

Old Mutual Financial Disclosure Supplement

For the nine months ended 30 September 2008

Contents

	Page		Page
1.0 Old Mutual Group		4.0 South Africa - OMSA and other	
1.1 Explanatory notes	2	4.1 Long term business PVNBP sales	9
1.2 Group sales summary	3	4.2 Long term business APE sales by product	10 - 11
		4.3 Unit trust sales	12
2.0 Funds under management		4.4 OMSA - funds under management	12
2.1 Funds under management by business unit	4	4.5 Nedbank Group - Banking	13
2.2 Net client cash flow	5	4.6 Mutual & Federal - General Insurance	13
3.0 Europe		5.0 United States	
3.1 Life sales on an Annual Premium Equivalent (APE) basis	6	5.1 US Life	14
3.2 PVNBP sales by division	6	5.2 US Life - financial strength	15
3.3 Value of new business	7	5.3 Exposure to sub-prime lending	16
3.4 Unit trust / mutual fund sales	8	5.4 Exposure to monoline insurance companies	16
3.5 Funds under management	8	5.5 US Life exposure to other sectors affected by sub-prime worries	16
3.6 Net client cash flow	8	5.6 Mortgage Backed Securities (MBS) and Municipal Exposures	17
		5.7 Exposures	18
		5.8 Further analysis	19 - 21
		5.9 US Asset Management	22
		6.0 Asia Pacific	23
		7.0 Economic statistics	24



1.1 Explanatory notes

- (1) Comparative figures for 2007, and 2008 Q1 & HY have been restated to exclude US Life - consistent with Q3 2008 reporting
- (2) US Life FUM excludes FUM being managed by USAM
- (3) Funds under management is on an end user basis therefore includes all inter-company funds being managed by USAM
- (4) UK single premiums excludes APE sales now reported under mutual funds
- (5) Balances are as reported by Nedbank
- (6) Balances are as reported by M&F
- (7) Gross premiums represents 100% of the businesses; OM owns 50% of Skandia:BSAM and 26% of KMOM

1.2 Group sales summary £m	Europe				South Africa				United States				Asia Pacific				Total ⁽¹⁾			
	2008	2007	Change	% change	2008	2007	Change	% change	2008	2007	Change	% change	2008	2007	Change	% change	2008	2007	Change	% change
Unit trust / mutual fund sales																				
Q1	1,006	1,009	(3)	(0%)	324	272	52	19%	289	540	(251)	(46%)	69	114	(45)	(39%)	1,688	1,935	(247)	(13%)
HY	1,942	2,232	(290)	(13%)	696	495	201	41%	597	1,126	(529)	(47%)	185	318	(133)	(42%)	3,420	4,171	(751)	(18%)
Q3	2,697	3,343	(646)	(19%)	1,030	801	229	29%	814	1,570	(756)	(48%)	255	478	(223)	(47%)	4,796	6,192	(1,396)	(23%)
Life sales on an Annual Premium Equivalent Basis																				
Q1	259	278	(19)	(7%)	80	75	5	7%	87	65	22	34%	n/a	n/a	n/a	n/a	426	418	8	2%
HY	529	554	(25)	(5%)	168	159	9	6%	175	146	29	20%	n/a	n/a	n/a	n/a	872	859	13	2%
Q3	746	808	(62)	(8%)	271	248	23	9%	228	238	(10)	(4%)	n/a	n/a	n/a	n/a	1,245	1,294	(49)	(4%)
Present value of future new business premiums																				
Q1	1,912	2,237	(325)	(15%)	537	484	53	11%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2,449	2,721	(272)	(10%)
HY	3,857	4,453	(596)	(13%)	1,150	1,039	111	11%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5,007	5,492	(485)	(9%)
Q3	5,457	6,392	(935)	(15%)	1,860	1,612	248	15%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7,317	8,004	(687)	(9%)
Value of new business																				
Q1	27	36	(9)	(25%)	9	10	(1)	(10%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	36	46	(10)	(22%)
HY	61	69	(8)	(12%)	25	27	(2)	(7%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	86	96	(10)	(10%)
Q3	82	97	(15)	(15%)	43	42	1	2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	125	139	(14)	(10%)
APE margin																				
Q1	10%	13%	(3%)	(23%)	11%	14%	(3%)	(21%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11%	13%	(2%)	(19%)
HY	12%	13%	(1%)	(8%)	15%	17%	(2%)	(12%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12%	13%	(1%)	(8%)
Q3	11%	12%	(1%)	(8%)	16%	17%	(1%)	(6%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	12%	13%	(1%)	(7%)
Present value of future new business premiums margin																				
Q1	1.4%	1.6%	(0.2%)	(13%)	1.7%	2.1%	(0.4%)	(19%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.5%	1.7%	(0.2%)	(2%)
HY	1.6%	1.6%	-	-	2.2%	2.6%	(0.4%)	(16%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.7%	1.7%	-	-
Q3	1.5%	1.5%	-	-	2.3%	2.6%	(0.3%)	(12%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1.7%	1.7%	-	-

2.0 FUNDS UNDER MANAGEMENT

Nine months ended 30 September 2008

2.1 Funds under management by business unit

	2008		Change (Q3 '08 v FY '07)		2007				
	Q1	HY	Q3	value	%	Q1	HY	Q3	FY
Europe									
UK	39.5	39.5	36.3	(5.6)	(13%)	38.6	40.7	41.5	41.9
Nordic	8.8	8.6	7.8	(1.3)	(15%)	8.0	8.3	8.9	9.1
ELAM	9.0	9.1	8.8	(0.8)	(8%)	8.1	8.6	8.7	9.6
Total (£bn)	57.3	57.2	52.9	(7.7)	(13%)	54.7	57.6	59.1	60.6
South Africa									
OMSA	459.8	454.7	466.0	(3.9)	(1%)	473.2	469.1	476.2	469.9
Rest of Africa	8.3	7.5	6.3	(1.2)	(16%)	5.5	5.5	5.7	7.5
Nedbank	92.0	90.7	86.3	(2.7)	(3%)	97.4	99.6	91.5	89.0
M&F	3.3	1.2	2.8	1.6	133.3%	-	1.3	1.7	1.2
Total (Rbn)	563.4	554.1	561.4	(6.2)	(1%)	576.1	575.5	575.1	567.6
Total (£bn)	34.9	35.6	37.8	(3.9)	(9%)	40.1	40.6	41.0	41.7
United States									
US Life ⁽²⁾	4.7	5.0	4.7	-	.0%	1.5	2.7	3.8	4.7
USAM ⁽³⁾	316.8	314.7	279.7	(52.9)	(16%)	289.9	315.1	330.2	332.6
Total (\$bn)	321.5	319.7	284.4	(52.9)	(16%)	291.4	317.8	334.0	337.3
Total (£bn)	161.6	160.6	159.8	(10.4)	(6%)	148.0	158.3	163.7	170.1
Asia Pacific (£bn)	6.3	6.0	3.9	(2.6)	(40%)	6.1	6.6	6.6	6.5
Total (£bn)	260.1	259.4	254.4	(24.6)	(9%)	248.9	263.1	270.4	278.9

2.2 Net client cash flow	2008					2007			
	Q1	HY	Q3	% of opening FUM	Annualised % of opening FUM	Q1	HY	Q3	FY
Europe									
UK	0.5	1.1	1.4	3.3%	4.5%	1.2	2.4	3.2	3.9
Nordic	0.1	0.3	0.4	4.4%	5.9%	0.1	0.1	0.1	0.2
ELAM	0.2	0.4	0.5	5.2%	6.9%	0.2	0.5	0.8	1.2
Total (£bn)	0.8	1.8	2.3	3.8%	5.1%	1.5	3.0	4.1	5.3
South Africa									
OMSA	(3.6)	(3.9)	(7.4)	(1.6%)	(2.1%)	(2.6)	(9.0)	(13.0)	(18.7)
Rest of Africa	-	0.2	0.6	0.1%	0.1%	-	(0.2)	(0.3)	2.6
Nedbank	(0.1)	-	1.9	2.1%	2.8%	1.8	2.0	(5.9)	3.8
M&F	-	-	-	-	-	-	-	-	-
Total (Rbn)	(3.7)	(3.7)	(4.9)	(0.9%)	(1.2%)	(0.8)	(7.2)	(19.2)	(12.3)
Total (£bn)	(0.3)	(0.2)	(0.3)	(0.8%)	(1.0%)	(0.1)	(0.5)	(1.2)	(0.8)
United States									
US Life	0.5	1.2	1.8	38.3%	51.1%	(0.3)	1.0	1.5	2.4
USAM	2.6	1.9	(2.5)	(0.8%)	(1.0%)	6.2	17.2	26.3	35.2
Total (\$bn)	3.1	3.1	(0.7)	(0.2%)	(0.3%)	5.9	18.2	27.8	37.6
Total (£bn)	1.6	1.6	(0.4)	(0.2%)	(0.3%)	3.0	9.2	14.1	18.9
Asia Pacific (£bn)	-	-	(1.6)	(24.8%)	(33.0%)	0.1	0.1	-	-
Total	2.1	3.2	0.0	0.0%	0.0%	4.5	11.8	17.0	23.4

3.0 EUROPE

Nine months ended 30 September 2008

3.1 Life sales on an Annual Premium Equivalent (APE) basis

UK

	2008		Q3	Change (Q3 '08 v Q3 '07)	
	Q1	HY		value	%
Single premiums ⁽⁴⁾	112	223	312	(118)	(27%)
Recurring premiums	46	104	152	13	10%
Total (£m)	158	327	464	(105)	(18%)

Nordic (SEKm)

	2008		Q3	Change (Q3 '08 v Q3 '07)	
	Q1	HY		value	%
Single premiums	88	230	316	119	61%
Recurring premiums	564	1,101	1,540	361	31%
Total (SEKm)	652	1,331	1,856	480	35%
Total (£m)	52	110	154	53	53%

ELAM (EURm)

	2008		Q3	Change (Q3 '08 v Q3 '07)	
	Q1	HY		value	%
Single premiums	23	50	69	(29)	(30%)
Recurring premiums	41	69	95	(11)	(10%)
Total (EURm)	64	119	164	(40)	(19%)
Total (£m)	49	92	128	(10)	(7%)

Total (£m)

	Q1	HY	Q3	value	%
	259	529	746	(61)	(8%)

	2007			
	Q1	HY	Q3	FY
Single premiums	151	300	430	554
Recurring premiums	41	89	139	186
Total	192	389	569	740

	Q1	HY	Q3	FY
Single premiums	76	144	197	261
Recurring premiums	403	815	1,179	1,731
Total	479	959	1,376	1,992

	Q1	HY	Q3	FY
Single premiums	76	144	197	261
Recurring premiums	403	815	1,179	1,731
Total	479	959	1,376	1,992

	Q1	HY	Q3	FY
Single premiums	76	144	197	261
Recurring premiums	403	815	1,179	1,731
Total	479	959	1,376	1,992

	Q1	HY	Q3	FY
Single premiums	35	67	98	128
Recurring premiums	40	73	106	148
Total	75	140	204	276

	Q1	HY	Q3	FY
Single premiums	35	67	98	128
Recurring premiums	40	73	106	148
Total	75	140	204	276

	Q1	HY	Q3	FY
Single premiums	35	67	98	128
Recurring premiums	40	73	106	148
Total	75	140	204	276

	Q1	HY	Q3	FY
	278	554	808	1,077

3.2 PVNBP sales by division

UK

	2008		Q3	Change (Q3 '08 v Q3 '07)	
	Q1	HY		value	%
Single premiums	1,125	2,233	3,121	(1,181)	(27%)
Recurring premiums	190	435	655	102	19%
Total (£m)	1,315	2,668	3,776	(1,080)	(22%)

Nordic (SEKm)

	2008		Q3	Change (Q3 '08 v Q3 '07)	
	Q1	HY		value	%
Single premiums	877	2,297	3,160	1,193	61%
Recurring premiums	1,929	3,608	5,199	874	20%
Total (SEKm)	2,806	5,905	8,359	2,067	33%
Total (£m)	226	487	693	232	50%

ELAM (EURm)

	2008		Q3	Change (Q3 '08 v Q3 '07)	
	Q1	HY		value	%
Single premiums	235	496	705	(272)	(28%)
Recurring premiums	255	409	559	(57)	(9%)
Total (EURm)	490	905	1,264	(329)	(21%)
Total (£m)	371	702	988	(88)	(8%)

Total (£m)

	Q1	HY	Q3	value	%
	1,912	3,857	5,457	(935)	(15%)

	2007			
	Q1	HY	Q3	FY
Single premiums	1,515	2,987	4,302	5,536
Recurring premiums	158	390	553	761
Total	1,673	3,377	4,855	6,297

	Q1	HY	Q3	FY
Single premiums	756	1,440	1,967	2,607
Recurring premiums	1,470	3,010	4,325	6,093
Total	2,226	4,450	6,292	8,700

	Q1	HY	Q3	FY
Single premiums	756	1,440	1,967	2,607
Recurring premiums	1,470	3,010	4,325	6,093
Total	2,226	4,450	6,292	8,700

	Q1	HY	Q3	FY
Single premiums	756	1,440	1,967	2,607
Recurring premiums	1,470	3,010	4,325	6,093
Total	2,226	4,450	6,292	8,700

	Q1	HY	Q3	FY
Single premiums	756	1,440	1,967	2,607
Recurring premiums	1,470	3,010	4,325	6,093
Total	2,226	4,450	6,292	8,700

	Q1	HY	Q3	FY
Single premiums	351	673	977	1,283
Recurring premiums	248	439	616	856
Total	599	1,112	1,593	2,139

	Q1	HY	Q3	FY
Single premiums	351	673	977	1,283
Recurring premiums	248	439	616	856
Total	599	1,112	1,593	2,139

	Q1	HY	Q3	FY
Single premiums	351	673	977	1,283
Recurring premiums	248	439	616	856
Total	599	1,112	1,593	2,139

	Q1	HY	Q3	FY
	2,237	4,453	6,392	8,405

3.0 EUROPE

Nine months ended 30 September 2008

3.3 Value of new business

	2008					2007			
	Q1	HY	Q3	Change (Q3 '08 v Q3 '07)		Q1	HY	Q3	FY
				value	%				
UK	15	36	49	(10)	(17%)	20	42	59	77
Nordic (SEKm)	85	196	281	85	43%	87	143	196	254
Nordic (£m)	7	16	23	9	64%	6	10	14	19
ELAM (EURm)	7	12	13	(22)	(63%)	15	25	35	54
ELAM (£m)	5	9	10	(14)	(58%)	10	17	24	37
Total (£m)	27	61	82	(15)	(15%)	36	69	97	133
APE margin %									
UK	9%	11%	11%	0%	2%	10%	11%	10%	10%
Nordic	13%	15%	15%	1%	6%	18%	15%	14%	13%
ELAM	11%	10%	8%	(9%)	(54%)	19%	18%	17%	20%
Total	10%	11%	11%	(1%)	(8%)	13%	13%	12%	12%
PVNB margin %									
UK	1.1%	1.3%	1.3%	0.1%	8%	1.2%	1.2%	1.2%	1.2%
Nordic	3.0%	3.3%	3.4%	0.2%	8%	3.9%	3.2%	3.1%	2.9%
ELAM	1.4%	1.3%	1.0%	(1.2%)	(53%)	2.4%	2.2%	2.2%	2.5%
Total	1.4%	1.6%	1.5%	(0.0%)	(0%)	1.6%	1.6%	1.5%	1.6%

3.0 EUROPE

Nine months ended 30 September 2008

3.4 Unit trust / mutual fund sales

	2008			Change (Q3 '08 v Q3 '07)		2007			
	Q1	HY	Q3	value	%	Q1	HY	Q3	FY
UK ⁽³⁾	522	1,022	1,373	(463)	(25%)	608	1,291	1,836	2,275
Nordic (SEKm)	1,004	1,667	2,252	41	2%	495	821	2,211	3,474
Nordic (£m)	81	138	186	24	15%	36	60	162	257
ELAM (EURm)	532	1,011	1,457	(531)	(27%)	544	1,306	1,988	3,071
ELAM (£m)	403	782	1,138	(207)	(15%)	365	881	1,345	2,103
Total (£m)	1,006	1,942	2,697	(646)	(19%)	1,009	2,232	3,343	4,635

3.5 Funds under management

	2008			Change (Q3 '08 v FY '07)		2007			
	Q1	HY	Q3	value	%	Q1	HY	Q3	FY
UK (£b)	39.5	39.5	36.3	(5.6)	(13%)	38.6	40.7	41.5	41.9
Nordic (SEK bn)	103.7	103.1	95.6	(21.1)	(18%)	110.7	113.9	117.8	116.7
ELAM (EURbn)	11.3	11.5	11.1	(1.9)	(15%)	11.9	12.8	12.5	13.0
Total (£bn)	57.3	57.2	52.9	(7.7)	(13%)	54.7	57.6	59.1	60.6

3.6 Net client cash flow

	2008			% of opening FUM	Annualised % of opening FUM	2007			
	Q1	HY	Q3			Q1	HY	Q3	FY
UK (£b)	0.5	1.1	1.4	3.3%	4%	1.2	2.4	3.2	3.9
Nordic (SEK bn)	1.5	3.1	4.6	3.9%	5%	0.7	0.8	1.5	2.7
ELAM (EURbn)	0.3	0.6	0.8	6.2%	8%	0.3	0.8	1.2	1.8
Total (£bn)	0.8	1.8	2.3	3.8%	5%	1.5	3.0	4.1	5.3

4.0 SOUTH AFRICA

Nine months ended 30 September 2008

4.1 Long term business PVNBP sales

Rm	2008					2007			
	Q1	HY	Q3	Change (Q3 '08 v Q3 '07)		Q1	HY	Q3	FY
				R	%				
OMSA	7,460	16,518	26,634	4,760	22%	6,555	14,007	21,874	31,380
Rest of Africa	548	841	1,235	220	22%	288	650	1,015	1,390
Total South Africa PVNBP sales	8,008	17,359	27,869	4,980	22%	6,843	14,657	22,889	32,770
RETAIL BUSINESSES									
OMSA									
Total Single	2,239	4,710	7,197	1,030	17%	2,046	4,012	6,167	8,702
Total Recurring	3,109	6,820	11,078	740	7%	3,061	6,646	10,338	13,832
Total Retail sales - OMSA	5,348	11,530	18,275	1,770	11%	5,107	10,658	16,505	22,534
Rest of Africa	404	609	866	88	11%	219	464	778	1,020
South Africa Total Retail sales - (including other)	5,752	12,139	19,141	1,858	11%	5,326	11,122	17,283	23,554
INSTITUTIONAL BUSINESS									
OMSA									
Total Single	1,566	3,748	6,431	2,692	72%	1,069	2,289	3,739	6,437
Total Recurring	546	1,240	1,928	298	18%	378	1,060	1,630	2,410
Total Institutional sales - OMSA	2,112	4,988	8,359	2,990	56%	1,447	3,349	5,369	8,847
Rest of Africa	144	233	369	131	55%	69	186	238	371
South African Total Group sales - (including other)	2,256	5,221	8,728	3,121	56%	1,516	3,535	5,607	9,218
PVNBP margin									
OMSA									
Retail	1.6%	2.3%	2.5%	(0.4%)	(14%)	2.2%	2.7%	2.9%	2.9%
Institutional	1.2%	1.3%	1.2%	0.3%	30%	0.8%	1.2%	0.9%	1.2%
Total - OMSA	1.5%	2.0%	2.1%	(0.3%)	(13%)	1.9%	2.3%	2.4%	2.4%
Rest of Africa									
Retail	5.3%	6.2%	7.5%	(0.6%)	(7%)	8.0%	9.2%	8.1%	9.5%
Institutional	3.7%	4.3%	4.3%	0.5%	14%	5.1%	4.0%	3.8%	3.5%
Total - Rest of Africa	4.9%	5.7%	6.6%	(0.5%)	(8%)	7.3%	7.7%	7.1%	7.9%
SA Total - (Incl Namibia)	1.7%	2.2%	2.3%	(0.3%)	(11%)	2.1%	2.6%	2.6%	2.7%

4.0 SOUTH AFRICA

Nine months ended 30 September 2008

4.2 Long term business APE sales by product

Rm	2008					2007			
	Q1	HY	Q3	Change (Q3 '08 v Q3 '07) R	%	Q1	HY	Q3	FY
OMSA	1,121	2,411	3,873	511	15%	1,017	2,148	3,362	4,699
Rest of Africa	72	129	194	40	26%	44	102	154	217
Total South Africa APE	1,193	2,540	4,067	551	16%	1,061	2,250	3,516	4,916
RETAIL BUSINESSES BY PRODUCT									
OMSA									
Savings	167	353	539	77	17%	147	296	462	665
Protection	2	3	4	(1)	(20%)	3	5	5	6
Retail mass market	-	1	1	(1)	(50%)	1	1	2	2
Annuity	55	114	175	27	18%	54	100	148	197
Total Single - OMSA	224	471	719	102	17%	205	402	617	870
Rest of Africa	26	31	39	13	50%	7	16	26	34
South Africa Total Single - (including other)	250	502	758	115	18%	212	418	643	904
OMSA									
Savings	161	337	520	19	4%	160	332	501	656
Protection	246	480	754	(28)	(4%)	240	502	782	1,050
Retail mass market	243	560	950	152	19%	232	494	798	1,088
Total Recurring - OMSA	650	1,377	2,224	143	6%	632	1,328	2,081	2,794
Rest of Africa	30	72	114	13	13%	30	64	101	141
South Africa Total Recurring - (including other)	680	1,449	2,338	156	7%	662	1,392	2,182	2,935
Total Retail sales - OMSA	874	1,848	2,943	245	9%	837	1,730	2,698	3,664
Total Retail sales - Rest of Africa	56	103	153	26	20%	37	80	127	175
South Africa Total - Retail	930	1,951	3,096	271	10%	874	1,810	2,825	3,839

4.0 SOUTH AFRICA

Nine months ended 30 September 2008

4.2 Long term business sales APE by product continued

Rm	2008					2007				
	Q1	HY	Q3	Change (Q3 '08 v Q3 '07) R	%	Q1	HY	Q3	FY	
INSTITUTIONAL BUSINESS										
OMSA										
Savings	111	299	450	167	59%	81	173	283	533	
Annuity	46	75	193	102	112%	26	56	91	111	
Total Single - OMSA	157	374	643	269	72%	107	229	374	644	
Rest of Africa	12	17	27	12	80%	7	11	15	24	
South Africa Total Single (incl other)	169	391	670	281	72%	114	240	389	668	
OMSA										
Savings	7	41	66	54	450%	4	12	12	64	
Protection	40	67	100	(25)	(20%)	9	68	125	145	
Healthcare	44	81	121	(32)	(21%)	60	110	153	183	
Total Recurring - OMSA	91	189	287	(3)	(1%)	73	190	290	392	
Rest of Africa	4	9	14	3	27%	-	9	11	17	
South Africa Total Institutional Recurring - (incl other)	95	198	301	-	-	73	199	301	409	
Total Institutional sales - OMSA	248	563	930	266	40%	180	419	664	1,036	
Total Institutional sales - Rest of Africa	16	26	41	15	58%	7	20	26	41	
South Africa Total - (including other)	264	589	971	281	41%	187	439	690	1,077	
APE margin										
OMSA										
Retail	10%	15%	15%	(3%)	(14%)	13%	16%	18%	18%	
Institutional	10%	11%	11%	3%	44%	6%	10%	8%	10%	
Total - OMSA	10%	14%	14%	(2%)	(10%)	11%	15%	16%	16%	
Rest of Africa	38%	37%	42%	(5%)	(11%)	48%	49%	47%	51%	
South Africa Total (incl other)	11%	15%	16%	(1%)	(6%)	14%	17%	17%	18%	
Value of new business										
OMSA	110	332	557	30	6%	122	324	527	756	
Rest of Africa	27	48	81	9	13%	21	50	72	110	
South Africa Total	137	380	638	39	7%	143	374	599	866	

4.0 SOUTH AFRICA

Nine months ended 30 September 2008

4.3 Unit trust sales
(Rm)

	2008					2007			
	Q1	HY	Q3	Change (Q3 '08 v Q3 '07)		Q1	HY	Q3	FY
				R	%				
OMSA	4,372	9,640	14,378	3,417	31%	3,671	6,688	10,961	15,547
Rest of Africa	452	863	1,047	629	150%	176	299	418	509
South Africa Total	4,824	10,503	15,425	4,046	36%	3,847	6,987	11,379	16,056

4.4 OMSA - funds under management

Rbn

	2008					2007			
	Q1	HY	Q3	Change (Q3 '08 v FY '07)		Q1	HY	Q3	FY
				R	%				
Policyholders	287	283	268	(29)	(10%)	278	280	285	297
Third party client funds	92	94	120	25	26%	155	151	147	95
Unit trusts	54	52	51	(2)	(3%)	9	9	10	53
Client funds	433	429	439	(6)	(1%)	442	440	442	445
Shareholders' funds	27	26	27	2	7%	31	29	34	25
Total OMSA FUM	460	455	466	(4)	(1%)	473	469	476	470

4.0 SOUTH AFRICA

Nine months ended 30 September 2008

4.5 Nedbank Group - Banking

Rm	2008					2007			
	Q1	HY	Q3	Change (Q3 '08 v Q3 '07)		Q1	HY	Q3	FY
				R	%				
Net interest income ⁽⁶⁾	3,871	7,960	12,069	1,781	17%	3,176	6,568	10,288	14,146
Non interest revenue ⁽⁶⁾	2,289	4,954	7,141	(377)	(5%)	2,273	4,742	7,518	10,445
Net interest margin ⁽⁶⁾	3.85%	3.83%	3.75%	(0.19%)	(5%)	3.89%	3.90%	3.94%	3.94%
Total assets (Rbn) ⁽⁶⁾	534	549	557	67	14%	442	461	490	489

4.6 Mutual & Federal - General Insurance

Rm	2008					2007			
	Q1	HY	Q3	Change (Q3 '08 v Q3 '07)		Q1	HY	Q3	FY
				R	%				
Gross written premiums ⁽⁶⁾	2,566	4,689	7,029	11	0%	2,415	4,594	7,018	9,323
Net earned premiums ⁽⁶⁾	2,086	3,914	5,821	5	0%	1,956	3,813	5,816	7,948

5.0 UNITED STATES

Nine months ended 30 September 2008

5.1 US Life \$m	2008					2007			
	Q1	HY	Q3	Change (Q3 '08 v Q3 '07)		Q1	HY	Q3	FY
				\$	%				
Life sales on an annual premium equivalent (APE) basis									
Fixed annuities	10	18	29	22	320%	2	4	7	19
Immediate annuities	6	13	20	-	-	6	13	20	26
Indexed fixed annuities	34	67	94	(55)	(37%)	50	105	149	192
Life	18	37	54	(10)	(16%)	22	44	64	82
Variable Annuities	104	211	246	13	6%	46	122	233	352
Total	172	346	443	(30)	(6%)	126	288	473	671
APE margin %	21%	15%	n/a	n/a	n/a	19%	19%	22%	21%
Value of new business	37	52	n/a	n/a	n/a	24	55	104	144
Present value of future new business premiums	1,635	3,279	n/a	n/a	n/a	1,152	2,661	4,410	6,305
PVNB margin %	2.3%	1.6%	n/a	n/a	n/a	2.1%	2.1%	2.4%	2.3%
Funds under management									
\$bn									
	Q1	HY	Q3	Change (Q3 '08 v FY '07)		Q1	HY	Q3	FY
				\$	%				
Funds managed by US Life	4.7	5.0	4.7	-	-	1.5	2.7	3.8	4.7
Funds managed by USAM on behalf of US Life	18.8	18.6	17.1	(2.3)	(12%)	20.9	20.0	19.5	19.4
Total funds under management	23.5	23.6	21.8	(2.3)	(10%)	22.4	22.7	23.3	24.1

5.0 UNITED STATES

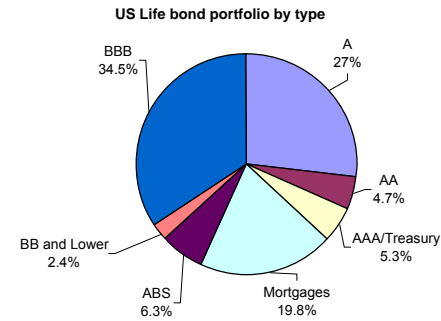
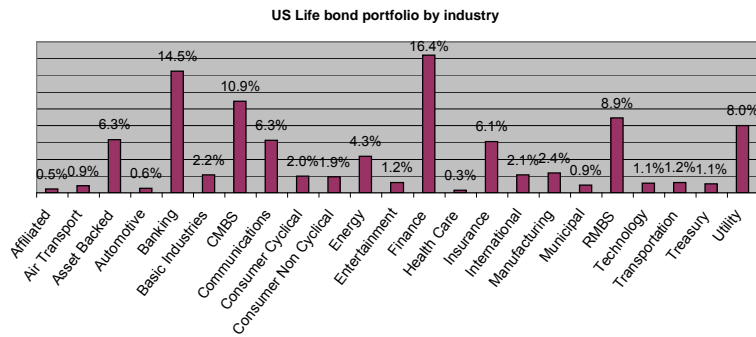
Nine months ended 30 September 2008

5.2 US Life financial strength

\$m	2008			2007		
	Q1	HY	Q3	HY	Q3	FY
Financial strength						
Rating						
A.M. best rating (OMFLIC)	A	A	A	A	A	A
Portfolio average credit quality	A1	A2	A1	A1	A1	A1
Impairment Losses (\$m)	(21)	(149)	(531)	-	-	(65)
Realised loss (\$m)	(42)	(168)	(541)	(1)	(10)	(71)

• Total unrealised mark to market losses at 30 September 2008 were \$2,329m

US Life - bond portfolio at 30 September 2008



5.3 Exposure to sub-prime lending ⁽⁶⁾

- Approximately 21.5% of Old Mutual US Life's portfolio is exposed to mortgage backed securities
 - Residential US\$2,305m
 - Commercial US\$1,922m
- Sub-prime exposure of \$688m (3.5% of overall portfolio) as at 30 September 2008 (\$717m/3.6% as at 30 June 2008; \$740m/3.7% as at 31 March 2008)
 - This portfolio has experienced some downgrades but continues to be concentrated in highly rated tranches (67% is AAA, 91% is AA and higher, and 100% is BBB and higher), with concentration in first mortgages without rate-reset risk, and owner-occupied rather than investor properties
 - Collateral has good characteristics: very high concentration of first mortgages, all fixed rate (no reset risk), high concentration of owner-occupied rather than investor properties
 - Defaults will need to increase significantly from currently projected levels before principal is threatened. However, continued deterioration in employment and US markets may make scenario projections unrealistic
- Market value at 74% of book value
 - 2006-2007 vintages: 40% AAA, 40% AA, 20% in BB or below; concentrated in refinance mortgages (rather than purchase mortgages)
- Alt-A fair value to book value ratio is 86% and prime mortgage-backed holdings fair value to book value ratio is 95%
- Total residential and commercial mortgage-backed holdings of \$4.2bn (21.5%) as at 30 September 2008, of which \$2.3bn (11.7%) is RMBS and \$1.9bn (9.8%) is CMBS

5.4 Exposure to monoline insurance companies ⁽⁶⁾

- Monoline exposure of \$582m (3.0% of overall portfolio) as at 30 September 2008
 - \$518m (or 89% of the total exposure) is indirect (wrapped) exposure and has an 84% fair value to book value ratio
 - \$64m of which is direct (unsecured) exposure, with an 80% fair value to book value ratio
- Of the 11% that represents the direct exposure, most have sufficient funds to go into run-off mode. However, the financial crisis over the third quarter may increase their stress and put them at risk

5.5 US Life exposure to other sectors affected by sub-prime worries ⁽⁶⁾

- Total YTD impairments were \$531m on a total of 31 assets. 2 assets were impaired due to direct subprime exposure and 12 were indirectly related to subprime
- 3.5% of US Life's investment portfolio has direct exposure to sub-prime debt; this portfolio has performed under expectations but stress testing shows good remaining credit support
- 1.4% of the portfolio is in CDO's and credit default swaps, of which 99% is exposure to corporate credit and 1% is exposed to mortgage related securities
- 1.8% 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
- 2.8% of the portfolio is in high yield corporate bonds. 71% of these holdings have a BB rating from either Moody's or S&P
- 1.1% of the portfolio is in hedge funds. None of these holdings have material exposures to sub-prime loans
- While the business has experienced mark-to-market losses on many holdings, it is well-matched to its liabilities even under adverse policyholder behaviour and has adequate flexibility to hold the investments through to maturity

5.6 Mortgage Backed Securities (MBS) and Municipal Exposures ⁽⁶⁾

\$m	Book Value	LTV
MBS Exposure by LTV (30 September 2008)		
Residential MBS	2,305	69%
Sub-Prime	688	72%
Commercial MBS	1,922	62%
Total MBS	4,227	66%

	% of Portfolio
Municipal bond exposure	0.8%

5.7 Exposures ⁽⁶⁾

\$m	30 Sep 08	30 Jun 08	31 Dec 07
Total mortgage backed securities exposure			
Residential	2,305	2,490	2,478
Commercial	1,922	2,039	2,019
Percentage of total portfolio	21.5%	22.7%	18.2%

Sub-prime exposure	688	717	763
Percentage of total portfolio	3.5%	3.6%	3.1%
AAA	67%	85%	86%
AA	91%	99%	99%
A	93%	100%	100%
BBB or BB	100%	N/A	N/A
Market to Book Value	74%	78%	96%

Monoline exposure	582	597	583
Percentage of total portfolio	3.0%	3.0%	2.4%
Indirect (wrapped) exposure	518	530	493
Market to book value	84%	86%	95%
Direct exposure	64	66	90
Market to book value	80%	71%	87%

5.8 Further analysis ⁽⁶⁾

Sub-Prime Vintages

Vintage	AGY	AAA	AA	A	BBB	BB	B or Below	Total
2007	0%	6%	11%	0%	0%	0%	0%	17%
2006	0%	15%	8%	0%	0%	0%	0%	23%
2005	0%	29%	3%	1%	6%	0%	0%	39%
2004	0%	12%	1%	0%	1%	0%	0%	14%
2003	0%	3%	1%	0%	0%	0%	0%	4%
2002	2%	0%	1%	0%	0%	0%	0%	3%
Total	2%	65%	25%	1%	7%	0%	0%	100%

Corporate Bond Portfolio Percentage of Book Value

Corporate Bond Portfolio						
% book value by sector and ratings						
Sector	AAA	AA	A	BBB	BB and Below	Total
Finance	0%	3%	10%	7%	1%	21%
Banking	1%	1%	10%	7%	1%	20%
Utility	0%	1%	3%	8%	1%	13%
Communications	0%	0%	3%	6%	0%	9%
Insurance	0%	0%	4%	5%	0%	9%
Energy	0%	0%	2%	4%	0%	6%
Manufacturing	0%	0%	2%	2%	0%	4%
Other	1%	1%	5%	10%	1%	18%
Total	2%	6%	39%	49%	4%	100%

5.8 Further analysis continued ⁽⁶⁾

Corporate Bond Portfolio Market Value Book Value

Corporate Bond Portfolio market value / book value by sector and ratings						
Sector	AAA	AA	A	BBB	BB and Below	Total
Finance	85%	83%	78%	83%	59%	80%
Banking	101%	89%	79%	79%	55%	79%
Utility	0%	99%	88%	90%	95%	90%
Communications	0%	0%	89%	83%	73%	85%
Insurance	0%	96%	86%	88%	77%	87%
Energy	0%	101%	93%	87%	94%	89%
Manufacturing	0%	99%	91%	93%	97%	92%
Other	100%	97%	90%	91%	83%	91%
Total	98%	88%	84%	86%	71%	85%

Top 10 Corporate Bond Holdings

Top 10 Corporate Holdings (30 September 2008)		
\$m		
Issuer	Book Value	% of Portfolio
Goldman Sachs Group Inc	\$143m	0.7%
Citigroup Inc	\$122m	0.6%
Wachovia Corp	\$113m	0.6%
Rabobank Nederland	\$112m	0.6%
American Electric Power	\$103m	0.5%
Metropolitan Life Ins. Co.	\$102m	0.5%
Merrill Lynch & Co Inc	\$97m	0.5%
Verizon	\$94m	0.5%
Fifth Third Bank	\$93m	0.5%
HSBC	\$93m	0.5%
TOTAL	\$1,071m	5.5%

5.8 Further analysis continued ⁽⁶⁾

Fannie Mae, Freddie Mac & Ginnie Mae Exposure

Agency	Sr. Debt	Sub Debt	Preferred Stock	Guaranteed RMBS	Guaranteed Subprime	Guaranteed CMBS	Total	% of Portfolio
FNMA	148	0	9	626	4	11	798	4%
FHLMC	2	0	3	557	8	7	576	3%
GNMA	0	0	0	16	0	11	27	1%
Total:	150	0	12	1,199	11	29	1,401	7%

MV/BV%								
Agency	Sr. Debt	Sub Debt	Preferred Stock	Guaranteed RMBS	Guaranteed Subprime	Guaranteed CMBS	Total	
FNMA	99%	0%	100%	100%	100%	99%	100%	
FHLMC	100%	0%	98%	100%	98%	101%	100%	
GNMA	0%	0%	0%	102%	0%	98%	100%	
Total:	99%	0%	100%	100%	99%	99%	100%	

5.0 UNITED STATES

Nine months ended 30 September 2008

5.9 US Asset Management \$m	2008					2007			
	Q1	HY	Q3	Change (Q3 '08 v Q3 '07)		Q1	HY	Q3	FY
				\$	%				
Gross cash flows (\$bn)	12.1	23.3	32.0	(19.4)	(38%)	12.9	32.8	51.4	70.5
Net client cash flow (\$bn)	2.6	1.9	(2.5)	(28.8)	(110%)	6.2	17.2	26.3	35.2
Unit trust / mutual fund sales (\$m)	573	1,179	1,585	(1,540)	(49%)	1,055	2,219	3,125	3,782

	2008					2007			
	Q1	HY	Q3	Change (Q3 '08 v FY '07)		Q1	HY	Q3	FY
				\$	%				
Funds under management ² (\$bn)	316.8	314.7	279.7	(52.9)	(16%)	289.9	315.1	330.2	332.6

6.0 ASIA PACIFIC

Nine months ended 30 September 2008

	2008					2007				
	Q1	HY	Q3 YTD	Change (Q3 '08 v Q3 '07)		Q1	HY	Q3 YTD	FY	
				£	%					
Unit trust / mutual fund sales (£m)	69	185	255	(223)	(47%)	114	318	478	604	
	2008					2007				
	Q1	HY	Q3 YTD	Change (Q3 '08 v FY '07)		Q1	HY	Q3 YTD	FY	
				£	%					
Funds under management (£bn)	6.3	6.0	3.9	(2.6)	(40.0%)	6.1	6.6	6.6	6.5	
India / China										
	2008					2007				
	Q1	HY	Q3 YTD	Change (Q3 '08 v Q3 '07)		Q1	HY	Q3 YTD	FY	
				£	%					
Gross written premiums										
KMOM (India) (£m) ⁽⁷⁾	109	150	213	111	109%	56	82	102	163	
Skandia: BSAM (China) (£m) ⁽⁷⁾	14	19	23	(80)	(78%)	16	53	103	122	

	2008		Change (Q3 '08 v HY '08)			2007				
	Q1	HY	Q3	value	%	Q1	HY	Q3	FY	
Exchange rates										
GBP/ZAR										
Average rate	14.90	15.10	14.98	(0.12)	(1%)	14.14	14.11	14.20	14.11	
Closing rate	16.15	15.57	14.83	(0.74)	(5%)	14.37	14.17	14.03	13.60	
GBP/USD										
Average rate	1.98	1.97	1.95	(0.02)	(1%)	1.95	1.97	1.99	2.00	
Closing rate	1.99	1.99	1.78	(0.21)	(11%)	1.97	2.01	2.04	1.98	
GBP/SEK										
Average rate	12.42	12.11	12.06	(0.05)	(0%)	13.70	13.67	13.66	13.53	
Closing rate	11.79	12.00	12.35	0.35	3%	13.76	13.73	13.18	12.83	
GBP/EUR										
Average rate	1.32	1.29	1.28	(0.01)	(1%)	1.49	1.48	1.48	1.46	
Closing rate	1.26	1.27	1.27	(0.00)	(0%)	1.47	1.48	1.43	1.36	
USD/ZAR										
Average rate	7.53	7.65	7.69	0.04	1%	7.23	7.16	7.14	7.05	
Closing rate	8.13	7.82	8.33	0.51	7%	7.30	7.06	6.88	6.86	
World Indices										
MSCI World index	1,437	1,402	1,182	(220)	(16%)	1,514	1,602	1,634	1,589	
MSCI EAFE	2,039	1,967	1,553	(414)	(21%)	2,148	2,262	2,300	2,253	
US Indices										
S&P 500	1,315	1,280	1,166	(114)	(9%)	1,421	1,503	1,527	1,478	
Nasdaq Composite	2,279	2,293	2,092	(201)	(9%)	2,422	2,603	2,702	2,652	
Russell 1000 Growth	548	553	482	(71)	(13%)	559	595	619	612	
Russell 1000 Value	722	678	632	(46)	(7%)	823	859	851	796	
Dow Jones Industrial	12,263	11,350	10,851	(499)	(4%)	12,354	13,409	13,896	13,265	
Ryan 5 Year Fixed Income	988	953	976	23	2%	864	857	890	935	
S&P Barra Value	688	630	593	(37)	(6%)	770	811	810	761	
Other Indices										
UK FTSE 100	5,702	5,626	4,902	(724)	(13%)	6,308	6,608	6,467	6,457	
UK ALSI	2,927	2,856	2,484	(372)	(13%)	3,283	3,404	3,317	3,287	
FTSE/JSE Africa All Share Index	29,588	30,413	23,836	(6,577)	(22%)	27,267	28,337	29,959	28,958	
JSE/FTSE Life Insurance Index	15,136	12,623	11,434	(1,189)	(9%)	18,419	19,244	18,417	18,846	
FTSE Life Insurance Index	4,952	4,040	3,893	(147)	(4%)	6,001	5,957	5,829	5,552	