

ENABLING POSITIVE FUTURES

30 September 2013

Julian Roberts, Group Chief Executive

INSURANCE | INVESTMENT | SAVINGS | BANKING



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OVERVIEW

- Who is Old Mutual
- Our four core customer areas
- Our vision and strategy
- Environmental Social and Governance (ESG) Value Drivers in our five responsible business pillars
- The future

INTERNATIONAL BUSINESS OPERATING IN OVER 30 COUNTRIES

**International long-term savings & investments, protection and
banking Group**

14 million customers

54,000 employees

AuM of £262.2 billion

Operating profit of £1.6 billion in 2012

Over 165 years of experience

FOCUSED ON **FOUR CORE AREAS** FOR OUR CUSTOMERS

LONG-TERM SAVINGS AND INVESTMENT

We provide innovative long-term savings product solutions which address both protection and retirement savings needs.

ASSET MANGEMENT

We aim to grow our customers' savings and wealth, whether through active and direct asset management or the selection of funds and managers for customers to invest in.

BANKING

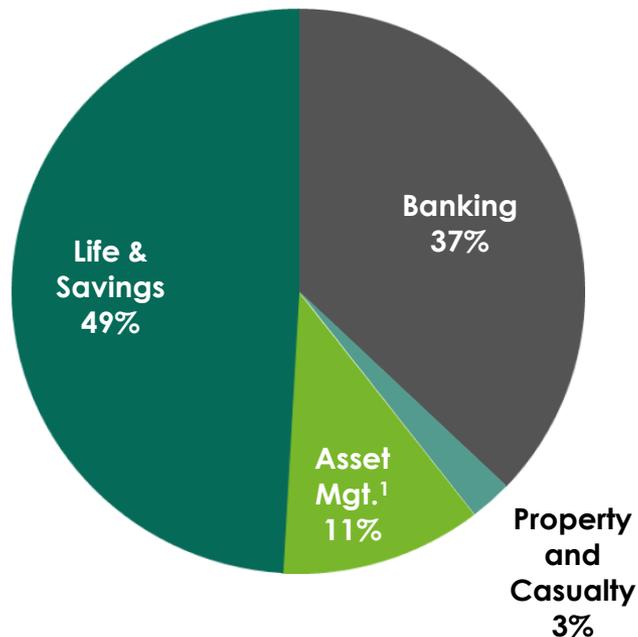
We have a majority shareholding in Nedbank, one of South Africa's leading bank franchises, as well as banking interests in other countries in southern Africa.

PROPERTY AND CASUALTY

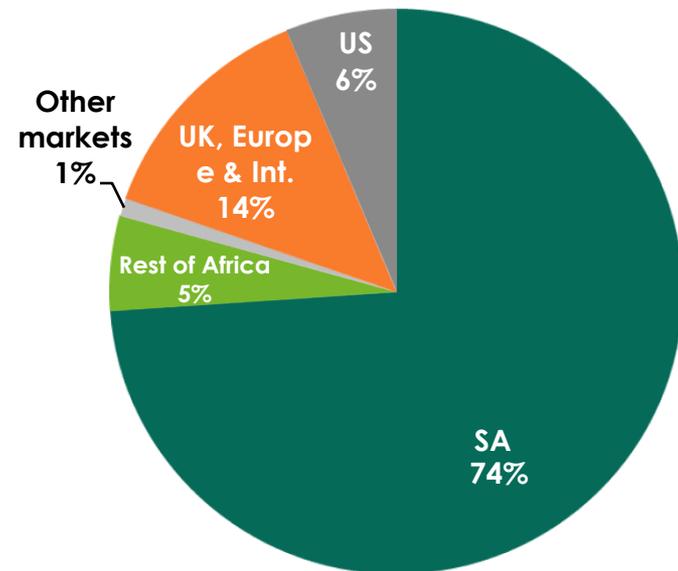
We provide property and casualty insurance solutions in southern Africa through Mutual & Federal.

A STRONG FOUNDATION IN EMERGING MARKETS

2012 AOP by line of business
(pre-tax, post NCI)

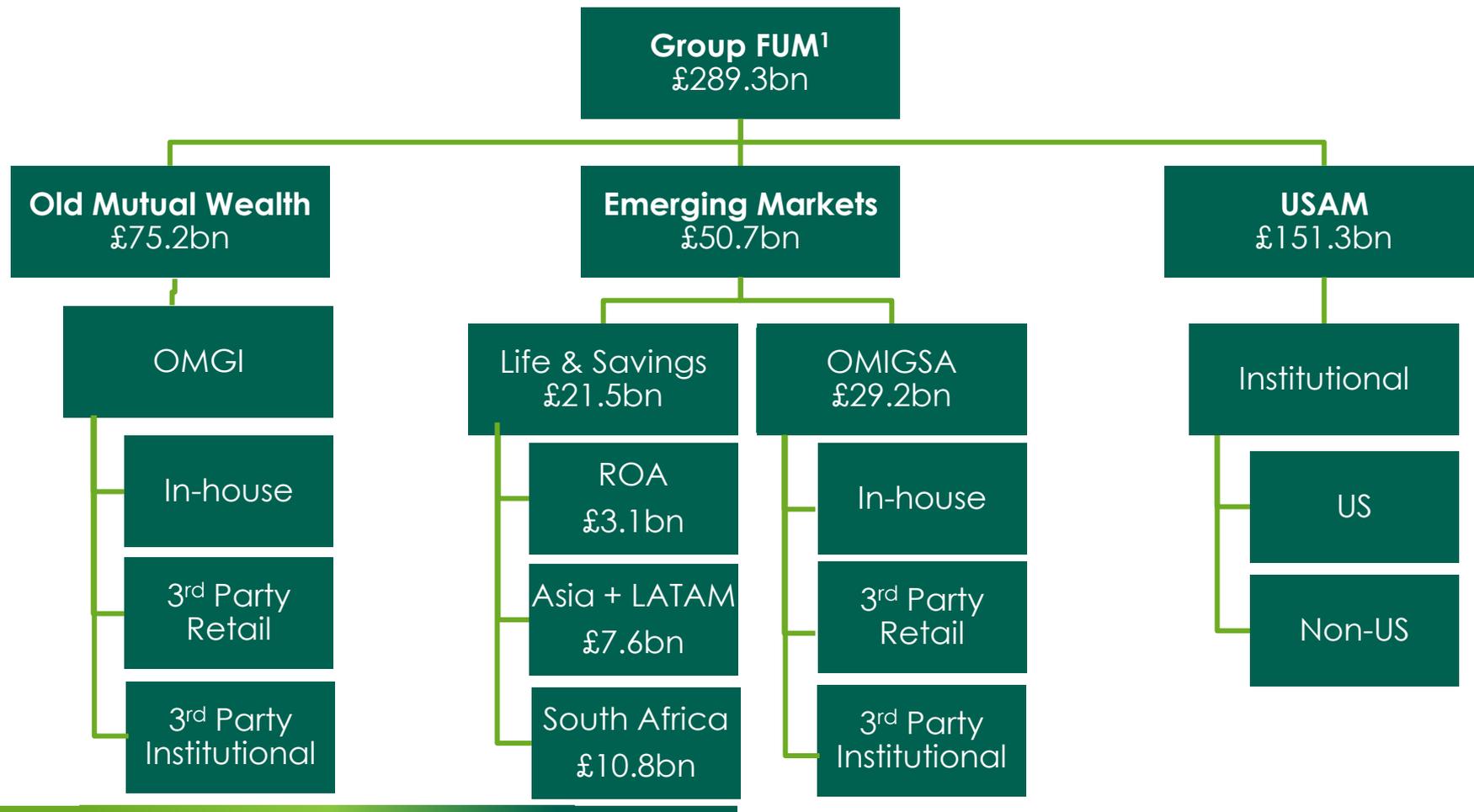


2012 AOP by geography
(pre-tax, post NCI)



1. Includes the results of USAM, OMIGSA and OMGI.

COMBINED WITH A GLOBAL ASSET MANAGEMENT CAPABILITY



1. Group FUM from core operations includes Nedbank and P&C (£12.1bn at H1 2013).

Our Vision

To become our customers' most trusted partner – passionate about helping them achieve their lifetime financial goals

Access our key strategic growth opportunities, through leveraging the strength of our people and accelerating collaboration between our businesses:

Expand in South Africa, Africa and other selected Emerging Markets, grow Old Mutual Wealth, and improve and grow US Asset Management.

Strategy 2014-2016

Our Big Five Priorities

1.
Deliver on our customer promise

2.
Drive profitable growth in our four core businesses

3.
Accelerate collaboration across the Group

4.
Build a culture of excellence

5.
Continue to simplify our structure to unlock value

Our Customer Promise

Most accessible face-to-face and digital

Solutions most certain to deliver on customer promises

Best financial education and advice

Enabling positive futures

Most supportive of the communities we serve

How we behave



Aim High and take your team with you

Customer First – they are the reason we're here

Treat the business like it is your own

Need to listen carefully and talk honestly

Own your decisions – decide and deliver

Win together – help others succeed

Our Values

Integrity

Respect

Accountability

Pushing beyond boundaries



OLDMUTUAL

RESPONSIBLE BUSINESS FRAMEWORK



RESPONSIBLE TO OUR CUSTOMERS

How it is creating **business value**

- Improving **our understanding** of the changing needs **of our customers**
- **Retaining** existing **clients** and **building** a loyal **customer base**
- Ensuring that **customers are matched to the products and services** that best serve their financial needs

How it is creating **societal value**

- Helping **customers to understand their financial needs** and meet their financial goals
- Creating **more affordable products and services**
- Facilitating **access to products and services** in remote areas
- **Promoting** a **savings** culture
- **Enabling customers to contribute** to societal sustainability

ESG value drivers

Growth
Return on capital
Risk management

RESPONSIBLE TO OUR CUSTOMERS

HELPING CUSTOMERS NAVIGATE THE CHANGING LANDSCAPE

- Produce useful tools and products for our customers to make informed investment decisions
- Nedbank Sustainability Outlook – created and produced in partnership with University of Cambridge Programme for Sustainability Leadership
- Old Mutual Savings and Investment Monitor
- **R14.6m** spent in 2012 on **consumer education** in South Africa
- Which contributes to maintaining our customers - **Net Client Cash Flow** rose by **1.9%** in 2012



NCCF/Opening Funds under Management ¹	(%)
2012	1.9
2011	-3.9
2010	-2.5
2009	-0.7
2008	-0.4
2007	9.9

RESPONSIBLE INVESTMENT

How it is creating **business value**

- Helping us to **better understand** the changing nature of **long-term liability** in the way we design and develop products
- Providing **deeper insights** into our investment **risks and opportunities**
- **Supports** the pursuit of **superior risk-adjusted returns** for our beneficiaries and clients
- **Provides our customers** with access to a **range of investment products** that offer exposure to social ethical, and sustainability themes

How it is creating **societal value**

- Providing **investment to** those **organisations with strong Environmental, Social and Governance (ESG)**-related accountability, transparency and management
- Directing **investment to** those **organisations that provide goods or services that help build a** long-term economically vibrant, ecologically stable and socially equitable **society**

ESG value drivers

Growth
Return on capital
Risk management

RESPONSIBLE INVESTMENT (RI)

INVESTING IN BUILDING A **LONG-TERM** SUSTAINABLE SOCIETY

- Committed RI resources are actively seeking ways to integrate our understanding of environmental, social and governance risks/opportunities into our investment and ownership activities
- Outside of our RI activities we are pioneering investments in **sustainability**
 - **R875m** invested in agriculture
 - **R14.3bn** invested in or committed to renewable energy production
 - **R3.2bn** invested in affordable housing
- We are actively engaged with the development of the Code for Responsible Investment in South Africa (CRISA)



RESPONSIBLE TO OUR EMPLOYEES

How it is creating **business value**

- **Attracting and retaining** the best **talent**
- Building a **loyal and productive workforce** that is resilient and open to change
- **Reducing costs** for recruitment and retention
- Encouraging **employees to be ambassadors** for our brands and values

How it is creating **societal value**

- Providing **employment opportunities**
- **Promoting health and wellness** amongst our employees
- Supporting **fair labour practices**
- Enabling **skills building and personal development** opportunities
- Enabling **employees to contribute to societal sustainability**

ESG value drivers

Growth
Return on capital
Risk management

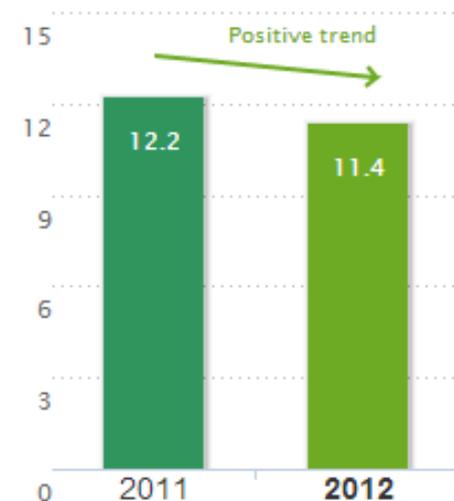
RESPONSIBLE TO OUR EMPLOYEES

BUILDING THE **RIGHT CULTURE**

- Embedding the right **culture** to serve our customers and retain our talent
- Group **entropy** score has decreased to **11.4** in 2012 demonstrating progress on creating a more aligned culture
- ACTNOW! framework helping our employees put our values and culture into practice
- Over **42,000** of our employees are in South Africa and we exceed the **BBBEE** targets

Cultural entropy (%)

The average score across the Group shows a good result and positive trend.



RESPONSIBLE TO OUR COMMUNITIES

How it is creating **business value**

- Contributing to a **skilled and educated workforce**
- Developing and **engaging our future customer base**
- Improving **brand reputation**
- Enabling our **employees to share their business skills** with wider society

How it is creating **societal value**

- **Contributing to** social and economic **development and stability**
- **Helping communities** to **understand** their **financial needs**
- **Promoting** a culture of savings and **sound financial management**
- **Enabling communities** to contribute to societal sustainability

ESG value drivers

Growth
Return on capital
Risk management

RESPONSIBLE TO OUR COMMUNITIES

FINANCIAL EDUCATION FOR THE COMMUNITIES WE SERVE

- Understanding finance is our business – it makes sense for us to use our skills to benefit society
- It also makes business sense to increase financial understanding in society
- Last year we invested over **R10m** in **financial education**
- **R42m** invested in **education programmes** for the communities in which we operate
- 2013 we launched the **Old Mutual Education Flagship Programme**
- Nedbank invested **R14m** in **bursaries** in 2012

COMMUNITY INVESTMENT (% OF PRE-TAX AOP)²

2012		0.8
2011		1.0

² These figures include a share of Nedbank Foundation's community investment, reflecting Old Mutual's average % ownership of Nedbank. The same approach is applied to Old Mutual's joint ventures. The 2011 amount has been restated to exclude Nordic and to include donations made by OMSA in 2011 that were not previously recorded.

RESPONSIBLE ENVIRONMENTAL MANAGEMENT

How it is creating **business value**

- **Increasing ability to adapt operations, business model and products** to changing environment, e.g. water shortages, severe weather patterns and rises in input costs
- Delivering **resource** and cost **efficiencies**

How it is creating **societal value**

- Providing **healthier environments** for people to live and work in
- **Mitigating our impact** on the environment
- **Improving the environmental awareness** of our employees, customers, and communities, enabling them to make a positive impact

ESG value drivers

Growth
Return on capital
Risk management



RESPONSIBLE ENVIRONMENTAL MANAGEMENT

UNDERSTANDING OUR OWN IMPACT

- Understanding our own impact is vital for tracking and reporting our progress
- Reducing our impact – data tracking allows us to identify opportunities to reduce our impact
- We have a target of **20%** reduction in our carbon footprint by 2020¹
- Structures for environment data collection are being rolled out to improve processes in other parts of the business

TONNES OF CARBON DIOXIDE (EQUIVALENT) PER M² OF OLD MUTUAL PROPERTY PORTFOLIOS³



³ 2010 and 2011 figures restated due to improved data collection and to exclude those businesses no longer owned by Old Mutual eg Nordic.

⁴ Since 2010



1. Based on a 2010 base year

THE FUTURE

As we look forward we will continue to:

- Expand our footprint in Africa
- Share our experience of operating in emerging markets and in international markets
- Invest in building a strong , stable and sustainable society of which we are part, both through our direct behaviours and the funds we manage
- Develop our five pillar Responsible Business framework to allow us to deliver for customers, our shareholders and for society



Q&A

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