

A black and white photograph of two business people shaking hands. The person on the left is wearing a dark, pinstriped suit jacket with four buttons on the cuff. The person on the right is wearing a light-colored shirt. The handshake is the central focus of the image. A green rectangular border is overlaid on the left side of the image, containing the text.

**INTERIM
RESULTS
2011**

5 AUGUST 2011

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Agenda

Overview

Julian Roberts, CEO

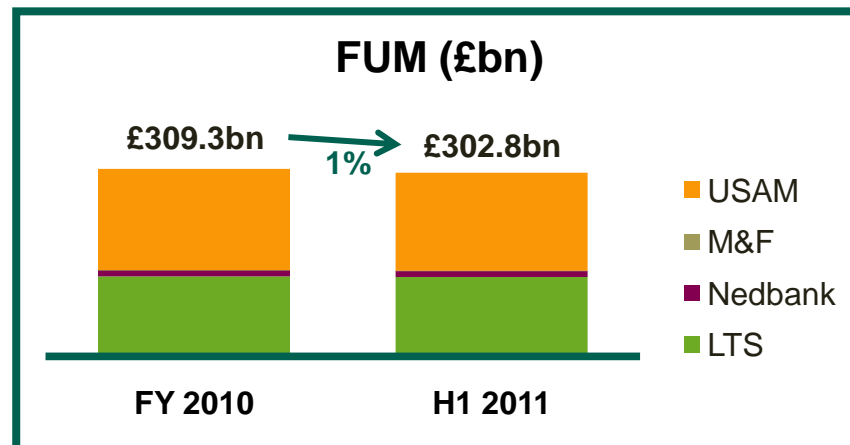
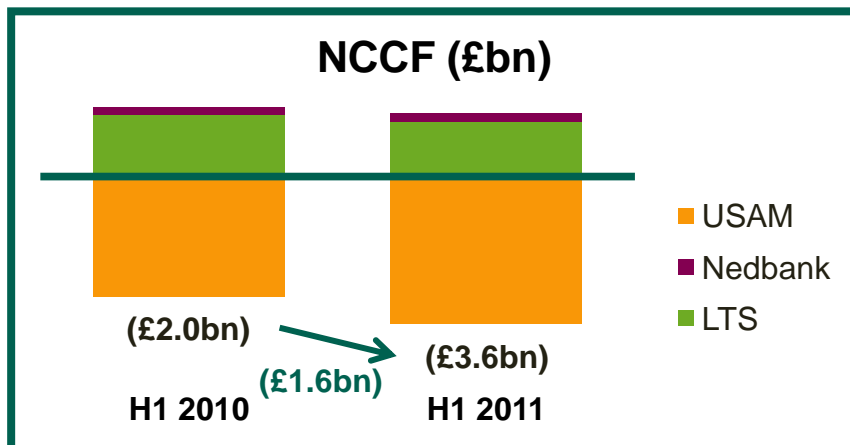
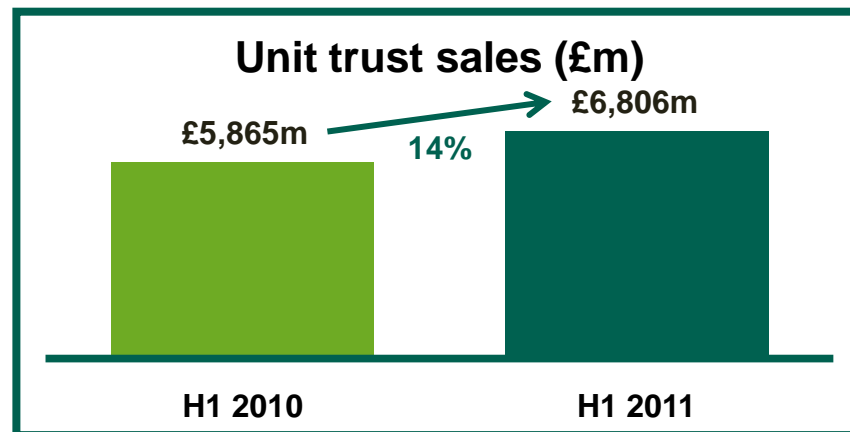
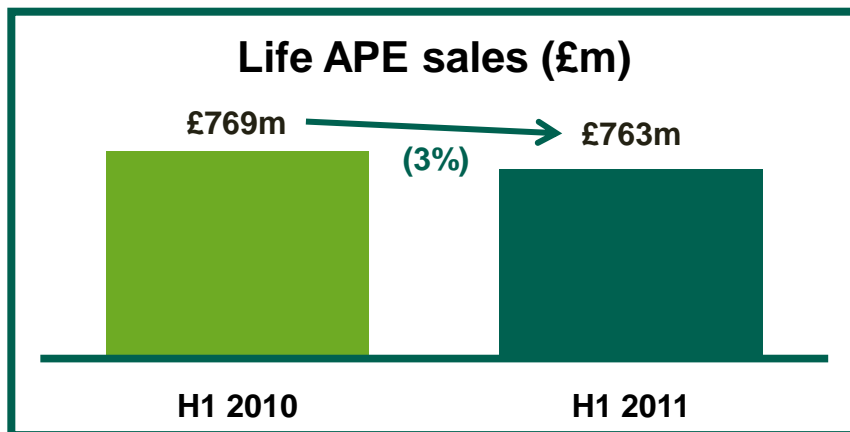
**Business & Financial
Review**

Philip Broadley, GFD

**Concluding remarks &
Summary**

Julian Roberts, CEO

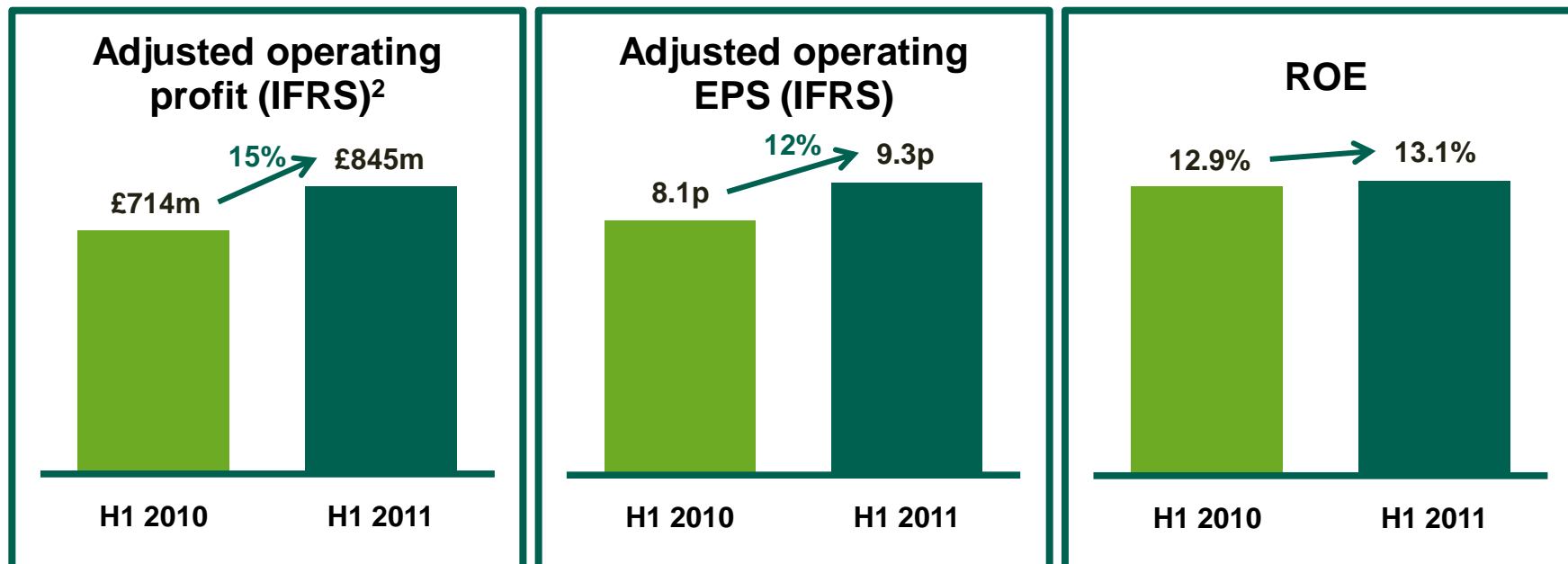
Group¹ overview H1 2011



Note: percentage movements are in constant currency

1. Core operations

Group¹ overview H1 2011



Targets

On track

Interim Dividend

Progressive growth: up 36% to 1.5p

Note: percentage movements are in constant currency

1. Core operations, all H1'10 numbers have been restated to exclude US Life
2. Pre-tax and MI

A black and white photograph of two people shaking hands, framed by a green border. The person on the left is wearing a dark, pinstriped suit jacket with four buttons on the cuff. The person on the right is wearing a light-colored shirt. The background is blurred.

BUSINESS & FINANCIAL REVIEW

Agenda

- Financial overview
- Generation & use of cash
- Capital & debt
- MCEV
- Non core operations: Bermuda / US Life update
- Progress on targets

IFRS simplified operating result (post tax and MI)

Financial Overview

Cash

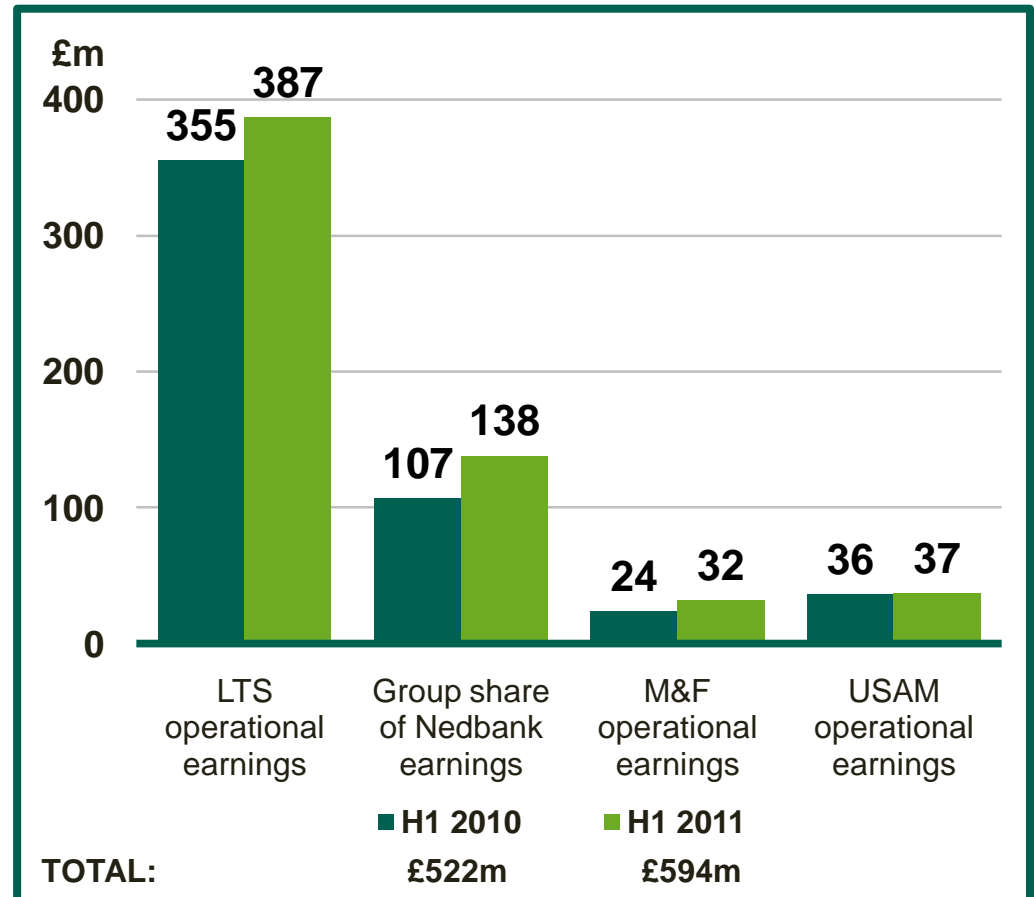
Capital & debt

MCEV

Non-core

Targets & summary

£m	H1 2011	H1 2010
TOTAL Business Units IFRS AOP (pre tax and MI)	927	786
Taxation	(191)	(155)
Minority interest	(151)	(126)
Interest and other	(82)	(72)
IFRS AOP post-tax and MI from core continuing ops	503	433



Sources of earnings

Financial Overview

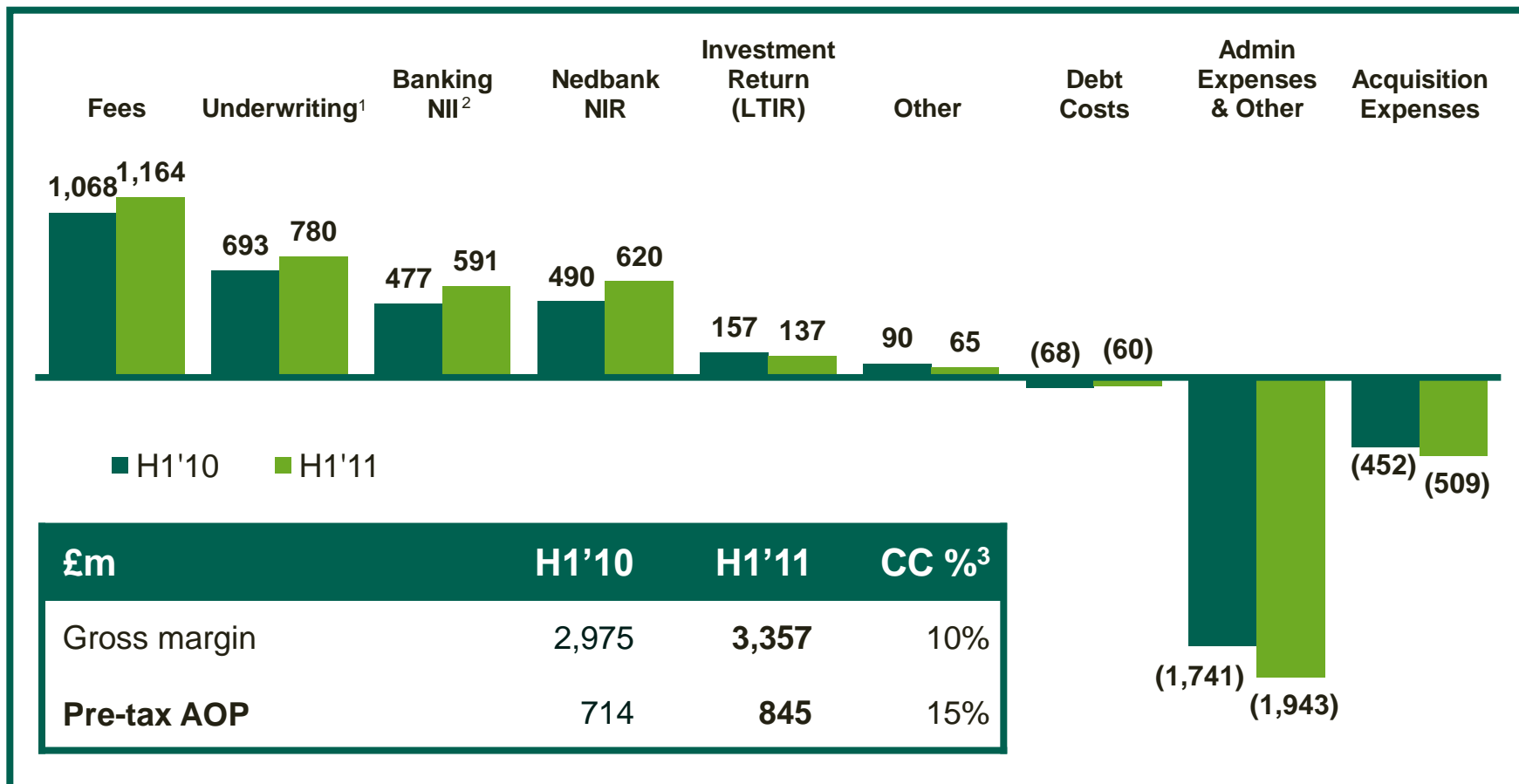
Cash

Capital & debt

MCEV

Non-core

Targets & summary



1. Underwriting includes net income and investment returns from writing insurance products (Protection, Annuity, General Insurance)

2. Net of impairments

3. Constant currency

Long-Term Savings IFRS AOP¹

Financial Overview

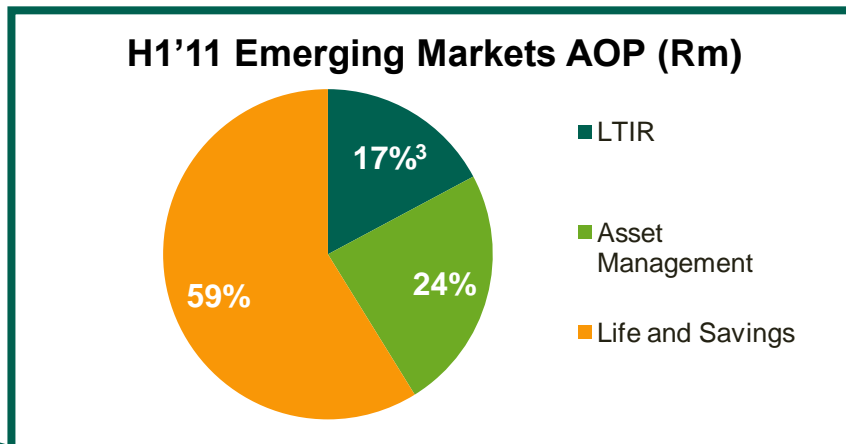
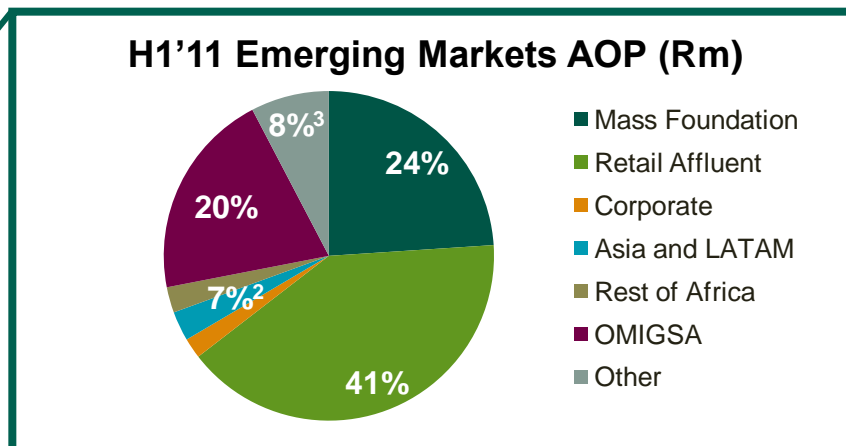
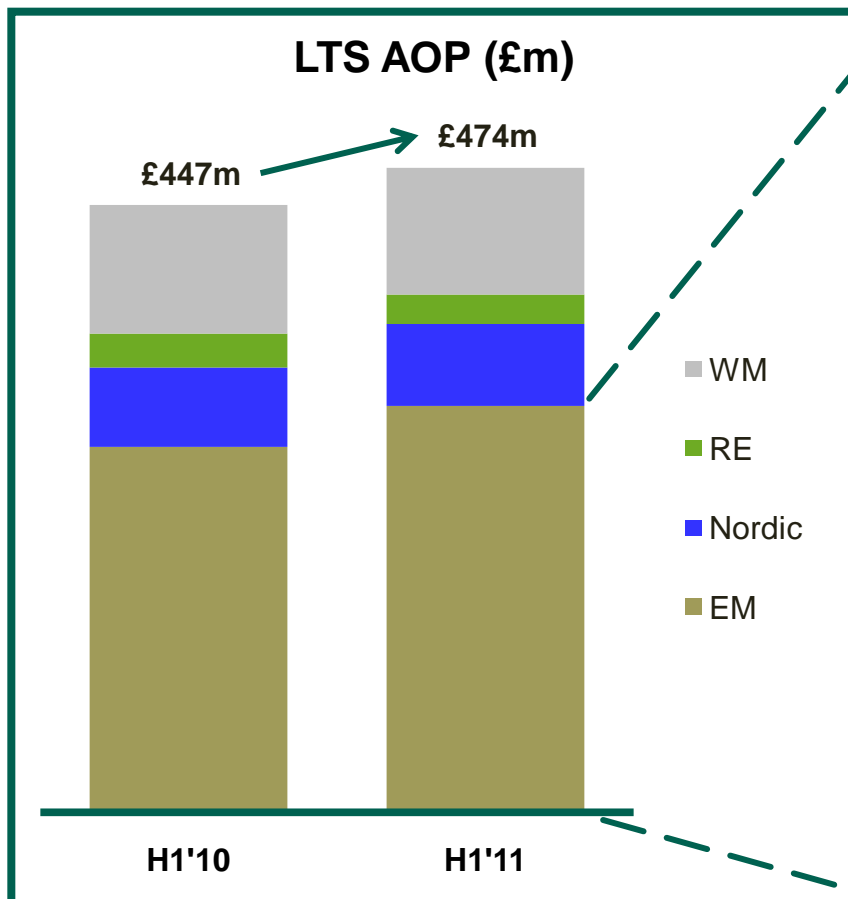
Cash

Capital & debt

MCEV

Non-core

Targets & summary



1. Pre-tax, post MI
2. Corporate, Asia and LATAM and Rest of Africa total 7% of Emerging Markets AOP
3. LTIR net of central expenses and administration

LTS NCCF

Financial
Overview

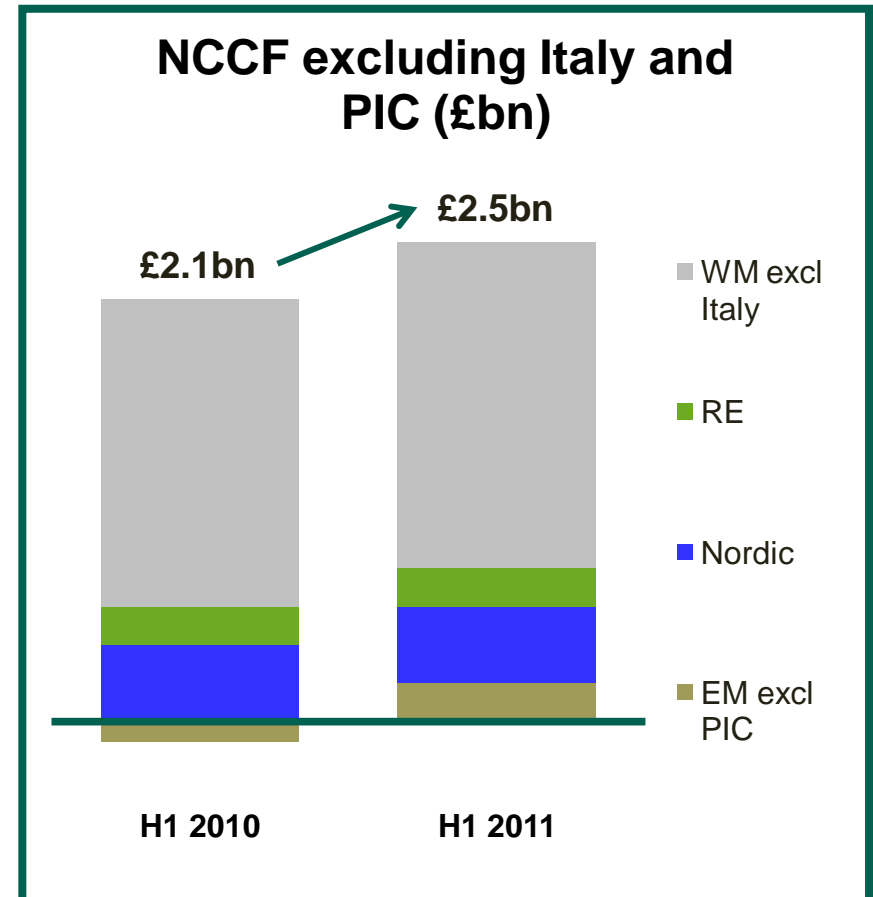
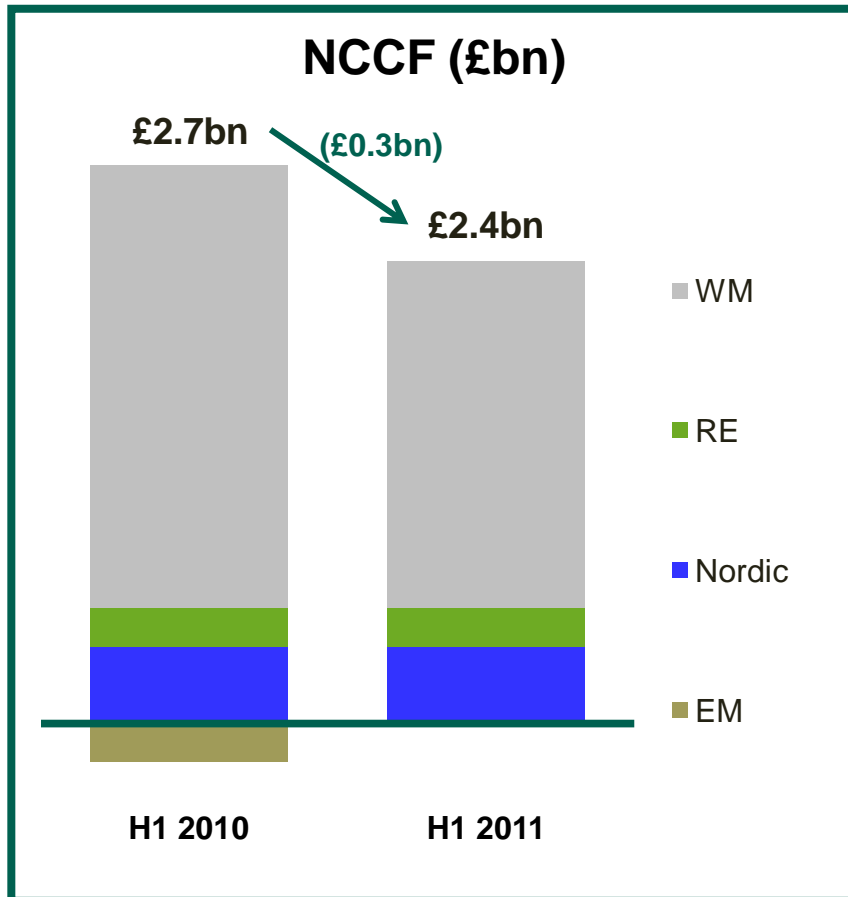
Cash

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USAM NCCF

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H1 2011	Opening FUM \$bn	Gross Inflows	Outflows	Net outflows	Market and other	Closing FUM \$bn
Short-term flows ¹	42.3	1.0	(7.3)	(6.3)	0.4	36.4
Long-term flows	216.4	13.7	(17.8)	(4.1)	10.9	223.2
TOTAL	258.7	14.7	(25.1)	(10.4)	11.3	259.6

H1 2010	Opening FUM \$bn	Gross Inflows	Outflows	Net outflows	Market and other	Closing FUM \$bn
Short-term flows ¹	47.5	1.9	(4.8)	(2.9)	(0.9)	43.7
Long-term flows	213.2	12.7	(17.8)	(5.1)	(8.6)	199.5
TOTAL	260.7	14.6	(22.6)	(8.0)	(9.5)	243.2

1. Stable value / cash

Drivers of profitability

Financial
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Targets &
summary

H1 2011	Opening FUM £bn	Inflows	Outflows	Market and other	Closing FUM £bn	Net Margin (bps)
LTS	131.8	12.9	(10.5)	(3.7)	130.5	70.5
Nedbank ¹	10.7	1.9	(1.5)	(0.6)	10.5	112.5
USAM	166.6	9.1	(15.5)	1.4	161.6	5.9
TOTAL	309.3²	23.9	(27.5)	(2.9)	302.8²	47.3³

H1 2010	Opening FUM £bn	Inflows	Outflows	Market and other	Closing FUM £bn	Net Margin (bps)
LTS	105.5	13.0	(10.3)	2.5	110.7	77.7
Nedbank ¹	8.2	1.9	(1.4)	0.3	9.0	90.5
USAM	161.5	9.6	(14.8)	6.2	162.5	5.0
TOTAL	275.4²	24.5	(26.5)	9.0	282.4²	42.6³

1. FUM for Nedbank includes asset management assets only whereas the net margin calculation includes the banking assets
2. Total includes £0.2 billion Funds Under Management from M&F
3. Includes M&F and corporate costs. Margins are calculated on the average balance of Funds Under Management and banking assets during the year

Group free surplus generation¹

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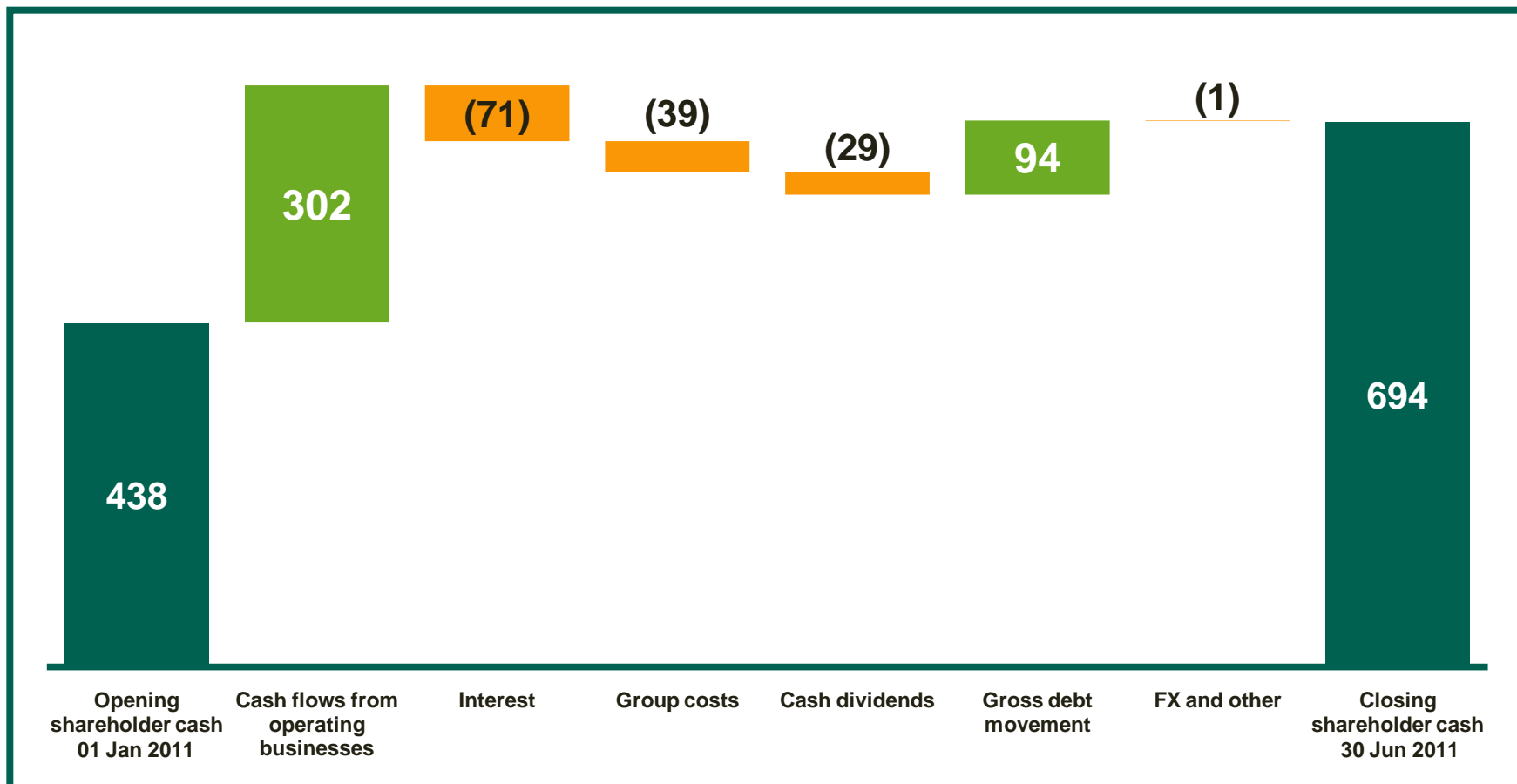
Non-core

Targets &
summary

H1'11 p	Free surplus movements	H1'11 £m	H1'10 £m
29.2	Opening free surplus	1,592	1,098
7.0	Transfers from VIF	377	331
2.2	Transfers from required capital	119	151
(4.3)	Invested in new business	(231)	(263)
0.9	Other covered business movements	48	(15)
3.9	Non covered business generation	208	42
9.7	Free surplus generation	521	246
(5.6)	Cash flows from operations to Group	(302)	(66)
-	FX and Other	39	104
4.1	Free surplus retained in the operating businesses	258	284
33.3	Closing free surplus	1,850	1,382

1. Includes US Life and Bermuda

Available shareholder cash



£1.4bn VIF conversion to free surplus by end 2012¹



	2011			2012		
	Opening VIF	Calculated VIF conversion using 2010 rate		Projected Opening VIF ²	Calculated VIF conversion using 2010 rate	
	£m	%	£m	£m	%	£m
In-force:						
Emerging Markets	1,509	16.4%	247	1,368	16.4%	224
Nordic	1,318	9.2%	121	1,231	9.2%	113
Retail Europe	520	21.9%	114	415	21.9%	91
Wealth Management	1,656	15.4%	255	1,425	15.4%	219
LTS Total	5,003	14.7%	737³	4,439	14.7%	647

1. Core continuing operations
2. Projected opening VIF is based on 2011 'opening VIF balance' less the 'calculated VIF conversion using 2010 rate' after allowing for the unwind of the discount in the VIF.
3. Expected actual VIF transfers for 2011 based on annualising H1 2011 transfers is £742m

VIF conversion to free surplus



- At least £1bn post tax VIF to be converted by end 2012 from existing business
- Approximately £3bn post tax VIF to be converted by end 2015
- Over 65% of contribution expected from non-Emerging Markets businesses
- VIF does not include free surplus from non-covered business units
- Nedbank and M&F dividend (£150m in H1'11) covers SA new business strain

Capital and debt structure



Capital and debt structure	H1 2011	FY 2010	H1 2010
Proforma FGD surplus (£bn)	2.0	2.1	1.7
Holding company liquidity (£bn)	1.7	1.4	1.0
Gross debt (IFRS basis) (£m)	3,132	2,894	2,909 ¹
Gearing ratio	17%	18%	22%
Dividend – Interim	1.5p	-	1.1p
Dividend – Final	-	2.9p	-

- July tender of €550m
- Reduced cash flow at risk as a result of the sale of US Life, warranting potentially decreasing liquidity position
- Less than £5m exposure to sovereign debt of Portugal, Italy, Ireland, Greece and Spain

1. On a constant currency basis; the reported amount was £2,837m

Debt repayment target: £1.5bn by 2012



	£m	Total £m
Debt repaid to 31 July 2011		
Senior debt repaid in 2010	110	
Tier 2 £300m – January 2011 call	397	
Tender of €550m – July 2011	466	
Other MTN	9	982
Net issuance		
Tier 2 subordinated debt	(500)	(500)
Debt repaid		482
Current initiatives - projection		
EM transfer	300	
US Life residual cash flows	130	
Operational cash flow ¹	288	718
Total		1,200
Balance to achieve target through other measures	300	300
Debt repayment target		1,500

1. Conservative proportion of VIF, after interest costs, scrip dividend, net cash flows from operations

MCEV



	H1 2011	H1 2010	2010
Total¹			
Adjusted Group MCEV	£11.6bn	£9.1bn ²	£11.0bn ²
Adjusted Group MCEV per share	209.9p	166.6p ²	202.2p ²
Adjusted operating Group MCEV earnings per share	9.8p	10.6p ²	15.5p ²
Covered core business (LTS only)			
VNB (post-tax)	£108m	£96m	£200m
PVNB margin (post-tax)	1.9%	1.6%	1.8%
APE margin (post-tax)	14%	13%	13%

1. Includes all continuing operations
2. Includes US Life

Bermuda update

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Guarantee reserve (\$m)

30 Sep 09	894.7
31 Dec 09	763.0
30 Jun 10	1,029.0
31 Dec 10	673.1
30 Jun 11	630.7

- Cost neutral surrender offer / surrender penalties disincentive
- 9% of book surrendered at 30 June 2011
- No change to hedging strategy

US Life disposal



- Completion accounting: “recycling” of £130m profit
- £130m cash to be received by 2012
- Tail risk minimal
 - Doubling of lapses
 - 10 year extension of longevity in next five years

Progress against 2012 cost reduction targets



	H1 2011 ¹	Costs to achieve in 2011 ²	2012 Target
Long-Term Savings			
Emerging Markets	-	-	£5m
Nordic	£16m	£9m	£10m
Retail Europe	£7m	£2m	£15m
Wealth Management	£44m	£3m	£45m
LTS Total	£67m	£14m	£75m
USAM	£15m	-	£10m
Group-wide corporate costs	-	-	£15m
Total	£82m	£14m	£100m

1. Run-rate savings delivered to date (2010+2011)
2. To date we have spent £84 million: £25 million in 2009, £45 million in 2010 and £14 million in 2011

Progress against 2012 ROE and margin targets



	2009	2010	H1 2011	2012 Target
Long-Term Savings ROE ¹				
Emerging Markets ²	23%	25%	26%	20%-25%
Nordic	12%	11%	12%	12%-15%
Retail Europe	9%	20%	13%	15%-18%
Wealth Management	8%	14%	14%	12%-15%
Total LTS³ ROE	14.8%	18.5%	18.8%	16%-18%
USAM Operating Margin	18%	18%	20%	25%-30%
Group ROE	9.1%	12.2%	13.1%	-

1. ROE is calculated as IFRS AOP (post tax) divided by average shareholders equity, excluding goodwill, PVIF and other acquired intangibles.
2. Within Emerging Markets, OMSA is calculated as return on allocated capital, and 2009 is adjusted for 2010 LTIR rates
3. Long-Term Savings 2009 restated from 14.9%.

Financial summary



- Pre-tax AOP up 15%¹ on H1 2010
 - (H1 2011 £845m, H1 2010 £714m)
- Profit after tax up 66% on H1 2010
- Adjusted Group MCEV per share 209.9p
 - (H1 2010 166.6p)
- Strong capital position (FGD surplus of £2.0bn)
- Good holding company liquidity headroom (£1.7bn at 30 June, £1.4bn at 31 July)
- 1.5p interim dividend for 2011 (2010 interim dividend 1.1p)

1. Constant currency



CONCLUDING REMARKS & SUMMARY

Conclusion

Operational delivery and strategic progress

- On track to achieve financial targets
- Restructured without loss of value
- Reduced risk and complexity
- Risk management & governance
- Disciplined capital allocation
- Strong balance sheet
- Sold US Life
- Little exposure to PIIGS
- Nedbank
- US Asset Management



Conclusion

Operational delivery and strategic progress

**Modern, unit-linked
European business**

- Markets are changing
- Platform-led solutions the way forward
- Platform market growing
- Skandia is a market leader
- Importance of continued development of the platform
- Choice of platform important
- Scale benefits increasingly evident
- Able to capture disproportionate share of growth



OLD MUTUAL

INSURANCE • INVESTMENT • SAVINGS • BANKING

Conclusion

Operational delivery and strategic progress

Modern, unit-linked European business

Good exposure to emerging markets

- Africa: South Africa, Namibia, Zimbabwe, Kenya, Swaziland, Malawi, Botswana
- Latin America: Mexico, Colombia
- India and China
- Substantial GDP growth
- Population growth
- Underpenetrated markets

Conclusion

Operational delivery and strategic progress

**Modern, unit-linked
European business**

**Good exposure to
emerging markets**



Conclusion: growth and resilience

Operational delivery and strategic progress

Modern, unit-linked European business

Good exposure to emerging markets



Summary

- Operational delivery
 - Increased profits and dividend
- Strategic progress
 - Cost reduction, margin, ROE, and debt reduction targets on track and achievable
- Well positioned and resilient

Q&A



**INTERIM
RESULTS
2011**

5 AUGUST 2011