



OLD MUTUAL EMERGING MARKETS

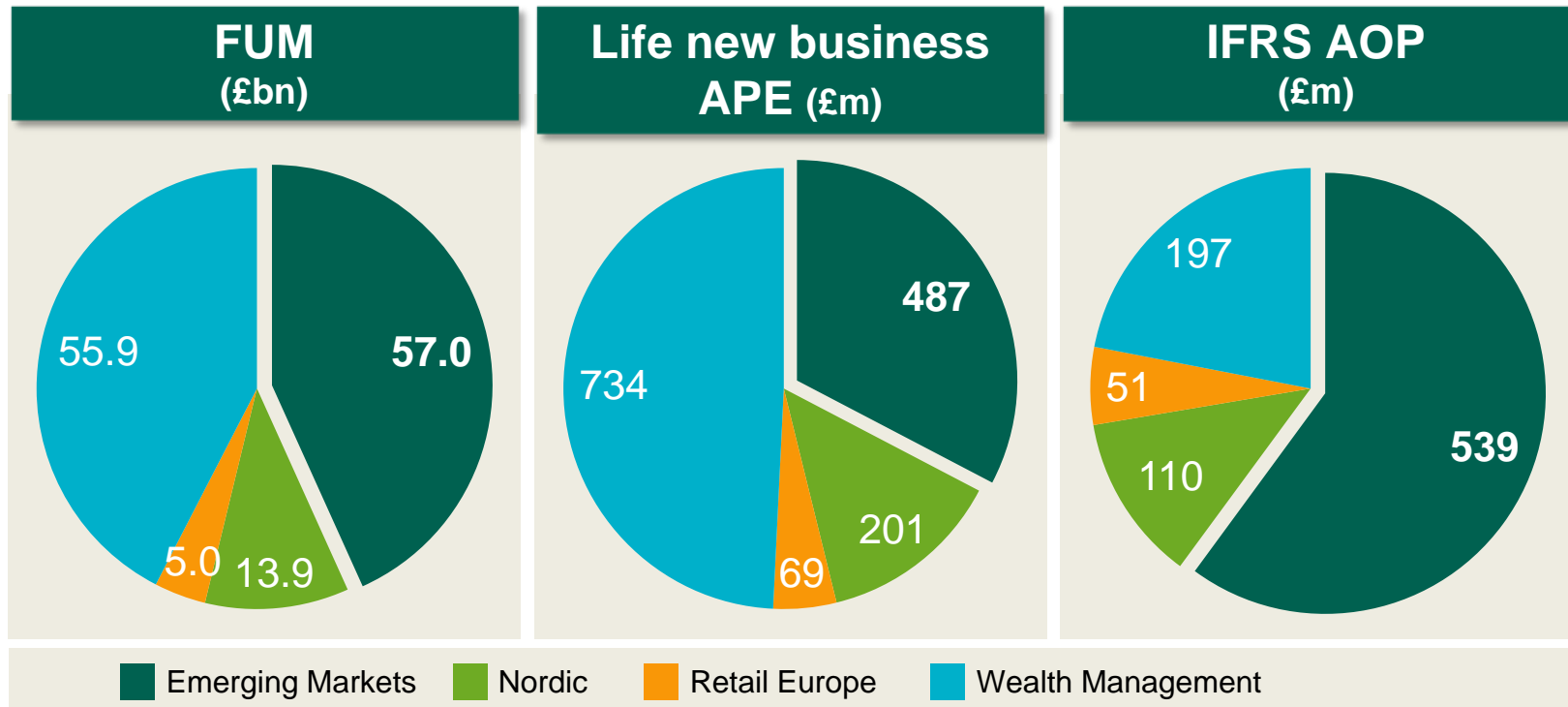
RALPH MUPITA

Chief Executive, Life and Savings
Old Mutual Emerging Markets

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Emerging Markets: contribution to Long-Term Savings 2010



- Emerging markets business unit includes Old Mutual South Africa (OMSA), Rest of Africa, New Markets (Colombia, Mexico, India and China)
- OMSA is split into Mass Foundation, Retail Affluent and Corporate segments and OMIGSA

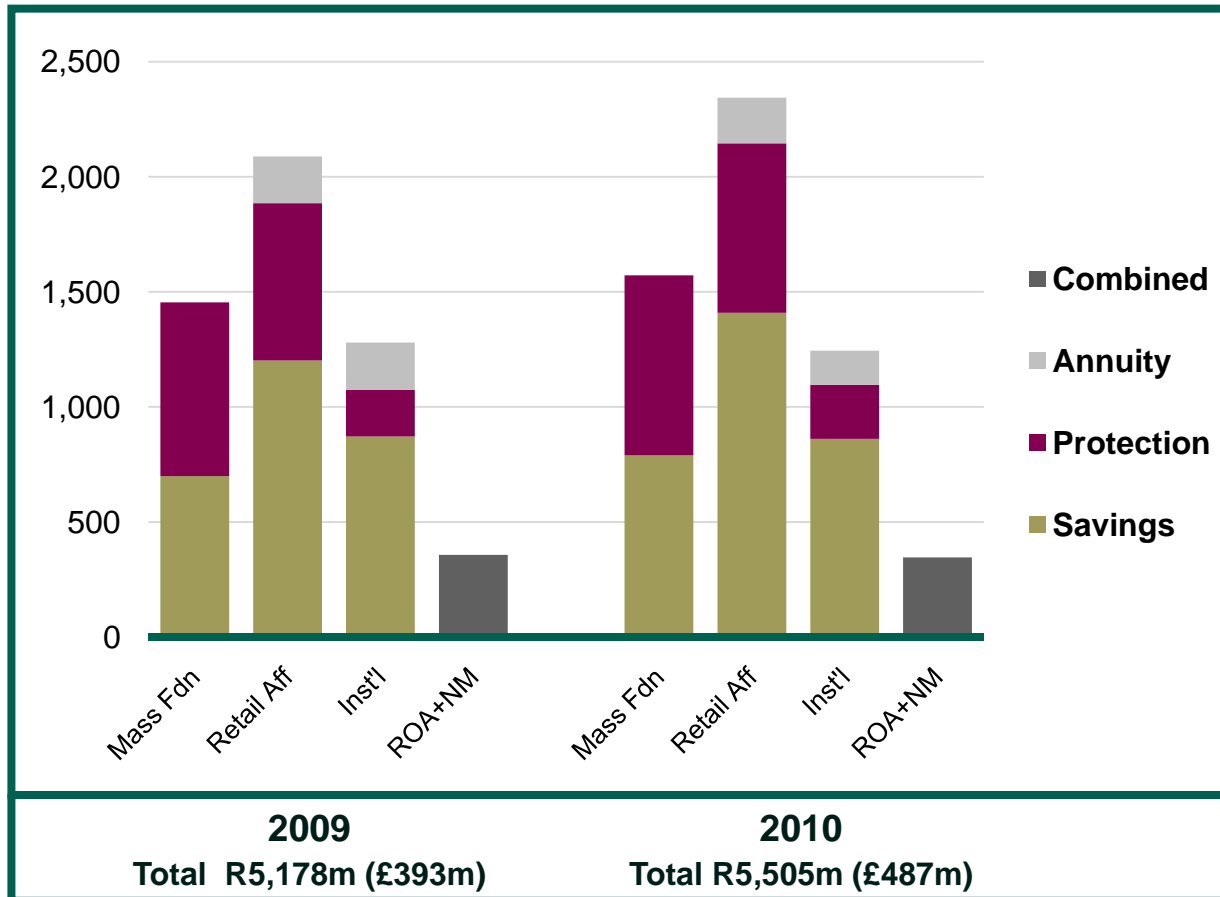
Emerging Markets AOP split

Adjusted operating profit	2010	2009
Life	3,131	3,114
LTIR ¹	1,128	1,522
Long term business	4,259	4,636
Asset management	1,328	902
OMSA - Rm	5,587	5,538
Life	221	208
LTIR	92	136
Long term business	313	344
Asset management	27	9
Rest of Africa - Rm	340	353
Long term business	(23)	(60)
Asset management	195	48
New markets - Rm	172	(12)
Total Emerging Markets (Rm)	6,099	5,879

- Rest of Africa to represent at least 10% of the size of South Africa by 2012 and 15% by 2015
- ROE target of 20%-25% by 2012
- Cost savings target of £5m by 2012

1. LTIR rates were 9.4% for 2010 and 13.3% for 2009

Emerging Markets APE sales by segment and product (Rm)



- South Africa sales
 - Strong sales growth in the retail business
- New Markets sales
 - Double digit growth in Mexico and China
- Positive NCCF
- Strong APE margin performance

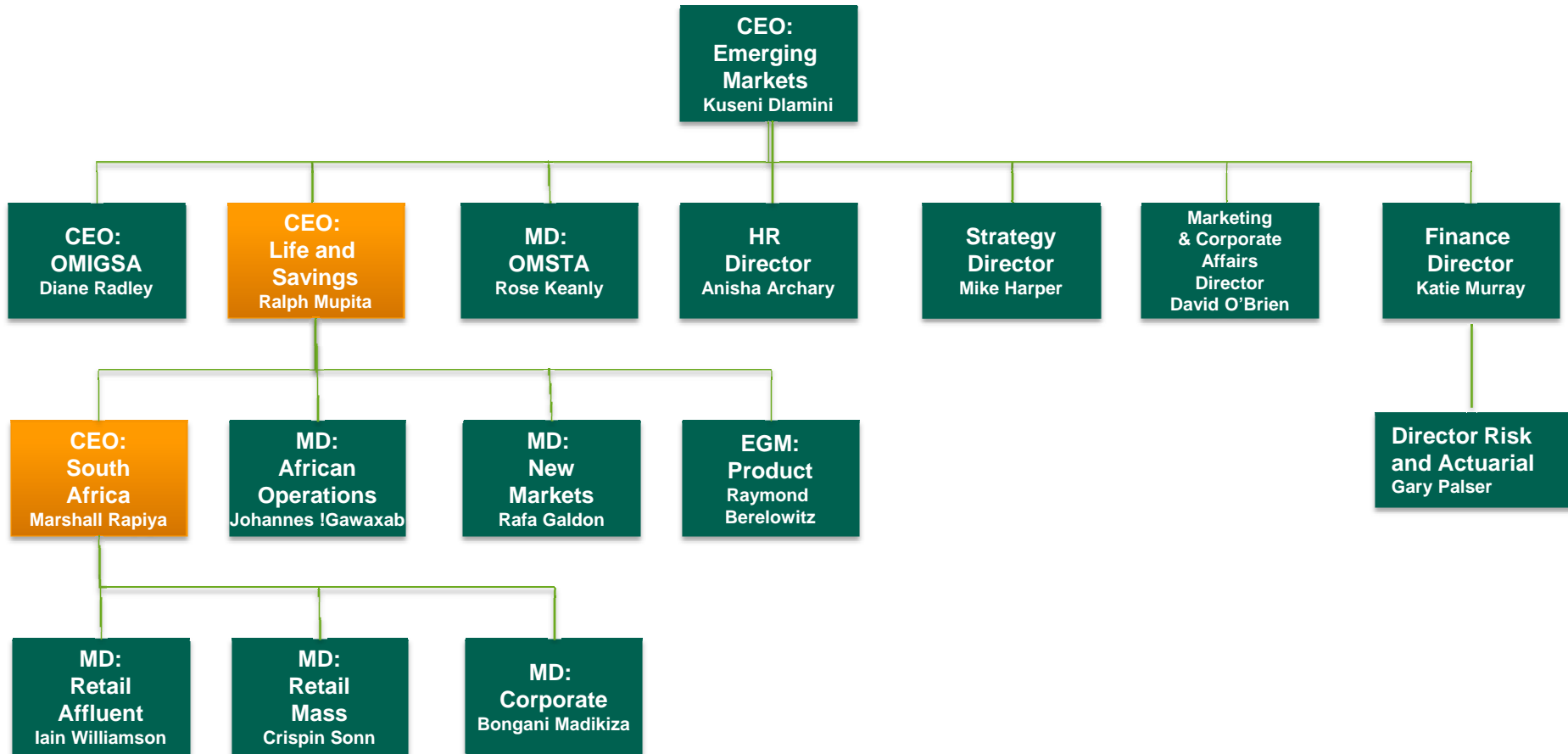
APE margin	2010	2009
OMSA	17%	15%
Rest of Africa	41%	51%
New Markets	17%	(10%)
TOTAL	18%	16%

1. Segments are Mass Foundation, Retail Affluent, Institutional (comprising Corporate and OMIGSA), Rest of Africa and New Markets (Colombia, Mexico, India and China)

Key objectives in Emerging Markets

- Grow more quickly and create a substantial non-SA profit stream in next the 10 years
- Protect and grow the South Africa franchise
- Leverage and export SA capabilities and core competencies into the rest of emerging markets, to enable growth, and as well as into other long-term savings businesses in the Group
- Leverage off SA government relationships in emerging markets, to open new markets and strengthen our franchises
- Carefully increase markets over time to drive diversification that re-balances portfolio earnings and risk

The new structure...aligned to objectives



African operations: Namibia, Zimbabwe, Malawi, Kenya, Swaziland

New Markets: Old Mutual Kotak Mahindra (India), Old Mutual-Guodian (China), Skandia Mexico, Skandia Colombia

Five core competencies that we will focus in leveraging and exporting

Core competence

- 1 Mass/middle market** – deep insights into the circumstances, needs and business models required for mass and middle income customers.
- 2 Tied agency** – building and managing tied agency forces and understanding productivity drivers
- 3 Low cost service and admin** – ability to deal with scale, complexity and deliver low unit costs
- 4 Capital intensive products** – and ability to assess different pools of risk and to price risk appropriately
- 5 Investment platforms** – significant market share captured through open architecture investment solutions

Key priorities for 2011 & 2012

- Clear growth strategy across emerging markets
- Continue to strengthen South African retail franchise
- Drive the utilisation of common products, processes and IT platform across all our African businesses
- Leverage and export product, distribution and administration capabilities into other emerging markets
- Deliver on the 2012 ROE and cost reduction targets
- Cash generation to fund group dividend and inorganic growth
- Solvency II



Q&A