

Presentation to Sanford Bernstein sales force

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June 2012

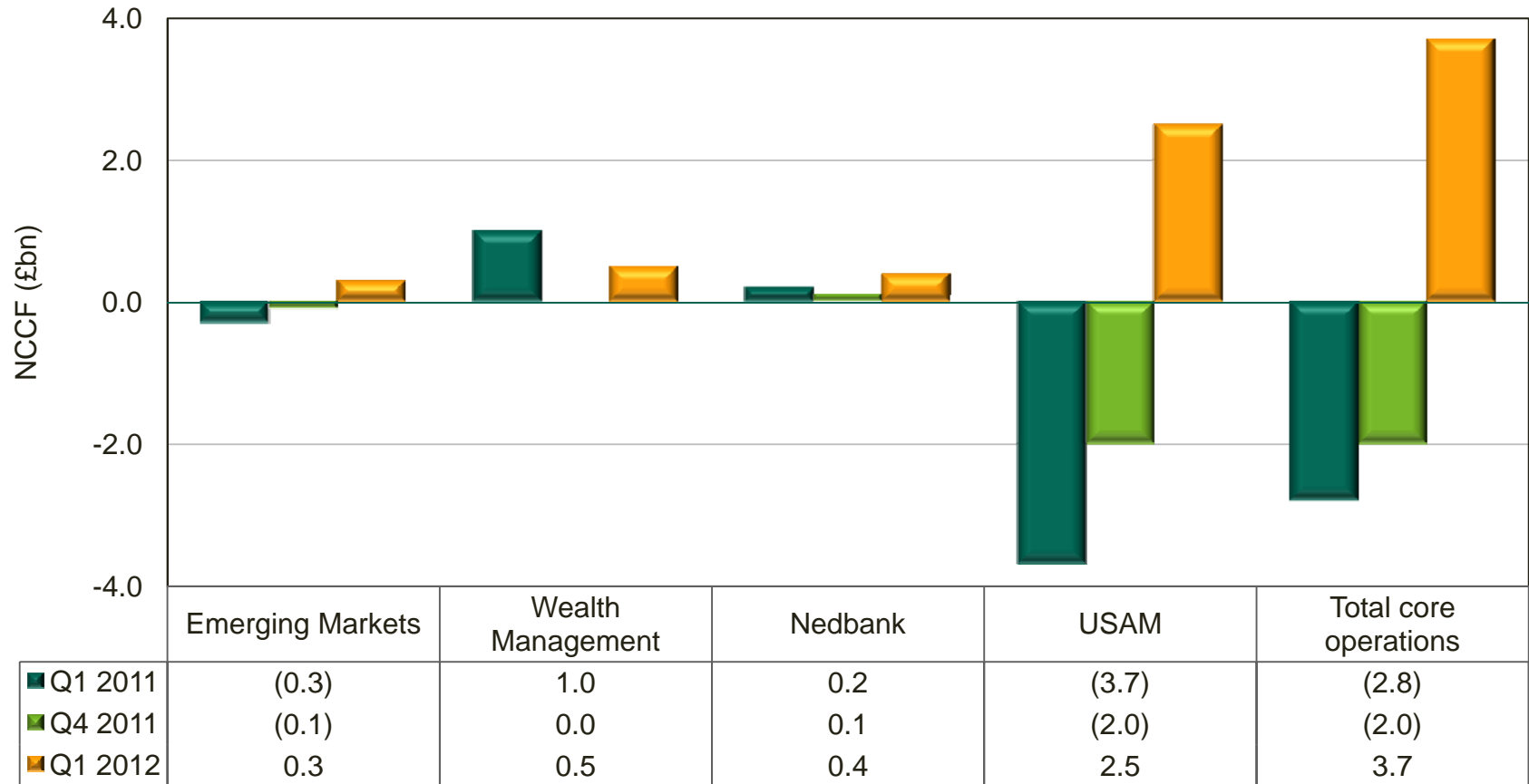
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Old Mutual is committed to creating shareholder value



Net client cash flow¹

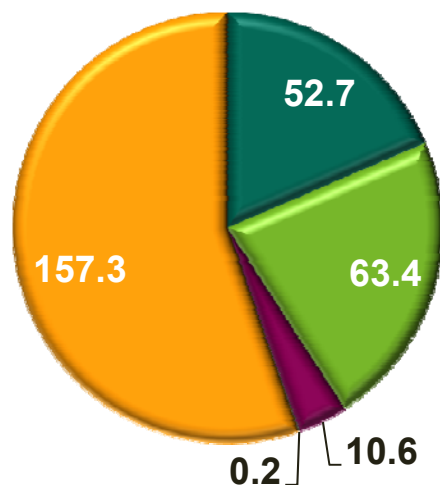


1. As reported

Funds under management¹

Funds under Management in core operations at 31 March 2012

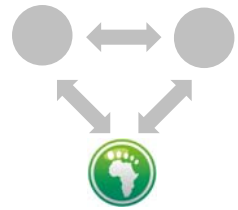
- Emerging Markets
- Wealth Management
- Nedbank
- Mutual & Federal (£0.2bn)
- USAM



£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%

1. Core operations, as reported

Expanding our footprint in Africa: Africa - a new frontier of financial services



Positive economic context

- Long-run real GDP growth, outstripping “advanced” economies
- Increasing urbanisation
- Improving regional integration & transportation

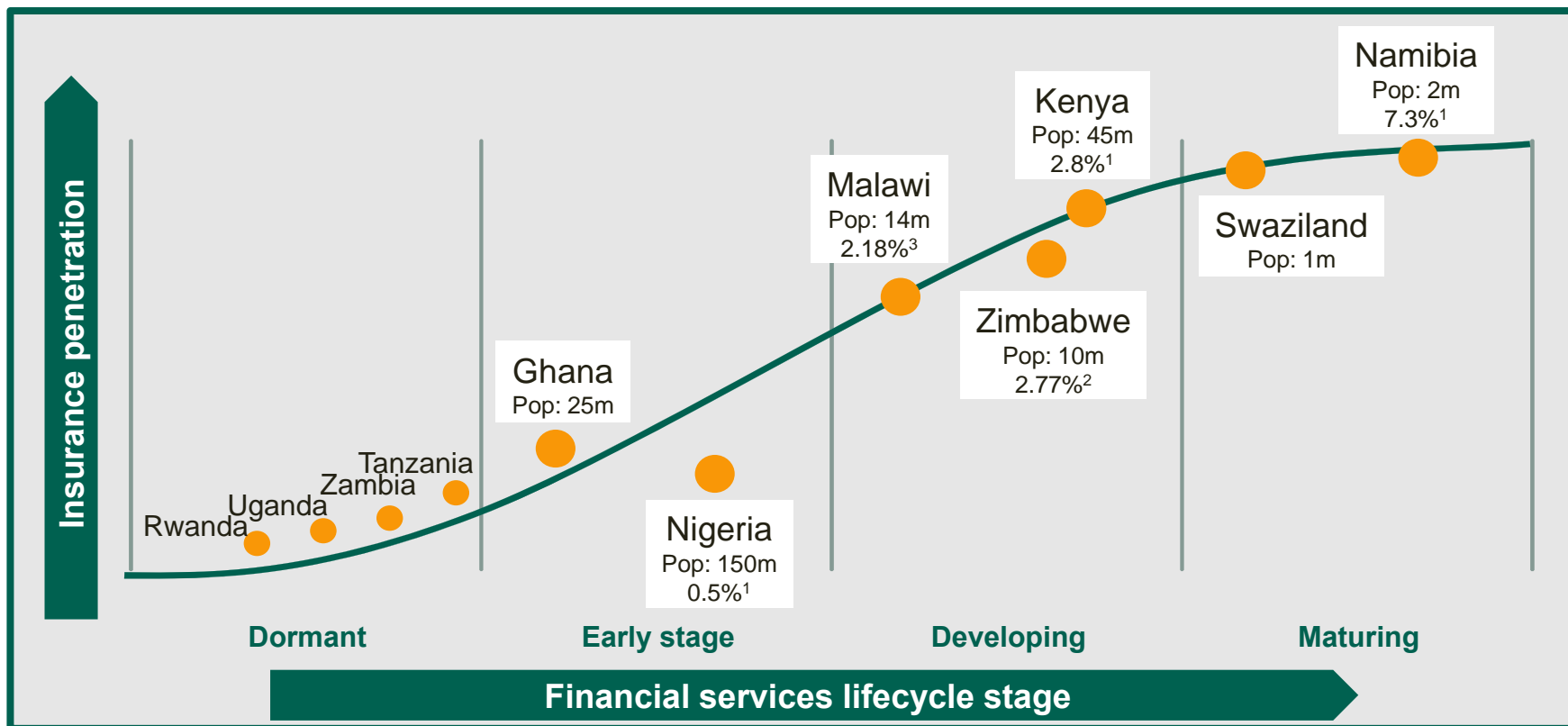
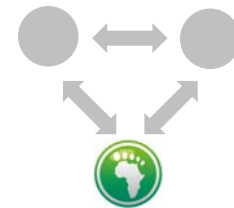
Positive demographic trends

- Large & growing population
- Rising incomes; growing middle class
- Fast-growing consumer markets

Positive insurance market drivers

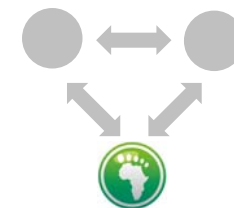
- Insurance penetration low in most countries
- Low levels of welfare provision, including pensions
- Accidental death rates higher than in advanced economies
- Low levels of international competition

Expanding our footprint in Africa: Markets at different stages of development









1. Insurance penetration 2010 (Swiss Re Sigma report) – includes Life and Non-Life business
2. Source: AXCO Insurance Market Report, Mar 2011, 2007 data presented
3. Source: AXCO Insurance Market Report, Mar 2011, 2008 data presented

Expanding our footprint in Africa

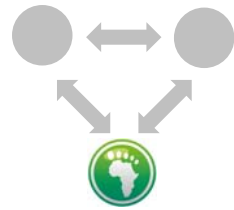


- Building on 3 strong South African businesses
 - Old Mutual South Africa
 - Nedbank
 - Mutual & Federal

- Two-fold approach to expansion
 - “Business in a box”
 - Strategic alliances

Old Mutual in Africa		
	Namibia Pop: 2m	238,250 customers, 624 employees Mkt position: Life #1, AM #1 Mutual & Federal
	Zimbabwe Pop: 10m	782,150 customers, 987 employees Mkt position: Life #1, AM #1 Mutual & Federal
	Kenya Pop: 45m	27,005 customers, 445 employees Mkt position: Life #8, AM #1
	Swaziland Pop: 1.2m	18,000 customers, 26 employees Mkt position: Life #1 Mutual & Federal
	Malawi Pop: 14m	113,538 customers, 109 employees Mkt position: Life #1, AM #1
	Botswana Pop: 2m	Mkt position: Mutual & Federal #3

Expanding our footprint in Africa: Old Mutual's unique skills & positioning



Brand strength

- Local heritage
- International brand
- Trust

Market understanding

- Understand economic, demographic & market trends
- Understand circumstances, needs & business models needed to serve mass and middle income customers

Distribution skills

- Skilled at building and managing tied agency forces
- Using new world distribution (eg. mobile telephony) to complement conventional models

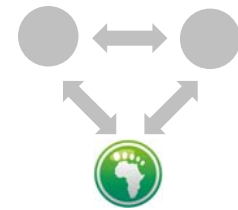
Cost leverage

- Scale advantage facilitates low unit-cost service
- Industrial approach to operational efficiency

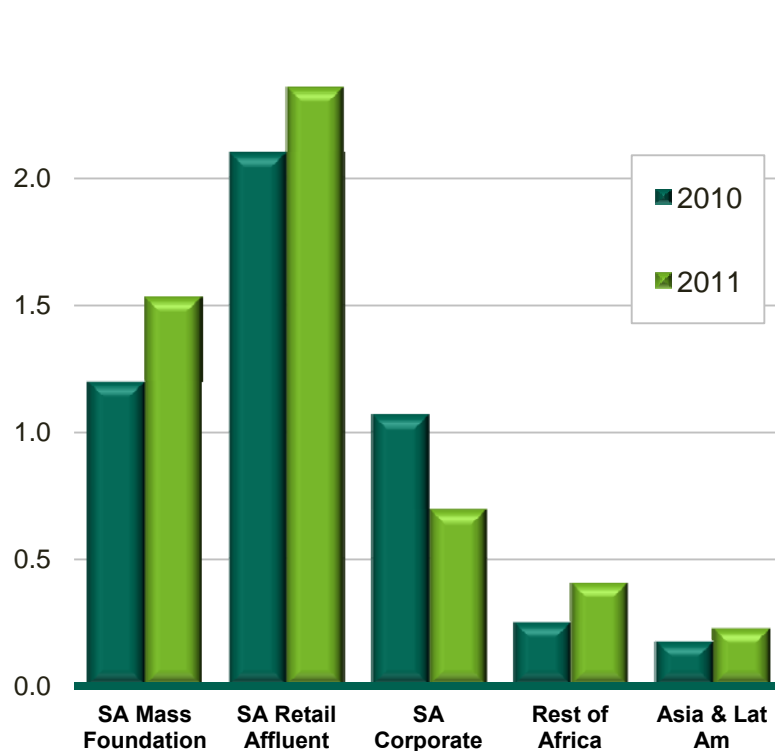
Financial position

- Growth can be funded by existing local cash and profit generation

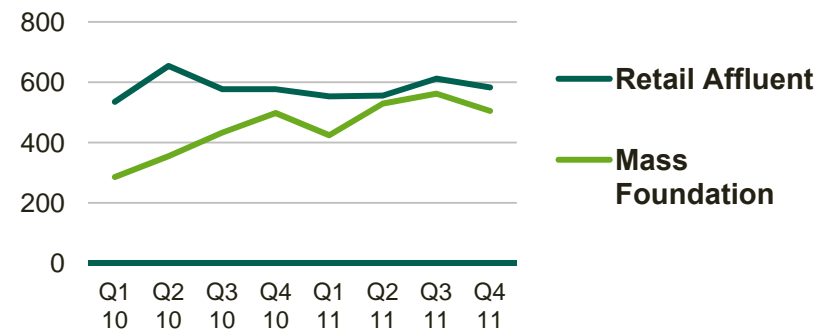
Old Mutual Emerging Markets



Emerging Markets Life AOP¹ (Rbn)



South African retail: life APE sales (Rm)

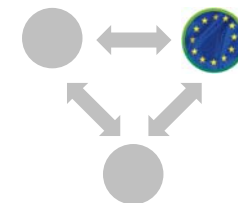


Emerging Markets AOP¹

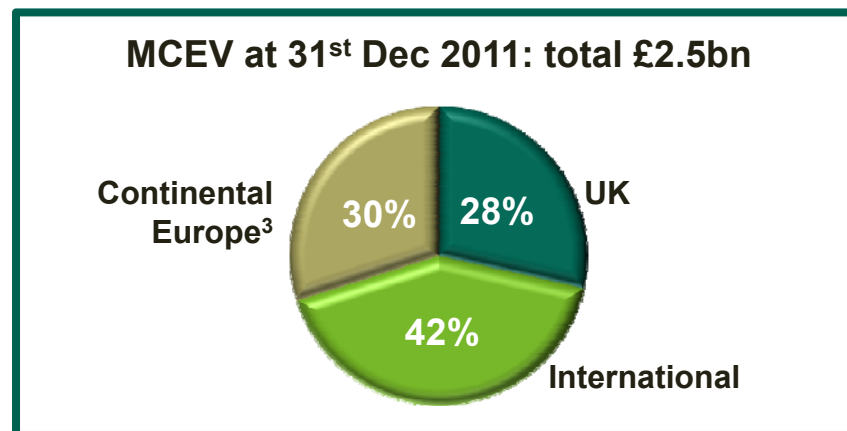
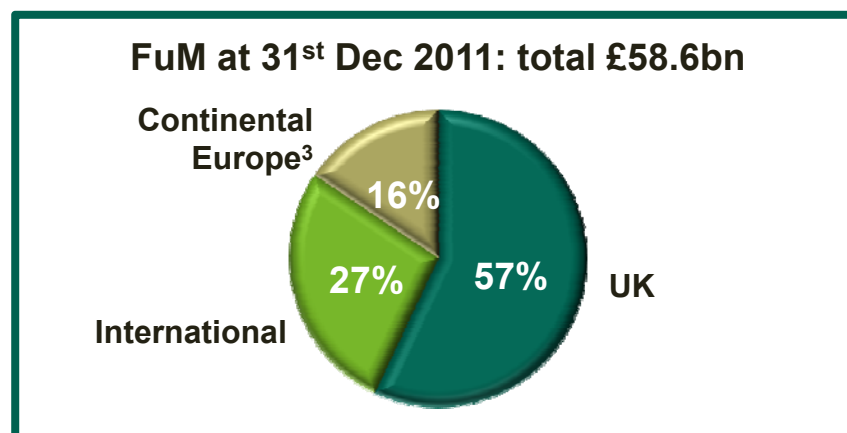
Rm	2010	2011
Life & Savings	4,779	5,206
LTIR	1,221	1,308
OMIGSA	1,109	950
Expenses & Admin	(1,010)	(823)
Total AOP	6,099	6,641

1. Pre-tax, excluding LTIR & central expenses & administration

Growing Wealth Management



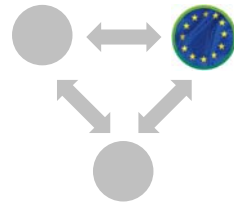
	VNB (£m)		AOP (£m) ^{1,2}	
	2010	2011	2010	2011
UK	10	20	64	71
International	43	49	67	78
Continental Europe ³	20	9	41	42
	73	78	172	191



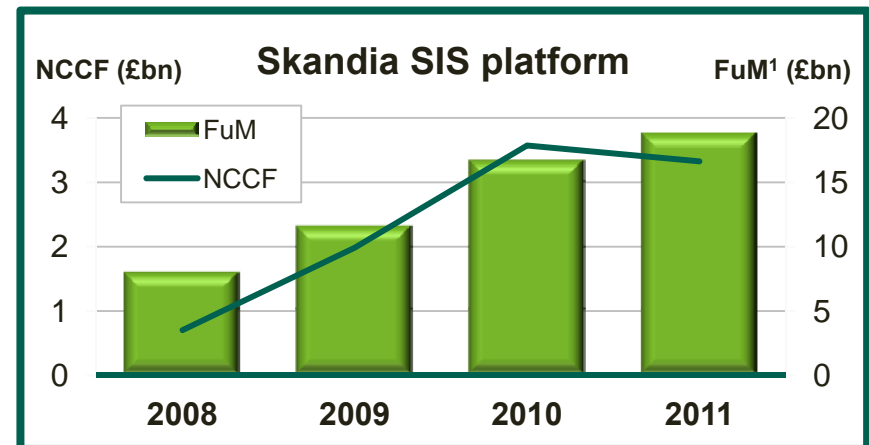
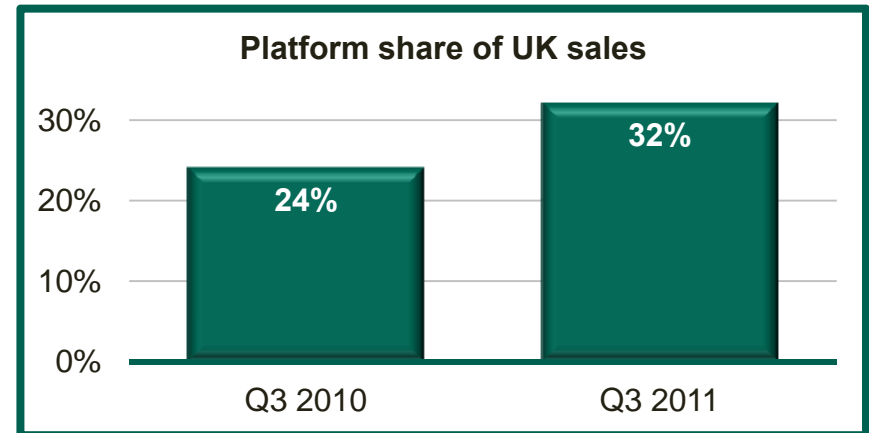
- High margin international business
- Platform markets growing in UK and Continental Europe
- Two factors key to growth:
 - Broadening product breadth
 - Increasing operational efficiency

1. AOP is pre-tax
 2. UK AOP is net of policyholder tax prior year smoothing
 3. Continental Europe includes business currently reported as "Retail Europe"

Growing Wealth Management: The strength of our UK platform

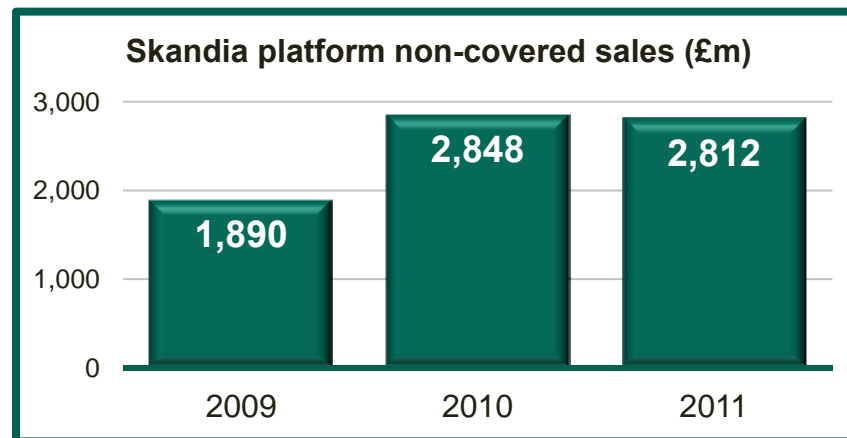
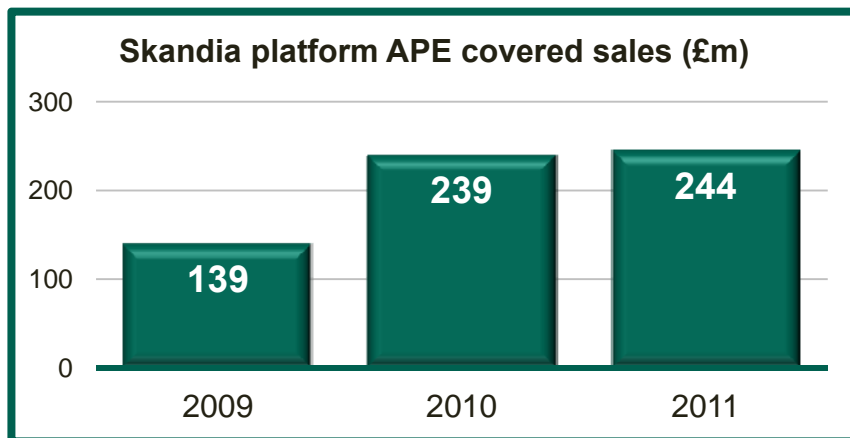
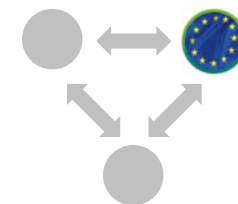


- We have the largest retail investment platform in the UK:
 - a leading platform in the largest segment of a growing market
- Underlying shift towards platforms from traditional life & pensions
- UK platform market c. £170bn:
 - has doubled in 3 years
- >90% of IFAs use platforms
- Some sub-scale platforms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



1. FuM is at 31st December

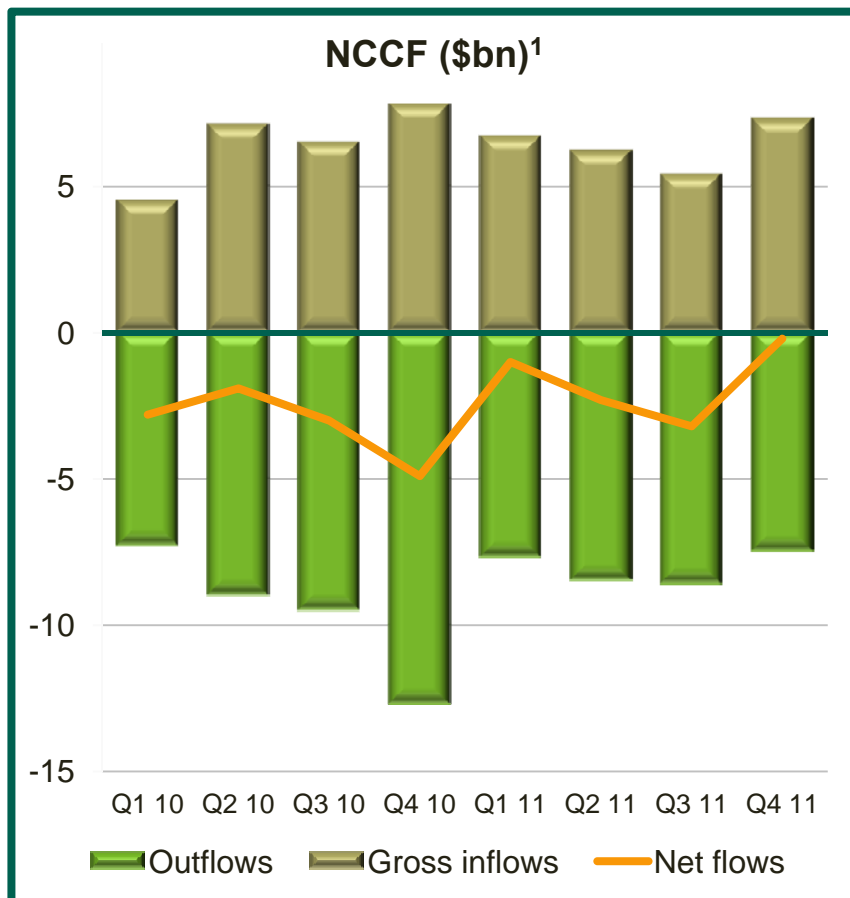
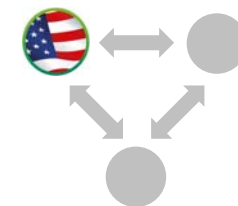
Skandia's platform sales are growing but industry margins are being compressed



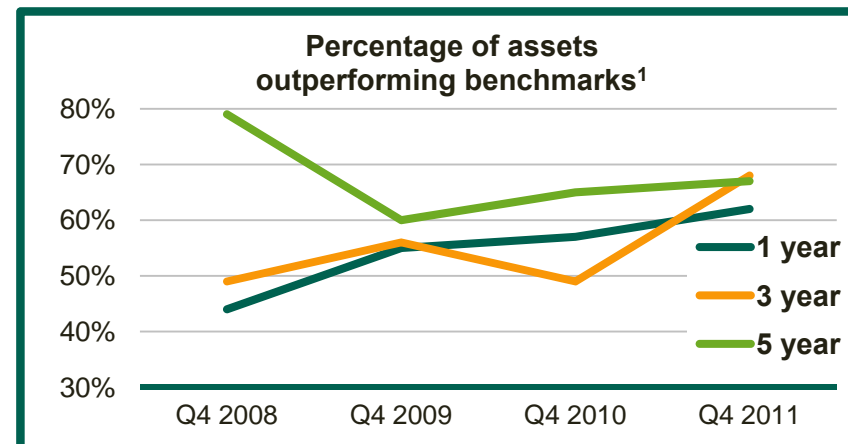
Current economics, Skandia UK (bps) ¹	2010	2011	Long-term model
Revenue ²	80	67	50
Costs	56	46	40
AOP (pre-tax)²	24	22	10
Return on equity (post-tax)	17.7%	16.5%	15%

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

US Asset Management



	2010 ¹	2011 ¹
FuM at 31 st Dec	\$207.4bn	\$200.3bn
Adjusted operating profit	\$113m	\$131m²
Operating margin	20%	22%²



1. Continuing business; excludes affiliates disposed of or held for sale
2. Pre-restructuring costs of \$12m

2011 Financial headlines

- Non-covered sales up 13%¹; Life-sales down 6%¹
- Free surplus generation² £986m (2010: £748m)
- Pre-tax AOP up 14%¹ at £1,515m (2010: £1,371m³)
- Earnings per share 15.7p (2010: 14.3p³)
- Return on equity 14.6% (2010: 14.2%³)
- Adjusted Group MCEV per share² 194.1p (2010: 202.2p)
- Simplified balance sheet and increased financial flexibility
- 5.0 pence per share total ordinary dividend, up 25% (2010: 4.0p)

1. Constant currency

2. Full Group: all other figures are core continuing operations only

3. Restated to exclude Nordic

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
- Strong risk controls and governance in place
- Committed to shareholder returns