

# Old Mutual Unaudited Financial Disclosure Supplement

For the year ended 31 December 2009

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## 1.1 Explanatory notes

- (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 \$9bn of FUM was transferred from USAM affiliate Dwight to Goldman Sachs Asset Management.
- (3) UK single premiums excludes APE sales now reported under mutual funds
- (4) Balances are as reported by Nedbank
- (5) Balances are as reported by M&F
- (6) Gross premiums represents 100% of the businesses; OM owns 50% of Skandia:BSAM and 26% of KMOM
- (7) 2008 FUM numbers are inclusive of Skandia Australia
- (8) USAM average FUM is based on a 13 month average

## Changes to format of financial disclosure supplement in comparison to HY 2009

The new Long term savings operating segmentation was implemented to be consistent with the basis upon which the business is managed and the annual financial statements will be presented. Comparatives are restated where necessary, with the key change being that the previously reported ELAM has been split into four segments, which are reported as follows:

1. Retail Europe - reported as a separate business unit, consisting of Germany, Poland, Switzerland and Austria.
2. European wealth management - reported as a sub unit within Wealth Management, consisting of Italy, France and Spain.
3. International wealth management - unit within Wealth Management, consisting of Skandia Investment Group.
4. New markets - this is reported under the New Markets unit within Emerging Markets and consists of Latin America (Chile, Colombia and Mexico).

**Appendix 1** reconciles the amounts for the new Long Term Savings structure to ELAM as previously reported.

The previous and revised Long Term Savings structure can be compared as follows:

**Previous Long Term Savings structure****OMSA (including Rest of Africa)****Europe**

UK

International

Nordic

ELAM

**US Life****Asia Pacific****Revised Long Term Savings structure****Key changes:****Emerging Markets**

OMSA (including Rest of Africa)

New markets

No change in entities included, however the split between South Africa and the rest of Africa will no longer be disclosed.  
New markets includes the Latin American entities previously included in ELAM and the entities previously reported as Asia Pacific.

**Nordic**

No change.

**Retail Europe**

New business unit incorporating the following entities previously reported under ELAM: Germany, Poland, Switzerland and Austria.

**Wealth Management**

UK

International

Europe

Skandia UK as previously reported.  
Includes Skandia International as previously reported, with the addition of Skandia Investment Group (SIG institutional sales) as previously included in ELAM.  
Wealth management unit incorporating the following entities previously reported under ELAM: Italy, France and Spain.

**US Life**

No change.

PVNB, VNB, APE margin, PVNB margin and MCEV AOP have all been restated on an MCEV basis and are post tax. The amounts are calculated for half and full year, therefore no quarterly amounts are shown. Comparatives for the new Long Term Savings segmentation have been restated for the full year, but not for the comparative half year period.

OMSA's LTIR is now split between assets backing CAR and excess assets. The 2008 split between CAR and excess assets has been calculated and disclosed in arrears for comparative purposes.

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## 1.2 Group Sales summary

£m	Long Term Savings				USAM				Core operations				Bermuda				OM Group			
	2009	2008	Change	% Change	2009	2008	Change	% Change	2009	2008	Change	% Change	2009	2008	Change	% Change	2009	2008	Change	% Change
<b>Life sales on an Annual Premium Equivalent Basis*</b>																				
Q1	315	368	(53)	(14%)	-	-	-	-	315	368	(53)	(14%)	1	55	(54)	(98%)	316	423	(107)	(25%)
Q2	319	387	(68)	(18%)	-	-	-	-	319	387	(68)	(18%)	1	58	(57)	(98%)	320	445	(125)	(28%)
Q3	326	347	(21)	(6%)	-	-	-	-	326	347	(21)	(6%)	-	22	(22)	(100%)	326	369	(43)	(12%)
Q4	420	364	56	15%	-	-	-	-	420	364	56	15%	(1)	10	(11)	(110%)	419	374	45	12%
FY	<b>1,380</b>	<b>1,466</b>	<b>(86)</b>	<b>(6%)</b>	-	-	-	-	<b>1,380</b>	<b>1,466</b>	<b>(86)</b>	<b>(6%)</b>	<b>1</b>	<b>145</b>	<b>(144)</b>	<b>(100%)</b>	<b>1,381</b>	<b>1,611</b>	<b>(230)</b>	<b>(14%)</b>
<b>Unit trust/ mutual fund sales</b>																				
Q1	1,266	1,399	(133)	(10%)	192	289	(97)	(34%)	1,458	1,688	(230)	(14%)	-	-	-	-	1,458	1,688	(230)	(14%)
Q2	1,484	1,424	60	4%	250	309	(59)	(19%)	1,734	1,733	1	-	-	-	-	-	1,734	1,733	1	-
Q3	1,699	1,158	541	47%	308	216	92	43%	2,007	1,374	633	46%	-	-	-	-	2,007	1,374	633	46%
Q4	1,943	1,597	346	22%	425	208	217	104%	2,368	1,805	563	31%	-	-	-	-	2,368	1,805	563	31%
FY	<b>6,392</b>	<b>5,578</b>	<b>814</b>	<b>15%</b>	<b>1,175</b>	<b>1,022</b>	<b>153</b>	<b>15%</b>	<b>7,567</b>	<b>6,600</b>	<b>967</b>	<b>15%</b>	-	-	-	-	<b>7,567</b>	<b>6,600</b>	<b>967</b>	<b>15%</b>
<b>Present value of future new business premiums</b>																				
FY	10,202	10,814	(612)	(6%)	-	-	-	-	10,202	10,814	(612)	(6%)	15	1,448	(1,433)	(99%)	10,217	12,262	(2,045)	(17%)
<b>Value of new business</b>																				
FY	167	158	9	6%	-	-	-	-	167	158	9	6%	-	(54)	54	100%	167	104	63	61%
<b>APE Margin</b>																				
FY	12%	11%	1%	9%	-	-	-	-	12%	11%	1%	9%	-	(38%)	38%	100%	12%	6%	6%	100%
<b>Present value of future new business premiums margin</b>																				
FY	1.6%	1.5%	0.1%	7%	-	-	-	-	1.6%	1.5%	0.1%	7%	-	(3.8%)	3.8%	100%	1.6%	0.8%	0.8%	100%

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1.4 FY 2009 Income Statement by Business Unit (£m)	Emerging Markets	Nordic	Retail Europe	Wealth Management	US Life	Long Term Savings	Nedbank	Mutual and Federal	USAM	Other operating segments	Consolidation adjustments	AOP of core operations	Adjusting items	Bermuda	OM Group IFRS Income statement
<b>Revenue</b>															
Gross earned premiums	1,946	109	31	315	800	3,201	-	612	-	-	-	3,813	-	-	3,820
Outward reinsurance	(56)	(5)	(8)	(81)	(102)	(252)	-	(117)	-	-	-	(369)	-	-	(369)
Net earned premiums	1,890	104	23	234	698	2,949	-	495	-	-	-	3,444	-	-	3,451
Investment return (non-banking)	2,636	2,035	564	4,997	654	10,886	-	-	13	91	509	11,557	(425)	484	11,616
Banking interest and similar income	-	157	-	-	-	157	3,832	58	-	-	-	3,989	-	-	3,989
Banking trading, investment and similar income	-	-	-	-	-	-	-	-	-	-	-	168	-	-	168
Fee and commission income, and income from service activities	305	190	189	746	-	1,430	663	22	429	-	(6)	2,538	(116)	-	2,422
Other income	65	6	-	24	6	101	70	1	7	-	-	180	-	22	202
Intersegment revenues	55	32	10	27	-	124	31	29	6	21	(251)	(40)	-	40	-
<b>Total revenue</b>	<b>4,951</b>	<b>2,524</b>	<b>786</b>	<b>6,028</b>	<b>1,358</b>	<b>15,647</b>	<b>4,764</b>	<b>605</b>	<b>455</b>	<b>112</b>	<b>253</b>	<b>21,836</b>	<b>(541)</b>	<b>553</b>	<b>21,848</b>
<b>Expenses</b>															
Claims and benefits (including change in insurance contract provisions)	(2,551)	(72)	(37)	(255)	(1,283)	(4,198)	-	(412)	-	-	-	(4,610)	-	(459)	(5,069)
Reinsurance recoveries	76	2	5	46	128	257	-	72	-	-	-	329	-	(1)	328
Net claims and benefits incurred	(2,475)	(70)	(32)	(209)	(1,155)	(3,941)	-	(340)	-	-	-	(4,281)	-	(460)	(4,741)
Change in investment contract liabilities	(1,040)	(1,972)	(554)	(4,775)	-	(8,341)	-	-	-	-	-	(8,341)	-	(4)	(8,345)
Losses on loans and advances	-	(5)	(1)	-	-	(6)	(505)	-	-	-	-	(511)	-	-	(511)
Finance costs (including interest and similar expenses)	-	-	-	-	-	-	-	-	-	(104)	-	(104)	(218)	-	(322)
Banking interest payable and similar expense	-	(70)	-	-	-	(70)	(2,557)	-	-	-	-	(2,627)	-	-	(2,627)
Fees and commission expense, and other acquisition costs	(184)	(53)	(79)	(394)	(78)	(788)	(2)	(106)	(18)	-	(12)	(926)	167	(47)	(806)
Other operating and administrative expenses	(768)	(215)	(96)	(380)	(67)	(1,526)	(1,167)	(64)	(354)	(84)	(22)	(3,217)	97	(19)	(3,139)
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	(266)	-	(266)
Change in third party interest in consolidated funds	-	-	-	-	-	-	-	-	-	-	(470)	(470)	-	-	(470)
Amortisation of PVIF and other acquired intangibles	-	-	-	-	-	-	-	-	-	-	-	-	(326)	-	(326)
Income tax attributable to policyholder returns	(37)	(39)	-	(116)	-	(192)	-	-	-	-	-	(192)	192	-	-
Inter-segment expenses	(5)	(38)	(2)	(48)	(9)	(102)	(65)	(25)	-	(58)	251	1	-	(1)	-
<b>Total expenses</b>	<b>(4,509)</b>	<b>(2,462)</b>	<b>(764)</b>	<b>(5,922)</b>	<b>(1,309)</b>	<b>(14,966)</b>	<b>(4,296)</b>	<b>(535)</b>	<b>(372)</b>	<b>(246)</b>	<b>(253)</b>	<b>(20,668)</b>	<b>(354)</b>	<b>(531)</b>	<b>(21,553)</b>
Share of associated undertakings profit after tax	4	-	-	-	-	4	2	-	-	(4)	-	2	-	-	2
Profit on disposal of subs, associates and strategic investments	-	-	-	-	-	-	-	-	-	-	-	-	(50)	-	(50)
<b>Adjusted operating profit/(loss) before tax and Non-controlling interests</b>	<b>446</b>	<b>62</b>	<b>22</b>	<b>106</b>	<b>49</b>	<b>685</b>	<b>470</b>	<b>70</b>	<b>83</b>	<b>(138)</b>	<b>-</b>	<b>1,170</b>	<b>(945)</b>	<b>22</b>	<b>247</b>
Tax expense	(130)	9	(8)	(20)	(9)	(158)	(96)	(15)	(19)	(4)	-	(292)	(84)	11	(365)
Non-controlling interests	(2)	-	-	-	-	(2)	(193)	(16)	-	(34)	-	(245)	23	-	(222)
<b>Adjusted operating profit/(loss) after tax and Non-controlling interests</b>	<b>314</b>	<b>71</b>	<b>14</b>	<b>86</b>	<b>40</b>	<b>525</b>	<b>181</b>	<b>39</b>	<b>64</b>	<b>(176)</b>	<b>-</b>	<b>633</b>	<b>(1,006)</b>	<b>33</b>	<b>(340)</b>
Adjusting items net of tax and Non-controlling interests	(200)	(4)	(228)	(225)	(120)	(777)	15	-	(3)	(241)	-	(1,006)	1,006	-	-
<b>Profit/(loss) after tax attributable to equity holders of the parent</b>	<b>114</b>	<b>67</b>	<b>(214)</b>	<b>(139)</b>	<b>(80)</b>	<b>(252)</b>	<b>196</b>	<b>39</b>	<b>61</b>	<b>(417)</b>	<b>-</b>	<b>(373)</b>	<b>-</b>	<b>33</b>	<b>(340)</b>

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1.4 FY 2008 IFRS Income Statement by Business Unit (€m)	Emerging Markets	Nordic	Retail Europe	Wealth Management	US Life	Long Term Savings	Nedbank	Mutual and Federal	USAM	Other operating segments	Consolidation adjustments	AOP of core operations	Adjusting items	Bermuda	OM Group IFRS income statement
<b>Revenue</b>															
Gross earned premiums	1,687	92	22	186	1,269	3,256	-	570	-	-	-	3,826	-	1,330	5,156
Outward reinsurance	(48)	(4)	(7)	(78)	(106)	(243)	-	(91)	-	-	-	(334)	-	(1)	(335)
Net earned premiums	1,639	88	15	108	1,163	3,013	-	479	-	-	-	3,492	-	1,329	4,821
Investment return (non-banking)	(420)	(2,317)	(997)	(6,610)	211	(10,133)	-	56	(3)	94	(713)	(10,699)	(108)	(771)	(11,578)
Banking interest and similar income	-	266	-	-	-	266	3,793	-	-	-	-	4,059	-	-	4,059
Banking trading, investment and similar income	-	24	-	-	-	24	-	-	-	-	-	162	-	-	162
Fee and commission income, and income from service activities	252	184	178	775	-	1,389	533	16	473	-	(1)	2,410	(97)	-	2,313
Other income	98	20	1	14	3	136	85	-	17	-	13	251	-	19	270
Intersegment revenues	237	104	18	108	-	467	19	26	8	66	(586)	-	-	-	-
<b>Total revenue</b>	<b>1,806</b>	<b>(1,631)</b>	<b>(785)</b>	<b>(5,605)</b>	<b>1,377</b>	<b>(4,838)</b>	<b>4,568</b>	<b>577</b>	<b>495</b>	<b>160</b>	<b>(1,287)</b>	<b>(325)</b>	<b>(205)</b>	<b>577</b>	<b>47</b>
<b>Expenses</b>															
Claims and benefits (including change in insurance contract provisions)	(721)	(68)	(26)	(94)	(1,478)	(2,387)	-	(401)	-	-	-	(2,788)	-	(822)	(3,610)
Reinsurance recoveries	42	4	2	34	106	188	-	72	-	-	-	260	-	2	262
Net claims and benefits incurred	(679)	(64)	(24)	(60)	(1,372)	(2,199)	-	(329)	-	-	-	(2,528)	-	(820)	(3,348)
Change in investment contract liabilities	204	2,390	1,011	6,442	-	10,047	-	-	-	-	-	10,047	-	4	10,051
Losses on loans and advances	-	(4)	-	-	-	(4)	(315)	-	-	-	-	(319)	-	-	(319)
Finance costs	-	-	-	-	-	-	-	-	-	(140)	-	(140)	532	-	392
Banking interest payable and similar expenses	-	(183)	-	-	-	(183)	(2,684)	-	-	-	-	(2,867)	14	-	(2,853)
Fees and commission expense, and other acquisition costs	(174)	(49)	(72)	(401)	(158)	(854)	-	(101)	(10)	(44)	(44)	(1,009)	178	(106)	(937)
Other operating and administrative expenses	(563)	(193)	(82)	(388)	(68)	(1,294)	(928)	(59)	(388)	(38)	(34)	(2,741)	(77)	(16)	(2,834)
Goodwill impairment	-	-	-	-	-	-	-	-	-	-	-	-	(74)	-	(74)
Change in third party interest in consolidated funds	-	-	-	-	-	-	-	-	-	-	779	779	-	-	779
Amortisation of PVIF and other acquired intangibles	-	-	-	-	-	-	-	-	-	-	-	-	(361)	-	(361)
Income tax attributable to policyholder returns	6	(52)	(1)	283	-	236	-	-	-	-	-	236	(236)	-	-
Intersegment expenses	(188)	(126)	(18)	(121)	(9)	(462)	(71)	(12)	-	(37)	586	4	-	(4)	-
<b>Total expenses</b>	<b>(1,394)</b>	<b>1,719</b>	<b>814</b>	<b>5,755</b>	<b>(1,607)</b>	<b>5,287</b>	<b>(3,998)</b>	<b>(501)</b>	<b>(398)</b>	<b>(215)</b>	<b>1,287</b>	<b>1,462</b>	<b>(24)</b>	<b>(942)</b>	<b>496</b>
Share of associated undertakings' profit after tax	3	-	-	-	-	3	5	-	-	(9)	-	(1)	-	-	(1)
Profit on disposal of subsidiaries, associated undertakings and strategic investments	-	-	-	-	-	-	-	-	-	-	-	-	53	-	53
<b>Adjusted Operating Profit Before Tax and Non-controlling interests</b>	<b>415</b>	<b>88</b>	<b>29</b>	<b>150</b>	<b>(230)</b>	<b>452</b>	<b>575</b>	<b>76</b>	<b>97</b>	<b>(64)</b>	<b>-</b>	<b>1,136</b>	<b>(176)</b>	<b>(365)</b>	<b>595</b>
Tax expense	(138)	(11)	(10)	(57)	76	(140)	(123)	(17)	2	192	-	(86)	174	-	88
Non-controlling interests	(5)	-	-	-	-	(5)	(227)	(19)	-	(21)	-	(272)	30	-	(242)
<b>Adjusted Operating Profit After Tax and Non-controlling interests</b>	<b>272</b>	<b>77</b>	<b>19</b>	<b>93</b>	<b>(154)</b>	<b>307</b>	<b>225</b>	<b>40</b>	<b>99</b>	<b>107</b>	<b>-</b>	<b>778</b>	<b>28</b>	<b>(365)</b>	<b>441</b>
Adjusting items Net of tax and Non-controlling interests	147	(122)	(28)	50	(341)	(294)	29	(49)	1	341	-	28	(28)	-	-
<b>IFRS profit after tax attributable to equity holders of the parent</b>	<b>419</b>	<b>(45)</b>	<b>(9)</b>	<b>143</b>	<b>(495)</b>	<b>13</b>	<b>254</b>	<b>(9)</b>	<b>100</b>	<b>448</b>	<b>-</b>	<b>806</b>	<b>-</b>	<b>(365)</b>	<b>441</b>

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## 1.5 Other group key performance indicators

	FY 2009	FY 2008	Change (FY '09 v FY '08)	
			£	%
<b>Group return on equity</b>				
£m				
<b>Adjusted operating profit including accrued hybrid dividends - Core operations</b>	<b>633</b>	<b>778</b>	<b>(145)</b>	<b>(19%)</b>
Opening shareholders' equity excluding hybrid capital - Core operations	6,819	6,678	141	2%
Half year shareholders' equity excluding hybrid capital - Core operations	6,737	7,185	(448)	(6%)
Closing shareholders' equity excluding hybrid capital - Core operations	7,338	6,819	519	8%
<b>Average shareholders' equity - Core operations</b>	<b>6,965</b>	<b>6,894</b>	<b>71</b>	<b>1%</b>
<b>Return on average equity</b>	<b>9.1%</b>	<b>11.3%</b>	<b>(2.2%)</b>	<b>(19%)</b>
<b>Group debt summary</b>				
£m				
Debt securities in issue at book value	662	557	105	19%
Liquid assets held centrally	(447)	(85)	(362)	426%
Derivative (asset) / liability related to senior debt	(12)	(11)	(1)	9%
Senior debt	203	461	(258)	(56%)
Hybrid capital and preferred securities	1,146	1,146	-	-
Subordinated debt	1,034	779	255	33%
Derivative (asset) / liability related to hybrid capital	(110)	(123)	13	(11%)
Total subordinated debt	2,070	1,802	268	15%
Total net debt	2,273	2,263	10	-
Adjusted Group Market Consistent embedded value	9,028	6,207	2,821	45%
Senior gearing	1.8%	5.4%	(3.6%)	-
Total gearing	20.1%	26.7%	(6.6%)	-
<b>Debt</b>				
MCEV basis	2,526	1,819	707	39%
Gross debt (IFRS basis)	2,842	2,482	360	15%

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## 1.6 Other group key performance indicators (continued)

## Funds under management

£bn

	2009	2008	Change	
			£	%
Q1	245.0	260.8	(15.8)	(6%)
HY	247.3	259.4	(12.1)	(5%)
Q3	280.9	254.4	26.5	10%
FY	285.0	264.8	20.2	8%

## FGD regulatory capital surplus

£bn

	2009	2008	Change	
			£	%
Q1	0.9	1.5	(0.6)	(40%)
HY	1.0	1.5	(0.5)	(33%)
Q3	1.4	1.1	0.3	27%
FY	1.5	0.7	0.8	114%

## Interest cover

£m

	FY 2009	FY 2008	Change (HY '09 v HY '08)	
			£	%
Finance costs	104	140	(36)	(26%)
Less reserve movements, revaluation of borrowed funds and derivative assets/ liabilities	(1)	(8)	7	(88%)
Interest payable	103	132	(29)	(22%)
Preferred security costs	38	31	7	23%
<b>Total debt costs</b>	<b>141</b>	<b>163</b>	<b>(22)</b>	<b>(13%)</b>
Less African debt costs	(20)	(17)	(3)	18%
<b>Total debt costs (excluding Africa)</b>	<b>121</b>	<b>146</b>	<b>(25)</b>	<b>(17%)</b>
Adjusted operating profit before tax and minority interests	1,170	1,136	34	3%
Less local and Group share of Nedbank & M&F pre-tax earnings	(209)	(310)	101	(33%)
Add back finance costs included in adjusted operating profit	103	132	(29)	(22%)
<b>Adjusted operating profit before tax and debt service costs</b>	<b>1,064</b>	<b>958</b>	<b>106</b>	<b>11%</b>
<b>Total interest cover</b>	<b>7.5 times</b>	<b>5.9 times</b>	-	-
<b>Adjusted operating profit before tax and debt service costs</b>	<b>1,273</b>	<b>1,268</b>	<b>5</b>	<b>-</b>
Less Africa adjusted operating profit	(1,056)	(1,191)	135	(11%)
Non-Africa adjusted operating profit before tax and debt service costs	217	77	140	182%
<b>Hard interest cover</b>	<b>1.8 times</b>	<b>0.5 times</b>	-	-

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2.1 Funds under management by primary segment £bn	2009				Change (FY '09 vs FY '08)		2008				Page reference to domestic currency
	Q1	HY	Q3	FY	Value	%	Q1	HY	Q3	FY	
OMSA (including Rest of Africa) (£bn)	31.0	34.2	38.4	40.2	5.8	17%	29.0	29.7	31.8	34.4	18
New markets (£bn)	2.5	2.9	3.2	3.3	(2.6)	(44%)	8.4	8.0	5.9	5.9	18
Emerging Markets (£bn)	33.5	37.1	41.6	43.5	3.2	8%	37.4	37.7	37.7	40.3	18
Nordic (£bn)	7.9	8.4	10.4	11.0	3.0	38%	8.8	8.6	7.8	8.0	20
Retail Europe (£bn)	3.3	3.4	4.1	4.1	0.6	17%	3.6	3.4	3.2	3.5	22
UK (£bn)	21.2	23.3	27.0	28.2	5.5	24%	26.7	26.6	24.1	22.7	25
International (£bn)	12.2	12.3	14.0	14.7	1.7	13%	13.6	13.6	12.9	13.0	25
Europe (£bn)	3.1	3.1	3.7	4.0	0.8	25%	3.2	3.0	2.9	3.2	25
Wealth Management (£bn)	36.5	38.7	44.7	46.9	8.0	21%	43.5	43.2	39.9	38.9	25
<b>Long term savings excluding US Life (£bn)</b>	<b>81.2</b>	<b>87.6</b>	<b>100.8</b>	<b>105.5</b>	<b>14.8</b>	<b>16%</b>	<b>93.3</b>	<b>92.9</b>	<b>88.6</b>	<b>90.7</b>	
US Life (£bn) <sup>(1)(2)</sup>	0.2	0.3	6.7	6.7	6.4	2,133%	0.1	0.2	0.2	0.3	28
<b>Total Long Term Savings (£bn)</b>	<b>81.4</b>	<b>87.9</b>	<b>107.5</b>	<b>112.2</b>	<b>21.2</b>	<b>23%</b>	<b>93.4</b>	<b>93.1</b>	<b>88.8</b>	<b>91.0</b>	
Nedbank (£bn)	6.4	6.8	7.9	8.2	1.8	28%	5.7	5.8	5.8	6.4	30
M&F (£bn)	0.1	0.1	0.1	0.2	0.1	100%	0.2	0.1	0.2	0.1	31
US Asset Management (£bn) <sup>(2)</sup>	154.8	150.2	162.5	161.5	(3.4)	(2%)	159.2	158.1	157.2	164.9	32
<b>Core operations (£bn)</b>	<b>242.7</b>	<b>245.0</b>	<b>278.0</b>	<b>282.1</b>	<b>19.7</b>	<b>8%</b>	<b>258.5</b>	<b>257.1</b>	<b>252.0</b>	<b>262.4</b>	
Bermuda (£bn)	2.3	2.3	2.9	2.9	0.5	21%	2.3	2.3	2.4	2.4	34
<b>Total Group FUM (£bn)</b>	<b>245.0</b>	<b>247.3</b>	<b>280.9</b>	<b>285.0</b>	<b>20.2</b>	<b>8%</b>	<b>260.8</b>	<b>259.4</b>	<b>254.4</b>	<b>264.8</b>	

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## 2.2 Fund profile by investment type

	2009		2008	
	HY	FY	HY	FY
<b>Emerging markets</b>				
Fixed interest	30%	21%	27%	33%
Equities	51%	50%	54%	48%
Cash	10%	19%	11%	10%
Other	9%	10%	8%	9%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	49%	49%	53%	49%
Institutional	51%	51%	47%	51%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
<b>Nordic</b>				
Fixed interest	25%	28%	25%	33%
Equities	72%	70%	75%	64%
Cash	3%	2%	-	3%
Other	-	-	-	-
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
<b>Retail Europe</b>				
Fixed interest	18%	16%	-	19%
Equities	58%	60%	-	55%
Cash	2%	2%	-	4%
Other (guaranteed fund)	22%	22%	-	22%
	<u>100%</u>	<u>100%</u>	<u>-</u>	<u>100%</u>
<b>Wealth Management</b>				
Fixed interest	-	16%	-	16%
Equities	-	62%	-	61%
Property	-	3%	-	3%
Cash	-	17%	-	17%
Other	-	2%	-	3%
	<u>-</u>	<u>100%</u>	<u>-</u>	<u>100%</u>
<b>US life</b>				
Fixed interest	-	91%	-	0%
Equities	-	-	-	-
Cash	-	5%	-	0%
Other	-	4%	-	0%
	<u>-</u>	<u>100%</u>	<u>-</u>	<u>0%</u>
<b>USAM</b>				
Fixed interest	44%	41%	34%	44%
Equities	44%	46%	52%	42%
Cash	-	-	-	-
Other	12%	13%	14%	14%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	4%	5%	5%	3%
Institutional	96%	95%	95%	97%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

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2.3 Funds under management by product £bn	FY 2009						FY 2008					
	Long term business policyholder funds	Unit trusts and mutual funds	Third Party client funds	Total client FUM	Shareholder funds	Total FUM	Long term business policyholder funds	Unit trusts and mutual funds	Third Party client funds	Total client FUM	Shareholder funds	Total FUM
Emerging Markets (£bn)	25.5	7.7	8.2	41.4	2.1	43.5	20.6	7.7	10.3	38.6	1.7	40.3
Nordic (£bn)	9.2	1.4	-	10.6	0.4	11.0	6.6	1.0	-	7.6	0.4	8.0
Retail Europe (£bn)	3.6	0.4	-	4.0	0.1	4.1	2.8	0.4	-	3.2	0.3	3.5
Wealth Management (£bn)	34.7	11.3	-	46.0	0.9	46.9	29.2	8.8	-	38.0	0.9	38.9
US Life	6.7	-	-	6.7	-	6.7	0.3	-	-	0.3	-	0.3
<b>Total Long Term Savings (£bn)</b>	<b>79.7</b>	<b>20.8</b>	<b>8.2</b>	<b>108.7</b>	<b>3.5</b>	<b>112.2</b>	<b>59.5</b>	<b>17.9</b>	<b>10.3</b>	<b>87.7</b>	<b>3.3</b>	<b>91.0</b>
Nedbank (£bn)	0.6	3.8	3.8	8.2	-	8.2	0.4	2.6	3.4	6.4	-	6.4
M&F (£bn)	-	-	-	-	0.2	0.2	-	-	-	-	0.1	0.1
US Asset Management (£bn) <sup>(2)</sup>	6.8	4.1	150.4	161.3	0.2	161.5	13.6	3.1	148.0	164.7	0.2	164.9
<b>Total FUM of core operations (£bn)</b>	<b>87.1</b>	<b>28.7</b>	<b>162.4</b>	<b>278.2</b>	<b>3.9</b>	<b>282.1</b>	<b>73.5</b>	<b>23.6</b>	<b>161.7</b>	<b>258.8</b>	<b>3.6</b>	<b>262.4</b>
Bermuda (£bn)	2.9	-	-	2.9	-	2.9	2.4	-	-	2.4	-	2.4
<b>Total Group FUM (£bn)</b>	<b>90.0</b>	<b>28.7</b>	<b>162.4</b>	<b>281.1</b>	<b>3.9</b>	<b>285.0</b>	<b>75.9</b>	<b>23.6</b>	<b>161.7</b>	<b>261.2</b>	<b>3.6</b>	<b>264.8</b>

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2.4 Net client cash flow	2009						2008					Page reference to domestic currency
	Q1	Q2	Q3	Q4	FY YTD	% of opening FUM	Q1	Q2	Q3	Q4	FY YTD	
OMSA (including Rest of Africa) (£bn)	(1.7)	0.2	(0.3)	(0.2)	(2.0)	(5.8%)	(0.3)	0.1	(0.3)	0.2	(0.3)	18
New markets (£bn)	0.1	0.1	-	0.2	0.4	6.8%	0.1	-	(1.6)	-	(1.5)	18
Emerging Markets (£bn)	(1.6)	0.3	(0.3)	-	(1.6)	(4.0%)	(0.2)	0.1	(1.9)	0.2	(1.8)	18
Nordic (£bn)	0.2	0.3	0.2	0.3	1.0	12.5%	0.1	0.2	0.1	0.2	0.6	20
Retail Europe (£bn)	0.1	0.1	0.2	0.1	0.5	14.3%	0.1	0.1	0.2	0.1	0.5	22
UK	0.2	0.2	0.4	0.5	1.3	5.7%	0.4	0.3	0.1	0.1	0.9	25
International	-	0.1	0.2	0.3	0.6	4.6%	0.1	0.3	0.2	0.4	1.0	25
Europe (£bn)	-	0.2	0.1	0.3	0.6	18.8%	-	0.1	-	-	0.1	25
Wealth Management (£bn)	0.2	0.5	0.7	1.1	2.5	6.4%	0.5	0.7	0.3	0.5	2.0	25
<b>Long term savings excluding US Life (£bn)</b>	<b>(1.1)</b>	<b>1.2</b>	<b>0.8</b>	<b>1.5</b>	<b>2.4</b>	<b>2.6%</b>	<b>0.5</b>	<b>1.1</b>	<b>(1.3)</b>	<b>1.0</b>	<b>1.3</b>	
US Life (£bn)	(0.5)	0.4	(0.2)	(0.2)	(0.5)	(166.7%)	-	(0.1)	0.1	-	-	28
<b>Long Term Savings (£bn)</b>	<b>(1.6)</b>	<b>1.6</b>	<b>0.6</b>	<b>1.3</b>	<b>1.9</b>	<b>2.1%</b>	<b>0.5</b>	<b>1.0</b>	<b>(1.2)</b>	<b>1.0</b>	<b>1.3</b>	
Nedbank (£bn)	0.1	-	0.1	0.1	0.3	4.7%	-	-	0.2	0.2	0.4	30
M&F (£bn)	-	-	-	-	-	-	-	-	-	-	-	-
US Asset Management (£bn)	(1.4)	1.8	(0.8)	(4.1)	(4.5)	(2.7%)	1.3	(0.3)	(2.4)	(1.4)	(2.8)	32
<b>Core operations (£bn)</b>	<b>(2.9)</b>	<b>3.4</b>	<b>(0.1)</b>	<b>(2.7)</b>	<b>(2.3)</b>	<b>(0.9%)</b>	<b>1.8</b>	<b>0.7</b>	<b>(3.4)</b>	<b>(0.2)</b>	<b>(1.1)</b>	
Bermuda (£bn)	-	(0.3)	(0.4)	(0.1)	(0.8)	(33.3%)	0.3	0.4	0.2	(1.0)	(0.1)	34
<b>OM Group (£bn)</b>	<b>(2.9)</b>	<b>3.1</b>	<b>(0.5)</b>	<b>(2.8)</b>	<b>(3.1)</b>	<b>(1.2%)</b>	<b>2.1</b>	<b>1.1</b>	<b>(3.2)</b>	<b>(1.2)</b>	<b>(1.2)</b>	

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## 3.0 Long Term Savings

Year ended 31 December 2009

## 3.1 Summary £m

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

	2009					Change (FY '09 vs FY '08)		2008				
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD
Emerging Markets	84	81	104	124	393	31	9%	79	88	104	91	362
Nordic	65	69	46	55	235	22	10%	52	58	44	59	213
Retail Europe	15	15	15	22	67	(24)	(26%)	30	20	19	22	91
Wealth Management	130	137	147	203	617	(47)	(7%)	175	190	151	148	664
US Life	21	17	14	16	68	(68)	(50%)	32	31	29	44	136
<b>Total Long Term Savings</b>	<b>315</b>	<b>319</b>	<b>326</b>	<b>420</b>	<b>1,380</b>	<b>(86)</b>	<b>(6%)</b>	<b>368</b>	<b>387</b>	<b>347</b>	<b>364</b>	<b>1,466</b>

## Unit Trust / mutual fund sales £m

	2009					Change (FY '09 vs FY '08)		2008				
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD
Emerging Markets	645	673	754	693	2,765	57	2%	567	681	580	880	2,708
Nordic	41	89	85	178	393	131	50%	81	57	48	76	262
Retail Europe	6	5	7	6	24	(23)	(49%)	10	16	10	11	47
Wealth Management	574	717	853	1,066	3,210	649	25%	741	670	520	630	2,561
US Life	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Long Term Savings</b>	<b>1,266</b>	<b>1,484</b>	<b>1,699</b>	<b>1,943</b>	<b>6,392</b>	<b>814</b>	<b>15%</b>	<b>1,399</b>	<b>1,424</b>	<b>1,158</b>	<b>1,597</b>	<b>5,578</b>

## PVNBP sales £m

	2009				Change (FY '09 vs FY '08)		2008	
	HY	FY	Value	%	Value	%	HY	FY
Emerging Markets	1,231	2,834	352	14%	-	-	-	2,482
Nordic	634	1,150	159	16%	-	-	-	991
Retail Europe	228	537	(18)	(3%)	-	-	-	555
Wealth Management	2,231	5,042	(498)	(9%)	-	-	-	5,540
US Life	348	639	(607)	(49%)	-	-	-	1,246
<b>Total Long Term Savings</b>	<b>4,672</b>	<b>10,202</b>	<b>(612)</b>	<b>(6%)</b>	<b>5,692</b>	<b>10,814</b>		

## Value of new business £m

	2009				Change (FY '09 vs FY '08)		2008	
	Q1	Q2	Q3	Q4	Value	%	Q1	Q2
Emerging Markets	23	65	4	7%	-	-	-	61
Nordic	20	44	12	38%	-	-	-	32
Retail Europe	(3)	(5)	(15)	(150%)	-	-	-	10
Wealth Management	23	49	(18)	(27%)	-	-	-	67
US Life	7	14	26	(217%)	-	-	-	(12)
<b>Total Long Term Savings</b>	<b>70</b>	<b>167</b>	<b>9</b>	<b>6%</b>	<b>87</b>	<b>158</b>		

## Funds under management £bn

	2009					Change (FY '09 vs FY '08)		2008			
	Q1	HY	Q3	FY	Value	%	Q1	HY	Q3	Q4	
Emerging Markets	33.5	37.1	41.6	43.5	3.2	8%	37.4	37.7	37.7	40.3	
Nordic	7.9	8.4	10.4	11.0	3.0	38%	8.8	8.6	7.8	8.0	
Retail Europe	3.3	3.4	4.1	4.1	0.6	17%	3.6	3.4	3.2	3.5	
Wealth Management	36.5	38.7	44.7	46.9	8.0	21%	43.5	43.2	39.9	38.9	
US Life	0.2	0.3	6.7	6.7	6.4	2,133%	0.1	0.2	0.2	0.3	
<b>Total Long Term Savings</b>	<b>81.4</b>	<b>87.9</b>	<b>107.5</b>	<b>112.2</b>	<b>21.2</b>	<b>23%</b>	<b>93.4</b>	<b>93.1</b>	<b>88.8</b>	<b>91.0</b>	

## Net client cash flow £bn

	2009					% of opening FUM		2008				
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD
Emerging Markets	(1.6)	0.3	(0.3)	-	(1.6)	(4%)	(1.8)	(0.2)	0.1	(1.9)	0.2	(1.8)
Nordic	0.2	0.3	0.2	0.3	1.0	13%	0.6	0.1	0.2	0.1	0.2	0.6
Retail Europe	0.1	0.1	0.2	0.1	0.5	14%	0.5	0.1	0.1	0.2	0.1	0.5
Wealth Management	0.2	0.5	0.7	1.1	2.5	6%	2.0	0.5	0.7	0.3	0.5	2.0
US Life	(0.5)	0.4	(0.2)	(0.2)	(0.5)	(167%)	-	-	(0.1)	0.1	-	-
<b>Total Long Term Savings</b>	<b>(1.6)</b>	<b>1.6</b>	<b>0.6</b>	<b>1.3</b>	<b>1.9</b>	<b>2%</b>	<b>1.3</b>	<b>0.5</b>	<b>1.0</b>	<b>(1.2)</b>	<b>1.0</b>	<b>1.3</b>

Note: All amounts are in GBP. Amounts in domestic currency can be found in 3.2 - 3.32

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### 3.0 Long Term Savings

Year ended 31 December 2009

#### 3.2 Long term business APE sales by product Emerging Markets

##### OMSA (including Rest of Africa) (Rm)

	2009					Change (FY '09 vs FY '08)	
	Q1	Q2	Q3	Q4	FY YTD	Value	%
Single premiums	351	415	551	533	1,850	(138)	(7%)
Recurring premiums	694	731	807	988	3,220	242	8%
Total OMSA (including Rest of Africa) APE sales (Rm)*	1,045	1,146	1,358	1,521	5,070	104	2%
<b>Total OMSA (including Rest of Africa) APE sales (£m)</b>	<b>73</b>	<b>87</b>	<b>104</b>	<b>121</b>	<b>385</b>	<b>60</b>	<b>18%</b>

##### New markets (£m)

Single premiums	1	1	-	1	3	1	50%
Recurring premiums	2	1	-	2	5	(2)	(29%)
<b>Total New markets APE sales (£m)</b>	<b>3</b>	<b>2</b>	<b>-</b>	<b>3</b>	<b>8</b>	<b>(1)</b>	<b>(11%)</b>

##### Total Emerging Markets APE sales (£m)

	<b>76</b>	<b>89</b>	<b>104</b>	<b>124</b>	<b>393</b>	<b>59</b>	<b>18%</b>
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##### Total Emerging Markets APE sales (Rm)

	<b>996</b>	<b>1,178</b>	<b>1,371</b>	<b>1,633</b>	<b>5,178</b>	<b>73</b>	<b>1%</b>
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#### 2008

Q1	Q2	Q3	Q4	FY YTD
419	474	535	560	1,988
613	728	862	775	2,978
1,032	1,202	1,397	1,335	4,966
<b>69</b>	<b>80</b>	<b>95</b>	<b>81</b>	<b>325</b>
-	-	1	1	2
2	2	2	1	7
<b>2</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>9</b>
<b>71</b>	<b>82</b>	<b>98</b>	<b>83</b>	<b>334</b>
<b>1,085</b>	<b>1,248</b>	<b>1,500</b>	<b>1,272</b>	<b>5,105</b>

\* OMSA APE sales have been restated to exclude Nedlife (following the sale of Nedlife to Nedbank in Q2 2009). The amounts as previously published (including Nedlife) are as follows:

£m

	2009				
	Q1	Q2	Q3	Q4	FY YTD
Nedlife Credit Life	7	(7)	-	-	-
Nedlife Savings	1	(1)	-	-	-
<b>Total Nedlife sales</b>	<b>8</b>	<b>(8)</b>	<b>-</b>	<b>-</b>	<b>-</b>
OMSA (including Rest of Africa) APE sales excluding Nedlife	73	87	104	121	385
<b>Total OMSA (including Rest of Africa) APE sales as previously reported</b>	<b>81</b>	<b>79</b>	<b>104</b>	<b>121</b>	<b>385</b>
<b>Emerging Markets APE sales including Nedlife (£m)</b>	<b>84</b>	<b>81</b>	<b>104</b>	<b>124</b>	<b>393</b>
<b>Total Emerging Markets APE sales (Rm)</b>	<b>996</b>	<b>1,178</b>	<b>1,371</b>	<b>1,633</b>	<b>5,178</b>
<b>Nedlife sales</b>	<b>109</b>	<b>-</b>	<b>109</b>	<b>-</b>	<b>-</b>
<b>Emerging Markets APE sales including Nedlife (Rm)</b>	<b>1,105</b>	<b>1,069</b>	<b>1,371</b>	<b>1,633</b>	<b>5,178</b>

2008				
Q1	Q2	Q3	Q4	FY YTD
8	5	6	6	25
-	1	0	2	3
<b>8</b>	<b>6</b>	<b>6</b>	<b>8</b>	<b>28</b>
69	80	95	81	325
<b>77</b>	<b>86</b>	<b>101</b>	<b>89</b>	<b>353</b>
<b>79</b>	<b>88</b>	<b>104</b>	<b>91</b>	<b>362</b>
1,085	1,248	1,500	1,272	5,105
117	108	90	117	432
<b>1,202</b>	<b>1,356</b>	<b>1,590</b>	<b>1,389</b>	<b>5,537</b>

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3.0 Long Term Savings

Year ended 31 December 2009

3.2 Long term business APE sales by product

Emerging Markets

OMSA (including Rest of Africa) (Rm)

RETAIL BUSINESS BY PRODUCT

OMSA (including Rest of Africa) - Single

	2009					Change (FY '09 vs FY '08)		2008				
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD
Savings	136	143	218	196	693	(36)	(5%)	193	190	194	152	729
Protection	-	-	-	-	-	-	-	2	1	1	(4)	-
Retail mass market	-	1	-	1	2	-	-	-	1	-	1	2
Annuity	50	51	50	54	205	(16)	(7%)	55	60	61	45	221
<b>Total Single (including other)</b>	<b>186</b>	<b>195</b>	<b>268</b>	<b>251</b>	<b>900</b>	<b>(52)</b>	<b>(5%)</b>	<b>250</b>	<b>252</b>	<b>256</b>	<b>194</b>	<b>952</b>

OMSA (including Rest of Africa) - Recurring

Savings	169	127	145	147	588	(206)	(26%)	173	190	198	233	794
Protection (excl Nedlife)	129	182	204	222	737	127	21%	137	137	197	139	610
Retail mass market	299	353	414	453	1,519	155	11%	252	335	404	373	1,364
<b>Total Recurring (including other)</b>	<b>597</b>	<b>662</b>	<b>763</b>	<b>822</b>	<b>2,844</b>	<b>76</b>	<b>3%</b>	<b>562</b>	<b>662</b>	<b>799</b>	<b>745</b>	<b>2,768</b>

OMSA (including Rest of Africa) - Total Retail

	<b>783</b>	<b>857</b>	<b>1,031</b>	<b>1,073</b>	<b>3,744</b>	<b>24</b>	<b>1%</b>
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	<b>812</b>	<b>914</b>	<b>1,055</b>	<b>939</b>	<b>3,720</b>
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INSTITUTIONAL BUSINESS

OMSA (including Rest of Africa) - Single

Savings	117	208	248	171	744	63	9%	118	194	159	210	681
Annuity	48	12	35	111	206	(149)	(42%)	51	28	120	156	355
<b>Total Single (including other)</b>	<b>165</b>	<b>220</b>	<b>283</b>	<b>282</b>	<b>950</b>	<b>(86)</b>	<b>(8%)</b>	<b>169</b>	<b>222</b>	<b>279</b>	<b>366</b>	<b>1,036</b>

OMSA (including Rest of Africa) - Recurring

Savings	34	41	6	88	169	89	111%	11	36	30	3	80
Protection	63	28	38	78	207	77	59%	40	30	33	27	130
<b>Total Recurring (including other)</b>	<b>97</b>	<b>69</b>	<b>44</b>	<b>166</b>	<b>376</b>	<b>166</b>	<b>79%</b>	<b>51</b>	<b>66</b>	<b>63</b>	<b>30</b>	<b>210</b>

OMSA (including Rest of Africa) - Total Institutional

	<b>262</b>	<b>289</b>	<b>327</b>	<b>448</b>	<b>1,326</b>	<b>80</b>	<b>6%</b>
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	<b>220</b>	<b>288</b>	<b>342</b>	<b>396</b>	<b>1,246</b>
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\* OMSA APE sales have been restated to exclude Nedlife (following the sale of Nedlife to Nedbank in Q2 2009). The amounts as previously published (including Nedlife) are as follows:

Rm	2009					2008				
	Q1	Q2	Q3	Q4	FY YTD	Q1	Q2	Q3	Q4	FY YTD
Nedlife Credit Life	93	(93)	-	-	-	116	89	85	88	378
Nedlife Savings	16	(16)	-	-	-	1	19	5	29	54
<b>Total Nedlife sales</b>	<b>109</b>	<b>(109)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117</b>	<b>108</b>	<b>90</b>	<b>117</b>	<b>432</b>
OMSA including Rest of Africa recurring sales: protection (excl Nedlife)	129	182	204	222	737	137	137	197	139	610
<b>OMSA recurring sales: Protection including Nedlife and Rest of Africa</b>	<b>238</b>	<b>73</b>	<b>204</b>	<b>222</b>	<b>737</b>	<b>254</b>	<b>245</b>	<b>287</b>	<b>256</b>	<b>1,042</b>
<b>OMSA (including Rest of Africa) - Total APE sales (Rm)</b>	<b>1,045</b>	<b>1,146</b>	<b>1,358</b>	<b>1,521</b>	<b>5,070</b>	<b>1,032</b>	<b>1,202</b>	<b>1,397</b>	<b>1,335</b>	<b>4,966</b>
<b>OMSA (including Rest of Africa) - Total APE sales (Rm) - including Nedlife</b>	<b>1,154</b>	<b>1,037</b>	<b>1,358</b>	<b>1,521</b>	<b>5,070</b>	<b>1,149</b>	<b>1,310</b>	<b>1,487</b>	<b>1,452</b>	<b>5,398</b>

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### 3.0 Long Term Savings

Year ended 31 December 2009

#### 3.3 Long term business PVNBP sales

##### Emerging Markets

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

	2009		Change (FY '09 vs FY '08)		2008 FY
	HY	FY	Value	%	
Total Single	3,814	9,004	(509)	(5%)	9,513
Total Recurring	7,348	14,358	(580)	(4%)	14,938
<b>Total Retail sales</b>	<b>11,162</b>	<b>23,362</b>	<b>(1,089)</b>	<b>(4%)</b>	<b>24,451</b>

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

Total Single	3,847	9,496	(863)	(8%)	10,359
Total Recurring	1,651	3,806	2,629	223%	1,177
<b>Total Institutional sales</b>	<b>5,498</b>	<b>13,302</b>	<b>1,766</b>	<b>15%</b>	<b>11,536</b>

##### OMSA (including Rest of Africa) (Rm)

Total Single	7,661	18,500	(1,372)	(7%)	19,872
Total Recurring	8,999	18,164	2,049	13%	16,115
OMSA (including Rest of Africa) PVNBP sales (Rm)	16,660	36,664	677	2%	35,987
<b>Total PVNBP sales - OMSA (including Rest of Africa) (£m)</b>	<b>1,213</b>	<b>2,783</b>	<b>429</b>	<b>18%</b>	<b>2,354</b>

##### New markets (£m)

Total Single	11	33	11	50%	22
Total Recurring	7	18	(5)	(22%)	23
<b>Total New markets PVNBP sales (£m)</b>	<b>18</b>	<b>51</b>	<b>6</b>	<b>13%</b>	<b>45</b>

##### Total Emerging Markets PVNBP sales (£m)

	<b>1,231</b>	<b>2,834</b>	<b>435</b>	<b>18%</b>	<b>2,399</b>
<b>Total Emerging Markets PVNBP sales (Rm)</b>	<b>16,218</b>	<b>37,339</b>	<b>664</b>	<b>2%</b>	<b>36,675</b>

\* OMSA 2008 amounts have been restated to exclude Nedlife (following the sale of Nedlife to Nedbank in Q2 2009). The FY08 amounts as previously published (including Nedlife) are as follows:

OMSA (including Rest of Africa) PVNBP sales (Rm)	37,270
OMSA (including Rest of Africa) PVNBP sales (£m)	2,437
Total Emerging Markets PVNBP sales (Rm)	37,959
Total Emerging Markets PVNBP sales (£m)	2,482

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### 3.0 Long Term Savings

Year ended 31 December 2009

3.4 Value of new business Emerging Markets	2009		Change (FY '09 vs FY '08)		2008 FY
	HY	FY	Value	%	
OMSA (including Rest of Africa) (Rm)	326	864	47	6%	817
<b>OMSA (including Rest of Africa) (£m)</b>	<b>24</b>	<b>66</b>	<b>13</b>	<b>25%</b>	<b>53</b>
New markets (£m)	(1)	(1)	(1)	-	-
<b>Total Emerging Markets (£m)</b>	<b>23</b>	<b>65</b>	<b>12</b>	<b>23%</b>	<b>53</b>
<b>Total Emerging Markets (Rm)</b>	<b>316</b>	<b>853</b>	<b>40</b>	<b>5%</b>	<b>813</b>
<b>APE margin %</b>					
OMSA including Rest of Africa	15%	17%	1%	6%	16%
New markets	(20%)	(10%)	(10%)	-	-
<b>Total Emerging Markets</b>	<b>14%</b>	<b>16%</b>	<b>-</b>	<b>-</b>	<b>16%</b>
<b>PVNB margin %</b>					
OMSA including Rest of Africa	2.0%	2.4%	0.2%	9%	2.2%
New markets	(5.6%)	(1.6%)	(1.6%)	-	-
<b>Total Emerging Markets</b>	<b>1.9%</b>	<b>2.3%</b>	<b>0.1%</b>	<b>5%</b>	<b>2.2%</b>

\* OMSA 2008 amounts have been restated to exclude Nedlife (following the sale of Nedlife to Nedbank in Q2 2009). The FY08 amounts as previously published (including Nedlife) are as follows:

OMSA (including Rest of Africa) (Rm)	938
OMSA (including Rest of Africa) (£m)	61
Emerging Markets (Rm)	934
APE margin	17%
PVNB margin	2.5%

### 3.5 Unit trust sales

Emerging Markets	2009					Change (FY '09 vs FY '08)		2008				
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD
OMSA (including Rest of Africa) (Rm)	6,137	5,756	6,648	4,389	22,930	(525)	(2%)	4,824	5,679	4,922	8,030	23,455
<b>OMSA (including Rest of Africa) (£m)</b>	<b>430</b>	<b>436</b>	<b>511</b>	<b>364</b>	<b>1,741</b>	<b>207</b>	<b>13%</b>	<b>324</b>	<b>372</b>	<b>333</b>	<b>505</b>	<b>1,534</b>
New markets (£m)	215	237	243	329	1,024	(150)	(13%)	243	309	247	375	1,174
<b>Total Emerging Markets (£m)</b>	<b>645</b>	<b>673</b>	<b>754</b>	<b>693</b>	<b>2,765</b>	<b>57</b>	<b>2%</b>	<b>567</b>	<b>681</b>	<b>580</b>	<b>880</b>	<b>2,708</b>
<b>Total Emerging Markets (Rm)</b>	<b>8,501</b>	<b>8,863</b>	<b>9,931</b>	<b>9,126</b>	<b>36,421</b>	<b>(4,997)</b>	<b>(12%)</b>	<b>8,670</b>	<b>10,413</b>	<b>8,874</b>	<b>13,461</b>	<b>41,418</b>

### 3.6 Asset management results

OMSA (£m)	FY 2009			Change (FY '09 vs FY '08)		FY 2008		
	Revenue	Expenses	Profit	Value	%	Revenue	Expenses	Profit
OMSA	314	(245)	69	7	(9%)	290	(214)	76

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### 3.0 Long Term Savings

Year ended 31 December 2009

#### 3.7. Adjusted operating profit

##### Emerging Markets

Life  
 LTIR \*  
 Long term business  
 Asset management  
 OMSA (including Rest of Africa) (Rm)  
**OMSA (including Rest of Africa) (£m)**

Long term business  
 Asset management  
**New markets (£m)**

**Total Emerging Markets (£m)**

**Total Emerging Markets (Rm)**

\* OMSA excludes LTIR on excess assets of: (Rm)

	2009		Change (FY '09 vs FY '08)		2008	
	HY	FY	Value	%	HY	FY
Life	1,822	3,322	(144)	(4%)	1,842	3,466
LTIR *	833	1,658	(374)	(18%)	1,007	2,032
Long term business	2,655	4,980	(518)	(9%)	2,849	5,498
Asset management	347	911	(198)	(18%)	565	1,109
<b>OMSA (including Rest of Africa) (Rm)</b>	<b>3,002</b>	<b>5,891</b>	<b>(716)</b>	<b>(11%)</b>	<b>3,414</b>	<b>6,607</b>
<b>OMSA (including Rest of Africa) (£m)</b>	<b>219</b>	<b>447</b>	<b>15</b>	<b>3%</b>	<b>227</b>	<b>432</b>
Long term business	(2)	(5)	(1)	24%	-	(4)
Asset management	(2)	4	17	(127%)	-	(13)
<b>New markets (£m)</b>	<b>(4)</b>	<b>(1)</b>	<b>16</b>	<b>(94%)</b>	<b>-</b>	<b>(17)</b>
<b>Total Emerging Markets (£m)</b>	<b>215</b>	<b>446</b>	<b>31</b>	<b>7%</b>	<b>-</b>	<b>415</b>
<b>Total Emerging Markets (Rm)</b>	<b>2,830</b>	<b>5,879</b>	<b>(472)</b>	<b>(7%)</b>	<b>-</b>	<b>6,351</b>
	630	1,202	(454)	(27%)	817	1,656

#### MCEV operating earnings (post-tax)

##### Emerging Markets

OMSA including Africa Long Term Business (Rm)  
**OMSA (including Rest of Africa) (£m)**

**New markets (£m)**

**Total Emerging Markets (£m)**

**Total Emerging Markets (Rm)**

	2009		Change (FY '09 vs FY '08)		2008	
	HY	FY	Value	%	HY	FY
OMSA including Africa Long Term Business (Rm)	1,511	2,778	(2,515)	(48%)	2,654	5,293
<b>OMSA (including Rest of Africa) (£m)</b>	<b>110</b>	<b>211</b>	<b>(136)</b>	<b>(39%)</b>	<b>176</b>	<b>347</b>
<b>New markets (£m)</b>	<b>-</b>	<b>1</b>	<b>5</b>	<b>125%</b>	<b>-</b>	<b>(4)</b>
<b>Total Emerging Markets (£m)</b>	<b>110</b>	<b>212</b>	<b>(131)</b>	<b>(38%)</b>	<b>-</b>	<b>343</b>
<b>Total Emerging Markets (Rm)</b>	<b>1,511</b>	<b>2,794</b>	<b>(2,443)</b>	<b>(47%)</b>	<b>-</b>	<b>5,237</b>

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## 3.8 Funds under management

## Emerging Markets

	2009				Change (FY '09 vs FY '08)	
	Q1	HY	Q3	FY	Value	%
Policyholders	256	272	290	298	19	7%
Third party client funds	96	89	93	98	(23)	(19%)
Unit trusts	48	51	55	58	8	16%
Client funds	400	412	438	454	4	1%
Shareholders' funds	23	23	24	25	3	14%
Total OMSA (including Rest of Africa) FUM (Rbn)	423	435	462	479	7	1%
<b>OMSA (including Rest of Africa) (£bn)</b>	<b>31.0</b>	<b>34.2</b>	<b>38.4</b>	<b>40.2</b>	<b>5.8</b>	<b>17%</b>
<b>New markets (£bn)</b>	<b>2.5</b>	<b>2.9</b>	<b>3.2</b>	<b>3.3</b>	<b>(2.6)</b>	<b>(44%)</b>
<b>Emerging Markets (£bn)</b>	<b>33.5</b>	<b>37.1</b>	<b>41.6</b>	<b>43.5</b>	<b>3.2</b>	<b>8%</b>
<b>Emerging Markets (Rbn)</b>	<b>456.9</b>	<b>472.5</b>	<b>500.3</b>	<b>518.4</b>	<b>(34.2)</b>	<b>(6%)</b>

	2008			
	Q1	HY	Q3	FY
	291	287	270	279
	96	97	123	121
	54	52	51	50
	441	436	444	450
	27	26	28	22
	468	462	472	472
	<b>29.0</b>	<b>29.7</b>	<b>31.8</b>	<b>34.4</b>
	<b>8.4</b>	<b>8.0</b>	<b>5.9</b>	<b>5.9</b>
	<b>37.4</b>	<b>37.7</b>	<b>37.7</b>	<b>40.3</b>
	<b>602.4</b>	<b>586.2</b>	<b>559.2</b>	<b>552.6</b>

## 3.9 Net client cash flow

## Emerging Markets

## Emerging Markets

	2009				of opening	
	Q1	Q2	Q3	Q4	FY YTD	FUM
OMSA (including Rest of Africa) (Rbn)	(23.9)	3.5	(3.3)	(2.3)	(26.0)	(6%)
<b>OMSA (including Rest of Africa) (£bn)</b>	<b>(1.7)</b>	<b>0.2</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>(2.0)</b>	<b>(6%)</b>
<b>Total New markets (£bn)</b>	<b>0.1</b>	<b>0.1</b>	<b>-</b>	<b>0.2</b>	<b>0.4</b>	<b>7%</b>
<b>Total Emerging Markets (£bn)</b>	<b>(1.6)</b>	<b>0.3</b>	<b>(0.3)</b>	<b>-</b>	<b>(1.6)</b>	<b>(4%)</b>
<b>Emerging Markets (Rbn)</b>	<b>(20.8)</b>	<b>4.0</b>	<b>(3.7)</b>	<b>-</b>	<b>(20.5)</b>	<b>(4%)</b>

	2008				FY YTD
	Q1	Q2	Q3	Q4	
	(3.6)	(0.1)	(3.1)	2.0	(4.8)
	<b>(0.3)</b>	<b>0.1</b>	<b>(0.3)</b>	<b>0.2</b>	<b>(0.3)</b>
	<b>0.1</b>	<b>-</b>	<b>(1.6)</b>	<b>-</b>	<b>(1.5)</b>
	<b>(0.2)</b>	<b>0.1</b>	<b>(1.9)</b>	<b>0.2</b>	<b>(1.8)</b>
	<b>(2.9)</b>	<b>1.1</b>	<b>(28.9)</b>	<b>3.4</b>	<b>(27.3)</b>

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## 3.10 Key performance indicators

OMSA (Rbn)

## OMSA return on capital (Rbn)

	2009		Change (FY '09 vs FY '08)		2008	
	HY	FY	Value	%	HY	FY
<b>Allocated capital</b>	<b>16.1</b>	<b>16.0</b>	<b>(1.1)</b>	<b>(6%)</b>	<b>17.7</b>	<b>17.1</b>
Life assurance technical result	1.7	3.1	(0.3)	(9%)	1.8	3.4
Asset management operating profit	0.3	0.9	(0.2)	(18%)	0.6	1.1
Attributable tax on operating profit	(0.7)	(1.3)	0.4	(24%)	(1.0)	(1.7)
Smoothed return on allocated capital (net of tax)	0.8	1.5	(0.5)	(25%)	1.0	2.0
<b>Total return</b>	<b>2.1</b>	<b>4.2</b>	<b>(0.6)</b>	<b>(13%)</b>	<b>2.4</b>	<b>4.8</b>
<b>Return on allocated capital (annualised)</b>	<b>26%</b>	<b>26%</b>	<b>(2%)</b>	<b>(6%)</b>	<b>28%</b>	<b>28%</b>
<b>South Africa Life - solvency position</b>						
Net assets	354.6	383.5	21.6	6%	377.0	361.9
Actuarial liabilities	(307.4)	(330.0)	(16.0)	5%	(326.9)	(314.0)
<b>Excess assets</b>	<b>47.2</b>	<b>53.5</b>	<b>5.6</b>	<b>12%</b>	<b>50.1</b>	<b>47.9</b>
Less inadmissible assets	(8.5)	(10.7)	(2.4)	29%	(9.4)	(8.3)
Add: unsecured subordinate callable bonds	3.0	3.0	-	-	3.0	3.0
<b>Excess admissible assets</b>	<b>41.7</b>	<b>45.8</b>	<b>3.2</b>	<b>8%</b>	<b>43.7</b>	<b>42.6</b>
<b>Statutory capital adequacy requirement</b>	<b>10.8</b>	<b>11.1</b>	<b>(0.1)</b>	<b>(1%)</b>	<b>11.9</b>	<b>11.2</b>
<b>Statutory capital cover (after regulatory asset limitations)</b>	<b>3.9</b>	<b>4.1</b>	<b>0.3</b>	<b>8%</b>	<b>3.7</b>	<b>3.8</b>

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## 3.0 Long Term Savings

Year ended 31 December 2009

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

Nordic	2009					Change (FY '09 vs FY '08)		2008				
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD
Single premiums	137	199	117	178	631	162	35%	88	142	86	153	469
Recurring premiums	649	650	433	456	2,188	58	3%	564	537	439	590	2,130
Total (SEKm)	786	849	550	634	2,819	220	8%	652	679	525	743	2,599
<b>Total (£m)</b>	<b>65</b>	<b>69</b>	<b>46</b>	<b>55</b>	<b>235</b>	<b>22</b>	<b>10%</b>	<b>52</b>	<b>58</b>	<b>44</b>	<b>59</b>	<b>213</b>

## 3.12 PVNBP sales

Nordic	2009		Change (FY '09 vs FY '08)		2008	
	HY	FY	Value	%	HY	FY
Single premiums	3,356	6,306	1,613	34%	2,297	4,693
Recurring premiums	4,360	7,468	53	1%	4,043	7,415
Total (SEKm)	7,716	13,774	1,666	14%	6,340	12,108
<b>Total (£m)</b>	<b>634</b>	<b>1,150</b>	<b>159</b>	<b>16%</b>	<b>523</b>	<b>991</b>

## 3.13 Unit Trust / mutual fund sales

Nordic	2009					Change (FY '09 vs FY '08)		2008				
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD
SEKm	497	1,087	1,025	2,099	4,708	1,501	47%	1,004	663	585	955	3,207
<b>£m</b>	<b>41</b>	<b>89</b>	<b>85</b>	<b>178</b>	<b>393</b>	<b>131</b>	<b>50%</b>	<b>81</b>	<b>57</b>	<b>48</b>	<b>76</b>	<b>262</b>

## 3.14 Funds under management

Nordic	2009				Change (FY '09 vs FY '08)		2008			
	Q1	HY	Q3	FY	Value	%	Q1	HY	Q3	FY
SEKbn	93.9	106.3	115.6	127.2	35.3	38%	103.7	103.1	95.6	91.9
<b>£bn</b>	<b>7.9</b>	<b>8.4</b>	<b>10.4</b>	<b>11.0</b>	<b>3.0</b>	<b>38%</b>	<b>8.8</b>	<b>8.6</b>	<b>7.8</b>	<b>8.0</b>

## 3.15 Net client cash flow

Nordic	2009					% of opening FUM	2008				
	Q1	Q2	Q3	Q4	FY YTD		Q1	Q2	Q3	Q4	FY YTD
SEKbn	2.8	3.0	2.5	3.3	11.6	13%	1.5	1.6	1.5	2.4	7.0
<b>£bn</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>1.0</b>	<b>13%</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>0.6</b>

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### 3.0 Long Term Savings

Year ended 31 December 2009

#### 3.16 Value of new business

Nordic	2009		Change (FY '09 vs FY '08)		2008	
	HY	FY	Value	%	HY	FY
SEKm	251	526	129	32%	228	397
£m	20	44	12	38%	19	32
APE margin %	15%	19%	4%	27%	17%	15%
PVNB margin %	3.2%	3.8%	0.5%	15%	3.6%	3.3%

#### 3.17 Adjusted operating profit

Nordic	2009		Change (FY '09 vs FY '08)		2008	
	HY	FY	Value	%	HY	FY
<b>Total business</b>						
SEKm	271	737	(339)	(32%)	480	1,076
£m	22	62	(26)	(30%)	40	88
<b>Long term business</b>						
SEKm	162	502	(252)	(33%)	297	754
£m	13	42	(20)	(32%)	25	62
<b>Asset management</b>						
SEKm	13	42	3	8%	27	39
£m	1	4	1	33%	2	3
<b>Banking</b>						
SEKm	96	193	(90)	(32%)	156	283
£m	8	16	(7)	(30%)	13	23

#### MCEV operating earnings (post-tax)

Nordic	2009		Change (FY '09 vs FY '08)		2008	
	HY	FY	Value	%	HY	FY
<b>Long term business</b>						
SEKm	510	965	(874)	(48%)	996	1,839
£m	42	81	(68)	(46%)	83	149

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## 3.0 Long Term Savings

Year ended 31 December 2009

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

	2009					Change (FY '09 vs FY '08)	
	Q1	Q2	Q3	Q4	FY YTD	Value	%
Single premiums	1	2	1	2	6	(3)	(33%)
Recurring premiums	15	16	15	23	69	(36)	(34%)
Total (EURm)	16	18	16	25	75	(39)	(34%)
<b>Total (£m)</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>22</b>	<b>67</b>	<b>(24)</b>	<b>(26%)</b>

2008				
Q1	Q2	Q3	Q4	FY YTD
4	2	2	1	9
35	23	21	26	105
39	25	23	27	114
<b>30</b>	<b>20</b>	<b>19</b>	<b>22</b>	<b>91</b>

3.19 PVNBP sales  
Retail Europe

	2009		Change (FY '09 vs FY '08)		2008	
	HY	FY	Value	%	HY	FY
Single premiums	28	59	(35)	(37%)	-	94
Recurring premiums	227	544	(61)	(10%)	-	605
Total (EURm)	255	603	(96)	(14%)	-	699
<b>Total (£m)</b>	<b>228</b>	<b>537</b>	<b>(18)</b>	<b>(3%)</b>	<b>-</b>	<b>555</b>

3.20 Unit Trust / mutual fund sales  
Retail Europe

	2009					Change (FY '09 vs FY '08)	
	Q1	Q2	Q3	Q4	FY YTD	Value	%
EURm	7	5	9	6	27	(32)	(54%)
<b>£m</b>	<b>6</b>	<b>5</b>	<b>7</b>	<b>6</b>	<b>24</b>	<b>(23)</b>	<b>(49%)</b>

2008				
Q1	Q2	Q3	Q4	FY YTD
13	20	13	13	59
<b>10</b>	<b>16</b>	<b>10</b>	<b>11</b>	<b>47</b>

3.21 Funds under management  
Retail Europe

	2009				Change (FY '09 vs FY '08)	
	Q1	HY	Q3	FY	Value	%
EURbn	3.5	4.0	4.5	4.7	1.0	27%
<b>£bn</b>	<b>3.3</b>	<b>3.4</b>	<b>4.1</b>	<b>4.1</b>	<b>0.6</b>	<b>17%</b>

2008			
Q1	HY	Q3	FY
4.2	4.3	4.1	3.7
<b>3.6</b>	<b>3.4</b>	<b>3.2</b>	<b>3.5</b>

3.22 Net client cash flow  
Retail Europe

	2009					% of opening FUM
	Q1	Q2	Q3	Q4	FY YTD	
EURbn	0.1	0.1	0.2	0.2	0.6	16%
<b>£bn</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.5</b>	<b>14%</b>

2008				
Q1	Q2	Q3	Q4	FY YTD
0.1	0.2	0.2	0.1	0.6
<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.5</b>

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### 3.0 Long Term Savings

Year ended 31 December 2009

#### 3.23 Value of new business Retail Europe

	2009		Change (FY '09 vs FY '08)		2008	
	HY	FY	Value	%	HY	FY
EURm	(4)	(6)	(19)	(146%)	-	13
£m	(3)	(5)	(15)	(150%)	-	10
APE margin %	(12%)	(8%)	(19%)	(172%)	-	11%
PVNB margin %	(1.6%)	(1.0%)	(2.8%)	(155%)	-	1.8%

#### 3.24 Adjusted operating profit Retail Europe

	2009		Change (FY '09 vs FY '08)		2008	
	HY	FY	Value	%	HY	FY
<b>Total business</b>						
EURm	10	25	(11)	(31%)	-	36
£m	9	22	(7)	(24%)	-	29
<b>Long term business</b>						
EURm	11	26	(12)	(32%)	-	38
£m	10	23	(7)	(23%)	-	30
<b>Asset management</b>						
EURm	(1)	(1)	1	(50%)	-	(2)
£m	(1)	(1)	-	-	-	(1)

#### MCEV operating earnings (post-tax) Retail Europe

	2009		Change (FY '09 vs FY '08)		2008	
	HY	FY	Value	%	HY	FY
<b>Long term business</b>						
EURm	(18)	(49)	(67)	(372%)	-	18
£m	(17)	(44)	(58)	(414%)	-	14

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### 3.0 Long Term Savings

Year ended 31 December 2009

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

##### Wealth Management

###### UK (£m)

Single premiums <sup>(3)</sup>

Recurring premiums

**Total (£m)**

###### International (£m)

Single premiums <sup>(3)</sup>

Recurring premiums

**Total (£m)**

###### Europe (EURm)

Single premiums

Recurring premiums

Total (EURm)

**Total (£m)**

Total single premiums

Total recurring premiums

**Total (£m)**

	2009					Change (FY '09 vs FY '08)		2008				
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD
UK (£m)												
Single premiums <sup>(3)</sup>	40	38	53	62	193	(12)	(6%)	58	57	47	43	205
Recurring premiums	17	22	19	25	83	(7)	(8%)	21	29	21	19	90
<b>Total (£m)</b>	<b>57</b>	<b>60</b>	<b>72</b>	<b>87</b>	<b>276</b>	<b>(19)</b>	<b>(6%)</b>	<b>79</b>	<b>86</b>	<b>68</b>	<b>62</b>	<b>295</b>
International (£m)												
Single premiums <sup>(3)</sup>	27	30	29	48	134	(55)	(29%)	54	54	42	39	189
Recurring premiums	30	24	23	25	102	(10)	(9%)	25	29	27	31	112
<b>Total (£m)</b>	<b>57</b>	<b>54</b>	<b>52</b>	<b>73</b>	<b>236</b>	<b>(65)</b>	<b>(22%)</b>	<b>79</b>	<b>83</b>	<b>69</b>	<b>70</b>	<b>301</b>
Europe (EURm)												
Single premiums	16	24	24	45	109	36	49%	19	24	16	14	73
Recurring premiums	2	2	2	2	8	(4)	(33%)	4	3	2	3	12
Total (EURm)	18	26	26	47	117	32	38%	23	27	18	17	85
<b>Total (£m)</b>	<b>16</b>	<b>23</b>	<b>23</b>	<b>43</b>	<b>105</b>	<b>37</b>	<b>54%</b>	<b>17</b>	<b>21</b>	<b>14</b>	<b>16</b>	<b>68</b>
Total single premiums	81	89	104	152	426	(26)	(6%)	126	130	102	94	452
Total recurring premiums	49	48	43	51	191	(21)	(10%)	49	60	49	54	212
<b>Total (£m)</b>	<b>130</b>	<b>137</b>	<b>147</b>	<b>203</b>	<b>617</b>	<b>(47)</b>	<b>(7%)</b>	<b>175</b>	<b>190</b>	<b>151</b>	<b>148</b>	<b>664</b>

#### 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)**

	2009		Change (FY '09 vs FY '08)		2008	
	HY	FY	Value	%	HY	FY
UK (£m)						
Single premiums	777	1,925	(136)	(7%)	1,163	2,061
Recurring premiums	313	364	(71)	(16%)	248	435
<b>Total (£m)</b>	<b>1,090</b>	<b>2,289</b>	<b>(207)</b>	<b>(8%)</b>	<b>1,411</b>	<b>2,496</b>
International (£m)						
Single premiums	575	1,344	(534)	(28%)	1,070	1,878
Recurring premiums	183	397	(131)	(25%)	247	528
<b>Total (£m)</b>	<b>758</b>	<b>1,741</b>	<b>(665)</b>	<b>(28%)</b>	<b>1,317</b>	<b>2,406</b>
Europe (EURm)						
Single premiums	409	1,091	358	49%	-	733
Recurring premiums	19	45	(25)	(36%)	-	70
Total (EURm)	428	1,136	333	41%	-	803
<b>Total (£m)</b>	<b>383</b>	<b>1,012</b>	<b>374</b>	<b>59%</b>	<b>-</b>	<b>638</b>
Total single premiums	1,718	4,240	(280)	(6%)	-	4,520
Total recurring premiums	513	802	(218)	(21%)	-	1,020
<b>Total (£m)</b>	<b>2,231</b>	<b>5,042</b>	<b>(498)</b>	<b>(9%)</b>	<b>-</b>	<b>5,540</b>

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### 3.0 Long Term Savings

Year ended 31 December 2009

#### 3.27 Unit Trust / mutual fund sales Wealth Management

	2009					Change (FY '09 vs FY '08)		2008				
	Q1	Q2	Q3	Q4	FY YTD	Value	%	Q1	Q2	Q3	Q4	FY YTD
UK (£m) <sup>(3)</sup>	369	461	536	724	2,090	376	22%	522	500	350	342	1,714
International (£m) <sup>(3)</sup>	203	253	315	329	1,100	311	39%	208	149	159	273	789
Europe (EURm)	2	3	3	15	23	(50)	(68%)	15	27	13	18	73
Europe (£m)	2	3	2	13	20	(38)	(66%)	11	21	11	15	58
<b>Total (£m)</b>	<b>574</b>	<b>717</b>	<b>853</b>	<b>1,066</b>	<b>3,210</b>	<b>649</b>	<b>25%</b>	<b>741</b>	<b>670</b>	<b>520</b>	<b>630</b>	<b>2,561</b>

#### 3.28 Funds under management Wealth Management

	2009				Change (FY '09 vs FY '08)		2008			
	Q1	HY	Q3	FY	Value	%	Q1	Q2	Q3	FY
UK (£bn)	21.2	23.3	27.0	28.2	5.5	24%	26.7	26.6	24.1	22.7
International (£bn)	12.2	12.3	14.0	14.7	1.7	13%	13.6	13.6	12.9	13.0
Europe (EURbn)	3.4	3.7	4.0	4.5	1.1	32%	3.7	3.8	3.6	3.4
Europe (£bn)	3.1	3.1	3.7	4.0	0.8	25%	3.2	3.0	2.9	3.2
<b>Total (£bn)</b>	<b>36.5</b>	<b>38.7</b>	<b>44.7</b>	<b>46.9</b>	<b>8.0</b>	<b>21%</b>	<b>43.5</b>	<b>43.2</b>	<b>39.9</b>	<b>38.9</b>

#### 3.29 Net client cash flow Wealth Management

	2009					% of opening FUM	2008				
	Q1	Q2	Q3	Q4	FY YTD		Q1	Q2	Q3	Q4	FY YTD
UK (£bn)	0.2	0.2	0.4	0.5	1.3	6%	0.4	0.3	0.1	0.1	0.9
International (£bn)	-	0.1	0.2	0.3	0.6	5%	0.1	0.3	0.2	0.4	1.0
Europe (EURbn)	-	0.2	0.2	0.3	0.7	21%	-	0.1	-	-	0.1
Europe (bn)	-	0.2	0.1	0.3	0.6	19%	-	0.1	-	-	0.1
<b>Total (£bn)</b>	<b>0.2</b>	<b>0.5</b>	<b>0.7</b>	<b>1.1</b>	<b>2.5</b>	<b>6%</b>	<b>0.5</b>	<b>0.7</b>	<b>0.3</b>	<b>0.5</b>	<b>2.0</b>

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### 3.0 Long-Term Savings

Year ended 31 December 2009

#### 3.30 Value of new business

##### Wealth Management

	2009		Change (FY '09 vs FY '08)		2008	
	HY	FY	Value	%	HY	FY
UK (£m)	5	5	(14)	(74%)	14	19
International (£m)	18	41	(7)	(15%)	27	48
Europe (EURm)	-	3	3	100%	-	-
Europe (£m)	-	3	3	100%	-	-
<b>Total (£m)</b>	<b>23</b>	<b>49</b>	<b>(18)</b>	<b>(27%)</b>	<b>-</b>	<b>67</b>
<b>APE margin %</b>						
UK	4%	2%	(4%)	(67%)	9%	6%
International	17%	18%	2%	13%	17%	16%
Europe	-	3%	3%	100%	-	-
<b>Total</b>	<b>9%</b>	<b>8%</b>	<b>(2%)</b>	<b>(20%)</b>	<b>-</b>	<b>10%</b>
<b>PVNB margin %</b>						
UK	0.5%	0.2%	(0.5%)	(71%)	1.0%	0.7%
International	2.4%	2.4%	0.4%	20%	2.1%	2.0%
Europe	-	0.3%	0.3%	100%	-	-
<b>Total</b>	<b>1.0%</b>	<b>1.0%</b>	<b>(0.2%)</b>	<b>(17%)</b>	<b>-</b>	<b>1.2%</b>

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### 3.0 Long Term Savings

Year ended 31 December 2009

#### 3.31 Adjusted operating profit

##### Wealth Management

	2009		Change (FY '09 vs FY '08)		2008	
	HY	FY	Value	%	HY	FY
UK (£m)	46	90	(21)	(19%)	67	111
International (£m)	9	40	(18)	(31%)	-	58
Europe (EURm)	(15)	(27)	(4)	17%	-	(23)
Europe (£m)	(13)	(24)	(5)	26%	-	(19)
<b>Total business (£m)</b>	<b>42</b>	<b>106</b>	<b>(44)</b>	<b>(29%)</b>	<b>-</b>	<b>150</b>
<b>Long term business</b>						
UK (£m)	64	125	(3)	(2%)	64	128
International (£m)	11	45	(10)	(18%)	-	55
Europe (EURm)	(10)	(17)	2	(11%)	-	(19)
Europe (£m)	(9)	(15)	-	-	-	(15)
<b>Total long term business (£m)</b>	<b>66</b>	<b>155</b>	<b>(13)</b>	<b>(8%)</b>	<b>-</b>	<b>168</b>
<b>Asset management</b>						
UK (£m)	(18)	(35)	(18)	106%	3	(17)
International (£m)	(2)	(5)	(8)	(267%)	-	3
Europe (EURm)	(5)	(10)	(6)	(150%)	-	(4)
Europe (£m)	(4)	(9)	(5)	(125%)	-	(4)
<b>Total asset management (£m)</b>	<b>(24)</b>	<b>(49)</b>	<b>(31)</b>	<b>172%</b>	<b>-</b>	<b>(18)</b>
<b>Total AOP before tax and MI (£m)</b>	<b>42</b>	<b>106</b>	<b>(44)</b>	<b>(29%)</b>	<b>-</b>	<b>150</b>

#### MCEV operating earnings (post-tax)

##### Wealth Management

	2009		Change (FY '09 vs FY '08)		2008	
	HY	FY	value	%	HY	FY
<b>Long term business</b>						
UK (£m)	13	(13)	(100)	(115%)	135	87
International	2	11	(137)	(93%)	53	148
Europe (EURm)	-	(3)	6	67%	-	(9)
Europe (£m)	-	(2)	4	67%	-	(6)
<b>Total (£m)</b>	<b>15</b>	<b>(4)</b>	<b>(233)</b>	<b>(102%)</b>	<b>-</b>	<b>229</b>

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**3.0 Long Term Savings**

Year ended 31 December 2009

**US Life \$m**  
**3.32 Life Sales on an annual premium equivalent basis**
**Life Sales on an annual premium equivalent (APE) basis**

	2009				Change (FY '09 vs FY '08)		
	Q1	Q2	Q3	Q4	FY YTD	Value	%
Fixed deferred annuities	2	2	-	1	5	(37)	(88%)
Immediate annuity	5	4	5	5	19	(7)	(27%)
Fixed indexed annuity	14	14	14	18	60	(53)	(47%)
Life	9	7	4	3	23	(46)	(67%)
Variable Annuities	-	-	-	-	-	(1)	(100%)
<b>Total</b>	<b>30</b>	<b>27</b>	<b>23</b>	<b>27</b>	<b>107</b>	<b>(144)</b>	<b>(57%)</b>

2008				
Q1	Q2	Q3	Q4	FY YTD
6	1	6	29	42
6	7	7	6	26
33	33	26	21	113
18	19	17	15	69
-	1	-	-	1
<b>63</b>	<b>61</b>	<b>56</b>	<b>71</b>	<b>251</b>

	2009		Change (FY '09 vs FY '08)		2008	
	HY	FY	Value	%	HY	FY
APE margin %	19%	20%	28%	350%	(8%)	(8%)
Value of new business	11	22	43	(205%)	(10)	(21)
Present value of new business premiums	521	1,000	(1,307)	(57%)	1076	2,307
PVNB margin %	2.1%	2.2%	3.1%	344%	(0.9%)	(0.9%)
IFRS adjusted operating profit	44	76	501	118%	104	(425)
MCEV operating earnings (post-tax)	388	417	1,093	162%	(10)	(676)

**3.33 Funds under management**  
**\$bn**

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

Q1	2009		Change (FY '09 vs FY '08)		
	HY	Q3	FY	Value	%
14.7	15.8	16.9	16.7	1.5	10%

2008			
Q1	HY	Q3	FY
17.5	16.9	15.5	15.2

**FUM (End Manager basis)**

 US Life (\$bn) <sup>(1) (2)</sup>

 US Life (£bn) <sup>(1) (2)</sup>

	2009	2008
	HY	FY
US Life (\$bn)	0.3	0.6
US Life (£bn)	0.2	0.3

	2008
	HY
US Life (\$bn)	0.1
US Life (£bn)	0.1

**Net client cash flow**

US Life(\$bn)

US Life (£bn)

Q1	2009			% of opening FUM	
	Q2	Q3	Q4	FY YTD	
(0.8)	0.6	(0.3)	(0.3)	(0.8)	(200%)
(0.5)	0.4	(0.2)	(0.2)	(0.5)	(167%)

2008				
Q1	Q2	Q3	Q4	FY YTD
(0.1)	(0.1)	0.3	-	0.1
-	(0.1)	0.1	-	-

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3.0 Long Term Savings

Year ended 31 December 2009

US Life \$m  
3.34 Financial Strength

2009					2008				
Q1	HY	Q3	FY	Q1	HY	Q3	FY		

Rating

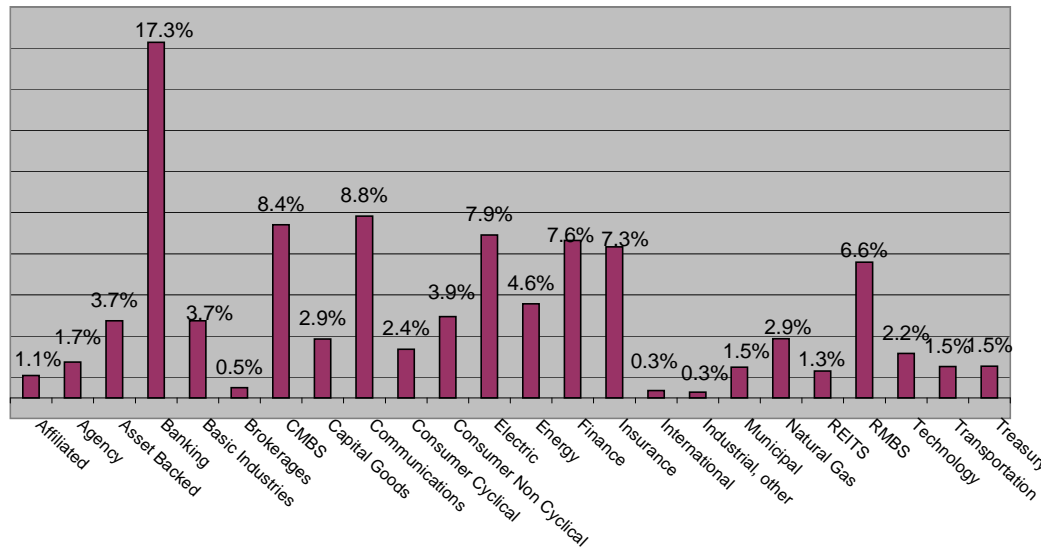
A.M. best rating (OMFLIC)  
Portfolio average credit quality

A-	A-	A-	A-	A	A	A	A
A1	A1	A1	A1	A1	A2	A1	A1

Impairment Losses  
Realised Losses  
Realised Gains

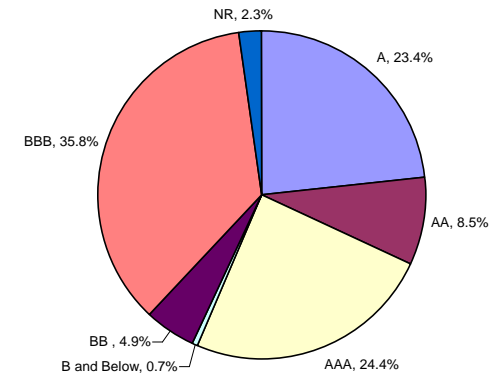
(12)	(199)	(240)	(389)	(20)	(135)	(502)	(711)
-	(6)	(8)	(64)	(23)	(66)	(130)	(77)
9	46	72	98	18	49	60	67

Total US Life bond portfolio by industry



INVESTED ASSETS BY RATING

Overall average portfolio credit quality: A1



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## 4.0 Nedbank

Year ended 31 December 2009

Nedbank Rm	2009				Change (FY '09 vs FY '08)		2008			
	Q1 YTD	HY YTD	Q3 YTD	FY YTD	value	%	Q1 YTD	HY YTD	Q3 YTD	FY YTD
Adjusted operating profit	-	2,890	-	6,192	(2,608)	(30%)	-	5,086	-	8,800
Net interest income <sup>(4)</sup>	4,128	8,185	12,198	16,306	136	1%	3,871	7,960	12,069	16,170
Non-interest revenue <sup>(4)</sup>	2,551	5,377	8,542	11,906	1,177	11%	2,289	4,954	7,141	10,729
Headline earnings	808	1,988	3,088	4,277	(1,488)	(26%)	1,321	2,943	3,935	5,765
Net interest margin <sup>(4)</sup>	3.48%	3.44%	3.40%	3.39%	(0.27%)	(7%)	3.85%	3.83%	3.75%	3.66%
Cost to income ratio	50.7%	52.5%	52.8%	53.5%	2.4%	5%	51.2%	51.5%	52.5%	51.1%
Return on equity	9.4%	11.1%	11.3%	11.5%	(6.2%)	(35%)	17.4%	18.7%	16.6%	17.7%
Total assets (Rbn) <sup>(4)</sup>	560	557	565	571	4	1%	534	549	557	567

Funds under management	2009				Change (FY '09 vs FY '08)		2008			
	Q1	HY	Q3	FY	Value	%	Q1	Q2	Q3	FY
Nedbank (Rbn)	86.7	86.3	94.5	98.1	10.0	11%	92.0	90.7	86.3	88.1
Nedbank (£bn)	6.4	6.8	7.9	8.2	1.8	28%	5.7	5.8	5.8	6.4

Net client cash flow	2009					% of opening FUM	2008				
	Q1	Q2	Q3	Q4	FY YTD		Q1	Q2	Q3	Q4	FY YTD
Nedbank (Rbn)	1.9	(0.8)	1.8	1.3	4.2	5%	(0.1)	0.1	1.9	3.7	5.6
Nedbank (£bn)	0.1	-	0.1	0.1	0.3	5%	-	-	0.2	0.2	0.4

Reconciliation to Nedbank's headline earnings Rm	2009		Change (FY '09 vs FY '08)		2008	
	HY	FY	value	%	HY	FY
<b>Headline earnings</b>	<b>1,988</b>	<b>4,277</b>	<b>(1,488)</b>	<b>(26%)</b>	<b>2,943</b>	<b>5,765</b>
Profit on sale of Visa shares and other investments	-	-	(631)	(100%)	631	631
Tax related to Visa shares and other investments	-	-	(105)	(100%)	110	105
Tax related to BOE Wealth Management Joint Venture	-	-	(79)	(100%)	42	79
Exceptional items	-	(581)	(581)	(100%)	-	-
Minorities related to BOE Wealth Management Joint Venture	60	60	(16)	(21%)	42	76
Credit spread profits	(85)	(6)	201	(97%)	-	(207)
Non-capital trading items	29	624	624	100%	-	-
Tax as reported by Nedbank	641	1,233	(524)	(30%)	1,014	1,757
Minorities as reported by Nedbank	257	585	(9)	(2%)	304	594
<b>Adjusted operating profit per Old Mutual</b>	<b>2,890</b>	<b>6,192</b>	<b>(2,608)</b>	<b>(30%)</b>	<b>5,086</b>	<b>8,800</b>
Banking	2,746	5,924	(2,409)	(29%)	4,832	8,333
Asset management	144	268	(199)	(43%)	254	467
<b>Adjusted operating profit £m</b>	<b>2,890</b>	<b>6,192</b>	<b>(2,608)</b>	<b>(30%)</b>	<b>5,086</b>	<b>8,800</b>
	<b>211</b>	<b>470</b>	<b>(105)</b>	<b>(18%)</b>	<b>337</b>	<b>575</b>

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## 5.0 Mutual &amp; Federal

Year ended 31 December 2009

Mutual & Federal Rm	2009				Change (FY '09 vs FY '08)		2008			
	Q1 YTD	HY YTD	Q3 YTD	FY YTD	value	%	Q1 YTD	HY YTD	Q3 YTD	FY YTD
Adjusted operating profit	-	292	-	918	(251)	(21%)	-	427	-	1,169
Combined ratio	-	102.7%	-	98.0%	1.9%	2%	-	100.6%	-	96.1%
Return on equity (1 year average equity base)	-	16.1%	-	21.2%	(7.8%)	(27%)	-	19.8%	-	29.0%
Gross written premiums <sup>(5)</sup>	2,385	4,358	6,454	8,456	(703)	(8%)	2,566	4,689	7,029	9,159
Net earned premiums <sup>(5)</sup>	1,855	3,550	5,189	6,874	(795)	(10%)	2,086	3,914	5,821	7,669

Reconciliation to M&F's local operating income Rm	2009		Change (FY '09 vs FY '08)		2008	
	HY	FY	value	%	HY	FY
Adjusted operating profit per Old Mutual	292	918	(251)	(21%)	427	1,169
Intragroup investment returns	8	11	(8)	(42%)	11	19
Restructure costs	-	13	(42)	(76%)	-	55
Operating income based on long-term investment return	<b>300</b>	<b>942</b>	<b>(301)</b>	<b>(24%)</b>	<b>438</b>	<b>1,243</b>
Underwriting result	(96)	140	(159)	(53%)	(23)	299
Restructure costs	-	(13)	42	(76%)	-	(55)
Long term investment return (LTIR)	388	791	(134)	(14%)	450	925
<b>Adjusted operating profit (IFRS basis) (pre-tax)</b>	<b>292</b>	<b>918</b>	<b>(251)</b>	<b>(21%)</b>	<b>427</b>	<b>1,169</b>
<b>£m</b>	<b>20</b>	<b>70</b>	<b>(6)</b>	<b>(8%)</b>	<b>28</b>	<b>76</b>

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6.0 USAM Year ended 31 December 2009

6.1 US Asset Management \$m	2009						2008			
	Q1 YTD	HY YTD	Q3 YTD	FY YTD	Change (FY '09 vs FY '08)		Q1 YTD	HY YTD	Q3 YTD	FY YTD
					Value	%				
Adjusted operating profit	-	46	-	130	(51)	(28%)	-	139	-	181
Operating Margin	-	15%	-	18%	(2%)	(10%)	-	26%	-	20%
Gross cash flows (\$bn)	6.0	16.5	26.3	39.1	(3.3)	(8%)	12.1	23.3	32.0	42.4
Net Client cash flow (\$bn)	(2.0)	0.6	(0.6)	(7.1)	(1.9)	37%	2.6	1.9	(2.5)	(5.2)
Unit trust/mutual fund sales (\$m)	275	660	1,156	1,839	(53)	(3%)	573	1,179	1,585	1,892

6.2 Funds under management \$bn	2009						2008			
	Q1	HY	Q3	FY	Change (FY '09 vs FY '08)		Q1	HY	Q3	FY
					Value	%				
Total funds under management (\$bn) <sup>(2)</sup>	222.1	247.1	260.3	260.8	20.5	9%	316.8	314.7	279.7	240.3

6.1 US Asset Management continued \$m	2009			2008	
	FY 2009	Change (FY '09 vs FY '08)		FY 2008	FY 2007
		Value	%		
<b>Income statement</b>					
<b>\$m</b>					
Management fees	656	(185)	(22%)	841	917
Performance and transaction fees	24	(26)	(52%)	50	246
Other revenue	32	5	19%	27	51
<b>Total revenue</b>	<b>712</b>	<b>(206)</b>	<b>(22%)</b>	<b>918</b>	<b>1,214</b>
Operating expenses	(413)	103	(20%)	(516)	(476)
Variable compensation	(169)	52	(24%)	(221)	(414)
<b>Total expenses</b>	<b>(582)</b>	<b>155</b>	<b>(21%)</b>	<b>(737)</b>	<b>(890)</b>
<b>Adjusted operating profit</b>	<b>130</b>	<b>(51)</b>	<b>(28%)</b>	<b>181</b>	<b>324</b>
<b>Operating margin</b>	<b>18%</b>	<b>(2%)</b>	<b>(10%)</b>	<b>20%</b>	<b>27%</b>

Funds under management breakdown \$bn	2009			2008	
	FY 2009	Change (FY '09 vs FY '08)		FY 2008	FY 2007
		Value	%		
Opening funds under management	240	(93)	(28%)	333	273
Transfers to other group companies	(9)	(9)	100%	-	-
Other net fund inflows	(7)	(2)	(40%)	(5)	35
Market movements	39	128	144%	(89)	22
Net acquisition / (disposal)	(2)	(3)	(300%)	1	3
Closing funds under management	<b>261</b>	<b>21</b>	<b>9%</b>	<b>240</b>	<b>333</b>
Average funds under management <sup>(6)</sup>	<b>246</b>	<b>(51)</b>	<b>(17%)</b>	<b>297</b>	<b>309</b>

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

## Equity

	2009 est. management		FUM	FUM	FUM	FUM		FUM	FUM	FUM	FUM
	fee rates (bps)	Indicative benchmarks	Q1 2009	HY 2009	Q3 2009	FY 2009		Q1 2008	HY 2008	Q3 2008	FY 2008
US value	20-30	Russell 1000 Value	43	50	56	56	68	67	62	50	
US growth	50-60	Russell 1000 / 2000 Growth	5	6	6	7	9	10	8	5	
US core	35-45	S&P 500	10	11	13	12	19	19	15	11	
Non-US	40-50	MSCI EAFE	32	41	47	45	70	70	52	37	
			<b>90</b>	<b>108</b>	<b>122</b>	<b>120</b>	<b>166</b>	<b>166</b>	<b>137</b>	<b>103</b>	
Fixed income	8-15	Lehman Aggregate / Non-US	104	109	107	106	109	110	108	105	
Alternative / real estate / cash collateral	40-50	3 month T-Bill / Wilshire RE	28	30	31	35	42	39	35	32	
<b>Total</b>			<b>27</b>	<b>222</b>	<b>247</b>	<b>260</b>	<b>317</b>	<b>315</b>	<b>280</b>	<b>240</b>	

## 6.4 USAM Affiliate Firms

## \$'000

	Q4 2009			Q3 2009			Q2 2009			Q1 2009			Q4 2008			Q3 2008			Q2 2008		
	USAM website AUM	QOQ V \$	QOQ V%	USAM website AUM	USAM website AUM	USAM website AUM	USAM website AUM	USAM website AUM	USAM website AUM	USAM website AUM	USAM website AUM	USAM website AUM	USAM website AUM	USAM website AUM	USAM website AUM	USAM website AUM	USAM website AUM	USAM website AUM	USAM website AUM	USAM website AUM	USAM website AUM
Acadian	49,314	(3,762)	(7%)	53,076	46,634	37,426	42,618	58,678	77,378	8,684	10,661	11,267	2,779	3,746	4,148	44,598	54,558	58,582	5,169	4,375	4,375
Analytic	9,291	292	3%	8,998	8,469	7,630	2,779	3,746	4,148	2,237	3,134	4,255	1,536	2,278	2,618	65,826	64,901	68,703	16,115	17,704	17,583
Ashfield	3,727	153	4%	3,574	3,126	2,675	1,714	2,488	2,580	1,717	2,158	2,612	166	284	333	521	1,009	2,562	33,473	35,334	36,205
Barrow Hanley	55,032	1,360	3%	53,672	46,024	38,697	44,598	54,558	58,582	1,285	2,080	2,265	5,449	6,777	7,437	5,449	6,777	7,437	1,518	1,834	1,971
Campbell Group	5,495	-	-	5,495	5,099	5,099	5,169	4,375	4,375	1,717	2,158	2,612	166	284	333	521	1,009	2,562	33,473	35,334	36,205
Clay Finlay	-	-	-	-	444	1,797	2,237	3,134	4,255	1,536	2,278	2,618	1,717	2,158	2,612	1,717	2,158	2,612	1,518	1,834	1,971
Copper Rock	1,628	(28)	(2%)	1,656	1,498	1,408	1,536	2,278	2,618	1,717	2,158	2,612	166	284	333	521	1,009	2,562	33,473	35,334	36,205
Dwight	57,105	(2,356)	(4%)	59,460	66,702	66,180	65,826	64,901	68,703	16,115	17,704	17,583	1,714	2,488	2,580	1,714	2,488	2,580	1,714	2,488	2,580
Heitman	19,263	3,495	22%	15,767	15,477	14,317	16,115	17,704	17,583	1,714	2,488	2,580	1,714	2,488	2,580	1,714	2,488	2,580	1,714	2,488	2,580
ICM	2,056	13	1%	2,043	1,642	1,307	1,714	2,488	2,580	1,714	2,488	2,580	1,714	2,488	2,580	1,714	2,488	2,580	1,714	2,488	2,580
Lincluden	2,271	71	3%	2,200	1,937	1,579	1,717	2,158	2,612	1,717	2,158	2,612	166	284	333	521	1,009	2,562	33,473	35,334	36,205
Liberty Ridge	-	-	-	-	-	-	166	284	333	521	1,009	2,562	33,473	35,334	36,205	1,285	2,080	2,265	5,449	6,777	7,437
Provident (PIC)	547	19	4%	528	489	464	521	1,009	2,562	33,473	35,334	36,205	1,285	2,080	2,265	5,449	6,777	7,437	1,518	1,834	1,971
Rogge	37,374	3	0%	37,372	35,960	31,945	33,473	35,334	36,205	1,285	2,080	2,265	5,449	6,777	7,437	5,449	6,777	7,437	1,518	1,834	1,971
THB	1,803	10	1%	1,793	1,427	1,136	1,285	2,080	2,265	5,449	6,777	7,437	1,518	1,834	1,971	5,449	6,777	7,437	1,518	1,834	1,971
TS&W	7,410	1,016	16%	6,393	5,309	4,882	5,449	6,777	7,437	1,518	1,834	1,971	1,518	1,834	1,971	1,518	1,834	1,971	1,518	1,834	1,971
Other	1,995	184	10%	1,814	1,544	1,480	1,518	1,834	1,971	1,518	1,834	1,971	1,518	1,834	1,971	1,518	1,834	1,971	1,518	1,834	1,971
Total exl. OMAM (UK)	254,311	470	0%	253,841	241,781	218,022	235,405	271,999	304,874	4,912	7,670	9,815	240,317	279,669	314,689	240,317	279,669	314,689	240,317	279,669	314,689
OMAM (UK)	6,442	(22)	(0%)	6,463	5,316	4,112	4,912	7,670	9,815	240,317	279,669	314,689	240,317	279,669	314,689	240,317	279,669	314,689	240,317	279,669	314,689
<b>Total</b>	<b>260,753</b>	<b>448</b>	<b>0%</b>	<b>260,304</b>	<b>247,097</b>	<b>222,134</b>	<b>240,317</b>	<b>279,669</b>	<b>314,689</b>	<b>240,317</b>	<b>279,669</b>	<b>314,689</b>	<b>240,317</b>	<b>279,669</b>	<b>314,689</b>	<b>240,317</b>	<b>279,669</b>	<b>314,689</b>	<b>240,317</b>	<b>279,669</b>	<b>314,689</b>

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## 7.0 Bermuda

Year ended 31 December 2009

## 7.1 Life Sales on an annual premium equivalent basis

\$m

	2009				Change (FY '09 vs FY '08)		2008			
	Q1 YTD	HY YTD	Q3 YTD	FY YTD	Value	%	Q1 YTD	HY YTD	Q3 YTD	FY YTD
Fixed deferred annuities	1	1	1	1	(17)	(94%)	4	11	16	18
Immediate annuity	-	-	-	-	-	-	-	-	-	-
Fixed indexed annuity	-	-	-	-	(3)	(100%)	1	1	2	3
Life	-	-	-	-	-	-	-	-	-	-
Variable Annuities	1	1	1	1	(246)	(100%)	104	210	245	247
<b>Total</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>(266)</b>	<b>(99%)</b>	<b>109</b>	<b>222</b>	<b>263</b>	<b>268</b>
APE margin %	-	-	-	-	-	-	-	(2%)	-	(38%)
Value of new business	-	-	-	-	-	-	-	(5)	-	(101)
Present value of new business premiums	-	23	-	23	(2,660)	(99%)	-	2,225	-	2,683
PVNBP margin %	-	-	-	-	-	-	-	(0.2%)	-	(3.8%)
IFRS adjusted operating profit	-	5	-	-	-	-	-	(92)	-	(254)
MCEV operating earnings (post-tax)	-	85	-	(29)	407	93%	-	(203)	-	(436)
Net Client cash flow (\$bn)	-	(0.4)	(1.0)	(1.3)	(1.1)	550%	0.6	1.4	1.7	(0.2)

## 7.2 Funds under management

\$bn

	2009				Change (FY '09 vs FY '08)		2008			
	Q1	HY	Q3	FY	Value	%	Q1	HY	Q3	FY
Total funds under management (inc of FUM managed by USAM on behalf of Bermuda)	5.3	5.5	5.8	5.8	-	-	6.0	6.7	6.3	5.8
FUM (End Manager basis)	3.3	3.8	4.6	4.7	1.2	34%	4.6	4.6	4.4	3.5

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7.3 Financial Strength

\$m

2009  
Q1 YTD HY YTD Q3 YTD FY YTD

2008  
Q1 YTD HY YTD Q3 YTD FY YTD

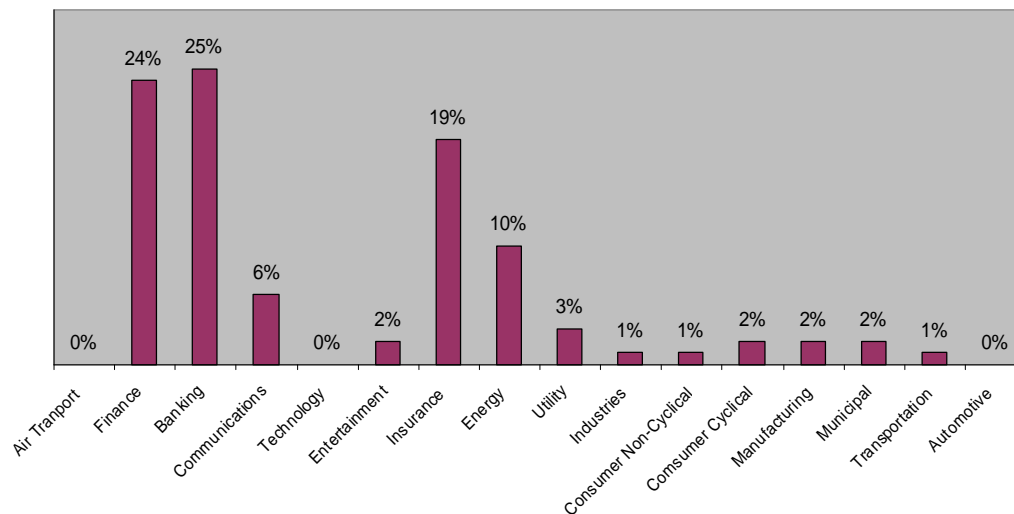
Rating

Portfolio average credit quality  
Impairment losses (\$m)

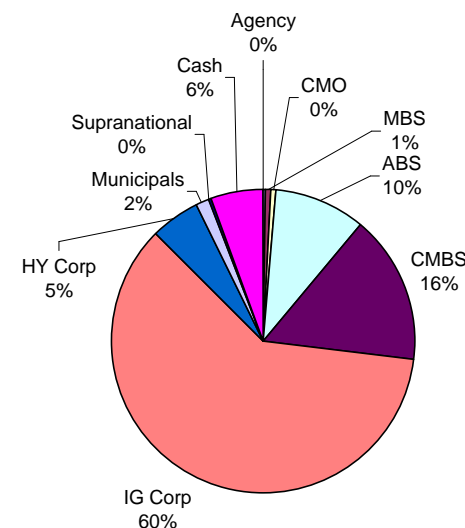
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(2) (21) (19) (20)

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(1) (14) (29) (57)

Legacy Operations - Old Mutual Bermuda - bond portfolio



Legacy Operations - Old Mutual Bermuda bond portfolio by type



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	2009				Change (FY '09 vs FY '08)		2008			
	Q1	HY	Q3	FY	Value	%	Q1	HY	Q3	FY
<b>Exchange rates</b>										
<b>GBP/ZAR</b>										
Average exchange rate (YTD)	14.26	13.74	13.46	13.17	(2.12)	(14%)	14.90	15.10	14.98	15.29
Closing exchange rate	13.63	12.74	12.03	11.92	(1.80)	(13%)	16.15	15.57	14.83	13.72
<b>GBP/USD</b>										
Average exchange rate (YTD)	1.44	1.49	1.54	1.57	(0.28)	(15%)	1.98	1.97	1.95	1.85
Closing exchange rate	1.43	1.65	1.60	1.61	0.15	10%	1.99	1.99	1.78	1.46
<b>GBP/SEK</b>										
Average exchange rate (YTD)	12.04	12.18	12.13	11.97	(0.25)	(2%)	12.42	12.11	12.06	12.22
Closing exchange rate	11.82	12.70	11.15	11.56	0.11	1%	11.79	12.00	12.35	11.45
<b>GBP/EUR</b>										
Average exchange rate (YTD)	1.10	1.12	1.13	1.12	(0.14)	(11%)	1.32	1.29	1.28	1.26
Closing exchange rate	1.08	1.17	1.09	1.13	0.09	9%	1.26	1.27	1.27	1.04
<b>USD/ZAR</b>										
Average exchange rate (YTD)	9.94	9.19	8.73	8.42	0.16	2%	7.53	7.65	7.69	8.26
Closing exchange rate	9.50	7.74	7.51	7.38	(2.03)	(22%)	8.13	7.82	8.33	9.41
<b>World Indices</b>										
MSCI World Index	793	964	1,127	1,168	248	27%	1,437	1,402	1,182	920
MSCI EAFE	1,036	1,307	1,553	1,581	344	28%	2,039	1,967	1,553	1,237
<b>US Indices</b>										
Standard and Poor's 500	798	919	1,057	1,115	212	23%	1,315	1,280	1,166	903
Nasdaq Composite	1,528	1,835	2,122	2,269	692	44%	2,279	2,293	2,092	1,577
Russell 1000 Growth	355	410	465	500	129	35%	548	553	482	371
Russell 1000 Value	402	465	547	566	79	16%	722	678	632	487
Dow Jones Industrial	7,642	8,447	9,712	10,428	1,652	19%	12,263	11,350	10,851	8,776
Ryan 5 Year Fixed Income	1,066	1,031	1,053	1,046	(21)	(2%)	988	953	976	1,067
Standard and Poor's Barra Value	371	433	507	525	78	17%	688	630	593	447
<b>Other Indices</b>										
UK FTSE 100	3,927	4,249	5,134	5,413	979	22%	5,702	5,626	4,902	4,434
UK ALSI	1,984	2,172	2,635	2,761	552	25%	2,927	2,856	2,484	2,209
FTSE/JSE Africa All Share Index	20,364	22,049	24,911	27,666	6,157	29%	29,588	30,413	23,836	21,509
JSE/FTSE Life Insurance Index	9,067	10,788	12,643	13,865	4,475	48%	15,136	12,623	11,434	9,390
FTSE Life Insurance Index	2,097	2,980	4,042	3,999	845	27%	4,952	4,040	3,893	3,154

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## 9.1. Life sales on an Annual Premium Equivalent (APE) basis

**Note:** refer Explanatory notes (page 2) for explanation of new Long Term Savings structure

## Life sales on an Annual Premium Equivalent (APE) basis (EURm)

Retail Europe: Poland, Germany, Switzerland and Austria

Wealth management - Europe: Italy, France and Spain

**Total Europe**

New markets: Chile, Colombia and Mexico.

**Total ELAM (EURm) as previously reported**

	2009					2008				
	Q1	Q2	Q3	Q4	FY YTD	Q1	Q2	Q3	Q4	FY YTD
Retail Europe: Poland, Germany, Switzerland and Austria	16	18	16	25	75	39	25	23	27	114
Wealth management - Europe: Italy, France and Spain	18	26	26	47	117	23	27	18	17	85
<b>Total Europe</b>	<b>34</b>	<b>44</b>	<b>42</b>	<b>72</b>	<b>192</b>	<b>62</b>	<b>52</b>	<b>41</b>	<b>44</b>	<b>199</b>
New markets: Chile, Colombia and Mexico.	3	2	1	3	9	2	3	4	3	12
<b>Total ELAM (EURm) as previously reported</b>	<b>37</b>	<b>46</b>	<b>43</b>	<b>75</b>	<b>201</b>	<b>64</b>	<b>55</b>	<b>45</b>	<b>47</b>	<b>211</b>

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

Retail Europe: Poland, Germany, Switzerland and Austria

Wealth management - Europe: Italy, France and Spain

**Total Europe**

New markets: Chile, Colombia and Mexico.

**Total ELAM (£m) as previously reported**

	2009					2008				
	Q1	Q2	Q3	Q4	FY YTD	Q1	Q2	Q3	Q4	FY YTD
Retail Europe: Poland, Germany, Switzerland and Austria	15	15	15	22	67	30	20	19	22	91
Wealth management - Europe: Italy, France and Spain	16	23	23	43	105	17	21	14	16	68
<b>Total Europe</b>	<b>31</b>	<b>38</b>	<b>38</b>	<b>65</b>	<b>172</b>	<b>47</b>	<b>41</b>	<b>33</b>	<b>38</b>	<b>159</b>
New markets: Chile, Colombia and Mexico.	3	2	-	3	8	2	2	3	2	9
<b>Total ELAM (£m) as previously reported</b>	<b>34</b>	<b>40</b>	<b>38</b>	<b>68</b>	<b>180</b>	<b>49</b>	<b>43</b>	<b>36</b>	<b>40</b>	<b>168</b>

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## 9.2. Unit Trust / mutual fund sales

Note: refer Explanatory notes (page 2) for explanation of new Long Term Savings structure

## Unit Trust / mutual fund sales (EURm)

Retail Europe: Poland, Germany, Switzerland and Austria

Wealth management - Europe: Italy, France and Spain

Wealth Management - International \*

**Total Europe**

New markets: Chile, Colombia and Mexico \*\*

**Total ELAM (EURm) as previously reported**

	2009				
	Q1	Q2	Q3	Q4	FY YTD
Retail Europe: Poland, Germany, Switzerland and Austria	7	5	9	6	27
Wealth management - Europe: Italy, France and Spain	2	3	3	15	23
Wealth Management - International *	224	287	355	364	1,230
<b>Total Europe</b>	<b>233</b>	<b>295</b>	<b>367</b>	<b>385</b>	<b>1,280</b>
New markets: Chile, Colombia and Mexico **	204	266	281	366	1,117
<b>Total ELAM (EURm) as previously reported</b>	<b>437</b>	<b>561</b>	<b>648</b>	<b>751</b>	<b>2,397</b>

	2008				
	Q1	Q2	Q3	Q4	FY YTD
Retail Europe: Poland, Germany, Switzerland and Austria	13	20	13	13	59
Wealth management - Europe: Italy, France and Spain	15	27	13	18	73
Wealth Management - International *	275	183	202	333	993
<b>Total Europe</b>	<b>303</b>	<b>230</b>	<b>228</b>	<b>364</b>	<b>1,125</b>
New markets: Chile, Colombia and Mexico **	229	249	218	256	952
<b>Total ELAM (EURm) as previously reported</b>	<b>532</b>	<b>479</b>	<b>446</b>	<b>620</b>	<b>2,077</b>

## Unit Trust / mutual fund sales (£m)

Retail Europe: Poland, Germany, Switzerland and Austria

Wealth management - Europe: Italy, France and Spain

Wealth Management - International \*

**Total Europe**

New markets: Chile, Colombia and Mexico \*\*

**Total ELAM (£m) as previously reported**

	Q1	Q2	Q3	Q4	FY YTD
Retail Europe: Poland, Germany, Switzerland and Austria	6	5	7	6	24
Wealth management - Europe: Italy, France and Spain	2	3	2	13	20
Wealth Management - International *	203	250	315	328	1,096
<b>Total Europe</b>	<b>211</b>	<b>258</b>	<b>324</b>	<b>347</b>	<b>1,140</b>
New markets: Chile, Colombia and Mexico **	186	237	243	329	995
<b>Total ELAM (£m) as previously reported</b>	<b>397</b>	<b>495</b>	<b>567</b>	<b>676</b>	<b>2,135</b>

	Q1	Q2	Q3	Q4	FY YTD
Retail Europe: Poland, Germany, Switzerland and Austria	10	16	10	11	47
Wealth management - Europe: Italy, France and Spain	11	21	11	15	58
Wealth Management - International *	208	149	158	273	788
<b>Total Europe</b>	<b>229</b>	<b>186</b>	<b>179</b>	<b>299</b>	<b>893</b>
New markets: Chile, Colombia and Mexico **	174	193	177	212	756
<b>Total ELAM (£m) as previously reported</b>	<b>403</b>	<b>379</b>	<b>356</b>	<b>511</b>	<b>1,649</b>

## \* Wealth management - International is reported as follows:

## £m

Institutional sales previously reported in ELAM (per above)

Skandia International as previously reported

**Wealth management - International as currently reported**

	Q1	Q2	Q3	Q4	FY YTD
Institutional sales previously reported in ELAM (per above)	203	250	315	328	1,096
Skandia International as previously reported	-	3	-	1	4
<b>Wealth management - International as currently reported</b>	<b>203</b>	<b>253</b>	<b>315</b>	<b>329</b>	<b>1,100</b>

## \*\* New markets are reported with what was previously Asia Pacific as follows

## £m

New markets (above)

Asia Pacific as previously reported

**New Markets as currently reported**

	Q1	Q2	Q3	Q4	FY YTD
New markets (above)	186	237	243	329	995
Asia Pacific as previously reported	29	-	-	-	29
<b>New Markets as currently reported</b>	<b>215</b>	<b>237</b>	<b>243</b>	<b>329</b>	<b>1,024</b>

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## 9.3. Funds under management

**Note:** refer Explanatory notes (page 2) for explanation of new Long Term Savings structure

## Funds Under Management (EURbn)

	2009				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Retail Europe: Poland, Germany, Switzerland and Austria	3.5	4.0	4.5	4.7	4.2	4.3	4.1	3.7
Wealth management - Europe: Italy, France and Spain	3.4	3.7	4.0	4.5	3.7	3.8	3.6	3.4
Wealth Management - International *	0.8	0.8	1.1	1.3	0.9	0.9	0.9	0.8
<b>Total Europe</b>	<b>7.7</b>	<b>8.5</b>	<b>9.6</b>	<b>10.5</b>	<b>8.8</b>	<b>9.0</b>	<b>8.6</b>	<b>7.9</b>
New markets: Chile, Colombia and Mexico **	2.5	3.0	3.2	3.4	2.5	2.5	2.5	2.4
<b>Total ELAM (EURbn) as previously reported</b>	<b>10.2</b>	<b>11.5</b>	<b>12.8</b>	<b>13.9</b>	<b>11.3</b>	<b>11.5</b>	<b>11.1</b>	<b>10.3</b>

## Funds Under Management (£bn)

Retail Europe: Poland, Germany, Switzerland and Austria	3.3	3.4	4.1	4.1	3.6	3.4	3.2	3.5
Wealth management - Europe: Italy, France and Spain	3.1	3.1	3.7	4.0	3.2	3.0	2.9	3.2
Wealth Management - International *	0.8	0.7	1.0	1.1	0.8	0.7	0.7	0.8
<b>Total Europe</b>	<b>7.2</b>	<b>7.2</b>	<b>8.8</b>	<b>9.2</b>	<b>7.6</b>	<b>7.1</b>	<b>6.8</b>	<b>7.5</b>
New markets: Chile, Colombia and Mexico **	2.3	2.6	2.9	3.0	2.1	2.0	2.0	2.4
<b>Total ELAM (£bn) as previously reported</b>	<b>9.5</b>	<b>9.8</b>	<b>11.7</b>	<b>12.2</b>	<b>9.7</b>	<b>9.1</b>	<b>8.8</b>	<b>9.9</b>

## \* Wealth management - International is reported as follows:

£m

Institutional sales previously reported in ELAM (per above)	0.8	0.7	1.0	1.1	0.8	0.7	0.7	0.8
Skandia International as previously reported	11.4	11.6	13.0	13.6	12.8	12.9	12.2	12.2
<b>Wealth management - International as currently reported</b>	<b>12.2</b>	<b>12.3</b>	<b>14.0</b>	<b>14.7</b>	<b>13.6</b>	<b>13.6</b>	<b>12.9</b>	<b>13.0</b>

## \*\* New markets are reported with what was previously Asia Pacific as follows

£m

New markets (above)	2.3	2.6	2.9	3.0	2.1	2.0	2.0	2.4
Asia Pacific as previously reported	0.2	0.3	0.3	0.3	6.3	6.0	3.9	3.5
<b>New Markets as currently reported</b>	<b>2.5</b>	<b>2.9</b>	<b>3.2</b>	<b>3.3</b>	<b>8.4</b>	<b>8.0</b>	<b>5.9</b>	<b>5.9</b>

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## 9.0 Appendix 1: Reconciliation of ELAM to new Long Term Savings Structure

### 9.4. Net client cash flow

**Note:** refer Explanatory notes (page 2) for explanation of new Long Term Savings structure

#### Net Client Cash Flow (EURbn)

Retail Europe: Poland, Germany, Switzerland and Austria

Wealth management - Europe: Italy, France and Spain

Wealth Management - International \*

**Total Europe**

New markets: Chile, Colombia and Mexico \*\*

**Total ELAM (EURbn) as previously reported**

	2009				
	Q1	Q2	Q3	Q4	FY YTD
Retail Europe: Poland, Germany, Switzerland and Austria	0.1	0.1	0.2	0.2	0.6
Wealth management - Europe: Italy, France and Spain	-	0.2	0.2	0.3	0.7
Wealth Management - International *	-	-	0.1	0.1	0.2
<b>Total Europe</b>	<b>0.1</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>1.5</b>
New markets: Chile, Colombia and Mexico **	0.1	0.1	-	0.2	0.4
<b>Total ELAM (EURbn) as previously reported</b>	<b>0.2</b>	<b>0.4</b>	<b>0.5</b>	<b>0.8</b>	<b>1.9</b>

	2008				
	Q1	Q2	Q3	Q4	FY YTD
Retail Europe: Poland, Germany, Switzerland and Austria	0.1	0.2	0.2	0.1	0.6
Wealth management - Europe: Italy, France and Spain	-	0.1	-	-	0.1
Wealth Management - International *	0.1	-	-	0.2	0.3
<b>Total Europe</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>1.0</b>
New markets: Chile, Colombia and Mexico **	0.1	-	-	-	0.1
<b>Total ELAM (EURbn) as previously reported</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>1.1</b>

#### Net Client Cash Flow (£bn)

Retail Europe: Poland, Germany, Switzerland and Austria

Wealth management - Europe: Italy, France and Spain

Wealth Management - International \*

**Total Europe**

New markets: Chile, Colombia and Mexico \*\*

**Total ELAM (£bn) as previously reported**

	2009				
	Q1	Q2	Q3	Q4	FY YTD
Retail Europe: Poland, Germany, Switzerland and Austria	0.1	0.1	0.2	0.1	0.5
Wealth management - Europe: Italy, France and Spain	-	0.2	0.1	0.3	0.6
Wealth Management - International *	-	-	0.1	0.1	0.2
<b>Total Europe</b>	<b>0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>1.3</b>
New markets: Chile, Colombia and Mexico **	0.1	0.1	-	0.1	0.3
<b>Total ELAM (£bn) as previously reported</b>	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>1.6</b>

	2008				
	Q1	Q2	Q3	Q4	FY YTD
Retail Europe: Poland, Germany, Switzerland and Austria	0.1	0.1	0.2	0.1	0.5
Wealth management - Europe: Italy, France and Spain	-	0.1	-	-	0.1
Wealth Management - International *	-	-	-	0.2	0.2
<b>Total Europe</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.8</b>
New markets: Chile, Colombia and Mexico **	0.1	-	-	-	0.1
<b>Total ELAM (£bn) as previously reported</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.9</b>

\* Wealth management - International is reported as follows:

£m

Institutional sales previously reported in ELAM (per above)

Skandia International as previously reported

**Wealth management - International as currently reported**

	2009				
	Q1	Q2	Q3	Q4	FY YTD
Institutional sales previously reported in ELAM (per above)	-	-	0.1	0.1	0.2
Skandia International as previously reported	-	0.1	0.1	0.2	0.4
<b>Wealth management - International as currently reported</b>	<b>-</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.6</b>

	2008				
	Q1	Q2	Q3	Q4	FY YTD
Institutional sales previously reported in ELAM (per above)	-	-	-	0.2	0.2
Skandia International as previously reported	0.1	0.3	0.2	0.2	0.8
<b>Wealth management - International as currently reported</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>1.0</b>

\*\* New markets are reported with what was previously Asia Pacific as follows

£m

New markets (above)

Asia Pacific as previously reported

**New Markets as currently reported**

	2009				
	Q1	Q2	Q3	Q4	FY YTD
New markets (above)	0.1	0.1	-	0.1	0.3
Asia Pacific as previously reported	-	-	-	0.1	0.1
<b>New Markets as currently reported</b>	<b>0.1</b>	<b>0.1</b>	<b>-</b>	<b>0.2</b>	<b>0.4</b>

	2008				
	Q1	Q2	Q3	Q4	FY YTD
New markets (above)	0.1	-	-	-	0.1
Asia Pacific as previously reported	-	-	(1.6)	-	(1.6)
<b>New Markets as currently reported</b>	<b>0.1</b>	<b>-</b>	<b>(1.6)</b>	<b>-</b>	<b>(1.5)</b>

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## 9.0 Appendix 1: Reconciliation of ELAM to new Long Term Savings Structure

### 9.5 Adjusted operating profit and MCEV operating earnings

	2009 HY YTD	2009 FY YTD	2008 FY YTD
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**Note:** refer Explanatory notes (page 2) for explanation of new Long Term Savings structure

#### AOP (EURbn)

Retail Europe: Poland, Germany, Switzerland and Austria

Wealth management - Europe: Italy, France and Spain

Wealth Management - International \*

#### Total Europe

New markets: Chile, Colombia and Mexico \*\*

#### Total ELAM (EURbn) as previously reported

	10	25	36
	(15)	(27)	(23)
	(2)	(5)	2
	<b>(7)</b>	<b>(7)</b>	<b>15</b>
	4	8	(1)
	<b>(3)</b>	<b>1</b>	<b>14</b>

#### AOP (£bn)

Retail Europe: Poland, Germany, Switzerland and Austria

Wealth management - Europe: Italy, France and Spain

Wealth Management - International \*

#### Total Europe

New markets: Chile, Colombia and Mexico \*\*

#### Total ELAM (£bn) as previously reported

	9	22	29
	(13)	(24)	(19)
	(2)	(5)	2
	<b>(6)</b>	<b>(7)</b>	<b>12</b>
	3	8	(1)
	<b>(3)</b>	<b>1</b>	<b>11</b>

#### \* Wealth management - International is reported as follows:

£m

Institutional sales previously reported in ELAM (per above)

Skandia International as previously reported

#### Wealth management - International as currently reported

	(2)	(5)	2
	11	45	56
	<b>9</b>	<b>40</b>	<b>58</b>

#### \*\* New markets are reported with what was previously Asia Pacific as follows

£m

New markets (above)

Asia Pacific as previously reported

#### New Markets as currently reported

	3	8	(1)
	(7)	(9)	(16)
	<b>(4)</b>	<b>(1)</b>	<b>(17)</b>

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## 9.0 Appendix 1: Reconciliation of ELAM to new Long Term Savings Structure

### 9.5 Adjusted operating profit and MCEV operating earnings (continued)

	2009 HY YTD	2009 FY YTD	2008 FY YTD
<b>AOP - Long term business (EURbn)</b>			
Retail Europe: Poland, Germany, Switzerland and Austria	11	26	38
Wealth management - Europe: Italy, France and Spain	(10)	(17)	(19)
Wealth Management - International *	-	-	-
New markets: Chile, Colombia and Mexico **	(2)	(5)	(5)
<b>Total ELAM (EURbn) as previously reported</b>	<b>(1)</b>	<b>4</b>	<b>14</b>
<b>AOP - Asset management (EURbn)</b>			
Retail Europe: Poland, Germany, Switzerland and Austria	(1)	(1)	(2)
Wealth management - Europe: Italy, France and Spain	(5)	(10)	(4)
Wealth Management - International *	(2)	(5)	2
New markets: Chile, Colombia and Mexico **	6	13	4
<b>Total ELAM (EURbn) as previously reported</b>	<b>(2)</b>	<b>(3)</b>	<b>-</b>
<b>AOP - Long term business (£bn)</b>			
Retail Europe: Poland, Germany, Switzerland and Austria	10	23	30
Wealth management - Europe: Italy, France and Spain	(9)	(15)	(15)
Wealth Management - International *	-	-	-
New markets: Chile, Colombia and Mexico **	(2)	(5)	(4)
<b>Total ELAM (EURbn) as previously reported</b>	<b>(1)</b>	<b>3</b>	<b>11</b>
<b>AOP - Asset management (£bn)</b>			
Retail Europe: Poland, Germany, Switzerland and Austria	(1)	(1)	(1)
Wealth management - Europe: Italy, France and Spain	(4)	(9)	(4)
Wealth Management - International *	(2)	(5)	2
New markets: Chile, Colombia and Mexico **	5	13	3
<b>Total ELAM (EURbn) as previously reported</b>	<b>(2)</b>	<b>(2)</b>	<b>-</b>
<b>MCEV earnings</b>			
<b>(EURm)</b>			
Retail Europe: Poland, Germany, Switzerland and Austria	(18)	(49)	18
Wealth management - Europe: Italy, France and Spain	-	(3)	(9)
<b>Total Europe</b>	<b>(18)</b>	<b>(52)</b>	<b>9</b>
New markets: Chile, Colombia and Mexico.	-	1	(4)
<b>Total ELAM (EURm) as previously reported</b>	<b>(18)</b>	<b>(51)</b>	<b>5</b>
<b>£m</b>			
Retail Europe: Poland, Germany, Switzerland and Austria	(17)	(44)	14
Wealth management - Europe: Italy, France and Spain	-	(2)	(6)
<b>Total Europe</b>	<b>(17)</b>	<b>(46)</b>	<b>8</b>
New markets: Chile, Colombia and Mexico.	-	1	(4)
<b>Total ELAM (£m) as previously reported</b>	<b>(17)</b>	<b>(45)</b>	<b>4</b>

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## 9.0 Appendix 1: Reconciliation of ELAM to new Long Term Savings Structure

### 9.6. PVNBP sales

2009		2008
HY YTD	FY YTD	FY YTD

**Note:** refer Explanatory notes (page 2) for explanation of new Long Term Savings structure

#### PVNBP sales (EURm)

Retail Europe: Poland, Germany, Switzerland and Austria  
Wealth management - Europe: Italy, France and Spain

#### Total Europe

New markets: Chile, Colombia and Mexico.

#### Total ELAM (EURm) as previously reported

255	603	699
428	1,136	803
<b>683</b>	<b>1,739</b>	<b>1,502</b>
21	58	57
<b>704</b>	<b>1,797</b>	<b>1,559</b>

#### PVNBP sales (£m)

Retail Europe: Poland, Germany, Switzerland and Austria  
Wealth management - Europe: Italy, France and Spain

#### Total Europe

New markets: Chile, Colombia and Mexico.

#### Total ELAM (£m) as previously reported

228	537	555
383	1,012	638
<b>611</b>	<b>1,549</b>	<b>1,193</b>
18	51	45
<b>629</b>	<b>1,600</b>	<b>1,238</b>

### 9.7. VNB

2009		2008
HY YTD	FY YTD	FY YTD

#### VNB (EURm)

Retail Europe: Poland, Germany, Switzerland and Austria  
Wealth management - Europe: Italy, France and Spain

#### Total Europe

New markets: Chile, Colombia and Mexico.

#### Total ELAM (EURm) as previously reported

(4)	(6)	13
-	3	-
<b>(4)</b>	<b>(3)</b>	<b>13</b>
(1)	(1)	-
<b>(5)</b>	<b>(4)</b>	<b>13</b>

#### VNB (£m)

Retail Europe: Poland, Germany, Switzerland and Austria  
Wealth management - Europe: Italy, France and Spain

#### Total Europe

New markets: Chile, Colombia and Mexico.

#### Total ELAM (£m) as previously reported

(3)	(5)	10
-	3	-
<b>(3)</b>	<b>(2)</b>	<b>10</b>
(1)	(1)	-
<b>(4)</b>	<b>(3)</b>	<b>10</b>

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## 10.0 Appendix 2: Emerging Markets

10.1 Retail Affluent Rm	2009 FY YTD	2008 FY YTD	% Change
Life sales (APE)			
Savings	1,202	1,374*	(13%)
Protection	683	618*	11%
Annuity	203	219	(7%)
<b>Total</b>	<b>2,088</b>	<b>2,211</b>	<b>(6%)</b>
Life sales (APE)			
Single	875	907	(4%)
Recurring	1,213	1,304*	(7%)
PVNB	15,412	16,773*	(8%)
Non life sales			
Unit trust / mutual fund sales	16,296	17,978	(9%)
Other non life sales	6,567	4,782	37%
Value of new business	157	199*	(21%)
APE margin	8%	9%*	-
PVNB margin	1.0%	1.2%*	-
Net client cash flows (Rbn)	2.0	(1.1)	281%

\* Excludes Nedgroup Life sales from 2009 and 2008. The comparative including Nedgroup Life are as follows: Life Sales (APE) Savings: R1,428 million; Protection: R996 million; Total Recurring Life sales (APE): R1,736 million; PVNB: R18,057 million; VNB: R320 million; APE margin: 12%; PVNB margin: 1.8%

### Life Sales

Total Retail Affluent life APE was 6% lower than 2008 as a result of the challenging economic environment impacting negatively on our customers' disposable incomes as well as the threat of job losses and volatile markets leaving many unwilling to make long-term savings commitments. However, the recent improvements in the economic environment (including interest rate reductions) had a positive impact on sales in the second half of the year. Second half sales exceeded the first half by 26%.

Life single premium sales were down 4% on 2008. We had a significant improvement in sales over the second half of the year due to strong Investment Frontiers sales. In particular, there were good flows from Fixed Bonds following the implementation of the new pricing structures. Annuity sales were down 7% from last year because of less competitive annuity rates during the year.

Recurring premium savings sales were 23% lower than 2008, with clients still reluctant to commit to long-term products in the current economic environment as well as the impact of new commission structures. Recurring Premium protection sales (excluding Nedgroup Life) were up 11% from last year. Greenlight sales benefited from the promotion of the Severe Illness Benefit launched in June.

Non-life inflows (i.e. savings sales without an insurance wrapper) were up 37% on the 2008 position. The new acquisition of ACSIS contributes significantly to this growth. In addition, Unit Trust sales were 9% lower than 2008 levels, with good flows into money market unit trusts early in the year partially offset by a slowdown in money market unit trust in the second half of the year as a result of a decline in interest rates. The 2008 comparative numbers were boosted by a once off R2bn inflow into the Money Market fund from the Galaxy platform (the unit-linked investment service platform).

### Value of New Business (VNB) & New Business Margins

VNB is below 2008 levels on lower sales volumes and adverse mix is leading to lower margins.

### NCCF

NCCF was positive, compared with negative flows in 2008. This is largely as a result of inflows in the non-life space, driven by ACSIS and Unit Trust sales.

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## 10.0 Appendix 2: Emerging Markets

### 10.2 Retail Mass Rm

	2009 FY YTD	2008 FY YTD	% Change
Life sales (APE)			
Savings	699	736	(5%)
Protection	755	576	31%
<b>Total</b>	<b>1,454</b>	<b>1,312</b>	<b>11%</b>
PVNBP	6,768	6,414	6%
Value of new business	414	270	53%
APE margin	28%	21%	-
PVNBP margin	6.1%	4.2%	-
Net client cash flows (Rbn)	2.4	2.0	18%

#### Life Sales

Overall, despite tough economic conditions, sales ended the year with a growth rate of 11% over 2008. After a relatively slow start during the first half of 2009, we delivered improved sales during the second half, exceeding first half sales by 33%. With an extended sales effort in the normally-quieter December period, fourth quarter sales also exceeded third quarter sales by 10%. Sales of savings products (where average case size is bigger) were lower than in 2008 as a result of the difficult economic environment, as well as the impact of reduced commission payable on savings products. Increased management focus on sales of protection business resulted in 31% growth over 2008.

#### Value of New Business (VNB) & New Business Margins

The VNB and new business margins have increased from last year due to a favourable shift in product mix towards more profitable protection products.

#### NCCF

Net client cash flow was strong as a result of growth of premium income (due to good sales growth), better than expected mortality experience and the successful implementation of an initiative to improve retention of maturity proceeds. Surrenders were also lower overall, although retentions were above expectations at early durations and surrender rates improved at longer durations (where fund values are more significant).

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## 10.0 Appendix 2: Emerging Markets

### 10.3 Corporate Rm

	2009 FY YTD	2008 FY YTD	% Change
Life sales (APE)			
Savings	516	386	34%
Protection	202	125	62%
Annuity	206	350	(41%)
<b>Total</b>	<b>924</b>	<b>861</b>	<b>7%</b>
Life sales (APE)			
Single	564	671	(16%)
Recurring	360	190	89%
PVNBP	9,264	7,681	21%
Value of new business	122	201	(39%)
APE margin	13%	23%	-
PVNBP margin	1.3%	2.6%	-
Net client cash flows (Rbn)	(7.9)	(4.0)	(98%)

#### Life Sales

Sales were higher in 2009 despite lower annuity sales. Risk business had a good year with a number of large schemes being secured throughout the year. The increase in savings sales was largely as a result of the focus on building the direct sales channel, and expanding distribution in retail intermediary channels boosting recurring premium sales. 2009 saw a significant increase in the sale of the Evergreen umbrella product. Single premium sales are 16% lower than in 2008 because of lower annuity sales (which are 41% lower), attributable to the fact that pension funds have been underfunded and trustees have been reluctant to move assets between providers.

#### Value of New Business (VNB) & New Business Margins

Margins were lower mainly due to the adverse mix of sales compared to 2008. In particular, annuity sales, which have a relatively high margin, make up 34% of 2009 total corporate sales compared to 51% last year. In addition to this, we sold more inflation-linked annuity deals than previous years and the establishment of compulsory low margins reduces the VNB. The relatively higher margin pre-retirement Smoothed Bonus product sales were also 10% down on prior year.

#### NCCF

Net client cash flows in the Corporate segment were worse than in 2008 mainly due to the termination of two large clients (total R3.5 billion) and higher than expected benefit outflows. The economic recession induced job losses that led to higher rates of member withdrawal from funds, resulting in benefit payments that were about R1.1 billion higher than expected.

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## 10.0 Appendix 2: Emerging Markets

### 10.4 Old Mutual Investment Group South Africa (OMIGSA)

Rm

We continue to focus on giving our customers superior long-term investment performance and we remain committed to our boutique asset management model. As our boutique structure has bedded down, we've seen increased stability in our teams. An interim CEO of OMIGSA has been appointed while the search for a new CEO is underway. We have set strong foundations in place over the past two years and are seeing improving levels of acceptance and confidence in individual boutique investment philosophies and processes. The bedding down of the merger of the OMIGSA Fixed Income and Futuregrowth teams has proceeded smoothly, with the key members of the team retained in the business, and strong client retention – rarities in a typical asset management merger process. While Futuregrowth have had some asset losses, these were the result of multi-manager clients losing their end clients (and a consequent knock on effect on all their asset managers), as well as the loss of assets from a competitor life insurer to Old Mutual due to our acquisition of the business.

	2009	2008	% Change
Life sales (APE)	357	329	9%
PVNBP	3,567	3,289	8%
Unit trust / mutual fund sales	2,088	2,669	(22%)
Value of new business	46	40	15%
APE margin	13%	12%	-
PVNBP margin	1.3%	1.2%	-
Net client cash flows (Rbn)	(22.9)	(2.4)	(853%)

Net client cash outflows were worse than 2008, primarily as a result of the loss of part of the PIC portfolios (outflows of R21.7 billion) in our Long-term Equity and Futuregrowth boutiques. In addition we lost some customers from the multi manager fund after acquiring Futuregrowth. This was partially offset by the PIC portfolio gained in our Select Equity boutique.

	2009	2008	% Change
<b>Funds under management (Rm)</b>			
Life	305	296	3%
Unit trusts	53	45	18%
Third party	83	110	(25%)
<b>Total OMIGSA managed assets</b>	<b>441</b>	<b>451</b>	<b>(2%)</b>
Funds managed by external fund managers	47	29	62%
<b>Total funds under management</b>	<b>488</b>	<b>480</b>	<b>2%</b>
Less: managed by group companies for OMSA	(39)	(37)	5%
<b>Total client funds managed in SA</b>	<b>449</b>	<b>443</b>	<b>1%</b>

#### Total FUM movement (including shareholder funds) - (Rbn)

##### 31 December 2008 FUM

Acquisition of ACSIS

Inflows

Outflows

Market Value

##### 31 December 2009 FUM

	465		
	6		
	87		
	(116)		
	31		
	<b>473</b>		

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## 10.4 Old Mutual Investment Group South Africa (OMIGSA) (continued)

## Investment performance

The South Africa equity market (JSE All Share Index) has risen dramatically off February lows, with a calendar year performance to end December of 29%. The market recovery since March has been driven primarily in the more cyclical, less defensive sectors. A number of the OMIGSA boutiques stuck to their views and were extremely well positioned for this. Performance has come through strongly in these areas over the last nine months. Fifteen of our collective investment scheme funds ended the calendar year in the top quartile of their respective industry categories over 1 year, with ten and eleven funds achieving top quartile ranking over 3 and 5 years respectively. Notable performance has come from Macro Strategy, where all three of their Flexible, Balanced and Stable Growth unit trusts are positioned in the top quartile of their respective ACI categories over the calendar year to end December. Similar recovery has come from Value Equity and Select Equity, where their High Yield Opportunity Fund, Growth Fund and Top Companies Fund are all in the top 10 funds (out of 76) in the General Equity category over the year. Futuregrowth continues to deliver positive alpha on their range of bond funds. Similarly our Alternative Investment boutique, which showed resilience in performance over the time of market volatility, continues to show steady gains.

Overall OMIGSA investment performance continues to improve. We have included performance of Futuregrowth portfolios. To improve reporting clarity, we have split all benchmark funds into a market index and CPI category. The December 2008 and June 2009 figures have therefore been restated.

Proportion of funds outperforming	Dec-09			Jun-09			Dec-08		
	1 years	3 years	5 years	1 years	3 years	5 years	1 years	3 years	5 years
Market index benchmarks	67%	74%	68%	60%	55%	42%	53%	50%	49%
CPI benchmarks	97%	69%	96%	12%	49%	78%	7%	84%	71%
Peer median	46%	47%	45%	44%	44%	42%	52%	44%	55%

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## 10.0 Appendix 2: Emerging Markets

### 10.5 Namibia, Latin America and Asia Pacific

Rm	2009 FY YTD	2008 FY YTD	% Change
Life sales (APE)			
Savings	257	302	(15%)
Protection	96	82	17%
Annuity	2	7	(71%)
<b>Total</b>	<b>355</b>	<b>391</b>	<b>(9%)</b>
Life sales (APE)			
Single	96	109	(12%)
Recurring	259	282	(8%)
Unit Trust / mutual fund sales	18,037	20,771	(13%)
PVNB	2,328	2,518	(8%)
Value of new business	114	103	11%
APE margin	32%	26%	-
PVNB margin	4.9%	4.1%	-
Net client cash flows (Rbn)	5.9	(21.8)	127%

#### Life Sales

Life sales (APE) declined by 9%, with the increase in the sale of protection products offset by a decline in savings sales as a result of tough economic environment. In Namibia the sales of protection products were 17% up as a result of strong sales of Retail Mass Market protection products following the introduction of broker channel in 2008 and improved productivity of advisers in Retail Affluent channels. In Latin America life sales were down 22% as a result of the difficult economic environment including the slow down in economic activity in Mexico during H1 following the H1N1 pandemic.

#### NCCF

NCCF is R2.9 billion higher than 2008 in Latin America as a result strong Unit Trust sales and large schemes secured in the fourth quarter of 2009. The 2008 result includes R24.7 billion of outflows from Skandia Australia.

#### Value of New Business (VNB) & New Business Margins

The APE Margin increased from 26% in 2008 to 32% in 2009 mainly as a result of the mix of products sold in Namibia mainly lower sales of single premiums Retail Affluent and the move from the new range of funeral products in Retail Mass, which has higher margins.

#### Unit Trusts

We grew our unit trust sales in Namibia by 62% and by 32% 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. Overall unit trust sales are down by 13% due to the inclusion of Skandia Australia in 2008 numbers. The Skandia Australia business was sold in March 2009.

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## 10.0 Appendix 2: Emerging Markets

### 10.6 OMLAC(SA) capital position Rm

	2009 FY YTD	2008 FY YTD	% Change
Admissible capital	45,784	42,582	8%
Statutory capital adequacy requirement (SCAR)	11,055	11,176	(1%)
Statutory capital cover	4.1x	3.8x	

Our capital position continued to strengthen during the year and represents a significant competitive advantage. We have improved our statutory capital cover from 3.8 times at 31 December 2008 to 4.1 times at 31 December 2009. Admissible capital was higher than December 2008 levels due to a recovery in market values reflected through the increase in the share prices of both Nedbank and Mutual & Federal. At 31 December 2009, the statutory capital requirement reduced to R11.1 billion, from 31 December 2008's figure of R11.2 billion mainly as a result of a decision to hold more cash and reduce our exposure to equities.

OMLAC(SA) held approximately 12% of our Statutory Capital Adequacy Requirement (SCAR) in equities, with the rest in domestic South African bonds and cash at the year-end. We expect to increase this to 25% equities during the course of 2010 which is consistent with the new investment mandate for assets backing CAR.

We have concentration risk in two equities at 31 December 2009: Nedbank, which accounted for 47% of our free capital (Total Capital less CAR), and Mutual & Federal, which has since become wholly owned, accounting for 11%.

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