

## Old Mutual Financial Disclosure Supplement

*For the nine months ended 30 September 2007*

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## 1.1 Explanatory notes

2006 comparative information has been restated to reflect the following business transfers:

- (1) Transfer of OMI from Rest of Africa (South Africa) to UK (Europe)
- (2) Transfer of OMAM (UK) from Asia Pacific / Other to USAM (United States)
- (3) Transfer of Palladyne from Asia Pacific / Other to ELAM (Europe)
- (4) Transfer of Liechtenstein from ELAM (Europe) to UK (Europe)

Comparatives have also been restated for the following disposals within the group:

- (5) Disposal of eSecLending within USAM (United States) which was disposed of during Q2 2006
- (6) Disposals of Skandia Spain within ELAM (Europe) which was disposed of during Q1 2006

Other comparative changes to better reflect the business include:

- (7) 2006 comparatives for the Skandia business restated to a pro-forma basis by incorporating the business from 1 January 2006
- (8) US Life comparative balances (Q1 2007 and all 2006) for life APE and PVNBP reflect a change in the calculation of Life APE to align with the value of new business calculation
- (9) Reclassification of net client cash flow for HY 2006 between Skandia UK (Europe) and USAM (US)
- (10) Adjustment to Nordic PVNBP and PVNBP margin for 2006
- (11) US Life FUM excludes FUM being managed by USAM
- (12) Funds under management is on an end user basis therefore includes all inter-company funds being managed by USAM

Other notes included within the pack include:

- (13) Balances are as reported by Nedbank
- (14) Balances are as reported by M&F
- (15) UK single premiums excludes APE sales now reported under mutual funds

## 1.0 OLD MUTUAL GROUP

Nine months ended 30 September 2007

1.2 Group sales summary £m	Europe				South Africa				United States				Other				Total			
	2007	2006 <sup>(7)</sup>	Change	% <sup>(13)</sup>	2007	2006	Change	%	2007	2006 <sup>(10)</sup>	Change	%	2007	2006	Change	%	2007	2006 <sup>(7)</sup>	Change	%
<b>Life sales on an Annual Premium Equivalent Basis</b>																				
Q1	278	239	39	16%	75	87	(12)	(14%)	65	55	10	18%	n/a	n/a	n/a	n/a	418	381	37	10%
HY	554	488	66	14%	159	171	(12)	(7%)	146	120	26	22%	n/a	n/a	n/a	n/a	859	779	80	10%
Q3	808	708	100	14%	248	255	(7)	(3%)	238	182	56	31%	n/a	n/a	n/a	n/a	1,294	1,145	149	13%
<b>Unit trust / mutual fund sales</b>																				
Q1	1,009	1,207	(198)	(16%)	272	406	(134)	(33%)	540	425	115	27%	114	128	(14)	(11%)	1,935	2,166	(231)	(11%)
HY	2,232	2,296	(64)	(3%)	495	794	(299)	(38%)	1,126	862	264	31%	318	300	18	6%	4,171	4,252	(81)	(2%)
Q3	3,343	3,608	(265)	(7%)	801	1,019	(218)	(21%)	1,570	1,213	357	29%	478	434	44	10%	6,192	6,274	(82)	(1%)
<b>Present value of future new business premiums</b>																				
Q1	2,237	1,873	364	19%	484	584	(100)	(17%)	591	498	93	19%	n/a	n/a	n/a	n/a	3,312	2,955	357	12%
HY	4,453	3,767	686	18%	1,039	1,117	(78)	(7%)	1,351	1,079	272	25%	n/a	n/a	n/a	n/a	6,843	5,963	880	15%
Q3	6,392	5,495	897	16%	1,612	1,642	(30)	(2%)	2,216	1,639	577	35%	n/a	n/a	n/a	n/a	10,220	8,776	1,444	17%
<b>Value of new business</b>																				
Q1	36	34	2	6%	10	14	(4)	(29%)	12	11	1	9%	n/a	n/a	n/a	n/a	58	59	(1)	(2%)
HY	69	74	(5)	(7%)	27	25	2	8%	28	22	6	27%	n/a	n/a	n/a	n/a	124	121	3	2%
Q3	97	99	(2)	(2%)	42	40	2	5%	52	37	15	41%	n/a	n/a	n/a	n/a	191	176	15	9%
<b>APE margin</b>																				
Q1	13%	14%	(1%)	(7%)	14%	17%	(3%)	(18%)	19%	20%	(1%)	(5%)	n/a	n/a	n/a	n/a	14%	15%	(1%)	7%
HY	13%	15%	(2%)	(13%)	17%	15%	2%	13%	19%	19%	-	-	n/a	n/a	n/a	n/a	14%	16%	(2%)	(13%)
Q3	12%	14%	(2%)	(14%)	17%	16%	1%	6%	22%	21%	1%	5%	n/a	n/a	n/a	n/a	15%	15%	-	-
<b>Present value of future new business premiums margin</b>																				
Q1	1.6%	1.8%	(0.2%)	(11.0%)	2.1%	2.5%	(0.4%)	(16.0%)	2.1%	2.2%	(0.1%)	(4.5%)	n/a	n/a	n/a	n/a	1.7%	1.9%	(0.2%)	(11.0%)
HY	1.6%	2.0%	(0.4%)	(20.0%)	2.6%	2.2%	0.4%	18.2%	2.1%	2.1%	-	-	n/a	n/a	n/a	n/a	1.8%	2.0%	(0.2%)	(10.0%)
Q3	1.5%	1.8%	(0.3%)	(16.7%)	2.6%	2.4%	0.2%	8.3%	2.4%	2.3%	0.1%	4.3%	n/a	n/a	n/a	n/a	1.9%	2.0%	(0.1%)	(5.0%)

## 1.3 Funds under management by business unit

	2007			Change (Q3 '07 v FY '06)		2006			
	Q1	HY	Q3	value	%	Q1	HY	Q3	FY
<b>Europe</b>									
UK <sup>(1)</sup>	38.6	40.7	41.5	5.5	15.3%	32.2	32.1	33.9	36.0
Nordic	8.0	8.3	8.9	1.0	12.7%	7.6	7.4	7.4	7.9
ELAM <sup>(3) (6)</sup>	8.1	8.6	8.7	1.4	19.2%	6.5	6.6	6.7	7.3
<b>Total (£bn)</b>	<b>54.7</b>	<b>57.6</b>	<b>59.1</b>	<b>7.9</b>	<b>15.4%</b>	<b>46.3</b>	<b>46.1</b>	<b>48.0</b>	<b>51.2</b>
<b>South Africa</b>									
OMSA	473.2	469.1	476.2	24.5	5.4%	402.3	412.9	440.1	451.7
Rest of Africa <sup>(1)</sup>	5.5	5.5	5.7	0.6	11.8%	4.5	4.5	4.8	5.1
Nedbank	97.4	99.6	91.5	-	-	81.2	84.3	90.6	91.5
M&F	-	1.3	1.7	1.1	183.3%	6.5	0.7	0.7	0.6
Total (Rbn)	576.1	575.5	575.1	26.2	4.8%	494.5	502.4	536.2	548.9
<b>Total (£bn)</b>	<b>40.1</b>	<b>40.6</b>	<b>41.0</b>	<b>0.9</b>	<b>2.2%</b>	<b>46.2</b>	<b>38.0</b>	<b>36.9</b>	<b>40.1</b>
<b>United States</b>									
US Life <sup>(11)</sup>	1.5	2.7	3.8	2.3	153.3%	1.2	1.3	1.4	1.5
USAM <sup>(2) (5) (12)</sup>	289.9	315.1	330.2	57.6	21.1%	234.8	239.6	245.9	272.6
Total (\$bn)	291.4	317.8	334.0	59.9	21.9%	236.0	240.9	247.3	274.1
<b>Total (£bn)</b>	<b>148.0</b>	<b>158.3</b>	<b>163.7</b>	<b>23.7</b>	<b>16.9%</b>	<b>135.6</b>	<b>130.6</b>	<b>133.2</b>	<b>140.0</b>
<b>Other (£bn) <sup>(2) (3)</sup></b>	<b>6.1</b>	<b>6.6</b>	<b>6.6</b>	<b>0.8</b>	<b>13.8%</b>	<b>1.7</b>	<b>1.8</b>	<b>1.9</b>	<b>5.8</b>
<b>Total (£bn)</b>	<b>248.9</b>	<b>263.1</b>	<b>270.4</b>	<b>33.3</b>	<b>14.0%</b>	<b>229.8</b>	<b>216.5</b>	<b>220.0</b>	<b>237.1</b>
<b>Net client cash flow</b>									
<b>£bn</b>									
	2007			% of opening FUM	Annualised % of opening FUM	2006			
	Q1	HY	Q3			Q1	HY	Q3 YTD	FY
Europe <sup>(9)</sup>	1.5	3.0	4.1	8.0%	10.7%	1.4	3.3	4.6	6.3
South Africa	(0.1)	(0.5)	(1.2)	(3.0%)	(4.0%)	(0.1)	0.4	(0.3)	(1.7)
United States <sup>(5) (9)</sup>	3.0	9.2	14.1	10.1%	13.4%	2.9	5.7	10.9	16.8
Other	0.1	0.1	-	-	-	-	0.3	1.0	0.9
<b>Total</b>	<b>4.5</b>	<b>11.8</b>	<b>17.0</b>	<b>7.2%</b>	<b>9.6%</b>	<b>4.2</b>	<b>9.7</b>	<b>16.2</b>	<b>22.3</b>

## 2.1 Life sales on an annual premium equivalent (APE) basis

UK <sup>(1) (4)</sup>

	2007			Change (Q3 '07 v Q3 '06)	
	Q1	HY	Q3	value	%
Single premiums <sup>(15)</sup>	151	300	430	79	23%
Recurring premiums	41	89	139	14	11%
<b>Total (£m)</b>	<b>192</b>	<b>389</b>	<b>569</b>	<b>93</b>	<b>20%</b>

## Nordic (SEKm)

	2007			Change (Q3 '07 v Q3 '06)	
	Q1	HY	Q3	value	%
Single premiums	76	144	197	(39)	(17%)
Recurring premiums	403	815	1,179	(34)	(3%)
<b>Total (SEKm)</b>	<b>479</b>	<b>959</b>	<b>1,376</b>	<b>(73)</b>	<b>(5%)</b>
<b>Total (£m)</b>	<b>35</b>	<b>70</b>	<b>101</b>	<b>(6)</b>	<b>(6%)</b>

ELAM (EURm) <sup>(3) (4) (6)</sup>

	2007			Change (Q3 '07 v Q3 '06)	
	Q1	HY	Q3	value	%
Single premiums	35	67	98	6	7%
Recurring premiums	40	73	106	15	17%
<b>Total (EURm)</b>	<b>75</b>	<b>140</b>	<b>204</b>	<b>21</b>	<b>12%</b>
<b>Total (£m)</b>	<b>51</b>	<b>95</b>	<b>138</b>	<b>13</b>	<b>10%</b>
<b>Total (£m)</b>	<b>278</b>	<b>554</b>	<b>808</b>	<b>100</b>	<b>14%</b>

	2006 <sup>(7)</sup>			
	Q1	HY	Q3	FY
	114	230	351	476
	37	86	125	170
	<b>151</b>	<b>316</b>	<b>476</b>	<b>646</b>
	102	179	236	319
	457	897	1,213	1,623
	<b>559</b>	<b>1,076</b>	<b>1,449</b>	<b>1,942</b>
	41	79	107	143
	38	74	92	116
	31	61	91	136
	<b>69</b>	<b>135</b>	<b>183</b>	<b>252</b>
	47	93	125	172
	<b>239</b>	<b>488</b>	<b>708</b>	<b>961</b>

## 2.2 PVNBP sales by division

UK <sup>(1) (4)</sup>

	2007			Change (Q3 '07 v Q3 '06)	
	Q1	HY	Q3	value	%
Single premiums	1,515	2,987	4,302	790	22%
Recurring premiums	158	390	553	121	28%
<b>Total (£m)</b>	<b>1,673</b>	<b>3,377</b>	<b>4,855</b>	<b>911</b>	<b>23%</b>

## Nordic (SEKm)

	2007			Change (Q3 '07 v Q3 '06)	
	Q1	HY	Q3	value	%
Single premiums	756	1,440	1,967	(394)	(17%)
Recurring premiums <sup>(10)</sup>	1,470	3,010	4,325	(429)	(9%)
<b>Total (SEKm)</b>	<b>2,226</b>	<b>4,450</b>	<b>6,292</b>	<b>(823)</b>	<b>(12%)</b>
<b>Total (£m)</b>	<b>162</b>	<b>326</b>	<b>461</b>	<b>(63)</b>	<b>(12%)</b>

ELAM (EURm) <sup>(3) (4) (6)</sup>

	2007			Change (Q3 '07 v Q3 '06)	
	Q1	HY	Q3	value	%
Single premiums	351	673	977	74	8%
Recurring premiums	248	439	616	20	3%
<b>Total (EURm)</b>	<b>599</b>	<b>1,112</b>	<b>1,593</b>	<b>94</b>	<b>6%</b>
<b>Total (£m)</b>	<b>402</b>	<b>750</b>	<b>1,076</b>	<b>49</b>	<b>5%</b>
<b>Total (£m)</b>	<b>2,237</b>	<b>4,453</b>	<b>6,392</b>	<b>897</b>	<b>16%</b>

	2006 <sup>(7)</sup>			
	Q1	HY	Q3	FY
	1,138	2,300	3,512	4,756
	161	297	432	594
	<b>1,299</b>	<b>2,597</b>	<b>3,944</b>	<b>5,350</b>
	1,019	1,794	2,361	3,192
	1,802	3,595	4,754	6,483
	<b>2,821</b>	<b>5,389</b>	<b>7,115</b>	<b>9,675</b>
	207	398	524	712
	366	729	903	1,151
	170	390	596	911
	<b>536</b>	<b>1,119</b>	<b>1,499</b>	<b>2,062</b>
	367	772	1,027	1,405
	<b>1,873</b>	<b>3,767</b>	<b>5,495</b>	<b>7,467</b>

2.3 Value of new business	2007		Change (Q3 '07 v Q3 '06)		2006 <sup>(7)</sup>				
	Q1	HY	Q3	value	%	Q1	HY	Q3	FY
UK <sup>(1)(4)</sup>	20	42	59	13	28%	13	33	46	65
Nordic (SEKm)	87	143	196	(192)	(49%)	161	310	388	529
Nordic (£m)	6	10	14	(15)	(52%)	12	23	29	39
ELAM (EURm) <sup>(3)(4)(6)</sup>	15	25	35	-	-	13	26	35	52
ELAM (£m) <sup>(3)(4)(6)</sup>	10	17	24	-	-	9	18	24	35
<b>Total (£m)</b>	<b>36</b>	<b>69</b>	<b>97</b>	<b>(2)</b>	<b>(2%)</b>	<b>34</b>	<b>74</b>	<b>99</b>	<b>139</b>
<b>APE margin %</b>									
UK <sup>(1)(4)</sup>	10%	11%	10%	-	-	9%	10%	10%	10%
Nordic	18%	15%	14%	(13%)	(48%)	29%	29%	27%	27%
ELAM <sup>(3)(4)(6)</sup>	19%	18%	17%	(2%)	(11%)	19%	20%	19%	21%
<b>Total</b>	<b>13%</b>	<b>13%</b>	<b>12%</b>	<b>(2%)</b>	<b>(14%)</b>	<b>14%</b>	<b>15%</b>	<b>14%</b>	<b>15%</b>
<b>PVNB margin %</b>									
UK <sup>(1)(4)</sup>	1.2%	1.2%	1.2%	-	-	1.0%	1.3%	1.2%	1.2%
Nordic <sup>(10)</sup>	3.9%	3.2%	3.1%	(2.4%)	(43.6%)	5.7%	5.7%	5.5%	5.5%
ELAM <sup>(3)(4)(6)</sup>	2.4%	2.2%	2.2%	(0.1%)	(4.3%)	2.4%	2.4%	2.3%	2.5%
<b>Total</b>	<b>1.6%</b>	<b>1.6%</b>	<b>1.5%</b>	<b>(0.3%)</b>	<b>(16.7%)</b>	<b>1.8%</b>	<b>2.0%</b>	<b>1.8%</b>	<b>1.9%</b>

## 2.0 Europe

Nine months ended 30 September 2007

## 2.4 Unit trust / mutual fund sales

	2007			Change (Q3 '07 v Q3 '06)		2006 <sup>(7)</sup>			
	Q1	HY	Q3	value	%	Q1	HY	Q3	FY
UK <sup>(1)(4)(15)</sup>	608	1,291	1,836	(558)	(23%)	624	1,363	2,394	3,227
Nordic (SEKm)	495	821	2,211	393	22%	1,138	1,586	1,818	2,940
Nordic (£m)	36	60	162	28	21%	84	117	134	216
ELAM (EURm) <sup>(3)(4)(6)</sup>	544	1,306	1,988	411	26%	729	1,183	1,577	2,188
ELAM (£m) <sup>(3)(4)(6)</sup>	365	881	1,345	265	25%	499	816	1,080	1,491
<b>Total (£m)</b>	<b>1,009</b>	<b>2,232</b>	<b>3,343</b>	<b>(265)</b>	<b>(7%)</b>	<b>1,207</b>	<b>2,296</b>	<b>3,608</b>	<b>4,934</b>

## 2.5 Funds under management

	2007			Change (HY '07 v FY '06)		2006			
	Q1	HY	Q3	value	%	Q1	HY	Q3	FY
UK (£b) <sup>(1)(4)</sup>	38.6	40.7	41.5	5.5	15.3%	32.2	32.1	33.9	36.0
Nordic (SEK bn)	110.7	113.9	117.8	10.7	10.0%	108.1	93.2	95.8	107.1
ELAM (EURbn) <sup>(3)(4)(6)</sup>	11.9	12.8	12.5	1.7	15.7%	9.3	9.3	9.9	10.8
<b>Total (£bn)</b>	<b>54.7</b>	<b>57.6</b>	<b>59.1</b>	<b>7.9</b>	<b>15.4%</b>	<b>46.3</b>	<b>46.1</b>	<b>48.0</b>	<b>51.2</b>

## 3.0 SOUTH AFRICA

Nine months ended 30 September 2007

## 3.1 Long term business PVNBP sales

Rm	2007					2006			
	Q1	HY	Q3	Change (Q3 '07 v Q3 '06) Rm	%	Q1	HY	Q3	FY
OMSA	6,555	14,007	21,874	3,030	16%	6,033	12,115	18,844	30,004
Rest of Africa <sup>(1)</sup>	288	650	1,015	184	22%	261	515	831	1,145
<b>Total South Africa PVNBP sales</b>	<b>6,843</b>	<b>14,657</b>	<b>22,889</b>	<b>3,214</b>	<b>16%</b>	<b>6,294</b>	<b>12,630</b>	<b>19,675</b>	<b>31,149</b>
<b>RETAIL BUSINESSES</b>									
<b>OMSA</b>									
Total Single	2,046	4,012	6,167	(60)	(1%)	1,838	3,930	6,227	8,406
Total Recurring	3,061	6,646	10,338	2,210	27%	2,231	4,942	8,128	11,613
<b>Total Retail sales - OMSA</b>	<b>5,107</b>	<b>10,658</b>	<b>16,505</b>	<b>2,150</b>	<b>15%</b>	<b>4,070</b>	<b>8,872</b>	<b>14,355</b>	<b>20,019</b>
Rest of Africa <sup>(1)</sup>	219	464	778	203	35%	149	357	575	780
<b>South Africa Total Retail sales - (including other)</b>	<b>5,326</b>	<b>11,122</b>	<b>17,283</b>	<b>2,353</b>	<b>16%</b>	<b>4,219</b>	<b>9,229</b>	<b>14,930</b>	<b>20,799</b>
<b>INSTITUTIONAL BUSINESS</b>									
<b>OMSA</b>									
Total Single	1,069	2,289	3,739	812	28%	1,487	2,272	2,927	7,882
Total Recurring	378	1,060	1,630	68	4%	476	971	1,562	2,103
<b>Total Institutional sales - OMSA</b>	<b>1,447</b>	<b>3,349</b>	<b>5,369</b>	<b>880</b>	<b>20%</b>	<b>1,963</b>	<b>3,243</b>	<b>4,489</b>	<b>9,985</b>
Rest of Africa <sup>(1)</sup>	69	186	238	(18)	(7%)	112	158	256	365
<b>South African Total Group sales - (including other)</b>	<b>1,516</b>	<b>3,535</b>	<b>5,607</b>	<b>862</b>	<b>18%</b>	<b>2,075</b>	<b>3,401</b>	<b>4,745</b>	<b>10,350</b>
<b>PVNBP margin</b>									
<b>OMSA</b>									
Retail	2.2%	2.7%	2.9%	0.6%	26.1%	1.7%	1.9%	2.3%	2.8%
Institutional	0.8%	1.2%	0.9%	(1.3%)	(59.1%)	3.8%	2.5%	2.2%	2.3%
<b>Total - OMSA</b>	<b>1.9%</b>	<b>2.3%</b>	<b>2.4%</b>	<b>0.1%</b>	<b>4.3%</b>	<b>2.3%</b>	<b>2.1%</b>	<b>2.3%</b>	<b>2.6%</b>
<b>Rest of Africa <sup>(1)</sup></b>									
Retail	8.0%	9.2%	8.1%	1.0%	14.1%	8.9%	6.3%	7.1%	7.9%
Institutional	5.1%	4.0%	3.8%	(1.0%)	(20.8%)	2.7%	5.1%	4.8%	4.5%
<b>Total - Rest of Africa</b>	<b>7.3%</b>	<b>7.7%</b>	<b>7.1%</b>	<b>0.7%</b>	<b>10.9%</b>	<b>6.2%</b>	<b>5.8%</b>	<b>6.4%</b>	<b>6.8%</b>
<b>SA Total - (Incl Namibia)</b>	<b>2.1%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>0.2%</b>	<b>8.3%</b>	<b>2.5%</b>	<b>2.2%</b>	<b>2.4%</b>	<b>2.8%</b>



## 3.0 SOUTH AFRICA

Nine months ended 30 September 2007

## 3.2 Long term business APE sales by product

Rm	2007					2006			
	Q1	HY	Q3	Change (Q3 '07 v Q3 '06) Rm	%	Q1	HY	Q3	FY
OMSA	1,017	2,148	3,362	435	15%	901	1,847	2,927	4,416
Rest of Africa <sup>(1)</sup>	44	102	154	25	19%	39	82	129	174
<b>Total South Africa APE</b>	<b>1,061</b>	<b>2,250</b>	<b>3,516</b>	<b>460</b>	<b>15%</b>	<b>940</b>	<b>1,929</b>	<b>3,056</b>	<b>4,590</b>
<b>RETAIL BUSINESSES BY PRODUCT</b>									
<b>OMSA</b>									
Savings	147	296	462	(21)	(4%)	139	304	483	639
Protection	3	5	5	1	25%	3	3	4	6
Retail mass market	1	1	2	-	-	-	1	2	2
Annuity	54	100	148	14	10%	42	85	134	193
<b>Total Single - OMSA</b>	<b>205</b>	<b>402</b>	<b>617</b>	<b>(6)</b>	<b>(1%)</b>	<b>184</b>	<b>393</b>	<b>623</b>	<b>840</b>
Rest of Africa <sup>(1)</sup>	7	16	26	6	30%	6	12	20	25
<b>South Africa Total Single - (including other)</b>	<b>212</b>	<b>418</b>	<b>643</b>	<b>-</b>	<b>-</b>	<b>190</b>	<b>405</b>	<b>643</b>	<b>865</b>
<b>OMSA</b>									
Savings	160	332	501	32	7%	139	296	469	639
Protection	240	502	782	165	27%	180	372	617	891
Retail mass market	232	494	798	159	25%	155	374	639	885
<b>Total Recurring - OMSA</b>	<b>632</b>	<b>1,328</b>	<b>2,081</b>	<b>356</b>	<b>21%</b>	<b>474</b>	<b>1,042</b>	<b>1,725</b>	<b>2,415</b>
Rest of Africa <sup>(1)</sup>	30	64	101	22	28%	21	52	79	108
<b>South Africa Total Recurring - (including other)</b>	<b>662</b>	<b>1,392</b>	<b>2,182</b>	<b>378</b>	<b>21%</b>	<b>495</b>	<b>1,094</b>	<b>1,804</b>	<b>2,523</b>
Total Retail sales - OMSA	837	1,730	2,698	350	15%	658	1,435	2,348	3,256
Total Retail sales - Rest of Africa <sup>(1)</sup>	37	80	127	28	28%	27	63	99	133
<b>South Africa Total - Retail</b>	<b>874</b>	<b>1,810</b>	<b>2,825</b>	<b>378</b>	<b>15%</b>	<b>685</b>	<b>1,498</b>	<b>2,447</b>	<b>3,389</b>

## 3.0 SOUTH AFRICA

Nine months ended 30 September 2007

## 3.2 Long term business APE sales by product continued

Rm	2007					2006				
	Q1	HY	Q3	Change (Q3 '07 v Q3 '06) Rm	%	Q1	HY	Q3	FY	
<b>INSTITUTIONAL BUSINESS</b>										
<b>OMSA</b>										
Savings	81	173	283	110	64%	66	131	173	595	
Annuity	26	56	91	(29)	(24%)	83	96	120	193	
<b>Total Single - OMSA</b>	<b>107</b>	<b>229</b>	<b>374</b>	<b>81</b>	<b>28%</b>	<b>149</b>	<b>227</b>	<b>293</b>	<b>788</b>	
Rest of Africa <sup>(1)</sup>	7	11	15	(1)	(6%)	6	10	16	22	
<b>South Africa Total Single (incl other)</b>	<b>114</b>	<b>240</b>	<b>389</b>	<b>80</b>	<b>26%</b>	<b>155</b>	<b>237</b>	<b>309</b>	<b>810</b>	
<b>OMSA</b>										
Savings	4	12	12	(17)	(59%)	4	16	29	34	
Protection	9	68	125	57	84%	18	37	68	99	
Healthcare	60	110	153	(37)	(19%)	72	132	190	239	
<b>Total Recurring - OMSA</b>	<b>73</b>	<b>190</b>	<b>290</b>	<b>3</b>	<b>1%</b>	<b>94</b>	<b>185</b>	<b>287</b>	<b>372</b>	
Rest of Africa <sup>(1)</sup>	-	9	11	(4)	(27%)	2	9	15	19	
<b>South Africa Total Institutional Recurring - (incl other)</b>	<b>73</b>	<b>199</b>	<b>301</b>	<b>(1)</b>	<b>-</b>	<b>96</b>	<b>194</b>	<b>302</b>	<b>391</b>	
Total Institutional sales - OMSA	180	419	664	84	15%	243	412	580	1,160	
Total Institutional sales - Rest of Africa <sup>(1)</sup>	7	20	26	(5)	(16%)	8	19	31	41	
<b>South Africa Total - (including other)</b>	<b>187</b>	<b>439</b>	<b>690</b>	<b>79</b>	<b>13%</b>	<b>251</b>	<b>431</b>	<b>611</b>	<b>1,201</b>	
<b>APE margin</b>										
<b>OMSA</b>										
Retail	13%	16%	18%	4%	29%	10%	12%	14%	17%	
Institutional	6%	10%	8%	(9%)	(53%)	31%	20%	17%	20%	
<b>Total - OMSA</b>	<b>11%</b>	<b>15%</b>	<b>16%</b>	<b>1%</b>	<b>7%</b>	<b>16%</b>	<b>14%</b>	<b>15%</b>	<b>18%</b>	
Rest of Africa <sup>(1)</sup>	48%	49%	47%	6%	15%	42%	37%	41%	45%	
<b>South Africa Total (incl other)</b>	<b>14%</b>	<b>17%</b>	<b>17%</b>	<b>1%</b>	<b>6%</b>	<b>17%</b>	<b>15%</b>	<b>16%</b>	<b>19%</b>	
<b>Value of new business</b>										
OMSA	122	324	527	102	24%	141	252	425	781	
Rest of Africa <sup>(1)</sup>	21	50	72	19	36%	16	30	53	78	
<b>South Africa Total</b>	<b>143</b>	<b>374</b>	<b>599</b>	<b>121</b>	<b>25%</b>	<b>157</b>	<b>282</b>	<b>478</b>	<b>859</b>	

**3.0 SOUTH AFRICA**

Nine months ended 30 September 2007

**3.3 OMSA - funds under management**

Rbn	2007		Q3	Change (Q3 '07 v FY '06)		2006 FY
	Q1	HY		Rbn	%	
Policyholders	278	280	285	18	7%	267
Asset management	155	151	147	(1)	(1%)	148
Unit trusts	9	9	10	1	11%	9
Client funds	442	440	442	18	4%	424
Shareholders' funds	31	29	34	6	21%	28
<b>Total OMSA FUM</b>	<b>473</b>	<b>469</b>	<b>476</b>	<b>24</b>	<b>5%</b>	<b>452</b>

**3.4 Unit trust sales  
(Rm)**

	2007		Q3	Change (Q3 '07 v Q3 '06)		2006			
	Q1	HY		Rm	%	Q1	HY	Q3	FY
OMSA	3,671	6,688	10,961	(734)	(6%)	4,172	8,574	11,695	14,833
Rest of Africa <sup>(1)</sup>	176	299	418	(89)	(18%)	202	396	507	587
<b>South Africa Total</b>	<b>3,847</b>	<b>6,987</b>	<b>11,379</b>	<b>(823)</b>	<b>(7%)</b>	<b>4,374</b>	<b>8,970</b>	<b>12,202</b>	<b>15,420</b>

## 3.0 SOUTH AFRICA

Nine months ended 30 September 2007

## 3.5 Nedbank Group - Banking

Rm	2007					2006			
	Q1	HY	Q3	Change (Q3 '07 v Q3 '06)		Q1	HY	Q3	FY
				R	%				
Net interest income <sup>(13)</sup>	3,176	6,568	10,288	2,360	30%	2,420	5,039	7,928	10,963
Non interest revenue <sup>(13)</sup>	2,273	4,742	7,518	858	13%	2,252	4,502	6,660	9,468
Headline earnings <sup>(13)</sup>	1,272	2,775	4,211	995	31%	1,026	2,104	3,216	4,435
Net interest margin <sup>(13)</sup>	3.89%	3.90%	3.94%	(0.02%)	(0.51%)	3.83%	3.91%	3.96%	3.94%
Total assets (Rbn) <sup>(13)</sup>	442	461	490	76	18%	364	381	414	425

## 3.6 Mutual &amp; Federal - General Insurance

Rm	2007					2006			
	Q1	HY	Q3	Change (Q3 '07 v Q3 '06)		Q1	HY	Q3	FY
				Rm	%				
Gross written premiums <sup>(14)</sup>	2,415	4,594	7,018	592	9%	2,151	4,260	6,426	8,549
Net earned premiums <sup>(14)</sup>	1,956	3,813	5,816	353	6%	1,782	3,634	5,463	7,458

## 4.0 UNITED STATES

Nine months ended 30 September 2007

4.1 US Life \$m	2007					2006			
	Q1	HY	Q3	Change (Q3 '07 v Q3 '06)		Q1	HY	Q3	FY
				\$m	%				
<b>Life sales on an annual premium equivalent (APE) basis</b>									
Fixed annuities	2	4	7	1	17%	1	3	6	10
Immediate annuities	6	13	20	(2)	(9%)	8	14	22	30
Fixed Indexed Annuities	50	105	149	(4)	(3%)	44	100	153	206
Life <sup>(6)</sup>	22	44	64	(2)	(3%)	21	44	66	90
Variable Annuities	46	122	233	149	177%	23	54	84	119
<b>Total</b>	<b>126</b>	<b>288</b>	<b>473</b>	<b>142</b>	<b>43%</b>	<b>97</b>	<b>215</b>	<b>331</b>	<b>455</b>
APE margin % <sup>(6)</sup>	19%	19%	22%	1%	5%	20%	19%	21%	18%
Value of new business	24	55	104	36	53%	19	40	68	83
Present value of future new business premiums <sup>(6)</sup>	1,152	2,661	4,410	1,427	48%	871	1,932	2,983	4,093
PVNBP margin % <sup>(6)</sup>	2.1%	2.1%	2.4%	0.1%	4.3%	2.2%	2.1%	2.3%	2.0%
<b>Funds under management</b>									
<b>\$bn</b>	<b>2007</b>					<b>2006</b>			
	Q1	HY	Q3	Change (Q3 '07 v FY '06)		Q1 YTD	HY	Q3 YTD	FY
				\$bn	%				
Funds managed by US Life	1.5	2.7	3.8	2.3	153.3%	1.2	1.3	1.4	1.5
Funds managed by USAM on behalf of US Life	20.9	20.0	19.5	(1.1)	(5.3%)	19.8	19.6	20.9	20.6
<b>Total funds under management</b>	<b>22.4</b>	<b>22.7</b>	<b>23.3</b>	<b>1.2</b>	<b>5.4%</b>	<b>21.0</b>	<b>20.9</b>	<b>22.3</b>	<b>22.1</b>

4.2 US Life financial strength  
\$m

2007  
HY Q3

2006  
FY

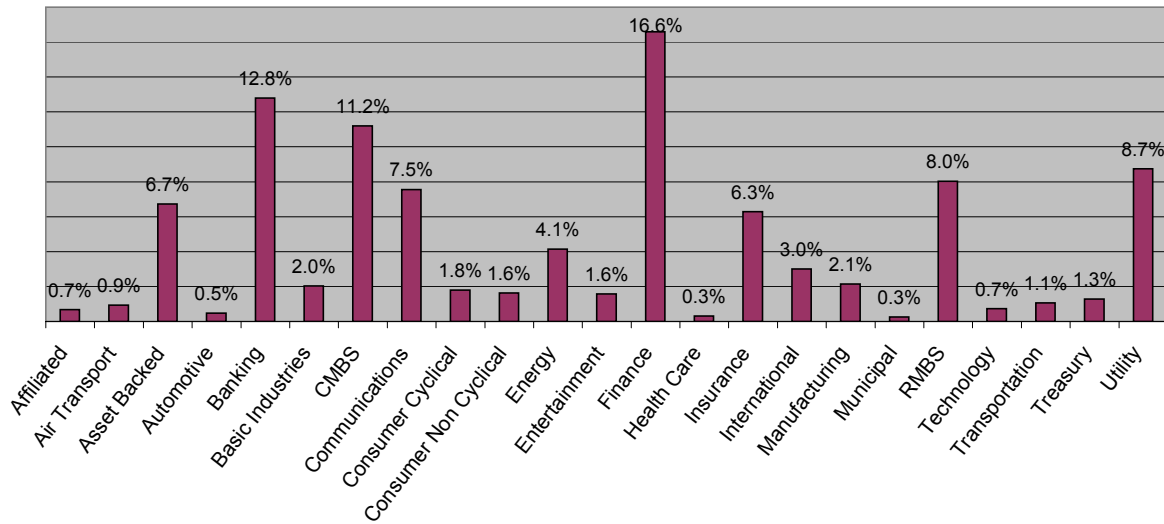
Financial strength

Rating

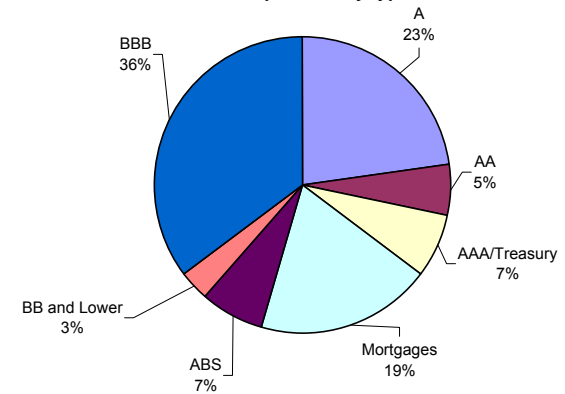
A.M. best rating (OMFLIC)	A	A	A
Portfolio average credit quality	A1	A1	A1
Credit defaults	-	-	(1)
Realised gains / (loss) (\$m)	(1)	(10)	(26)

US Life - bond portfolio at 30 September 2007

US Life bond portfolio by industry



US Life bond portfolio by type



## 4.0 UNITED STATES

Nine months ended 30 September 2007

4.3 US Asset Management \$m	2007		Change (Q3 '07 v Q3 '06)		2006 <sup>(2)</sup>				
	Q1	HY	Q3	\$m	%	Q1	HY	Q3	FY
Gross cash flows (\$b) <sup>(6)</sup>	12.9	32.8	51.4	9.1	21.5%	13.7	27.1	42.3	61.4
Net client cash flow (\$b) <sup>(5) (9)</sup>	6.2	17.2	26.3	6.5	32.8%	5.1	9.9	19.8	31.0
Unit trust / mutual fund sales (\$m)	1,055	2,219	3,125	918	41.6%	744	1,543	2,207	3,088
<b>Funds under management <sup>(5) (12)</sup></b> <b>\$bn</b>	2007		Change (Q3 '07 v FY '06)		2006				
	Q1	HY	Q3	\$bn	%	Q1	HY	Q3	FY
Funds under management	289.9	315.1	330.2	57.6	21.1%	234.8	239.6	245.9	272.6

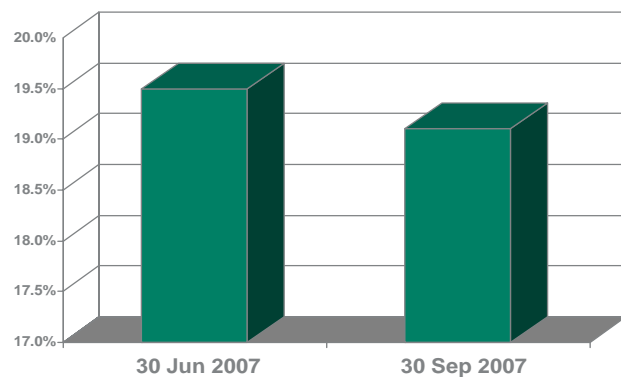
## 4.4 Exposure to sub-prime lending

- Approximately 19.1% of Old Mutual US life's portfolio is exposed to mortgage backed securities
  - Residential US\$2,376m
  - Commercial US\$2,061m
  
- Of this US\$862m (3.6%) of the overall portfolio is exposed to sub-prime collateral
  - These exposures are concentrated in the most highly rated tranches with substantial original credit support, ranging from 8% to 23%. Very high concentration of first mortgages exist
  - 86% is AAA, 98% is AA and higher, and 100% is A and higher
  - Vintages from 2006 and 2007 are concentrated in better performing refinance mortgages rather than purchase mortgages. 76% AAA, 97% AA and higher, and 100% A and higher. All are fixed rate loans that do not have reset risk
  - High concentration of owner occupied rather than investor properties
  
- Of the remaining Residential MBS portfolio (US\$1,400m) is prime and \$113.5m is Alt-A ABS. Of the Prime MBS, 78% are US agency issues, 21% are AAA, and the remainder primarily AA with no material exposure to A tranches. Of the Alt-A ABS, 96% are AAA, 97.2% are AA and higher and 100% is BBB and higher

## 4.5 US Life exposure to other sectors affected by sub-prime worries

- 0.7% of the portfolio is in CDOs and credit default swaps, of which 100% is exposure to corporate credit (no mortgages or other housing loans)
- 1.9% of the portfolio is unsecured bonds issued by mortgage lenders with sub-prime businesses. In all cases, sub-prime lending is a small part of their overall business
- 1.1% of the portfolio is in high yield corporate bonds. 90% of these holdings have a BB rating from either Moody's or S&P
- We do not expect to experience any loss of principal in these, or our mortgage backed holdings. Current market value to book value ratio for sub-prime is 97.2%
- We will experience mark-to-market losses on some holdings, but are well-matched to our liabilities and are fully able to hold the investments through this turmoil, or to maturity

## 4.5 OMFN total mortgage holdings as % of total





## 5.0 Asia Pacific / Other

Nine months ended 30 September 2007

	2007					2006 <sup>(7)</sup>				
	Q1	HY	Q3	Change (Q3 '07 v Q3 '06)		Q1	HY	Q3	FY	
				£	%					
Unit trust / mutual fund sales (£m) <sup>(2)(3)</sup>	114	318	478	44	10%	128	300	434	560	
	Q1	2007 HY	Q3	Change (Q3 '07 v FY '06)		Q1	HY	Q3	FY	
Funds under management (£bn) <sup>(2)(3)</sup>	6.1	6.6	6.6	0.8	13.8%	1.7	1.8	1.9	5.8	
<b>India / China</b>										
	Q1	2007 HY	Q3	Change (Q3 '07 v Q3 '06)		Q1	HY	Q3	FY	
<b>Gross written premiums</b>				£	%					
KMOM (India) (£m) <sup>(17)</sup>	56	82	102	19	23%	49	64	83	108	
Skandia: BSAM (China) (£m) <sup>(17)</sup>	16	53	103	79	329%	10	18	24	38	

<sup>(17)</sup> Gross premiums represents 100% of the businesses; OM owns 50% of Skandia:BSAM and 26% of KMOM

	2007					2006			
	Q1	HY	Q3	Change (Q3 '07 v HY '07)		Q1	HY	Q3	FY
				value	%				
<b>Exchange rates</b>									
<b>GBP/ZAR</b>									
Average rate	14.14	14.11	14.20	0.09	1%	10.78	11.30	11.98	12.47
Closing rate	14.37	14.17	14.03	(0.14)	(1%)	10.70	13.23	14.53	13.67
<b>GBP/USD</b>									
Average rate	1.95	1.97	1.99	0.02	1%	1.75	1.79	1.82	1.84
Closing rate	1.97	2.01	2.04	0.03	1%	1.74	1.85	1.87	1.96
<b>GBP/SEK</b>									
Average rate	13.70	13.67	13.66	(0.01)	-	13.62	13.55	13.58	13.59
Closing rate	13.76	13.73	13.18	(0.55)	(4%)	13.51	13.32	13.69	13.39
<b>GBP/EUR</b>									
Average rate	1.49	1.48	1.48	-	-	1.46	1.45	1.46	1.47
Closing rate	1.47	1.48	1.43	(0.05)	(3%)	1.43	1.45	1.47	1.48
<b>USD/ZAR</b>									
Average rate	7.23	7.16	7.14	(0.02)	-	6.15	6.31	6.59	6.77
Closing rate	7.30	7.06	6.88	(0.18)	(3%)	6.15	7.16	7.76	6.99
<b>World Indices</b>									
MSCI World index	1,514	1,602	1,634	32	2%	1,335	1,320	1,374	1,484
MSCI EAFE	2,148	2,262	2,300	38	2%	1,828	1,823	1,886	2,074
<b>US Indices</b>									
S&P 500	1,421	1,503	1,527	24	2%	1,295	1,270	1,337	1,418
Nasdaq Composite	2,422	2,603	2,702	99	4%	2,340	2,172	2,258	2,415
Russell 1000 Growth	559	595	619	24	4%	528	506	525	554
Russell 1000 Value	823	859	851	(8)	(1%)	722	722	763	818
Dow Jones Industrial	12,354	13,409	13,896	487	4%	11,109	11,150	11,680	12,463
Ryan 5 Year Fixed Income	864	857	890	33	4%	819	818	846	849
S&P Barra Value	770	811	810	(1)	-	682	682	715	764
<b>Other Indices</b>									
UK FTSE 100	6,308	6,608	6,467	(141)	(2%)	5,965	5,833	5,962	6,221
UK ALSI	3,283	3,404	3,317	(87)	(3%)	3,048	2,968	3,051	3,221
FTSE/JSE Africa All Share Index	27,267	28,337	29,959	1,622	6%	20,352	21,238	22,376	24,915
JSE/FTSE Life Insurance Index	18,419	19,244	18,417	(827)	(4%)	16,566	15,904	17,820	18,278
FTSE Life Insurance Index	6,001	5,957	5,829	(128)	(2%)	6,055	5,501	5,797	6,175