

Old Mutual Unaudited Disclosure Supplement

For the six months ended 30 June 2010

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1.0 OLD MUTUAL GROUP

Six months ended 30 June 2010

1.1 Key financial data - £

APE (£m)	2009				2010		Q2'10 vs Q2'09	
	Q1	Q2	Q3	Q4	Q1	Q2	Value	%
Emerging Markets	84	81	104	124	97	126	45	56%
Nordic	65	69	46	55	54	48	(21)	(30%)
Retail Europe	15	15	15	22	17	15	-	-
Wealth Management	130	137	147	203	210	202	65	47%
US Life	21	17	14	16	19	26	9	53%
Long Term Savings	315	319	326	420	397	417	98	31%
Bermuda	1	1	-	(1)	-	-	(1)	-
Group	316	320	326	419	397	417	97	30%

Unit Trust / mutual fund sales (£m)	2009				2010		Q2'10 vs Q2'09	
	Q1	Q2	Q3	Q4	Q1	Q2	Value	%
Emerging Markets	645	673	754	693	711	706	33	5%
Nordic	41	89	85	178	160	164	75	84%
Retail Europe	6	5	7	6	7	5	-	-
Wealth Management	574	717	853	1,066	1,078	1,129	412	57%
Long Term Savings	1,266	1,484	1,699	1,943	1,956	2,004	520	35%
USAM	192	250	308	425	243	350	100	40%
Group	1,458	1,734	2,007	2,368	2,199	2,354	620	36%

NCCF (£bn)	2009				2010		Q2'10 vs Q2'09	
	Q1	Q2	Q3	Q4	Q1	Q2	Value	%
Emerging Markets	(1.6)	0.3	(0.3)	-	(0.1)	(0.1)	(0.4)	(133%)
Nordic	0.2	0.3	0.2	0.3	0.3	0.1	(0.2)	(67%)
Retail Europe	0.1	0.1	0.2	0.1	0.1	0.1	-	-
Wealth Management	0.2	0.5	0.7	1.1	1.1	1.2	0.7	140%
US Life	(0.5)	0.4	(0.2)	(0.2)	-	0.1	(0.3)	(75%)
Long Term Savings	(1.6)	1.6	0.6	1.3	1.4	1.4	(0.2)	(13%)
Nedbank	0.1	-	0.1	0.1	0.4	0.1	0.1	-
USAM	(1.4)	1.8	(0.8)	(4.1)	(2.1)	(3.1)	(4.9)	(272%)
Bermuda	-	(0.3)	(0.4)	(0.1)	-	0.3	0.6	(200%)
Group	(2.9)	3.1	(0.5)	(2.8)	(0.3)	(1.3)	(4.4)	(142%)

FUM (£bn)	2009				2010		Q2'10 vs Q2'09	
	Q1	Q2	Q3	Q4	Q1	Q2	Value	%
Emerging Markets	33.5	37.1	41.6	43.5	48.5	46.2	9.1	25%
Nordic	7.9	8.4	10.4	11.0	12.2	11.4	3.0	36%
Retail Europe	3.3	3.4	4.1	4.1	4.5	4.3	0.9	26%
Wealth Management	36.5	38.7	44.7	46.9	50.5	48.8	10.1	26%
US Life	0.2	0.3	6.7	6.7	6.9	7.0	6.7	2,233%
Long Term Savings	81.4	87.9	107.5	112.2	122.6	117.7	29.8	34%
Nedbank	6.4	6.8	7.9	8.2	9.5	9.0	2.2	32%
M&F	0.1	0.1	0.1	0.2	0.2	0.2	0.1	100%
USAM	154.8	150.2	162.5	161.5	173.2	162.5	12.3	8%
Bermuda	2.3	2.3	2.9	2.9	3.1	2.9	0.6	26%
Group	245.0	247.3	280.9	285.0	308.6	292.3	45.0	18%

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1.0 OLD MUTUAL GROUP

Six months ended 30 June 2010

1.1 Key financial data - Local currency

	2009				2010		Q2'10 vs Q2'09	
	Q1	Q2	Q3	Q4	Q1	Q2	Value	%
APE (m)								
Emerging Markets (ZAR)	1,084	1,182	1,358	1,554	1,141	1,419	237	20%
Nordic (SEK)	786	849	550	634	606	548	(301)	(35%)
Retail Europe (EUR)	16	18	16	25	19	18	-	-
Wealth Management (GBP)	130	137	147	203	210	202	65	47%
US Life (USD)	30	27	23	27	29	39	12	44%
Long Term Savings (GBP)	315	319	326	420	397	417	98	31%
Bermuda (USD)	2	1	-	(1)	-	-	-	-
Group (GBP)	316	320	326	419	397	417	97	30%
Unit Trust / mutual fund sales (m)								
Emerging Markets (ZAR)	9,194	8,905	9,794	8,528	8,325	7,948	(957)	(11%)
Nordic (SEK)	497	1,087	1,025	2,099	1,788	1,859	772	71%
Retail Europe (EUR)	7	5	9	6	8	6	1	20%
Wealth Management (GBP)	574	717	853	1,066	1,078	1,129	412	57%
Long Term Savings (GBP)	1,266	1,484	1,699	1,943	1,956	2,004	520	35%
USAM (USD)	275	385	496	683	380	526	141	37%
Group (GBP)	1,458	1,734	2,007	2,368	2,199	2,354	620	36%
NCCF (bn)								
Emerging Markets (ZAR)	(22.5)	4.9	(2.9)	-	(1.4)	(1.0)	(5.9)	(120%)
Nordic (SEK)	2.8	3.0	2.5	3.3	3.0	1.6	(1.4)	(47%)
Retail Europe (EUR)	0.1	0.1	0.2	0.2	0.1	0.1	-	-
Wealth Management (GBP)	0.2	0.5	0.7	1.1	1.1	1.2	0.7	140%
US Life (USD)	(0.8)	0.6	(0.3)	(0.3)	-	0.2	(0.4)	(67%)
Long Term Savings (GBP)	(1.6)	1.6	0.6	1.3	1.4	1.4	(0.2)	(13%)
Nedbank (ZAR)	1.9	(0.8)	1.8	1.3	4.5	1.1	1.9	(238%)
USAM (USD)	(2.0)	2.6	(1.2)	(6.5)	(3.3)	(4.7)	(7.3)	(281%)
Bermuda (USD)	-	(0.4)	(0.6)	(0.3)	0.1	0.4	0.8	200%
Group (GBP)	(2.9)	3.1	(0.5)	(2.8)	(0.3)	(1.3)	(4.4)	(142%)
FUM (bn)								
Emerging Markets (ZAR)	456.9	472.5	500.3	518.4	535.5	535.5	63.0	13%
Nordic (SEK)	93.9	106.3	115.6	127.2	133.7	132.3	26.0	24%
Retail Europe (EUR)	3.5	4.0	4.5	4.7	5.0	5.2	1.2	30%
Wealth Management (GBP)	36.5	38.7	44.7	46.9	50.5	48.8	10.1	26%
US Life (USD)	0.3	0.6	10.7	10.8	10.5	10.6	10.0	1,667%
Long Term Savings	81.4	87.9	107.5	112.2	122.6	117.7	29.8	34%
Nedbank (ZAR)	86.7	86.3	94.5	98.1	105.3	103.4	17.1	20%
USAM (USD)	222.1	247.1	260.3	260.8	263.1	243.2	(3.9)	(2%)
Bermuda (USD)	3.29	3.8	4.6	4.7	4.7	4.3	0.5	13%
Group	245.0	247.3	280.9	285.0	308.6	292.3	45.0	18%

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1.0 OLD MUTUAL GROUP

Six months ended 30 June 2010

1.2 Group Sales summary £m	Long Term Savings				USAM				OM Group: Core operations			
	2010	2009	Change	% Change	2010	2009	Change	% Change	2010	2009	Change	% Change
Life sales on an Annual Premium Equivalent Basis												
Q1	397	315	82	26%	-	-	-	-	397	315	82	26%
Q2	417	319	98	31%	-	-	-	-	417	319	98	31%
HY	814	634	180	28%	-	-	-	-	814	634	180	28%
Unit trust/ mutual fund sales												
Q1	1,956	1,266	690	55%	243	192	51	27%	2,199	1,458	741	51%
Q2	2,004	1,484	520	35%	350	250	100	40%	2,354	1,734	620	36%
HY	3,960	2,750	1,210	44%	593	442	151	34%	4,553	3,192	1,361	43%
Present value of future new business premiums												
HY	6,400	4,672	1,728	37%	-	-	-	-	6,400	4,672	1,728	37%
Value of new business												
HY	92	70	22	31%	-	-	-	-	92	70	22	31%
APE Margin												
HY	11%	11%	-	-	-	-	-	-	11%	11%	-	-
Present value of future new business premiums margin												
HY	1.4%	1.5%	(0.1%)	-	-	-	-	-	1.4%	1.5%	(0.1%)	-

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1.0 OLD MUTUAL GROUP

Six months ended 30 June 2010

1.3 Other group key performance indicators

	2010		2009		Change (HY '10 vs HY '09)	
	HY	HY	FY	£	%	
Group return on equity						
£m						
Adjusted operating profit including accrued hybrid dividends - Core operations	444	258	633	186	72%	
Opening shareholders' equity excluding hybrid capital - Core operations	7,338	6,819	6,819	519	8%	
Half year shareholders' equity excluding hybrid capital - Core operations	7,940	6,737	6,737	1,203	18%	
Closing shareholders' equity excluding hybrid capital - Core operations	-	-	7,338	-	-	
Average shareholders' equity - Core operations	7,639	6,778	6,965	861	13%	
Return on average equity (annualised)	11.6%	7.6%	9.1%	4.0%	-	

Group debt summary

	2010		2009		Change (HY '10 vs HY '09)	
	HY	HY	FY	£	%	
£m						
Debt securities in issue at book value	622	732	662	(110)	(15%)	
Liquid assets held centrally	(309)	(86)	(447)	(223)	259%	
Derivative (asset) / liability related to senior debt	(5)	(11)	(12)	6	(55%)	
Senior debt	308	635	203	(327)	(51%)	
Hybrid capital and preferred securities	1,146	1,146	1,146	-	-	
Subordinated debt	1,069	720	1,034	349	48%	
Derivative (asset) / liability related to hybrid capital	(30)	(126)	(110)	96	(76%)	
Total subordinated debt	2,185	1,740	2,070	445	26%	
Total net debt	2,493	2,375	2,273	118	5%	
Adjusted Group Market Consistent embedded value	9,068	7,589	9,028	1,479	19%	
Senior gearing	2.7%	6.4%	1.8%	(3.7%)	-	
Total gearing	21.6%	23.8%	20.1%	(2.2%)	-	

Debt	2010		2009		Change (HY '10 vs HY '09)	
	HY	HY	FY	£	%	
MCEV basis	2,619	1,975	2,526	645	33%	
Total book value of debt	2,837	2,598	2,842	239	9%	

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1.0 OLD MUTUAL GROUP

Six months ended 30 June 2010

1.3 Other group key performance indicators
FGD regulatory capital surplus

£bn

	2010	2009	£	Change	%
Q1	1.7	0.9	0.8		89%
HY*	1.7	1.0	0.7		70%
Q3	-	1.4	-		-
FY	-	1.5	-		-

* The Group's regulatory capital surplus, calculated under the EU Financial Groups Directive, at 30 June 2010 was £1.7 billion. The Group has followed the FSA's requirements, and has given it six months advance notice of its right to call a £300 million Lower Tier 2 instrument at the first call date of 21 January 2011. As a result of that notice, the Lower Tier 2 instrument has been excluded from the regulatory capital surplus calculations as at 30 June 2010. Notwithstanding such notice, the Board at this time has not made any decision and is not making any representation to Bondholders as to whether it will call the bond at the first call date. On a like for like basis, the regulatory capital surplus at 30 June 2010 was £2.0 billion

Interest cover

£m

	2010 HY	2009 HY	FY	Change (HY '10 vs HY '09) £	%
Finance costs	68	47	104	21	45%
Less reserve movements, revaluation of borrowed funds and derivative assets/ liabilities	(6)	(1)	(1)	(5)	500%
Interest payable	62	46	103	16	35%
Preferred security costs	20	20	38	-	-
Total debt costs	82	66	141	16	24%
Less African debt costs	(12)	(10)	(20)	(2)	20%
Total debt costs (excluding Africa)	70	56	121	14	25%
Adjusted operating profit before tax and minority interests *	735	513	1,170	222	43%
Less Non-controlling interests of Nedbank & M&F pre-tax earnings **	(133)	(114)	(262)	7	(6%)
Add back finance costs included in adjusted operating profit	62	46	103	16	35%
Adjusted operating profit before tax and debt service costs	664	445	1,011	220	47%
Total interest cover	8.1 times	6.7 times	7.2 times	1.0 times	-
Adjusted operating profit before tax and debt service costs	797	559	1,273	238	43%
Less Africa adjusted operating profit	(565)	(496)	(1,056)	(69)	14%
Non-Africa adjusted operating profit before tax and debt service costs	232	63	217	169	268%
Hard interest cover	3.3 times	1.1 times	1.8 times	2.2 times	-

* HY 2009 AOP has been restated to exclude Bermuda, which is now classified as a non-core operation.

** FY 2009 restated to include pre-tax earnings. The year end unaudited disclosure supplement was calculated using post tax earnings.

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2.0 FUNDS UNDER MANAGEMENT

Six months ended 30 June 2010

2.1 Funds under management by primary segment £bn	2010		Change (HY '10 vs FY '09)		2009				Page reference to domestic currency
	Q1	HY	Value	%	Q1	HY	Q3	FY	
OMSA (including Rest of Africa) (£bn)	44.4	41.9	1.7	4%	31.0	34.2	38.4	40.2	16
New markets (£bn)	4.1	4.3	1.0	30%	2.5	2.9	3.2	3.3	16
Emerging Markets (£bn)	48.5	46.2	2.7	6%	33.5	37.1	41.6	43.5	16
Nordic (£bn)	12.2	11.4	0.4	4%	7.9	8.4	10.4	11.0	21
Retail Europe (£bn)	4.5	4.3	0.2	5%	3.3	3.4	4.1	4.1	24
UK (£bn)	30.3	29.2	1.0	4%	21.2	23.3	27.0	28.2	29
International (£bn)	15.7	15.2	0.5	3%	12.2	12.3	14.0	14.7	29
Europe (£bn)	4.5	4.4	0.4	10%	3.1	3.1	3.7	4.0	29
Wealth Management (£bn)	50.5	48.8	1.9	4%	36.5	38.7	44.7	46.9	29
Long term savings excluding US Life (£bn)	115.7	110.7	5.2	5%	81.2	87.6	100.8	105.5	
US Life (£bn) ⁽¹⁾⁽²⁾	6.9	7.0	0.3	4%	0.2	0.3	6.7	6.7	32
Long Term Savings (£bn)	122.6	117.7	5.5	5%	81.4	87.9	107.5	112.2	
Nedbank (£bn)	9.5	9.0	0.8	10%	6.4	6.8	7.9	8.2	34
M&F (£bn)	0.2	0.2	-	-	0.1	0.1	0.1	0.2	-
US Asset Management (£bn) ⁽²⁾	173.2	162.5	1.0	1%	154.8	150.2	162.5	161.5	36
Core operations (£bn)	305.5	289.4	7.3	3%	242.7	245.0	278.0	282.1	
Bermuda (£bn)	3.1	2.9	-	-	2.3	2.3	2.9	2.9	38
Total Group FUM (£bn)	308.6	292.3	7.3	3%	245.0	247.3	280.9	285.0	

1. US Life FUM excludes FUM being managed by USAM.

2. Funds under management is on an end user basis therefore includes all inter-company funds being managed by USAM. During September 2009, \$9bn of FUM was transferred from USAM affiliate Dwight to Goldman Sachs Asset Management.

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2.0 FUNDS UNDER MANAGEMENT

Six months ended 30 June 2010

2.2 Fund profile by investment type

	2010 HY	2009	
		HY	FY
Emerging markets (Includes OMSA only)			
Fixed interest	31%	30%	21%
Equities	40%	51%	50%
Cash	18%	10%	19%
Other	11%	9%	10%
	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	49%	49%	49%
Institutional	51%	51%	51%
	<u>100%</u>	<u>100%</u>	<u>100%</u>
Nordic			
Fixed interest	27%	25%	28%
Equities	73%	72%	70%
Cash	-	3%	2%
Other	-	-	-
	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail Europe			
Fixed interest	13%	18%	16%
Equities	53%	58%	60%
Cash	1%	2%	2%
Other (guaranteed fund)	33%	22%	22%
	<u>100%</u>	<u>100%</u>	<u>100%</u>
Wealth Management			
Fixed interest	28%	-	16%
Equities	54%	-	62%
Property	2%	-	3%
Cash	13%	-	17%
Other	3%	-	2%
	<u>100%</u>	<u>-</u>	<u>100%</u>
US life			
Fixed interest	96%	-	91%
Equities	-	-	-
Cash	2%	-	5%
Other	2%	-	4%
	<u>100%</u>	<u>-</u>	<u>100%</u>
USAM			
Fixed interest	43%	44%	41%
Equities	44%	44%	46%
Cash	-	-	-
Other	13%	12%	13%
	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	5%	4%	5%
Institutional	95%	96%	95%
	<u>100%</u>	<u>100%</u>	<u>100%</u>

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2.0 FUNDS UNDER MANAGEMENT

Six months ended 30 June 2010

2.3 Funds under management by product

£bn	HY 2010					
	Long term business policyholder funds	Unit trusts and mutual funds	Third Party client funds	Total client FUM	Shareholder funds	Total FUM
Emerging Markets (£bn)	25.6	8.7	9.5	43.8	2.4	46.2
Nordic (£bn)	9.5	1.5	-	11.0	0.4	11.4
Retail Europe (£bn)	3.7	0.4	-	4.1	0.2	4.3
Wealth Management (£bn)	35.7	12.2	-	47.9	0.9	48.8
US Life	7.0	-	-	7.0	-	7.0
Total Long Term Savings (£bn)	81.5	22.8	9.5	113.8	3.9	117.7
Nedbank (£bn)	0.7	4.3	4.0	9.0	-	9.0
M&F (£bn)	-	-	-	-	0.2	0.2
US Asset Management (£bn) ⁽²⁾	7.8	4.0	150.6	162.4	0.1	162.5
Total FUM of core operations (£bn)	90.0	31.1	164.1	285.2	4.2	289.4
Bermuda (£bn)	2.9	-	-	2.9	-	2.9
Total Group FUM (£bn)	92.9	31.1	164.1	288.1	4.2	292.3

FY 2009						
Long term business policyholder funds	Unit trusts and mutual funds	Third Party client funds	Total client FUM	Shareholder funds	Total FUM	
25.5	7.7	8.2	41.4	2.1	43.5	
9.2	1.4	-	10.6	0.4	11.0	
3.6	0.4	-	4.0	0.1	4.1	
34.7	11.3	-	46.0	0.9	46.9	
6.7	-	-	6.7	-	6.7	
79.7	20.8	8.2	108.7	3.5	112.2	
0.6	3.8	3.8	8.2	-	8.2	
-	-	-	-	0.2	0.2	
6.8	4.1	150.4	161.3	0.2	161.5	
87.1	28.7	162.4	278.2	3.9	282.1	
2.9	-	-	2.9	-	2.9	
90.0	28.7	162.4	281.1	3.9	285.0	

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2.0 FUNDS UNDER MANAGEMENT

Six months ended 30 June 2010

2.4 Net client cash flow	2010				2009						Page reference to domestic currency
	Q1	Q2	HY YTD	Annualised as a % of opening FUM	Q1	Q2	HY YTD	Q3	Q4	FY YTD	
OMSA (including Rest of Africa) (£bn)	(0.2)	(0.2)	(0.4)	(2%)	(1.7)	0.2	(1.5)	(0.3)	(0.2)	(2.0)	16
New markets (£bn)	0.1	0.1	0.2	12%	0.1	0.1	0.2	-	0.2	0.4	16
Emerging Markets (£bn)	(0.1)	(0.1)	(0.2)	(1%)	(1.6)	0.3	(1.3)	(0.3)	-	(1.6)	16
Nordic (£bn)	0.3	0.1	0.4	7%	0.2	0.3	0.5	0.2	0.3	1.0	21
Retail Europe (£bn)	0.1	0.1	0.2	10%	0.1	0.1	0.2	0.2	0.1	0.5	24
UK	0.5	0.8	1.3	9%	0.2	0.2	0.4	0.4	0.5	1.3	29
International	0.2	0.1	0.3	4%	0.0	0.1	0.1	0.2	0.3	0.6	29
Europe (£bn)	0.4	0.3	0.7	35%	-	0.2	0.2	0.1	0.3	0.6	29
Wealth Management (£bn)	1.1	1.2	2.3	10%	0.2	0.5	0.7	0.7	1.1	2.5	29
Long term savings excluding US Life (£bn)	1.4	1.3	2.7	5%	(1.1)	1.2	0.1	0.8	1.5	2.4	
US Life (£bn)	-	0.1	0.1	3%	(0.5)	0.4	(0.1)	(0.2)	(0.2)	(0.5)	32
Long Term Savings (£bn)	1.4	1.4	2.8	5%	(1.6)	1.6	-	0.6	1.3	1.9	
Nedbank (£bn)	0.4	0.1	0.5	12%	0.1	-	0.1	0.1	0.1	0.3	34
M&F (£bn)	-	-	-	-	-	-	-	-	-	-	-
US Asset Management (£bn)	(2.1)	(3.1)	(5.2)	(6%)	(1.4)	1.8	0.4	(0.8)	(4.1)	(4.5)	36
Core operations (£bn)	(0.3)	(1.6)	(1.9)	-	(2.9)	3.4	0.5	(0.1)	(2.7)	(2.3)	
Bermuda (£bn)	-	0.3	0.3	21%	0.0	(0.3)	(0.3)	(0.4)	(0.1)	(0.8)	38
OM Group (£bn)	(0.3)	(1.3)	(1.6)	(1%)	(2.9)	3.1	0.2	(0.5)	(2.8)	(3.1)	

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3.0 Long Term Savings

Six months ended 30 June 2010

3.1 Summary £m

Life sales on an Annual Premium Equivalent (APE) basis £m

	2010					2009					
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
Emerging Markets	97	126	223	58	35%	84	81	165	104	124	393
Nordic	54	48	102	(32)	(24%)	65	69	134	46	55	235
Retail Europe	17	15	32	2	7%	15	15	30	15	22	67
Wealth Management	210	202	412	145	54%	130	137	267	147	203	617
US Life	19	26	45	7	18%	21	17	38	14	16	68
Long Term Savings	397	417	814	180	28%	315	319	634	326	420	1,380

Unit Trust / mutual fund sales £m

	2010					2009					
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
Emerging Markets	711	706	1,417	99	8%	645	673	1,318	754	693	2,765
Nordic	160	164	324	194	149%	41	89	130	85	178	393
Retail Europe	7	5	12	1	9%	6	5	11	7	6	24
Wealth Management	1,078	1,129	2,207	916	71%	574	717	1,291	853	1,066	3,210
US Life	-	-	-	-	-	-	-	-	-	-	-
Long Term Savings	1,956	2,004	3,960	1,210	44%	1,266	1,484	2,750	1,699	1,943	6,392

PVNB sales £m

	2010			2009	
	HY	Value	%	HY	FY
Emerging Markets	1,561	330	27%	1,231	2,834
Nordic	553	(81)	(13%)	634	1,150
Retail Europe	243	15	7%	228	537
Wealth Management	3,611	1,380	62%	2,231	5,042
US Life	432	84	24%	348	639
Total Long Term Savings	6,400	1,728	37%	4,672	10,202

Value of new business £m

	2010			2009	
	HY	Value	%	HY	FY
Emerging Markets	38	15	65%	23	65
Nordic	25	4	19%	21	44
Retail Europe	2	5	(167%)	(3)	(5)
Wealth Management	31	9	41%	22	49
US Life	(4)	(11)	(157%)	7	14
Total Long Term Savings	92	22	31%	70	167

Funds under management £bn

	2010				2009			
	Q1	HY	Value	%	Q1	HY	Q3	FY
Emerging Markets	48.5	46.2	2.7	6%	33.5	37.1	41.6	43.5
Nordic	12.2	11.4	0.4	4%	7.9	8.4	10.4	11.0
Retail Europe	4.5	4.3	0.2	5%	3.3	3.4	4.1	4.1
Wealth Management	50.5	48.8	1.9	4%	36.5	38.7	44.7	46.9
US Life	6.9	7.0	0.3	4%	0.2	0.3	6.7	6.7
Long Term Savings	122.6	117.7	5.5	5%	81.4	87.9	107.5	112.2

Net client cash flow £bn

	2010				2009					
	Q1	Q2	HY YTD	Annualised as a % of opening FUM	Q1	Q2	HY YTD	Q3	Q4	FY YTD
Emerging Markets	(0.1)	(0.1)	(0.2)	(1%)	(1.6)	0.3	(1.3)	(0.3)	-	(1.6)
Nordic	0.3	0.1	0.4	7%	0.2	0.3	0.5	0.2	0.3	1.0
Retail Europe	0.1	0.1	0.2	10%	0.1	0.1	0.2	0.2	0.1	0.5
Wealth Management	1.1	1.2	2.3	10%	0.2	0.5	0.7	0.7	1.1	2.5
US Life	-	0.1	0.1	3%	(0.5)	0.4	(0.1)	(0.2)	(0.2)	(0.5)
Long Term Savings	1.4	1.4	2.8	5%	(1.6)	1.6	-	0.6	1.3	1.9

Note: All amounts are in GBP. Amounts in domestic currency can be found in 3.2 - 3.35

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3.0 Long Term Savings

Six months ended 30 June 2010

3.2 Long term business APE sales

Emerging Markets

OMSA (including Rest of Africa) (Rm)

	2010		Change (HY '10 vs HY '09)		
	Q1	Q2	HY YTD	Value	%
Single premiums	421	491	912	146	19%
Recurring premiums	696	903	1,599	174	12%
Total OMSA (including Rest of Africa) APE sales (Rm)*	1,117	1,394	2,511	320	15%
Total OMSA (including Rest of Africa) APE sales (£m)	95	124	219	59	37%

New markets (£m)

Single premiums	1	-	1	(1)	(50%)
Recurring premiums	1	2	3	-	-
Total New markets APE sales (£m)	2	2	4	(1)	(20%)

Total Emerging Markets APE sales (£m)

	97	126	223	58	35%
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Total Emerging Markets APE sales (Rm) **

	1,141	1,419	2,560	328	15%
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	2009					
	Q1	Q2	HY YTD	Q3	Q4	FY YTD

Single premiums	351	415	766	551	533	1,850
Recurring premiums	694	731	1,425	807	988	3,220
Total OMSA (including Rest of Africa) APE sales (Rm)	1,045	1,146	2,191	1,358	1,521	5,070
Total OMSA (including Rest of Africa) APE sales (£m)	73	87	160	104	121	385

Single premiums	1	1	2	-	1	3
Recurring premiums	2	1	3	-	2	5
Total New markets APE sales (£m)	3	2	5	-	3	8

Total Emerging Markets APE sales (£m)	76	89	165	104	124	393
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Total Emerging Markets APE sales (Rm) **	1,084	1,148	2,232	1,374	1,572	5,178
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* Following the sale of Nedlife to Nedbank in HY 2009, OMSA APE sales were adjusted to exclude Nedlife related sales. The amounts including Nedlife are as follows:

£m

Nedlife Credit Life
Nedlife Savings
Total Nedlife sales

OMSA (including Rest of Africa) APE sales excluding Nedlife
Total OMSA (including Rest of Africa) APE sales as previously reported

Emerging Markets APE sales including Nedlife (£m)

Emerging Markets APE sales (Rm)

Nedlife sales

Emerging Markets APE sales including Nedlife (Rm)

	2009					
	Q1	Q2	HY YTD	Q3	Q4	FY YTD

Nedlife Credit Life	7	(7)	-	-	-	-
Nedlife Savings	1	(1)	-	-	-	-
Total Nedlife sales	8	(8)	-	-	-	-

OMSA (including Rest of Africa) APE sales excluding Nedlife	73	87	160	104	121	385
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Total OMSA (including Rest of Africa) APE sales as previously reported	81	79	160	104	121	385
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Emerging Markets APE sales including Nedlife (£m)	84	81	165	104	124	393
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Emerging Markets APE sales (Rm)	1,084	1,182	2,266	1,358	1,554	5,178
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Nedlife sales	109	(109)	-	-	-	-
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Emerging Markets APE sales including Nedlife (Rm)	1,193	1,073	2,266	1,358	1,554	5,178
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** New markets sales in HY 2009 were previously reported in Euros as a component of ELAM, which was converted to GBP and ZAR following the re-segmentation into Emerging Markets. New market amounts have subsequently been restated to ZAR directly from the base currencies and therefore Emerging Markets as a total is restated from R2,266 to R2,232.

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3.0 Long Term Savings

Six months ended 30 June 2010

3.2 Long term business APE sales by segment and by product

Emerging Markets	2010		Change (HY '10 vs HY '09)		2009						
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
OMSA (including Rest of Africa) (Rm)											
RETAIL BUSINESS BY PRODUCT											
OMSA (including Rest of Africa) - Single											
Retail Affluent - savings	190	255	445	166	59%	136	143	279	218	196	693
Retail mass market	-	1	1	-	-	-	1	1	-	1	2
Retail Affluent - annuity	60	52	112	11	11%	50	51	101	50	54	205
Total Single (including other)	250	308	558	177	46%	186	195	381	268	251	900
OMSA (including Rest of Africa) - Recurring											
Retail Affluent - savings	152	183	335	39	13%	169	127	296	145	147	588
Retail Affluent - protection (excluding Nedlife)	162	200	362	51	16%	129	182	311	204	222	737
Retail mass market - savings **	150	180	330	29	10%	141	160	301	197	230	728
Retail mass market - protection **	149	193	342	(9)	(3%)	158	193	351	217	223	791
Total Recurring (including other)	613	756	1,369	110	9%	597	662	1,259	763	822	2,844
OMSA (including Rest of Africa) - Total Retail	863	1,064	1,927	287	18%	783	857	1,640	1,031	1,073	3,744
INSTITUTIONAL BUSINESS											
OMSA (including Rest of Africa) - Single											
Savings	155	130	285	(40)	(12%)	117	208	325	248	171	744
Annuity	16	53	69	9	15%	48	12	60	35	111	206
Total Single (including other)	171	183	354	(31)	(8%)	165	220	385	283	282	950
OMSA (including Rest of Africa) - Recurring											
Savings	20	52	72	(3)	(4%)	34	41	75	6	88	169
Protection	63	95	158	67	74%	63	28	91	38	78	207
Total Recurring (including other)	83	147	230	64	39%	97	69	166	44	166	376
OMSA (including Rest of Africa) - Total Institutional	254	330	584	33	6%	262	289	551	327	448	1,326

* Following the sale of Nedlife to Nedbank in HY 2009, OMSA APE sales were adjusted to exclude Nedlife related sales. The amounts including Nedlife are as follows:

Rm

Nedlife Credit Life Nedlife Savings Total Nedlife sales	2009					
	Q1	Q2	HY YTD	Q3	Q4	FY YTD
	93	(93)	-	-	-	-
	16	(16)	-	-	-	-
OMSA including Rest of Africa recurring sales: protection (excl Nedlife)	109	(109)	-	-	-	-
OMSA recurring sales: Protection including Nedlife and Rest of Africa	129	182	311	204	222	737
	238	73	311	204	222	737
OMSA (including Rest of Africa) - Total APE sales (Rm) - excluding Nedlife	1,045	1,146	2,191	1,358	1,521	5,070
OMSA (including Rest of Africa) - Total APE sales (Rm) - including Nedlife	1,154	1,037	2,191	1,358	1,521	5,070

** Retail mass recurring APE sales are now split between their savings and protection components.

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3.0 Long Term Savings

Six months ended 30 June 2010

3.2 Long term business APE sales

Emerging Markets (Rm)

Analysis by product

GROSS SINGLE PREMIUMS

	2010			Change (HY '10 vs HY '09)	
	Q1	Q2	HY YTD	Value	%
Retail mass	3	3	6	(2)	(25%)
Retail affluent	2,415	3,033	5,448	1,774	48%
Institutional	1,673	1,730	3,403	(273)	(7%)
TOTAL OMSA	4,091	4,766	8,857	1,499	20%
Rest of Africa	122	143	265	(38)	(13%)
TOTAL OMSA (including ROA)	4,213	4,909	9,122	1,461	19%
New Markets	59	43	102	(49)	(32%)
TOTAL EMERGING MARKETS	4,272	4,952	9,224	1,412	18%

RECURRING PREMIUMS

Retail mass	285	355	640	18	3%
Retail affluent	294	351	645	89	16%
Institutional	80	146	226	86	61%
TOTAL OMSA	659	852	1,511	193	15%
Rest of Africa	37	51	88	(19)	(18%)
TOTAL OMSA (including ROA)	696	903	1,599	174	12%
New Markets	18	20	38	12	46%
TOTAL EMERGING MARKETS	714	923	1,637	186	13%

TOTAL APE

Retail mass	286	355	641	18	3%
Retail affluent	535	654	1,189	266	29%
Institutional	247	319	566	58	11%
TOTAL OMSA	1,068	1,328	2,396	342	17%
Rest of Africa	49	66	115	(22)	(16%)
TOTAL OMSA (including ROA)	1,117	1,394	2,511	320	15%
New Markets	24	25	49	8	20%
TOTAL EMERGING MARKETS	1,141	1,419	2,560	328	15%

Analysis by segment - OMSA (including ROA)

GROSS SINGLE PREMIUMS

Protection	1	3	4	3	300%
Savings	3,338	3,762	7,100	1,340	23%
Annuity	752	1,001	1,753	156	10%
TOTAL OMSA	4,091	4,766	8,857	1,499	20%
Rest of Africa	122	143	265	(38)	(13%)
TOTAL OMSA (including ROA)	4,213	4,909	9,122	1,461	19%

RECURRING PREMIUMS

Savings	300	392	692	82	13%
Protection	359	460	819	111	16%
TOTAL OMSA	659	852	1,511	193	15%
Rest of Africa	37	51	88	(19)	(18%)
TOTAL OMSA (including ROA)	696	903	1,599	174	12%

Savings	634	768	1,402	217	18%
Protection	359	460	819	110	16%
Annuity	75	100	175	15	9%
TOTAL OMSA	1,068	1,328	2,396	342	17%
Rest of Africa	49	66	115	(22)	(16%)
TOTAL OMSA (including ROA)	1,117	1,394	2,511	320	15%

Note: Q1 and Q2 2009 amounts are inclusive of Nedlife.

	2009			2010		
	Q1	Q2	HY YTD	Q3	Q4	FY YTD

Retail mass	4	4	8	5	3	16
Retail affluent	1,791	1,883	3,674	2,627	2,450	8,751
Institutional	1,528	2,148	3,676	2,755	2,774	9,205
TOTAL OMSA	3,323	4,035	7,358	5,387	5,227	17,972
Rest of Africa	197	106	303	120	105	528
TOTAL OMSA (including ROA)	3,520	4,141	7,661	5,507	5,332	18,500
New Markets	86	65	151	124	157	432
TOTAL EMERGING MARKETS	3,606	4,206	7,812	5,631	5,489	18,932

Retail mass	286	336	622	396	434	1,452
Retail affluent	383	173	556	318	339	1,213
Institutional	94	46	140	55	165	360
TOTAL OMSA	763	555	1,318	769	938	3,025
Rest of Africa	39	68	107	38	50	195
TOTAL OMSA (including ROA)	802	623	1,425	807	988	3,220
New Markets	25	1	26	4	34	64
TOTAL EMERGING MARKETS	827	624	1,451	811	1,022	3,284

Retail mass	286	337	623	396	435	1,454
Retail affluent	562	361	923	580	585	2,088
Institutional	247	261	508	330	443	1,281
TOTAL OMSA	1,095	959	2,054	1,306	1,463	4,823
Rest of Africa	59	78	137	52	58	247
TOTAL OMSA (including ROA)	1,154	1,037	2,191	1,358	1,521	5,070
New Markets	34	7	41	16	51	108
TOTAL EMERGING MARKETS	1,188	1,044	2,232	1,374	1,572	5,178

Protection	1	-	1	1	-	2
Savings	2,343	3,417	5,760	4,547	3,567	13,874
Annuity	979	618	1,597	839	1,660	4,096
TOTAL OMSA	3,323	4,035	7,358	5,387	5,227	17,972
Rest of Africa	197	106	303	120	105	528
TOTAL OMSA (including ROA)	3,520	4,141	7,661	5,507	5,332	18,500

Savings	323	287	610	333	444	1,387
Protection	440	268	708	436	494	1,638
TOTAL OMSA	763	555	1,318	769	938	3,025
Rest of Africa	39	68	107	38	50	195
TOTAL OMSA (including ROA)	802	623	1,425	807	988	3,220

Savings	557	628	1,185	788	800	2,773
Protection	440	269	709	433	497	1,639
Annuity	98	62	160	85	166	411
TOTAL OMSA	1,095	959	2,054	1,306	1,463	4,823
Rest of Africa	59	78	137	52	58	247
TOTAL OMSA (including ROA)	1,154	1,037	2,191	1,358	1,521	5,070

3.0 Long Term Savings

Six months ended 30 June 2010

3.3 Long term business PVNBP sales

Emerging Markets

RETAIL BUSINESS - OMSA (including Rest of Africa) (Rm)

	2010		Change (HY '10 vs HY '09)	
	HY	Value		%
Total Single	5,577	1,763		46%
Total Recurring	6,675	(673)		(9%)
Total Retail sales	12,252	1,090		10%

INSTITUTIONAL BUSINESS - OMSA (including Rest of Africa) (Rm)

Total Single	3,545	(302)		(8%)
Total Recurring	1,899	248		15%
Total Institutional sales	5,444	(54)		(1%)

OMSA (including Rest of Africa) (Rm)

Total Single	9,122	1,461		19%
Total Recurring	8,574	(425)		(5%)
OMSA (including Rest of Africa) PVNBP sales (Rm)	17,696	1,036		6%

OMSA (including Rest of Africa) PVNBP sales (£m)

	1,540	327		27%
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New markets (£m)

Total Single	9	(2)		(18%)
Total Recurring	12	5		71%
New markets PVNBP sales (£m)	21	3		17%

Emerging Markets PVNBP sales (£m)

	1,561	330		27%
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Emerging Markets PVNBP sales (Rm)

	17,931	1,126		7%
--	---------------	--------------	--	-----------

Analysis by product

OMSA (including Rest of Africa) (Rm)

	2010		Change (HY '10 vs HY '09)	
	HY	Value		%
Retail mass	3,079	(444)		(13%)
Retail affluent	8,639	1,615		23%
Institutional	5,249	249		5%
TOTAL OMSA	16,967	1,420		9%
Rest of Africa	729	(384)		(35%)
TOTAL OMSA (including ROA)	17,696	1,036		6%

New markets (Rm)

Total Single	102	15		17%
Total Recurring	133	133		229%
New markets PVNBP sales (Rm)	235	90		62%

Emerging Markets PVNBP sales (Rm)

	17,931	1,126		7%
--	---------------	--------------	--	-----------

Analysis by segment - OMSA (including ROA)

Savings	10,726	1,250		13%
Protection	4,488	14		-
Annuity	1,753	156		10%
TOTAL OMSA	16,967	1,420		9%
Rest of Africa	729	(384)		(35%)

OMSA (including Rest of Africa) PVNBP sales (Rm)

	17,696	1,036		6%
--	---------------	--------------	--	-----------

2009

HY FY

	3,814	9,004
	7,348	14,358
	11,162	23,362

	3,847	9,496
	1,651	3,806
	5,498	13,302

	7,661	18,500
	8,999	18,164
	16,660	36,664

	1,213	2,783
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	11	33
	7	18
	18	51

	1,231	2,834
--	--------------	--------------

	16,805 *	37,339
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	2010		Change (HY '10 vs HY '09)	
	HY	Value		%

	2009	
	HY	FY

Retail mass	3,079	(444)	(13%)
Retail affluent	8,639	1,615	23%
Institutional	5,249	249	5%
TOTAL OMSA	16,967	1,420	9%
Rest of Africa	729	(384)	(35%)
TOTAL OMSA (including ROA)	17,696	1,036	6%

	3,523	6,767
	7,024	15,413
	5,000	12,831
	15,547	35,011
	1,113	1,653
	16,660	36,664

Total Single	102	15	17%
Total Recurring	133	133	229%
New markets PVNBP sales (Rm)	235	90	62%

	87	432
	58	243
	145	675

	17,931	1,126	7%
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	16,805	37,339
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Savings	10,726	1,250	13%
Protection	4,488	14	-
Annuity	1,753	156	10%
TOTAL OMSA	16,967	1,420	9%
Rest of Africa	729	(384)	(35%)

	9,476	21,785
	4,474	9,132
	1,597	4,094
	15,547	35,011
	1,113	1,653
	16,660	36,664

	17,696	1,036	6%
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	16,660	36,664
--	---------------	---------------

* New markets sales in HY 2009 were previously reported in Euros as a component of ELAM, which was converted to GBP and ZAR following the re-segmentation into Emerging Markets. New market amounts have subsequently been restated to ZAR directly from the base currencies.

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3.0 Long Term Savings

Six months ended 30 June 2010

3.4 Unit trust sales

Emerging Markets

OMSA (including Rest of Africa) (Rm)

OMSA (including Rest of Africa) (£m)**New markets (£m)****Emerging Markets (£m)**

Emerging Markets (Rm) **

	2010		HY YTD	Change (HY '10 vs HY '09)	
	Q1	Q2		Value	%
OMSA (including Rest of Africa) (Rm)	5,335	4,707	10,042	(1,851)	(16%)
OMSA (including Rest of Africa) (£m)	456	419	875	9	1%
New markets (£m)	255	287	542	90	20%
Emerging Markets (£m)	711	706	1,417	99	8%
Emerging Markets (Rm) **	8,325	7,948	16,273	(1,143)	(7%)

	2009					
	Q1	Q2	HY YTD	Q3	Q4	FY YTD
OMSA (including Rest of Africa) (Rm)	6,137	5,756	11,893	6,648	4,389	22,930
OMSA (including Rest of Africa) (£m)	430	436	866	511	364	1,741
New markets (£m)	215	237	452	243	329	1,024
Emerging Markets (£m)	645	673	1,318	754	693	2,765
Emerging Markets (Rm) **	8,847	8,569	17,416	10,160	8,845	36,421

3.5 Funds under management

Emerging Markets

Policyholders

Third party client funds

Unit trusts

Client funds

Shareholders' funds

OMSA (including Rest of Africa) FUM (Rbn) *

OMSA (including Rest of Africa) (£bn) ***New markets (£bn)****Emerging Markets (£bn)**

Emerging Markets (Rbn)

* Amount includes OMIGSA managed assets: (Rbn)

Life

Unit trusts

Third party

Total OMIGSA managed assets

	2010		Change (HY '10 vs FY '09)	
	Q1	HY	Value	%
Policyholders	303	293	(5)	(2%)
Third party client funds	101	101	3	3%
Unit trusts	60	58	-	-
Client funds	464	452	(2)	-
Shareholders' funds	27	27	2	8%
OMSA (including Rest of Africa) FUM (Rbn) *	491	479	-	-
OMSA (including Rest of Africa) (£bn) *	44.4	41.9	1.7	4%
New markets (£bn)	4.1	4.3	1.0	30%
Emerging Markets (£bn)	48.5	46.2	2.7	6%
Emerging Markets (Rbn)	535.5	528.6	10.2	2%
* Amount includes OMIGSA managed assets: (Rbn)				
Life	312	272	(33)	(11%)
Unit trusts	54	49	(4)	(8%)
Third party	85	90	7	8%
Total OMIGSA managed assets	451	411	(30)	(7%)

	2009			
	Q1	HY	Q3	FY
Policyholders	256	272	290	298
Third party client funds	96	89	93	98
Unit trusts	48	51	55	58
Client funds	400	412	438	454
Shareholders' funds	23	23	24	25
OMSA (including Rest of Africa) FUM (Rbn) *	423	435	462	479
OMSA (including Rest of Africa) (£bn) *	31.0	34.2	38.4	40.2
New markets (£bn)	2.5	2.9	3.2	3.3
Emerging Markets (£bn)	33.5	37.1	41.6	43.5
Emerging Markets (Rbn)	456.9	472.5	500.3	518.4
* Amount includes OMIGSA managed assets: (Rbn)				
Life	268	288	303	305
Unit trusts	44	47	51	53
Third party	83	77	81	83
Total OMIGSA managed assets	395	412	435	441

3.6 Net client cash flow

Emerging Markets

OMSA (including Rest of Africa) (Rbn)*

OMSA (including Rest of Africa) (£bn)**New markets (£bn)****Emerging Markets (£bn)**

Emerging Markets (Rbn) **

* Amount includes OMIGSA: (Rbn)

OMIGSA NCCF

	2010		HY YTD	Annualised as a % of opening FUM
	Q1	Q2		
OMSA (including Rest of Africa) (Rbn)*	(2.4)	(2.4)	(4.8)	(2%)
OMSA (including Rest of Africa) (£bn)	(0.2)	(0.2)	(0.4)	(2%)
New markets (£bn)	0.1	0.1	0.2	12%
Emerging Markets (£bn)	(0.1)	(0.1)	(0.2)	(1%)
Emerging Markets (Rbn) **	(1.4)	(1.0)	(2.4)	(1%)
* Amount includes OMIGSA: (Rbn)				
OMIGSA NCCF	(0.8)	(2.5)	(3.3)	(1%)

	2009					
	Q1	Q2	HY YTD	Q3	Q4	FY YTD
OMSA (including Rest of Africa) (Rbn)*	(23.9)	3.5	(20.4)	(3.3)	(2.3)	(26.0)
OMSA (including Rest of Africa) (£bn)	(1.7)	0.2	(1.5)	(0.3)	(0.2)	(2.0)
New markets (£bn)	0.1	0.1	0.2	-	0.2	0.4
Emerging Markets (£bn)	(1.6)	0.3	(1.3)	(0.3)	-	(1.6)
Emerging Markets (Rbn) **	(22.5)	4.9	(17.6)	(2.9)	-	(20.5)
* Amount includes OMIGSA: (Rbn)						
OMIGSA NCCF	(22.7)	3.9	(18.8)	(3.3)	(0.8)	(22.9)

** New markets sales in HY 2009 were previously reported in Euros as a component of ELAM, which was converted to GBP and ZAR following the re-segmentation into Emerging Markets. New market amounts have subsequently been restated to ZAR directly from the base currencies.

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3.0 Long Term Savings

Six months ended 30 June 2010

3.7 Value of new business

Emerging Markets

OMSA (including Rest of Africa) (Rm)
OMSA (including Rest of Africa) (£m)

New markets (£m)
Total Emerging Markets (£m)

Total Emerging Markets (Rm)

APE margin %
 OMSA including Rest of Africa
 New markets
Total Emerging Markets

PVNB margin %
 OMSA including Rest of Africa
 New markets
Total Emerging Markets

	2010			2009	
	HY	Change (HY '10 vs HY '09) Value	%	HY	FY
OMSA (including Rest of Africa) (Rm)	435	109	33%	326	864
OMSA (including Rest of Africa) (£m)	37	13	54%	24	66
New markets (£m)	1	2	(200%)	(1)	(1)
Total Emerging Markets (£m)	38	15	65%	23	65
Total Emerging Markets (Rm)	441	125	40%	316	853
APE margin %					
OMSA including Rest of Africa	17%	2%	-	15%	17%
New markets	13%	33%	-	(20%)	(10%)
Total Emerging Markets	17%	3%	-	14%	16%
PVNB margin %					
OMSA including Rest of Africa	2.5%	0.5%	-	2.0%	2.4%
New markets	2.6%	8.2%	-	(5.6%)	(1.6%)
Total Emerging Markets	2.5%	0.6%	-	1.9%	2.3%

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3.0 Long Term Savings

Six months ended 30 June 2010

3.8. Adjusted operating profit

Emerging Markets

	2010		Change (HY '10 vs HY '09)		2009	
	HY	Value		%	HY	FY
Life	1,725	(97)		(5%)	1,822	3,322
LTIR *	602	(231)		(28%)	833	1,658
Long term business	2,327	(328)		(12%)	2,655	4,980
Asset management	686	339		98%	347	911
OMSA (including Rest of Africa) (Rm)	3,013	11		-	3,002	5,891
OMSA (including Rest of Africa) (£m)	261	42		20%	219	447
Long term business	(1)	1		50%	(2)	(5)
Asset management	9	11		550%	(2)	4
New markets (£m)	8	12		300%	(4)	(1)
Total Emerging Markets (£m)	269	54		25%	215	446
Total Emerging Markets (Rm)	3,099	147		5%	2,952 **	5,879
* OMSA excludes LTIR on excess assets of: (Rm)	182	(448)		(71%)	630	1,202

** Emerging markets AOP was translated into Rands in the year end 2009 report at the average exchange rate for the year. Amount has been re-translated at the average 2009 HY YTD rate for this report.

MCEV operating earnings (post-tax)

Emerging Markets

	2010		Change (HY '10 vs HY '09)		2009	
	HY	Value		%	HY	FY
OMSA including Africa Long Term Business (Rm)	1,660	149		10%	1,511	2,778
OMSA (including Rest of Africa) (£m)	145	35		32%	110	211
New markets (£m)	(1)	(1)		-	-	1
Total Emerging Markets (£m)	144	34		31%	110	212
Total Emerging Markets (Rm)	1,650	139		9%	1,511	2,794

3.9. Asset management results

OMSA (£m)

	2010		Change (HY '10 vs HY '09)		2009	
	HY	Value		%	HY	FY
Revenue	193	61		46%	132	314
Expenses	(134)	(26)		24%	(108)	(245)
Profit	59	35		146%	24	69

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3.0 Long Term Savings

Six months ended 30 June 2010

3.10 Key performance indicators

OMSA (Rbn)

OMSA return on capital (Rbn)

Allocated capital

Life assurance technical result
 Asset management operating profit
 Attributable tax on operating profit
 Smoothed return on allocated capital (net of tax)
Total return

Return on allocated capital (annualised)

South Africa Life - solvency position

Net assets
 Actuarial liabilities
Excess assets
 Less inadmissible assets
 Add: unsecured subordinate callable bonds
Excess admissible assets

Statutory capital adequacy requirement

Statutory capital cover (after regulatory asset limitations)

	2010	Change (HY '10 vs HY '09)		2009	
	HY	Value	%	HY	FY
Allocated capital	17.0	0.9	6%	16.1	16.0
Life assurance technical result	1.6	(0.1)	(6%)	1.7	3.1
Asset management operating profit	0.7	0.4	133%	0.3	0.9
Attributable tax on operating profit	(0.5)	0.2	(29%)	(0.7)	(1.3)
Smoothed return on allocated capital (net of tax)	0.5	(0.3)	(38%)	0.8	1.5
Total return	2.3	0.2	10%	2.1	4.2
Return on allocated capital (annualised)	27%	1%	-	26%	26%
South Africa Life - solvency position					
Net assets	378.6	24.0	7%	354.6	383.5
Actuarial liabilities	(324.5)	(17.1)	6%	(307.4)	(330.0)
Excess assets	54.1	6.9	15%	47.2	53.5
Less inadmissible assets	(12.0)	(3.5)	41%	(8.5)	(10.7)
Add: unsecured subordinate callable bonds	3.0	-	-	3.0	3.0
Excess admissible assets	45.1	3.4	8%	41.7	45.8
Statutory capital adequacy requirement	11.5	0.7	6%	10.8	11.1
Statutory capital cover (after regulatory asset limitations)	3.9	-	-	3.9	4.1

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3.0 Long Term Savings

Six months ended 30 June 2010

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

Nordic

	2010			Change (HY '10 vs HY '09)	
	Q1	Q2	HY YTD	Value	%
Single premiums	157	163	320	(16)	(5%)
Recurring premiums	449	385	834	(465)	(36%)
Total (SEKm)	606	548	1,154	(481)	(29%)
Total (£m)	54	48	102	(32)	(24%)

2009					
Q1	Q2	HY YTD	Q3	Q4	FY YTD
137	199	336	117	178	631
649	650	1,299	433	456	2,188
786	849	1,635	550	634	2,819
65	69	134	46	55	235

Analysis by country

Gross single premiums

Total Corporate Sweden	420	477	897	68	8%	334	495	829	283	359	1,471
Total Private Sweden	963	902	1,865	(385)	(17%)	895	1,355	2,250	777	1,261	4,288
Denmark	192	250	442	165	60%	141	136	277	113	157	547
Total (SEKm)	1,575	1,629	3,204	(152)	(5%)	1,370	1,986	3,356	1,173	1,777	6,306

Recurring premiums

Total Corporate Sweden	289	253	542	(184)	(25%)	364	362	726	243	252	1,221
Total Private Sweden	65	52	117	(230)	(66%)	159	188	347	123	131	601
Denmark	95	80	175	(51)	(23%)	126	100	226	67	73	366
Total (SEKm)	449	385	834	(465)	(36%)	649	650	1,299	433	456	2,188

Total APE

Total Corporate Sweden	330	301	631	(178)	(22%)	398	411	809	271	288	1,368
Total Private Sweden	162	142	304	(268)	(47%)	248	324	572	201	257	1,030
Denmark	114	105	219	(35)	(14%)	140	114	254	78	89	421
Total (SEKm)	606	548	1,154	(481)	(29%)	786	849	1,635	550	634	2,819

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3.0 Long Term Savings

Six months ended 30 June 2010

3.12 PVNBP sales

Nordic	2010			2009	
	HY	Change (HY '10 vs HY '09) Value	%	HY	FY
Single premiums	3,204	(152)	(5%)	3,356	6,306
Recurring premiums	3,031	(1,329)	(30%)	4,360	7,468
Total (SEKm)	6,235	(1,481)	(19%)	7,716	13,774
Total (£m)	553	(81)	(13%)	634	1,150

Analysis by country

	2010	Change (HY '10 vs HY '09) Value	%	2009	
Sweden	4,885	(1,349)	(22%)	6,234	11,260
Denmark	1,350	(132)	(9%)	1,482	2,514
Total (SEKm)	6,235	(1,481)	(19%)	7,716	13,774

3.13 Unit Trust / mutual fund sales

Nordic	2010					2009					
	Q1	Q2	HY YTD	Change (HY '10 vs HY '09) Value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
SEKm	1,788	1,859	3,647	2,063	130%	497	1,087	1,584	1,025	2,099	4,708
£m	160	164	324	194	149%	41	89	130	85	178	393

3.14 Funds under management

Nordic	2010			Change (HY '10 vs FY '09) Value		2009			
	Q1	HY		Value	%	Q1	HY	Q3	FY
SEKbn	133.7	132.3		5.1	4%	93.9	106.3	115.6	127.2
£bn	12.2	11.4		0.4	4%	7.9	8.4	10.4	11.0

3.15 Net client cash flow

Nordic	2010				Annualised as a % of opening FUM	2009					
	Q1	Q2	HY YTD			Q1	Q2	HY YTD	Q3	Q4	FY YTD
SEKbn	3.0	1.6	4.6		7%	2.8	3.0	5.8	2.5	3.3	11.6
£bn	0.3	0.1	0.4		7%	0.2	0.3	0.5	0.2	0.3	1.0

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3.0 Long Term Savings

Six months ended 30 June 2010

3.16 Value of new business Nordic

	2010	Change (HY '10 vs HY '09)		2009	
	HY	Value	%	HY	FY
SEKm	284	33	13%	251	526
£m	25	4	19%	21	44
APE margin %	25%	9%	-	16%	19%
PVNBP margin %	4.6%	1.3%	-	3.3%	3.8%

3.17 Adjusted operating profit Nordic

	2010	Change (HY '10 vs HY '09)		2009	
	HY	Value	%	HY	FY
Total business					
SEKm	655	384	142%	271	737
£m	58	36	164%	22	62
Long term business					
SEKm	554	392	242%	162	502
£m	49	36	277%	13	42
Asset management and other					
SEKm	13	-	-	13	42
£m	1	-	-	1	4
Banking					
SEKm	88	(8)	(8%)	96	193
£m	8	-	-	8	16

MCEV operating earnings (post-tax) Nordic

	2010	Change (HY '10 vs HY '09)		2009	
	HY	Value	%	HY	FY
Long term business					
SEKm	712	202	40%	510	965
£m	63	21	50%	42	81

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3.0 Long Term Savings

Six months ended 30 June 2010

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

Retail Europe	2010					2009					
	Q1	Q2	HY YTD	Change (HY '10 vs HY '09) Value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
Single premiums	2	2	4	1	33%	1	2	3	1	2	6
Recurring premiums	17	16	33	2	6%	15	16	31	15	23	69
Total (EURm)	19	18	37	3	9%	16	18	34	16	25	75
Total (£m)	17	15	32	2	7%	15	15	30	15	22	67
Analysis by country											
Gross single premiums											
Austria	2	2	4	1	33%	2	1	3	1	2	6
Germany	6	10	16	3	23%	5	8	13	4	7	24
Poland	5	5	10	5	100%	2	3	5	4	5	14
Switzerland	5	1	6	(1)	(14%)	3	4	7	3	5	15
Total (EURm)	18	18	36	8	29%	12	16	28	12	19	59
Recurring premiums											
Austria	5	4	9	(1)	(10%)	5	5	10	4	5	19
Germany	6	7	13	2	18%	6	5	11	6	10	27
Poland	4	3	7	3	75%	1	3	4	3	5	12
Switzerland	2	2	4	(2)	(33%)	3	3	6	2	3	11
Total (EURm)	17	16	33	2	6%	15	16	31	15	23	69
Total APE											
Austria	5	4	9	(1)	(10%)	5	5	10	4	5	19
Germany	7	8	15	2	15%	7	6	13	6	11	30
Poland	5	4	9	4	80%	1	4	5	3	6	14
Switzerland	2	2	4	(2)	(33%)	3	3	6	3	3	12
Total (EURm)	19	18	37	3	9%	16	18	34	16	25	75

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3.0 Long Term Savings

Six months ended 30 June 2010

3.19 PVNBP sales

Retail Europe

Retail Europe - Total PVNBP

Single premiums
Recurring premiums
Total (EURm)
Total (£m)

2010 HY	Change (HY '10 vs HY '09)	
	Value	%
38	10	36%
241	14	6%
279	24	9%
243	15	7%

2009	
HY	FY
28	59
227	544
255	603
228	537

Analysis by country

Austria
Germany
Poland
Switzerland
Total (EURm)

2010	Change (HY '10 vs HY '09)	
	Value	%
61	(2)	(3%)
123	13	12%
51	19	59%
44	(6)	(12%)
279	24	9%

63	142
110	260
32	87
50	114
255	603

3.20 Unit Trust / mutual fund sales

Retail Europe

EURm
£m

2010	Change (HY '10 vs HY '09)	
	Value	%
Q1	Q2	HY YTD
8	6	14
7	5	12
		2
		1
		17%
		9%

2009					
Q1	Q2	HY YTD	Q3	Q4	FY YTD
7	5	12	9	6	27
6	5	11	7	6	24

3.21 Funds under management

Retail Europe

EURbn
£bn

2010	Change (HY '10 vs FY '09)	
	Value	%
Q1	HY	
5.0	5.2	0.5
4.5	4.3	0.2
		11%
		5%

2009			
Q1	HY	Q3	FY
3.5	4.0	4.5	4.7
3.3	3.4	4.1	4.1

3.22 Net client cash flow

Retail Europe

EURbn
£bn

2010	Annualised as a % of opening FUM	
	Q1	Q2
Q1	Q2	HY YTD
0.1	0.1	0.2
0.1	0.1	0.2
		9%
		10%

2009					
Q1	Q2	HY YTD	Q3	Q4	FY YTD
0.1	0.1	0.2	0.2	0.2	0.6
0.1	0.1	0.2	0.2	0.1	0.5

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3.0 Long Term Savings

Six months ended 30 June 2010

3.23 Value of new business Retail Europe

	2010	Change (HY '10 vs HY '09)		2009	
	HY	Value	%	HY	FY
EURm	2	6	150%	(4)	(6)
£m	2	5	167%	(3)	(5)
APE margin %	6%	17%	-	(11%)	(8%)
PVNB margin %	0.7%	2.2%	-	(1.5%)	(1.0%)

3.24 Adjusted operating profit Retail Europe

	2010	Change (HY '10 vs HY '09)		2009	
	HY	Value	%	HY	FY
Total business					
EURm	29	19	190%	10	25
£m	25	17	213%	8	22
Long term business					
EURm	28	17	155%	11	26
£m	24	15	167%	9	23
Asset management and other					
EURm	1	2	200%	(1)	(1)
£m	1	2	200%	(1)	(1)

MCEV operating earnings (post-tax) Retail Europe

	2010	Change (HY '10 vs HY '09)		2009	
	HY	Value	%	HY	FY
Long term business					
EURm	27	43	269%	(16)	(49)
£m	24	39	260%	(15)	(44)

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3.0 Long Term Savings

Six months ended 30 June 2010

3.25 Life sales on an Annual Premium Equivalent (APE) basis Wealth Management

	2010					2009					
	Q1	Q2	HY YTD	Change (HY '10 vs HY '09) Value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
UK (£m)											
Single premiums *	75	68	143	65	83%	40	38	78	53	62	193
Recurring premiums	23	27	50	11	28%	17	22	39	19	25	83
Total (£m)	98	95	193	76	65%	57	60	117	72	87	276
International (£m)											
Single premiums	44	37	81	24	42%	27	30	57	29	48	134
Recurring premiums	16	24	40	(14)	(26%)	30	24	54	23	25	102
Total (£m)	60	61	121	10	9%	57	54	111	52	73	236
Europe (EURm)											
Single premiums	57	51	108	68	170%	16	24	40	24	45	109
Recurring premiums	2	2	4	-	-	2	2	4	2	2	8
Total (EURm)	59	53	112	68	155%	18	26	44	26	47	117
Total (£m)	52	46	98	59	151%	16	23	39	23	43	105
Total single premiums	169	150	319	149	88%	81	89	170	104	152	426
Total recurring premiums	41	52	93	(4)	(4%)	49	48	97	43	51	191
Total Wealth Management (£m)	210	202	412	145	54%	130	137	267	147	203	617

Analysis by product - gross single premiums

	2010					2009					
	Q1	Q2	HY YTD	Change (HY '10 vs HY '09) Value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
UK (£m) *											
Pensions	609	527	1,136	547	93%	308	281	589	407	456	1,452
Bonds	140	156	296	108	57%	92	96	188	123	162	473
Total UK	749	683	1,432	655	84%	400	377	777	530	618	1,925
International (£m)											
Unit linked	86	88	174	106	156%	28	40	68	52	70	190
Bonds	355	278	633	126	25%	242	265	507	238	409	1,154
Total International	441	366	807	232	40%	270	305	575	290	479	1,344
Europe (£m)											
Unit linked	504	432	936	570	156%	136	230	366	222	383	971
Total Wealth Management (£m)	1,694	1,481	3,175	1,457	85%	806	912	1,718	1,042	1,480	4,240

* UK single premiums exclude APE sales now reported under mutual funds.

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3.0 Long Term Savings

Six months ended 30 June 2010

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

Wealth Management

Analysis by product - recurring premiums

UK (£m)

	2010		Change (HY '10 vs HY '09)		
	Q1	Q2	HY YTD	Value	%
Pensions	18	22	40	7	21%
Protection	2	3	5	1	25%
Savings	3	2	5	3	150%
Total UK	23	27	50	11	28%

International (£m)

Unit linked	10	18	28	(4)	(13%)
Bonds	6	6	12	(10)	(45%)
Total International	16	24	40	(14)	(26%)

Europe (£m)

Unit linked	2	1	3	(1)	(25%)
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Total Wealth Management (£m)

Analysis by product - total APE

UK (£m)

	2010		Change (HY '10 vs HY '09)		
	Q1	Q2	HY YTD	Value	%
Pensions	79	74	153	61	66%
Bonds	14	16	30	11	58%
Protection	2	3	5	1	25%
Savings	3	2	5	3	150%
Total UK	98	95	193	76	65%

International (£m)

Unit linked	18	27	45	5	13%
Bonds	42	34	76	5	7%
Total International	60	61	121	10	9%

Europe (£m)

Unit linked	52	46	98	59	151%
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Total Wealth Management (£m)

* UK single premiums exclude APE sales now reported under mutual funds.

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Q1	Q2	HY YTD	2009		
			Q3	Q4	FY YTD

14	19	33	16	21	70
2	2	4	2	2	8
1	1	2	1	2	5
17	22	39	19	25	83

17	15	32	15	16	63
13	9	22	8	9	39
30	24	54	23	25	102

2	2	4	1	1	6
---	---	---	---	---	---

49	48	97	43	51	191
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Q1	Q2	HY YTD	2009		
			Q3	Q4	FY YTD

45	47	92	57	67	216
9	10	19	12	16	47
2	2	4	2	2	8
1	1	2	1	2	5
57	60	117	72	87	276

20	20	40	20	23	83
37	34	71	32	50	153
57	54	111	52	73	236

16	23	39	23	43	105
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130	137	267	147	203	617
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3.0 Long Term Savings

3.26 PVNBP sales by division

Wealth Management

UK (£m)

Single premiums
Recurring premiums
Total (£m)

International (£m)

Single premiums
Recurring premiums
Total (£m)

Europe (EURm)

Single premiums
Recurring premiums
Total (EURm)
Total (£m)

Total single premiums
Total recurring premiums
Total (£m)

	2010	Change (HY '10 vs HY '09)		2009	
	HY	Value	%	HY	FY
Single premiums	1,432	655	84%	777	1,925
Recurring premiums	222	(91)	(29%)	313	364
Total (£m)	1,654	564	52%	1,090	2,289
Single premiums	807	232	40%	575	1,344
Recurring premiums	190	7	4%	183	397
Total (£m)	997	239	32%	758	1,741
Single premiums	1,076	667	163%	409	1,091
Recurring premiums	27	8	42%	19	45
Total (EURm)	1,103	675	158%	428	1,136
Total (£m)	960	577	151%	383	1,012
Total single premiums	3,175	1,457	85%	1,718	4,240
Total recurring premiums	436	(77)	(15%)	513	802
Total (£m)	3,611	1,380	62%	2,231	5,042

* UK single premiums exclude APE sales now reported under mutual funds.

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3.0 Long Term Savings

Six months ended 30 June 2010

3.27 Unit Trust / mutual fund sales

Wealth Management

	2010			Change (HY '10 vs HY '09)		2009					
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
UK (£m) *	796	870	1,666	836	101%	369	461	830	536	724	2,090
International (£m) *	270	255	525	69	15%	203	253	456	315	329	1,100
Europe (EURm)	14	4	18	13	260%	2	3	5	3	15	23
Europe (£m)	12	4	16	11	220%	2	3	5	2	13	20
Total (£m)	1,078	1,129	2,207	916	71%	574	717	1,291	853	1,066	3,210

Analysis by product - UK sales

	2010			Change (HY '10 vs HY '09)		2009					
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
Institutional	54	91	145	45	45%	48	52	100	50	50	200
Mutual Funds	425	391	816	412	102%	186	218	404	293	428	1,125
ISA	317	388	705	379	116%	135	191	326	193	246	765
Total UK	796	870	1,666	836	101%	369	461	830	536	724	2,090

3.28 Funds under management

Wealth Management

	2010		Change (HY '10 vs FY '09)		2009			
	Q1	HY	Value	%	Q1	HY	Q3	FY
UK (£bn)	30.3	29.2	1.0	4%	21.2	23.3	27.0	28.2
International (£bn)	15.7	15.2	0.5	3%	12.2	12.3	14.0	14.7
Europe (EURbn)	5.0	5.4	0.9	20%	3.4	3.7	4.0	4.5
Europe (£bn)	4.5	4.4	0.4	10%	3.1	3.1	3.7	4.0
Total (£bn)	50.5	48.8	1.9	4%	36.5	38.7	44.7	46.9

3.29 Net client cash flow

Wealth Management

	2010			Annualised as a % of opening FUM	2009					
	Q1	Q2	HY YTD		Q1	Q2	HY YTD	Q3	Q4	FY YTD
UK (£bn)	0.5	0.8	1.3	9%	0.2	0.2	0.4	0.4	0.5	1.3
International (£bn)	0.2	0.1	0.3	4%	-	0.1	0.1	0.2	0.3	0.6
Europe (EURbn)	0.4	0.4	0.8	36%	-	0.2	0.2	0.2	0.3	0.7
Europe (bn)	0.4	0.3	0.7	35%	-	0.2	0.2	0.1	0.3	0.6
Total (£bn)	1.1	1.2	2.3	10%	0.2	0.5	0.7	0.7	1.1	2.5

* UK single premiums excludes APE sales now reported under mutual funds.

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3.0 Long-Term Savings

Six months ended 30 June 2010

3.30 Value of new business Wealth Management

	2010 HY	Change (HY '10 vs HY '09) Value	%	2009 HY	FY
UK (£m)	5	-	-	5	5
International (£m)	17	-	-	17	41
Europe (EURm)	10	10	-	-	3
Europe (£m)	9	9	-	-	3
Total (£m)	31	9	41%	22	49
APE margin %					
UK	2%	(2%)	-	4%	2%
International	14%	(3%)	-	17%	18%
Europe	9%	9%	-	-	3%
Total	8%	-	-	8%	8%
PVNBP margin %					
UK	0.3%	(0.2%)	-	0.5%	0.2%
International	1.8%	(0.6%)	-	2.4%	2.4%
Europe	0.9%	0.9%	-	-	0.3%
Total	0.9%	(0.1%)	-	1.0%	1.0%

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3.0 Long Term Savings

Six months ended 30 June 2010

3.31 Adjusted operating profit

Wealth Management

	2010		Change (HY '10 vs HY '09)		2009	
	HY	Value	%		HY	FY
UK (£m)	75	28	60%		47	90
International (£m)	27	18	200%		9	40
Europe (EURm)	(8)	7	47%		(15)	(27)
Europe (£m)	(7)	6	46%		(13)	(24)
Total business (£m)	95	52	121%		43	106
Long term business						
UK (£m)	78	13	20%		65	125
International (£m)	27	16	145%		11	45
Europe (EURm)	(4)	6	60%		(10)	(17)
Europe (£m)	(3)	6	67%		(9)	(15)
Total long term business (£m)	102	35	52%		67	155
Asset management and other						
UK (£m)	(3)	15	83%		(18)	(35)
International (£m)	-	2	100%		(2)	(5)
Europe (EURm)	(4)	1	20%		(5)	(10)
Europe (£m)	(4)	-	-		(4)	(9)
Total asset management and other (£m)	(7)	17	71%		(24)	(49)
Total AOP before tax and MI (£m)	95	52	121%		43	106

MCEV operating earnings (post-tax)

Wealth Management

	2010		Change (HY '10 vs HY '09)		2009	
	HY	Value	%		HY	FY
Long term business						
UK (£m)	21	8	62%		13	(13)
International	24	22	1,100%		2	11
Europe (EURm)	22	24	-		(2)	(3)
Europe (£m)	19	21	-		(2)	(2)
Total (£m)	64	51	392%		13	(4)

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3.0 Long Term Savings

Six months ended 30 June 2010

US Life \$m	2010					2009					
	Q1	Q2	HY YTD	Change (HY '10 vs HY '09) Value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
3.32 Life Sales on an annual premium equivalent basis											
Life Sales on an annual premium equivalent (APE) basis											
Fixed deferred annuities	3	9	12	8	200%	2	2	4	-	1	5
Immediate annuity	7	5	12	3	33%	5	4	9	5	5	19
Fixed indexed annuity	16	20	36	8	29%	14	14	28	14	18	60
Life	3	5	8	(8)	(50%)	9	7	16	4	3	23
Total	29	39	68	11	19%	30	27	57	23	27	107

	2010			Change (HY '10 vs HY '09)		2009	
	HY	Value	%	Value	%	HY	FY
APE margin %	(9%)	(28%)	-	19%	20%		
Value of new business	(6)	(17)	(155%)	11	22		
Present value of new business premiums	659	138	26%	521	1,000		
PVNB margin %	(0.9%)	(3.0%)	-	2.1%	2.2%		
IFRS adjusted operating profit	45	1	2%	44	76		
MCEV operating earnings (post-tax)	194	(194)	(50%)	388	417		

3.33 Funds under management

Total funds under management (inclusive of FUM managed by USAM on behalf of US Life) (\$bn)

End Manager basis

US Life (\$bn) ^{(1) (2)}

US Life (£bn) ^{(1) (2)}

	2010		Change (HY '10 vs FY '09)		2009			
	Q1	HY	Value	%	Q1	HY	Q3	FY
Total funds under management (inclusive of FUM managed by USAM on behalf of US Life) (\$bn)	16.8	17.0	0.3	2%	14.7	15.8	16.9	16.7
End Manager basis								
US Life (\$bn) ^{(1) (2)}	10.5	10.6	(0.2)	(2%)	0.3	0.6	10.7	10.8
US Life (£bn) ^{(1) (2)}	6.9	7.0	0.3	4%	0.2	0.3	6.7	6.7

3.34 Net client cash flow

NCCF on a start manager basis (inclusive of FUM managed by USAM on behalf of US Life) (\$bn)

End Manager basis

US Life (\$bn)

US Life (£bn)

	Q1	2010		Annualised as a % of opening FUM	2009					
		Q2	HY YTD		Q1	Q2	HY YTD	Q3	Q4	FY YTD
NCCF on a start manager basis (inclusive of FUM managed by USAM on behalf of US Life) (\$bn)	(0.2)	(0.2)	(0.4)	(5%)	(0.4)	(0.5)	(0.9)	(0.4)	(0.2)	(1.5)
End Manager basis										
US Life (\$bn)	-	0.2	0.2	4%	(0.8)	0.6	(0.2)	(0.3)	(0.3)	(0.8)
US Life (£bn)	-	0.1	0.1	3%	(0.5)	0.4	(0.1)	(0.2)	(0.2)	(0.5)

1. US Life FUM excludes FUM being managed by USAM

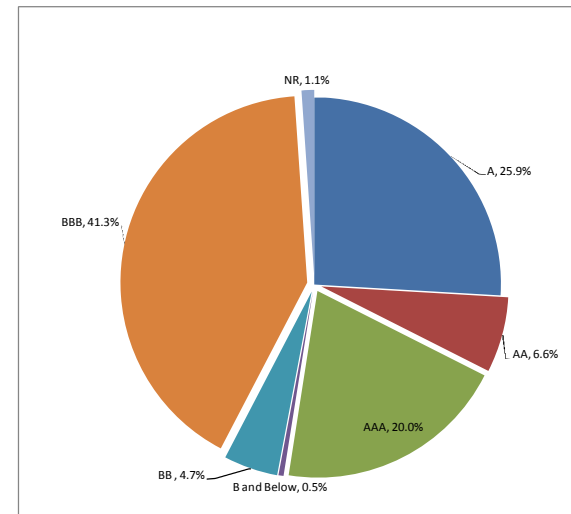
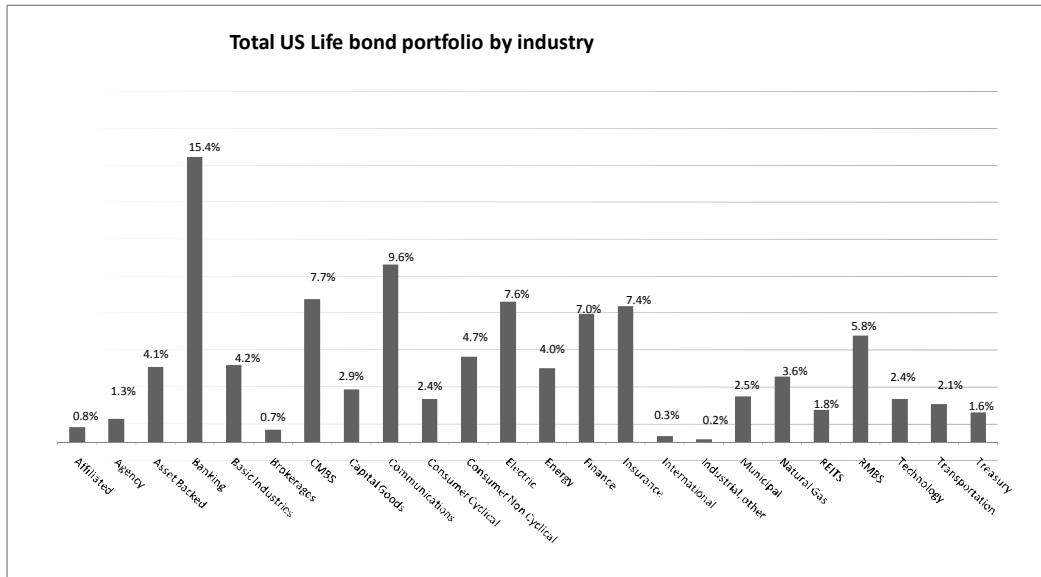
2. Funds under management is on an end user basis therefore includes all inter-company funds being managed by USAM. During September 2009 \$9bn of FUM was transferred from USAM affiliate Dwight to Goldman Sachs Asset Management.

3.0 Long Term Savings

Six months ended 30 June 2010

US Life \$m	2010		2009			
	Q1	HY	Q1	HY	Q3	FY
3.35 Financial Strength						
Rating						
A.M. best rating (OMFLIC)	A-	A-	A-	A-	A-	A-
Portfolio average credit quality	A2	A2	A1	A1	A1	A1
Impairment Losses	(2)	(23)	(12)	(199)	(240)	(389)
Realised Losses	(15)	(23)	-	(6)	(8)	(64)
Realised Gains	61	72	9	46	72	98
Net unrealised gain/ (loss) position (\$m)	(167)	138	(2,844)	(1,615)	(614)	(497)
Net unrealised gain/ (loss) position (£m)	(107)	90	(1,981)	(1,081)	(398)	(317)

INVESTED ASSETS BY RATING
Overall average portfolio credit quality: **A2**



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4.0 Nedbank

Six months ended 30 June 2010

Nedbank Rm	2010		Change (HY '10 vs HY '09)		2009			
	Q1 YTD	HY YTD	value	%	Q1 YTD	HY YTD	Q3 YTD	FY YTD
Adjusted operating profit	-	3,052	162	6%	-	2,890	-	6,192
Net interest income *	4,046	8,082	(103)	(1%)	4,128	8,185	12,198	16,306
Non-interest revenue *	3,034	6,158	781	15%	2,551	5,377	8,542	11,906
Headline earnings	-	2,153	-	-	-	1,988	-	4,277
Net interest margin †	3.38%	3.34%	(0.10%)	-	3.48%	3.44%	3.40%	3.39%
Cost to income ratio *	53.6%	55.3%	2.8%	-	50.7%	52.5%	52.8%	53.5%
Return on equity **	-	10.7%	(0.9%)	-	-	11.6%	-	11.8%
Credit loss ratio **	1.46%	1.46%	(0.14%)	-	1.72%	1.60%	1.52%	1.52%
Total assets (Rbn) *	579	591	34	6%	560	557	565	571

Funds under management	2010		Change (HY '10 vs FY '09)		2009			
	Q1	HY	Value	%	Q1	HY	Q3	FY
Nedbank (Rbn)	105.3	103.4	5.3	5%	86.7	86.3	94.5	98.1
Nedbank (£bn)	9.5	9.0	0.8	10%	6.4	6.8	7.9	8.2

Net client cash flow	2010				Annualised as % of opening FUM	2009					
	Q1	Q2	HY YTD			Q1	Q2	HY YTD	Q3	Q4	FY YTD
Nedbank (Rbn)	4.5	1.1	5.6	11%	1.9	(0.8)	1.1	1.8	1.3	4.2	
Nedbank (£bn)	0.4	0.1	0.5	12%	0.1	-	0.1	0.1	0.1	0.3	

Reconciliation to Nedbank's headline earnings Rm	2010		Change (HY '10 vs HY '09)		2009	
	HY YTD		value	%	HY YTD	FY YTD
Headline earnings	2,153		165	8%	1,988	4,277
Exceptional items	53		53	-	-	(581)
Minorities related to BOE Wealth Management Joint Venture	-		(60)	-	60	60
Credit spread (profits) / loss	110		195	-	(85)	(6)
Non-capital trading items	(5)		(33)	-	28	624
Tax as reported by Nedbank	577		(65)	-	642	1,233
Minorities as reported by Nedbank	164		(93)	-	257	585
Adjusted operating profit per Old Mutual	3,052		162	6%	2,890	6,192
Banking	2,927		181	7%	2,746	5,924
Asset management	125		(19)	(13%)	144	268
Adjusted operating profit £m	3,052		162	6%	2,890	6,192
	266		55	26%	211	470

* Balances are as reported by Nedbank

** Return on equity and credit loss ratios have been restated following a change in the basis of calculation to a daily average of equity and assets.

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5.0 Mutual & Federal

Six months ended 30 June 2010

Mutual & Federal Rm	2010					2009					
	Q1	Q2	HY YTD	Change (HY '10 vs HY '09) value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
Adjusted operating profit	-	-	384	92	32%	-	-	292	-	-	918
Combined ratio	-	-	97.4%	(5.3%)	-	-	-	102.7%	-	-	98.0%
Return on equity (1 year average equity base)	-	-	14.5%	(1.0%)	-	-	-	15.5%	-	-	21.2%
Gross written premiums *	2,208	1,997	4,205	(153)	(4%)	2,385	1,973	4,358	2,096	2,002	8,456
Net earned premiums *	1,708	1,688	3,396	(154)	(4%)	1,855	1,695	3,550	1,639	1,685	6,874

* Balances are amounts as reported by M&F and represent 100% ownership interest. Therefore both 2010 and 2009 balances are unaffected by Group's purchase of minority interests in M&F.

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6.0 US Asset Management

Six months ended 30 June 2010

6.1 US Asset Management

\$m	2010 Change (HY '10 vs HY '09)					2009					
	Q1	Q2	HY YTD	value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
Adjusted operating profit	-	-	61	15	33%	-	-	46	-	-	130
Operating Margin	-	-	17%	2%	-	-	-	15%	-	-	18%
Gross cash inflows (\$bn)	5.9	8.7	14.6	(1.9)	(12%)	6.0	10.5	16.5	9.8	-	39.1
Net Client cash flow (\$bn)	(3.3)	(4.7)	(8.0)	(8.6)	-	(2.0)	2.6	0.6	(1.2)	(6.5)	(7.1)
Unit trust/mutual fund sales (\$m)	380	526	906	246	37%	275	385	660	496	683	1,839

6.2 Funds under management

\$bn	2010 Change (HY '10 vs FY '09)				2009			
	Q1	HY	Value	%	Q1	HY	Q3	FY
Total funds under management (\$bn) *	263.1	243.2	(17.6)	(7%)	222.1	247.1	260.3	260.8

Income statement

\$m	2010 Change (HY '10 vs HY '09)			2009			
	HY	value	%	HY	FY	HY	FY
Management fees	354	50	16%	304	656	467	841
Performance and transaction fees	1	(10)	(91%)	11	24	33	50
Other revenue	7	4	133%	3	32	38	27
Total revenue	362	44	14%	318	712	538	918
Operating expenses	(209)	(7)	(3%)	(202)	(413)	(268)	(516)
Variable compensation	(92)	(22)	(31%)	(70)	(169)	(131)	(221)
Total expenses	(301)	(29)	(11%)	(272)	(582)	(399)	(737)
Adjusted operating profit	61	15	33%	46	130	139	181
Operating margin	17%	2%	-	15%	18%	26%	20%

Funds under management breakdown

\$bn	2010 Change (HY '10 vs HY '09)			2009		
	HY	value	%	HY	FY	FY
Opening funds under management	261	21	9%	240	240	333
Transfers to other group companies	-	-	-	-	(9)	-
Other net fund inflows	(8)	(9)	-	1	(7)	(5)
Market movements	(9)	(17)	(213%)	8	39	(89)
Net acquisition / (disposal)	(1)	1	(50%)	(2)	(2)	1
Closing funds under management	243	(4)	(2%)	247	261	240
Average funds under management ⁽¹⁾	252	19	8%	233	246	297

* Funds under management is on an end user basis therefore includes all inter-company funds being managed by USAM. During September 2009 \$9bn of FUM was transferred from USAM affiliate Dwight to Goldman Sachs Asset Management.

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6.0 USAM

Six months ended 30 June 2010

6.3 US Asset Management: fund mix (\$bn)
(\$bn)

Equity

	FUM Q1 2010	FUM HY 2010	2010 est. management fee rates (bps)	Indicative benchmarks
US value	60	52	20-30	Russell 1000 Value
US growth	6	6	50-60	Russell 1000 / 2000 Growth
US core	12	10	35-45	S&P 500
Non-US	45	39	40-50	MSCI EAFE
	123	107		
Fixed income	106	105	8-15	Barclays Capital Aggregate / Non-US Govt Bond
Alternative / real estate / cash collateral	34	31	40-50	3 month T-Bill / Wilshire RE
Total	263	243	28	

FUM Q1 2009	FUM HY 2009	FUM Q3 2009	FUM FY 2009
43	50	56	56
5	6	6	7
10	11	13	12
32	41	47	45
90	108	122	120
104	109	107	106
28	30	31	35
222	247	260	261

6.4 USAM Affiliate Firms

\$'000

	Q1 2010 USAM website AUM	Q2 2010 USAM website AUM	QOQ V \$	QOQ V%
Acadian	49,365	43,051	(6,314)	(13%)
Analytic	8,897	7,195	(1,702)	(19%)
Ashfield	3,801	3,407	(394)	(10%)
Barrow Hanley	58,234	51,810	(6,424)	(11%)
Campbell Group	5,576	5,701	125	2%
Clay Finlay	-	-	-	-
Copper Rock	1,682	1,491	(191)	(11%)
Dwight	56,238	53,599	(2,639)	(5%)
Heitman	18,107	16,042	(2,065)	(11%)
ICM	2,284	1,975	(309)	(14%)
Lincluden	2,643	2,536	(107)	(4%)
Provident (PIC)	594	509	(85)	(14%)
Rogge	37,436	38,711	1,275	3%
THB	1,986	1,689	(297)	(15%)
TS&W	7,898	7,205	(693)	(9%)
Other	1,895	2,131	236	12%
Total exl. OMAM (UK)	256,636	237,052	(19,584)	(8%)
OMAM (UK)	6,455	6,181	(274)	(4%)
Total	263,091	243,233	(19,858)	(8%)

Q1 2009 USAM website AUM	Q2 2009 USAM website AUM	Q3 2009 USAM website AUM	Q4 2009 USAM website AUM
37,426	46,634	53,076	49,314
7,630	8,469	8,998	9,291
2,675	3,126	3,574	3,727
38,697	46,024	53,672	55,032
5,099	5,099	5,495	5,495
1,797	444	-	-
1,408	1,498	1,656	1,628
66,180	66,702	59,460	57,105
14,317	15,477	15,767	19,263
1,307	1,642	2,043	2,056
1,579	1,937	2,200	2,271
464	489	528	547
31,945	35,960	37,372	37,374
1,136	1,427	1,793	1,803
4,882	5,309	6,393	7,410
1,480	1,544	1,814	1,995
218,022	241,781	253,841	254,311
4,112	5,316	6,463	6,442
222,134	247,097	260,304	260,753

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7.0 Bermuda

Six months ended 30 June 2010

7.1 Bermuda		2010				2009			
\$m		Change (HY '10 vs HY '09)							
	Q1 YTD	HY YTD	Value	%	Q1 YTD	HY YTD	Q3 YTD	FY YTD	
Present value of new business premiums	-	-	(23)	(100%)	-	23	-	23	
MCEV operating earnings (post-tax)	-	45	(71)	(61%)	-	116	-	(29)	

Funds under management		2010				2009			
\$bn		Change (HY'10 vs FY '09)							
	Q1	HY	Value	%	Q1	HY	Q3	FY	
Total funds under management (inc of FUM managed by USAM on behalf of Bermuda)	5.8	5.3	(0.5)	(9%)	5.3	5.5	5.8	5.8	
FUM (End Manager basis)	4.7	4.3	(0.4)	(9%)	3.3	3.8	4.6	4.7	

Net client cash flow		2010				2009					
\$bn				annualised as a % of opening FUM							
	Q1	HY	HY YTD		Q1	Q2	HY YTD	Q3	Q4	FY YTD	
NCCF on a start manager basis (inclusive of FUM managed by USAM on behalf of Bermuda) (\$bn)	(0.2)	(0.3)	(0.5)	(17%)	(0.2)	(0.2)	(0.4)	(0.3)	(0.3)	(1.0)	
End Manager basis											
Net client cash flow (\$bn)	0.1	0.4	0.5	22%	-	(0.4)	(0.4)	(0.6)	(0.3)	(1.3)	

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7.2 Financial Strength
\$m

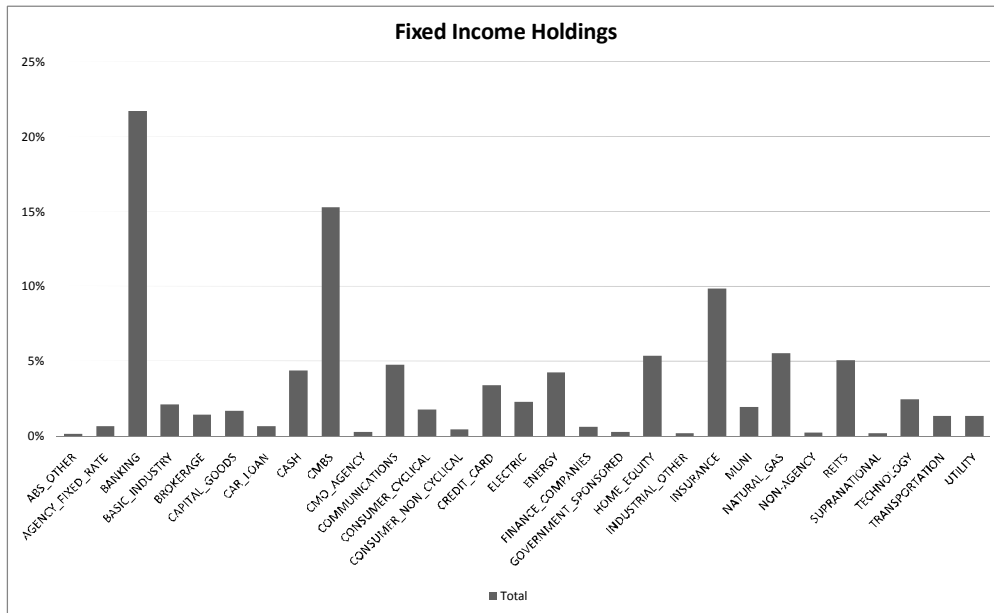
Rating

Portfolio average credit quality
Impairment losses (\$m)

Net unrealised gain/ (loss) position (\$m)
Net unrealised gain/ (loss) position (£m)

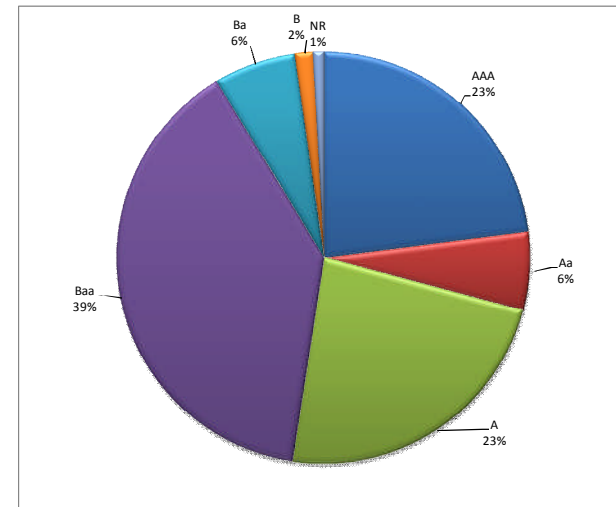
2010	Change (HY'10 vs FY '09)		
Q1	HY	Value	%
A2	A2	-	-
-	-	-	-
(4)	9	127	108%
(3)	6	85	108%

2009			
Q1	HY	Q3	FY
A2	A2	A2	A2
(2)	(21)	(19)	(20)
(223)	(118)	(50)	(29)
(155)	(79)	(32)	(19)



* Graph is prepared using Moody's ratings

INVESTED ASSETS BY RATING *
Overall average portfolio credit quality: A2
* the below graph is prepared using Moody's ratings



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8.0 Economic Statistics

Six months ended 30 June 2010

Exchange rates	2010		Change (HY '10 vs FY '09)		Change (HY '10 vs HY '09)		2009			
	Q1	HY	Value	%	Value	%	Q1	HY	Q3	FY
GBP/ZAR										
Average exchange rate (YTD)	11.71	11.49	(1.68)	(13%)	(2.25)	(16%)	14.26	13.74	13.46	13.17
Closing exchange rate	11.04	11.45	(0.47)	(4%)	(1.29)	(10%)	13.63	12.74	12.03	11.92
GBP/USD										
Average exchange rate (YTD)	1.56	1.53	(0.04)	(3%)	0.04	3%	1.44	1.49	1.54	1.57
Closing exchange rate	1.52	1.50	(0.11)	(7%)	(0.15)	(9%)	1.43	1.65	1.60	1.61
GBP/SEK										
Average exchange rate (YTD)	11.22	11.27	(0.70)	(6%)	(0.91)	(7%)	12.04	12.18	12.13	11.97
Closing exchange rate	10.94	11.63	0.07	1%	(1.07)	(8%)	11.82	12.70	11.15	11.56
GBP/EUR										
Average exchange rate (YTD)	1.13	1.15	0.03	3%	0.03	3%	1.10	1.12	1.13	1.12
Closing exchange rate	1.12	1.22	0.09	8%	0.05	4%	1.08	1.17	1.09	1.13
USD/ZAR										
Average exchange rate (YTD)	7.50	7.53	(0.89)	(11%)	(1.66)	(18%)	9.94	9.19	8.73	8.42
Closing exchange rate	7.26	7.65	0.27	4%	(0.09)	(1%)	9.50	7.74	7.51	7.38
World Indices										
MSCI World Index	1,201	1,041	(127)	(11%)	77	8%	793	964	1,127	1,168
MSCI EAFE	1,584	1,348	(233)	(15%)	41	3%	1,036	1,307	1,553	1,581
US Indices										
Standard and Poor's 500	1,169	1,031	(84)	(8%)	112	12%	798	919	1,057	1,115
Nasdaq Composite	2,398	2,109	(160)	(7%)	274	15%	1,528	1,835	2,122	2,269
Russell 1000 Growth	521	458	(42)	(8%)	48	12%	355	410	465	500
Russell 1000 Value	601	531	(35)	(6%)	66	14%	402	465	547	566
Dow Jones Industrial	10,857	9,774	(654)	(6%)	1,327	16%	7,642	8,447	9,712	10,428
Ryan 5 Year Fixed Income	1,064	1,116	70	7%	85	8%	1,066	1,031	1,053	1,046
Standard and Poor's Barra Value	559	492	(33)	(6%)	59	14%	371	433	507	525
Other Indices										
UK FTSE 100	5,680	4,917	(496)	(9%)	668	16%	3,927	4,249	5,134	5,413
UK ALSI	2,910	2,543	(218)	(8%)	371	17%	1,984	2,172	2,635	2,761
FTSE/JSE Africa All Share Index	28,748	26,259	(1,407)	(5%)	4,210	19%	20,364	22,049	24,911	27,666
JSE/FTSE Life Insurance Index	14,814	13,535	(330)	(2%)	2,747	25%	9,067	10,788	12,643	13,865
FTSE Life Insurance Index	3,823	3,326	(673)	(17%)	346	12%	2,097	2,980	4,042	3,999

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9.0 Appendix 2: Emerging Markets

9.1 Retail Affluent Rm	2010 HY	2009 HY	% Change
Life sales (APE)			
Savings	740	536	38%
Protection	337	287	17%
Annuity	112	100	12%
Total	1,189	923	29%
Life sales (APE)			
Single	544	367	48%
Recurring	645	556	16%
PVNB	8,639	7,024	23%
Non life sales			
Unit trust / mutual fund sales	6,899	9,115	(24%)
Other non life sales	4,416	2,698	64%
Value of new business	132	26	408%
APE margin	11%	3%	-
PVNB margin	1.5%	0.4%	-
Net client cash flows (Rbn)	0.2	1.9	(90%)

Life Sales

Total Retail Affluent Life APE is 29% higher than 2009. This is partly as a result of the improved economic sentiment and improving brand reputation. Life Single Premium sales are up 48% on 2009. This is mainly driven by strong Investment Frontiers sales, with good flows continuing from Fixed Bonds. Annuity sales are also up 12% from last year, with annuity rates being more competitive. Recurring Premium sales are up 16% from 2009, with Greenlight and Max sales boosted by the recent improvements in the economic environment.

Non Life Sales

Non-Life inflows are slightly up on the 2009 position. The new acquisition, ACSIS, contributes significantly to this positive variance. However, Unit Trust sales are 24% down on 2009 as last year's sales were boosted by the Remgro distributions in January 2009.

Value of New Business (VNB) and New Business Margins

VNB is significantly higher than 2009, largely due to Investment Frontiers sales, with the new Fixed Bonds pricing significantly boosting VNB. Max Recurring Premium VNB also contributes positively, with higher margins.

NCCF

NCCF is positive, but lower than 2009. This is largely as a result of unit trust sales being lower than last year, as well as unit trust outflows. Shorter-term persistency has improved significantly subsequent to management intervention and we expect this to be reflected into longer term persistency trends in due course.

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9.0 Appendix 2: Emerging Markets

9.2 Retail Mass

Rm

Life sales (APE)

	2010 HY	2009 HY	% Change
Savings	316	288	10%
Protection	325	335	(3%)
Total	641	623	3%
PVNBP	3,079	3,523	(13%)
Value of new business	157	160	(2%)
APE margin	24%	26%	
PVNBP margin	5.1%	4.5%	
Net client cash flows (Rbn)	1.3	1.2	8%

Life Sales (APE)

APE sales at R641 million increased by 3% relative to the comparative period last year. Growth over the first half of 2010 has been lower than anticipated due mainly to lower field force manpower than last year. Retention at early policy durations has increased due to improved debit order collection. Life sales in the second quarter increased by 24% compared to the first quarter, with both savings and protection increasing by 20% and 29% respectively. The vast majority of sales in Retail Mass are of regular premium products.

Value of New Business (VNB) and New Business Margins

The VNB and new business margins on an APE basis have decreased from last year due to lower growth in sales volume versus the growth in expenses as a result of a decision to invest in new business processes to allow for better efficiency, and lower proportion of higher margin protection business.

NCCF

Overall, NCCF remains strong. Inflows have increased by 16% over the same period last year, due to the continuing strong sales of savings products and improving persistency particularly at the longer durations. Outflows have increased by 22% due largely to the anticipated increase in maturity payouts from a specific tranche of policies sold 5 years ago.

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9.0 Appendix 2: Emerging Markets

9.3 Corporate Rm	2010 HY	2009 HY	% Change
Life sales (APE)			
Savings	216	224	(4%)
Protection	157	87	80%
Annuity	63	59	7%
Total	436	370	18%
Life sales (APE)			
Single	210	230	(9%)
Recurring	226	140	61%
PVNBP	3,944	3,624	9%
Value of new business	79	52	52%
APE margin	18%	14%	
PVNBP margin	2.0%	1.4%	
Net client cash flows (Rbn)	-3.3	-4.4	25%

Life Sales

Total Corporate life sales (APE) are 18% higher than in 2009, due to better recurring premium sales. Protection sales have been performing particularly well, with some large schemes coming on books during the second quarter. Single premium sales, which are lumpy in nature, are 9% lower than the prior year although sales increased by 26% in the second quarter from first quarter levels. Recurring premiums sales in the second quarter increased by 83% from the first quarter levels as a result of a number of new large schemes in the second quarter.

Value of New Business (VNB) & New Business Margins

Margins are higher due to higher margin recurring risk premium sales.

NCCF

Net client cash flows in Corporate are better than in 2009. Inflows are higher because of growth in recurring premiums – both savings and risk. Outflows are lower than in 2009 for both benefits and terminations. 2009 outflows included a termination by a large client of R1.4 billion

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9.0 Appendix 2: Emerging Markets

9.4 Old Mutual Investment Group South Africa (OMIGSA)

Rm

OMIGSA continues to focus on trying to deliver superior long-term investment performance to our customers, and we remain committed to our multi-boutique asset management model.

Rm	2010 HY	2009 HY	% Change
Life sales (APE)	130	137	(5%)
Unit trust / mutual fund sales	886	1,404	(37%)
Value of new business	18	18	
PVNBP	1,305	1,374	(5%)
APE margin	13%	13%	
PVNBP margin	1.4%	1.3%	
Net client cash flows (Rbn) incl PIC	-3.3	-18.8	83%

Unit trust sales for H1 2010 were lower than H1 2009, with flows away from Old Mutual Money Market Funds as investors repositioned their portfolios and lower flows to Marriott. Net client cash flows for OMIGSA were negative for the 6 months to June 2010 despite us retaining some PIC assets in new mandates, and this represents a good turnaround from H1 2009 when the PIC withdrew a significant amount from OMIGSA boutiques.

OMIGSA has extended its range of investment offerings to the market during the past 6 months with *Futuregrowth* launching a South African Agricultural Fund in March and our Long-term Equity boutique launching two African listed equity funds during May 2010.

Funds under management (Rm)

	2010 HY	2009 HY	% Change
Life	272	288	(6%)
Unit trusts	49	47	4%
Third party	90	77	17%
Total OMIGSA managed assets	411	412	-
Funds managed by external fund managers	74	28	164%
Total funds under management	485	440	10%
Less: managed by group companies for OMSA	(39)	(34)	15%
Total client funds managed in SA	446	406	10%

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9.0 Appendix 2: Emerging Markets

9.4 Old Mutual Investment Group South Africa (OMIGSA) (continued)

Rm

Strong equity performances over preceding 12 month periods translated into higher performance fees in H1 2010, from a very low base in H1 2009.

The South African equity market (JSE All Share Index), along with international markets, experienced significant volatility during the 6 months to June 2010, on the back of ongoing uncertainty regarding European sovereign debt levels and the durability of the global economic recovery. Consequently the local market gave up its 1st quarter gains during the 2nd quarter, returning (5%) for the 6 months to June 2010. Investors preferred interest rate sensitive stocks, especially SA Retailers, as well as selected defensive stocks, with cyclical sectors such as non-gold resource shares giving up some of last year's gains.

This environment generally favoured portfolios with a more defensive positioning. Within our collective investment scheme funds, our dividend-focused equity funds (Value's Old Mutual High Yield Opportunity and Marriott's Dividend Growth funds) ended top 5 in the General Equity category over 1 year and ahead of median over 3 years. Macro Strategy's income-focused Old Mutual Real Income Fund also performed very strongly, achieving top quartile rankings over 1 and 3 years in its peer group. Some OMIGSA boutiques, notably our general equity managers, gave up some of their recent relative gains; with 1 and 3 year rankings now spread around peer medians. Select's OM Top Companies equity fund remains top quartile over 3 years. Futuregrowth continued to perform strongly relative to peers and benchmarks on their range of money market, income and bond funds. Similarly, the portfolios of our Alternative Investment boutique, which showed resilience in performance over the time of market volatility, continued to show steady gains, albeit at a slower rate.

	Jun-10			Dec-09			Jun-09		
	1 years	3 years	5 years	1 years	3 years	5 years	1 years	3 years	5 years
Proportion of funds outperforming									
Market index benchmarks	66%	65%	69%	67%	74%	68%	60%	55%	42%
CPI benchmarks	100%	9%	96%	97%	69%	96%	12%	49%	94%
Peer median	46%	49%	46%	46%	47%	45%	44%	44%	42%

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9.0 Appendix 2: Emerging Markets

9.5 Namibia, Latin America and Asia Pacific

Rm	2010 HY	2009 HY	% Change
Life sales (APE)			
Savings	114	131	(13%)
Protection	44	45	(2%)
Annuity	6	2	200%
Total	164	178	(8%)
Life sales (APE)			
Single	36	45	(20%)
Recurring	126	133	(5%)
Unit Trust / mutual fund sales	8,487	6,897	23%
PVNBP	965	1,260	(23%)
Value of new business	56	64	(13%)
APE margin	34%	36%	
PVNBP margin	5.8%	5.1%	
Net client cash flows (Rbn)	2.9	2.1	38%

Life Sales (APE)

Life sales (APE) declined by 8%, with the increase in the sale of Retail Mass products being offset by a decline in savings and risk sales in Namibia. Single premium sales decreased by 20% relative to the comparative period mainly due to a slow start in attracting life single premiums in the Corporate segment and in Retail Affluent and the continued swing to non-life business. Recurring sales are down 5% mainly as a result of a lag in sales in the Corporate segment. In Latin America, sales are up 20% in rand terms (40% in peso terms) mainly as a result of enhancements to the savings product.

NCCF

In Namibia, NCCF has improved from a net out flow of R302 million for the first half of 2009 to a net inflow of R345m for the six months ended June 2010. The improvement is largely due to the asset management business being able to secure a net inflow of R549m from the restructuring of the investment mandates of the Government Institutions Pension Fund.

Value of New Business (VNB) and New Business Margins

The value of new business decreased by 13% relative to the comparative period as a result of lower sales and the unfavourable impact of the lapse assumption changes that were introduced in December 2009 in Namibia.

Unit Trusts

We grew our unit trust sales in Namibia by 64% and by 13% in rand terms in Latin America, due to a focused effort in securing funds from institutional investors into our corporate fund money market fund in Namibia, and due to outstanding performance of the complementary pension fund and money market fund in Latin America.

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9.0 Appendix 2: Emerging Markets

9.6 OMLAC(SA) capital position Rm

	2010 HY	2009 FY	% Change
Admissible capital	45,030	45,784	(2%)
Statutory capital adequacy requirement (SCAR)	11,547	11,055	4%
Statutory capital cover	3.9x	4.1x	

The capital position as measured by the statutory capital cover is marginally down from the 2009 year-end level, due to the higher deduction for Group Undertakings, as a result of the delisting of Mutual & Federal and the increase in SCAR as a result of lower Bonus Smoothing Account levels.

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Appendix 2: Long Term Savings - Local equity

Six months ended 30 June 2010

	Emerging Markets	Nordic	Retail Europe	Wealth Management	US Life	Total Long Term Savings
£m						
Net Assets		1,540	624	2,386	1,063	7,210
Intercompany notes					(59)	(59)
Goodwill		(217)	(188)	(655)		(1,060)
Acquired PVIF		(564)	(241)	(632)		(1,437)
Other Intangibles acquired on acquisition		(165)	(68)	(219)		(452)
Pre-acquisition deferred costs and revenue		171	(60)	137		248
Deferred tax assets and liabilities acquired on acquisition intangibles		10	110	130		250
Assets Surplus to Allocated Capital						
OMSA Allocated Capital	1,489					
Namibia and Developing Markets Net Assets	221					221
Closing Equity	1,710	775	177	1,147	1,004	4,813

Six months ended 30 June 2009

	Emerging Markets	Nordic	Retail Europe	Wealth Management	US Life	Total Long Term Savings
£m						
Net Assets		1,313	809	2,503	285	6,498
Intercompany notes					(55)	(55)
Goodwill		(199)	(374)	(731)		(1,304)
Acquired PVIF		(618)	(271)	(714)		(1,603)
Other Intangibles acquired on acquisition		(155)	(94)	(257)		(505)
Pre-acquisition deferred costs and revenue		178	(68)	169		279
Deferred tax assets and liabilities acquired on acquisition intangibles		11	117	143		271
Assets Surplus to Allocated Capital						(323)
OMSA Allocated Capital	1,265					
Namibia and Developing Markets Net Assets	187					187
Closing Equity	1,452	530	119	1,113	230	3,444

Six months ended 31 December 2009

	Emerging Markets	Nordic	Retail Europe	Wealth Management	US Life	Total Long Term Savings
£m						
Net Assets		1,536	676	2,359	747	6,860
Intercompany notes					(56)	(56)
Goodwill		(219)	(204)	(656)		(1,079)
Acquired PVIF		(624)	(265)	(672)		(1,561)
Other Intangibles acquired on acquisition		(173)	(83)	(240)		(495)
Pre-acquisition deferred costs and revenue		184	(68)	152		268
Deferred tax assets and liabilities acquired on acquisition intangibles		29	114	138		281
Assets Surplus to Allocated Capital						(200)
OMSA Allocated Capital	1,342					
Namibia and Developing Markets Net Assets	204					204
Closing Equity	1,546	733	170	1,081	691	4,221

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