

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 ⁽⁷⁾	Change	% change	2007	2006	Change	% change	2007	2006 ⁽¹⁰⁾	Change	% change	2007	2006	Change	% change	2007	2006 ⁽⁷⁾	Change	% change
Life sales on an Annual Premium Equivalent Basis																				
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%
Unit trust / mutual fund sales																				
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%)
Present value of future new business premiums																				
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%
Value of new business																				
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%
APE margin																				
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%	-	-
Present value of future new business premiums margin																				
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
Europe									
UK ⁽¹⁾	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 ^{(3) (6)}	8.1	8.6	8.7	1.4	19.2%	6.5	6.6	6.7	7.3
Total (£bn)	54.7	57.6	59.1	7.9	15.4%	46.3	46.1	48.0	51.2
South Africa									
OMSA	473.2	469.1	476.2	24.5	5.4%	402.3	412.9	440.1	451.7
Rest of Africa ⁽¹⁾	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
Total (£bn)	40.1	40.6	41.0	0.9	2.2%	46.2	38.0	36.9	40.1
United States									
US Life ⁽¹¹⁾	1.5	2.7	3.8	2.3	153.3%	1.2	1.3	1.4	1.5
USAM ^{(2) (5) (12)}	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
Total (£bn)	148.0	158.3	163.7	23.7	16.9%	135.6	130.6	133.2	140.0
Other (£bn) ^{(2) (3)}	6.1	6.6	6.6	0.8	13.8%	1.7	1.8	1.9	5.8
Total (£bn)	248.9	263.1	270.4	33.3	14.0%	229.8	216.5	220.0	237.1
Net client cash flow									
£bn									
	2007			% of opening FUM	Annualised % of opening FUM	2006			
	Q1	HY	Q3			Q1	HY	Q3 YTD	FY
Europe ⁽⁹⁾	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 ^{(5) (9)}	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
Total	4.5	11.8	17.0	7.2%	9.6%	4.2	9.7	16.2	22.3

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

UK ^{(1) (4)}

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

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%)
Total (SEKm)	479	959	1,376	(73)	(5%)
Total (£m)	35	70	101	(6)	(6%)

ELAM (EURm) ^{(3) (4) (6)}

	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%
Total (EURm)	75	140	204	21	12%
Total (£m)	51	95	138	13	10%
Total (£m)	278	554	808	100	14%

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

2.2 PVNBP sales by division

UK ^{(1) (4)}

	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%
Total (£m)	1,673	3,377	4,855	911	23%

Nordic (SEKm)

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

ELAM (EURm) ^{(3) (4) (6)}

	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%
Total (EURm)	599	1,112	1,593	94	6%
Total (£m)	402	750	1,076	49	5%
Total (£m)	2,237	4,453	6,392	897	16%

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

2.3 Value of new business	2007		Change (Q3 '07 v Q3 '06)		2006 ⁽⁷⁾				
	Q1	HY	Q3	value	%	Q1	HY	Q3	FY
UK ⁽¹⁾⁽⁴⁾	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) ⁽³⁾⁽⁴⁾⁽⁶⁾	15	25	35	-	-	13	26	35	52
ELAM (£m) ⁽³⁾⁽⁴⁾⁽⁶⁾	10	17	24	-	-	9	18	24	35
Total (£m)	36	69	97	(2)	(2%)	34	74	99	139
APE margin %									
UK ⁽¹⁾⁽⁴⁾	10%	11%	10%	-	-	9%	10%	10%	10%
Nordic	18%	15%	14%	(13%)	(48%)	29%	29%	27%	27%
ELAM ⁽³⁾⁽⁴⁾⁽⁶⁾	19%	18%	17%	(2%)	(11%)	19%	20%	19%	21%
Total	13%	13%	12%	(2%)	(14%)	14%	15%	14%	15%
PVNB margin %									
UK ⁽¹⁾⁽⁴⁾	1.2%	1.2%	1.2%	-	-	1.0%	1.3%	1.2%	1.2%
Nordic ⁽¹⁰⁾	3.9%	3.2%	3.1%	(2.4%)	(43.6%)	5.7%	5.7%	5.5%	5.5%
ELAM ⁽³⁾⁽⁴⁾⁽⁶⁾	2.4%	2.2%	2.2%	(0.1%)	(4.3%)	2.4%	2.4%	2.3%	2.5%
Total	1.6%	1.6%	1.5%	(0.3%)	(16.7%)	1.8%	2.0%	1.8%	1.9%

2.0 Europe

Nine months ended 30 September 2007

2.4 Unit trust / mutual fund sales

	2007			Change (Q3 '07 v Q3 '06)		2006 ⁽⁷⁾			
	Q1	HY	Q3	value	%	Q1	HY	Q3	FY
UK ^{(1) (4) (15)}	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) ^{(3) (4) (6)}	544	1,306	1,988	411	26%	729	1,183	1,577	2,188
ELAM (£m) ^{(3) (4) (6)}	365	881	1,345	265	25%	499	816	1,080	1,491
Total (£m)	1,009	2,232	3,343	(265)	(7%)	1,207	2,296	3,608	4,934

2.5 Funds under management

	2007			Change (HY '07 v FY '06)		2006			
	Q1	HY	Q3	value	%	Q1	HY	Q3	FY
UK (£b) ^{(1) (4)}	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) ^{(3) (4) (6)}	11.9	12.8	12.5	1.7	15.7%	9.3	9.3	9.9	10.8
Total (£bn)	54.7	57.6	59.1	7.9	15.4%	46.3	46.1	48.0	51.2

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 ⁽¹⁾	288	650	1,015	184	22%	261	515	831	1,145
Total South Africa PVNBP sales	6,843	14,657	22,889	3,214	16%	6,294	12,630	19,675	31,149
RETAIL BUSINESSES									
OMSA									
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
Total Retail sales - OMSA	5,107	10,658	16,505	2,150	15%	4,070	8,872	14,355	20,019
Rest of Africa ⁽¹⁾	219	464	778	203	35%	149	357	575	780
South Africa Total Retail sales - (including other)	5,326	11,122	17,283	2,353	16%	4,219	9,229	14,930	20,799
INSTITUTIONAL BUSINESS									
OMSA									
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
Total Institutional sales - OMSA	1,447	3,349	5,369	880	20%	1,963	3,243	4,489	9,985
Rest of Africa ⁽¹⁾	69	186	238	(18)	(7%)	112	158	256	365
South African Total Group sales - (including other)	1,516	3,535	5,607	862	18%	2,075	3,401	4,745	10,350
PVNBP margin									
OMSA									
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%
Total - OMSA	1.9%	2.3%	2.4%	0.1%	4.3%	2.3%	2.1%	2.3%	2.6%
Rest of Africa ⁽¹⁾									
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%
Total - Rest of Africa	7.3%	7.7%	7.1%	0.7%	10.9%	6.2%	5.8%	6.4%	6.8%
SA Total - (Incl Namibia)	2.1%	2.6%	2.6%	0.2%	8.3%	2.5%	2.2%	2.4%	2.8%

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 ⁽¹⁾	44	102	154	25	19%	39	82	129	174
Total South Africa APE	1,061	2,250	3,516	460	15%	940	1,929	3,056	4,590
RETAIL BUSINESSES BY PRODUCT									
OMSA									
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
Total Single - OMSA	205	402	617	(6)	(1%)	184	393	623	840
Rest of Africa ⁽¹⁾	7	16	26	6	30%	6	12	20	25
South Africa Total Single - (including other)	212	418	643	-	-	190	405	643	865
OMSA									
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
Total Recurring - OMSA	632	1,328	2,081	356	21%	474	1,042	1,725	2,415
Rest of Africa ⁽¹⁾	30	64	101	22	28%	21	52	79	108
South Africa Total Recurring - (including other)	662	1,392	2,182	378	21%	495	1,094	1,804	2,523
Total Retail sales - OMSA	837	1,730	2,698	350	15%	658	1,435	2,348	3,256
Total Retail sales - Rest of Africa ⁽¹⁾	37	80	127	28	28%	27	63	99	133
South Africa Total - Retail	874	1,810	2,825	378	15%	685	1,498	2,447	3,389

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

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
Total OMSA FUM	473	469	476	24	5%	452

**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 ⁽¹⁾	176	299	418	(89)	(18%)	202	396	507	587
South Africa Total	3,847	6,987	11,379	(823)	(7%)	4,374	8,970	12,202	15,420

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 ⁽¹³⁾	3,176	6,568	10,288	2,360	30%	2,420	5,039	7,928	10,963
Non interest revenue ⁽¹³⁾	2,273	4,742	7,518	858	13%	2,252	4,502	6,660	9,468
Headline earnings ⁽¹³⁾	1,272	2,775	4,211	995	31%	1,026	2,104	3,216	4,435
Net interest margin ⁽¹³⁾	3.89%	3.90%	3.94%	(0.02%)	(0.51%)	3.83%	3.91%	3.96%	3.94%
Total assets (Rbn) ⁽¹³⁾	442	461	490	76	18%	364	381	414	425

3.6 Mutual & Federal - General Insurance

Rm	2007					2006			
	Q1	HY	Q3	Change (Q3 '07 v Q3 '06)		Q1	HY	Q3	FY
				Rm	%				
Gross written premiums ⁽¹⁴⁾	2,415	4,594	7,018	592	9%	2,151	4,260	6,426	8,549
Net earned premiums ⁽¹⁴⁾	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

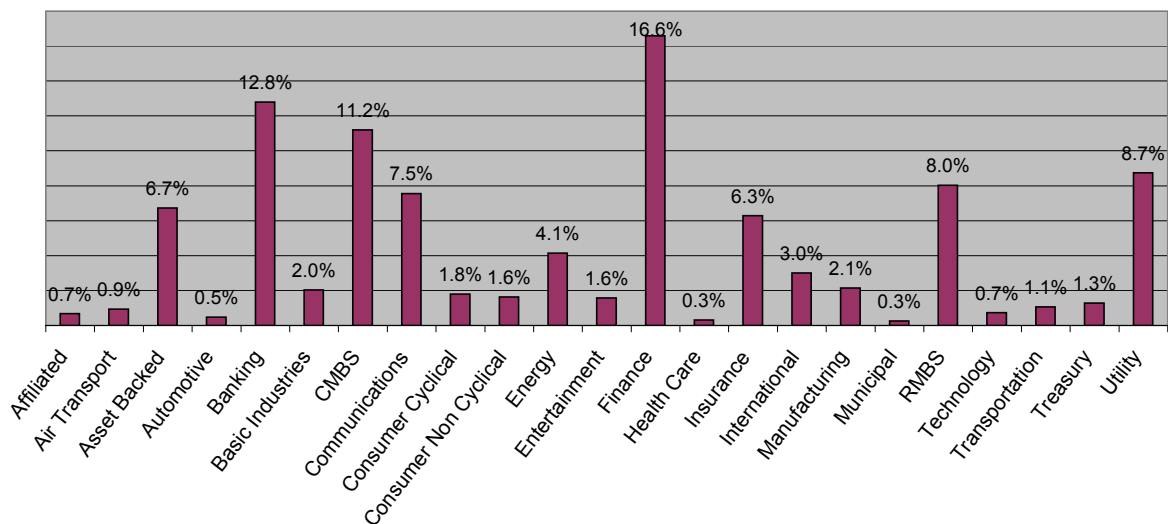
4.1 US Life \$m	2007					2006			
	Q1	HY	Q3	Change (Q3 '07 v Q3 '06)		Q1	HY	Q3	FY
				\$m	%				
Life sales on an annual premium equivalent (APE) basis									
Fixed annuities	2	4	7	1	17%	1	3	6	10
Immediate annuities	6	13	20	(2)	(9%)	8	14	22	30
Fixed Indexed Annuities	50	105	149	(4)	(3%)	44	100	153	206
Life ⁽⁶⁾	22	44	64	(2)	(3%)	21	44	66	90
Variable Annuities	46	122	233	149	177%	23	54	84	119
Total	126	288	473	142	43%	97	215	331	455
APE margin % ⁽⁶⁾	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 ⁽⁶⁾	1,152	2,661	4,410	1,427	48%	871	1,932	2,983	4,093
PVNBP margin % ⁽⁶⁾	2.1%	2.1%	2.4%	0.1%	4.3%	2.2%	2.1%	2.3%	2.0%
Funds under management									
\$bn									
	2007					2006			
	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
Total funds under management	22.4	22.7	23.3	1.2	5.4%	21.0	20.9	22.3	22.1

4.2 US Life financial strength

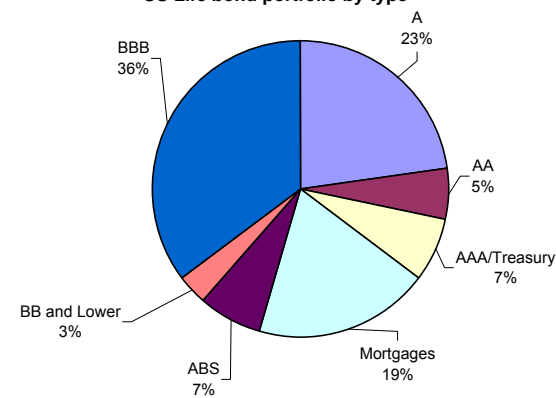
\$m	2007		2006
	HY	Q3	FY
Financial strength			
Rating			
A.M. best rating (OMFLIC)	A	A	A
Portfolio average credit quality	A1	A1	A1
Credit defaults	-	-	(1)
Realised gains / (loss) (\$m)	(1)	(10)	(26)

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 ⁽²⁾				
	Q1	HY	Q3	\$m	%	Q1	HY	Q3	FY
Gross cash flows (\$b) ⁽⁶⁾	12.9	32.8	51.4	9.1	21.5%	13.7	27.1	42.3	61.4
Net client cash flow (\$b) ^{(5) (9)}	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
Funds under management^{(5) (12)} \$bn	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

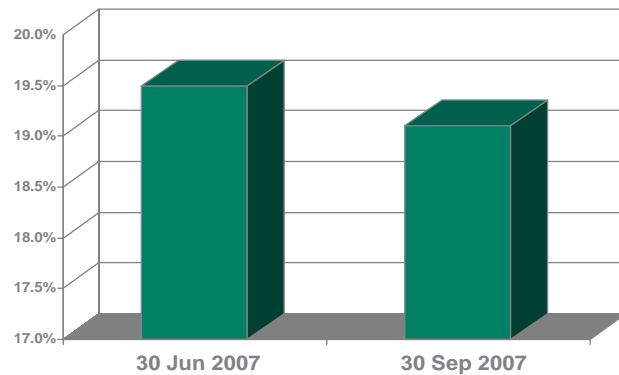
4.4 Exposure to sub-prime lending

- 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 ⁽⁷⁾				
	Q1	HY	Q3	Change (Q3 '07 v Q3 '06)		Q1	HY	Q3	FY	
				£	%					
Unit trust / mutual fund sales (£m) ⁽²⁾⁽³⁾	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) ⁽²⁾⁽³⁾	6.1	6.6	6.6	0.8	13.8%	1.7	1.8	1.9	5.8	
India / China										
	Q1	2007 HY	Q3	Change (Q3 '07 v Q3 '06)		Q1	HY	Q3	FY	
				£	%					
Gross written premiums										
KMOM (India) (£m) ⁽¹⁷⁾	56	82	102	19	23%	49	64	83	108	
Skandia: BSAM (China) (£m) ⁽¹⁷⁾	16	53	103	79	329%	10	18	24	38	

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

	2007		Change (Q3 '07 v HY '07)			2006				
	Q1	HY	Q3	value	%	Q1	HY	Q3	FY	
Exchange rates										
GBP/ZAR										
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	
GBP/USD										
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	
GBP/SEK										
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	
GBP/EUR										
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	
USD/ZAR										
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	
World Indices										
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	
US Indices										
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	
Other Indices										
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	