



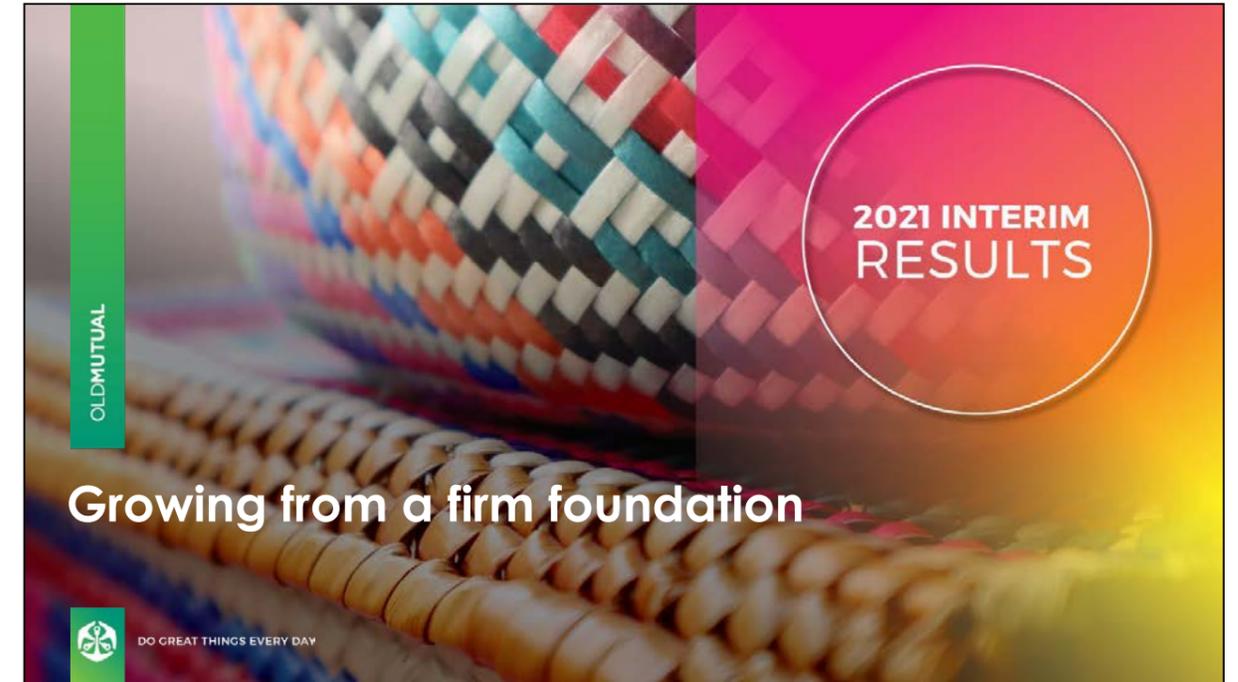
OLDMUTUAL

01

RESULTS PRESENTATION

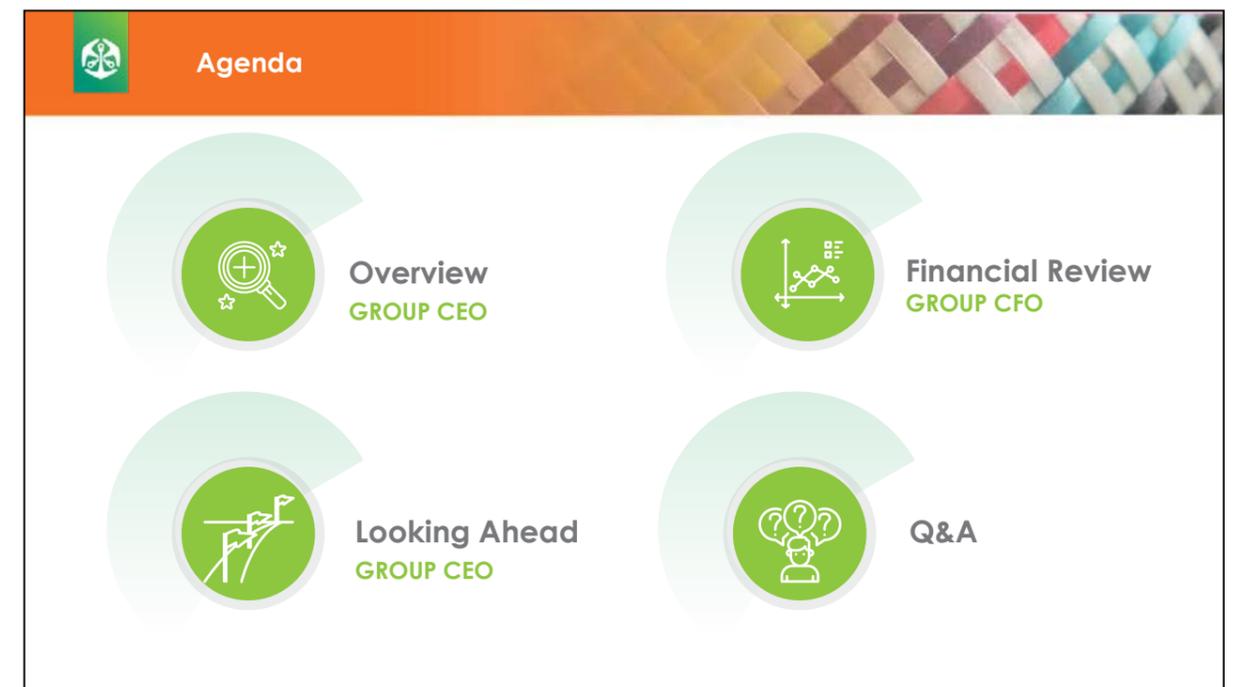


DO GREAT THINGS EVERY DAY



Growing from a firm foundation

Notes:



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Execution framework accelerating delivery

SIMPLIFY

- Announced **Nedbank unbundling** for dividend in specie
- Digital platform** take-up rates increasing
- 1 million OMP policies** in force
- Winding down** of Residual plc

Notes:

What we've committed to investors

- CHANGE**
the trajectory of the customer experience
- BUILD**
an entirely new insurance business
- REALISE**
R750 million cost efficiencies by 2022
- REGAIN**
competitive advantage in Mass and Foundation Cluster

Notes:

Execution framework accelerating delivery

AMPLIFY

- R10 billion** mortality claims paid
- 90% of funeral claims paid** within 4 hours, 80% in 2020
- 1 million rewards members**, from 826,000 in Dec-20
- 1.1 million active digital users**, in 13 African markets
- Awarded **Best ESG Responsible Investor (Africa)**

Notes:

What we've committed to investors

- RE-ENERGISE**
both customer and adviser experience in Personal Finance and Wealth Management
- IMPROVE**
investment performance in Old Mutual Investments
- EMBED**
digitalisation more firmly in our business operations

Notes:



Notes:

Responding to adversity

COVID-19

- **46 employees** have sadly succumbed to COVID-19
- **Care packs** provided to our employees
- **R4bn free premium cover** for frontline healthcare workers extended to end of 2021
- **Partnered with Netcare** - Large private vaccination centre at our Mutualpark campus in Pinelands
- **Launched Sisonke and #OnsIsSaam campaigns** - Public vaccination awareness in SA; and procurement and administration of vaccines in Namibia

Notes:

2021 INTERIM RESULTS

External environment

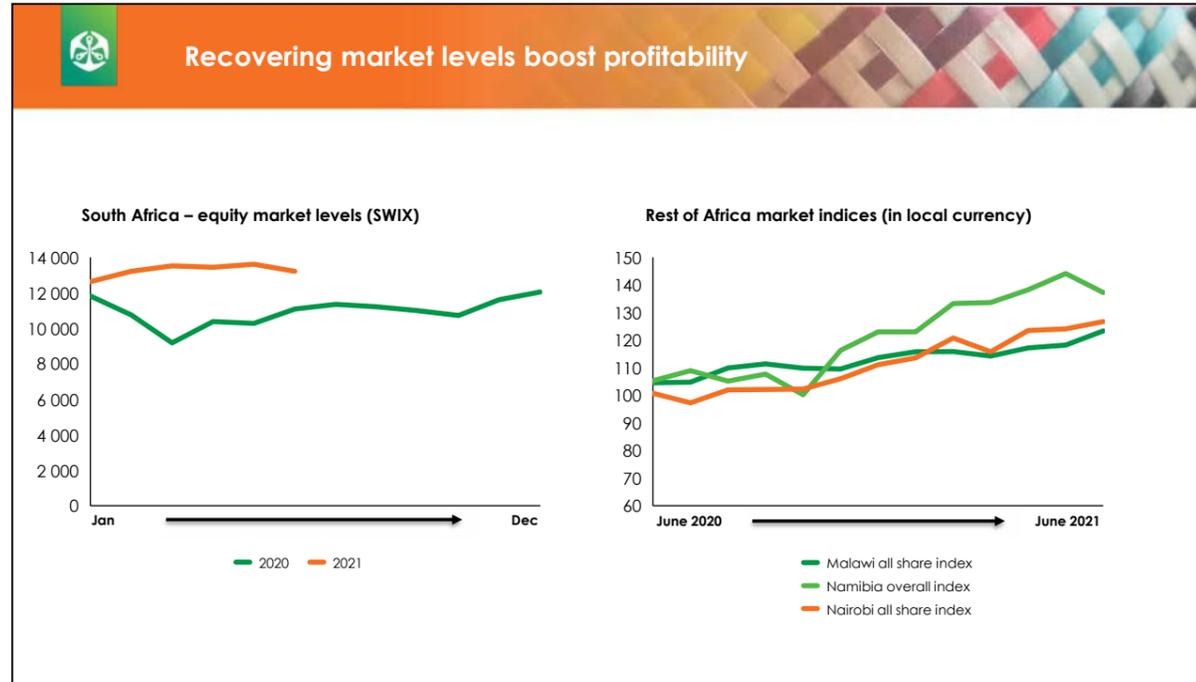
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Responding to adversity

CIVIL UNREST

- **Support provided** to our affected employees
- **Partnered with the Nelson Mandela Foundation**
- **Pledged to rebuild** SMEs in affected areas
- **Committed to pay** claims below R1 million within 21 days
- **Limited direct impact** (agents for SASRIA)

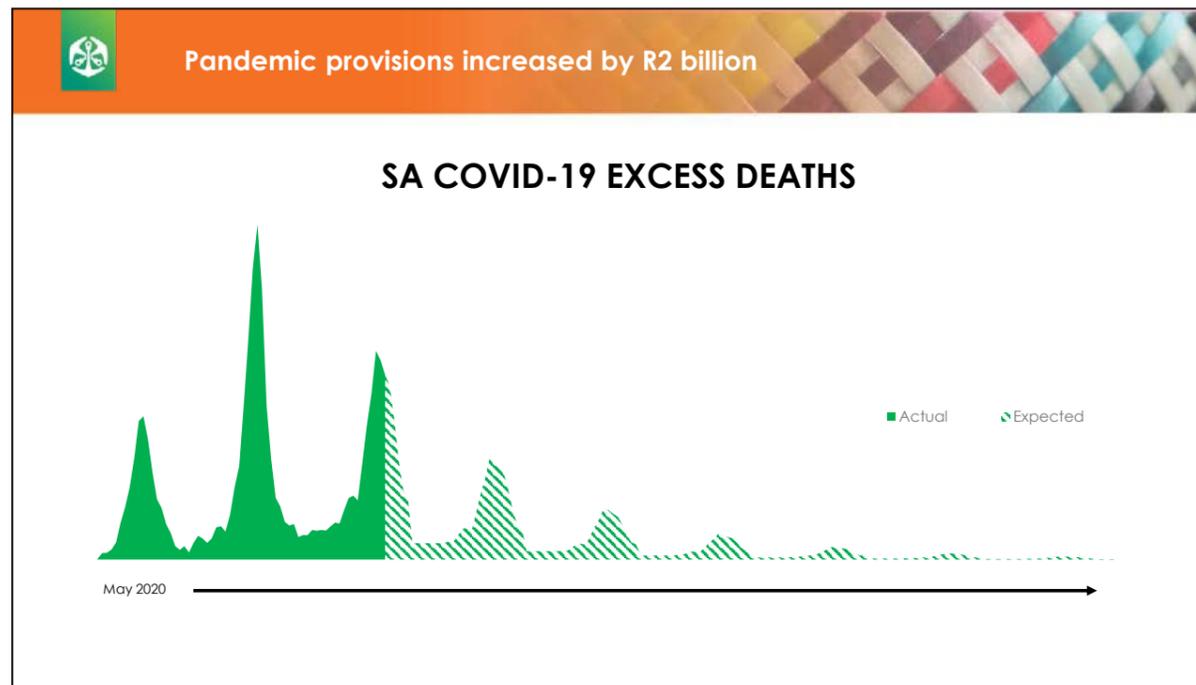
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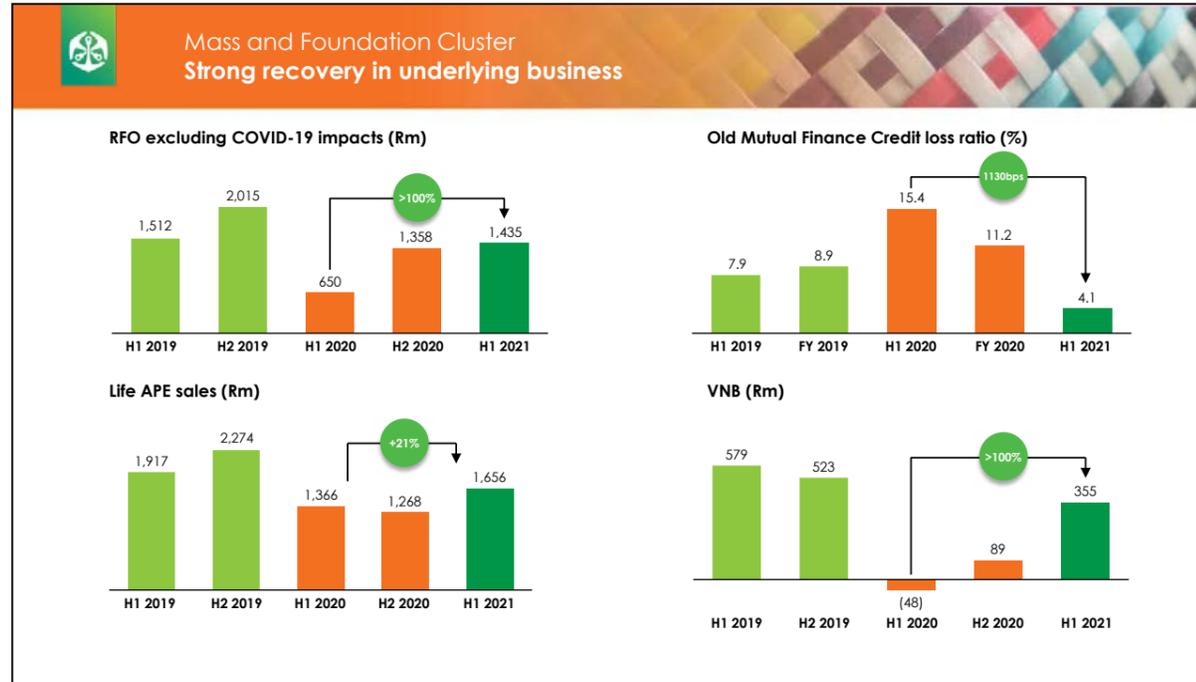
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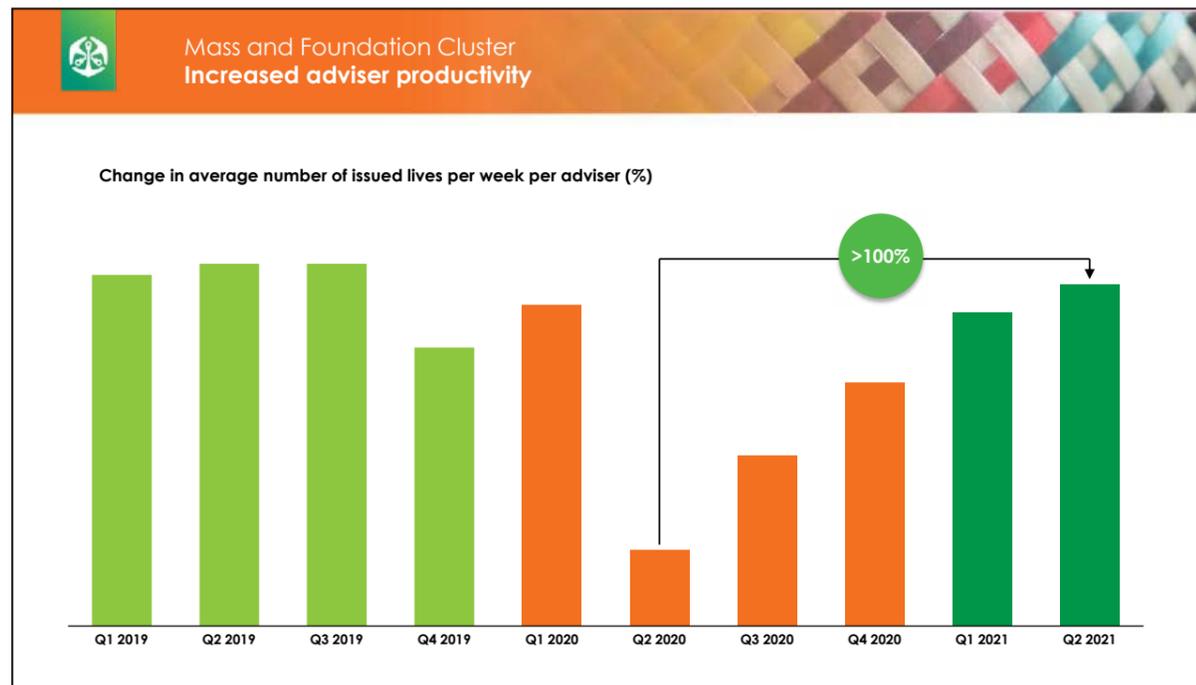
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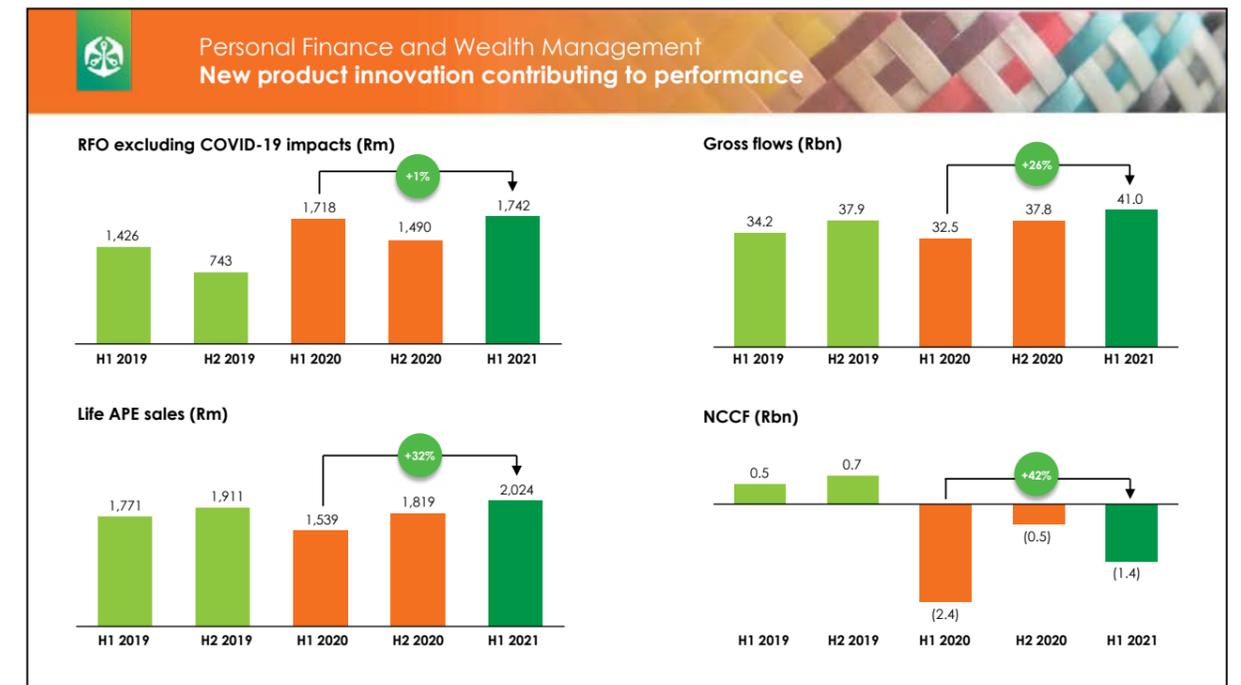
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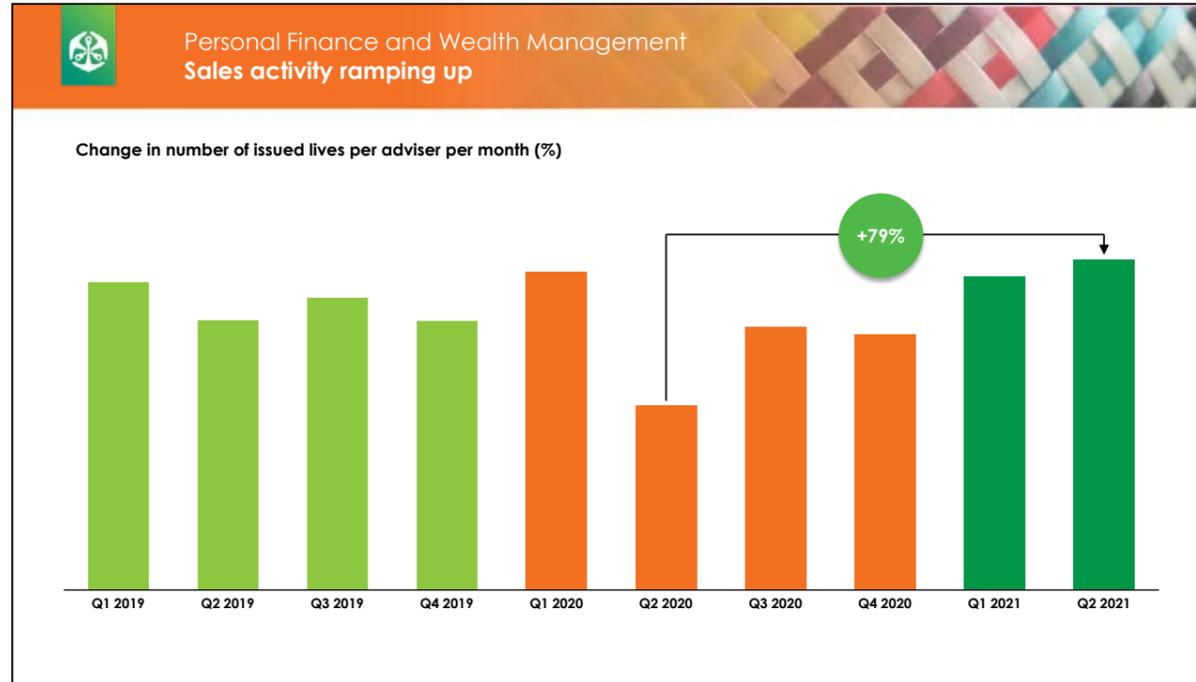
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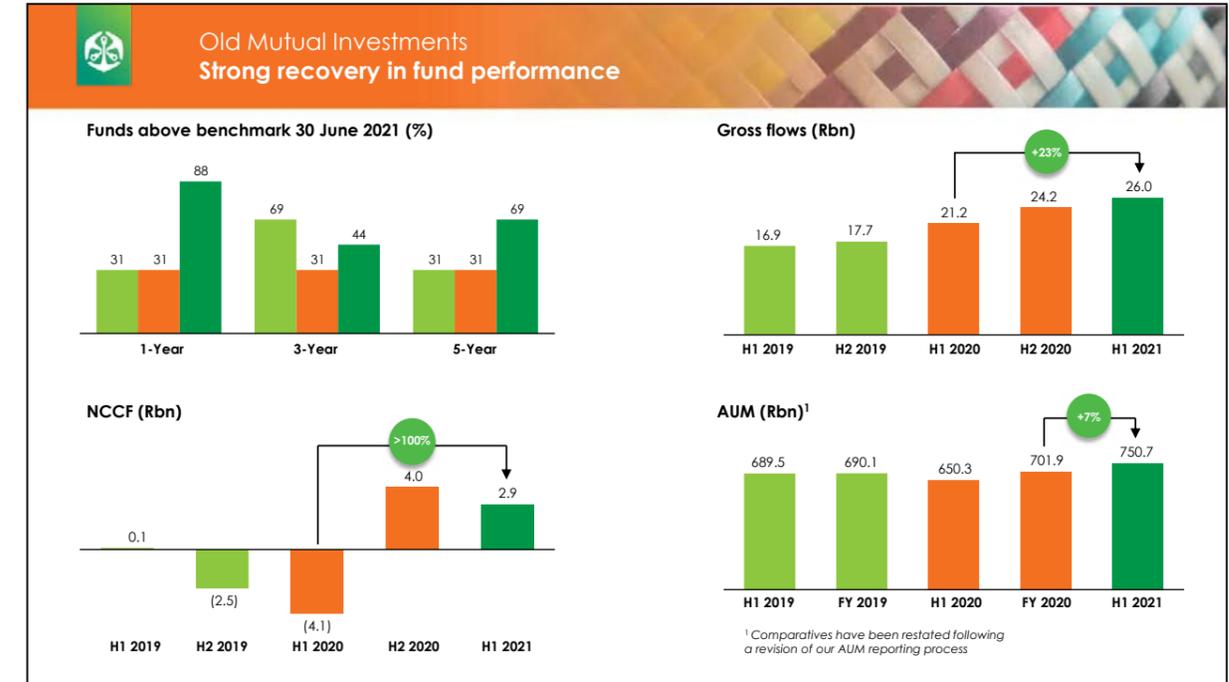
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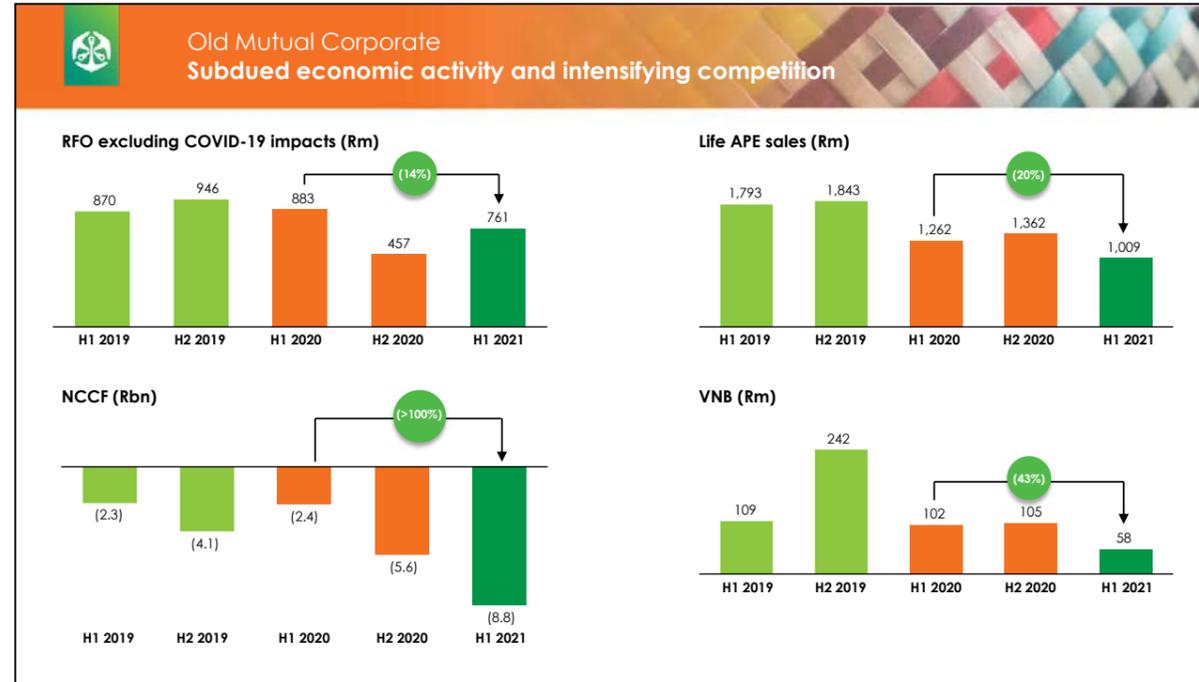
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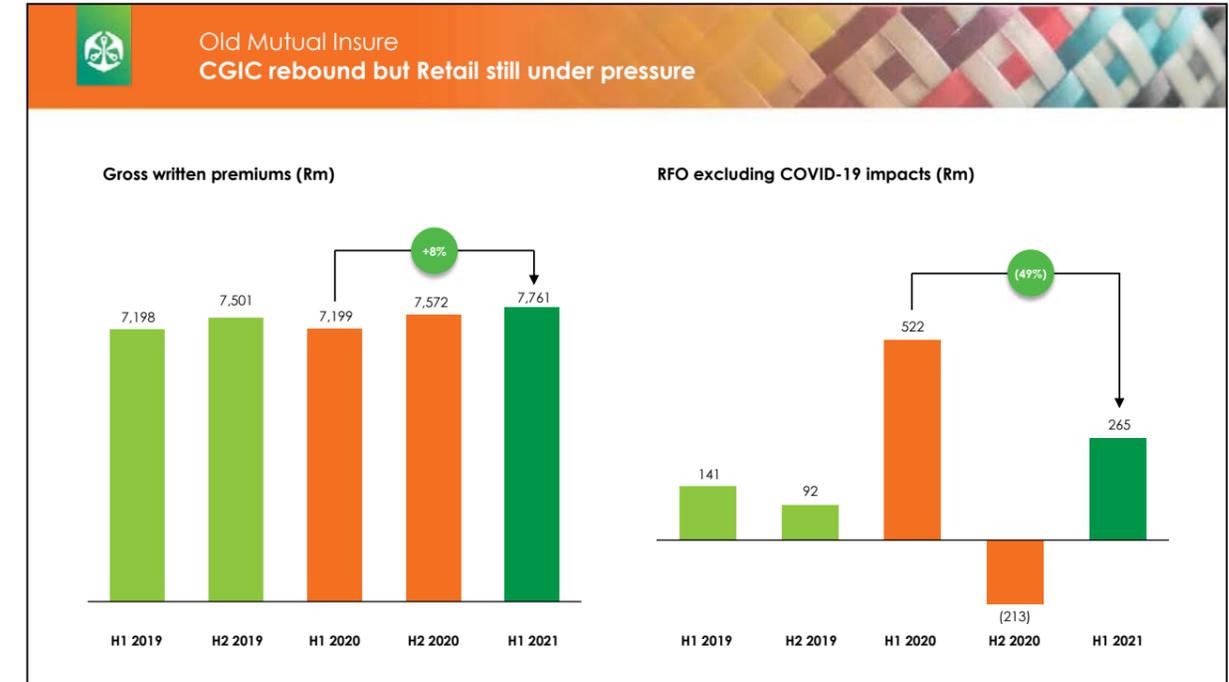
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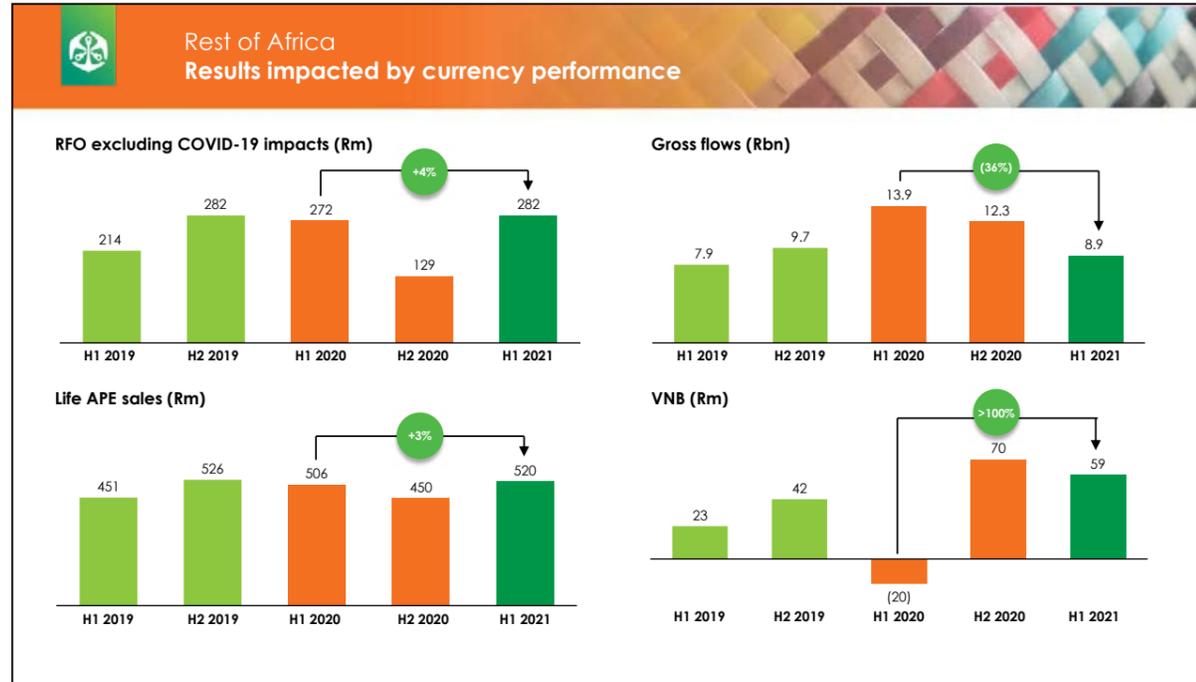
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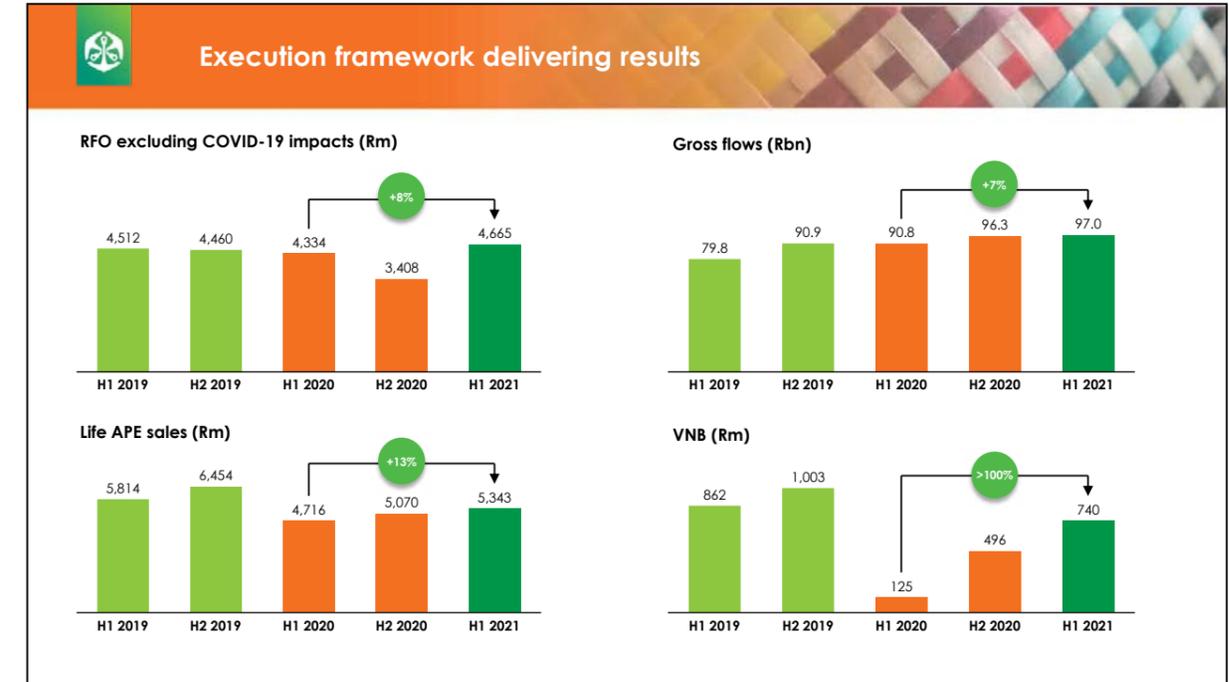
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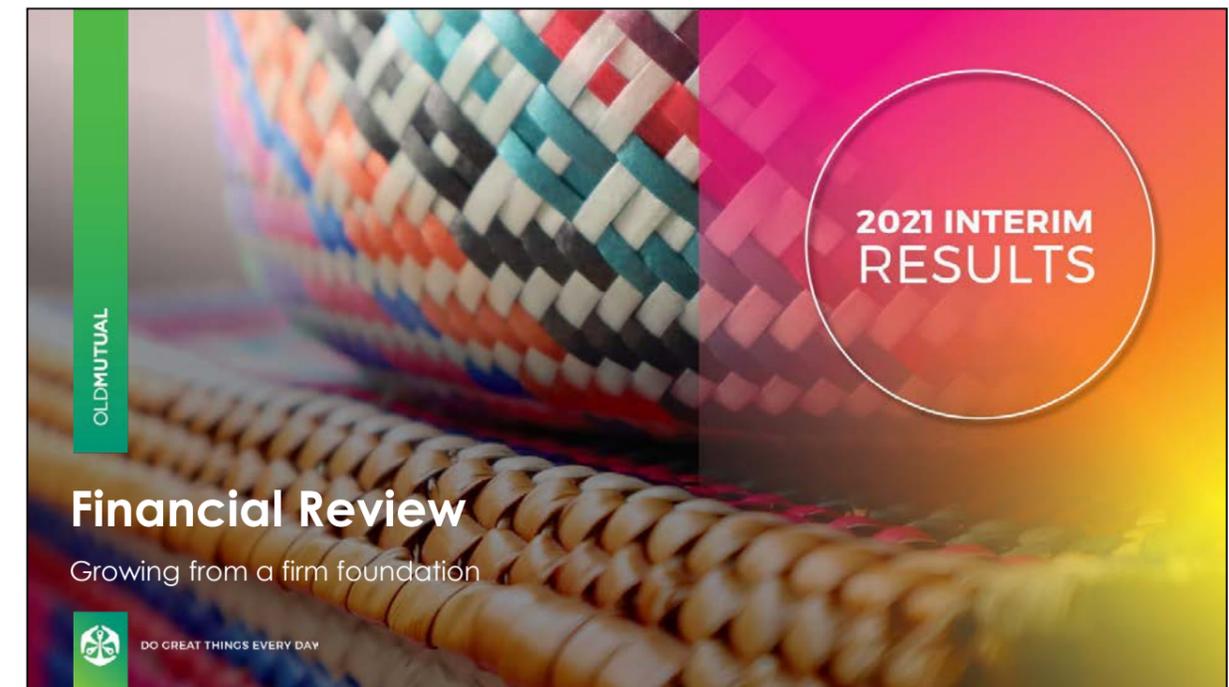
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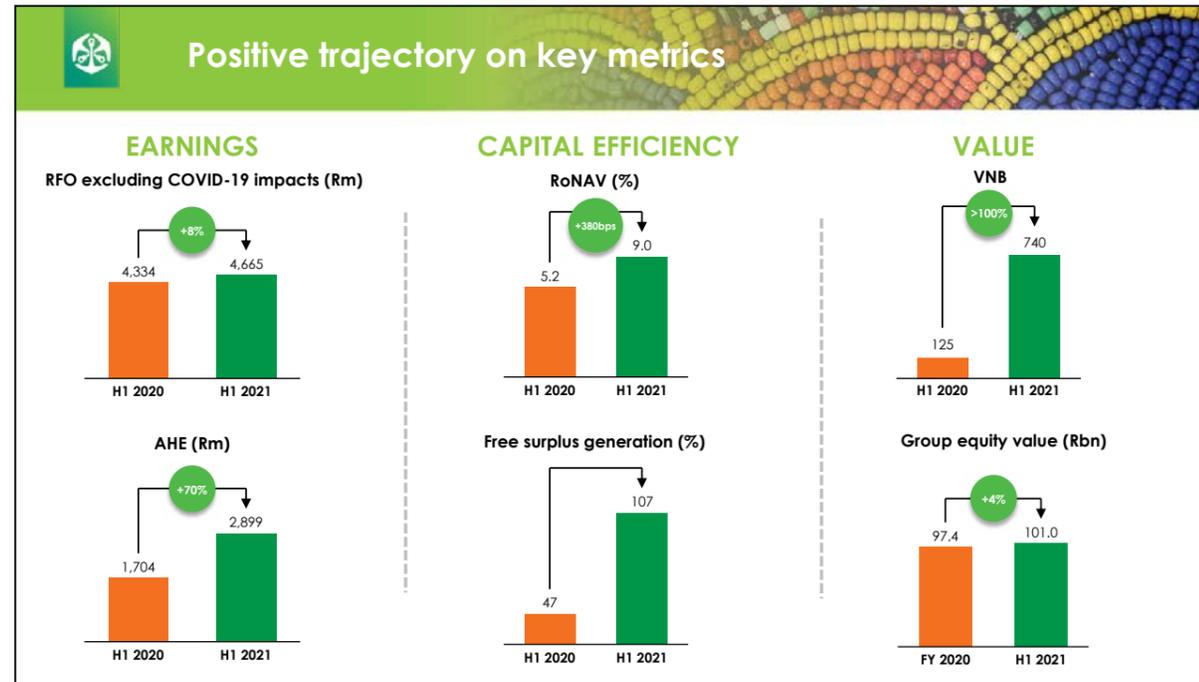
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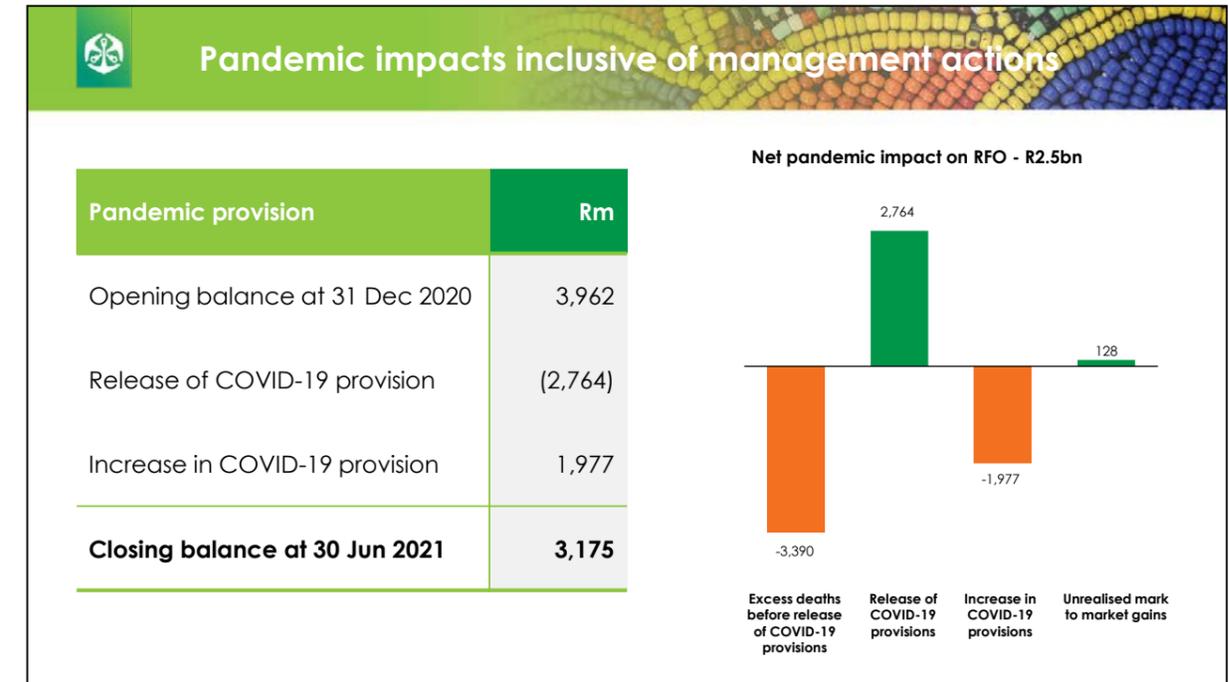
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RFO excluding direct COVID-19 impacts

Rm	H1 2021	H1 2020	% change
Mass and Foundation Cluster	1,435	650	>100%
Personal Finance and Wealth Management	1,742	1,718	1%
Old Mutual Investments	389	489	(20%)
Old Mutual Corporate	761	883	(14%)
Old Mutual Insure	265	522	(49%)
Rest of Africa	282	272	4%
Net expenses from central functions	(209)	(200)	(5%)
Results from Operations excluding direct COVID-19 impacts	4,665	4,334	8%

Notes:

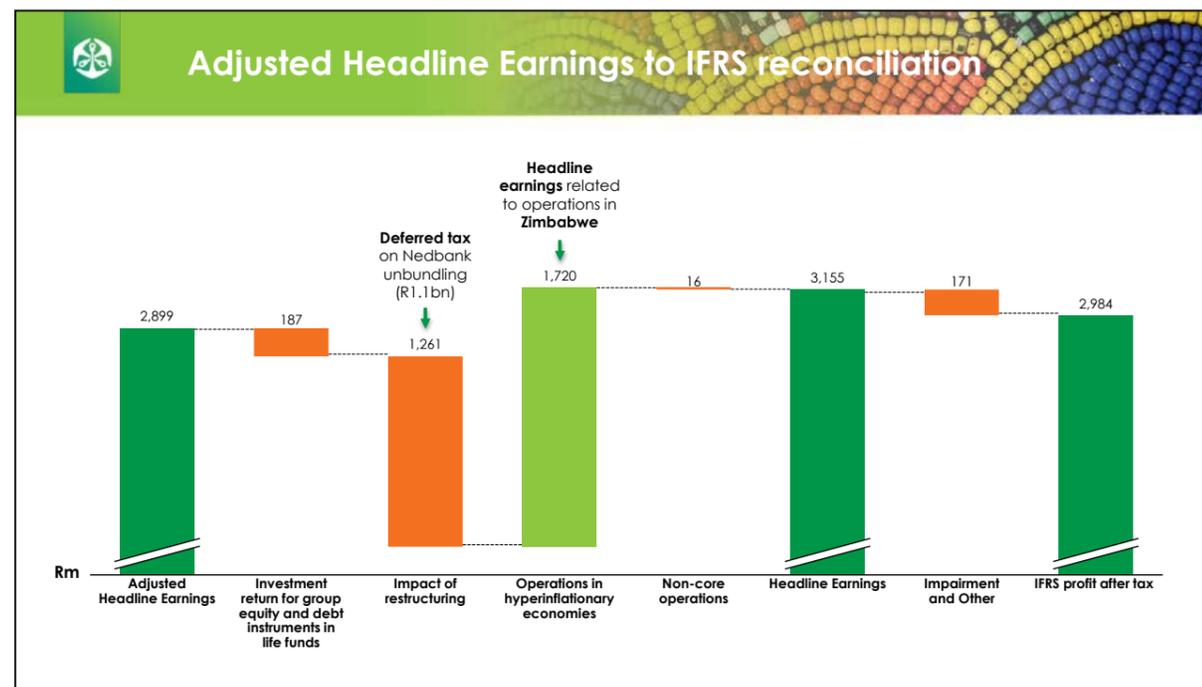
Improvement in Adjusted Headline Earnings

Rm	H1 2021	H1 2020	% change
Results from Operations excluding direct COVID-19 impacts	4,665	4,334	8%
Separately identifiable direct COVID-19 impacts	(2,475)	(2,793)	11%
Results from Operations	2,190	1,541	42%
Shareholder investment return	1,153	680	70%
Finance costs	(266)	(244)	(9%)
Income from associates	1,055	364	>100%
Adjusted Headline Earnings before tax and non-controlling interests	4,132	2,341	77%
Shareholder tax	(1,097)	(678)	(62%)
Non-controlling interests	(136)	41	(>100%)
Adjusted Headline Earnings	2,899	1,704	70%

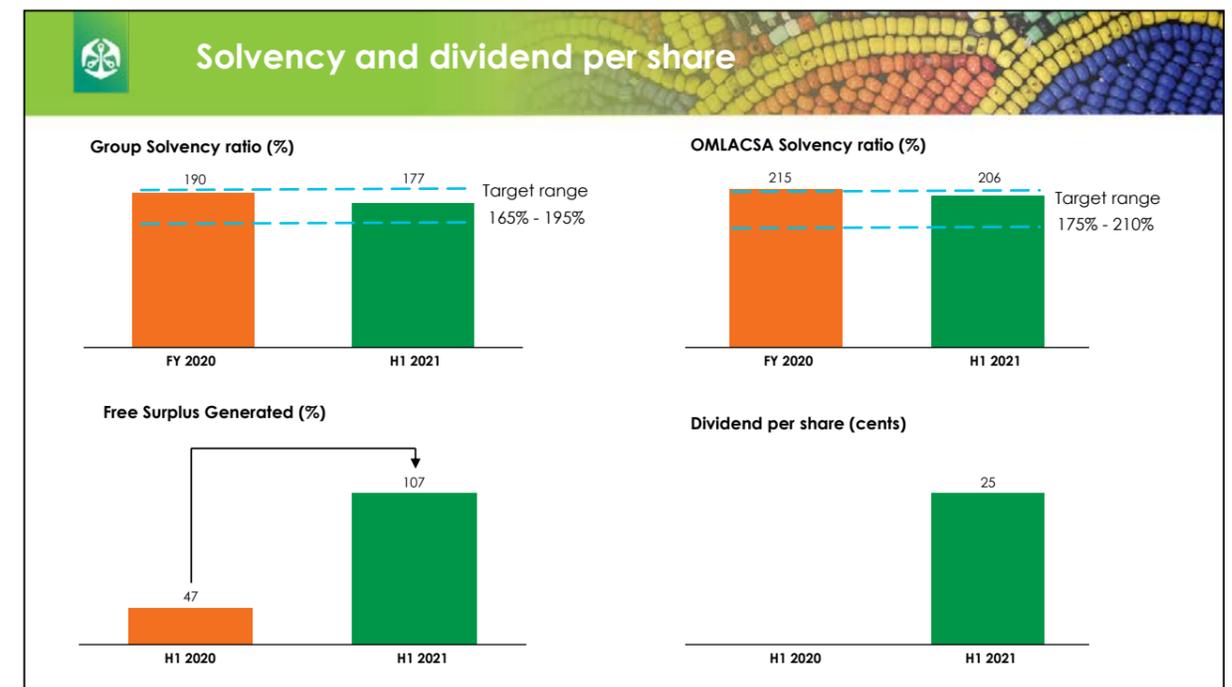
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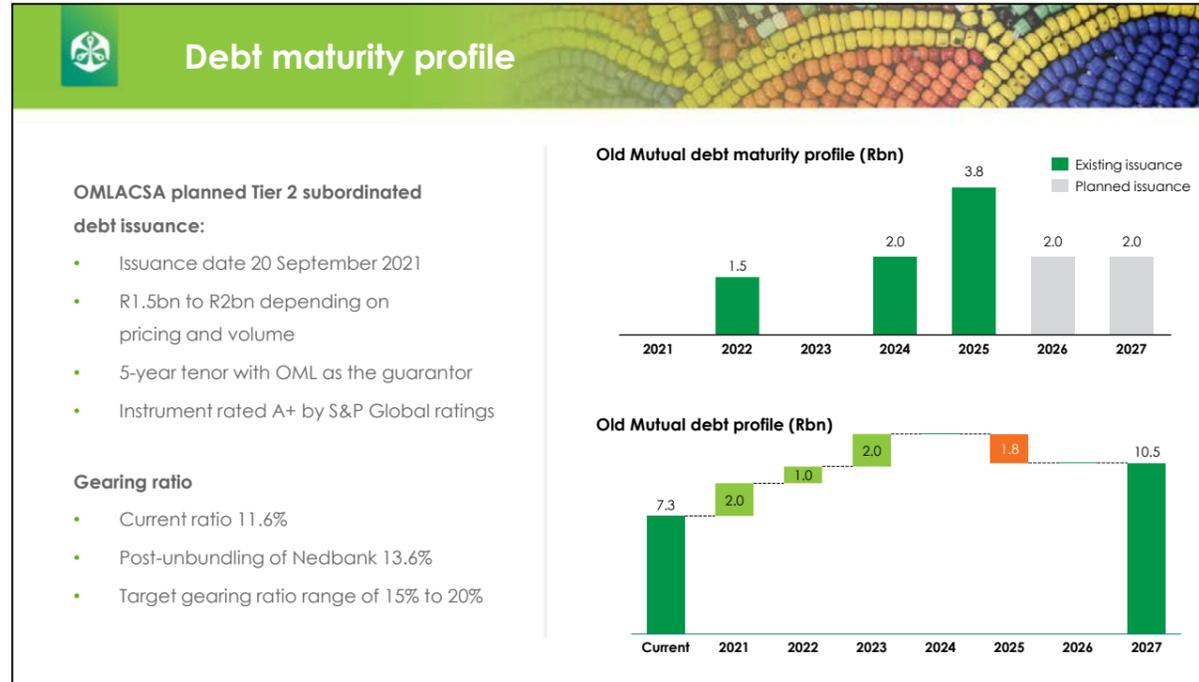
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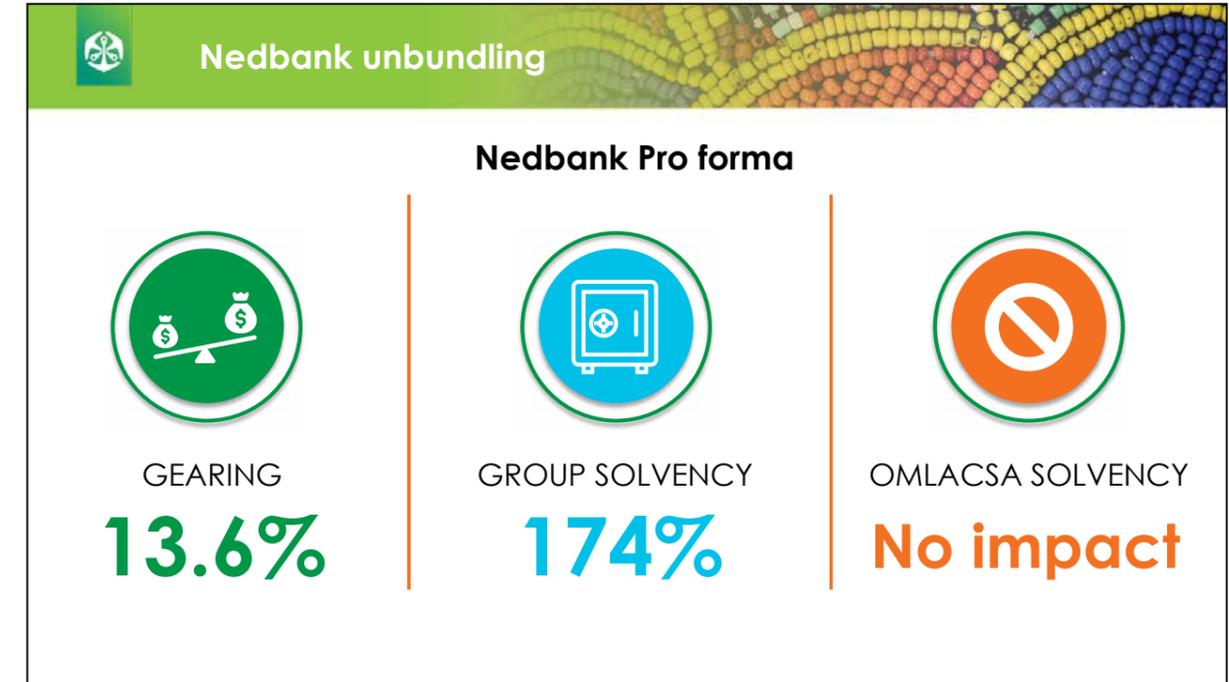
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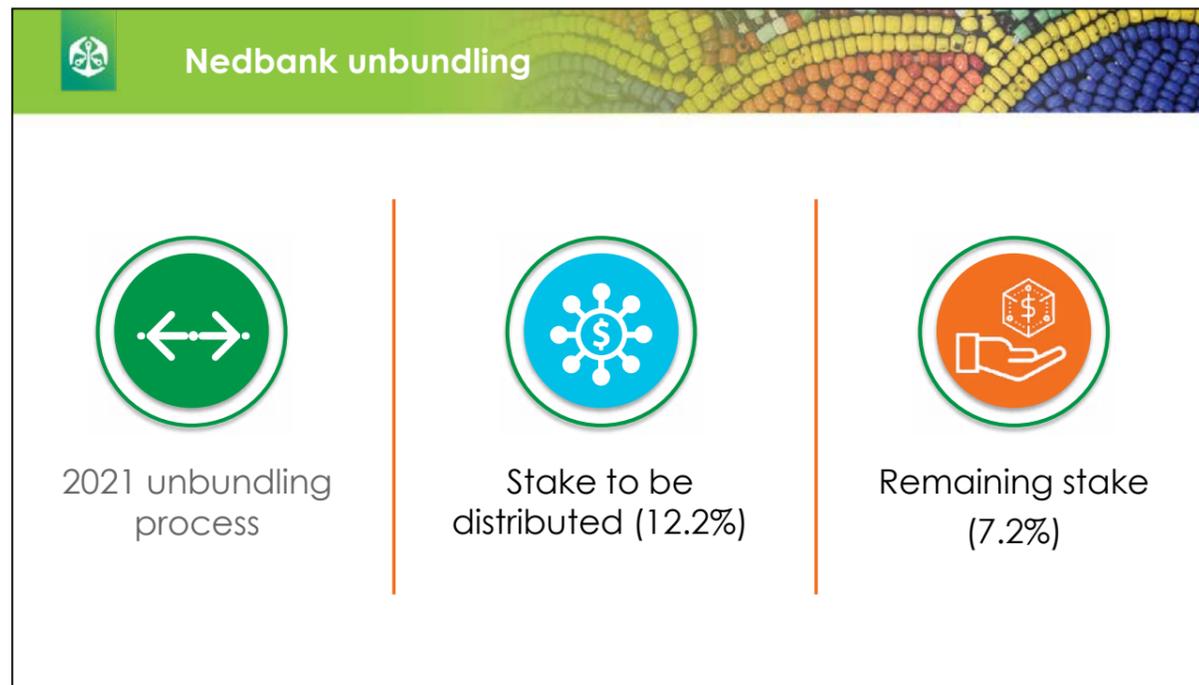
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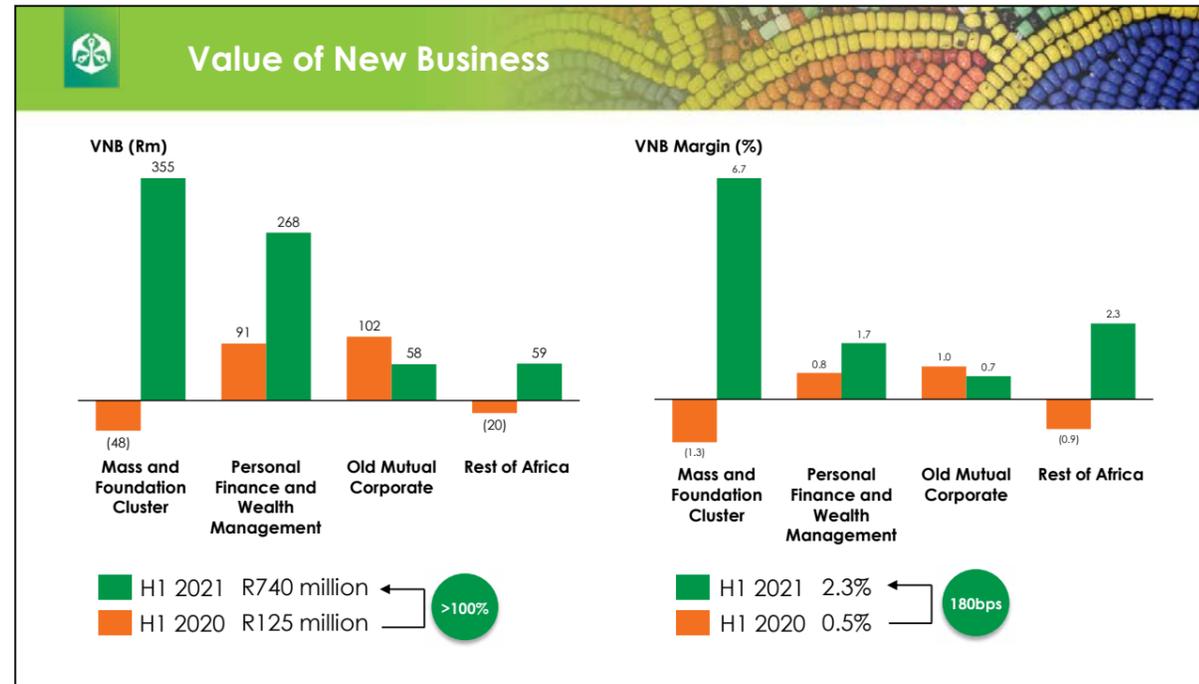
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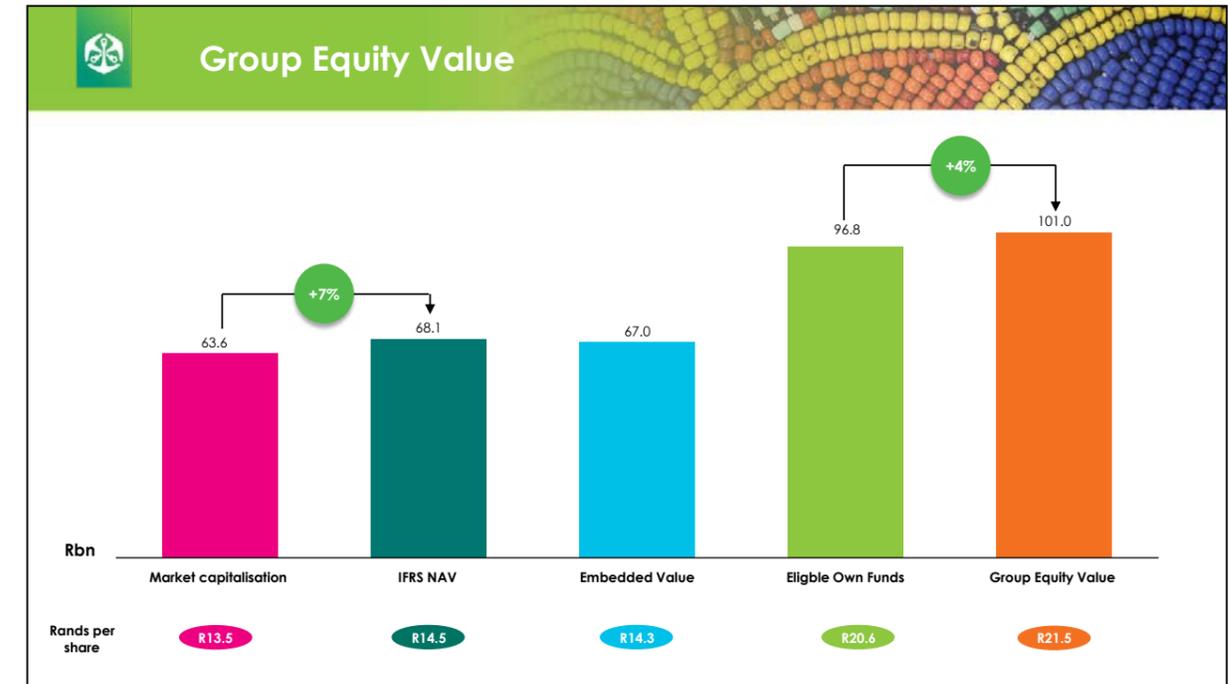
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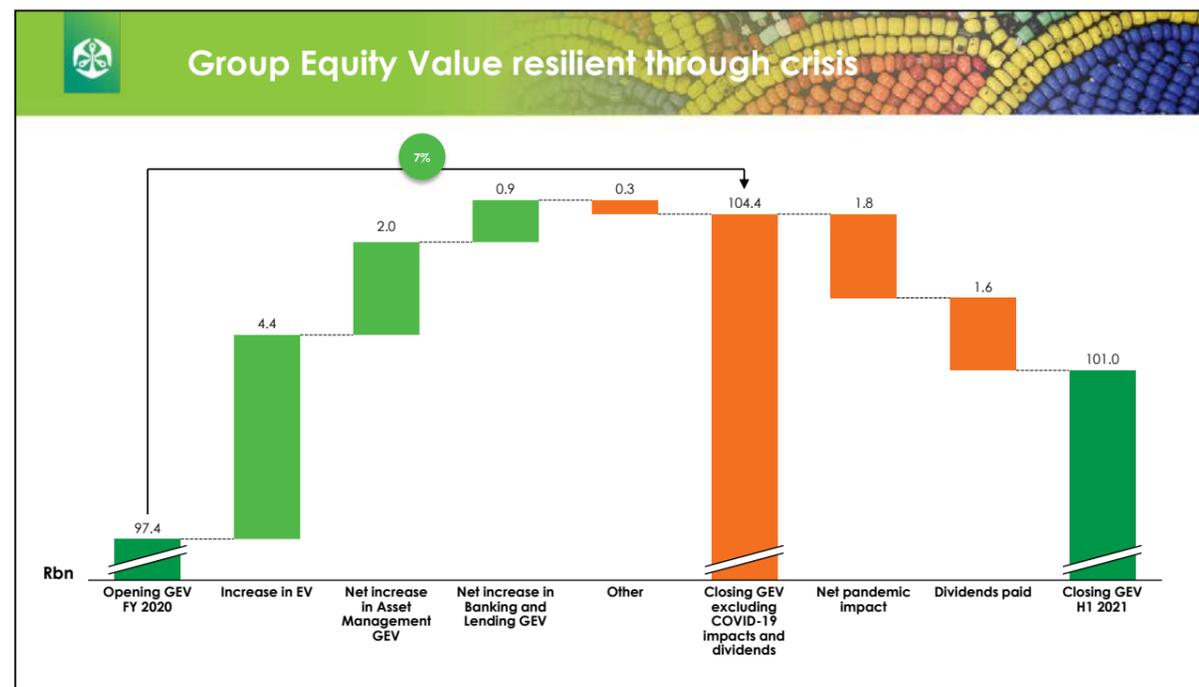
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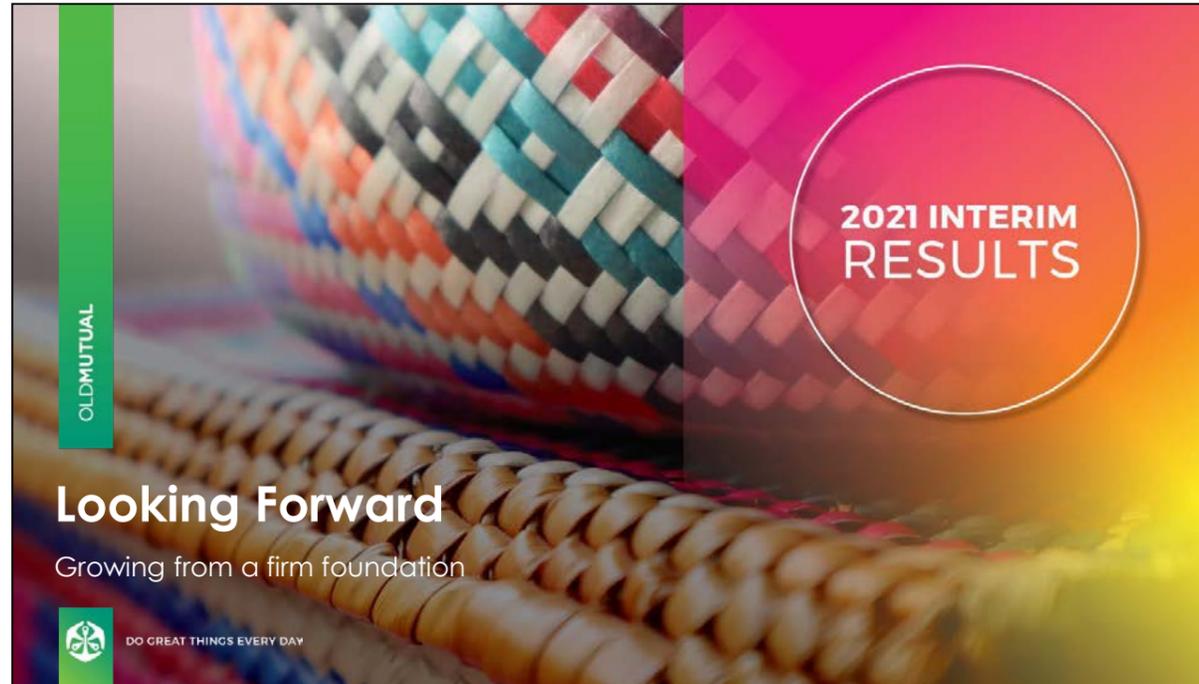
Notes:

Summary of results

KPI	H1 2021	H1 2020	% change	H1 2019
Results from Operations (Rm)	2,190	1,541	42%	4,512
Results from Operations excluding COVID-19 impacts (Rm)	4,665	4,334	8%	4,512
RoNAV	9.0%	5.2%	380 bps	16.4%
VNB margin	2.3%	0.5%	180 bps	2.4%
Solvency ratio ¹	177%	190%	(1 300 bps)	166%
Interim dividend per share (cents)	25	-	>100%	45

¹ Prior year solvency ratio is as at FY 2020

Notes:



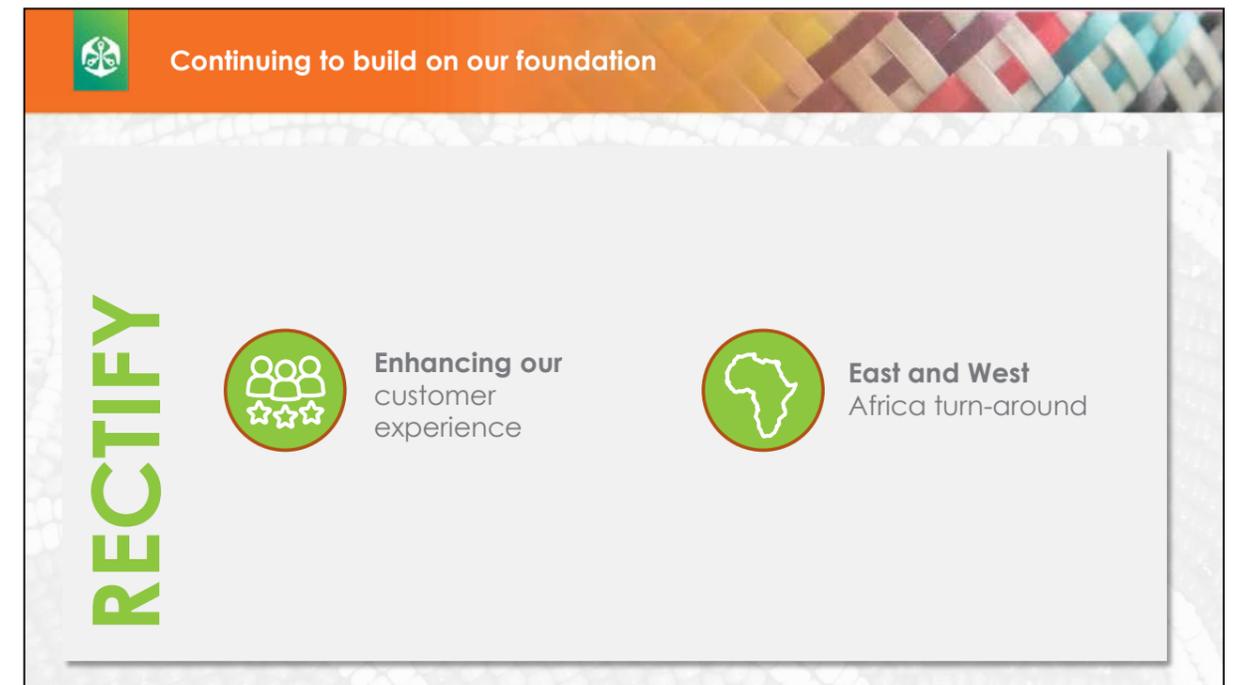
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Revised medium-term targets	
KPI	Medium-term (2+ years)
Results from Operations	Deliver 2019 result plus 5% to 10% by 2023
RoNAV	Between Cost of Equity +2% and Cost of Equity +4%
VNB margin	Between 2.0% and 3.0%
Cost Efficiency	Continued strong management of expenses and optimisation of investment
Capital	OML Group Solvency 165% – 195% OMLACSA Solvency 175% – 210%
Dividend cover	Target cover 1.5x to 2.0x for full year Target interim dividend at 40% of AHE

Notes:



Notes:

Continuing to build on our foundation

SIMPLIFY

- Cost savings** through South African insurance and savings businesses
- Migrating** existing books
- Nedbank** unbundled for dividend in specie

Notes:

Our people

AMPLIFY

- Resilient** in the face of adversity
- Living the **Truly Mutual** strategy
- Zureida Ebrahim**
Chief Operating Officer
- Committed to** customer service
- Working with** increased agility and innovation
- Vuyo Mpako**
Head of New Growth and Innovation

Notes:

Continuing to build on our foundation

AMPLIFY

- Savings and income** propositions
- Growing** our reward base
- Continued focus** on productivity levels
- Refreshed** Sustainability Framework

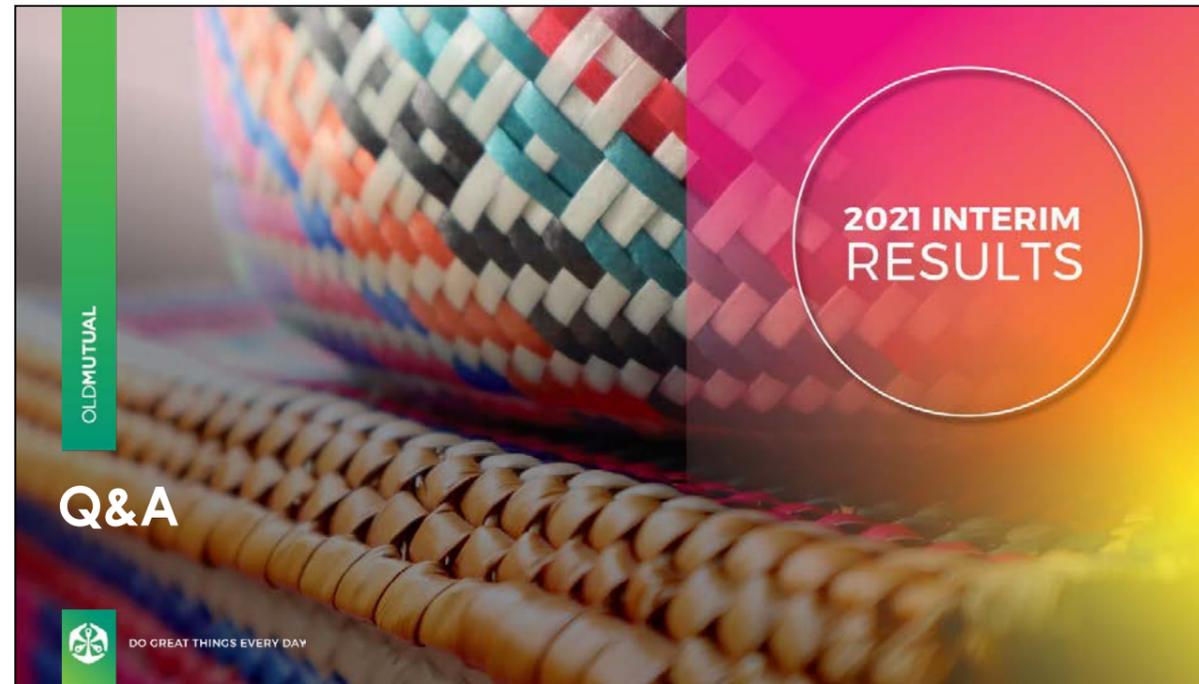
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Concluding remarks

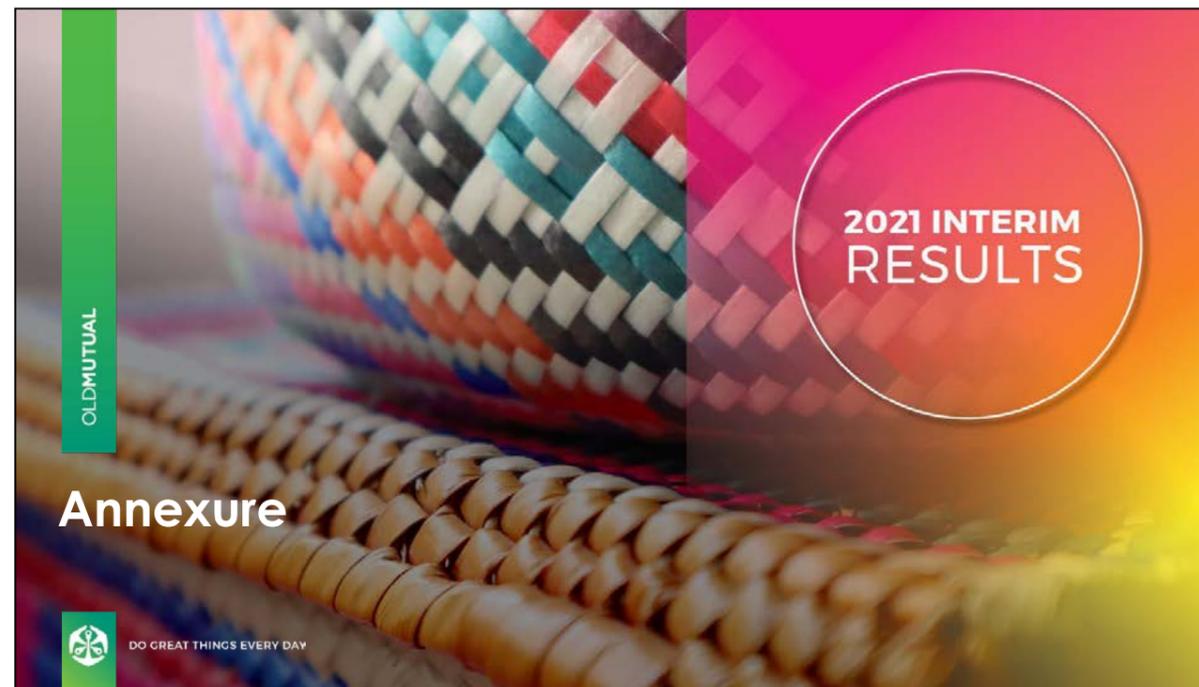
a truly
mutual strategy

RECTIFY **SIMPLIFY** **AMPLIFY**

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 A slide titled "Nedbank unbundling announced 23 June 2021". It contains three columns of information:

2021 unbundling process	Stake to be distributed (12.2%)	Remaining stake (7.2%)
<ul style="list-style-type: none"> Expect unbundling to happen in Q4 2021 12.2% of the OMEM stake in Nedbank to be distributed to shareholders Approximately 1.3 Nedbank shares for every 100 Old Mutual ordinary shares Update to be published in due course Necessary approvals have been obtained from the OML Board The unbundling transaction is still subject to necessary regulatory approvals 	<ul style="list-style-type: none"> Reclassified as IFRS 5 Held for Sale at 30 June 2021 Any further remeasurements in fair value less costs to sell will be taken to profit or loss, but excluded from headline earnings Any dividend income received will be excluded from AHE On the date of unbundling (based on 30 June 2021 Nedbank share price): <ul style="list-style-type: none"> Distribution reduces NAV of the Group by R10.6 billion R683 million CGT paid to SARS 	<ul style="list-style-type: none"> Will be optimally managed in line with the Group's Financial Management Framework <ul style="list-style-type: none"> Zero cost collar currently in place on the majority of the stake Equity accounted investment in associated undertaking until date of unbundling, with results included in AHE On the date of unbundling: <ul style="list-style-type: none"> Reclassify as an IFRS 9 investment at fair value through profit or loss Subsequent movements in share price taken to shareholder investment return, with results included in AHE

Capital position optimised and remains appropriate to support our growth ambitions and dividend policy

Notes:

 A slide titled "Disclaimer". The text reads:

This presentation may contain certain forward looking statements with respect to certain of Old Mutual Limited's plans and its current goals and expectations relating to its future financial condition, performance and results and, in particular, estimates of future cash flows and costs.

By their nature, all forward looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual Limited's control including amongst other things, South Africa domestic and global economic and business conditions, market related risks such as fluctuations in equity market levels, interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual Limited and its affiliates operate. As a result, Old Mutual Limited's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual Limited's forward looking statements.

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Notes: