

Old Mutual Emerging Markets Unaudited Disclosure Supplement

For the year ended 31 December 2017

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1.1 Old Mutual Emerging Markets Key financial indicators (Rm)	2017		Change (FY'17 vs FY'16)		2016	
	HY	FY	Value	%	HY	FY
	AOP (pre-tax and NCI) ^{1/2}	6,025	13,326	595	5%	5,952
AOP (post-tax and NCI) ^{1/2}	4,144	9,199	165	2%	4,132	9,034
Adjusted Return on Equity (%) ²	19.0%	20.6%		(1.0%)	19.8%	21.6%
Average shareholders' equity (Rbn) ²	43,675	44,580	2,756	7%	41,679	41,824
Adjusted Net Asset Value (Rbn) ²	79.6	82.8	6.4	8%	76.3	76.4
Free surplus generated ³		6,833	1,799	36%		5,034
% of AOP converted to free surplus		74%		18%		56%
OMLAC(SA) SAM solvency ratio (%) ⁴		243%	-	-		n/a

¹ From HY 2017 LTIR on assets in excess of regulatory required capital is now reported within OMEM, previously reported within Old Mutual plc. Comparatives have been restated.

² Effective 1 January 2017, management of Old Mutual Life Assurance Company (South Africa) Limited offshore branches and Old Mutual International-Guernsey, previously reported in the Old Mutual Wealth UK, have been transferred to Old Mutual Emerging Markets. Asset and liability comparative information has been restated. The operating results of these segments have not been restated as the income statement impact is considered not material.

³ Free surplus generated now reflects changes in the capital requirements of non-insurance businesses as well as fungibility considerations. Comparatives have therefore been restated.

⁴ Pro-forma at 31 December 2017. The Standard Formula allows for, subject to regulatory approval, certain methodology elections to be made. The estimated SAM solvency positions are presented on the basis of the Group's preferred methodology which will, once the SAM framework is implemented, be formally presented for Regulatory approval. This is based on our current shareholding in Nedbank. OMLAC(SA)'s solvency ratio is currently calculated on the South African statutory valuation method. On this basis, the solvency cover was 3.0 times (2016: 3.2 times).

1.2 Old Mutual Emerging Markets Supplementary financial indicators (Rm)	2017		Change (FY'17 vs FY'16)		2016	
	HY	FY	Value	%	HY	FY
	Gross flows ¹	103,617	214,387	1,417	1%	103,715
Life APE sales ²	6,126	13,089	(437)	(3%)	6,841	13,526
NCCF (Rbn) ^{1/3}	7.3	14.5	(2.5)	(15%)	8.0	17.0
FuM (Rbn) ⁴	1,172.0	1,199.9	113.8	10%	1,107.1	1,086.1
VNB ⁵	998	2,256	83	4%	1,162	2,173
VNB margin % ⁶	3.2%	3.3%		0.1%	3.3%	3.2%
Banking & Lending⁷						
Loans and advances	22,139	23,311	(2,537)	(10%)	25,145	25,848
Net lending margin (%) ⁸	12.5%	13.8%		(0.2%)	15.5%	14.0%
Property & Casualty						
Gross written premiums	8,017	16,135	(38)	(0%)	8,218	16,173
Underwriting margin (%)	0.7%	2.5%		1.0%	(1.0%)	1.5%

¹ Gross flows represent all cash inflows for the period and therefore will include current period recurring premium flows on policies sold in prior periods. Flows of Corporate products through the retail platform are included in Personal Finance, Old Mutual Wealth and Corporate sales with a central elimination on consolidation to remove duplication (FY 2017: R10,257m, FY 2016: R11,888m).

Other includes intra-Group eliminations, which is made up of Old Mutual International (OMI) sales in Old Mutual Wealth in 2016 (FY 2016: R6,101 m) and Old Mutual International and Old Mutual Global Investors sales (from Q4 2016) in AIVA (FY 2017: 20,877m, FY 2016: R10,458m) which are eliminated on consolidation as reported in Old Mutual Wealth UK.

From 2017 OMI is reported in OMEM's results and not OM Wealth UK, therefore no longer eliminated. Going forward, the intra-group eliminations related to gross and net flows previously recognised by other Old Mutual plc Group entities will no longer be eliminated in the result of the OML Group. The perimeter change is reflected in the Pre-Listing Statement.

² Sales of Corporate products through the retail platform are included in Personal Finance, Old Mutual Wealth and Corporate sales with a central elimination on consolidation to remove duplication (FY 2017: R559m, FY 2016: R568m).

³ Sales of Corporate products through the retail platform are included in Personal Finance, Old Mutual Wealth and Corporate sales with a central elimination on consolidation to remove duplication (FY 2017: R5.6bn, FY 2016: R9.2bn).

Other includes intra-Group eliminations (FY 2017: 17.2bn, FY 2016: R9.2bn), which is made up of Old Mutual International (OMI) sales in Old Mutual Wealth in 2016 and Old Mutual International and Old Mutual Global Investors sales (from Q4 2016) in AIVA which are eliminated on consolidation as reported in Old Mutual Wealth UK.

⁴ Previously reported as FUM (start manager). This metric has been renamed as FUM to align with the future naming convention by Old Mutual Limited. FUM is net of Intra-Group eliminations (HY 2017: R31m; FY 2017: R45m; HY 2016: R52m and FY 2016: R57m). Going forward, the intra-group eliminations related to FUM previously recognised by other Old Mutual plc Group entities will no longer be eliminated in the result of the OML Group. The perimeter change is reflected in the Pre-Listing Statement.

⁵ No VNB is calculated in respect of the APE sales in India and China.

⁶ Previously reported as PVNBP margin. This metric has been renamed as VNB margin to align with the future naming convention by Old Mutual Limited. There has been no change in the calculation or restatement of the margin as a result of this change in name.

⁷ From HY 2017, Banking and Lending includes Old Mutual Finance Namibia. Comparatives have not been restated.

⁸ Net interest margin plus loan fees plus net credit life margin as % of average loans.

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1.3 Old Mutual Emerging Markets Supplementary income statement (Rm)	2017		Change (FY'17 vs FY'16)		2016	
	HY	FY	Value	%	HY	FY
	Mass & Foundation Cluster	1,376	3,165	107	3%	1,477
Personal Finance	1,395	3,151	(270)	(8%)	1,501	3,421
Wealth & Investments	772	1,623	31	2%	839	1,592
Old Mutual Corporate	799	1,576	173	12%	666	1,403
Old Mutual Insure	96	312	232	290%	(44)	80
Rest of Africa	369	1,074	268	33%	183	806
LatAm & Asia	323	609	(2)	(0%)	287	611
Central expenses and administration costs	(190)	(536)	126	19%	(208)	(662)
AOP pre-LTIR and finance costs	4,940	10,974	665	6%	4,701	10,309
Long-term investment return ¹	1,371	2,974	23	1%	1,510	2,951
Finance costs	(286)	(622)	(93)	(18%)	(259)	(529)
Total AOP (pre-tax & NCI)	6,025	13,326	595	5%	5,952	12,731

¹ Long-term investment return includes the LTIR for the Rest of Africa (HY 2017: R404m; FY 2017: R996m; HY 2016: R405m and FY 2016: R849m).

2.1 Mass & Foundation Cluster Key financial indicators (Rm)	2017		Change (FY'17 vs FY'16)		2016	
	HY	FY	Value	%	HY	FY
	AOP (pre-tax & NCI)	1,376	3,165	107	3%	1,477
Gross flows	5,709	12,022	1,174	11%	5,184	10,848
Life APE sales	1,766	4,091	135	3%	1,828	3,956
Single premium	1	3	(1)	(25%)	2	4
Recurring premium	1,765	4,088	136	3%	1,826	3,952
NCCF (Rbn)	2.9	6.1	0.5	9%	2.6	5.6
FuM (Rbn)	11.7	12.4	1.0	9%	11.9	11.4
VNB	585	1,236	181	17%	602	1,055
VNB margin %	10.2%	10.6%		1.2%	9.9%	9.4%

2.1.1 Old Mutual Finance Banking & Lending (Rm)	2017		Change (FY'17 vs FY'16)		2016	
	HY	FY	Value	%	HY	FY
	Total loans and advances	11,150	12,070	(3,036)	(20%)	14,295
Performing	7,713	8,695	1,536	21%	6,965	7,159
Defaulted	3,437	3,375	323	11%	2,991	3,052
Long outstanding	-	-	(4,895)	(100%)	4,339	4,895
Balance sheet impairment provision	2,674	2,568	(4,001)	(61%)	5,986	6,569
Performing	534	477	84	21%	363	393
Defaulted	2,140	2,091	289	16%	1,762	1,802
Long outstanding	-	-	(4,374)	(100%)	3,861	4,374
Impairment coverage ratio ¹	24.0%	21.3%		(22.2%)	41.9%	43.5%
AOP (pre-tax)	364	828	23	3%	554	805
Net Interest Income (NII)	797	1,587	(130)	(8%)	937	1,717
Non-Interest revenue (NIR)	403	812	(40)	(5%)	428	852
Net lending margin (%)	15.3%	16.2%		(0.4%)	19.0%	16.6%
Credit loss ratio (%)	6.3%	5.0%		(1.0%)	5.7%	6.0%

¹ Impairment coverage ratio is calculated as total balance sheet impairment provision over the total loans and advances balance.

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2.2 Personal Finance Key financial indicators (Rm)	2017		Change (FY'17 vs FY'16)		2016	
	HY	FY	Value	%	HY	FY
	AOP (pre-tax & NCI)	1,395	3,151	(270)	(8%)	1,501
Gross flows	12,440	24,947	(28)	(0%)	12,831	24,975
Life APE sales	1,241	2,502	(101)	(4%)	1,325	2,603
Single premium	419	831	(59)	(7%)	481	890
Recurring premium	822	1,671	(42)	(2%)	844	1,713
NCCF (Rbn)	(1.3)	(2.8)	0.3	10%	(1.6)	(3.1)
FuM (Rbn)	192.0	193.7	9.6	5%	187.9	184.1
VNB	87	366	94	35%	112	272
VNB margin %	1.1%	2.4%	0.7%		1.4%	1.7%

2.3 Wealth & Investments Key financial indicators (Rm)	2017		Change (FY'17 vs FY'16)		2016	
	HY	FY	Value	%	HY	FY
	AOP (pre-tax)	772	1,623	31	2%	839
Gross flows	42,405	88,250	(5,485)	(6%)	46,529	93,735
NCCF (Rbn)	1.8	14.1	(2.3)	(14%)	6.6	16.4
AUM¹ (Rbn)	695.3	736.6	105.8	17%	641.3	630.8
FuM	463.3	498.1	64.1	15%	435.9	434.0
Intergroup assets	329.8	340.4	55.2	19%	286.6	285.2
AuMA ²	793.1	838.5	119.3	17%	722.5	719.2
Assets under administration	(97.8)	(101.9)	(13.5)	(15%)	(81.2)	(88.4)
Total revenue	2,136	4,572	95	2%	2,289	4,477
Annuity	2,003	4,041	128	3%	1,971	3,913
Non-annuity	133	531	(33)	(6%)	318	564

¹ Assets under Management (AUM) comprises FUM as defined for the Group, as well as funds managed on behalf of other entities in the Group, which is reported as FUM of these respective segments. Assets under administration that is managed externally is not included in AUM.

² Assets under Management and Administration (AuMA) comprises FUM plus intergroup assets.

2.3.1 Wealth & Investments Adjusted operating profit (Rm)	2017		Change (FY'17 vs FY'16)		2016	
	HY	FY	Value	%	HY	FY
	Wealth	370	728	61	9%	391
Asset Management	127	224	(72)	(24%)	133	296
Wealth & asset management	497	952	(11)	(1%)	524	963
Alternatives	109	277	124	81%	77	153
OMSFIN	166	394	(36)	(8%)	214	430
Properties ¹	-	-	(46)	(100%)	24	46
Total AOP (Rbn)	772	1,623	31	2%	839	1,592
Profit margin ²	0.24%	0.24%			0.26%	0.25%

¹ With effect of HY 2016 Old Mutual Properties (OMP) business was transferred into OMLACSA, therefore FY 2016 profit only includes the related operational results of OMP until that date.

The transaction also resulted in a decrease to OMIG FUM of R20.9bn at HY 2016 (used to calculate the margin above).

² Profit margin equals the Adjusted Operating Profit divided by the average Assets under Management. The margin for 2017 excludes Properties.

2.3.2 Wealth & Investments Net client cash flows (Rbn)	2017		Change (FY'17 vs FY'16)		2016	
	HY	FY	Value	%	HY	FY
	Wealth	1.4	8.8	0.6	7%	2.8
Asset Management	0.5	4.2	(3.0)	(42%)	3.8	7.2
Wealth & asset management	1.9	13.0	(2.4)	(16%)	6.6	15.4
Alternatives	(0.1)	1.1	0.1	10%	-	1.0
Total NCCF (Rbn)	1.8	14.1	(2.3)	(14%)	6.6	16.4

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2.3.3 Wealth & Investments Revenue (Rm)	2017		Change (FY'17 vs FY'16)		2016	
	HY	FY	Value	%	HY	FY
Revenue - Annuity						
Wealth	1,006	2,027	90	5%	1,014	1,937
Asset Management	513	1,055	47	5%	493	1,008
Wealth & asset management	1,519	3,082	137	5%	1,507	2,945
Alternatives	192	395	(20)	(5%)	199	415
OMSFIN	292	564	11	2%	265	553
Properties	-	-	-	-	-	-
Total Annuity Revenue (Rm)	2,003	4,041	128	3%	1,971	3,913
Revenue - Non-annuity						
Wealth	-	-	-	-	-	-
Asset Management	41	118	(42)	(26%)	87	160
Wealth & asset management	41	118	(42)	(26%)	87	160
Alternatives	116	368	223	154%	69	145
OMSFIN	(24)	45	(49)	(52%)	47	94
Properties	-	-	(165)	(100%)	115	165
Total Non-annuity Revenue (Rm)	133	531	(33)	(6%)	318	564

2.4 Old Mutual Corporate Key financial indicators (Rm)	2017		Change (FY'17 vs FY'16)		2016	
	HY	FY	Value	%	HY	FY
AOP (pre-tax & NCI)	799	1,576	173	12%	666	1,403
Gross flows	16,760	35,671	(2,010)	(5%)	19,004	37,681
Life APE sales	1,159	2,719	(318)	(10%)	1,527	3,037
Single premium	818	1,804	(248)	(12%)	953	2,052
Recurring premium	341	915	(70)	(7%)	574	985
NCCF(Rbn)	(0.3)	(7.1)	(10.8)	(292%)	2.8	3.7
FuM (Rbn)	251.6	255.6	10.2	4%	244.5	245.4
VNB	130	254	(247)	(49%)	289	501
VNB margin %	1.2%	1.0%	(0.8%)		1.9%	1.8%

2.5 Old Mutual Insure Key financial indicators (Rm)	2017		Change (FY'17 vs FY'16)		2016	
	HY	FY	Value	%	HY	FY
AOP (pre-tax & NCI)	297	717	232	48%	170	485
Underwriting result	96	312	232	290%	(44)	80
LTIR	201	405	-	-	214	405
Gross written premiums	6,098	12,481	399	3%	6,000	12,082
Net Earned premiums	4,215	8,409	(201)	(2%)	4,335	8,610
Underwriting result	96	312	232	290%	(44)	80
Personal	73	179	222	516%	(58)	(43)
Commercial	45	166	165	16500%	(50)	1
OMSI (previously Corporate & Niche)	(25)	(90)	(78)	(650%)	(3)	(12)
CGIC	12	60	127	190%	(66)	(67)
Central expenses	(9)	(3)	(204)	(101%)	133	201
Underwriting margin (%)	2.3%	3.7%	2.8%		(1.0%)	0.9%
Insurance margin (%)	4.8%	6.1%	3.2%		1.1%	2.9%
Claims ratio (%)¹	59.9%	61.4%	(1.7%)		65.6%	63.1%
Combined ratio (%)	97.7%	96.3%	(2.8%)		101.0%	99.1%

¹ Includes claims administration costs transferred from management expenses

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2.6 Rest of Africa Key financial indicators (Rm)	2017		Change (FY'17 vs FY'16)		2016	
	HY	FY	Value	%	HY	FY
	AOP (pre-tax & NCI)¹	773	2,070	415	25%	588
Gross flows	10,356	21,306	2,008	10%	10,182	19,298
Life APE sales	542	1,347	252	23%	542	1,095
Single premium	105	238	38	19%	98	200
Recurring premium	437	1,109	214	24%	444	895
NCCF (Rbn)	1.6	2.2	(1.0)	(31%)	2.2	3.2
FuM (Rbn)	96.7	104.0	14.4	16%	89.8	89.6
VNB	127	267	57	27%	92	210
VNB margin %	4.3%	4.3%		0.5%	3.5%	3.8%
Banking & Lending²						
Loans and advances	10,989	11,241	499	5%	10,850	10,742
Net lending margin (%) ³	9.5%	11.4%		(0.4%)	12.5%	11.8%
Credit loss ratio (%)	0.9%	0.4%		0.1%	(0.7%)	0.3%
Property & Casualty						
Gross written premiums	1,919	3,654	(437)	(11%)	2,218	4,091
Net earned premiums	1,360	2,800	(262)	(9%)	1,531	3,062
Underwriting margin (%)	(4.2%)	(1.1%)		(4.3%)	(0.9%)	3.2%
Combined ratio	104.2%	101.1%		4.3%	100.9%	96.8%

¹ AOP includes the LTIR for the Rest of Africa (HY 2017: R404m; FY 2017: R996m; HY 2016: R405m and FY 2016: R849m).

² Includes Faulu in Kenya, CABS in Zimbabwe and OMF Namibia from 2017, as well as central expenses.

³ Net interest margin plus loan fees plus net credit life margin as % of average loans.

2.6.1 SADC Key financial indicators (Rm)	2017		Change (FY'17 vs FY'16)		2016	
	HY	FY	Value	%	HY	FY
	AOP (pre-tax & NCI)¹	868	2,225	288	15%	868
Gross flows	7,944	17,291	1,731	11%	8,043	15,560
Life APE sales	435	1,131	274	32%	419	857
NCCF (Rbn)	0.7	1.0	(1.4)	(58%)	1.6	2.4
FuM (Rbn)	71.8	79.3	12.0	18%	66.5	67.3
VNB	172	337	58	21%	134	279
VNB margin %	6.4%	6.0%		0.4%	5.7%	5.6%
Banking & Lending²						
Loans and advances	8,796	9,167	889	11%	8,148	8,278
Net lending margin (%) ³	9.0%	11.0%		(0.6%)	12.1%	11.6%
Credit loss ratio (%)	1.0%	0.17%		0.1%	(1.1%)	0.1%
Property & Casualty						
Gross written premiums	688	1,361	(44)	(3%)	761	1,405
Net earned premiums	499	1,016	6	1%	509	1,010
Underwriting margin (%)	6.2%	7.2%		(5.3%)	17.3%	12.5%

¹ AOP includes the LTIR for SADC (HY 2017: R266m; FY 2017: R705m; HY 2016: R255m and FY 2016: R509m).

² From 2017 includes OMF Namibia.

³ Net interest margin plus loan fees plus net credit life margin as % of average loans.

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2.6.2 East Africa Key financial indicators (Rm)	2017		Change (FY'17 vs FY'16)		2016	
	HY	FY	Value	%	HY	FY
	AOP (pre-tax & NCI)¹	69	185	74	67%	(44)
Gross flows	2,264	3,735	240	7%	2,008	3,495
Life APE sales	45	100	(30)	(23%)	66	130
NCCF (Rbn)	0.8	1.1	0.3	38%	0.6	0.8
FuM (Rbn)	23.9	23.8	2.3	11%	22.4	21.5
VNB	(22)	(38)	21	36%	(30)	(59)
VNB margin %	(21.3%)	(22.2%)		1.4%	(23.3%)	(23.6%)
Banking & Lending						
Loans and advances	2,193	2,074	(390)	(16%)	2,702	2,464
Net lending margin (%) ²	11.6%	12.8%		0.2%	13.6%	12.6%
Credit loss ratio (%)	0.6%	1.3%		0.3%	0.8%	1.0%
Property & Casualty						
Gross written premiums	1,132	2,145	(349)	(14%)	1,317	2,494
Net earned premiums	841	1,741	(250)	(13%)	973	1,991
Underwriting margin (%)	(5.2%)	(0.3%)		(1.5%)	(7.8%)	1.2%

¹ AOP includes the LTIR for East Africa (HY 2017: R115m; FY 2017: R246m; HY 2016: R112m and FY 2016: R278m).

² Net interest margin plus loan fees plus net credit life margin as % of average loans.

2.6.3 West Africa Key financial indicators (Rm)	2017		Change (FY'17 vs FY'16)		2016	
	HY	FY	Value	%	HY	FY
	AOP (pre-tax & NCI)¹	(77)	(137)	(19)	(16%)	(121)
Gross flows	148	280	37	15%	131	243
Life APE sales	62	116	8	7%	57	108
NCCF (Rbn)	0.1	0.2	0.1	100%	0.1	0.1
FuM (Rbn)	1.0	0.9	-	-	0.9	0.9
VNB	(23)	(32)	(22)	(220%)	(12)	(10)
VNB margin %	(11.4%)	(8.1%)		(4.6%)	(8.4%)	(3.5%)
Property & Casualty						
Gross written premiums	99	148	(44)	(23%)	140	192
Net earned premiums	21	43	(19)	(31%)	49	62
Underwriting margin (%)	(128.6%)	(104.7%)		(6.3%)	(53.1%)	(98.4%)

¹ AOP includes the LTIR for West Africa (HY 2017: R23m; FY 2017: R45m; HY 2016: R38m and FY 2016: R62m).

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2.7 LatAm & Asia ¹ Key financial indicators (Rm)	2017		Change (FY'17 vs FY'16)		2016	
	HY	FY	Value	%	HY	FY
AOP (pre-tax & NCI)²	323	609	(2)	(0%)	287	611
Gross flows³	25,850	63,325	8,444	15%	21,258	54,881
Life APE sales⁴	1,180	1,877	(448)	(19%)	1,364	2,325
Single premium ⁴	196	300	(143)	(32%)	346	443
Recurring premium ⁴	984	1,577	(305)	(16%)	1,018	1,882
NCCF (Rbn)⁵	8.4	24.9	15.3	159%	2.7	9.6
FuM (Rbn)⁶	178.6	179.9	11.8	7%	173.5	168.1
VNB⁷	(9)	(24)	19	44%	(24)	(43)
VNB margin %⁷	(0.6%)	(0.8%)	0.8%		(1.8%)	(1.6%)

¹ Asia includes India until 30 September 2017.

² India AOP was R181m at FY 2017 (HY 2017: R118m; HY 2016: R98m; FY 2016: R177m).

³ India gross flows were HY 2017: R1,624m; FY 2017: R2,345m HY 2016: R1,455m; FY 2016: R2,650m.

⁴ Total India APE sales were HY 2017: R717m; FY 2017: R1,007m (HY 2016: R649m; FY 2016: R1,144m).

⁴ India single premium sales were HY 2017: R25m; FY 2017: R35m (HY 2016: R22m; FY 2016: R40m).

⁴ India recurring premium sales were HY 2017: R692m; FY 2017: R972m (HY 2016: R627m; FY 2016: R1,104m).

⁵ India NCCF was HY 2017: R0.9bn; FY 2017: R1.3bn (HY 2016: R0.8bn; FY 2016: R1.5bn).

⁶ India FUM on a start and end manager basis was HY 2017: R11.4bn; FY 2017 Rnil (HY 2016: R10.0bn; FY 2016: R10.0bn).

⁷ No PVNBP / VNB is calculated for life APE sales in Asia.

3.1 Old Mutual Emerging Markets Source of earnings (Rm)	FY 2017					Change (FY'17 vs FY'16)		FY 2016				
	South Africa ^{1/2}	Rest of Africa	LatAm & Asia	Other	OMEM	Value	%	South Africa ^{1/2}	Rest of Africa	LatAm & Asia	Other	OMEM
New business strain	(203)	(173)	(243)	-	(619)	434	41%	(617)	(174)	(262)	-	(1,053)
Expected profits	5,793	455	93	-	6,341	39	1%	5,734	484	84	-	6,302
Non-economic experience items	870	(61)	330	-	1,139	(365)	(24%)	1,282	(122)	344	-	1,504
Experience variances	138	(18)	330	-	450	58	15%	101	(53)	344	-	392
Assumption changes	732	(43)	-	-	689	(423)	(38%)	1,181	(69)	-	-	1,112
Economic experience items	900	122	-	-	1,022	147	17%	908	(34)	1	-	875
Investment variances	652	124	-	-	776	(11)	(1%)	781	5	1	-	787
Assumption changes	248	(2)	-	-	246	158	180%	127	(39)	-	-	88
Life & Savings AOP	7,360	343	180	-	7,883	255	3%	7,307	154	167	-	7,628
Asset Management AOP	807	208	429	-	1,444	298	26%	712	(10)	444	-	1,146
Banking & Lending AOP	812	553	-	-	1,365	8	1%	793	564	-	-	1,357
Net earned premiums	8,409	2,800	-	-	11,209	(463)	(4%)	8,610	3,062	-	-	11,672
Net claims incurred	(5,160)	(1,551)	-	-	(6,711)	464	6%	(5,431)	(1,744)	-	-	(7,175)
Net commission expenses	(1,381)	(172)	-	-	(1,553)	273	15%	(1,549)	(277)	-	-	(1,826)
Net operating expenses	(1,556)	(1,107)	-	-	(2,663)	(170)	(7%)	(1,550)	(943)	-	-	(2,493)
Property & Casualty AOP	312	(30)	-	-	282	104	58%	80	98	-	-	178
AOP pre-LTIR and finance costs	9,291	1,074	609	-	10,974	665	6%	8,892	806	611	-	10,309
Long-term investment return	1,978	996	-	-	2,974	23	1%	2,102	849	-	-	2,951
Debt costs	-	-	-	(622)	(622)	(93)	(18%)	-	-	-	(529)	(529)
Shareholder	1,978	996	-	(622)	2,352	(70)	(3%)	2,102	849	-	(529)	2,422
AOP (pre-tax and NCI)	11,269	2,070	609	(622)	13,326	595	5%	10,994	1,655	611	(529)	12,731
AOP analysis by line of business (post-tax & NCI)												
Life & savings	5,910	696	178	-	6,784	(95)	(1%)	6,233	490	155	-	6,879
Asset Management	637	48	246	-	931	239	35%	489	(73)	277	-	692
Banking & Lending	478	430	-	-	908	17	2%	443	449	-	-	891
Property & Casualty	505	71	-	-	576	4	1%	354	217	-	-	572
Total return (post-tax & NCI) (Rm)	7,530	1,245	424	-	9,199	165	2%	7,519	1,083	432	-	9,034

¹ Central expenses and administration costs have been allocated to South African lines of business (FY 2017: R536m; FY 2016: R662m).

² Debt costs have been allocated to South African lines of business on a post-tax & NCI basis.

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3.2 Old Mutual Emerging Markets Adjusted Return on Equity	2017		Change (FY'17 vs FY'16)		2016	
	HY	FY	Value	%	HY	FY
	AOP post tax & NCI					
South Africa	3,419	7,530	11	0%	3,517	7,519
Rest of Africa	492	1,245	162	15%	411	1,083
LatAm & Asia	233	424	(8)	(2%)	204	432
Total AOP post tax & NCI	4,144	9,199	165	2%	4,132	9,034
Average shareholders' equity¹						
South Africa	29,984	30,740	2,880	10%	27,452	27,860
Rest of Africa	9,974	10,457	60	1%	10,580	10,397
LatAm & Asia	3,717	3,383	(184)	(5%)	3,647	3,567
Total Average shareholders' equity	43,675	44,580	2,756	7%	41,679	41,824
Adjusted RoE						
South Africa	22.8%	24.5%		(2.5%)	25.6%	27.0%
Rest of Africa	9.9%	11.9%		1.5%	7.8%	10.4%
LatAm & Asia	12.5%	12.5%		0.4%	11.2%	12.1%
Total Adjusted RoE	19.0%	20.6%		(1.0%)	19.8%	21.6%

¹ Effective 1 January 2017, management of Old Mutual Life Assurance Company (South Africa) Limited offshore branches and OMI-Guernsey, previously reported in the Old Mutual Wealth segment, have been transferred to Old Mutual Emerging Markets. Comparative information has been re-presented. The operating results of these segments have not been re-presented as the income statement impact is considered not material.

3.3 Old Mutual Emerging Markets MCEV operating earnings (post-tax) - (covered business only) (Rm)	2017		Change (FY'17 vs FY'16)		2016	
	HY	FY	Value	%	HY	FY
	South Africa	3,388	7,335	(214)	(3%)	3,942
Rest of Africa	330	909	110	14%	261	799
LatAm & Asia¹	51	(111)	(140)	(483%)	(21)	29
Total MCEV operating earnings (post-tax) (Rm)²	3,769	8,133	(244)	(3%)	4,182	8,377
Reconciliation of MCEV covered business earnings to AOP post-tax & NCI						
Covered business ³	2,965	6,598	(75)	(1%)	2,869	6,673
Non-covered business ⁴	153	186	(20)	(10%)	126	206
Total life and savings AOP post tax & NCI	3,118	6,784	(95)	(1%)	2,995	6,879
Covered business AOP post tax & NCI ³	2,965	6,598	(75)	(1%)	2,869	6,673
Other adjustments ³	32	(66)	(75)	(833%)	(175)	9
Adjusted net worth earnings	2,997	6,532	(150)	(2%)	2,694	6,682
Other value in force earnings	772	1,601	(94)	(6%)	1,488	1,695
MCEV earnings	3,769	8,133	(244)	(3%)	4,182	8,377

¹ Asia & Latin America includes Mexico and Colombia.

² MCEV information is subject to departures from MCEV Principles (Copyright© Stichting CFO Forum Foundation 2008) due to the use of the government bond yield curve in the majority of Old Mutual Emerging Markets.

³ From 2017 LTIR on assets in excess of regulatory required capital is now reported within OMEM, previously reported within Old Mutual plc. Comparatives have been restated (HY 2016: R165m; FY 2016: R303m). These profits have however always been included in MCEV earnings and therefore no restatement of MCEV earnings in 2016.

⁴ From 2017 onwards, OMI AOP is reported in OMEM's results, previously OM Wealth (HY 2017: R38m). Comparatives have not been restated.

3.4 Old Mutual Emerging Markets Funds under management by investment type	FY 2017		FY 2016	
	Total FUM	Share- holder funds	Total FUM	Share- holder funds
Fixed interest	22%	7%	25%	8%
Equities	38%	30%	43%	24%
Cash	23%	52%	11%	52%
Property and Alternatives	17%	11%	21%	16%
Total	100%	100%	100%	100%
Retail	45%	-	50%	-
Institutional	55%	-	50%	-
Total	100%	100%	100%	-

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3.5 Old Mutual Emerging Markets Solvency position (Rbn)	2017		Change (FY'17 vs FY'16)		2016	
	HY	FY	Value	%	HY	FY
South Africa Life (OMLACSA) - solvency position						
Net assets	582.4	617.1	43.4	8%	574.8	573.7
Actuarial liabilities	(532.9)	(567.2)	(43.2)	(8%)	(527.7)	(524.0)
Excess assets	49.5	49.9	0.2	0%	47.1	49.7
Less: inadmissible assets	(9.8)	(10.3)	(0.7)	(7%)	(10.2)	(9.6)
Add: unsecured subordinate callable bonds	5.9	6.0	0.1	2%	5.9	5.9
Excess admissible assets	45.6	45.6	(0.4)	(1%)	42.8	46.0
Statutory capital adequacy requirement	14.8	15.4	1.1	8%	13.6	14.3
Statutory capital cover (after regulatory asset limits)	3.1	3.0	(0.2)	(6%)	3.1	3.2
Old Mutual Insure - solvency position						
Excess admissible assets	3.1	3.5	0.5	17%	2.9	3.0
Statutory capital adequacy requirement	2.0	2.0	-	-	2.1	2.0
Statutory capital cover (after regulatory asset limits)	1.6	1.7	0.2	13%	1.4	1.5

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4.1 Old Mutual Limited Key financial indicators (Rm)	2017	Change		2016
	FY	(FY'17 vs FY'16) Value	%	FY
Results from Operations (RFO) ¹	10,976	781	8%	10,195
Adjusted Headline Earnings (AHE) ²	13,409	2,644	25%	10,765
Return on Net Asset Value (RoNAV) (%) ³	22.3%		3.4%	18.9%
Free surplus generated ⁴	8,006	1,832	30%	6,174
% of AHE converted to free surplus	60%		3%	57%
OML SAM Solvency ratio (%)	167%		-	n/a

¹ Results from Operations is Adjusted Headline Earnings before shareholder tax and minority interest, excluding net investment return on shareholder assets and finance costs.

² Adjusted Headline Earnings is headline earnings defined by SAICA Circular 2/2015 adjusted for items that are not reflective of the economic performance of the Group.

³ RoNAV is calculated as Adjusted Headline Earnings divided by average Adjusted IFRS equity. Adjusted IFRS Equity is calculated as total Group equity attributable to ordinary equity shareholders before adjustments related to consolidation of funds. It excludes equity related to residual Old Mutual plc's net assets and discontinued operations and is further adjusted to recognise the equity attributable to the retained 19.9% interest in Nedbank. From the time to the anticipated unbundling of Nedbank, the equity attributable to Nedbank will be adjusted to remove the one-off fair value adjustment required under IFRS and the same adjustment will be applied when calculating RoNAV on an ongoing basis. The average Adjusted IFRS equity will be calculated on a quarterly basis for each reporting year.

⁴ Free surplus generation is the difference between Adjusted Headline Earnings and the amount of capital required by the businesses to grow in line with the Group's strategy. This metric includes adjustments for non-fungible earnings and only includes Nedbank's contribution as a dividend and as such is a measure of surplus cash generated by the Group available for distribution or investment.

4.2 Old Mutual Limited Adjusted headline earnings reconciliation (Rm)	2017	Change		2016
	FY	(FY'17 vs FY'16) Value	%	FY
AOP (pre-tax & NCI)	13,326	595	5%	12,731
Long-term investment return	(2,974)	(23)	(1%)	(2,951)
Shareholder investment return ¹	5,120	2,745	116%	2,375
Amortisation of acquired intangibles and acquisition costs	(221)	130	37%	(351)
Impairment of intangible assets and fixed assets	23	(44)	(66%)	67
Income from associates (19.9% stake in Nedbank)	2,346	64	3%	2,282
Adjusted Headline Earnings before tax and NCI	17,620	3,467	24%	14,153
Shareholder tax	(3,723)	(575)	(18%)	(3,148)
Non-controlling interest	(488)	(248)	(103%)	(240)
Adjusted Headline Earnings	13,409	2,644	25%	10,765

¹ Represents actual investment return on shareholder assets, net of costs to generate it. Amounts include investment return on insurance funds to the amount of R200m and R170m related to Old Mutual Insure for the 2017 and 2016 financial years, respectively. These amounts are presented in Old Mutual Insure's Results from Operations in the build of Adjusted Headline Earnings.

4.3 Old Mutual Limited Supplementary income statement (Rm)	2017	Change		2016
	FY	(FY'17 vs FY'16) Value	%	FY
Mass & Foundation Cluster	3,052	209	7%	2,843
Personal Finance	3,150	(271)	(8%)	3,421
Wealth & Investments	1,490	29	2%	1,461
Old Mutual Corporate	1,576	173	12%	1,403
Old Mutual Insure	524	269	105%	255
Rest of Africa	1,081	220	26%	861
LatAm & Asia	609	(2)	(0%)	611
Central expenses and administration costs	(506)	154	23%	(660)
Results from Operations	10,976	781	8%	10,195
Shareholder investment return	4,920	2,715	123%	2,205
Finance costs	(622)	(93)	(18%)	(529)
Income from 19.9% stake in Nedbank	2,346	64	3%	2,282
Adjusted Headline Earnings pre-tax and NCI	17,620	3,467	24%	14,153
Shareholder tax	(3,723)	(575)	(18%)	(3,148)
Non-controlling interest	(488)	(248)	(103%)	(240)
Total Adjusted Headline Earnings	13,409	2,644	25%	10,765

4.4 Old Mutual Limited Return on Net Asset Value (%)	2017	Change		2016
	FY	(FY'17 vs FY'16) Value	%	FY
South Africa	20.8%		0.9%	19.9%
Rest of Africa	31.1%		14.9%	16.2%
LatAm & Asia	14.0%		0.6%	13.4%
Total RoNAV	22.3%		3.4%	18.9%

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4.5 Old Mutual Limited Source of earnings (Rm)	2017	Change		2016
	FY	(FY'17 vs FY'16) Value	%	FY
New business strain	(619)	434	41%	(1,053)
Expected profits	6,341	39	1%	6,302
Non-economic experience items	1,139	(365)	(24%)	1,504
Experience variances	450	58	15%	392
Assumption changes	689	(423)	(38%)	1,112
Economic experience items	1,022	147	17%	875
Investment variances	776	(11)	(1%)	787
Assumption changes	246	158	180%	88
Other adjustments	34	17	100%	17
Life & Savings Results from Operations	7,917	272	4%	7,645
Asset Management Results from Operations¹	1,314	278	27%	1,036
Banking & Lending Results from Operations¹	1,255	86	7%	1,169
Net earned premiums	11,209	(463)	(4%)	11,672
Net claims incurred	(6,711)	464	6%	(7,175)
Net commission expenses	(1,553)	273	15%	(1,826)
Net operating expenses ¹	(2,655)	(159)	(6%)	(2,496)
Investment return on insurance funds	200	30	18%	170
Property & Casualty Results from Operations	490	145	42%	345
Investment return	4,920	2,715	123%	2,205
Finance costs	(622)	(93)	(18%)	(529)
Income from associates (19.9% stake in Nedbank)	2,346	64	3%	2,282
Other Group Activities	6,644	2,686	68%	3,958
Adjusted Headline Earnings (pre-tax and NCI)	17,620	3,467	24%	14,153

¹ Asset Management Results from Operations, Banking & Lending Results from Operations and Property & Casualty net operating expenses are net of Adjusted Headline Earnings adjustments.

4.6 Old Mutual Limited SAM Solvency position (Rbn) ¹	2017	Change		2016
	FY	(FY'17 vs FY'16) Value	%	FY
Own funds	98.3	-	-	n/a
Actuarial liabilities	58.9	-	-	n/a
OML SAM solvency ratio (%)	167%	-	-	n/a

¹ Pro-forma at 31 December 2017. The Standard Formula allows for, subject to regulatory approval, certain methodology elections to be made. The estimated SAM solvency positions are presented on the basis of the Group's preferred methodology which will, once the SAM framework is implemented, be formally presented for Regulatory approval. This is based on our current shareholding in Nedbank and excludes any residual plc NAV surplus.

4.7 Old Mutual Limited Debt summary (Rm)	2017	Change		2016
	FY	(FY'17 vs FY'16) Value	%	FY
Gearing¹				
Total IFRS book value of subordinated debt	6,494	594	10%	5,900
OMEM IFRS net asset value	50,113	4,360	10%	45,753
Gearing - IFRS basis	11.5%		0.1%	11.4%
Interest cover				
Finance costs	622	93	18%	529
AHE pre-tax & NCI and debt service costs	18,242	3,560	24%	14,682
Interest cover	29.3	1.6	6%	27.8

¹ Debt ratios are calculated based on the IFRS book value of OMEM debt that supports the capital structure. This excludes non-qualifying debt, Nedbank and Old Mutual plc debt. As such, the IFRS net asset value is on the same basis, and therefore also excludes Nedbank and Old Mutual plc net asset value. This is subject to future engagement with the rating agencies and may change in future.

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