markets, OMSA is calculated as return on allocated capital, and 2009 is adjusted for 2010 LTIR rates

3. Long-Term Savings 2009 restated from 14.9%.

Drivers of profitability

2010	Opening FUM £bn	Inflows	Outflows	Market and other	Closing FUM £bn	Net Margin (bps)
LTS	105.5	23.6	(18.6)	21.3	131.8	72.2
Nedbank	8.2	4.0	(3.0)	1.5	10.7	98.8
USAM	161.5	20.2	(31.9)	16.8	166.6	5.5
TOTAL	275.4¹	47.8	(53.5)	39.6	309.3¹	43.0²

2009	Opening FUM £bn	Inflows	Outflows	Market and other	Closing FUM £bn	Net Margin (bps)
LTS	90.7	18.9	(16.5)	12.4	105.5	64.8
Nedbank	6.4	2.9	(2.6)	1.5	8.2	95.4
USAM	164.9	25.0	(29.5)	1.1	161.5	5.8
TOTAL	262.1³	46.8	(48.6)	15.1	275.4¹	38.7²

1. Total includes £0.2 billion Funds Under Management from M&F

2. Includes M&F and corporate costs. Margins are calculated on the average balance of Funds Under Management during the year.

3. Total includes £0.1 billion Funds Under Management from M&F

Focus on competencies

Distribution skills
Pricing of risk
Asset management

Administration
leverage

South
Africa

Africa

**Emerging
Markets**

**Developed
Markets**

UK Platform

Selected
Emerging
markets

Selected
European
Countries

Building a solid foundation for growth in emerging markets

Emerging Markets

Building the Foundation

- Positioned well in growth sweet spots
- Broad product range & distribution channels
- Highly cash generative
- Long history and strong brands
- Management structures



Opportunities for Growth

Emerging Markets	GDP (%) ¹	
	2011	2015
South Africa	3.5	4.5
Sub-Sahara Africa	5.5	5.4
China	9.6	9.5
Colombia	4.6	4.5
Mexico	3.9	3.8
India	8.4	8.1

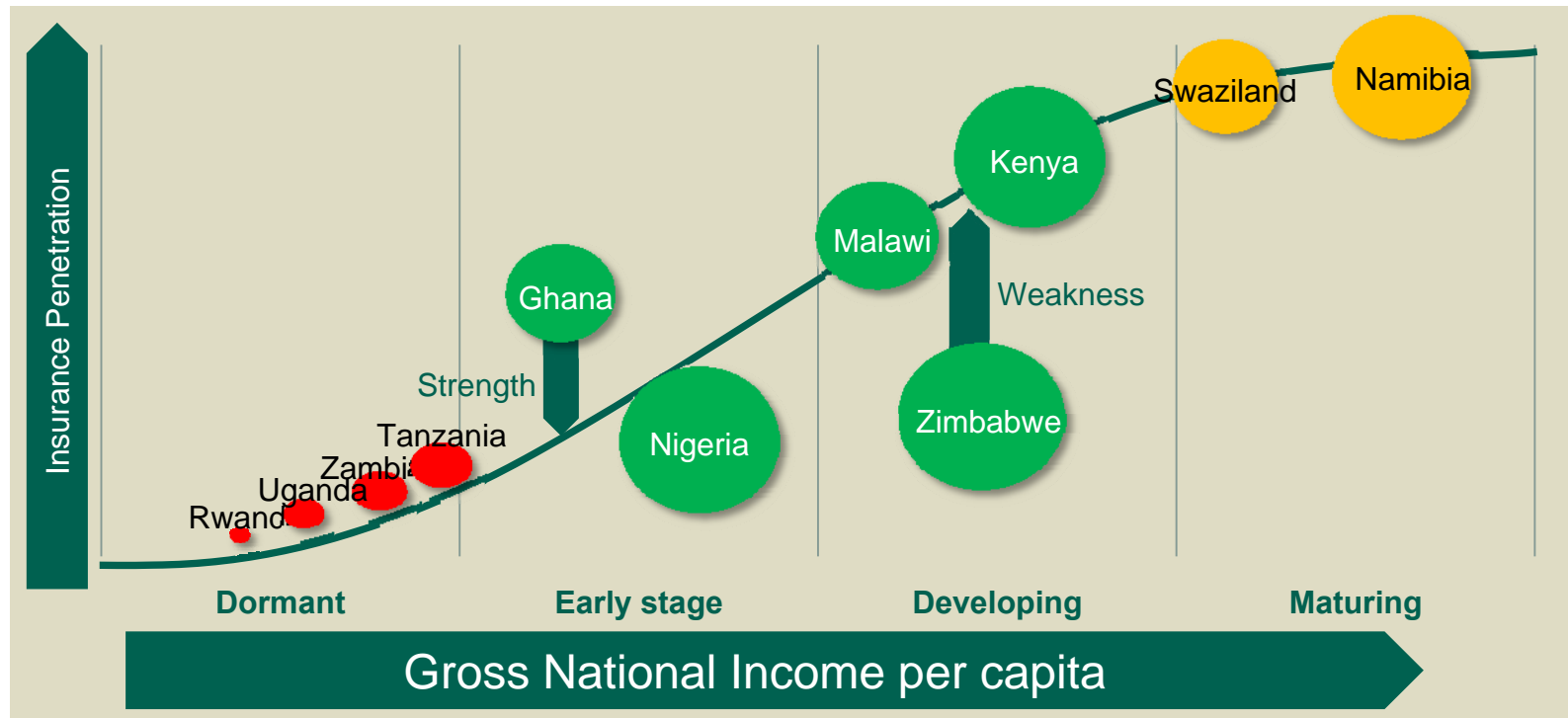
1. Source: IMF

Wealth and income are shifting in South Africa

- **Wealth:**
 - 1/3rd of top 10% are black (1995: 10%)
 - 40% of top 20% are black (1995: 25%)
- **Income:**
 - Black and coloured incomes are rising more than twice that of white incomes^{1,2}
 - Black real disposable income growth of 72% over the past 10 years^{1,3}

1. See detailed charts in the Appendix
2. Earning more than ZAR12,000 per month
3. Source: Information Handling Services (IHS) Global Insight

African financial markets are at different stages in the lifecycle



- By 2020, more than half of African households will have discretionary spending power¹

1. See detailed chart in the Appendix

Developed markets

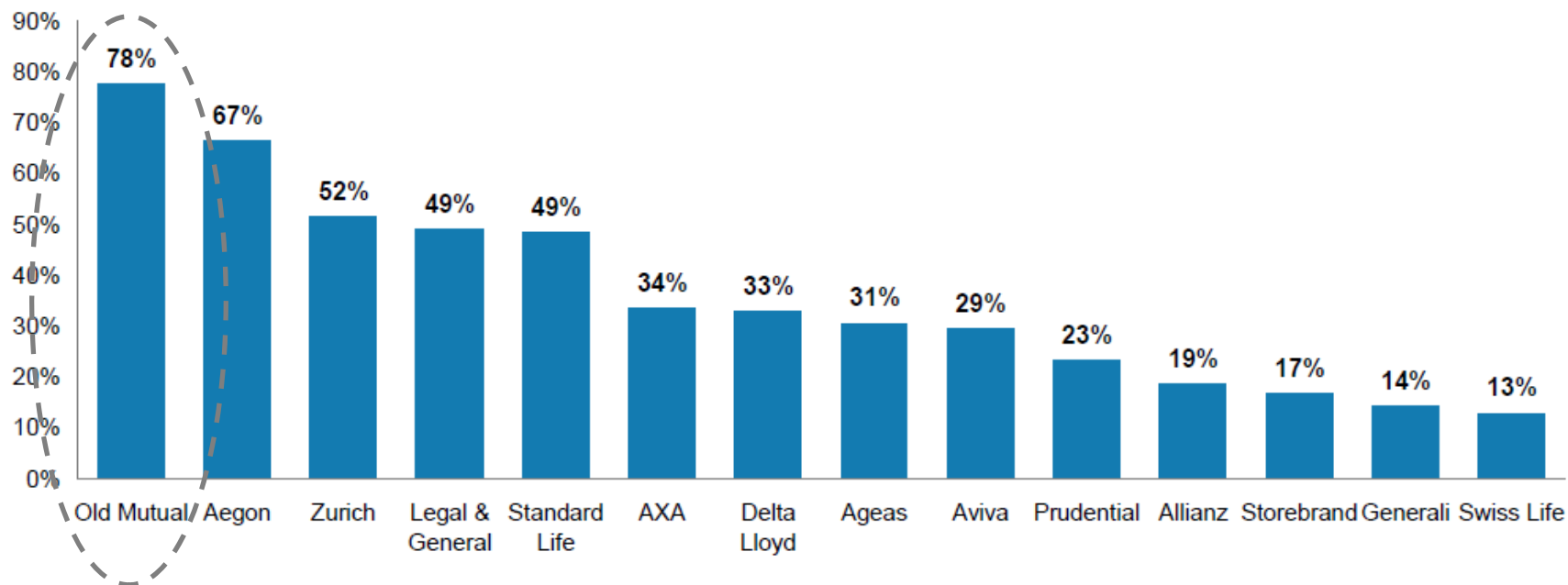
- Consumerism and transparency
- Pricing for risk and capital light savings products
- Moving from “Corporate” to “Personal” and less government provision
- Longevity and decumulation

Unit-linked products

Exhibit 8

2010 proportion of life insurance liabilities in unit-linked products – the UK based life insurers in particular have greater exposure to unit-linked, as they shifted product mix earlier than continental European peers in response to an earlier introduction of fair value and risk-based capital regulatory principles

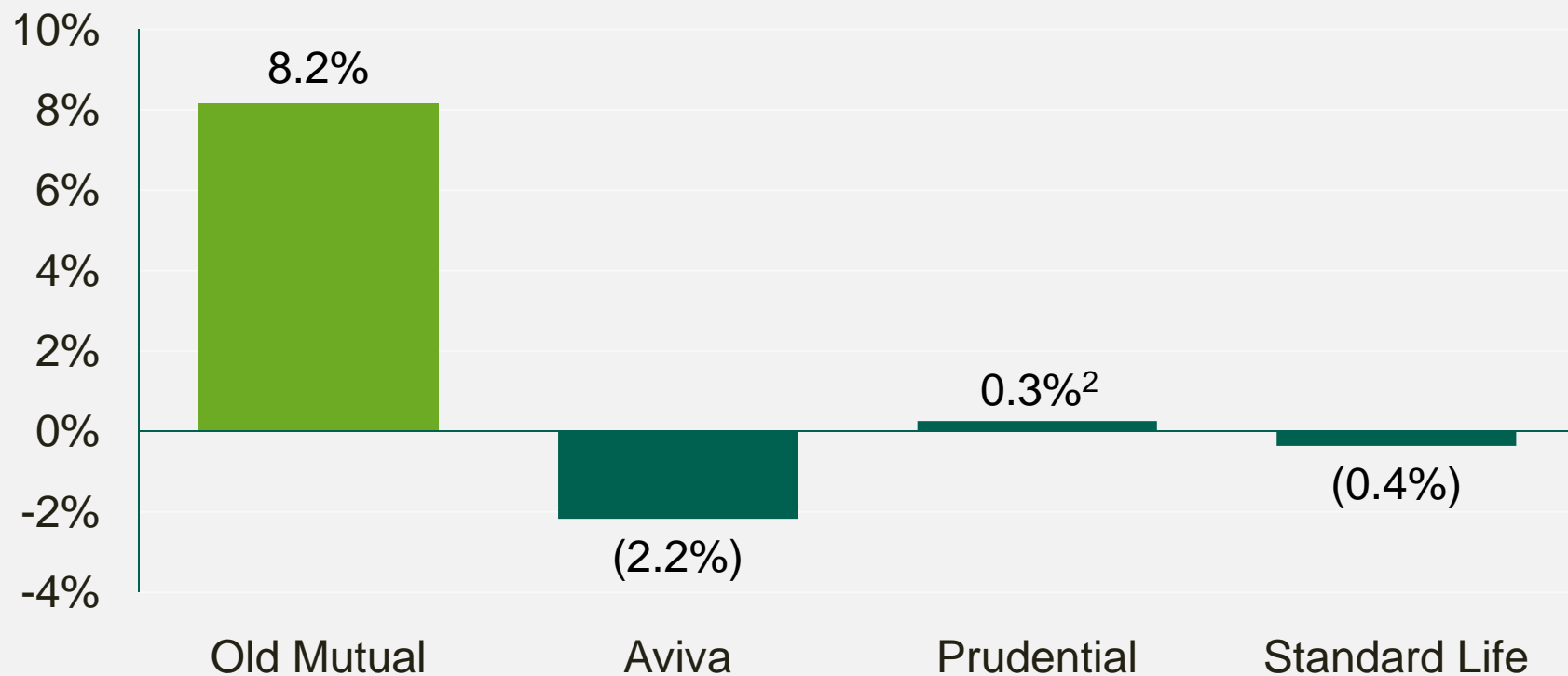
% of life insurance technical liabilities in unit-linked products



1. Source: Morgan Stanley Fat Tail Friday 4 March 2011

UK retail net client cash flows¹ / funds under management

2010 UK NCCF¹ / FUM



1. NCCF as a percentage of opening FUM

2. Prudential UK excluding bulk annuity, based on with-profits policyholder liabilities

Source: Company announcements, Aviva derived from segmental company information

2011 Q1 IMS¹

- Long-Term Savings net client cash flows £0.9 billion
- 1% increase in funds under management to £303 billion
- Emerging Markets life APE sales up 13%
- UK platform sales up 6%
- Group unit trust sales up 20%
- Nedbank NIR up 16%, NII up 6%, improved credit loss ratio
- Completed sale of US Life
- Little exposure to Euro Peripheral Sovereign debt
- On track towards our financial targets

1. Percentage movements are on a constant currency basis

Summary

- Long-term savings, investment and protection
- Management highly incentivised on economic profit, TSR and execution of strategy
- Earnings from fee income and underwriting profits
- Well positioned for growth
- Improving risk profile
- Sound capital and liquidity
- Progressive dividend policy: 2.5x cover over time

Appendix

Earnings momentum of H2'10 maintained in Q1'11 at Nedbank

	Q1 2011	FY 2010	Q1 2010
Net Interest Margin	3.42%	3.35%	3.38%
Credit loss ratio	1.15%	1.36%	1.51%
NIR growth ¹	16.4%	8.0%	10.4%
Commission & fee income growth ¹	13.9%	11.2%	18.4%
Advances growth (annualised)	0.8%	5.5%	3.9%
Core Tier 1 ratio (period end)	10.8%	10.1%	9.8%

Diluted HEPS growth

Medium-term target: \geq CPIX + GDP growth + 5%

2011 forecast: to exceed target

1. Like-for-like growth

Nedbank Group focus

Growing the franchise & closing the price : book gap

- Reposition Nedbank Retail onto a sustainable growth path
- Grow NIR & primary banking across the spectrum
- Leverage the strong wholesale franchises
- Optimise costs & actively manage portfolio towards higher EP areas
- Greater focus on African expansion

- **Short-term** – impairment reduction remains key earnings driver
- **Longer-term** – grow NIR, optimise costs & improve endowment

... balancing risk & growth for sustainable EP generation

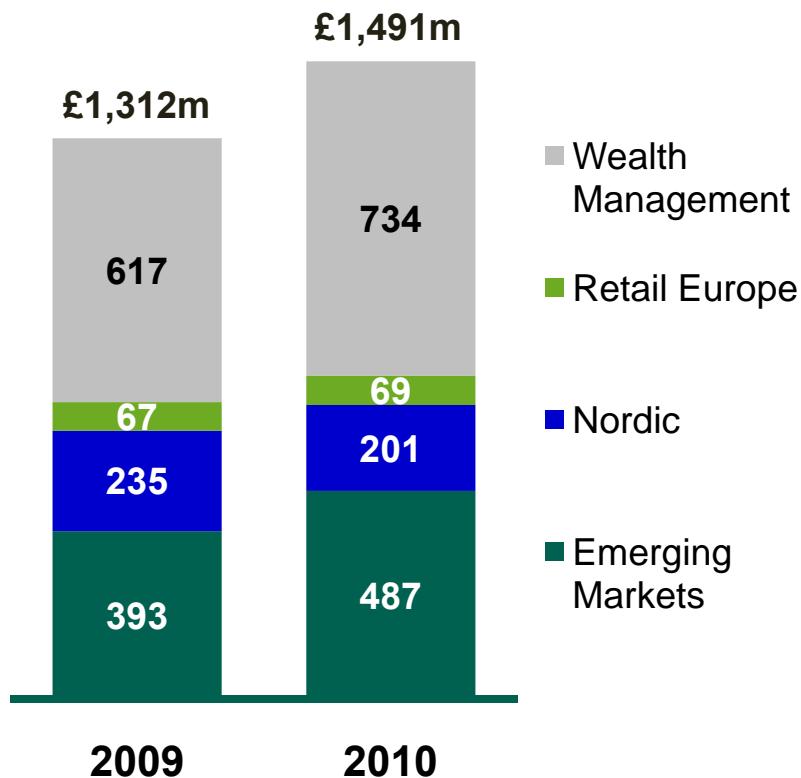
Nedbank targets

Metric	2010 Performance	Medium to long-term target	2011 Outlook
ROE (excl goodwill) Improving, Impairments charge	13.4%	5% above monthly weighted average cost of ordinary shareholders' equity	Improving, remaining below target
Growth in diluted headline earnings per share (EPS)	8.7%	At least consumer price Index + GDP growth + 5%	Forecast to exceed target
Impairments Charge (credit loss ratio)	1.36%	Between 0,6% and 1,0% of average banking advances	Improving, remaining above target
NIR:expenses ratio	79.6%	> 85%	Improving, remaining below target
Efficiency ratio	55.7% ¹	< 50.0%	Improving, remaining above target
Basel II core Tier 1 capital adequacy ratio	10.1%	7,5% to 9,0%	Improving, remaining above top end of target range
Basel II Tier 1 capital adequacy ratio	11.7%	8.5% to 10.0%	Improving, remaining above top end of target range
Basel II total capital adequacy ratio	15.0%	11.5% to 13.0%	Improving, remaining above top end of target range
Economic capital	Capitalised to 99.93% confidence interval on economic capital basis (target debt rating A including 10% buffer)		
Dividend cover policy	2.30 times	2.25 to 2.75 times	2.25 to 2.75 times

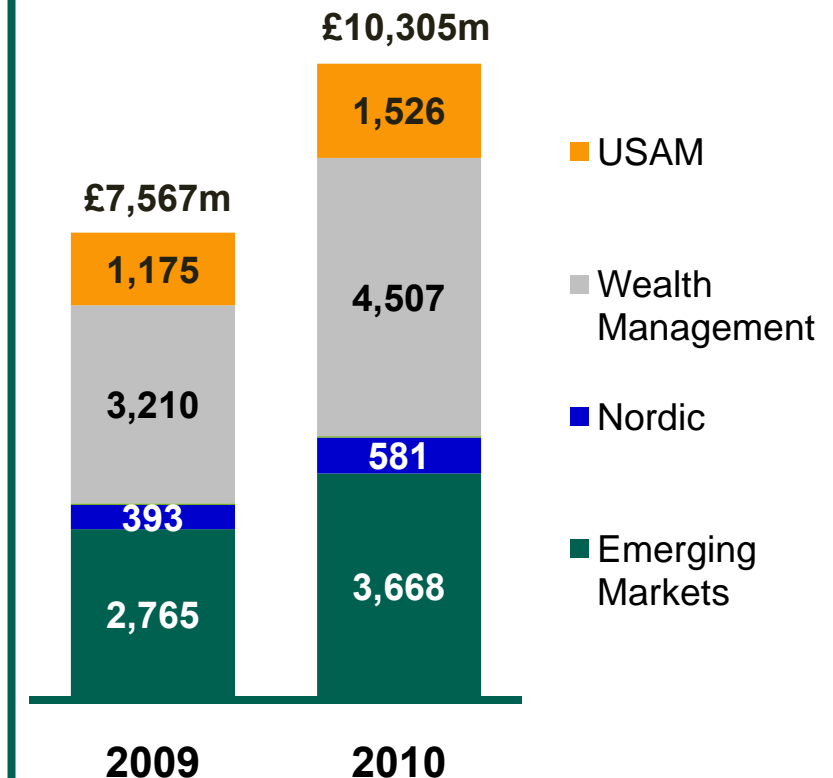
1. Actual efficiency ratio is 55.7% including BEE costs

Life new business & unit trust sales¹

Life new business APE sales (£m)



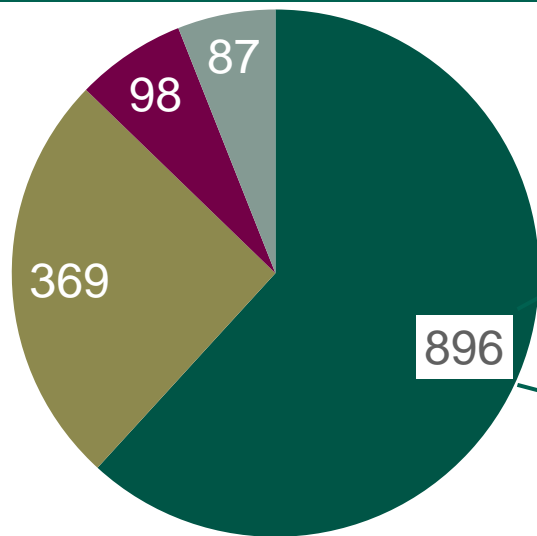
Unit trust sales (£m)²



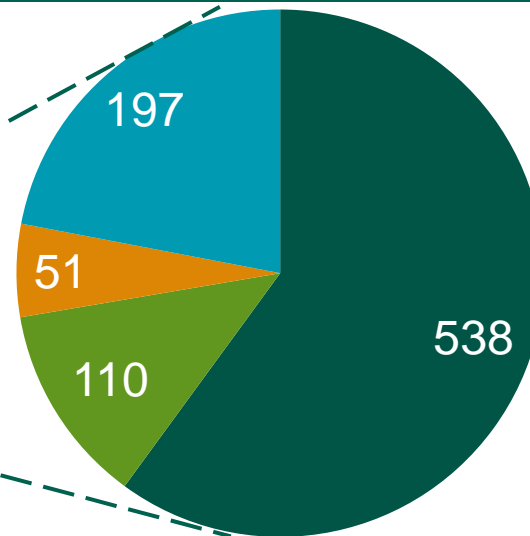
1. Core operations
2. Retail Europe unit trust sales in 2010 were £23m (2009: £24m)

Sources of profit: 2010 IFRS AOP (post MI)

Group IFRS AOP £m



LTS IFRS AOP £m



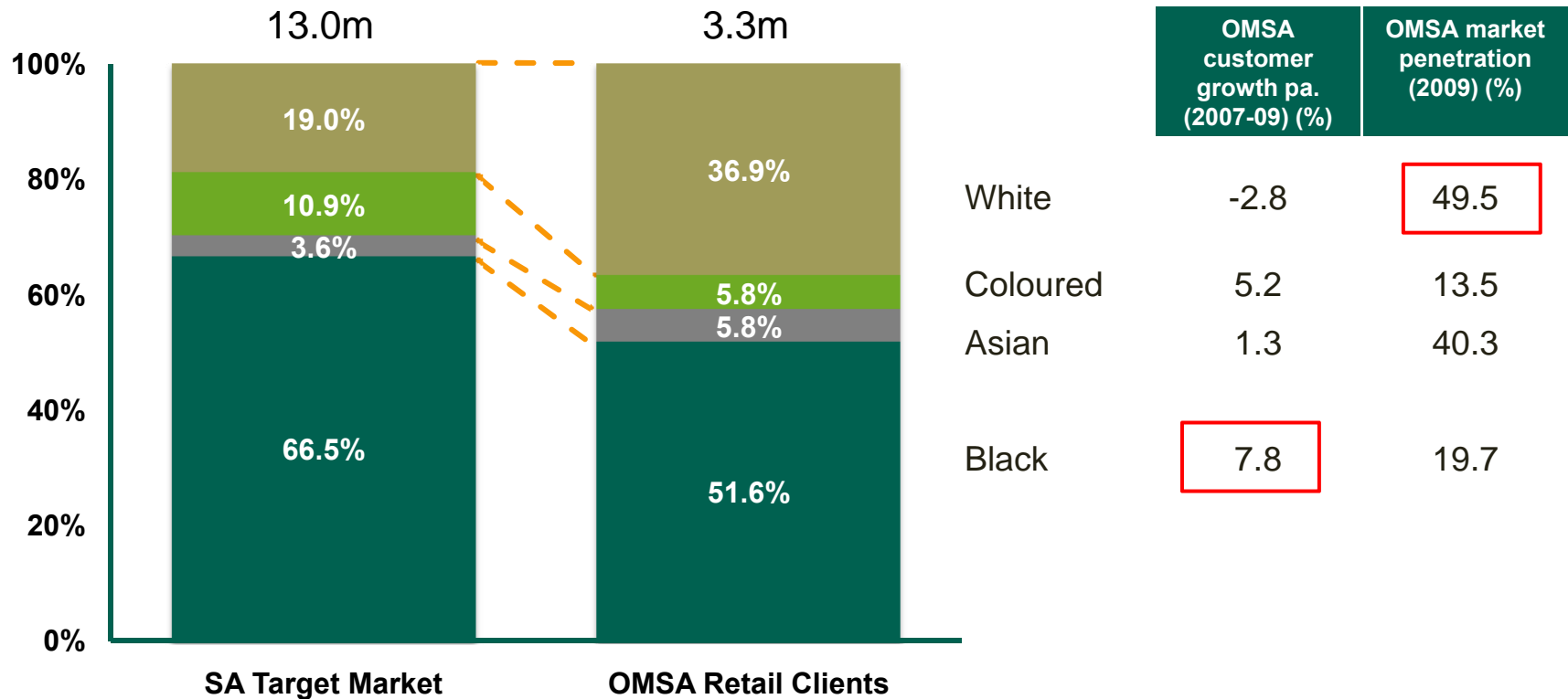
We have competitive advantage in Africa and are targeting growth

- Established leverage from South African base
 - Products; technical expertise; scale; networking capability
- Strong international brand in 5 established markets ex. South Africa
- Customer proposition
 - Lower to middle market value proposition
 - Corporate/SME value proposition
- Fledgling asset management capability
 - Asset gathering; Investment performance generation
- Established distribution relationships

Targeting profits from Africa to be 10% of South African profits by 2012 and 15% by 2015

Our South African franchise is strong and growing

OMSA retail customer base compared to the SA target market (2009)



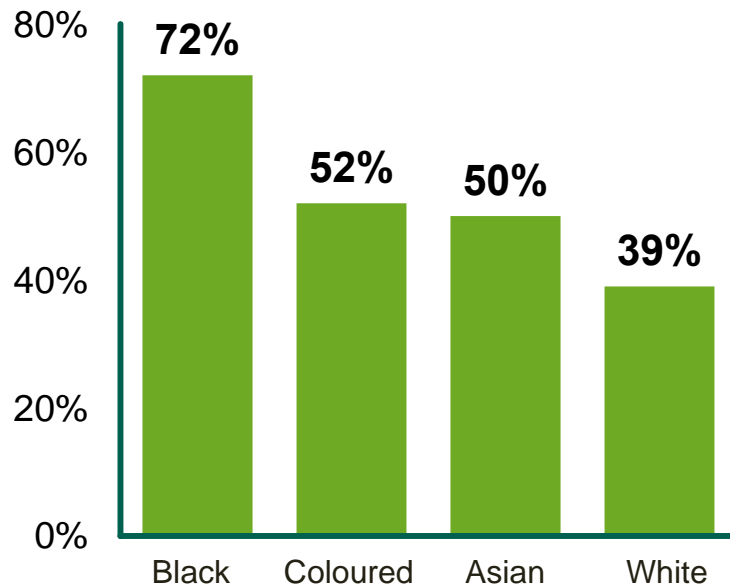
Source: Bureau for Market Research (BMR), OMSA CII Unit

Note: It is assumed that customers with unknown race in the OMSA customer base have a similar racial breakdown as those for whom data is available

SA higher income people are now more diverse and wealthier

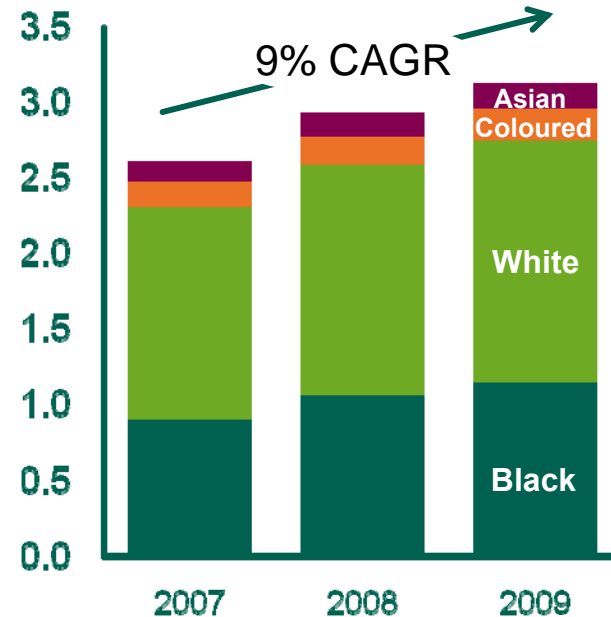
Black disposable income growth has outpaced other demographic groups over the past 10 years¹

Cumulative real disposable income growth (1999–2008)



Total number of middle and high income earners is increasing²

Number of people earning above R12,000/month (millions)

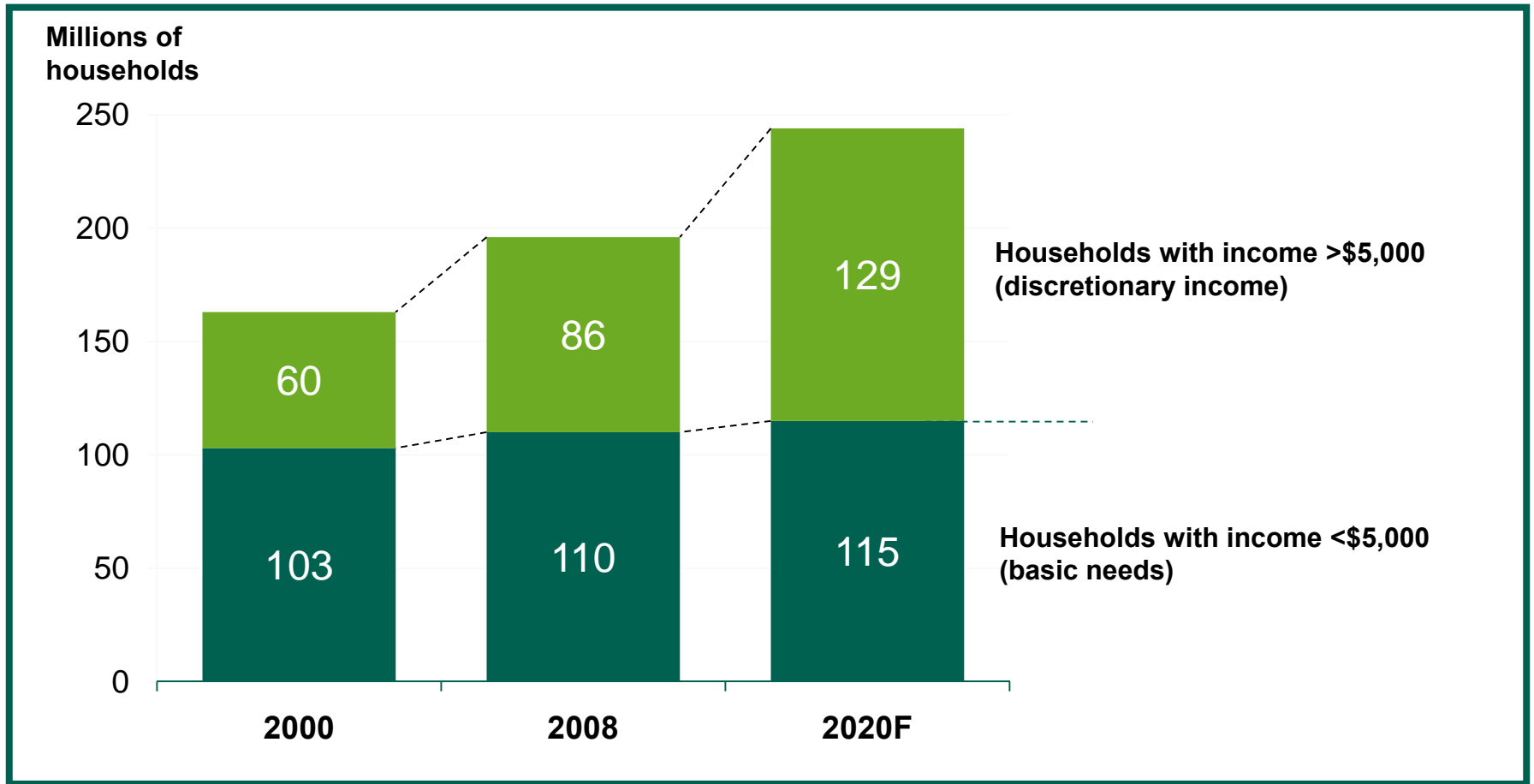


CAGR '07-'09

10%
13%
6%
13%

1. Source: Information Handling Services (IHS) Global Insight
2. Source: Bureau for Market Research (BMR)

African households with discretionary spending power



Source: McKinsey

Old Mutual Africa in Context



Namibia

Pop: 2 million

Market position: Life: #1, AM: #1

Clusters: Retail Mass; Retail Affluent;
Corporate; Asset Management



Zimbabwe

Pop: 10 million

Market position: Life: #1, AM: #1

Clusters: Corporate; Asset Management; Unit trusts; Retail Affluent



Kenya

Pop: 45 million

Market position: Life: #9, AM: #1

Clusters: Retail Mass; Unit Trusts; Corporate;
Asset Management



Swaziland

Pop: 1.2 million

Market position: Life: #1

Clusters: Retail Mass; Corporate



Malawi

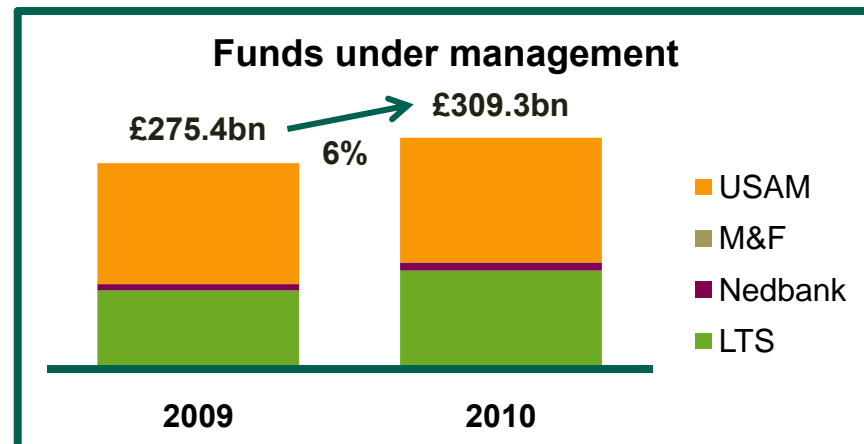
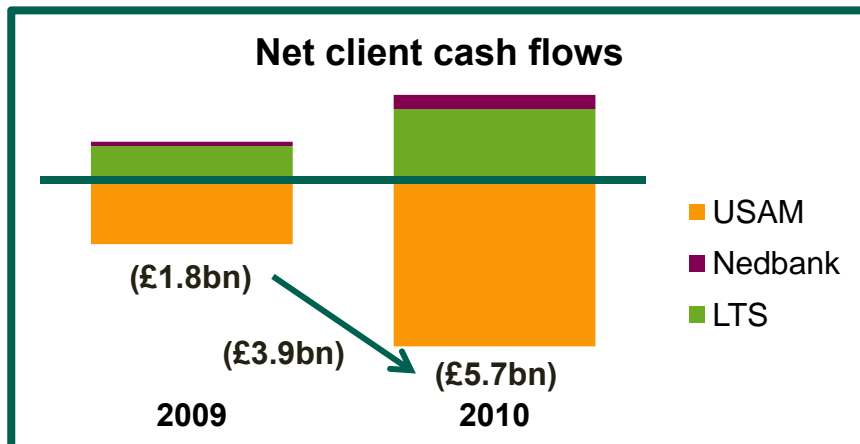
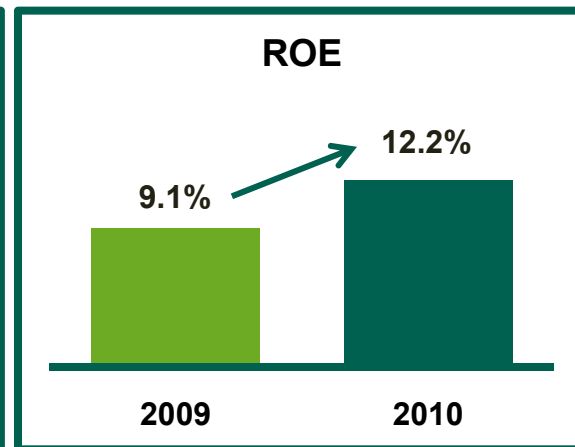
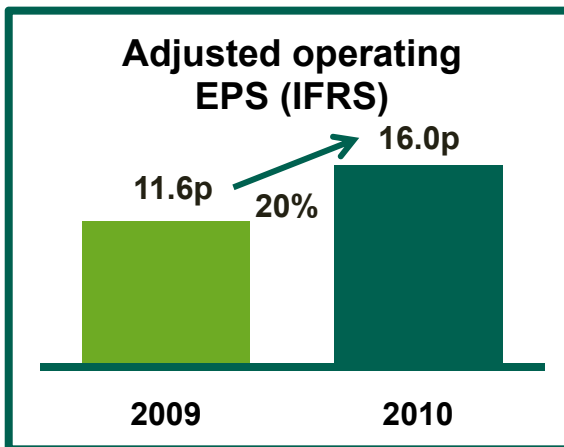
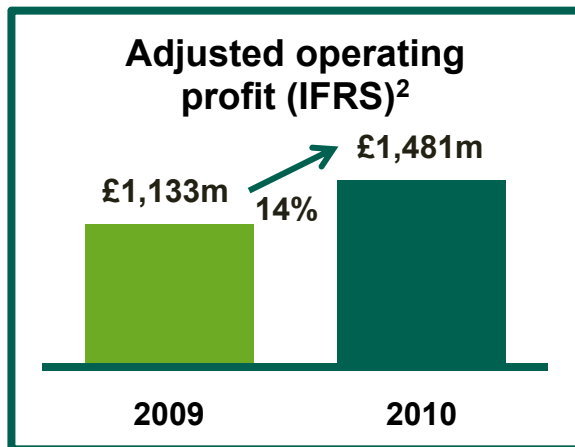
Pop: 14 million

Market position: Life: #1, AM: #1

Clusters: Corporate; Unit trusts; Asset Management



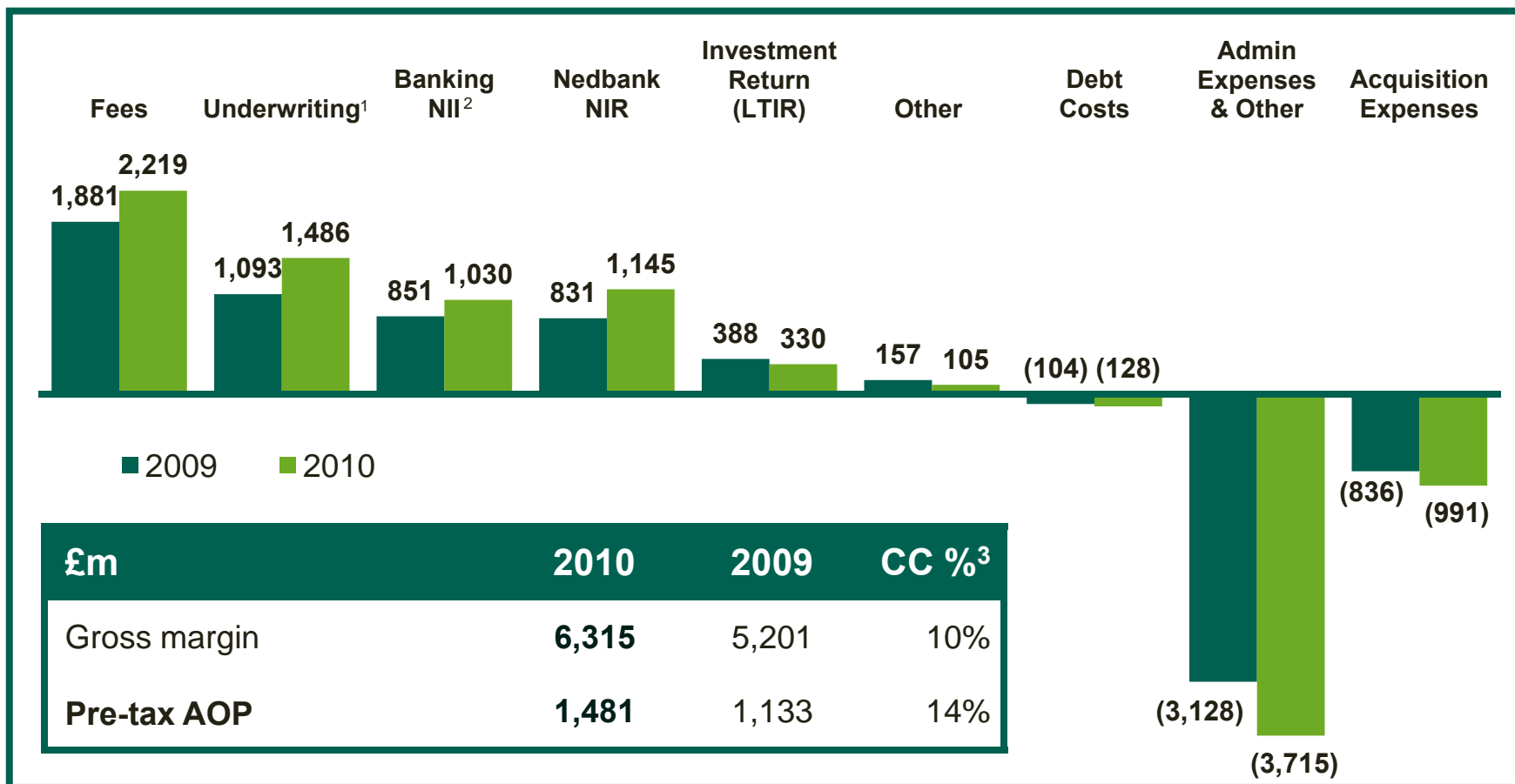
Financial overview: Core operations¹



1. 2009 AOP, EPS and RoE restated to exclude US Life (treated as non-core, discontinued), 2009 NCCF and FUM restated to exclude Bermuda (treated as non-core) and US Life (treated as non-core, discontinued), percentage movements are in constant currency

2. Pre-tax and MI

Sources of earnings



1. Underwriting includes net income and investment returns from writing insurance products (Protection, Annuity, General Insurance)

2. Net of impairments

3. Constant currency

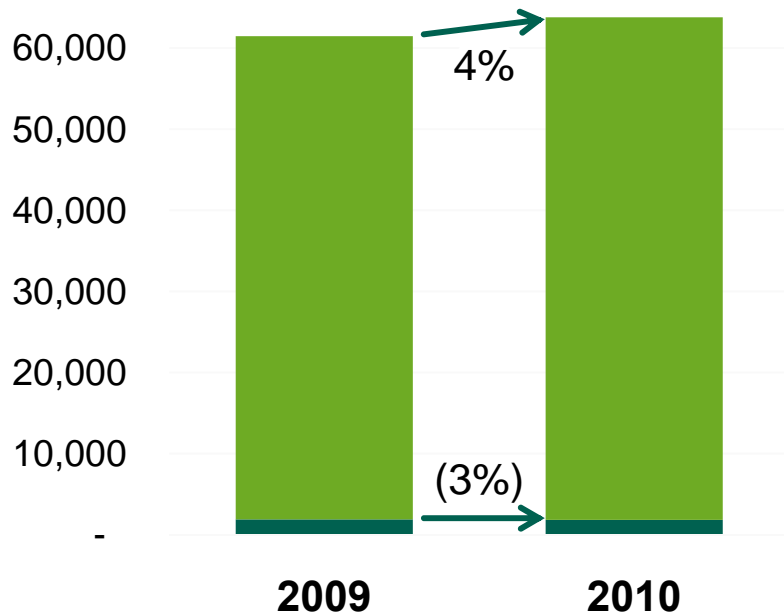
Progress against 2012 cost reduction targets

	2010 ¹	Costs to achieve in 2010	2012 Target
Long-Term Savings			
Emerging Markets	-	-	£5m
Nordic	£3m	£5m	£10m
Retail Europe	£6m	£5m	£15m
Wealth Management	£35m	£27m	£45m
LTS Total	£44m	£37m	£75m
USAM	£15m	£8m	£10m
Group-wide corporate costs	-	-	£15m
Total	£59m	£45m	£100m

1. Run-rate savings delivered to date

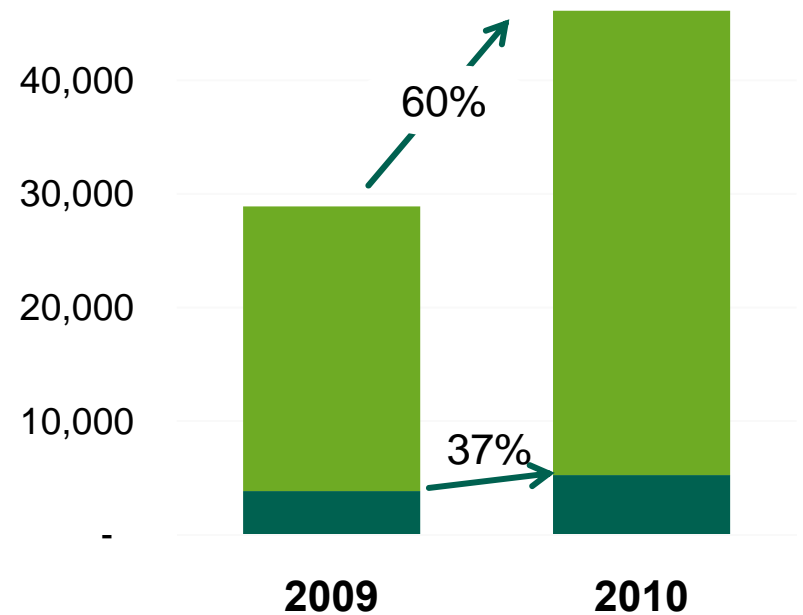
Changing face of the UK savings market

OM share of traditional product sales £m



■ Skandia UK ■ Traditional market

SIS¹ share of calculated non-traditional product sales £m



■ SIS Platform ■ Non-traditional market

1. Skandia Investment Solutions is the Skandia platform