

Agenda

- Welcome
- Key highlights of 2000 and Q1 2001
- Questions
- Formal business
- Close



OLD MUTUAL plc

Key financial highlights

	2000	1999	% change	
			£	Rand
Operating profit (smoothed)	£911m	£661m	38	47
Operating eps	17.0p	12.3p	38	48
Dividend per share	4.7p	4.0p*	18	25
Value of new business (underlying)	£72m	£62m	16	24
Assets under management	£169bn	£45bn	276	328
Embedded value per share	£1.56	£1.57	-1	13
Average exchange rate (R/£)	10.52	9.86		-6

*pro forma



OLD MUTUAL plc

Major transactions of 2000 and 2001

- Acquisition of Gerrard Group - Greig Middleton combined with Capel Cure Sharp
- Acquisition of UAM for US\$2.2bn in September
- Re-equitisation of Pilgrim Baxter
- Formation of OMAM (US) following re-equitisation of 7 UAM affiliates
- Sales of Murray Johnstone and Pell Rudman
- Purchase of Fidelity and Guaranty Life for US\$635m and launch of Americom
- Issue of US\$650m convertible bond



OLD MUTUAL plc

Economic conditions in Q1 2001

- South African markets approx. same at end Q1 2001 as at Jan 2000
- Declines in US and UK markets
- Charges on assets are the key drivers of Old Mutual's life and asset management operating profits
- Rand fell 8.5% versus Sterling compared to average rate in 2000



OLD MUTUAL plc

Operating performance in Q1 2001

- South African Life
 - New business affected by market uncertainty
 - Agent recruitment on target
 - Expense levels aggressively managed
- Asset Management
 - Total funds under management by the Group affected by market falls
 - Effects at UAM mitigated by diverse nature of management styles
 - US retail fund cashflows satisfactory in light of markets
 - UK trading volumes low



OLD MUTUAL plc

Q1 (cont.) and outlook for rest of 2001

- Banking
 - Average assets up
 - Market share improved
 - Cost efficiencies continue to be realised
 - Margin pressures remain
- General Insurance
 - Integration of CGU Holdings proceeding
- Outlook
 - Dependence on economic environment, including equity market levels and exchange rates



OLD MUTUAL plc

Annual General Meeting

2001

18 May 2001



OLD MUTUAL plc

Resolution 1

To receive and adopt the directors' report and accounts



OLD MUTUAL plc

Resolution 1

Proxy votes cast

- In favour 769,658,103
- Against 784,951



OLD MUTUAL plc

Resolution 2

To declare a dividend of 3.1 pence



OLD MUTUAL plc

Resolution 2

Proxy votes cast

- In favour 771,668,443
- Against 254,443



OLD MUTUAL plc

Annual General Meeting

2001

18 May 2001



OLD MUTUAL plc

Resolution 3(i)

To re-appoint Mr Chris Collins
as a director of the Company



OLD MUTUAL plc

Resolution 3(i)

Proxy votes cast

- In favour 749,619,266
- Against 10,329,145



OLD MUTUAL plc

Resolution 3(ii)

To re-appoint Mr Peter Joubert
as a director of the Company



OLD MUTUAL plc

Resolution 3(ii)

Proxy votes cast

- In favour 761,710,344
- Against 1,993,032



OLD MUTUAL plc

Resolution 3(iii)

To re-appoint Mr Richard Laubscher
as a director of the Company



OLD MUTUAL plc

Resolution 3(iii)

Proxy votes cast

- In favour 761,715,595
- Against 2,079,739



Resolution 3(iv)

To re-appoint Mr Mike Levett
as a director of the Company



OLD MUTUAL plc

Resolution 3(iv)

Proxy votes cast

- In favour 606,463,283
- Against 52,936,514



OLD MUTUAL plc

Resolution 3(v)

To re-appoint Mr Julian Roberts
as a director of the Company



OLD MUTUAL plc

Resolution 3(v)

Proxy votes cast

- In favour 762,239,991
- Against 1,320,883



OLD MUTUAL plc

Resolution 4

To re-appoint KPMG Audit Plc
as auditors to the Company



OLD MUTUAL plc

Resolution 4

Proxy votes cast

- In favour 749,440,052
- Against 4,038,041



OLD MUTUAL plc

Resolution 5

To authorise the directors of the Company to settle the auditors' remuneration



OLD MUTUAL plc

Resolution 5

Proxy votes cast

- In favour 765,553,971
- Against 1,028,930



OLD MUTUAL plc

Resolution 6

- Ordinary resolution

Authority to allot relevant securities
up to an aggregate nominal amount



OLD MUTUAL plc

Resolution 6

- Ordinary resolution

Proxy votes cast

- In favour 739,402,440
- Against 16,679,293



OLD MUTUAL plc

Resolution 7

- Special Resolution

Authority to allot equity securities
up to a maximum nominal aggregate
amount



OLD MUTUAL plc

Resolution 7

- Special Resolution

Proxy votes cast

- In favour 737,244,967
- Against 17,213,676



OLD MUTUAL plc

Annual General Meeting

2001

18 May 2001



OLD MUTUAL plc

Resolution 8

- Special Resolution

Authority to make market purchases
of Ordinary Shares on the London Stock
Exchange



OLD MUTUAL plc

Resolution 8

- Special Resolution

Proxy votes cast

- In favour 747,505,545
- Against 1,294,234



OLD MUTUAL plc

Resolution 9(i) - Special Resolution

Approval of contingent purchase contract to enable shares to be bought back on the Johannesburg Stock Exchange



OLD MUTUAL plc

Resolution 9(i)

- Special Resolution

Proxy votes cast

- In favour 746,087,036
- Against 6,949,756



OLD MUTUAL plc

Resolution 9(ii) - Special Resolution

Approval of contingent purchase contract to enable shares to be bought back on the Namibian Stock Exchange



OLD MUTUAL plc

Resolution 9(ii)

- Special Resolution

Proxy votes cast

- In favour 735,711,147
- Against 7,560,628



OLD MUTUAL plc

Resolution 9(iii) - Special Resolution

Approval of contingent purchase contract to enable shares to be bought back on the Zimbabwe Stock Exchange



OLD MUTUAL plc

Resolution 9(iii)

- Special Resolution

Proxy votes cast

- In favour 736,714,661
- Against 7,180,700



OLD MUTUAL plc

Resolution 9(iv) - Special Resolution

Approval of contingent purchase contract to enable shares to be bought back on the Malawi Stock Exchange



OLD MUTUAL plc

Resolution 9(iv) - Special Resolution

Proxy votes cast

- In favour 735,066,878
- Against 7,874,268



OLD MUTUAL plc

Resolution 10

- Special Resolution

Adoption of amended Articles of Association



OLD MUTUAL plc

Resolution 10

- Special Resolution

Proxy votes cast

- In favour 748,530,397
- Against 582,172



OLD MUTUAL plc

Resolution 11

- Ordinary Resolution

Approval of All Employee Share Plan



OLD MUTUAL plc

Resolution 11

- Ordinary Resolution

Proxy votes cast

- In favour 720,766,526
- Against 46,837,551



OLD MUTUAL plc

Annual General Meeting

2001

18 May 2001



OLD MUTUAL plc