



PRELIMINARY
RESULTS
2010

8 MARCH 2011

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Agenda

2010 Overview

Julian Roberts, CEO

**2010 Business &
Financial Review**

Philip Broadley, GFD

Strategy & Summary

Julian Roberts, CEO

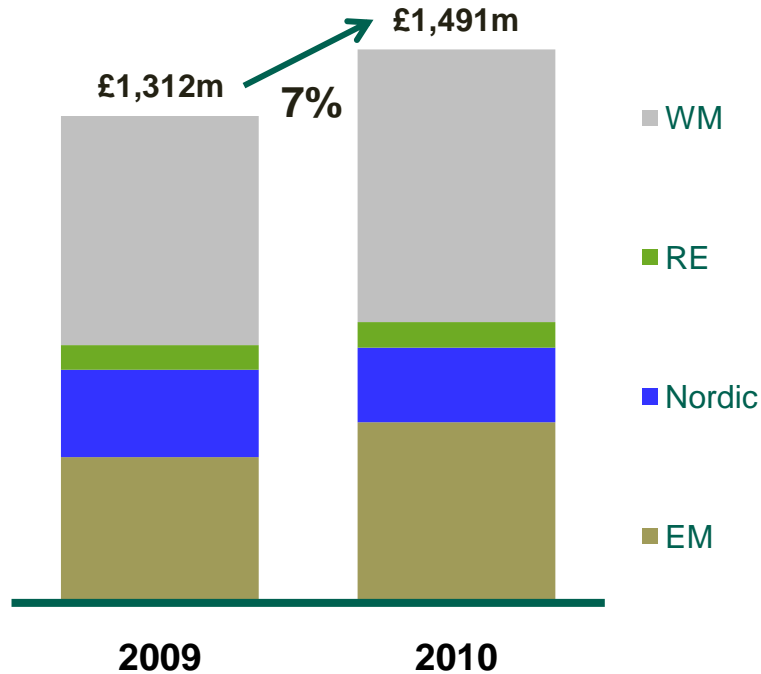
2010 Overview

- A strong set of results
 - IFRS AOP up 14% to £1,481m
 - APE sales up 7% and unit trust sales up 28%
 - Group ROE up at 12.2%
 - EPS up 20% to 16.0p
 - Dividend increase from 1.5p in 2009 to 4.0p in 2010
- Delivering on our strategic objectives

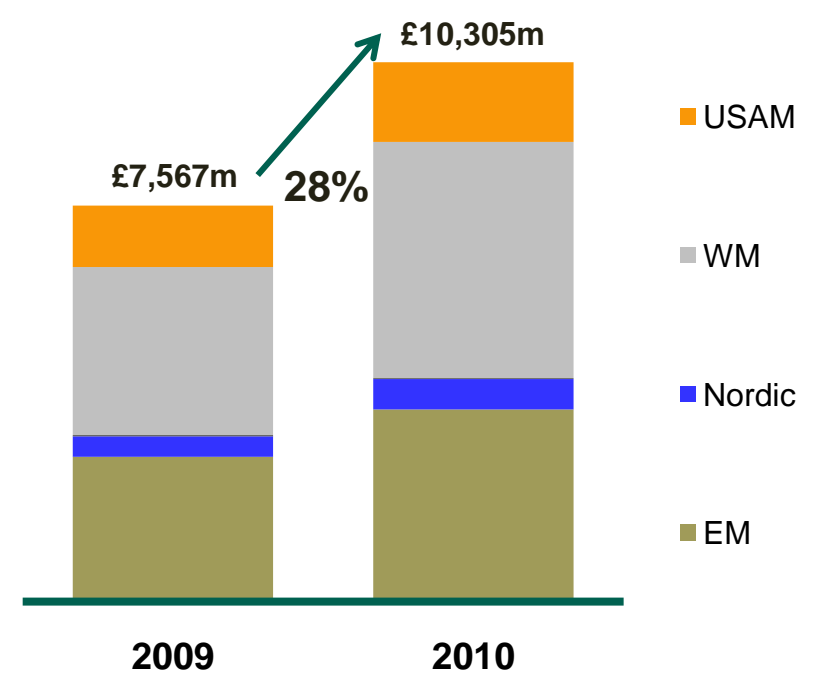
Note: Percentage movements are in constant currency

Strong sales

APE sales (£m)



Unit trust sales (£m)



Note: Percentage movements are in constant currency

A black and white photograph of two people in business attire 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 bright green rectangular border is overlaid on the image, framing the text and the handshake.

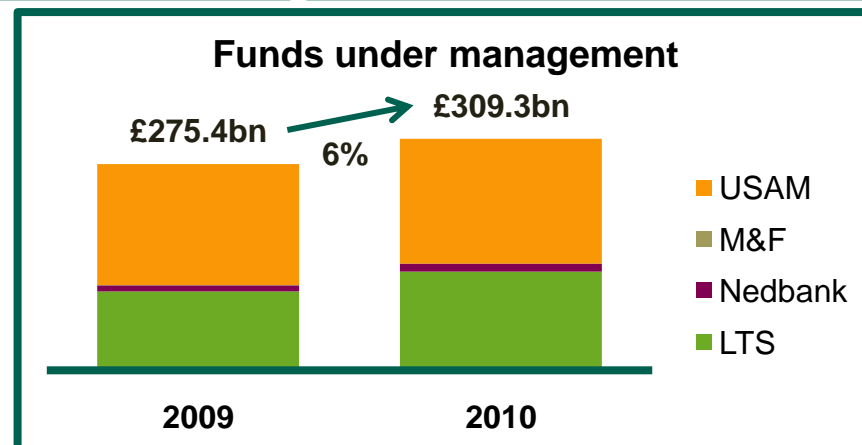
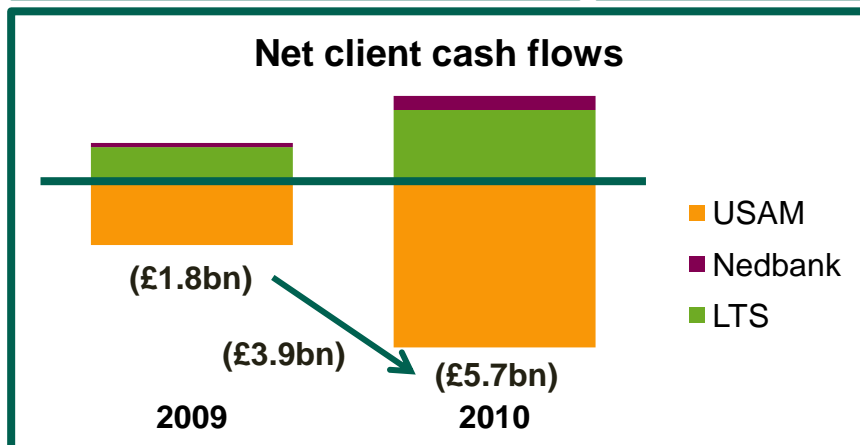
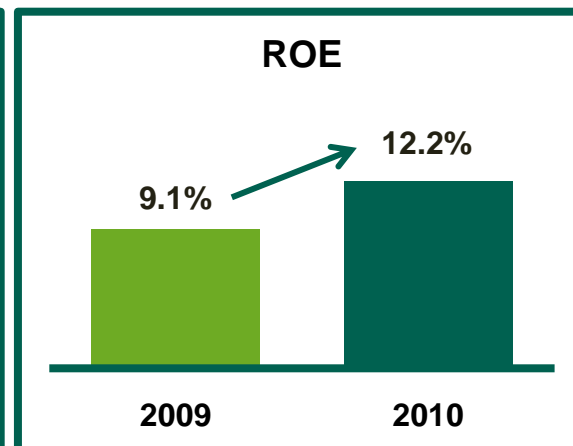
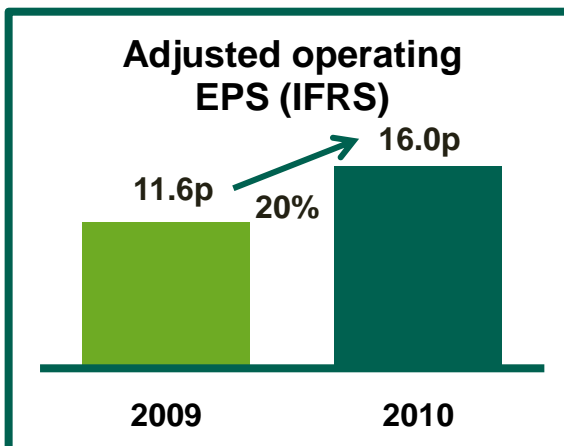
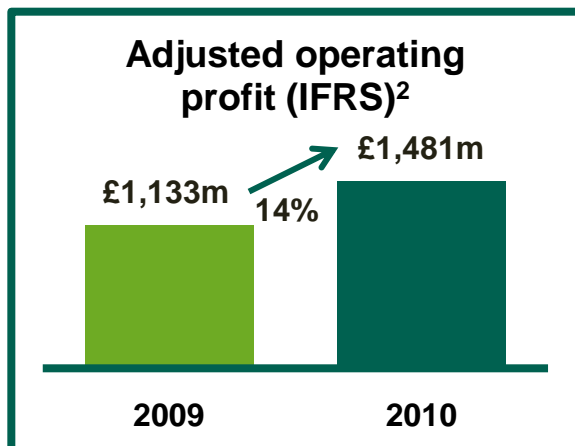
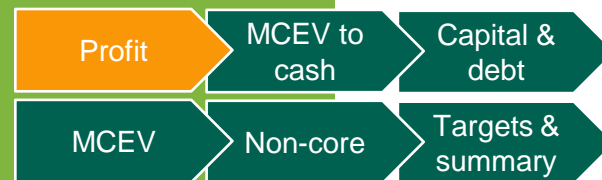
BUSINESS & FINANCIAL REVIEW

Agenda



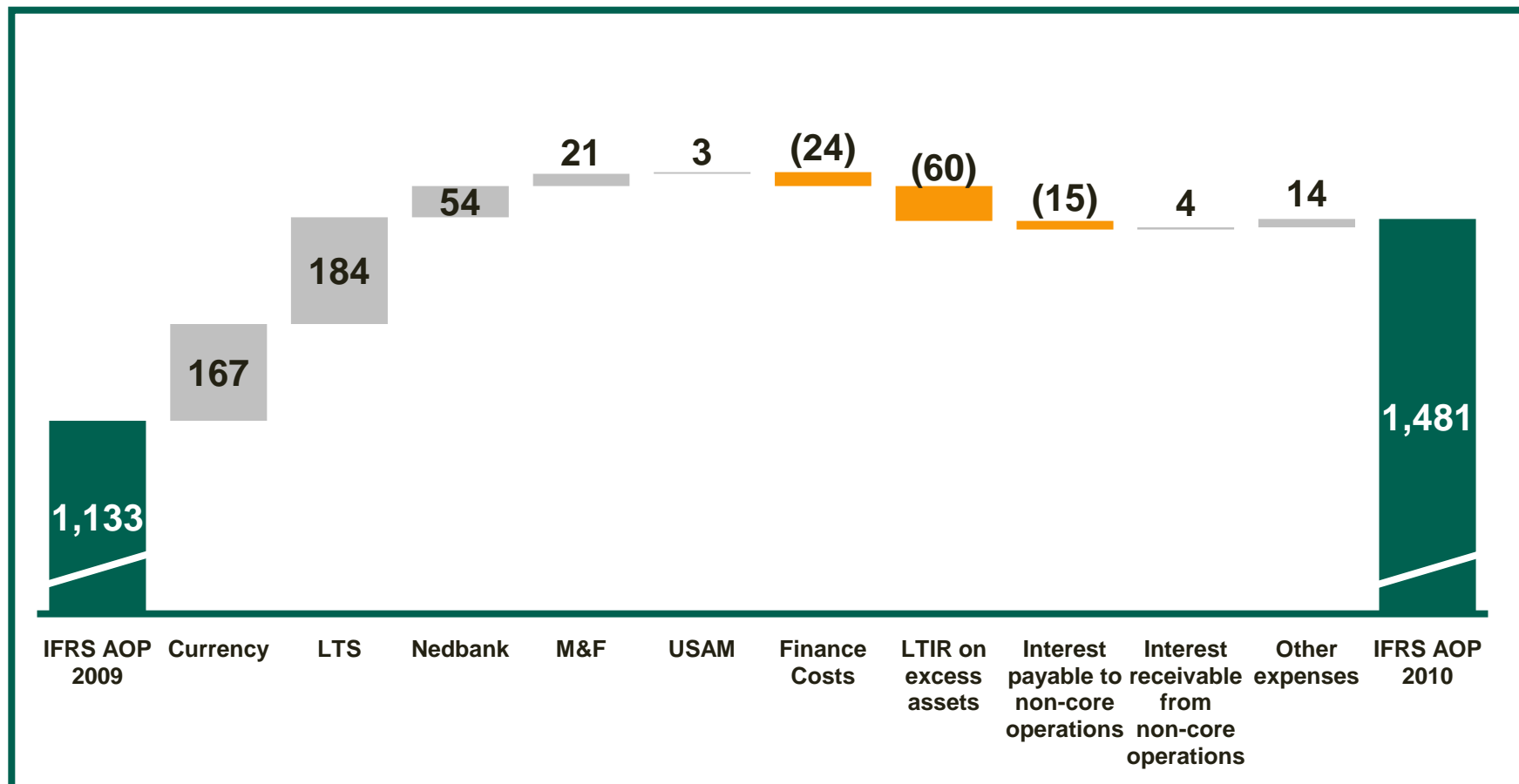
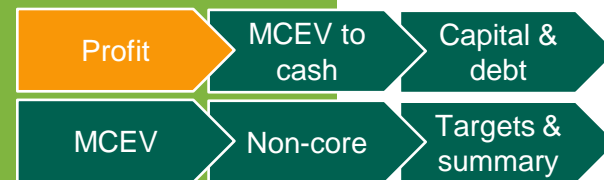
- Core operations financial overview
- MCEV to cash
 - VIF conversion to free surplus
 - Sources and uses of free surplus
 - Group free surplus generation in 2010
 - Available shareholder cash
 - LTS new business “risk free” return on free surplus invested
- Capital & debt
- MCEV
- Non core operations: Bermuda / US Life update
- Performance against targets and summary

Financial overview: Core operations¹



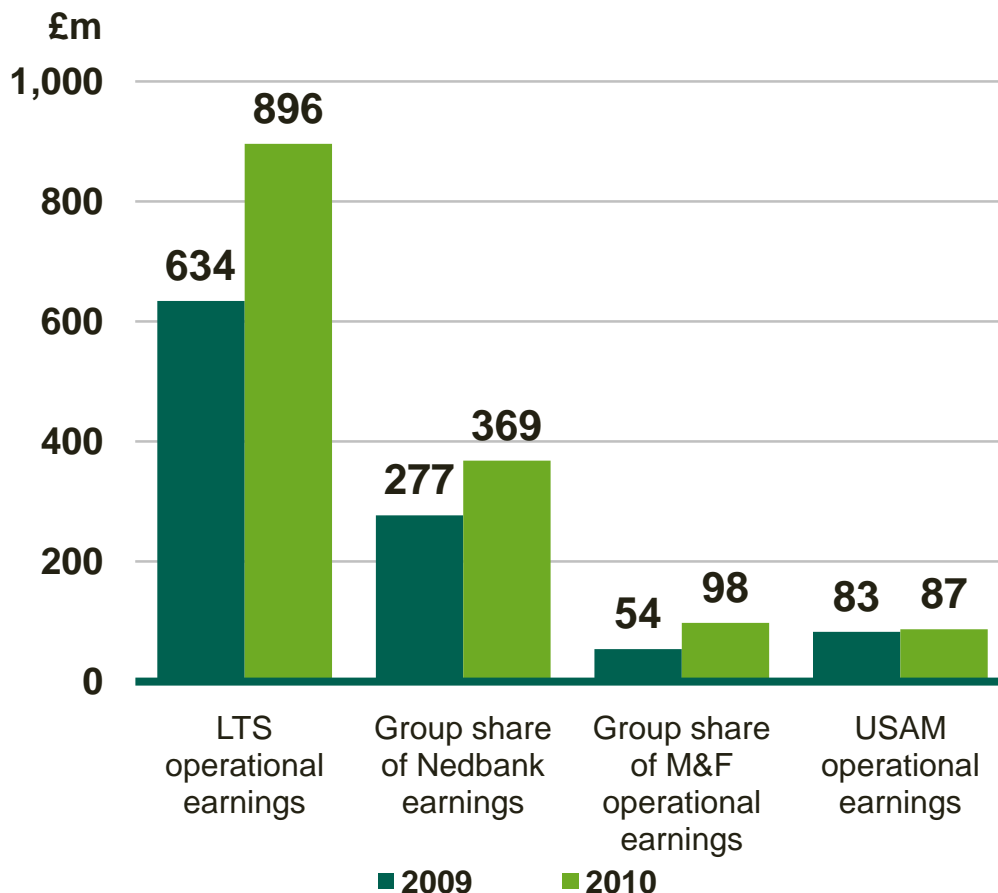
1. 2009 AOP, EPS and RoE restated to exclude US Life (treated as non-core, discontinued), 2009 NCCF and FUM restated to exclude Bermuda (treated as non-core) and US Life (treated as non-core, discontinued), percentage movements are in constant currency
 2. Pre-tax and MI

Operating profit analysis: IFRS AOP¹ (£m)



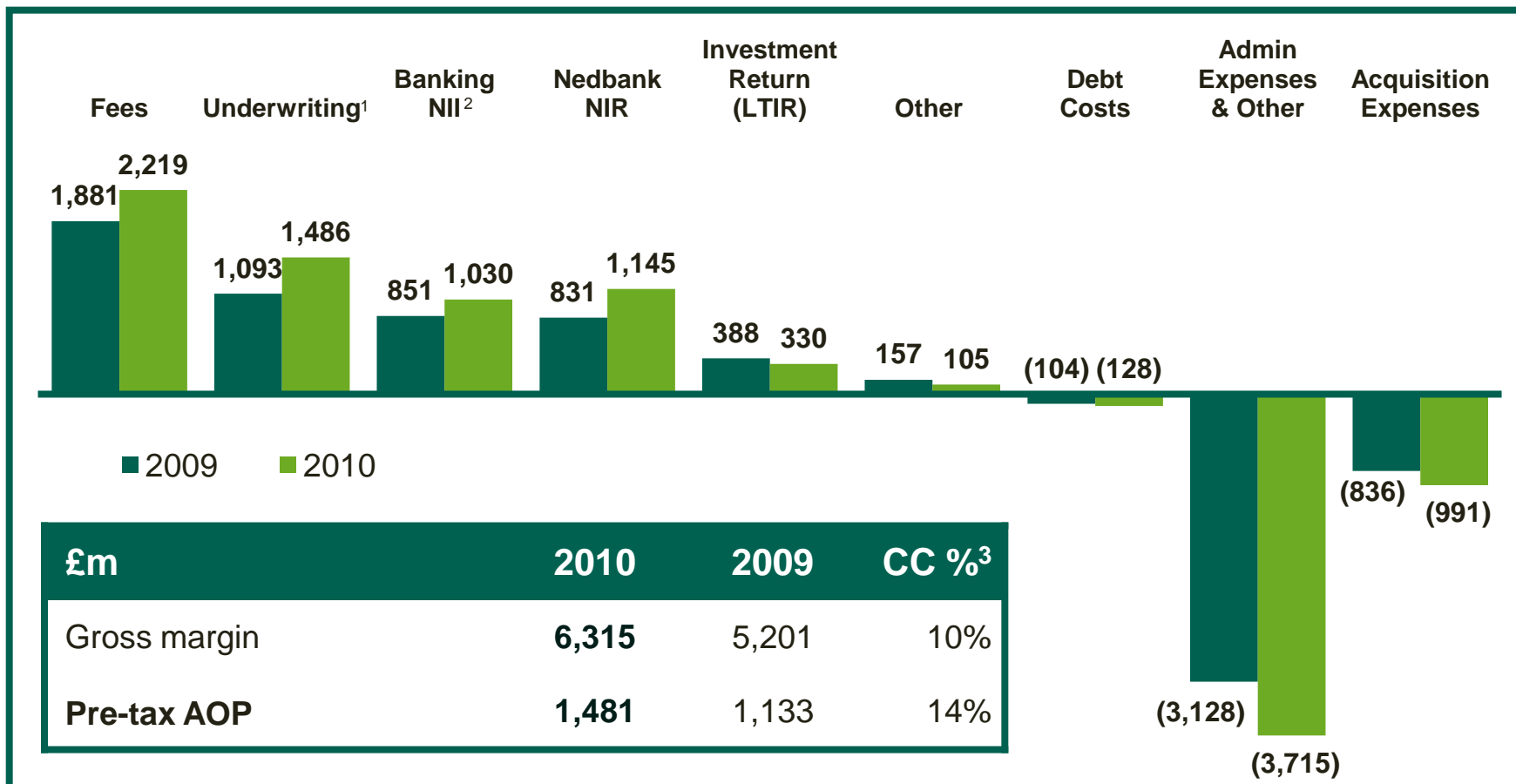
1. AOP is pre-tax and MI and 2009 has been restated to exclude US Life (treated as non-core, discontinued)

IFRS simplified operating result



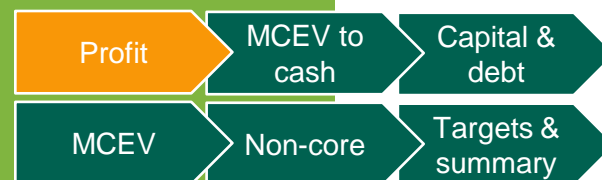
£m	2010	2009
TOTAL		
Business Units IFRS AOP post-MI	1,450	1,048
Interest and other	(248)	(160)
Taxation	(347)	(283)
IFRS AOP post-tax and MI from core continuing ops	855	605

Sources of earnings



- Underwriting includes net income and investment returns from writing insurance products (Protection, Annuity, General Insurance)
- Net of impairments
- Constant currency

Drivers of profitability

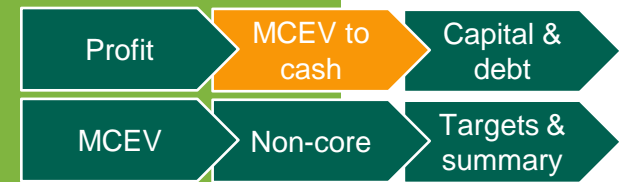


2010	Opening FUM £bn	Inflows	Outflows	Market and other	Closing FUM £bn	Net Margin (bps)
LTS	105.5	23.6	(18.6)	21.3	131.8	72.2
Nedbank	8.2	4.0	(3.0)	1.5	10.7	98.8
USAM	161.5	20.2	(31.9)	16.8	166.6	5.5
TOTAL	275.4¹	47.8	(53.5)	39.6	309.3¹	43.0²

2009	Opening FUM £bn	Inflows	Outflows	Market and other	Closing FUM £bn	Net Margin (bps)
LTS	90.7	18.9	(16.5)	12.4	105.5	64.8
Nedbank	6.4	2.9	(2.6)	1.5	8.2	95.4
USAM	164.9	25.0	(29.5)	1.1	161.5	5.8
TOTAL	262.1³	46.8	(48.6)	15.1	275.4¹	38.7²

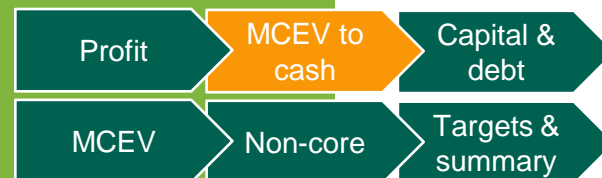
1. Total includes £0.2 billion Funds Under Management from M&F
2. Includes M&F and corporate costs. Margins are calculated on the average balance of Funds Under Management and banking assets during the year
3. Total includes £0.1 billion Funds Under Management from M&F

MCEV to cash



1. VIF conversion to free surplus
2. Sources and uses of free surplus
3. Group free surplus generation 2010
4. Available shareholder cash

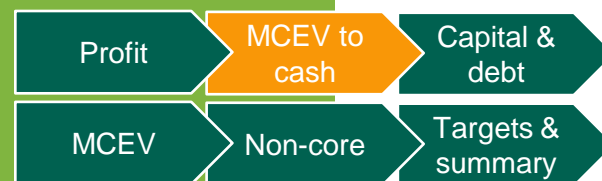
1. VIF conversion to free surplus¹



	2010				2009		
	Opening VIF	VIF conversion			Opening VIF	VIF conversion	
	£m	£m	%	Yrs	£m	£m	%
In-force:							
Emerging Markets	1,158	190	16%	6	1,090	168	15%
Nordic	1,114	103	9%	11	882	64	7%
Retail Europe	453	99	22%	5	517	104	20%
Wealth Management	1,468	226	15%	7	1,461	244	17%
LTS Total	4,193	618	15%	7	3,950	580	15%

1. Core continuing operations. Including US Life and Bermuda expected transfers from VIF for 2010 is £623m

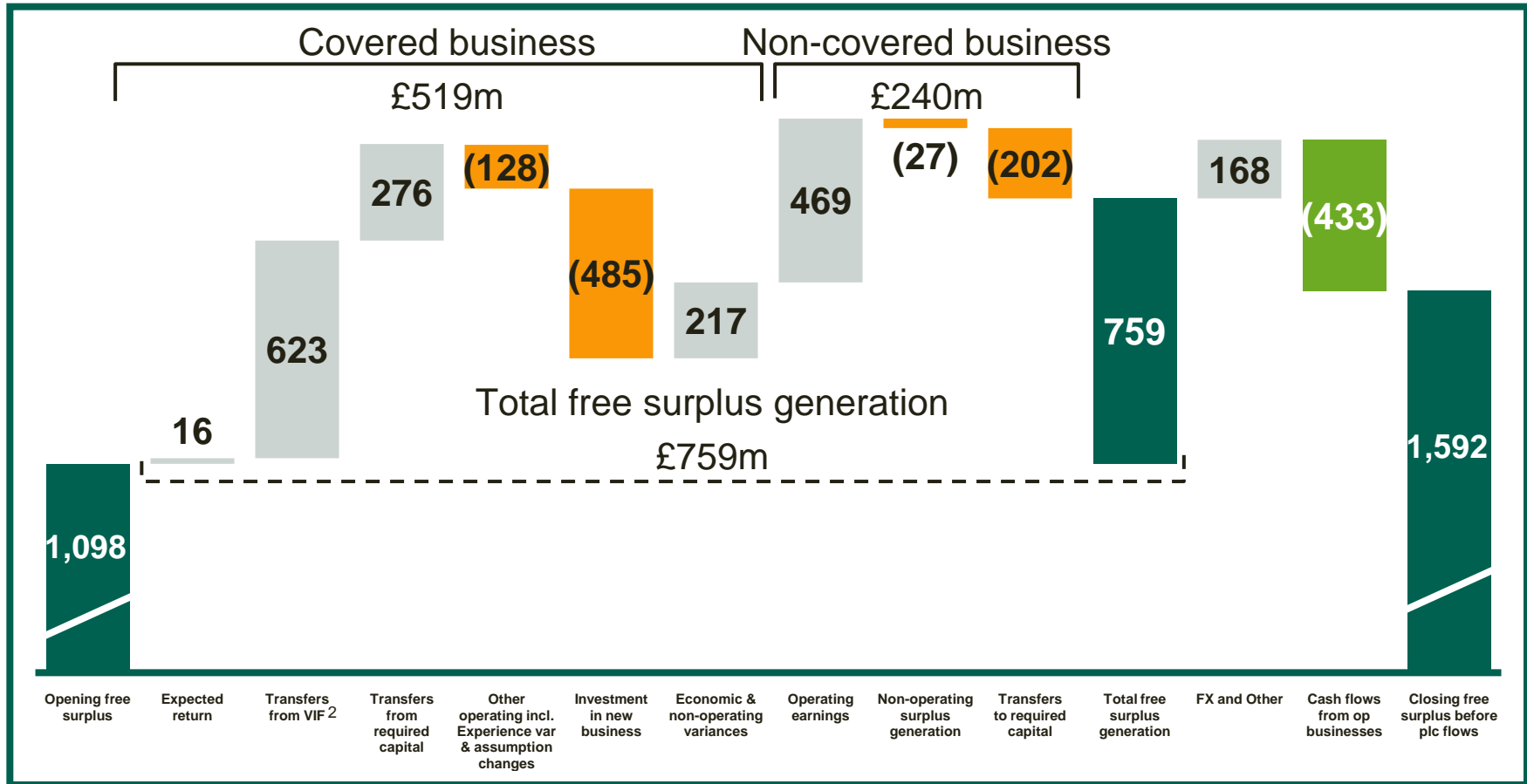
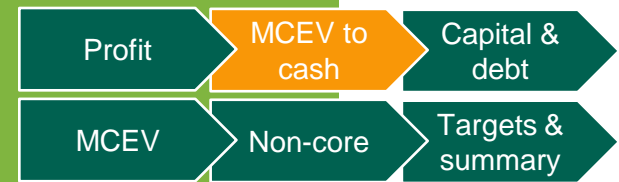
2. Sources and uses of free surplus



Sources and uses of free surplus (£m)

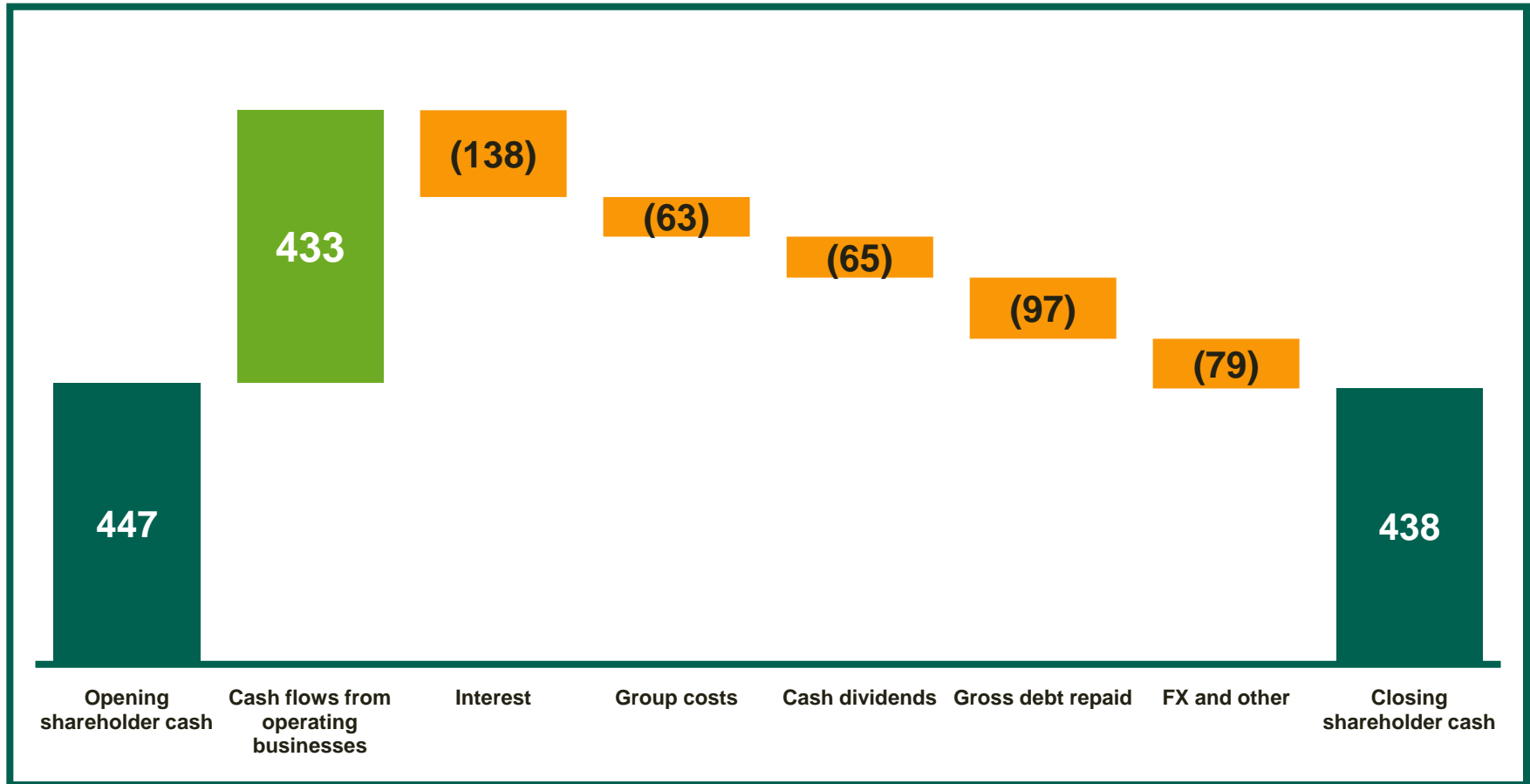
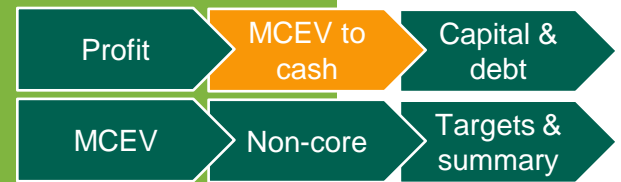
	2010	2009
Generated by operations:		
- Life insurance and savings	547	760
- Property and casualty	74	39
- Banking	253	193
- Asset management	142	72
	1,016	1,064
Invested by operations - New business (life)	(419)	(438)
Transfers (to)/from required capital	(18)	74
Other movements:		
- Economic variances	90	43
- Other non-operating variances	(24)	39
	66	82
Core continuing operations	645	782
Total Group (incl. US Life and Bermuda)	759	434

3. Group free surplus generation 2010¹ (£m)

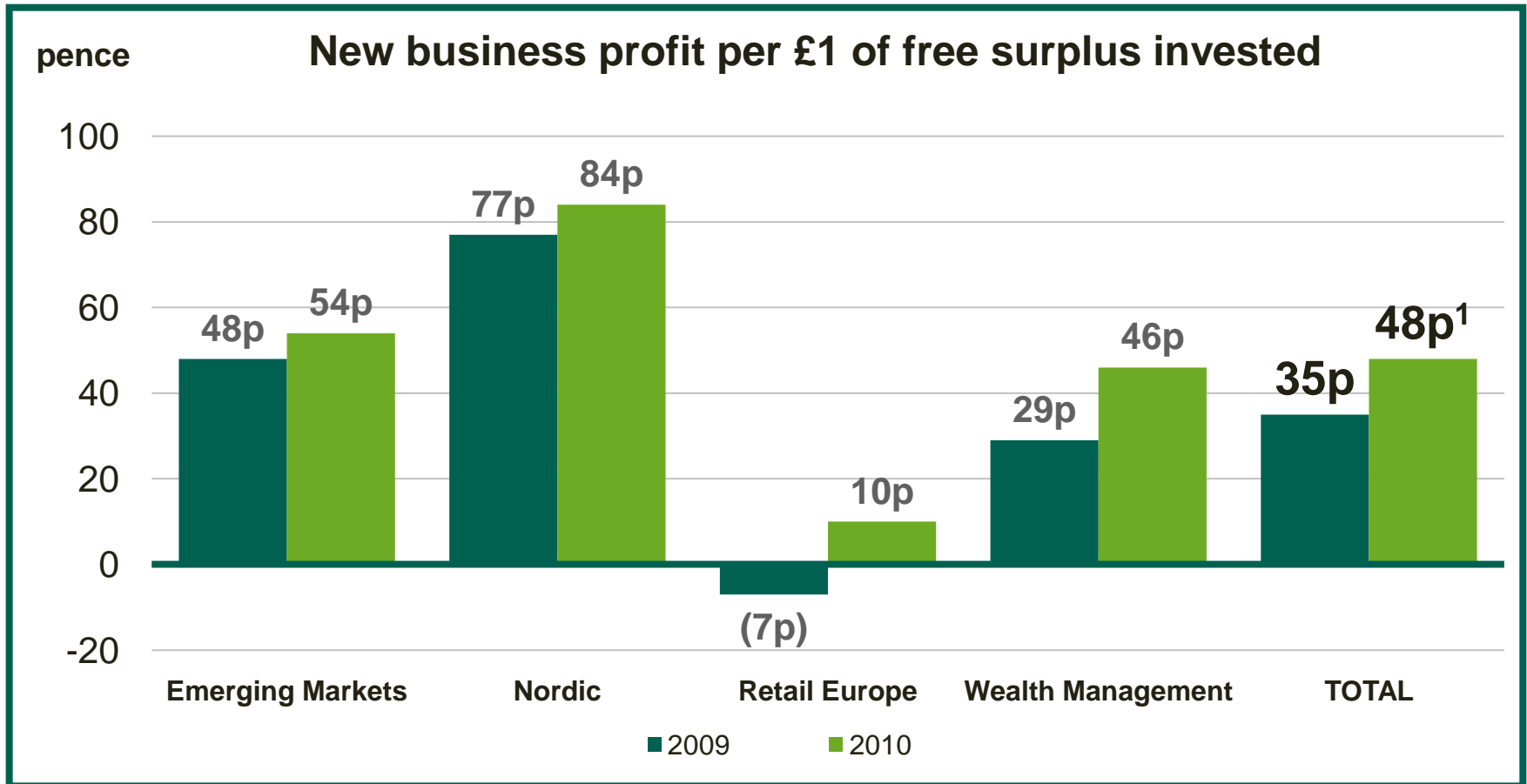
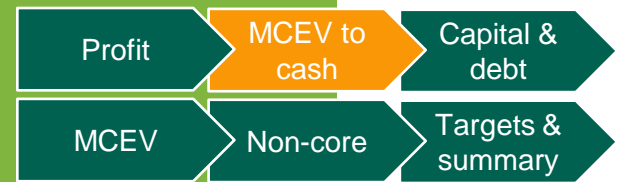


1. Total Group including US Life and Bermuda. 2009 free surplus generation was £434m. LTS free surplus generation was £503m (2009: £581m)
2. Transfers from VIF for core operations: £618m, Transfers from VIF from US Life and Bermuda: £5m

4. Available shareholder cash

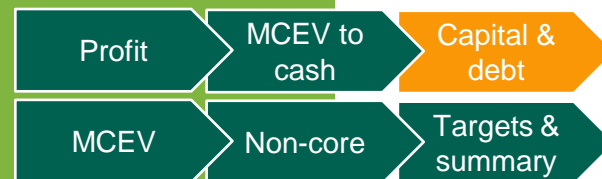


LTS new business “risk free” return on free surplus invested



1. For every £1 of free surplus investment (cash and capital) we expect a return (value of new business) of 48p. Including US Life, the new business profitability would be 35p (2009: 35p). VNB is on an MCEV risk free basis. On a real world basis, it is expected to be higher.

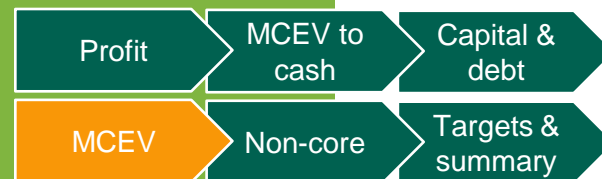
Capital and debt structure



Capital and debt structure	2010	2009	Change
Proforma FGD surplus (£bn)	2.1	1.5	40%
Holding company liquidity (£bn)	1.4	1.2	17%
Gross debt (IFRS basis) (£m)	2,894	2,842 ¹	2%
Dividend – Interim	1.1p	-	-
Dividend – Final	2.9p	1.5p	93%

1. On a constant currency basis, the reported amount was £3,040m

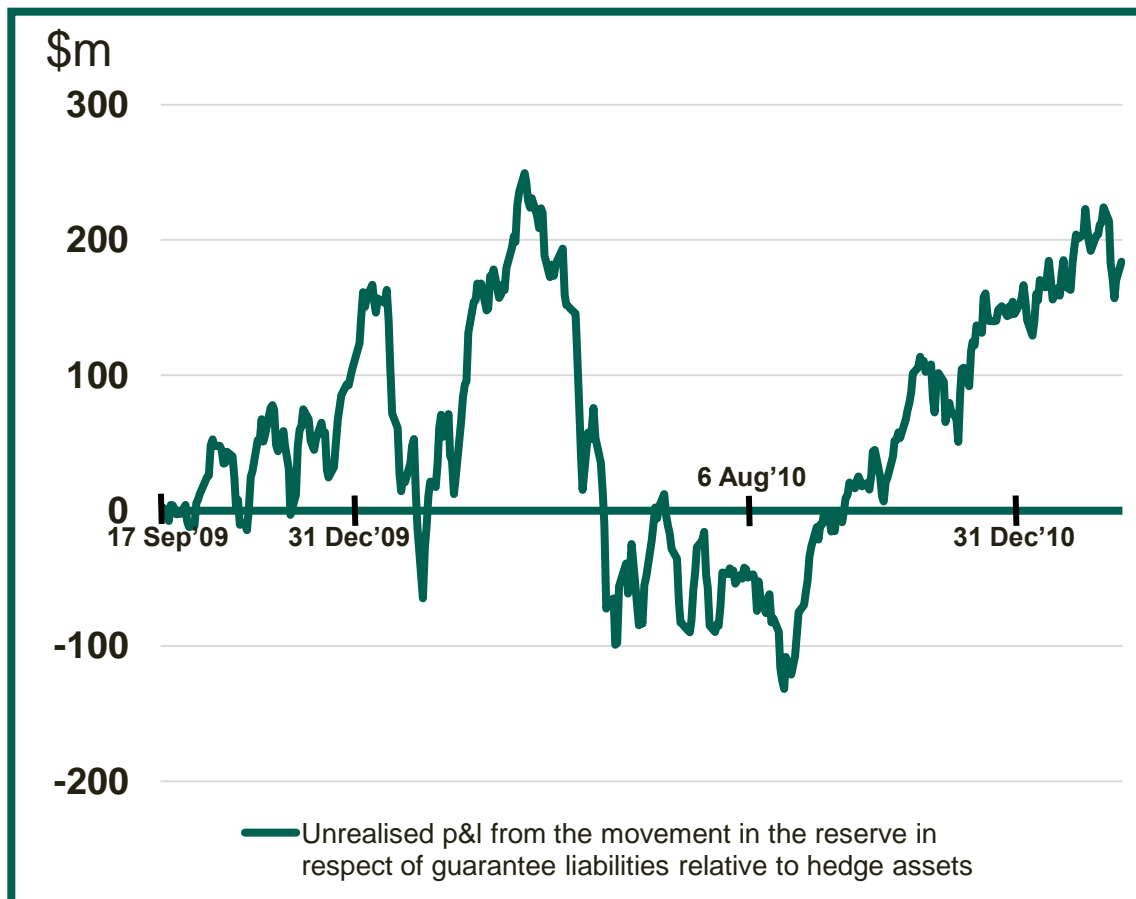
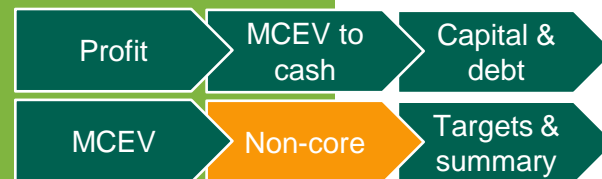
MCEV



	2010	2009
Total¹		
Adjusted Group MCEV	£11.0bn	£9.0bn
Adjusted Group MCEV per share	202.2p	171.0p
Adjusted operating Group MCEV earnings per share	15.5p	10.7p
Covered core business (LTS only)		
VNB (post-tax)	£200m	£153m
PVNB margin (post-tax)	1.8%	1.6%
APE margin (post-tax)	13%	12%

1. Includes US Life and Bermuda

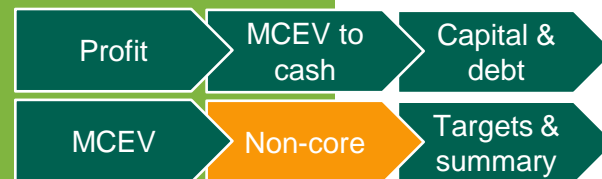
Bermuda update



- Surrenders increase as contracts gain in value
- 6.2% take up of early surrender offer in non-HK UGO book at 4 March

\$m	Guarantee reserve
30 Sep 09	894.7
31 Dec 09	763.0
30 Jun 10	1,029.0
31 Dec 10	673.1

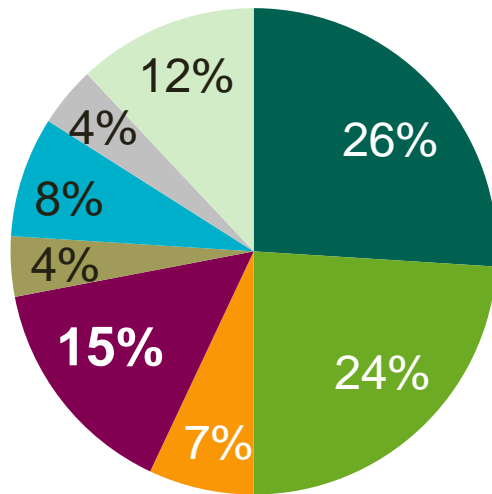
US Life update



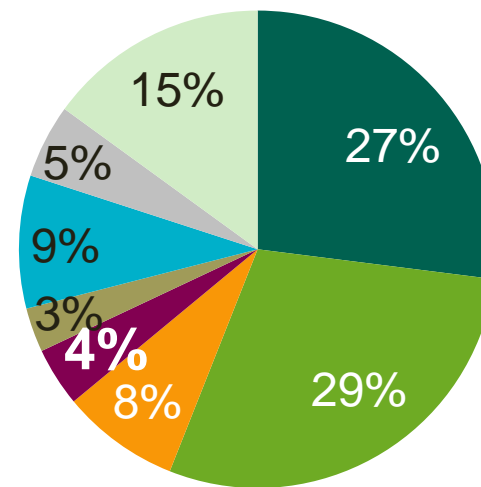
- Discontinued operation
- IFRS loss of £713m on disposal; MCEV impact will be positive
- Revised terms, completion subject to regulatory approval
- Investment portfolio:
 - Completion of sale of all protected and excluded assets, market risk now off books (\$956m securities)
 - Unrealised gains \$309m, impairments \$50m, no defaults
- Dividend payments to Group in Dec 2010
 - \$59m from OMFLIC
 - \$50m from OMRE
- RBC 350% at 31 Dec 2010 after dividend payments

Current risk profile

Current risk profile including US Life



Current risk profile excluding US Life



ALM

Business

Credit Nedbank

Credit Other

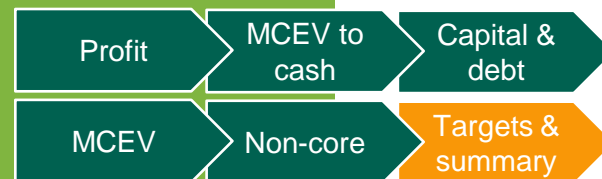
FX

Liability

Market

Operational

Progress against 2012 ROE and margin targets



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

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%.

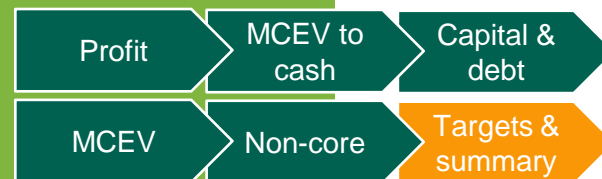
Progress against 2012 cost reduction targets



	2010 ¹	Costs to achieve in 2010	2012 Target
Long-Term Savings			
Emerging Markets	-	-	£5m
Nordic	£3m	£5m	£10m
Retail Europe	£6m	£5m	£15m
Wealth Management	£35m	£27m	£45m
LTS Total	£44m	£37m	£75m
USAM	£15m	£8m	£10m
Group-wide corporate costs	-	-	£15m
Total	£59m	£45m	£100m

1. Run-rate savings delivered to date

Financial summary



- Pre-tax AOP up 14%¹ on 2009, all BU profits improved
 - (2010 £1,481m: 2009 £1,133m)
- Adjusted Group MCEV per share increase of 18%
 - (2010 202.2p: 2009 171.0p)
- Solvency II well underway; in FSA IMAP²
- Strong capital position (FGD £2.1bn)
- Good holding company liquidity (£1.4bn)
- 2.9p final dividend for 2010 (interim dividend 1.1p)

1. Constant currency
2. Internal Model Approval Process

STRATEGY & SUMMARY

Delivering our strategy in 2010

- Revitalised the Group under a new vision and strategy
- Delivering on our operational targets

	Target	2010
Cost reduction	£100m	£59m
ROE (LTS)	16-18%	18.5%
Debt repayment	£1.5bn	On target

- Improved risk management and control environment
- Strengthened Management Team
- Simplifying our structure

Simplifying our structure

- Sale of US Life
 - Awaiting regulatory approval
- Nedbank
 - Strong performance in 2010
 - OM Strategy remains unchanged
- USAM IPO
 - Timing dependent on margin progression, investment performance and positive growth

Building a solid foundation for growth...

Emerging Markets

Building the Foundation

- Positioned well in growth sweet spots
- Broad product range & distribution channels
- Highly cash generative
- Long history and strong brands
- Management structures



Wealth Management

- NCCF up 56%
- UK market share up to 7.4% of all industry channels
- Margin improvement – up to 38bps
- Well positioned for RDR



Opportunities for Growth

Emerging Markets	GDP (%) ¹	
	2011	2015
South Africa	3.5	4.5
Sub-Sahara Africa	5.5	5.4
China	9.6	9.5
Colombia	4.6	4.5
Mexico	3.9	3.8
India	8.4	8.1

Rest of Europe

- Well positioned for rising equity markets
- Strong requirement to save
- Scope for product rollout

1. Source: IMF

...by leveraging our capabilities across LTS

Product Development

- Positioned well in protection and savings markets
- Experience of managing multi-products through distribution channels
- Expert pricing and governance processes

IT & Administration

- Consolidation and renegotiation of IT systems
- Building on economies of scale in SA
- Leverage off single build track record

Distribution

- Continue to drive success of iWYZE, OMF
- Use SkandiaBanken as a direct channel
- Development of new mechanisms, eg mobile, internet

Knowledge & Experience

- Appointment of internationally experienced executives to key roles
- Operational skill sharing and problem solving culture
- Aligned rewards through common remuneration structure

Key deliverables for 2011 & 2012

- Conclude sale of US Life
- Continue to streamline the business
- Drive growth in Emerging Markets
- Broaden distribution and roll-out enhanced product proposition
- Focus on improving risk adjusted returns on capital
- Continue to explore an IPO for USAM
- Deliver cost reduction, ROE and debt repayment targets

Summary

- Strong financial performance
- Balanced portfolio of businesses with strong franchises in key markets
- Good growth potential
- Committed to targets
- Increasing dividend

DELIVERING ON OUR STRATEGY



Q&A



PRELIMINARY
RESULTS
2010

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