

An aerial, high-angle photograph of a large crowd of runners participating in a marathon. The runners are densely packed and moving in the same direction. The image is in black and white, with long shadows cast across the pavement. A large, semi-transparent green rectangle is overlaid on the left side of the image, containing the word 'APPENDICES' in white, bold, sans-serif capital letters.

APPENDICES

Index to appendices

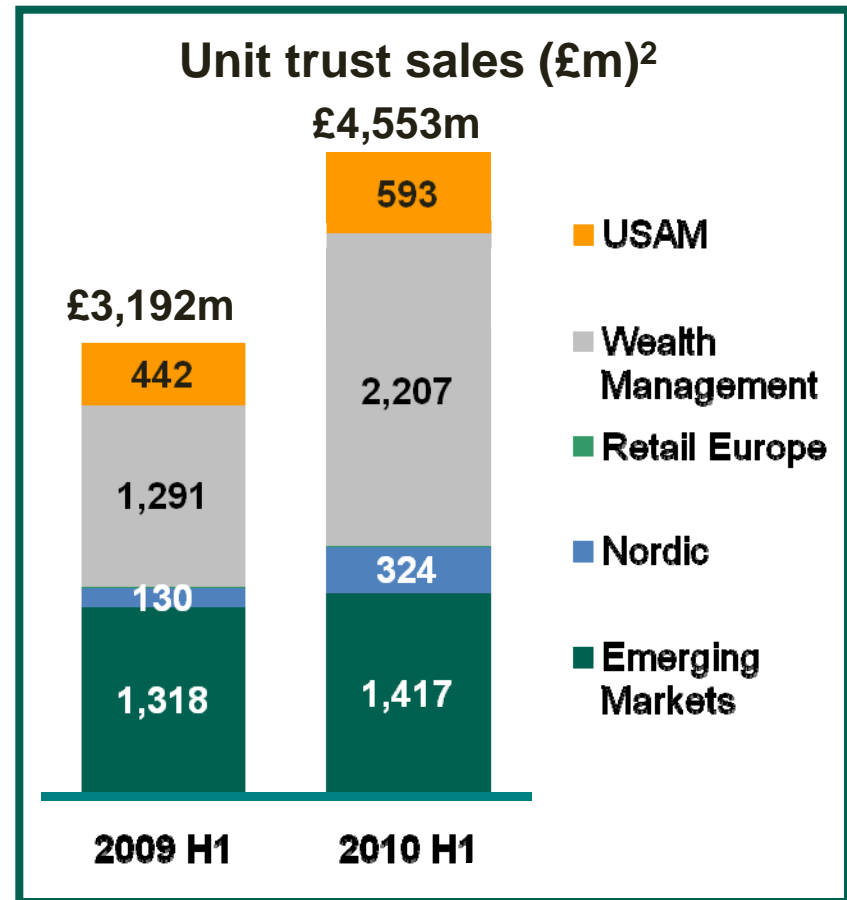
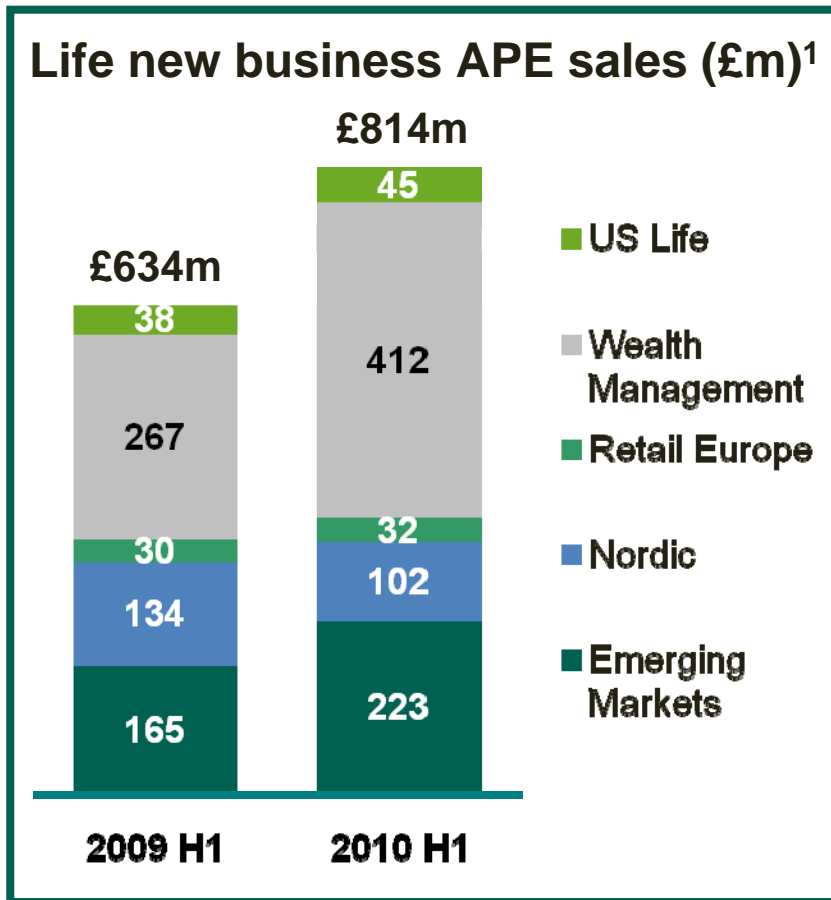
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Appendix 1

Group Results & Data

Life new business & unit trust sales



1. Core Operations
 2. Retail Europe unit trust sales in 2010 H1 are £12m (2009 H1: £11m)

Net client cash flows

	H1 2010 (£bn)	% of opening FuM ¹	H1 2009 (£bn)
Emerging Markets	(0.2)	(1%)	(1.3)
Nordic	0.4	7%	0.5
Retail Europe	0.2	10%	0.2
Wealth Management	2.3	10%	0.7
US Life	0.1	3%	(0.1)
Total Long Term Savings	2.8	5%	0.0
Nedbank	0.5	12%	0.1
M&F	-	-	-
USAM	(5.2)	(6%)	0.4
Bermuda (in run-off)	0.3	21%	(0.3)
Total	(1.6)	(1%)	0.2

1. Annualised percentage calculated in sterling

Operating profit analysis: IFRS AOP¹

£m	H1 2010	H1 2009
Long-Term Savings	477	317
Nedbank	266	211
Mutual & Federal	33	20
US Asset Management	40	30
Finance costs	(68)	(47)
LTIR on excess assets	16	46
Interest payable to non-core operations	(18)	(21)
Other expenses	(11)	(43)
AOP	735	513

1. AOP is pre-tax and MI and H1 2009 has been restated to exclude Bermuda (treated as non-core)

Long-Term Savings AOP

£m	H1 2010	H1 2009
Emerging Markets	269	215
Nordic	58	22
Retail Europe	25	8
Wealth Management	95	43
US Life	30	29
Total LTS	477	317

$$\text{(Assets x Margins)} - \text{Expenses} = \text{Profit}^{1,2}$$

	H1 2010 Net Margin bps	H1 2009 Net Margin bps
Overall BU net margin	48.1	42.9
OM plc expenses/debt	(5.6)	(7.6)
Old Mutual plc net margin	42.5	35.3
LTS	75.7	62.5
Nedbank	90.5	91.1
M&F	1,100.0	800.0
USAM	5.0	4.2

1. Profit is AOP pre-tax and Margins are in sterling equivalent
2. Profit excludes Bermuda (non-core), from both sets of figures

Earnings split by half year and key statistics per share¹

pence/share	2010	2009	2008	2007	2006	2005
H1	8.3	4.9	8.7	8.2	8.5	8.7
H2		7.2	6.2	8.7	6.6	9.8
H1:H2		40%:60%	58%:42%	49%:51%	56%:44%	47%:53%

£bn	H1 2010	2009	2008	2007	2006	2005
Funds under Management	292.3	285.0	264.8	278.9	239.4	182.2

pence/share	H1 2010	2009	2008	2007	2006	2005
IFRS book value per share	154	147	134	135	119	99

1. H1 2009 and 2008 (H1 and H2) restated to exclude Bermuda

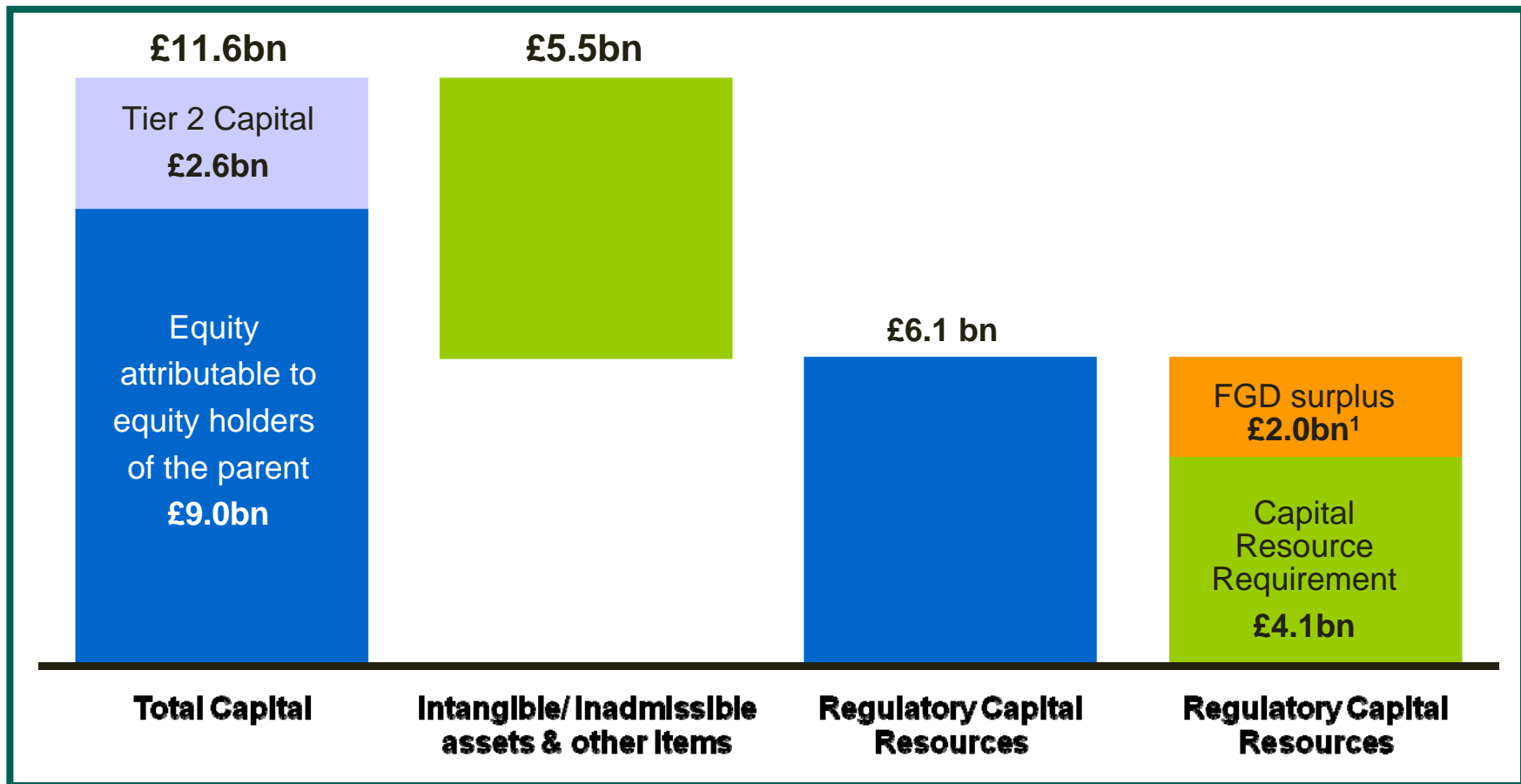
FGD

Group FGD	30 Jun 2010 ¹	31 Dec 2009
Capital resources	£6.1bn	£5.8bn
Capital requirement	£4.1bn	£4.3bn
Surplus / (Deficit)	£2.0bn	£1.5bn
Coverage ratio %	147%	135%

- Capital resources have increased due to statutory profits in the period in LTS and Nedbank, offset by the payment of the ordinary and preferred dividends
- Capital requirement has decreased due to a reduction in the Bermuda resilience risk requirement on the FSA basis

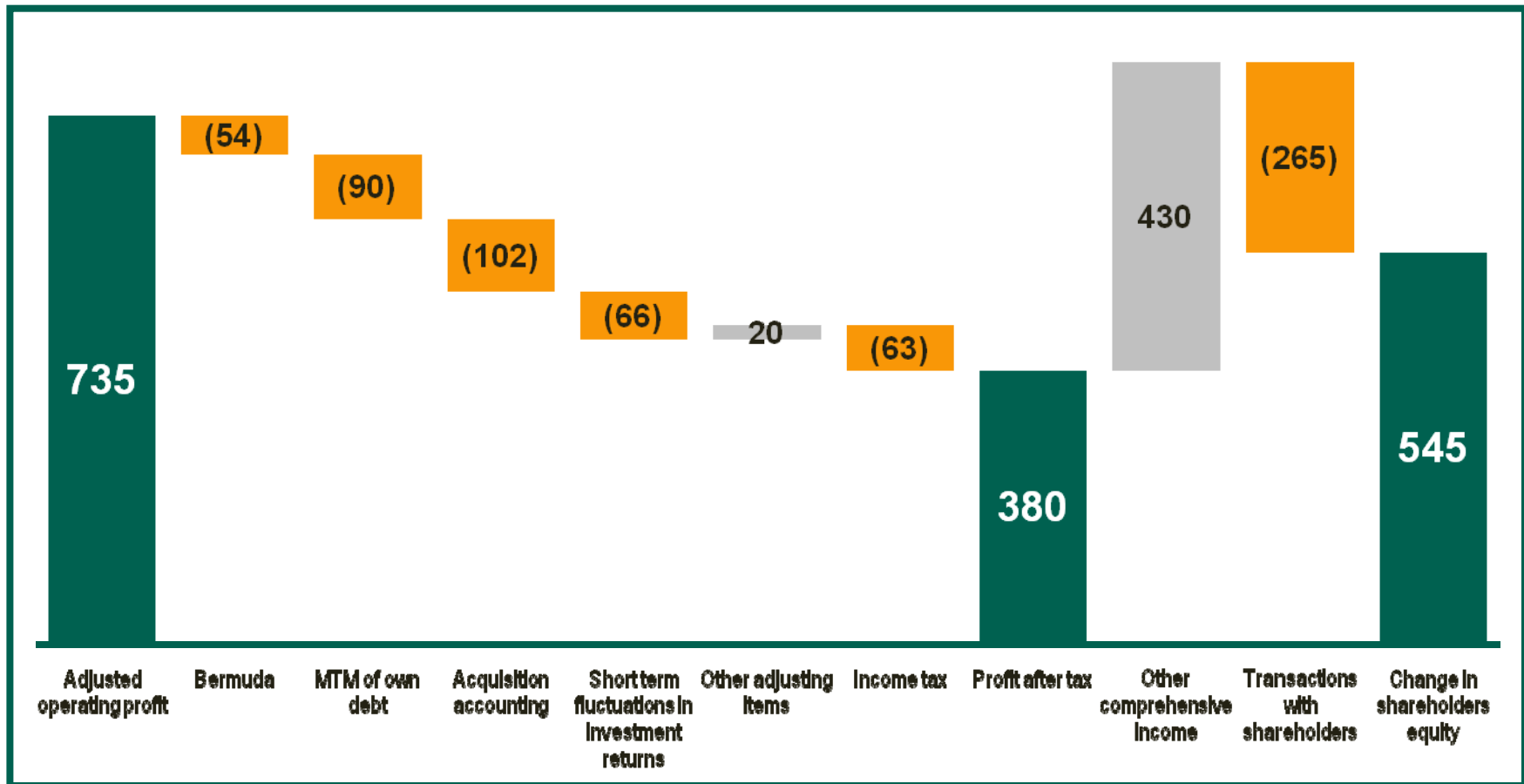
1. Including the £300m LT2 instrument which has an initial call date in January 2011

Analysis of regulatory capital surplus at 30 June 2010

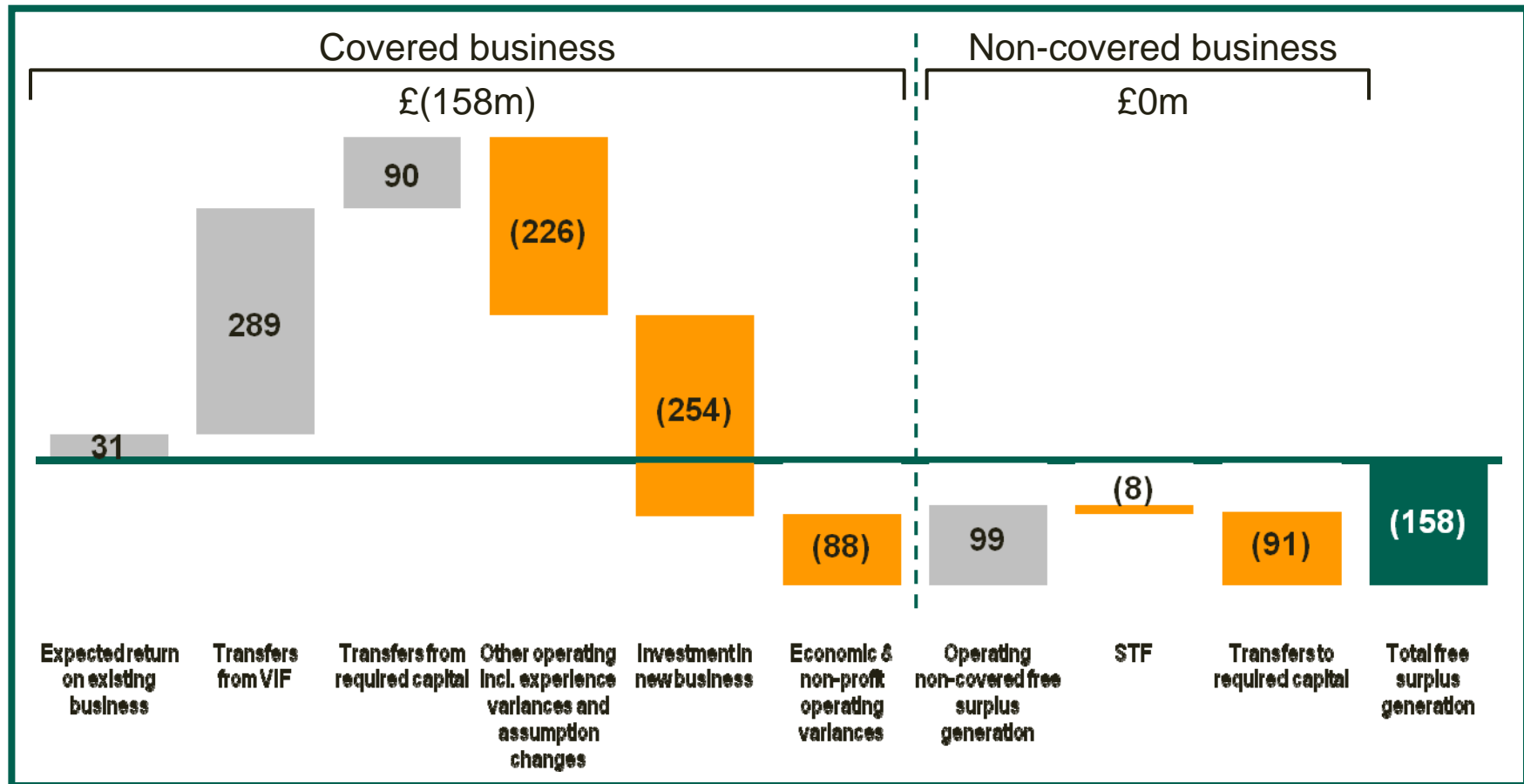


1. Including the £300m LT2 instrument which has an initial call date in January 2011

Reconciliation of AOP to change in equity holders' funds



Free surplus generation H1 2009 (£m)



LTIR calculation: Methodology

- European BU shareholder funds are invested in Bonds and Cash and cover a 3-year time spread. The expected long-term rate of return is based on forecasts over the average duration of the Bond portfolio
- The LTIR for Emerging Markets and M&F is based on the estimated future 10-year Govt. Bond rate (for the year ahead) and an equity risk premium added to this expected rate (to allow for the Equity portion of the Asset portfolio). A one year future rate is calculated from the blended asset portfolio mix (of Cash/Bonds and Equities) and applied to a 12 month rolling average market value of Shareholder Assets
- Within the US Life business, the LTIR methodology was refined in 2009 to reflect an expected investment return for the year offset by a default impairment provision and an investment management expense allowance. The expected investment return rate will be reflective of the weighted book yield of the current asset mix. The default assumption is based on historical experience and the current credit composition of the asset base. Both the investment return rate and default impairment charge are to be applied to an asset base calculated on a 12 month rolling average book value for the fixed income investment portfolio

LTIR (£m)

Old Mutual Group		LTS ^{1,2}	M&F	Total
H1 2010	Long term average assets	11,497	574	12,071
	LTIR credited to AOP (IFRS basis)	413	27	440
	Less: Actual investment returns incl. in IFRS profit	366	8	374
	Short-term fluctuations (STF) in investment return	47	19	66

H1 2009	Long term average assets	11,183	421	11,604
	LTIR credited to AOP (IFRS basis)	463	28	491
	Less: Actual investment returns incl. in IFRS profit	288	17	305
	Short-term fluctuations (STF) in investment return	175	11	186

1. LTS includes the effects of policyholder tax smoothing in the UK, in the LTIR credits
2. The actual investment return attributable to shareholders for US life assurance reflects total investment income, as a distinction is not drawn between shareholder and policyholder funds
3. LTIR and average assets for Bermuda (non-core) have been removed from 2010 and 2009 comparatives

LTIR calculation: Methodology (cont)

- LTIR rates for 2010 & 2009 are as shown:

Long-term investment rates	2010	2009
Europe long-term business		
▪ Nordic	1.8%	1.8%
▪ Retail Europe	2.5%	2.8%
▪ Wealth Management	2.0%	5.0%
Emerging Markets long-term business	9.4%	13.3%
US Life long-term business	5.9%	5.6%
M&F	9.4%	13.3%

Old Mutual Group company ratings (2010)

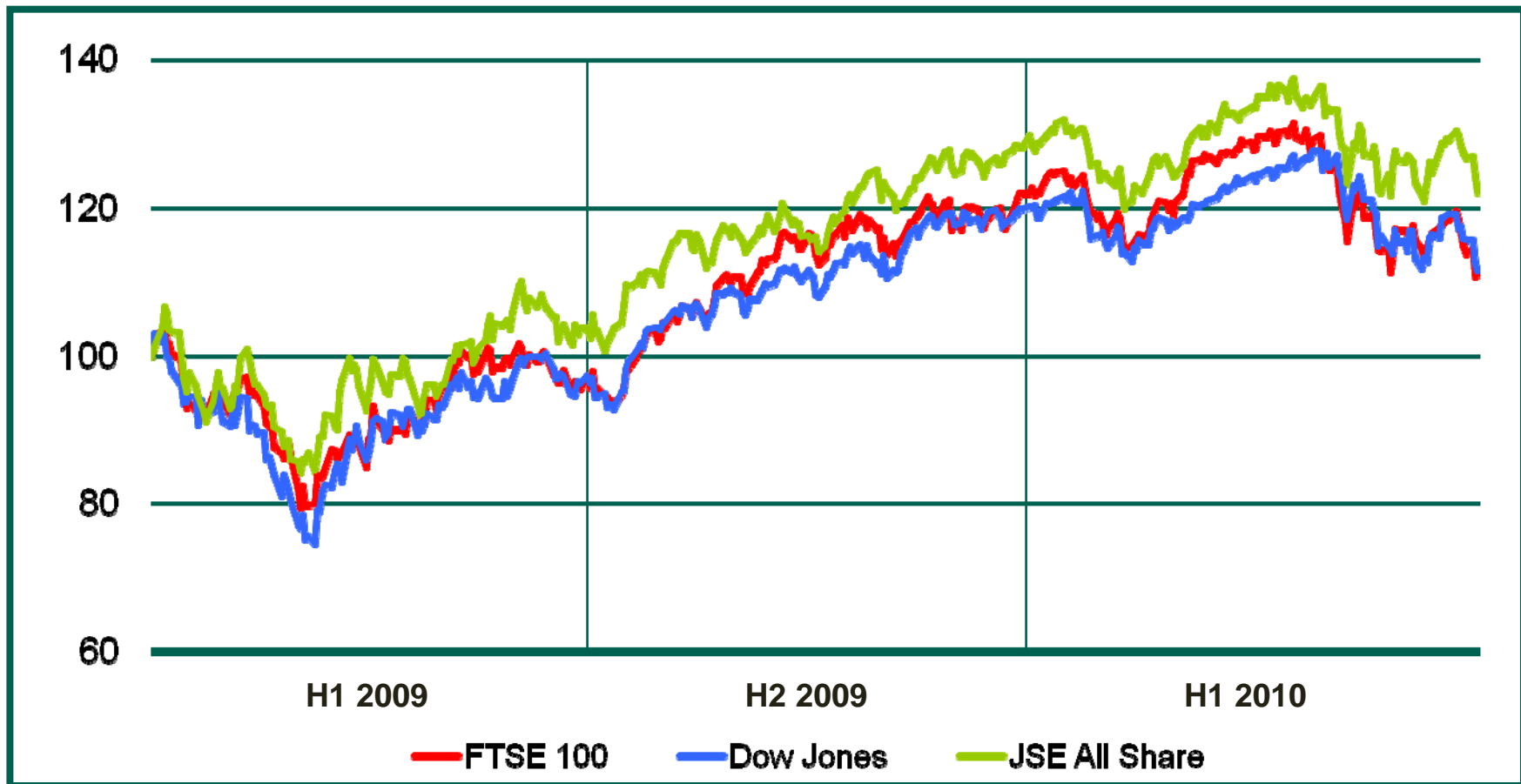
	Moody's	Fitch Ratings	AM Best
Old Mutual plc			
▪ Senior debt rating	Baa1 (neg)	BBB (RWN)	bbb+
▪ LT2 debt rating	Baa3 (neg)	BBB- (RWN)	bbb
▪ UT2 debt rating	Baa3 (neg)	BB+ (RWN)	bbb
▪ T1 debt rating	Baa3 (neg)	BB+ (RWN)	bbb
▪ Short-term debt rating	P2	F2	
OMFLIC: Insurance financial strength	Baa3 (Dev)	BB (Dev)	A- (Dev)
OMLACSA			
▪ National insurance financial strength		AAA (RWN)	
▪ National long-term senior debt rating		AA+ (RWN)	
▪ National long-term subordinated debt rating		AA- (RWN)	
▪ Global insurance financial strength	A1 (neg)		A
Old Mutual Capital Funding L.P. (\$750m prefs)			
▪ Subordinated debt rating	Baa3 (neg)	BB+ (RWN)	bbb
Skandia Insurance / Skandia Life			
▪ Insurance financial strength	A2 (neg)	A (RWN)	A
Nedbank: Foreign long term rating	A3	BBB	

Ratings outlook stable unless modified ("Neg" = Negative, "Pos" = Positive, "RWN" = Ratings Watch Negative, "Dev" = Developing implications)

Solvency II

- Being delivered via iCRaFT programme, which is well established
- Entered FSA Internal Model Approval Process end of July 2010
- On track to be compliant by the Solvency II deadline
- Programme within budget to date
- Approval for full programme budget until end 2012
- Hiring has progressed significantly across the Group

Equity market movements¹



1. Rebased to 1/1/09=100

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Appendix 2

MCEV

Operating MCEV earnings¹

£m	H1 2010	H1 2009
VNB	92	70
Expected existing business contribution	240	345
Experience variances	108	(82)
Assumption changes	-	26
Other operating variances	12	128
Operating MCEV earnings	452	487
Operating MCEV earnings excluding Bermuda	422	409

1. Post-tax covered business including Bermuda

MCEV

£m	H1 2010	H1 2009
Group		
Adjusted Group MCEV per share	166.6p	171.0p ¹
Adjusted operating Group MCEV earnings per share	10.6p	8.9p
Covered business		
VNB (post-tax)	92	70
PVNBP margin (post-tax)	1.4%	1.5%
APE margin (post-tax)	11%	11%

1. Refers to value at 31 December 2009

Reconciliation IFRS Equity to Group MCEV

	IFRS equity*	Adjustments					MCEV
		(1)	(2)	(3)	(4)	(5)	
LTS	6,040	(2,766)	330	(979)		3,381	6,006
Emerging Markets	932	161	330	(8)		1,231	2,646
Nordic	1,147	(818)		(186)		1,154	1,297
Retail Europe	586	(314)		(188)		451	535
Wealth Management	2,162	(1,176)		(597)		1,526	1,915
US Life	1,213	(619)				(981)	(387)
Bermuda	354	(13)				(173)	168
Non-covered business	5,104		(86)		495		5,513
Other (incl. debt)	(3,139)				520		(2,619)
Total	8,359	(2,779)	244	(979)	1,015	3,208	9,068
Per share	153.6p	(51.1)	4.5	(18.0)	18.7	58.9	166.6

* Net of intercompany loans

1. Statutory solvency basis adjustment
2. Market value of life funds' investments in Group equity and debt

3. Acquisition goodwill

4. Pro-forma adjustments to bring Group investments to market value
5. VIF

Balance sheet profile

30 June 2010	Asset basis (£m)	
	Adjusted Group MCEV	Ex g/w and at nominal debt and MTM of subs
LTS	7,064	6,898
Nedbank	2,706	2,298
USAM	1,516	313
Others	401	377
	11,687	9,886
Net Debt	(2,619)	(2,825)
Per share (p)	166.6	129.8

IFRS book value

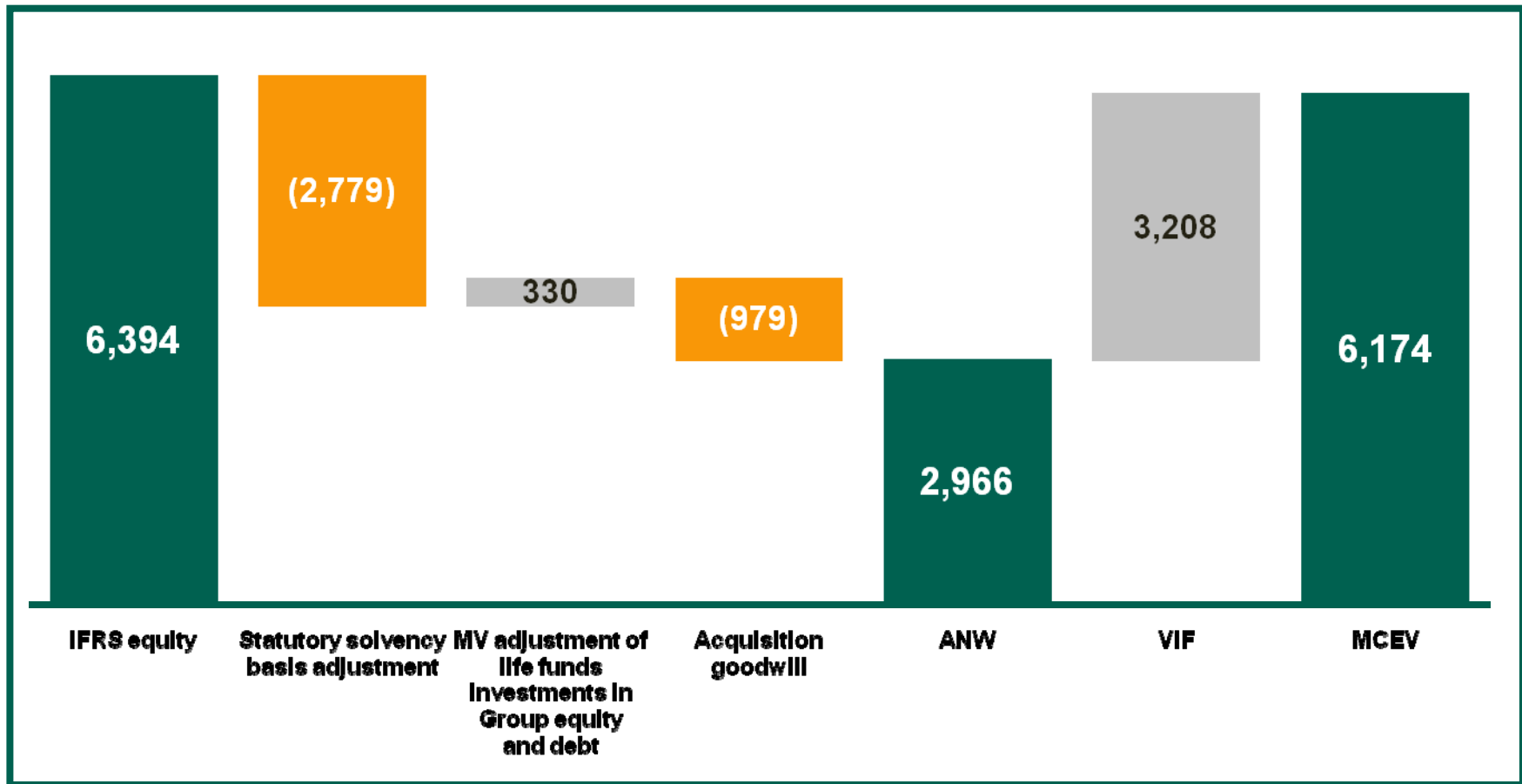
H1 2010: 154p / share
 FY 2009: 147p / share

VNB & Margins

New business profits	VNB (£m)		APE Margin	
	H1 2010	H1 2009	H1 2010	H1 2009
Emerging Markets	38	23	17%	14%
Nordic ¹	25	21	25%	16%
Retail Europe	2	(3)	6%	(11%)
Wealth Management	31	22	8%	8%
US Life	(4)	7	(9%)	19%
Total LTS	92	70	11%	11%

1. APE margin in the medium term is expected to be to in the high teens

Net asset reconciliation IFRS to MCEV (covered business) (£m)

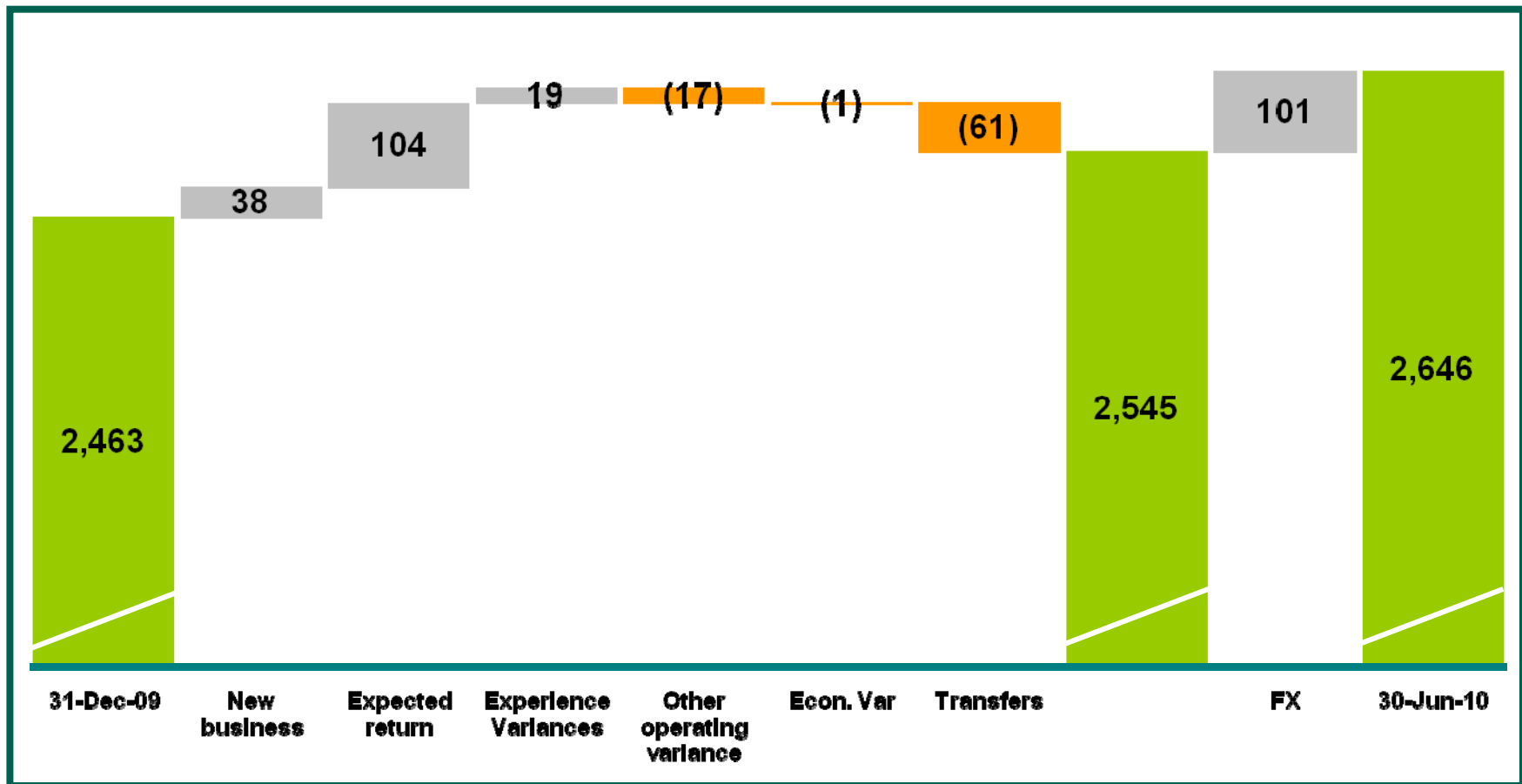


Track record of variances and assumptions

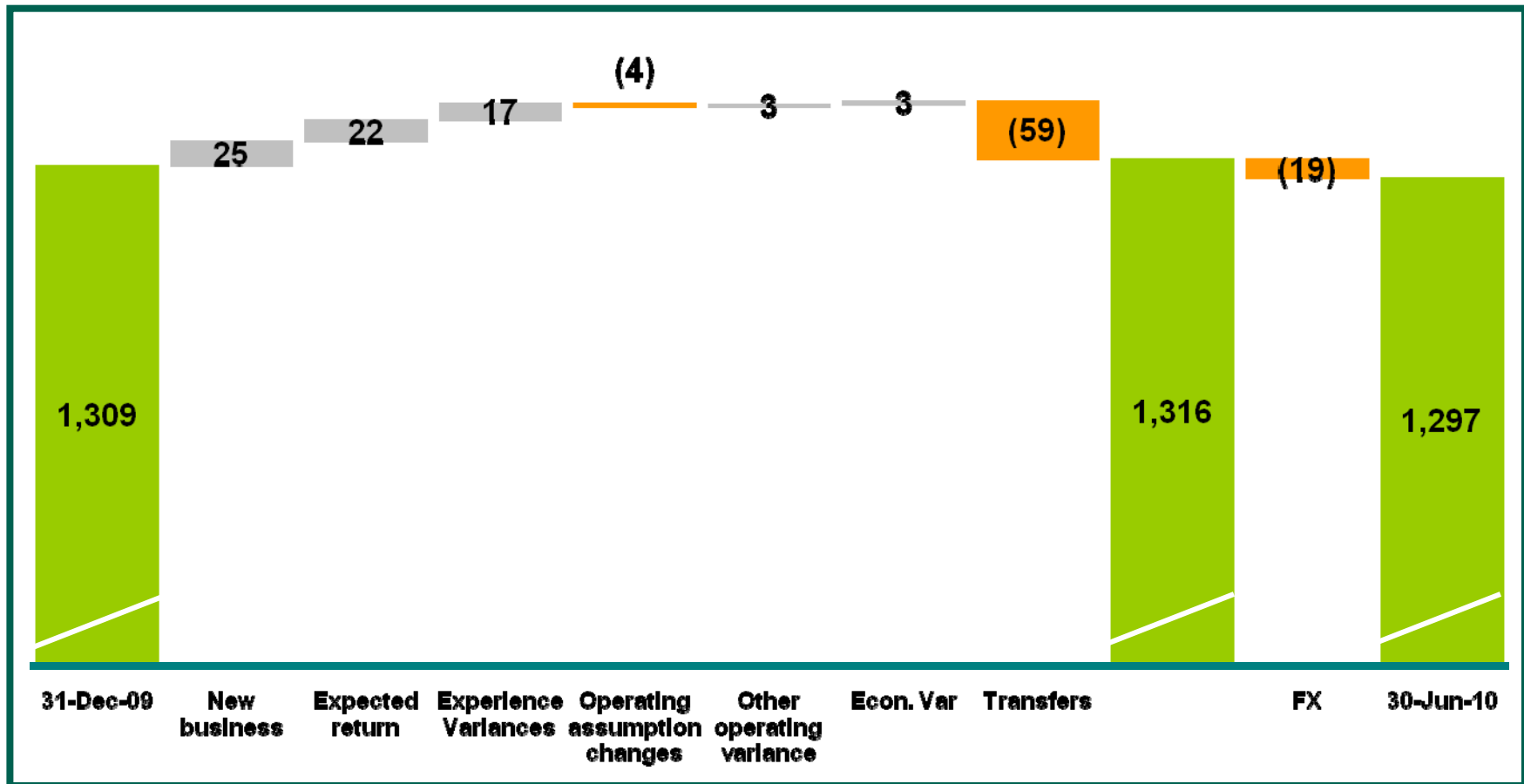
Operating variances and assumption changes £m	Total	Net of US Life
2007	(139)	(83) ¹
2008	(540)	(164)
2009	(331)	(352)
H1 2010	120	35

1. Includes US Life and Bermuda

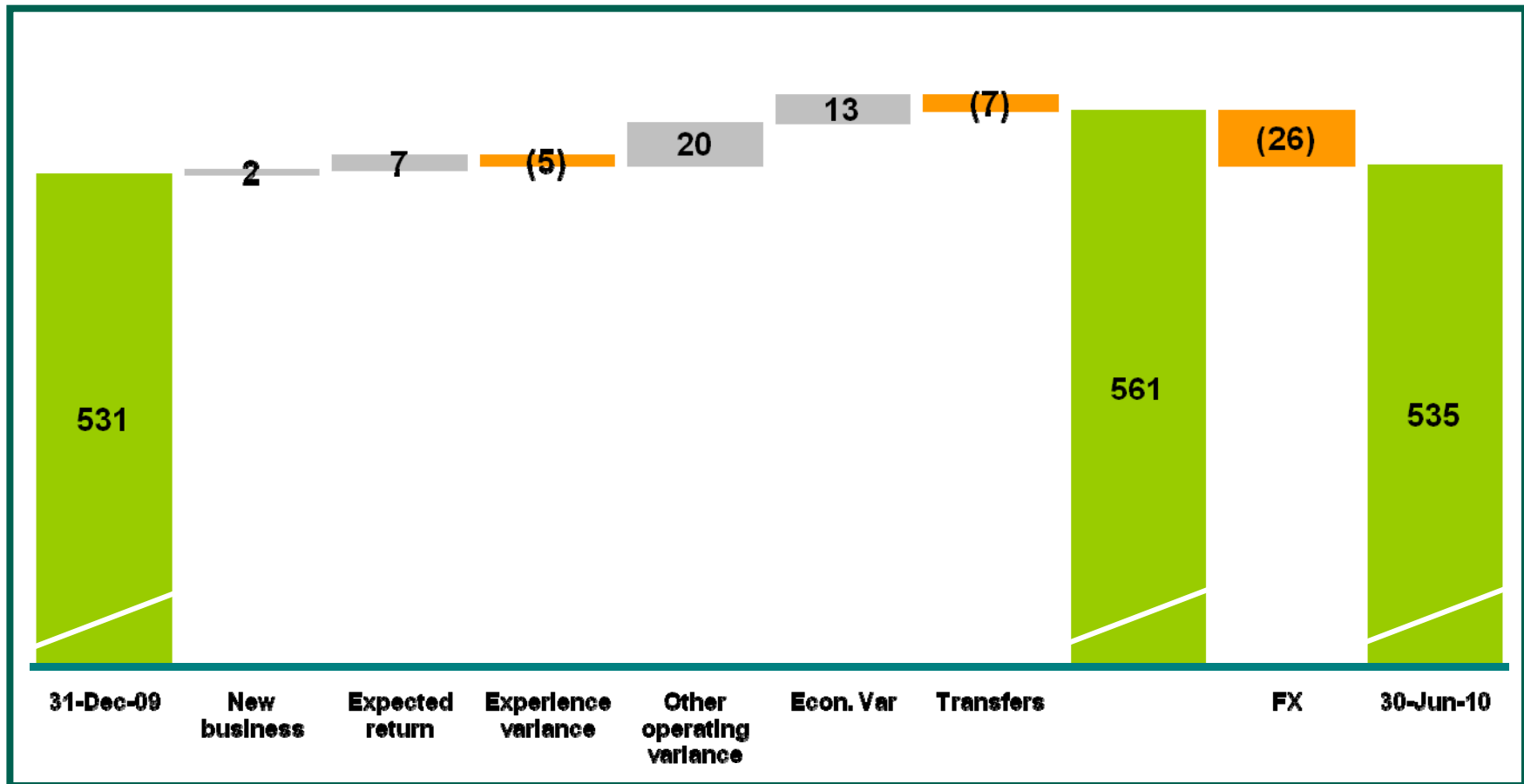
MCEV: Emerging Markets (covered business) (£m)



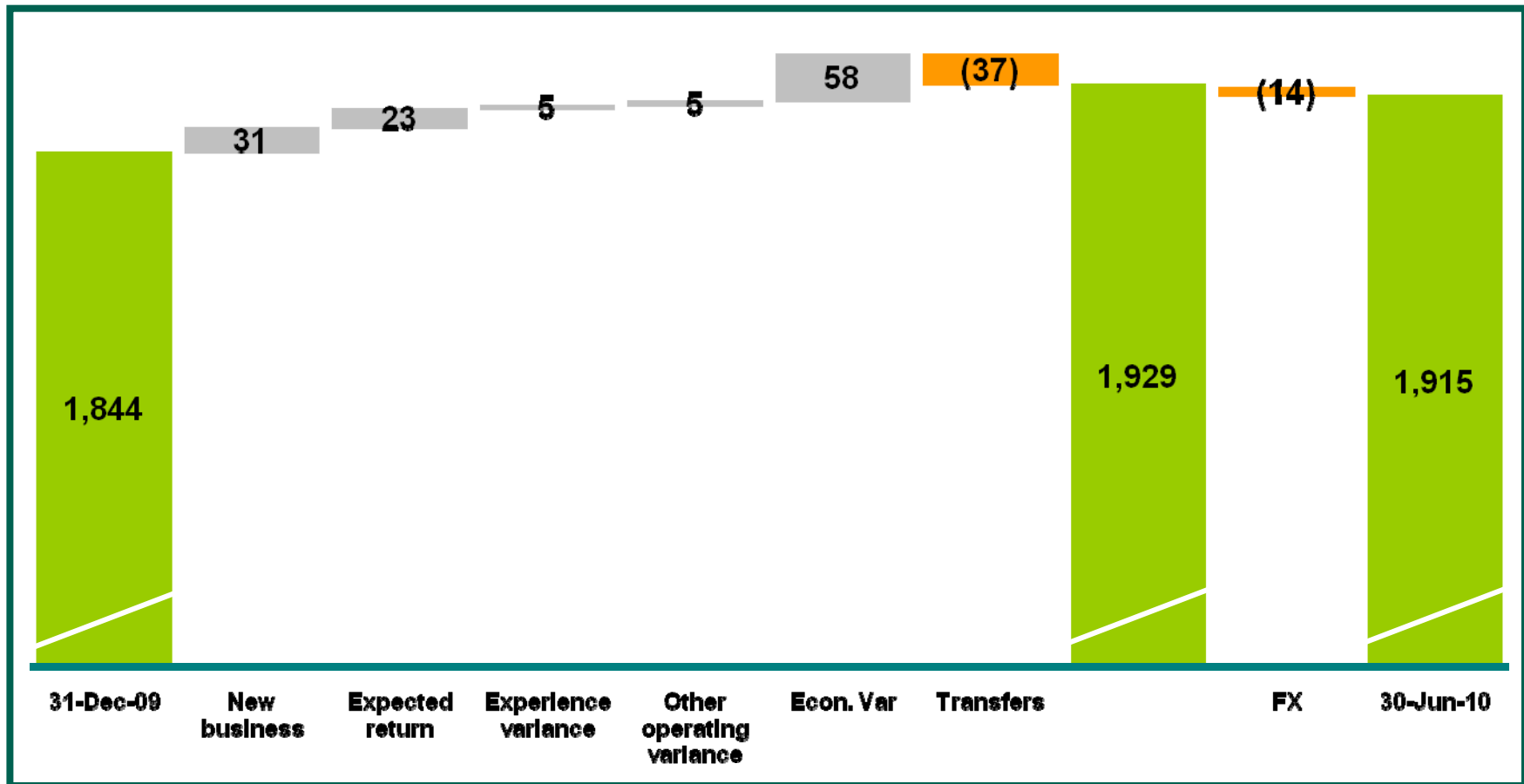
MCEV: Nordic (covered business) (£m)



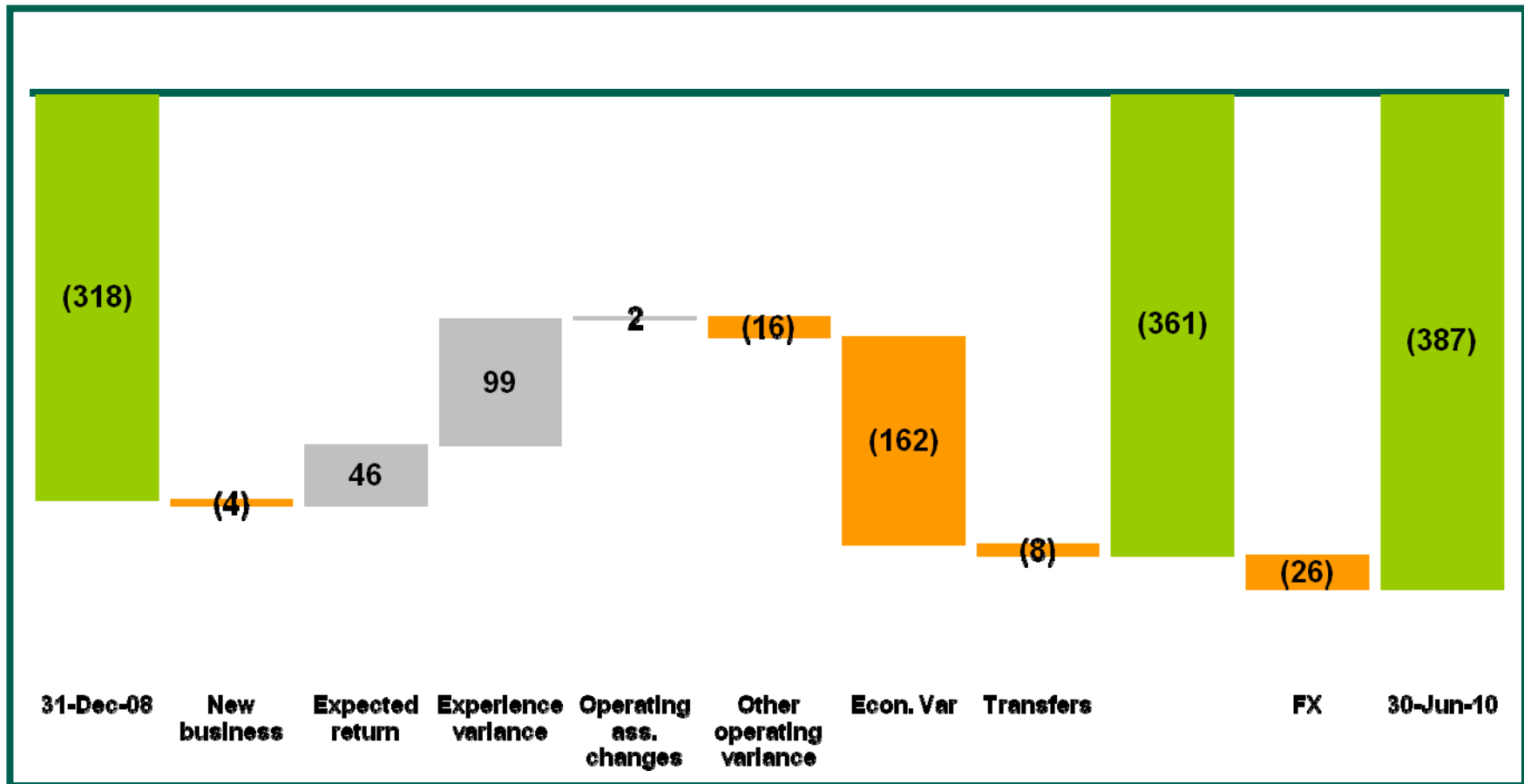
MCEV: Retail Europe (covered business) (£m)



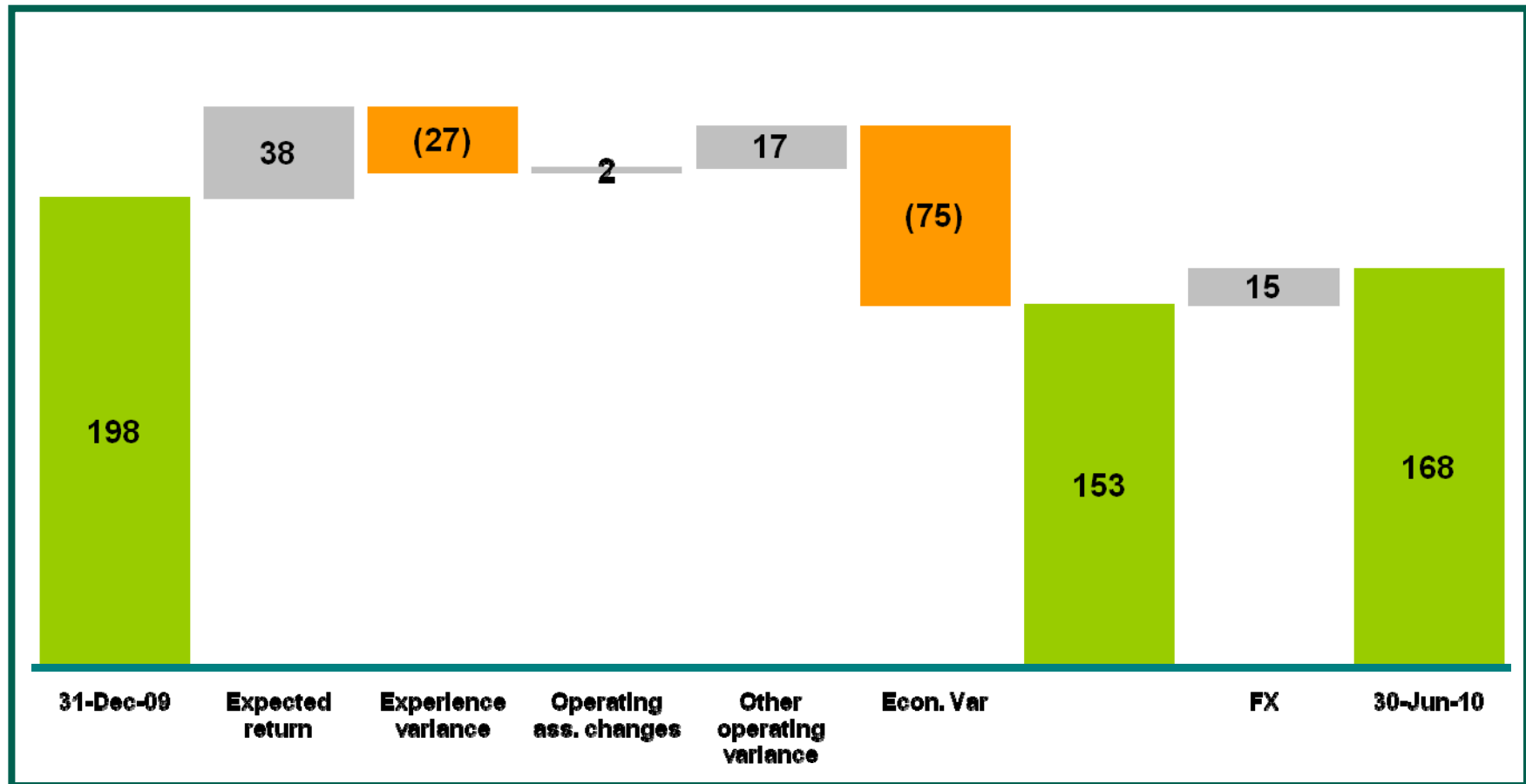
MCEV: Wealth Management (covered business) (£m)



MCEV: US Life (covered business) (£m)



MCEV: Bermuda (covered business) (£m)



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Appendix 3

US Life

US Life: bond portfolio features

- The total unrealised position at 30 June 2010 was a net gain of \$138m (excluding gains of \$36m on IAS 39 reclassified securities). The total unrealised position at 31 December 2009 was a net loss of \$497m
- Total impairments for H1 2010 were \$23m on a total of 21 securities, offset by revaluations of \$54m on a total of 11 previously impaired securities. Of the 21 securities written down through 30 June, 2010, 9 were impaired due to direct sub-prime exposure. Impairments at FY '09 and '08 were \$389m and \$711m, respectively
- No corporate bond defaults in 2010 (FY 2009: \$14m)
- 4.0% of the portfolio is in high yield corporate bonds. 91% of these holdings have a BB rating from either Moody's, S&P, or Fitch
- 2.5% of US Life's investment portfolio has direct exposure to sub-prime debt, 93% of which is rated BBB or better with improvements in fair value to book value ratios since FY and HY 2009
- 1% of the portfolio is in CDOs which have exposure to credit default swaps, of which 99% is exposure to corporate credit and 1% is exposed to mortgage related securities
- Whilst the business may experience mark-to-market losses on certain holdings, it is well matched to its liabilities even under adverse policyholder behaviour and has substantial flexibility to meet policyholder obligations
- Liquidity premium for MCEV was 75bps (FY 2009: 100bps)

US Life: net investment income

\$m	30 Jun 10	30 Jun 09
Income from investments	491	499
Less impairment charges	31	(199)
Less default charges	-	-
	31	(199)
Less loss of investments sold	(22)	(6)
Plus gains on investments sold	72	46
	81	(159)
Fair value movements	(103)	(27)
Net investment income	469	313

US Life: Composition of the portfolio¹

\$m (Fair value)	30 Jun 10	31 Dec 09	30 Jun 09
Treasury / Agency	463	505	630
CMBS / RMBS / ABS	2,804	2,900	3,117
Corporate bonds	13,297	11,947	10,212
Cash / Short Term	268	839	1,468
Total Investments & Securities	16,832	16,191	15,427
Market value to Book value ²	101%	97%	90%

1. IFRS basis

2. Fixed Income portfolio, excluding cash/short term

US Life: Top 10 corporate bond holdings

30 June 2010	Book value \$m	% of portfolio	Market value \$m	% of portfolio
PNC	151.6	0.93%	157.1	0.95%
Wells Fargo Inc	151.4	0.92%	159.6	0.97%
Morgan Stanley	120.4	0.74%	121.1	0.73%
Citigroup Inc	112.5	0.69%	113.7	0.69%
Prudential Financial Inc	109.9	0.67%	113.0	0.68%
Lloyds	105.7	0.65%	119.6	0.72%
Century Telephone Inc	100.7	0.62%	97.2	0.59%
Simon Property Group Inc	99.8	0.61%	106.5	0.64%
American Electric Power	96.9	0.59%	103.6	0.63%
Goldman Sachs	96.6	0.59%	90.9	0.55%
Total	1,145.5	7.01%	1,182.3	7.15%

- H1 2009: top 10 holdings (at book value) accounted for 4.72% of the portfolio

US Life: Mortgage Backed Securities (MBS) & municipal exposure

\$m	Book value	LTV ¹
MBS exposure by LTV (30 June 2010)		
Residential MBS	958	70.4
Sub-Prime	402	68.6
Commercial MBS	1,280	61.6
Total MBS	2,238	65.4

\$m		% of portfolio
Municipal bond exposure	410	2.5%

1. Loan-to-value ratio

US Life: exposure to Mortgage Backed Securities

\$m (Book values)	30 Jun 10	31 Dec 09	30 Jun 09
Total mortgage backed securities exposure			
Residential	958	1,112	1,515
Commercial	1,280	1,380	1,445
Percentage of total portfolio	13.7%	15.7%	18.7%
Sub-prime exposure	402	428	497
Percentage of total portfolio	2.5%	2.7%	3.1%
AAA or better	88%	66%	34%
AA or better	89%	83%	51%
A or better	89%	85%	59%
BBB or better	93%	90%	84%
CCC or better	100%	100%	100%
Market to Book Value	88%	81%	72%

US Life: exposure to sub-prime lending

- Sub-prime exposure of \$402 million (2.5% of overall portfolio) as of 30 Jun 2010
 - 93% of sub-prime holdings remain investment grade
 - Concentration in first mortgages, all investments are fixed rate and owner occupied so without rate-reset risk and exposure to investment properties
 - \$10.1 million of impairments recorded on sub-prime investments through H1 2010, compared to \$71.4 million recognized during the prior year, offset by \$1.4 million of impairment revaluations
 - Decrease in impairments due to lower sub-prime exposure as well as improvement in default rates as home prices stabilize
- Market value at 88% of book value
 - 2002 - 2007 vintages: 88% AAA, 5% BBB: concentrated in refinance mortgages (rather than purchase mortgage)
- Alt-A fair value to book value ratio of 93%
- Prime mortgage-backed securities fair value to book value ratio of 95%
- Total residential and commercial mortgage backed securities of \$2.2 billion (approximately 13.7%) of US Life's portfolio at 30 June, 2010. Includes \$292 million of US GSE and Agency securities with unrealized gains of \$15.3 million

US Life: rating and vintage split of sub-prime

Vintage	AGY	AAA	AA	A	BBB	BB	B or below	Total
2007	0%	9%	0%	0%	3%	0%	1%	13%
2006	0%	11%	0%	0%	0%	0%	5%	16%
2005	0%	45%	0%	0%	0%	0%	0%	45%
2004	0%	19%	0%	0%	1%	0%	0%	20%
2003	0%	3%	1%	0%	0%	0%	0%	4%
2002	0%	1%	0%	0%	0%	1%	0%	2%
Total	0%	88%	1%	0%	4%	1%	6%	100%
Total \$m (book value)	0	353	3	0	19	1	26	402

US Life: exposure to monolines

\$m (Book values)	30 Jun 10	31 Dec 09	30 Jun 09
Total monoline exposure	405	467	548
Percentage of total portfolio	2.5%	2.9%	3.9%
Of which, indirect (wrapped) exposure	384	418	466
Trading at Market to Book Value	86%	81%	78%
And direct exposure	21	49	82
Trading at Market to Book Value	89%	95%	75%

US Life Group: 2010 cash flow

	Premiums received/Capital Injections	Cash income from portfolio/ investment transactions	Surrenders/ Claims Paid	Admin expenses paid	
Opening cash: \$846m (2009 \$924m)	Net premiums: \$853m (2009: \$490m)	Cash: \$0m (2009: \$3m) Bonds/Other: \$441m (2009: \$506m)	Surrenders & Lapses paid out: \$(597)m (2009: \$(823)m)	Commissions: \$(51)m (2009: \$(75)m)	Closing cash: \$292m (2009 \$1,184m)
	Capital injections: \$0m (2009: \$225m)	Maturities/sales: \$1,553m (2009: \$1,270m) Purchases \$(2,053)m (2009: \$(812)m)	Claims Paid: \$(658)m (2009: \$(474)m)	Office costs: \$(42)m (2009: \$(50)m)	
	Inflows: \$2,847m		Outflows: \$(3,401)m		

US Life – IFRS Reconciliation to US STAT

	Impact on Surplus / Equity
IFRS Basis	
Assets carried at amortised cost under STAT, except for NAIC 6 rate securities, IFRS requires market values	+
Cash surrender value as STAT reserve, IFRS reserve equals account value	+
Deferred acquisition cost (DAC) and Present Value of in-force business (PVIF) not recognised under STAT as per IFRS	-
Different impairment rules under STAT versus IFRS	+
IMR losses deferred under STAT, immediate recognition under IFRS	+
STAT capital contribution treated as debt under IFRS	+
Other (includes different deferred tax treatment under STAT versus IFRS, as well as non-admitted assets under STAT)	-
STAT Basis	

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Appendix 4

US Asset Management

US Asset Management: adjusted operating profit

Income Statement (\$m)	30 Jun 2010	30 Jun 2009	% change
Management fees	354	304	16%
Performance & transaction fees	1	11	(91%)
Other revenues	7	3	133%
Total revenues	362	318	14%
Operating expenses	(209)	(202)	(3%)
Variable compensation expenses	(92)	(70)	(31%)
Total expenses	(301)	(272)	(11%)
Adjusted operating profit	61	46	33%
Operating margin	17%	15%	

US Asset Management: funds under management

\$bn	30 Jun 2010	31 Dec 2009
Beginning of period FuM	261	240
Transfers to other Group companies	-	(9)
Net fund (outflows)/inflows	(8)	(7)
Market movements	(9)	39
Net acquisitions/(disposals)	(1)	(2)
End of period FuM	243	261
Average FuM	252	246

US Asset Management: Fund mix

Fund mix \$bn	2010 est. mgt fee rate (bps)	Indicative benchmarks	FUM 30 Jun 10	FUM 31 Dec 09
Equity				
US value	20-30	Russell 1000 Value	52	56
US growth	50-60	Russell 1000/2000 Growth	6	7
US core	35-45	S&P 500	10	12
Non-US	40-50	MSCI EAFE	39	45
			107	120
Fixed income	8-15	Barclays Capital Aggregate / Non-US Govt Bond	105	106
Alternative/ real estate/ cash collateral	40-50	3 month T-Bill/ Wilshire RE	31	35
Total	28		243	261

USAM: Investment performance

At 30 Jun 2010	Outperformance vs benchmark	Outperformance vs peer group
3 years	54%	30%
5 years	56%	14%

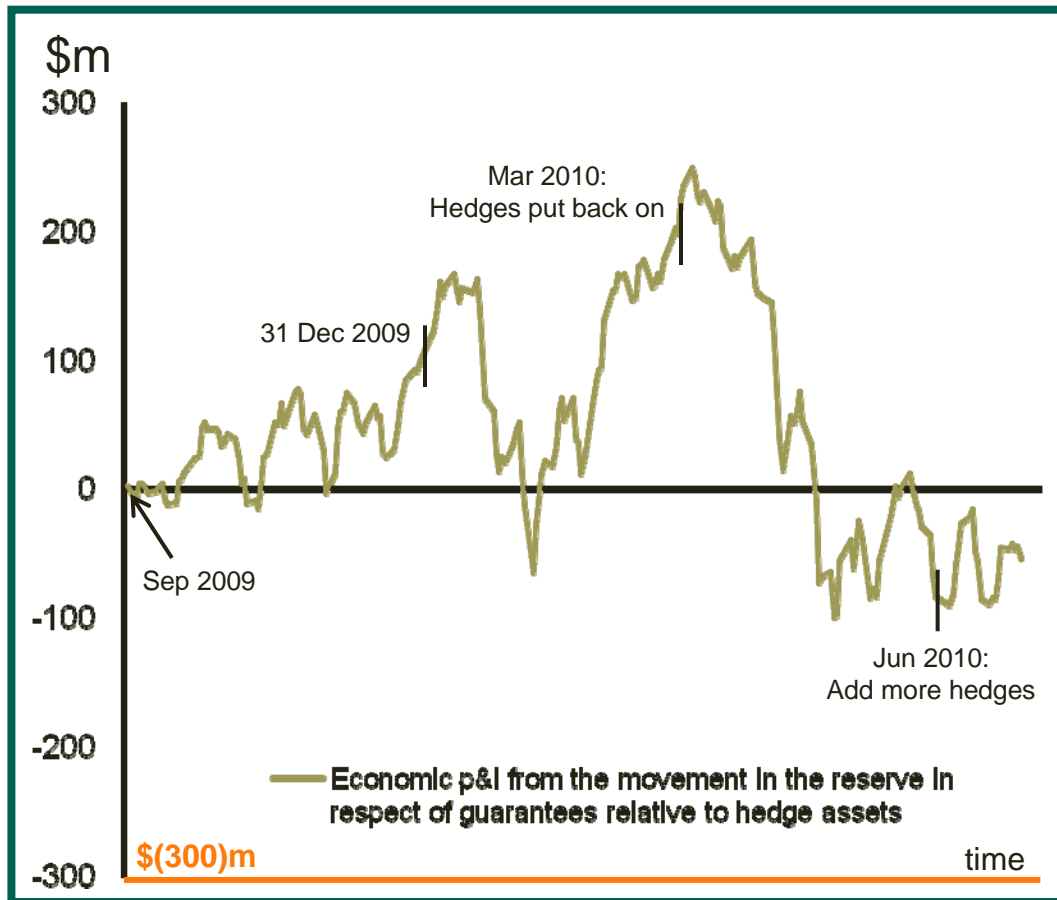
At 30 Jun 2009	Outperformance vs benchmark	Outperformance vs peer group
3 years	55%	56%
5 years	77%	63%

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Appendix 5

Bermuda

Bermuda hedging



What is hedged?

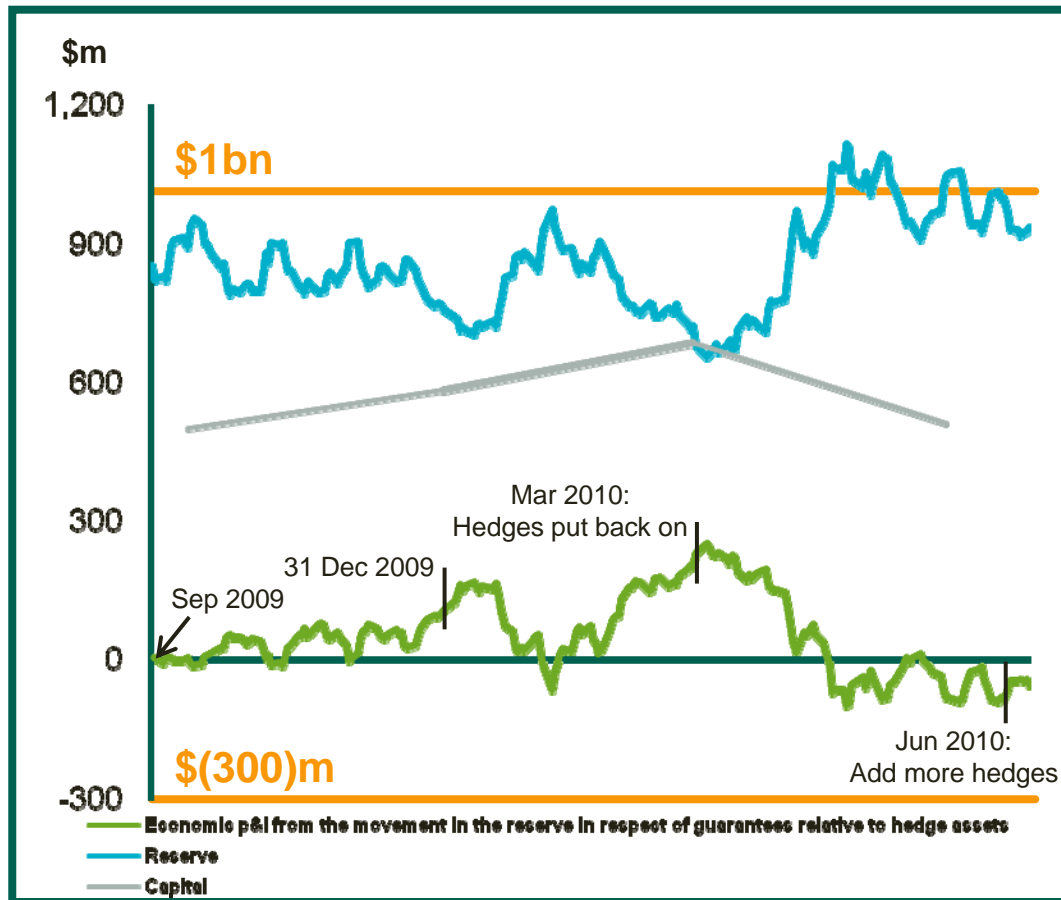
- Europe/UK fully hedged in respect of FX and equity markets
- Partial equity/FX hedging on remaining exposure to protect contagion effects

	Q2 '10	Q1 '10	2009	2008
Equity	55%	37%	0%	100%
Interest	0%	0%	81%	100%
FX	56%	57%	16%	100%

What is not hedged?

- Interest rates and volatility
- Partial equity and currency risks

Reserve sensitivity



Corporate bond portfolio

- Portfolio size static at 30 Jun 2010: \$1.0bn
- No defaults or impairments
- Unrealised gain of \$9m at 30 Jun 2010

Gross GMAB fair value liability

- 30 Jun 2010: \$1,029m (31 Dec 2009: \$763m, 30 Jun 2009 \$1,076m)
- Hedge positions placed within agreed risk parameters, subject to a stop-loss protocol and risk appetite

Bermuda bond portfolio¹ quality

	30 Jun 10	31 Dec 09	30 Jun 09	31 Dec 08
Rating				
Aaa	23%	29%	30%	34%
Aa	6%	7%	6%	10%
A	23%	21%	21%	23%
Baa	39%	38%	37%	29%
<Baa	9%	5%	6%	4%
Total	100%	100%	100%	100%

1. Portfolio on a statutory basis; table includes CMBS / RMBS / ABS in relevant rating category

Bermuda: corporate bond portfolio

(Rating¹ & sector split as % of book value at 30 Jun 10)

Sector	Aaa	Aa	A	Baa	<Baa	Total
ABS	6.2%	1.9%		1.3%	1.5%	10.9%
Agencies			0.3%			0.3%
Cash	4.4%					4.4%
CMBS	11.1%	1.2%	2.9%			15.2%
CMO	0.3%	0.1%	0.1%			0.5%
Financials		1.1%	15.4%	19.4%	2.9%	38.8%
Industrial	0.2%		4.2%	10.8%	4.0%	19.2%
MBS	0.7%					0.7%
Muni		1.7%	0.2%			1.9%
Supernational					0.2%	0.2%
Utility			0.3%	7.5%	0.1%	7.9%
Total	22.9%	6.0%	23.4%	39.0%	8.7%	100%

1. Moody's rating

Bermuda: corporate bond portfolio

(Market value as % of book value at 30 June 10)

Sector	Aaa	Aa	A	Baa	<Baa	Total
ABS	101%	95%		99%	85%	98%
Agencies			126%			126%
Cash	100%					100%
CMBS	103%	95%	90%			100%
CMO	101%	67%	96%			93%
Financials		99%	105%	100%	92%	102%
Industrial	110%		108%	100%	93%	100%
MBS	110%					110%
Muni		100%	104%			100%
Supernational					104%	104%
Utility			109%	108%	88%	108%
Total	102%	97%	104%	102%	91%	101%

Bermuda: rating and vintage split of sub-prime

Sector	Aaa	Aa	A	<Baa	Total
2007		17.1%			17.1%
2006				16.2%	16.2%
2005	16.1%	19.1%	5.2%	6.5%	46.9%
2004	17.0%				17.0%
2003	2.8%				2.8%
Total	35.9%	36.2%	5.2%	22.7%	100%

Bermuda: top 10 corporate bond holdings

30 June 2010	Book value	% of portfolio
Westfield Group	\$27.9m	2.9%
Simon Property Group Inc	\$20.8m	2.1%
Suntrust Banks Inc	\$20.8m	2.1%
Prudential Financial Inc	\$17.6m	1.8%
Enterprise Products Partners	\$17.0m	1.7%
Allied Irish Banks plc	\$15.2m	1.6%
Cobank ACB	\$15.0m	1.5%
Russian Federation	\$15.0m	1.5%
ConocoPhillips	\$12.7m	1.3%
Barclays plc	\$12.1m	1.2%
Total	\$174.1m	17.7%

Bermuda: 2010 cash flow

	Premiums received / Capital Injections	Cash income from investment transactions	Surrenders/ Withdrawals / Death Claims	Admin expenses / Other	
Opening cash: \$405m	Net premiums: \$0m (2009: \$23m)	Corporate: \$27m (2009: \$185m)	Surrenders / Withdrawals: \$(349)m (2009: \$(919)m)	Commissions: \$(16)m (2009: \$(20)m)	Closing cash: \$462m
	Fees: \$74m (2009: \$84m)	Fixed: \$29m (2009: \$140m)	Death claims: \$(16)m (2009: \$(38)m)	Other (OM Re, Breakage: \$(0)m (2009: \$(153)m)	
	Capital injections: \$0m (2009: \$0m)	Futures: \$104m (2009: \$(503)m)	Separate Account: \$112m (2009: \$553m)	Admin costs: \$(17)m (2009: \$(29)m)	
		Fixed maturities/sales: \$767m (2009: \$495m)			
		Fixed purchases: \$(660)m (2009: \$(258)m)			
		OM plc Notes: \$2m (2009: \$(272)m)			
	Inflows: \$1,115m		Outflows: \$(1,058)m		