

Presentation to KBW sales force

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Q1 2012: good operational results

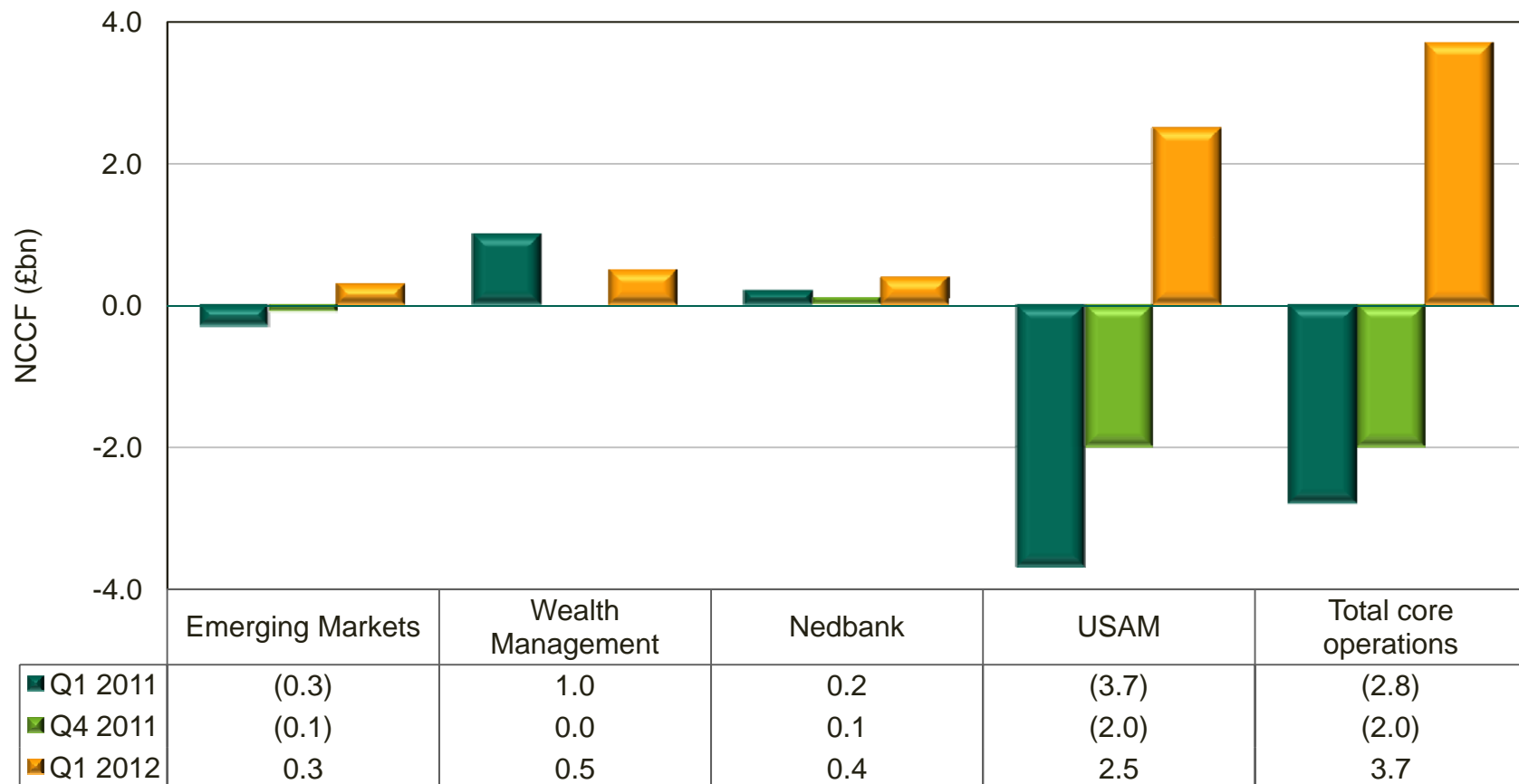
- £3.7bn positive net client cash flow (Q1 2011: negative £2.8bn¹)
- 6% increase in funds under management² to £284bn
- Strong sales in South African mass foundation market
- Over £20bn funds under management on the UK platform
- \$4.2bn positive net client cash flow in US Asset Management³
- Another strong performance by Nedbank
- 7% increase in gross written premiums in Mutual & Federal

1. As reported
2. Core operations
3. Excludes affiliates disposed of or held for sale

Q1 2012: continued strategic progress

- Completed sale of Nordic for £2.1bn
- Completed sale of OMCAP to Touchstone
- Announced sale of Dwight Asset Management (completed May 2012)
- Announced intention to acquire Oceanic Life in Nigeria
- Brought together all Continental European operations into Wealth Management
- Announced intention to combine Old Mutual Asset Management UK and Skandia Investment Group

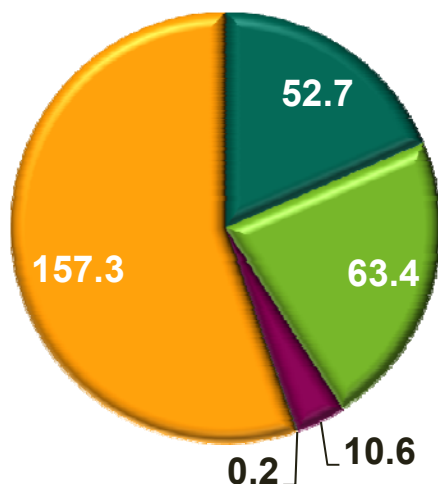
Net client cash flow¹



Funds under management¹

Funds under Management in core operations at 31 March 2012

- Emerging Markets
- Wealth Management
- Nedbank
- Mutual & Federal
- USAM



£bn	FY 2011	Q1 2012	Δ
Emerging Markets	49.9	52.7	+6%
Wealth Management	58.6	63.4	+8%
Nedbank	9.7	10.6	+9%
Mutual & Federal	0.2	0.2	-
USAM	148.8	157.3	+6%
Total	267.2	284.2	+6%

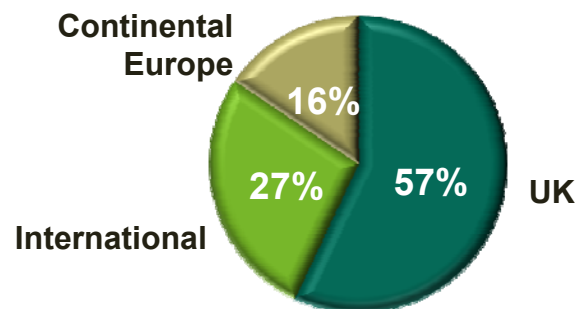
Creating value for shareholders



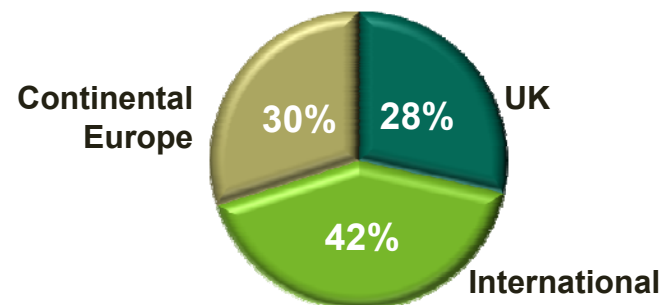
Growing Wealth Management

	VNB (£m)		AOP (£m) ^{1,2}	
	2010	2011	2010	2011
UK	10	20	64	71
International	43	49	67	78
Continental Europe	20	9	41	42
	73	78	172	191

FuM at 31st Dec 2011: total £58.6bn



MCEV at 31st Dec 2011: total £2.5bn



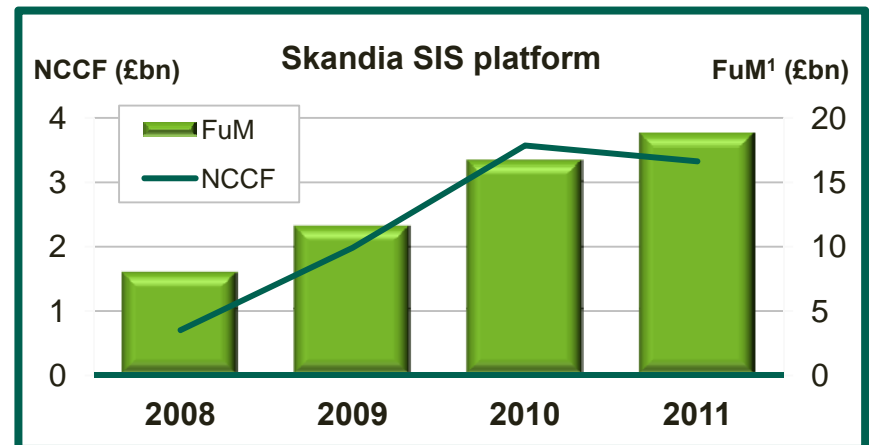
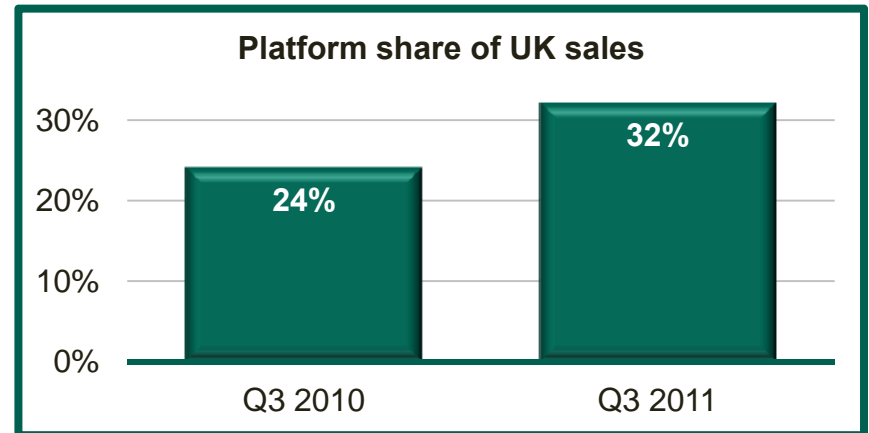
- High margin international business
- Platform markets growing in UK and Continental Europe
- Two factors key to growth:
 - Broadening product breadth
 - Increasing operational efficiency

1. AOP is pre-tax

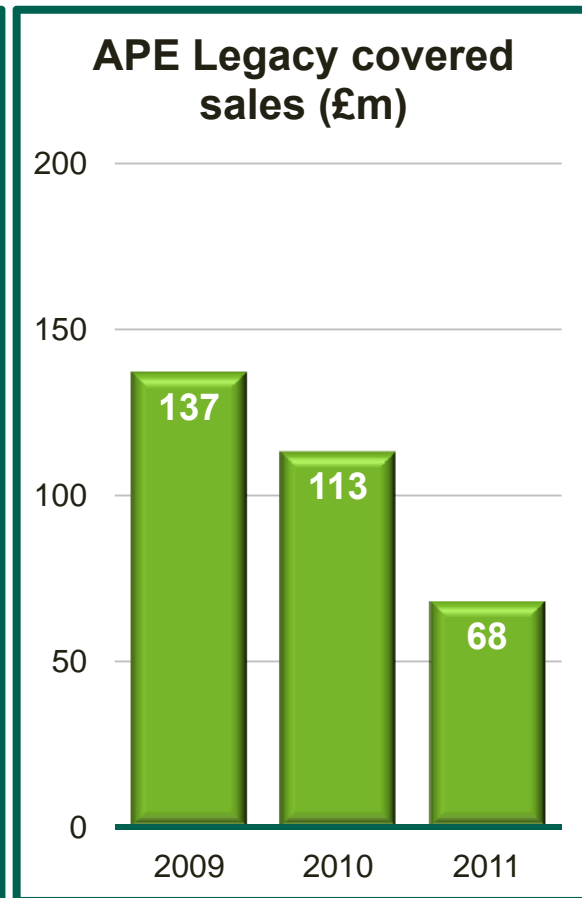
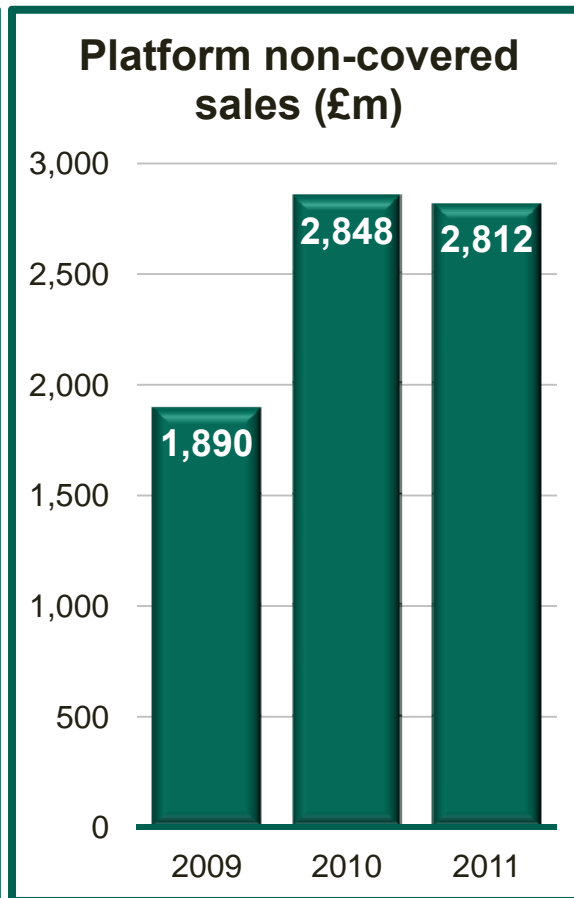
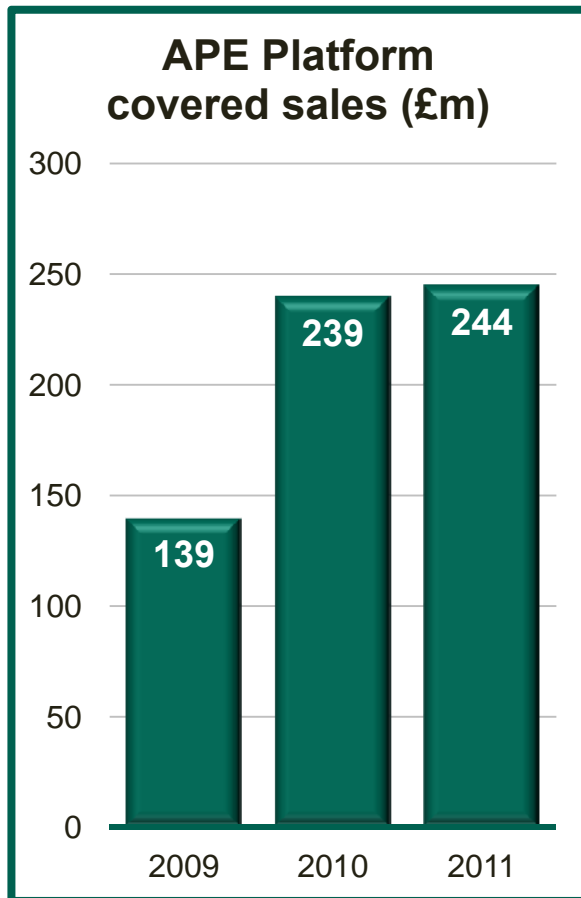
2. UK AOP is net of policyholder tax prior year smoothing

Growing Wealth Management: the strength of our UK platform

- We have the largest retail investment platform in the UK:
 - a leading platform in the largest segment of a growing market
- Underlying shift towards platforms from traditional life & pensions
- UK platform market c. £170bn:
 - has doubled in 3 years
- >90% of IFAs use platforms
- Some sub-scale platforms may not survive RDR
- At Q1 2012:
 - UK FuM £36bn,
 - of which platform FuM £20bn



Sales trends for Skandia's UK platform

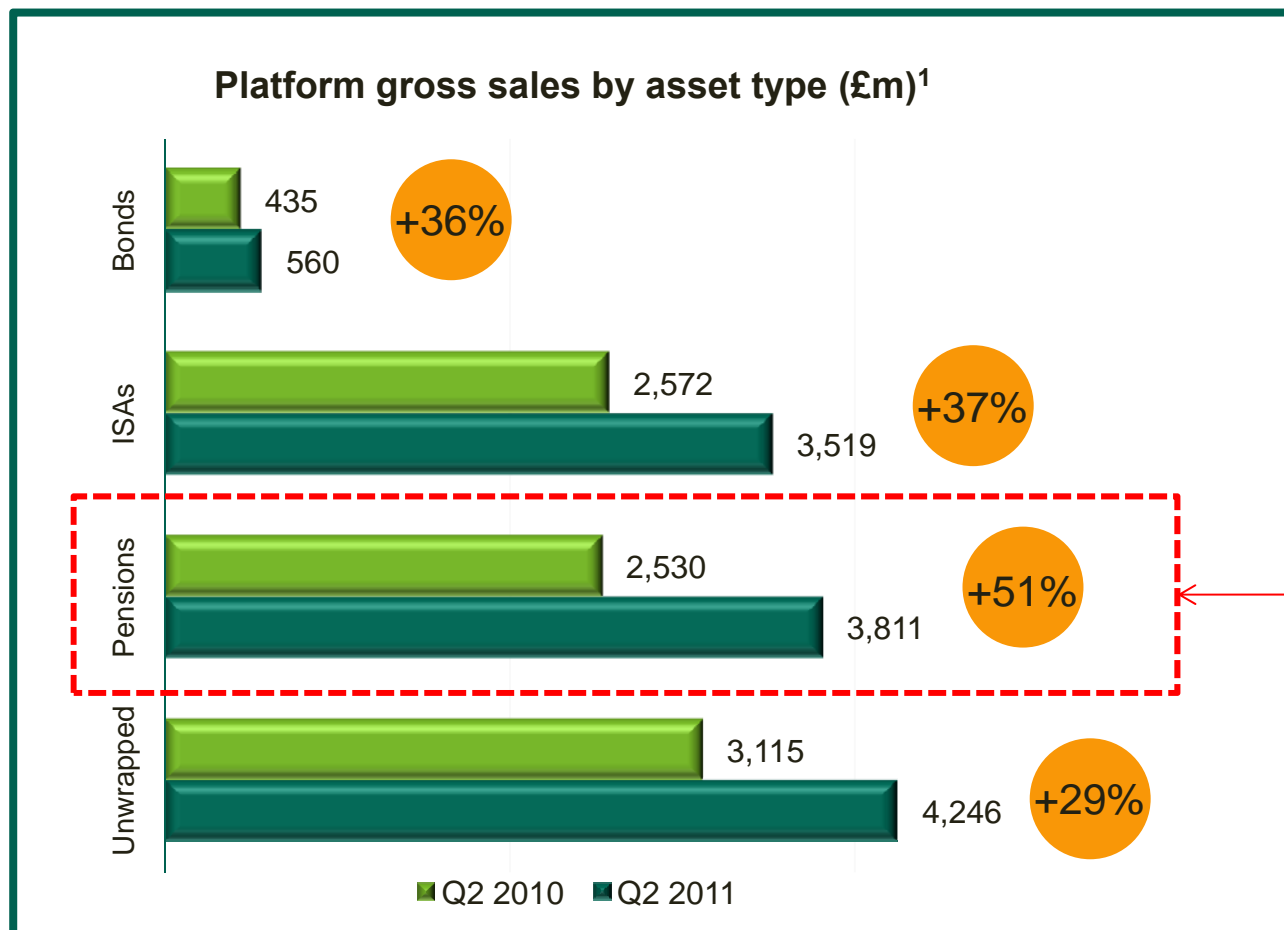


Current economics

Skandia UK business ¹ bps	2010	2011	Long-term model
Revenue ²	80	67	50
Costs	56	46	40
AOP (pre-tax)²	24	22	10
Return on equity (post-tax) ³	17.7%	16.5%	15%

1. Total business including platform (FuM at 31 March 2012: £20bn) and legacy (FuM at 31 March 2012: £16bn)
2. Normalised basis, excluding policyholder tax transition adjustment
3. Return on equity as reported

Platform growth by asset class

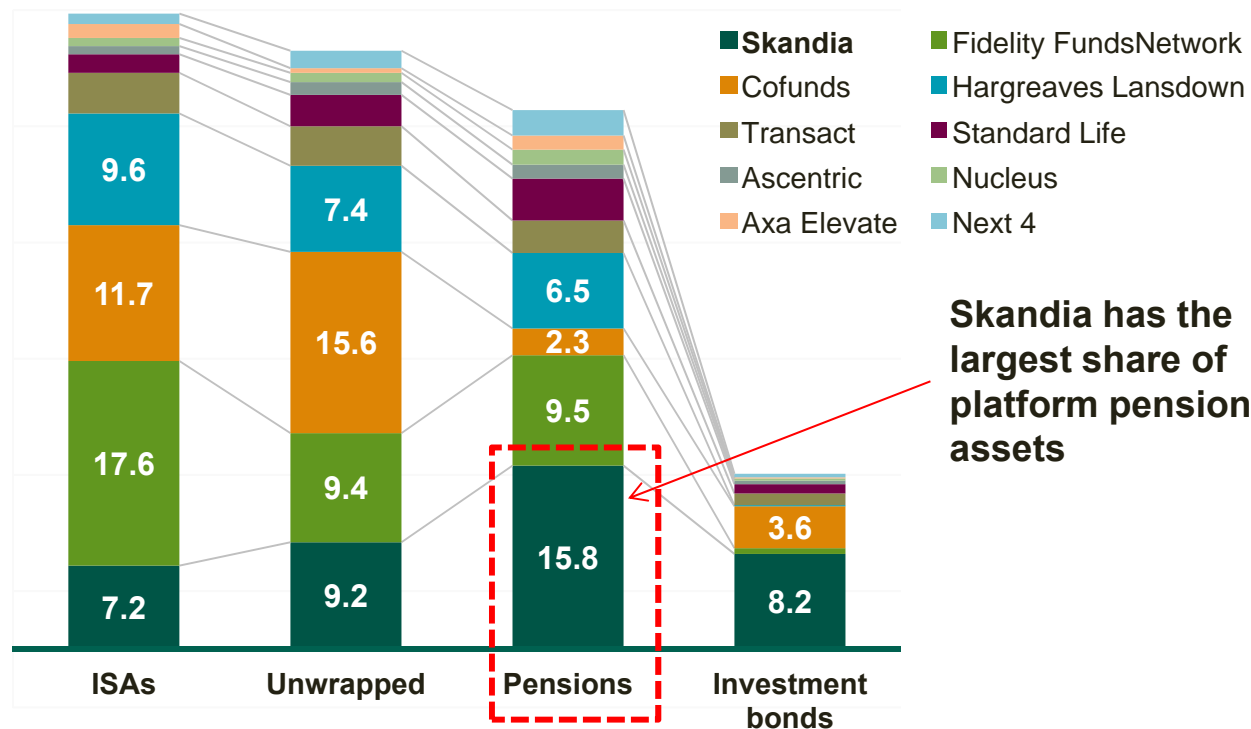


Pensions are the fastest growing platform asset type

1. Source: Data: Fundscape; Additional Market Analysis: Navigant Consulting, August 2011; Fundscape, "Platform Report", 2011

Skandia strength in platform pensions

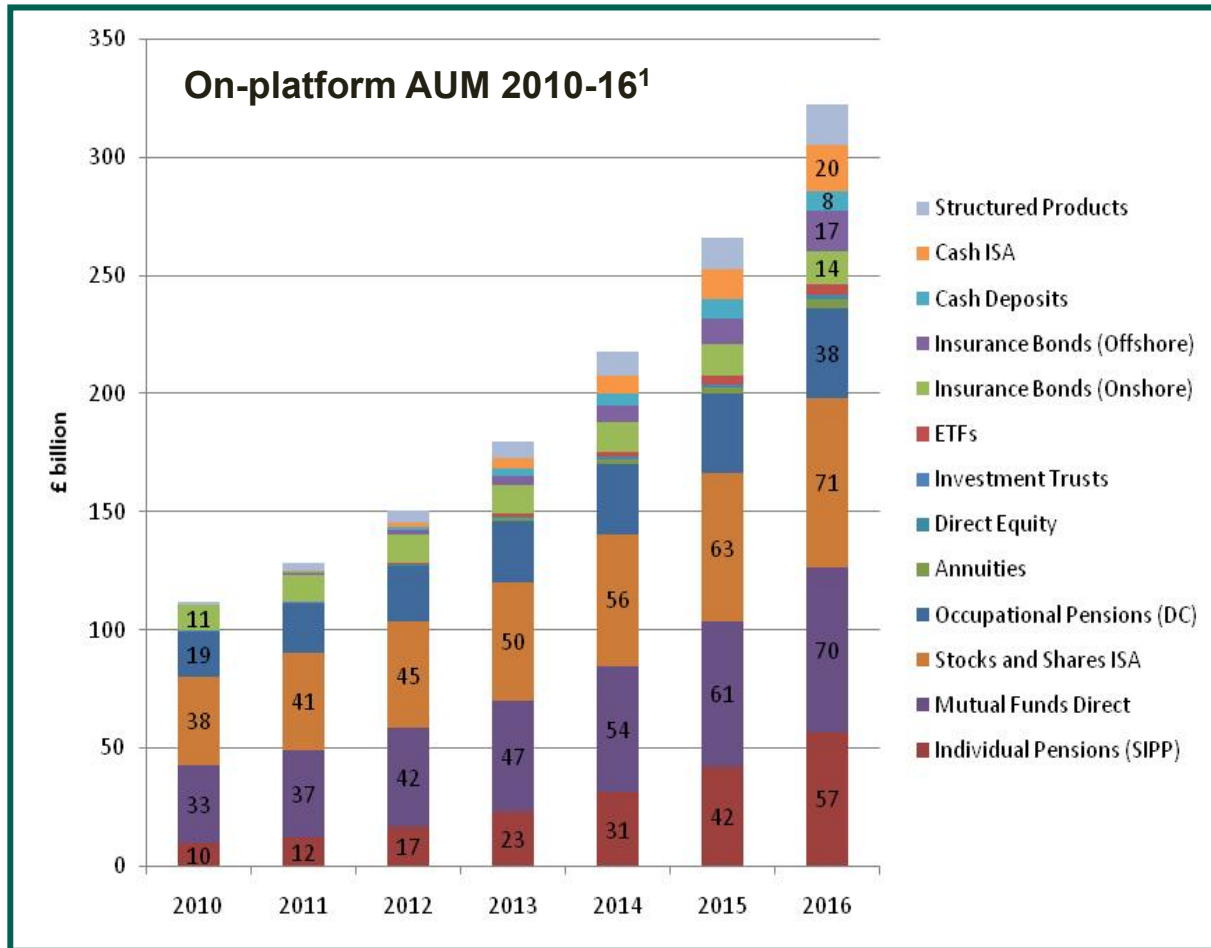
Platform AUA by company and asset type
(Q2 2011, £bn)¹



Skandia has the largest share of platform pension assets

1. Sources: Data: Fundscape; Additional Market Analysis: Navigant Consulting, August 2011

Platform market growth by product segment



Continued attractive opportunities for platform companies

1. Source: Navigant research 2010

Platform company differentiators

Platform differentiators¹

Description

Key trends

Proposition

- Breadth & complexity of product set
- Availability of platform tools
- Charging & pricing model

- Introduction of more complex products, eg. ETFs and structured products
- RDR regulation & changing customer needs are resulting in introduction & development of new tools
- Unbundled charging models are becoming the norm

Distribution

- Single vs. multi-channel
- Target customers (eg. execution-only, financial advisers, wealth managers vs private banks)

- Diversification away from reliance on the financial adviser segment towards service Direct-to-Customer (D2C) and corporate segments

Operations and operating model

- Service levels
- Technology (in-house vs. outsourced, stock-broking vs. fund systems)

- Adoption of a “low-touch” customer service model to reduce costs & improve scalability of the platform business model

Platform experience from Australia¹ and Europe

	Australia		UK	
	AuM	Market share	AuM	Market share
June 2000	~\$0	0%	~\$0	0%
June 2010	\$391bn	85%	\$157bn	19%

AUA ² at Sept 2011	€bn ³
UK	216.0 ⁴
Italy	112.2
Germany	107.5
France	101.8
International	33.5
Spain	23.3
Total	594.2

1. Source: Cerulli Associates
2. Assets under Administration
3. Source: Data: Platform, Additional Market Analysis: Navigant Consulting
4. Assumes an exchange rate of £1=€1.2

Platform outlook

- Demographics are changing the industry ...
... RDR is changing the model
- Platform growth prospects remain attractive
- Retail asset management needs distribution: platforms deliver this most efficiently
- Future is bearish for asset managers without platform access
- Industry margin compression is inevitable
- Skandia UK is well financed, well positioned, well prepared for regulatory changes – and it works!

Old Mutual: strong fundamentals

- Well positioned in emerging markets and specialist investment markets in Europe and the US
- Delivering operational efficiency
- Simplifying and reducing debt obligations
- Operating strong risk controls and governance processes
- Committed to growing shareholder returns

Contacts

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