

OLDMUTUAL

# REMUNERATION REPORT 2022

For the year ended 31 December 2022



DO GREAT THINGS EVERY DAY

# About our report

## Our reporting suite

- This report provides insight into the ways in which we ensured that our remuneration-related activities and disclosures are addressed from both an internal and external perspective. Our Remuneration Report is of interest to our broader stakeholders.

<https://www.oldmutual.com/investor-relations/reporting-centre/reports>



**Integrated Report**

Provides a succinct and balanced view of our value creation story. Our report shares our strategic journey to becoming our customers' first choice to sustain, grow and protect their prosperity. This report is primarily aimed at the providers of capital but will be of interest to all our stakeholders wishing to understand our unique value creation story.



**Corporate Governance Report**

Provides an overview of Old Mutual's approach to corporate governance. The report focuses on how we do business in accordance with sound governance practices, which are informed by the highest ethical standards, integrity, transparency and accountability. The report will be of interest to investors, regulators, and analysts.



**Remuneration Report**

Reflects how our remuneration purposefully aligns performance outcomes with shareholder interests, while balancing our need to be an attractive employer. The report will be of interest to investors, employees, regulators and analysts.



**Sustainability Report**

Is designed to reflect our sustainability journey, sharing insights into our understanding of, and approach to, managing the most significant environmental, social and governance (ESG) issues and opportunities we face and will be of interest to a wide range of stakeholders.



**Climate Report**

Contains information relating to the Group's climate-related activities, policies, governance, strategy, and related disclosures. The information provided will help readers assess Old Mutual's progress in our climate adaptation journey. This report is of interest to our broader stakeholders.



**Tax Transparency Report**

Concise outlines our tax philosophy, communicates how the tax strategy is interconnected to the Group strategy and demonstrates our commitment to being a responsible taxpayer. This report is of interest to regulators, investors, and analysts.



**Annual Financial Statements**

Contains information relating to the Group's financial position and performance which is useful in assessing the strength and risks associated with the Group. The consolidated and separate financial statements were audited in terms of the Companies Act, 71 of 2008 (as amended) (Companies Act). The report will be of interest to investors, analysts, regulators and other stakeholders.

### Feedback

We value stakeholder feedback. Please share your experience of reading this report by contacting us.

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T: +27 (0) 68 422 8125  
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### Application of the King IV principles statements



The application of the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)<sup>1</sup> principles statement is a comprehensive index in our Corporate Governance Report, detailing the arrangements, processes and systems that are in place for governing and managing the various areas of the organisation, to achieve the required governance outcomes. It also confirms the application of the various principles of King IV as required by the JSE Limited (JSE) Listings Requirements.

Our design centres around the theme of **Africa Connected**. With a rich history, diverse cultures and latent possibilities – Africa is not only where we are, it is where we want to be. Our reporting suite design echoes this belief, highlighting the potential and power of a continent connected to bridge the gaps between people, and the power of networks to create, execute and deliver value to our stakeholders.

Throughout our reports, you will find succinct “did you know” stories that provide insight into how we are working to make a meaningful contribution towards our stakeholders and the continent we call home.

All images in our reporting suite were taken from the countries in which we operate.



# About our report continued



## Approval

- The Board acknowledges its responsibility for ensuring the integrity of this Remuneration report. In the Board's opinion, this report addresses all the issues that are material to, or could have a material effect on, the Group's ability to create value. This report fairly provides the material disclosures of the Group's Remuneration Policy and implementation thereof.
- The Board confirms that the Group is in compliance with the provisions of the Companies Act relating to its incorporation and is operating in conformity with its Memorandum of Incorporation. This report was approved by the Board for release on 14 April 2023.

## List of Board members: Independent Non-executive

Trevor Manuel (Chairman)  
Prof Brian Armstrong  
Albert Essien  
Olufunke Ighodaro  
Itumeleng Kgaboesele  
Jaco Langner  
John Lister  
Dr Sizeka Magwentshu-Rensburg  
James Mwangi  
Nomkhita Nqweni  
Stewart van Graan

## Non-executive

Thoko Mokgosi-Mwantembe

## Executive

Iain Williamson (Chief Executive Officer)  
Casper Troskie (Chief Financial Officer)

## Reporting frameworks

- » King IV
- » Johannesburg Stock Exchange Listings Requirements for debt and equity issuers
- » South African Companies Act, 71 of 2008 (as amended) (Companies Act)

## Materiality

We apply the principle of materiality in assessing which information to include in our Remuneration report. This report focuses on the issues, opportunities and challenges that could materially impact Old Mutual and our ability to consistently deliver value to our stakeholders in a sustainable manner.

## Reporting scope and boundary

This report covers the remuneration activities of the Group for the period 1 January 2022 to 31 December 2022

## Assurance

A review was performed by management to ensure the accuracy of our reporting content, with the Board and Remuneration committee providing oversight.

While this report is not audited, it contains certain information that has been extracted from the Group's audited consolidated annual financial statements, on which an unmodified audit opinion has been expressed by the Group's external auditors EY Inc. and Deloitte.

## Forward-looking statements

This report contains certain forward-looking statements of Old Mutual Limited's plans and its current goals and expectations relating to its future financial condition, performance and results, and estimates of future cash flows and costs. Words such as 'believe', 'anticipate', 'intend', 'seek', 'will', 'could', 'may', 'project' and similar expressions are intended to identify such forward-looking statements but are not the exclusive means of identifying such statements.

By their nature, all forward-looking statements involve inherent risk and uncertainty because they are based on assumptions related to future events and circumstances which are beyond Old Mutual Limited Group's and its affiliates' control. These include economic and business conditions, and market-related risks i.e., equity fluctuations, interest rates, inflation, and deflation. These circumstances could arise from the impact of competition, legislation, and the policies and actions of regulatory authorities, and the timing and impact of any uncertain industry changes.

Any forward-looking information contained in this report was not reviewed and reported on by Old Mutual Limited's external auditors. The Old Mutual Limited Group and its affiliates undertake no obligation to update the forward-looking statements contained in this report and other related supplementary reports or any other forward-looking statements it may make. Nothing in this report shall constitute an offer to sell or solicitation of an offer to buy securities.

## Strategic pillars

- Old Mutual cares
- Always present first
- Rewarding digital engagement
- Engaged employees
- Solutions that lead

## Our stakeholders

- Customers
- Communities
- Employees
- Intermediaries
- Investors
- Regulators

## Six capitals

- FC Financial
- MC Manufactured
- SC Social and relationship
- HC Human
- IC Intellectual
- NC Natural

## Risk

- Top risks

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Mutual Place, Johannesburg, South Africa – Coordinates 26.1068° S, 28.0580° E

# MESSAGE FROM OUR REMUNERATION COMMITTEE CHAIRPERSON

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## DID YOU KNOW

To date, 400 graduates have completed their tertiary education with the support of the **Old Mutual Education Trust**.

Founded in April 2005 as part of a broad-based black economic empowerment (B-BBEE) transaction with 10 unions affiliated with Old Mutual, Old Mutual Education Trust demonstrates our continued commitment to communities.

All participating union members, their spouses and dependants qualify to apply for financial backing. Students also receive holistic personal student support, including tutoring, counselling services and preparation for the world of work.

# Message from our Remuneration committee Chairperson



## Itumeleng Kgaboesele

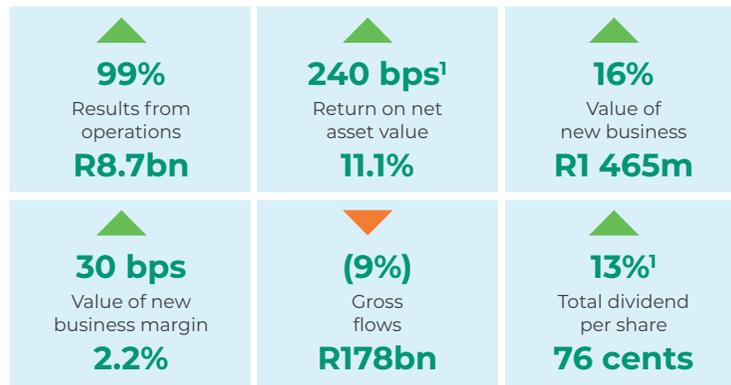
Remuneration committee Chairperson

This report provides insight into the ways in which we ensured that our Remuneration Policy has addressed both internal and external interests.

## The Group's progress in executing our strategy to deliver growth is evident in a solid set of financial results for 2022.

South Africa was not immune to global macroeconomic events. Supply chain constraints, the resurgence of COVID-19 in China and the ongoing conflict in Ukraine led to a challenging operating environment. Increases in global oil prices contributed to significant increases in transport costs leading to inflation. The floods in KwaZulu-Natal and increased loadshedding dampened economic growth.

Despite the challenging economic and operating environment, we have delivered a solid set of financial results for 2022. Results from operations (RFO) increased significantly to R8.7 billion from R4.4 billion in 2021, largely due to improved life profits. The Group return on net asset value (RoNAV) improved to 11.1% due to strong growth in earnings and a lower average adjusted International Financial Reporting Standards (IFRS) equity base, resulting from the unbundling of 12.2% of the Group's stake in Nedbank in 2021.



<sup>1</sup> Excluding the impacts of the distributable stake in Nedbank of 12.2%

Sales momentum continued through the year with our retail segments gaining market share. Value of new business grew by 16% to R1 465 million due to strong sales growth and effective cost management in the Mass and Foundation Cluster. Value of new business margin increased by 30 basis points from the prior year to 2.2%.

The significant increase in RFO of 99% resulted in a material increase in the short-term incentive (STI) outcome. This was however offset by the overall scorecard outcome being below target. The material weighting to financial metrics meant that the weaker-than-target RoNAV and value of new business outcomes drove the lower scorecard outcome. This scorecard outcome is applied to the business performance portion of the overall pool and together with the outcome of the individual performance portion resulted in the committee approving a 72% increase in the Group STI pool from prior year. The committee believes that the overall outcome of a pool growth lower than RFO growth is appropriate

given the strong profit recovery in 2022 together with a weaker-than-target outcome for some metrics. Other pools across the Group were not as materially impacted and the total pool therefore increased by 43% relative to the 2022 outcome.

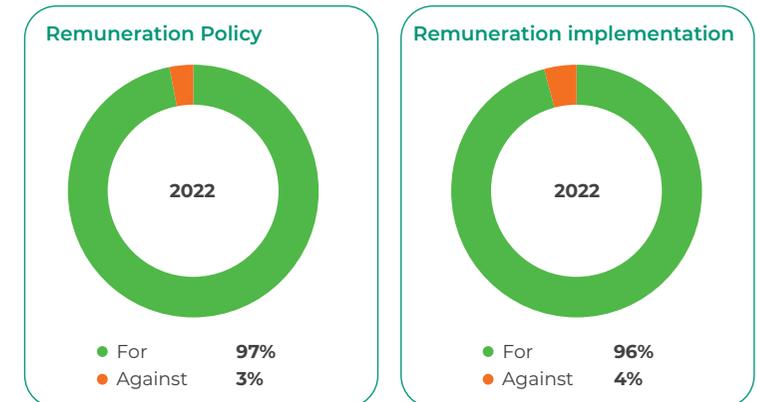
See page 30 of the report

Overall STI outcomes for the Executive committee range from 79% to 111% of on-target opportunity, noting the higher gearing towards business performance for senior executives.

The 2020 Long-term Incentive Plan (LTIP) matured at the end of 2022 with an outcome of 0%. Despite the strong recovery in 2022, adjusted headline earnings and RoNAV remained behind the set thresholds. This was largely due to the significant negative impact on financial performance of the COVID-19 pandemic in the first two years of the measurement period.

In 2022 we focused on embedding our Remuneration Policy and ensuring consistent application across the Group. We believe that the strong shareholder support for our Remuneration Policy and remuneration implementation has given us confidence that we have improved the alignment of our remuneration approach with shareholders' interests. Shareholder roadshows and targeted engagements provided opportunities to present our remuneration structures in more detail and to receive valuable feedback.

This report provides insight into the ways in which we ensured that our Remuneration Policy has addressed both internal and external interests. As the Remuneration committee, we have made good progress in balancing the need to motivate and retain strong-performing employees while aligning their remuneration outcomes with the interests of shareholders.



# Message from our Remuneration committee Chairperson continued



## Progress on our remuneration journey

We have implemented several changes and improvements to our remuneration approach since our listing in June 2018. The aim of these shifts was not only to create a purposeful alignment to performance outcomes and shareholder interests but also to balance our desire to be an attractive employer. As part of our Remuneration committee work plan, we annually review our remuneration strategy. Our strategy needs to remain appropriate, fit for purpose and our variable pay structures need to remunerate the right behaviours that drive performance and creation of value for shareholders and other stakeholders. In this section, we highlight a few key areas where notable shifts in our remuneration strategy were approved for implementation.

## We have made good progress on our fair and responsible pay commitments and have disclosed selected pay ratios in the 2022 Remuneration Report.

During 2021, the committee approved the fair and responsible pay philosophy and principles. Over 2022, we focused on the development of key metrics to track and monitor progress against these principles. Old Mutual has assessed pay differentials through detailed analysis of data and insights to inform decisions. Following a detailed analysis across the South African business, we agreed that we would strengthen our investment in lower-level employees and our competitive pay position effective 1 April 2023:

- » We established a minimum annual total guaranteed pay (TGP) of R180 000 for South Africa-based employees.
- » We implemented a policy change to ensure that employees are appointed at the minimum of the Old Mutual paylines. This includes a commitment to adjust all current employees in South Africa that are below the minimum to the minimum of their respective paylines by 1 April 2023.

For employees in countries outside of South Africa and sales employees, we continue to ensure that pay is fair and equitable and that actionable plans are in place to manage pay.

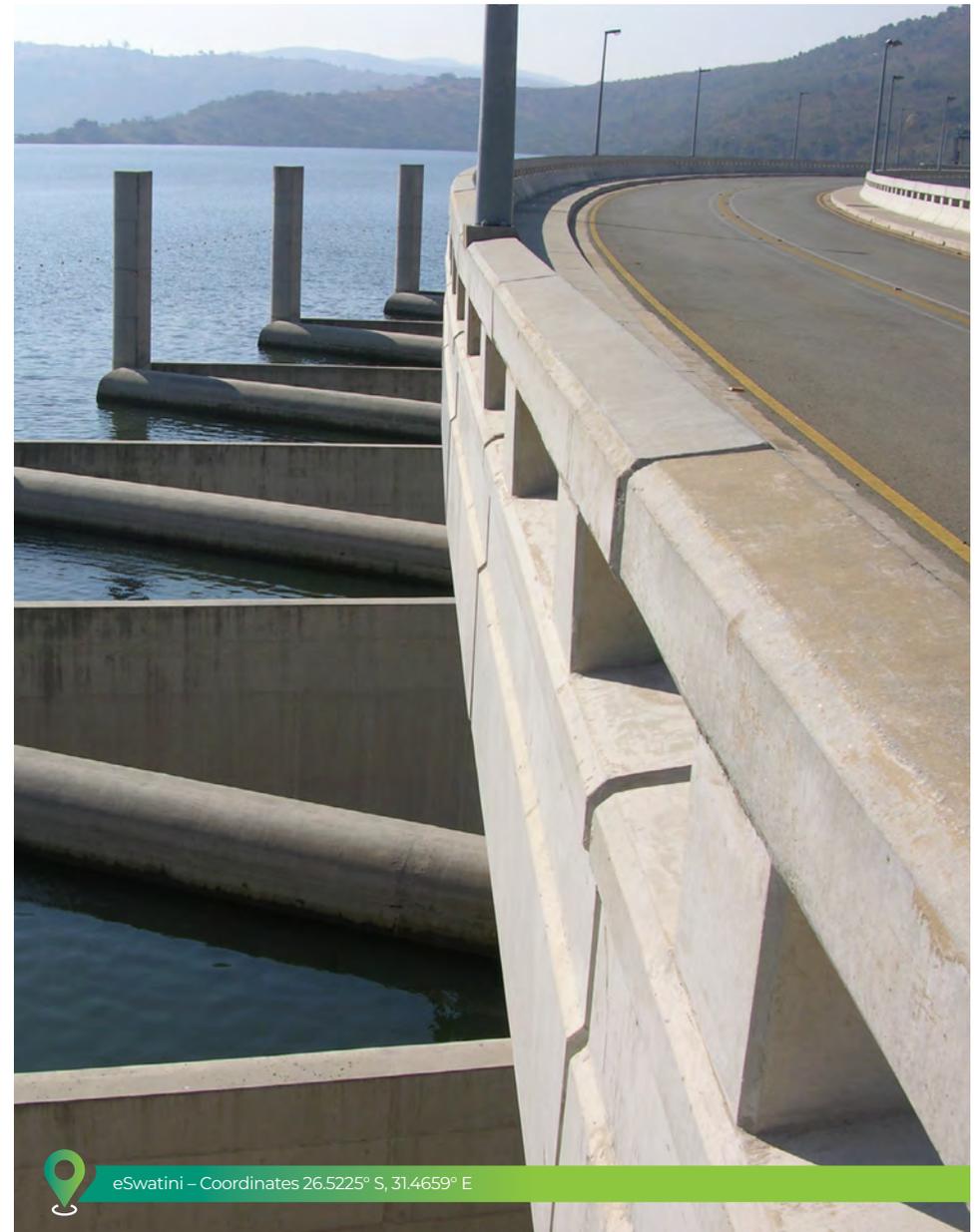
Although the Companies Act amendments on pay ratios have not as yet been promulgated, Old Mutual has elected to voluntarily disclose a set of pay ratios for the 2022 Remuneration Report. We have indicated the average TGP and total remuneration (TR) of the top 5% of earners compared to the bottom 5% of earners.

 [See page 25 of the report](#)

## Implementation of the Bula Tsela Employee Share Scheme

In August 2022, shareholders approved the Bula Tsela (Sesotho for 'open or pave the way') transaction, which aims at creating opportunities to truly empower and uplift ordinary people. The Bula Tsela Employee Share Scheme awarded 78.1 million shares to more than 23 000 employees in November 2022, forfeitable shares for participants in South Africa and Namibia, and phantom shares for participants in Old Mutual Africa Regions. The intention is to provide an opportunity for employees to share in the success of Old Mutual by becoming shareholders in the business. The Old Mutual executive team agreed not to participate in the scheme, allowing for more value to be passed back to employees.

 [See page 32 of the report](#)



eSwatini – Coordinates 26.5225° S, 31.4659° E

# Message from our Remuneration committee Chairperson continued

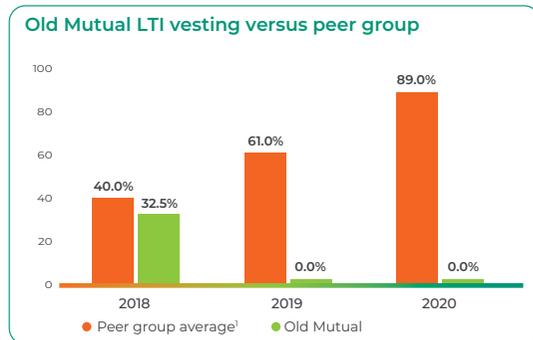


The Remuneration committee, following market research and debate, elected to introduce a Deferred Performance Award (DPA) for the 2023 financial year to simplify the variable pay structure through the use of a single Group scorecard and the removal of long-term market forecasts.

Long-term incentives (LTIs) contribute to more than 50% of an executive's on-target TR. LTIs recognise the collaborative achievement and focus on execution of the Group's strategy and the creation of shareholder value. Alignment of business outcomes with incentive outcomes and shareholder value creation is critical.

Since listing, a number of factors outside of management's control have had a disproportionate impact on employee variable pay outcomes relative to peers. Hyperinflation in Zimbabwe, COVID-19, supply chain disruptions, the Ukraine conflict, civil unrest and loadshedding have negatively impacted existing (LTIPs). A negative impact in one year has led to a zero outcome for the full measurement period. This uncertain economic environment is not expected to ease going forward.

As the graph below shows, Old Mutual has been disproportionately impacted relative to the peer group vesting outcomes. As the LTI is predominantly for senior employees, the low relative outcome reduces lock-in values and increases the risk of attrition of critical senior skills and leaders.



<sup>1</sup> The peer group average was calculated using information available in remuneration reports for Alexforbes, Discovery, Liberty, Momentum Metropolitan Holdings and Sanlam

The key design principles of the DPA support:

- » Group and investor requirements of 'pay for performance'
- » Alignment of shareholder and executive interests through executives' long-term exposure to the share price and dividends
- » Target setting in a forecasting environment that has been made more challenging by the introduction of IFRS 17 and uncertain operating and economic conditions
- » Simplification and consistency across the organisation

The main features of the DPA include:

- » A single Group scorecard for both the STI and DPA creating aligned focus across the organisation
- » A performance measurement period of one year, motivating urgency of delivery
- » The same vesting profile as the previous LTI, tranches vest from year two to four, maintaining long-term exposure to the same financial outcomes as shareholders
- » Malus and clawback provisions. Clawback continues to apply two years after vesting of each tranche

## Group scorecard

The Group scorecard is closely aligned to the Group's strategic direction and objectives measured on the critical measures of profitability, shareholder value and sustainability.

Components and weighting	Critical measures
<b>Financial (65%)</b>	RoNAV, value of new business, value of new business margin, gross flows and gross written premiums.  Relative total shareholder return (TSR) against competitors and the broader market.
<b>Strategic (15%)</b>	Includes our focus on our Integrated Financial Services offering and execution of our Old Mutual Africa Regions strategy.
<b>ESG (20%)</b>	Performance in the areas of customer growth and experience, employee engagement and our contribution to investing in a sustainable economy. These are largely carried over from the prior year, with our Green Economy metric being a new addition. This measures the growth in new business across our listed equity and Alternatives Green Economy funds.

See pages 16 to 19 of the report

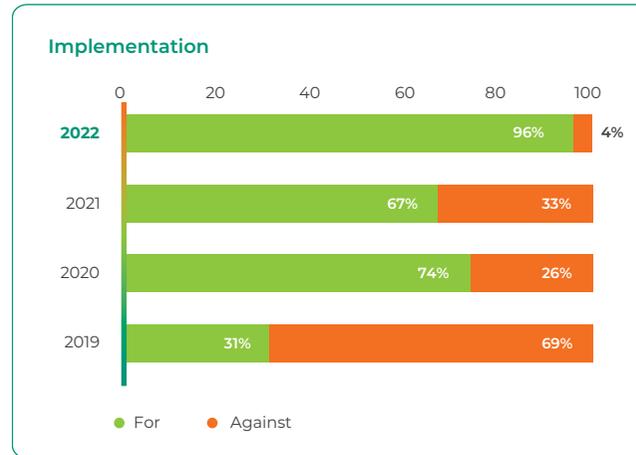
In an uncertain operating environment, the DPA will better balance the need to motivate and retain strong-performing employees while maintaining the alignment of their remuneration outcomes with the interest of shareholders.

# Message from our Remuneration committee Chairperson continued



## Shareholder engagement and voting outcome

The graphs below show the policy, implementation, and Non-executive Directors' fees voting outcomes at the Annual General Meetings in 2019 to 2022.



Indications are that a significant majority of our shareholders are satisfied with the work that the Board and the committee have done on remuneration matters. This was reflected at the 2022 AGM where the 2021 Remuneration Policy and implementation report received a high level of support.

The Remuneration committee used shareholder roadshows in May 2022 to provide an update on remuneration changes and engage shareholders on our response to concerns raised in 2021. The committee did a thorough review of the matters raised by shareholders and took corrective action where appropriate. In total, we held meetings with shareholders representing 43% of all shareholders.

As a committee, we have specifically addressed fair and responsible remuneration and the inclusion of appropriate ESG metrics.

See pages 19 and 25 of the report



Swakopmund, Namibia – Coordinates 22.6804° S, 14.5190° E

# Message from our Remuneration committee Chairperson continued



## Remuneration committee composition



- **Itumeleng Kgaboesele (51)<sup>1</sup>**
- BCom, PDip (Acc), Dip (FMI), CA(SA)
- Appointed as Chairperson in 2019



- **Jaco Langner (49)<sup>1</sup>**
- BCom (Maths), FFA, FASSA
- Appointed in 2021



- **Dr Sizeka Magwentshu-Rensburg (63)<sup>1</sup>**
- BA, MBA (Webster), DPhil
- Appointed in 2018



- **Thoko Mokgosi-Mwantembe (61)<sup>1</sup>**
- BSc, MSc, SEP (Harvard), MCRP (Institute Management Development of Switzerland)
- Appointed in 2018

## Committee activities

The Group Chairman, Chief Executive Officer, Chief Financial Officer, Human Capital Director and Group Remuneration Executive are standing invitees to committee meetings but are not present in discussions regarding their own remuneration.

Vasdex Associates Proprietary Limited is the appointed independent adviser to the committee. They attended committee meetings and shareholder roadshows, provided advice regarding executive remuneration and Group variable pay schemes and conducted market research and analysis to determine Non-executive Directors' fees. We are satisfied that their advice is objective and independent.

The Group also utilises the services of Mercer and Remchannel for market research and benchmarking and is satisfied with the integrity of the data they provide.

● **The committee met seven times during the year. The majority of members, including the Chairperson, are independent Non-executive Directors.**

## Key decisions taken in 2022

Decision taken	Rationale
Approved the design and launch of the Bula Tsela Employee Share Scheme	To support transformation and create opportunities for upliftment and wealth creation for employees within Old Mutual through a B-BBEE Employee Share Scheme.
Approved the design and implementation of specific fair and responsible remuneration initiatives	To ensure that remuneration is externally relevant, internally equitable and supports the delivery of the Group's short, medium and long-term objectives.
Approved the introduction of a DPA scheme	Due to a combination of internal and external factors, the setting of three-year performance targets has proven to be very challenging. The committee therefore decided to replace the LTI scheme with a DPA scheme, effective from 2023.
Approved further refinement of ESG metrics for the 2023 Group scorecard	ESG metrics included in the Group scorecard to align customer, people and contribution to a sustainable economy. This is a strong contributor to building a better, more sustainable future and works alongside our net zero commitments.

## Mandated matters

- The committee actioned the following:
- » Annual review and approval of the Group Remuneration Policy to ensure practices remain relevant and appropriate
  - » Approval of annual target setting for STIs and LTIs for both financial and non-financial targets, considering metrics that align to stakeholder value creation
  - » Approval of STI and LTI performance scorecard outcomes and pools
  - » Approval of the salary increases for employees effective 1 April
  - » Approval of remuneration for the Executive committee, general management, heads of control functions, and the company secretary
  - » Oversight of the benchmarking process for Non-executive Directors' fees
  - » Approval of the Remuneration Report

<sup>1</sup> Age as at 31 December 2023

# Message from our Remuneration committee Chairperson continued



## Focus areas in 2022

- » Annual review of our Remuneration Policy so that it remains relevant, appropriate and adheres to good governance
- » Ensured remuneration outcomes are aligned to business performance, appropriate risk appetite and value creation between shareholders and management
- » Development of appropriate metrics to track progress against our fair and responsible pay principles and associated action plans
- » Included ESG metrics in incentive scorecards that meaningfully support our sustainability strategy
- » Ongoing engagement with shareholders through roadshows
- » The approval and implementation of the Bula Tsela Employee Share Scheme



## Focus areas in 2023

- » Support ongoing engagement and interaction with shareholders
- » Drive an interactive process that ensures the Remuneration Policy remains relevant, appropriate and aligned to good governance and required oversight
- » Ensure a compelling employee value proposition that allows the Group to attract and retain talent in a diverse business
- » Develop ways to support executives to attain the minimum shareholding requirement (MSR)
- » Ensure that incentive structures drive sustainable business outcomes and shared value
- » Continue to drive our commitment to fair and responsible pay, tracking pay ratios and implementing changes where necessary

**The committee has executed its mandate with great care and diligence and the Group Remuneration Policy achieved its stated objectives during 2022.**

**Itumeleng Kgaboesele**  
Remuneration committee Chairperson

## Committee discretion

When considering the remuneration outcomes of executives, the committee may apply discretion to effectively deliver appropriate outcomes for our shareholders and executives. The committee reviews recommendations based on the Chief Executive Officer's proposal for performance and incentive outcomes to determine where discretion is required.

This discretion review incorporates advice from the Chief Risk Officer, Human Capital Director and consultations with relevant committee Chairpersons and directors.

The principles currently adopted by the committee with regard to discretion to variable pay schemes are outlined below:

Scheme	Upward	Downward
STI	The committee has remained within policy and to date not applied upward discretion to the Group STI pool	Where STI remuneration has been generated outside of risk tolerance and mandates, the Remuneration committee retains the right to apply downward discretion
LTI/DPA	The committee has remained within policy and to date not applied upward discretion to the Group LTI vesting outcomes	The committee retains the right to decrease LTI or DPA outcomes should the target be seen to be too lenient (e.g. once IFRS 17 impact is fully known)

The committee has previously applied downward discretion (through increasing LTI targets) and has to date not applied any upward discretion to variable pay schemes.

**The Remuneration committee applied its discretion and provided approval for the following:**

Decision taken	Rationale
Members of the Executive committee would not participate in the Bula Tsela Employee Share Scheme	To create greater value for other participants of the scheme
Female employees received a greater proportion of the Bula Tsela share awards	To support the socio-economic upliftment of women within the Group and the broader economy



Fourways, South Africa  
- Coordinates 26.0255° S, 28.0040° E

# REMUNERATION POLICY

ABOUT OUR REPORT

MESSAGE FROM OUR REMUNERATION COMMITTEE CHAIRPERSON

REMUNERATION POLICY

REMUNERATION IMPLEMENTATION



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## DID YOU KNOW

**On the Money** is our flagship financial education programme, offered to communities to teach and encourage healthy financial habits. On the Money shares content through various platforms to encourage behavioural shifts in money management. Financial education sessions are available in communities through a national team of facilitators. Our experienced, multilingual facilitators have reached over 188 000 individuals.

The programme is available in South Africa and has a footprint across several African countries. Programme participants reported an increase in knowledge of personal finance topics.

Cape Town, South Africa – Coordinates 34.0899° S, 18.4959° E

# Remuneration Policy

## Remuneration philosophy and principles

Our remuneration philosophy underpins our Group strategy in supporting a high-performance culture to achieve the Group's purpose, victory condition and values. We champion mutually positive futures for our stakeholders, including shareholders, employees, customers, the community and the environment.

We aim to be our customers' first choice to sustain, grow and protect their prosperity. To achieve these goals, we require a high-performing workforce that is engaged by meaningful work and is paid fairly and responsibly for their contribution and the value created for stakeholders.

Alignment to strategy and business principles					
	<b>Stakeholder interest</b>	<b>Business strategy and objectives</b>	<b>Organisational culture and values</b>	<b>Risk and regulations</b>	<b>Human capital strategy</b>
	Remuneration policies must align employees' interests with those of other stakeholders by rewarding delivery of the chosen strategy and sustained performance against agreed financial and non-financial goals that create long-term stakeholder value.	Remuneration aligns employee actions with business drivers, our victory condition and our strategic priorities. This supports prudent decision making, consistent with our risk appetite, and discourages excessive or inappropriate risk taking.	Our remuneration philosophy underpins our Group strategy. It supports a high-performance culture that rewards engaged employees who live out our values and are aligned to our victory condition and mission.	We proactively manage the risks associated with our remuneration structures and programmes to ensure Group and in-country compliance to relevant regulation and legislation.	Remuneration practices are aligned to our corporate culture, reinforcing wider people management practices in a simple, clear and transparent manner, which builds trust and understanding.

We foster a culture of trust, based on the principles of transparency and engagement while also supporting bold decision making. Our core principles guide any decision making on remuneration and performance-related matters, including instances where pay decisions are made, policies and practices are determined and existing practices are assessed.

Core remuneration principles supporting our fair and responsible pay approach						
	<b>Free from discrimination</b>	<b>Competitive pay</b>	<b>Pay for performance</b>	<b>Fair and fulfilling work opportunities</b>	<b>Transparency and openness</b>	<b>A dignified life for all</b>
	We determine an individual's value to the organisation based on the strength of their contribution to the organisation. We do not determine value based on preferences, unconscious biases or other factors which are not attributable to the employee.	We provide a TR package and employee value proposition that is competitive and enables us to attract, motivate and retain employees based on market rates for their role, location, performance, skills and experience.	We provide all employees with an opportunity to share in the success of the Group through performance-related pay structures aimed at rewarding value creation and performance at an individual, business, division and Group level.	We are committed to providing all employees with fair and appropriate opportunities to grow and advance in their careers through skills development. We ensure employees' remuneration progresses along with changes in work intensity and evolving skills.	We ensure clear expectations are set for how employees are remunerated. We are transparent about the principles that guide remuneration decisions, and we ensure all employees understand their pay through clear personal objectives and feedback.	We support the security and overall wellbeing of employees. We ensure all employees receive sufficient pay to meet their basic needs. We also ensure that an employee's salary will be achievable without the need to work excessive hours or reliance on variable remuneration.

### Application of policy

Our Remuneration Policy applies to the Old Mutual Group and all subsidiaries on an organisation-wide basis, unless otherwise agreed. In instances where Old Mutual (as a shareholder of a particular subsidiary) does not have effective management control, this policy will apply insofar as it has been agreed with other shareholders. No subsidiary is out of the scope of this policy unless this is expressly indicated.



# Remuneration Policy continued

## Remuneration elements

Remuneration element	Purpose and link to strategy	Eligibility	Policy
 <b>Total guaranteed pay (TGP)</b>	To attract and retain the right mix of talent with market-related pay, reflecting the size, scope and complexity of individual roles and responsibilities.	All permanent employees excluding employees who are on a commission-based remuneration structure	<p>Market-related, informed by robust and regular remuneration benchmarking in each operating market. Targeted at the market median, unless there is a specific market imperative based on skills scarcity or criticality to offer guaranteed remuneration at a higher relative level. Reviews of guaranteed pay are subject to affordability and appropriate consideration of the sustainability of the Group's remuneration practices.</p> <p>Review of guaranteed pay is subject to affordability and appropriate consideration of the sustainability of the Group's remuneration practices.</p>
 <b>Employee benefits and allowances</b>	To provide relevant benefits to meet employee needs and aspirations and increase overall employee value proposition.	All permanent employees	<p>We aim to provide market-related employee benefits and allowances at a country level, in alignment with the laws and requirements of each of the markets we operate in. The provision of employee benefits and allowances is appropriately and prudently managed.</p> <p>Benefits typically include medical benefits, retirement fund contributions, Group life cover and leave. Allowances are typically job related to ensure that employees can perform their job with minimum inconvenience.</p>
 <b>STIs</b>	To drive a high-performance culture that motivates and rewards substantial achievement of business performance and individual objectives.	All employees, excluding employees who are participants of sales incentive or commission-based remuneration structures	<p><b>Old Mutual Group STI Plan</b> The Remuneration committee approves the Group STI pool on an annual basis based on overall Group RFO performance. The distribution of the pool at a business unit level is based on business unit and individual performance. Individual awards are determined based on a combination of individual performance, as measured against each employee's scorecard, and contribution to overall business performance for the relevant financial year. A portion of the STI may be subject to a compulsory deferral dependent on seniority.</p> <p><b>Other STI schemes</b> Given the diverse nature of the businesses across the Group, the following alternative STI arrangements are in place to ensure the relevant business has market-related incentive structures:</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <p><b>Old Mutual Investments STI</b> STI pool determined on a profit-sharing basis. Distribution is based on individual performance and market benchmarks. Cash payment varies between 40% and 100% of the award. The non-cash award is deferred to build up ownership in specific boutiques or unit trust portfolios.</p> </div> <div style="width: 30%;"> <p><b>Other STI schemes</b> STI pools are determined by the overall financial and strategic performance of the relevant business. For Old Mutual Finance Proprietary Limited and Old Mutual Zimbabwe Limited, payment is made 100% in cash with no deferrals applicable. For Old Mutual Real Estate Holding Company, payment is made 60% in cash and 40% is deferred.</p> </div> <div style="width: 30%;"> <p><b>Sales incentives</b> Sales incentive schemes are designed and operated at business unit level and are based on specific business outcomes. They are normally paid monthly or quarterly.</p> </div> </div>
 <b>LTI</b>	To drive sustainable longer-term performance. Encourages ownership and retention by aligning the interests of executives to those of Old Mutual and shareholders.	Senior management and above	<p><b>Old Mutual Group LTIP (applicable to end 2022)</b> LTIs are awarded based on multi-year Group targets. The primary purpose is to create growth and long-term value creation for our shareholders.</p> <p>Awards of performance shares are made in Old Mutual Limited shares or phantom equivalents. Under the rules of the scheme, vesting is conditional on achievement of performance targets. The annual awards are made on the basis determined by the Remuneration committee from time to time.</p> <p><b>Old Mutual Investments LTI</b> Bespoke LTI schemes aligning remuneration outcomes to boutique performance as required by investors.</p> <p><b>Old Mutual Insure LTI</b> Line-of-sight LTI scheme based on achievement of Old Mutual Insure financial and non-financial targets.</p> <p><b>Old Mutual DPA (applicable from 2023)</b> DPAs are awarded based on performance measured over one year on a Group scorecard. The purpose is to drive achievement of the Group strategy and alignment of management actions in delivery value to shareholders.</p> <p>DPAs are awarded as Old Mutual Limited shares or phantom equivalents and are subject to a vesting profile over a long-term period.</p> <p><b>Share ownership schemes</b> From time to time, the Group may implement bespoke share ownership schemes, allowing employees to acquire an ownership stake in the Group.</p>
 <b>Ad hoc arrangements</b>	To create a compelling employment offer to enable the attraction of scarce, critical and top talent in exceptional circumstances. Ensures retention of high-performing talent to drive business strategy.	External hires, critical skills, high performing, high potential employees	The Group uses, on an exceptional basis, special-purpose variable remuneration elements to assist in the attraction and retention of key talented employees and holders of scarce skills. These arrangements are typically subject to ongoing individual performance and are further subject to minimum service requirements.



# Remuneration Policy continued

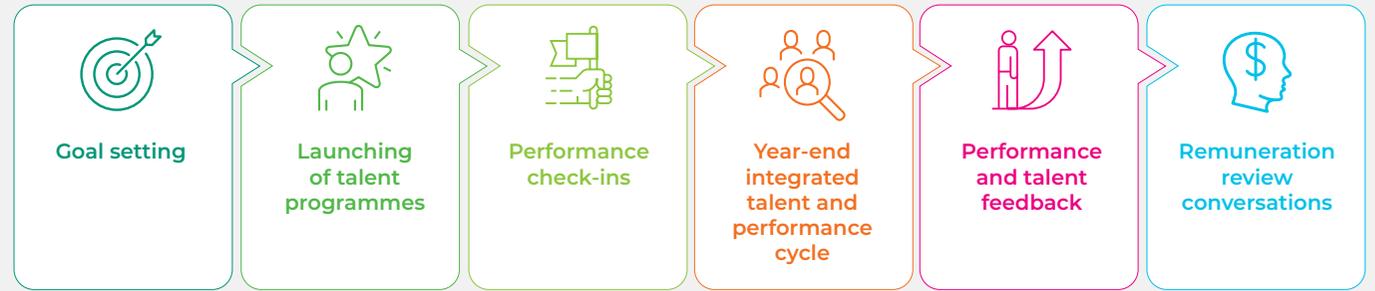


## Performance management

Robust performance management processes ensure focus and support the achievement of stretch targets. Our integrated approach to performance management has the following benefits:

- » Employees understand the essential link between individual performance, team productivity, segment productivity and organisational performance
- » At an organisational level, we have a clear view of enterprise talent, succession, and the related investments (developmental and remuneration)
- » Individuals own their development outcomes
- » The link between talent review and remuneration review is clear, with interdependency being understood
- » Employees better understand their remuneration structure and the impact that their performance has on potential earnings
- » Enhanced employee engagement

### Performance management process



## Overarching principles of performance management

Ownership	Bold decisions	Pay for performance culture	Meaningful differentiation	Management judgement and discretion	Collaborative effort	Standardised rating scale	Under-performance
Leaders are the custodians and owners of the performance management process.	Leaders are consciously aware of their role in actively managing delivery and non-delivery of their team.	Business performance is a critical lens taken into account when recognising individual and team performance.	Differentiation at an individual level reflects clearly between excellent and poor performers.	Leaders are required to apply discretion in a fair manner, using objective information to support discretionary decisions.	Collaborative business, team and individual efforts are critical to performance, recognition and remuneration.	A standardised rating scale is used for all employees across Old Mutual Limited (including subsidiaries).	Performance is continuously managed and where an employee fails to meet the required standard of performance they are placed on a formal performance improvement process.

## Impact of performance outcomes on remuneration

Performance outcomes significantly impact our incentive outcomes

<b>STIs</b>	The portion of an employee's on-target incentive based on individual performance is aimed at rewarding individuals for their performance delivered during the year relative to their individual scorecard. This typically includes operational and strategic delivery together with people and values metrics. We calibrate performance ratings throughout the organisation, where necessary, to ensure appropriate distribution.	<b>LTI/DPA</b>	The Group scorecard is the key determinant of LTI/DPA outcomes. Appropriate individual performance is an entry criterion for an award with ongoing performance underpinning the vesting of each tranche.
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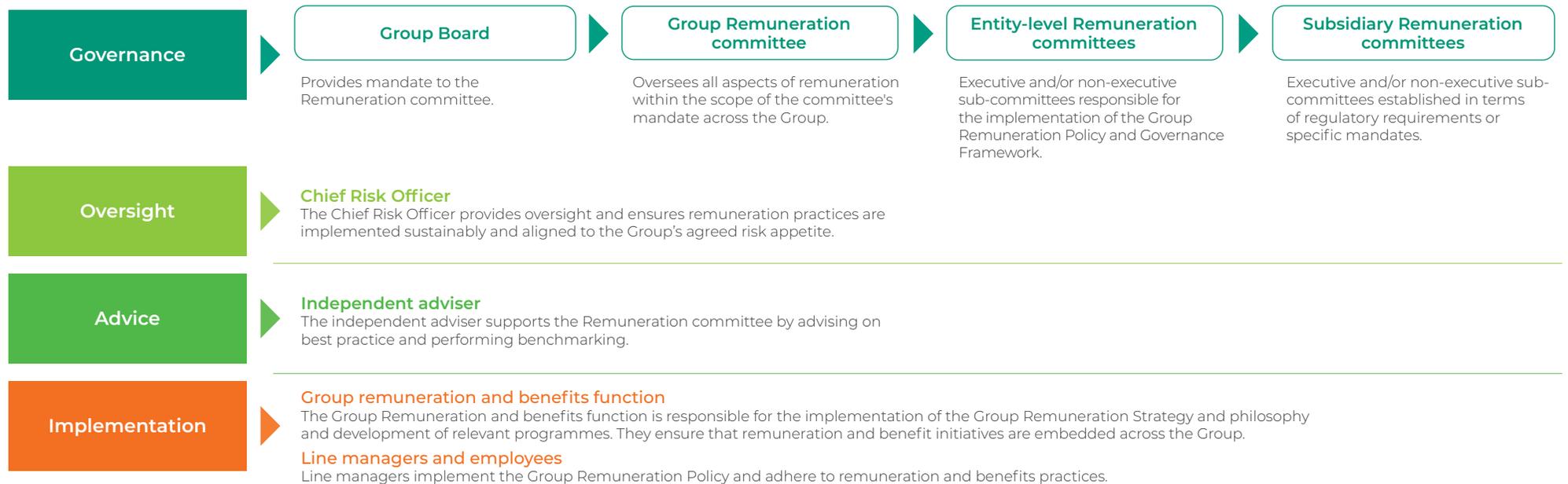
# Remuneration Policy continued

## Governance and risk

Our approach to governance aims to ensure that the appropriate remuneration governance structures, policies and frameworks are in place to support the fair and consistent implementation of our Group Remuneration strategy.

We ensure alignment with the principles of good corporate governance as set out in regulation, including the Insurance Act, the Short-Term Insurance Act, King IV, the Companies Act and the JSE Listings Requirements.

The Old Mutual Limited Board has delegated its oversight responsibilities to the Old Mutual Limited Group Remuneration committee, where the role of the committee is to oversee the implementation of the Group Remuneration Policy across the Group. The Old Mutual Limited Group Remuneration committee may establish entity level Remuneration committees, with the delegated authority to support the implementation of the Group Remuneration Policy in accordance with the Group Governance Framework, to enable the application of proportional governance at entity level and ensure that all legal and regulatory requirements are met in a robust way. Our Remuneration Governance Framework is illustrated below:



### Supported by policy and framework

#### Group Human Capital Risk Policy

This policy is subordinate to the Group's Operational Risk Policy, which forms part of the Group Governance Framework. It outlines the risk management principles for human capital.

#### Group Remuneration Policy

Outlines the philosophy and key principles that underpin remuneration practices across the Group. Remuneration and benefit elements serve to align the interests of employees with the interests of shareholders and provide a compelling value proposition to employees.

#### Group Governance Framework

Ensures that the Group executes the appropriate governance frameworks to assist the Board in its determination and evaluation of the adequacy, efficiency and appropriateness of the corporate governance structure and practices of the Group.

#### Remuneration Governance Framework

Applicable to all subsidiaries across the Group and sets the minimum remuneration standards, guidelines and delegation of authority. Confirms the approval of remuneration for the heads of control functions and material risk takers by the Remuneration committee and the Audit and Risk committees.

#### Risk attestation

Group risk conducts an attestation process annually to ensure there is effective compliance and adherence to policies and governance standards across the Group. We take corrective action where required to address identified gaps and risks.

#### Risk assessment

Annual assessment as to whether the financial and strategic objectives of incentive schemes (both STI and LTI components) have been achieved in a responsible and sustainable manner and aligned to the Group's agreed risk appetite.

# Remuneration Policy continued

## Our approach to variable pay

On an annual basis, the Remuneration committee and management review the appropriateness of its variable pay structures. For 2023, a modified structure has been approved in response to internal and external factors:

- » Old Mutual is operating in both a local and global economic market which is currently defined by highly volatile and uncertain conditions. LTI performance conditions are therefore difficult to set for three to five years
- » Retention issues following non-vesting due largely to exogenous shocks but staying true to the Group and investor requirements of pay for performance. The level of remuneration needs to be appropriate for the delivery of performance objectives where exogenous factors directly impact four years of LTI awards
- » Implementation of IFRS 17 accounting standards impacting key financial metrics

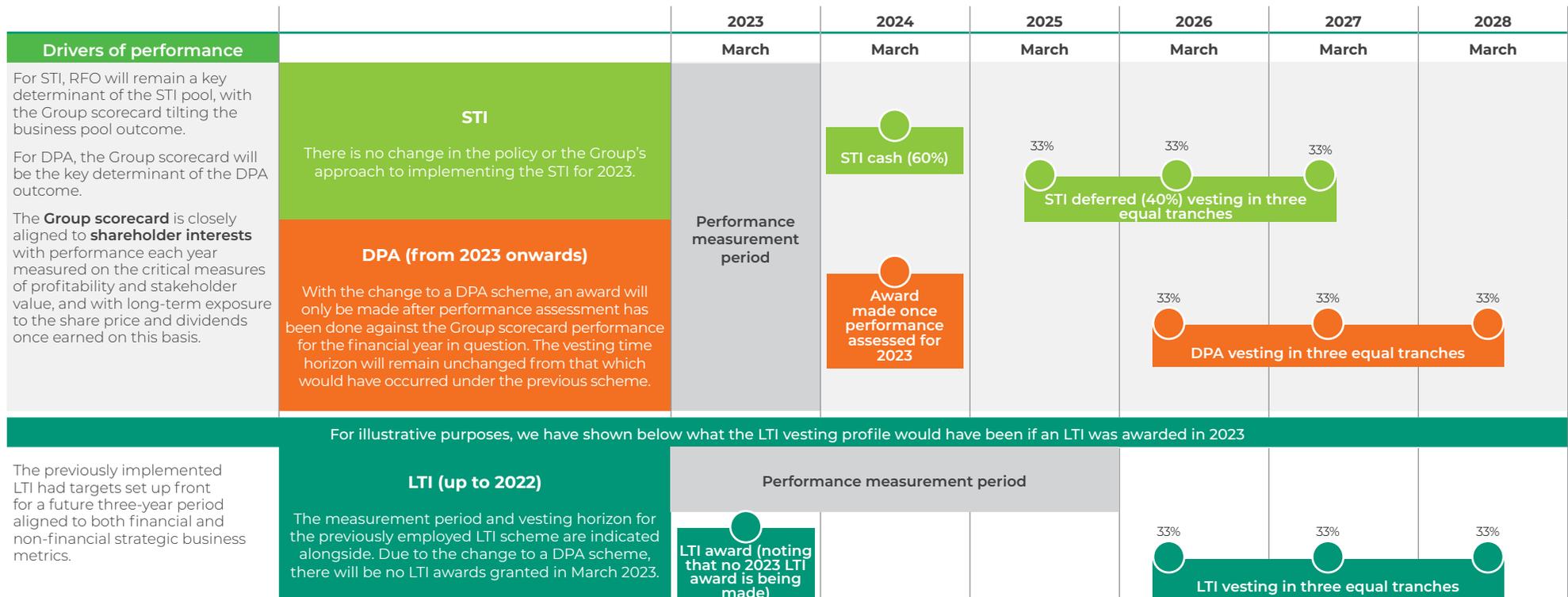
Old Mutual decided to:

- » Maintain the current STI approach with its clear link to operational profit delivery over a one-year period.
- » To replace the LTI effective 2023 with a DPA to address the deficiencies of the current LTI structure and better align with our strategic imperatives. No LTI will therefore be granted to employees in 2023.

The DPA will reduce the forecast risk in the uncertain economic environment while maintaining the link to shareholder outcomes with individuals exposed to both financial and strategic delivery together with the share price movements until vesting. This will better balance the need to motivate and retain strong-performing employees while aligning their remuneration outcomes with the interests of shareholders.

The design principles for the DPA maintain a clear pay-for-performance and shareholder-aligned approach:

- Higher proportion of long-term vs short-term incentives**
  - » Executive remuneration is targeted to deliver more than 50% of the TR in the form of shares.
- Clear and transparent award limits**
  - » On-target opportunity is calculated as a percentage of TGP
  - » Individual maximum opportunity for participating executives is reduced based on the change in the risk profile of the plan:
    - » LTI/DPA maximum reduces from 200% to 150%
    - » STI maximum reduces from 200% to 160%.
- Total vesting and post vesting holding periods**
  - » Total vesting period is four years (excluding performance measurement period of one year) from date of grant, tranches vest from years two to four. Clawback continues to apply two years after vesting of each tranche.
- Entry and exit conditions are in place for grant and vesting of deferred portions**
  - » A minimum level of individual performance must be maintained for vesting to take place. Malus and clawback provisions may be triggered in the following instances:
    - » Materially misleading or misstated financial results or performance
    - » Loss due to failure to observe risk management policies
    - » Gross misconduct and actions leading to reputational damage



# Remuneration Policy continued

## Features of the 2023 variable pay approach

### Key features of the STI

### Key features of the DPA

**Single group scorecard for STI and DPA**

- » The Group scorecard is closely aligned to the group's strategic direction and objectives measured on the critical measures of profitability and stakeholder value creation
- » Shareholder interests are aligned through long-term exposure to the share price and dividends once earned
- » All awards are fully performance related with no 'time-only' retention awards
- » The Group scorecard provides a balanced and stretching determination of performance with a high weighting on financial performance (65%)
- » Further measures include strategic execution (15%) and ESG (20%), where ESG is measured through sustainability measures, customer growth and experience and employee engagement
- » Clear disclosure of 'upfront' performance targets on the Group scorecard will enhance transparency and governance on Executive Directors' and Prescribed Officers' remuneration
- » Drives a sense of urgency and focus across the organisation to deliver strategic outcomes in the short term to support long-term growth and value creation

**Single group scorecard for STI and DPA**

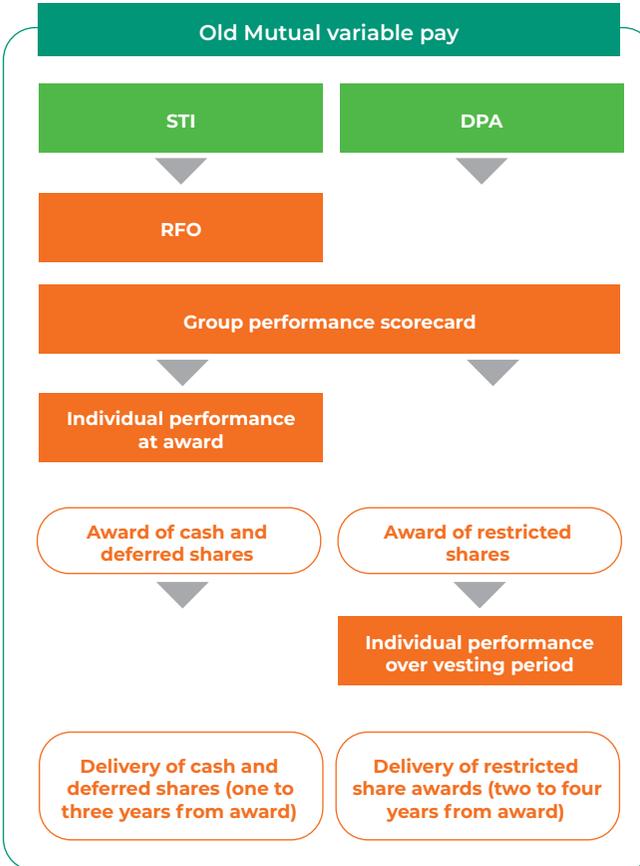
- Maintains strong funding alignment**

  - » Continue as previously implemented
  - » Percentage of RFO as the primary funding driver
  - » Incorporates both Group and individual performance at weightings reflective of seniority
  - » Where appropriate segment performance is also incorporated
- Deferral for senior employees**

  - » Management and higher have 40% of STI awards deferred for three years; only 60% is paid in cash
  - » This provides post award risk mitigation as final outcome linked to share price performance
  - » Allows for malus and clawback to take effect if and when required
- Higher business performance alignment for executives**

  - » Group executives have 80% of STI aligned to Group performance and only 20% to individual performance
  - » This results in executives having higher gearing to Group performance than junior employees who have a 50% weighting to individual performance metrics
  - » Provides high alignment towards collective accountability
- Management discretion for levels below Exco**

  - » Management judgement and discretion is part of the process when the STI pool is distributed
  - » Allows for alignment of business outcomes and factoring of performance metrics not captured in formal scorecards
  - » Management is provided with guidelines to support the fair application of discretion

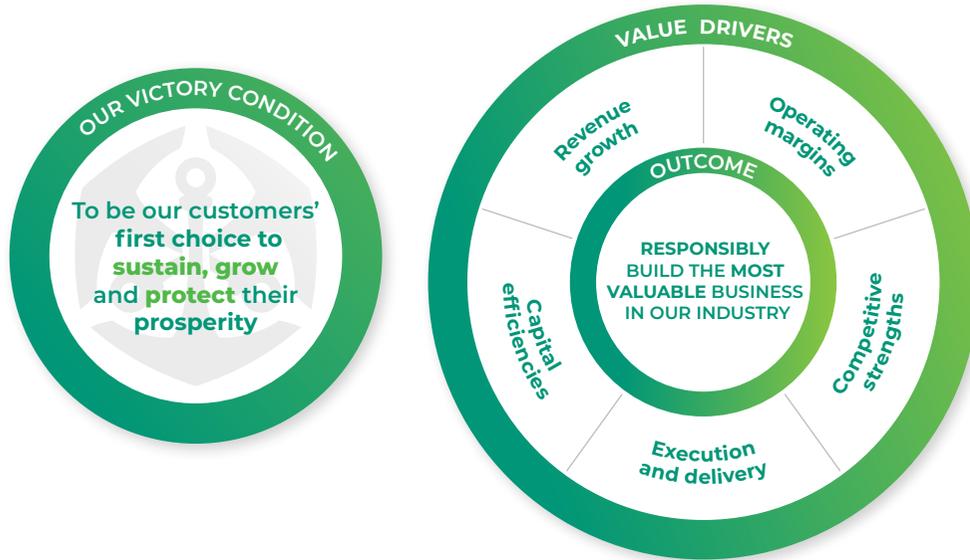


- » Deferral of DPA over four years from award
- » Allows for 100% shareholder alignment with dividends received over the vesting period
- » Malus and clawback rules apply
- » Awards based on performance against Group scorecard
- » Ensures that awards are 100% performance based with no time-only retention component
- » Collective group behaviour is re-enforced through the use of a single Group scorecard outcome
- » The performance outcome range for the Group scorecard will change from 200% maximum to 150%
- » As a consequence, maximum individual opportunity for executives for STI reduces from 200% to 160% and for LTI from 200% to 150% of TGP
- » Achievement of performance below threshold remains zero
- » Maintaining acceptable individual performance levels over DPA vesting period is a requirement
- » Ensures that the DPA is not only performance awarded, but also performance vested

- Maintains shareholder alignment**
- Purely performance awarded**
- Reduced leverage and reduced maximum award levels**
- Performance vesting underpin**

# Remuneration Policy continued

## Group scorecard link to Group strategy



## Delivery of value drivers measured through the following performance metrics

Category	Performance metrics	Value driver
<b>Financial</b>	RFO	Outcome of value drivers
	RoNAV	Capital efficiency
	Value of new business	Revenue growth
	Value of new business margin	Operating margin
	Gross flows and gross written premiums	Revenue growth
	Relative TSR (Peer group and Capped SWIX 40)	Outcome of value drivers
<b>Strategic delivery</b>	Strategic execution	Revenue growth Competitive strengths Execution and delivery
	Engagement index	Execution and delivery
<b>ESG</b>	Customer growth and experience	Revenue growth Operating margin
	Green economy	Revenue growth

The Group scorecard forms a critical component of both the STI and DPA schemes. A single scorecard enhances alignment across the Group with all employees focused on the same metrics. Measurement over one year reduces forecast risk while at the same time creating a sense of urgency to deliver. Shareholder alignment over the long term remains as the vesting pattern ensures exposure of senior individuals to share price performance and dividend payments.

The majority of the incentive outcome remains driven by financial performance. As in the 2022 scheme, operational profit delivery drives the creation of the STI pool for 2023. This creates a direct link to financial value creation. The scorecard then increases or decreases the STI pool depending on wider business performance.

The outcome of the DPA will similarly be driven by financial performance with a 65% weighting to this category. Capital efficiency as measured by RoNAV has a high weighting given the focus on ensuring efficient use of capital in delivering shareholder outcomes. In addition, a relative TSR metric has been included with a 10% weighting. This aligns the experience of shareholders with that of management.

It is envisaged that the metrics on the scorecard will be kept relatively constant year-to-year. This will help drive longer-term, consistent performance. However, the uncertainty created by the adoption of IFRS 17 in 2023 may result in relatively more refinements to financial metrics as the understanding of outcomes improves.

When setting the targets, independent benchmarks such as performance relative to nominal gross domestic product have been selected.



# Remuneration Policy continued

## Group scorecard

	Weight		Threshold 50%	Target 100%	Maximum 150%
Financial	20%	<b>RoNAV</b>	<b>12.80%</b> Cost of equity	<b>14.80%</b> Cost of equity + 2%	<b>16.80%</b> Cost of equity + 4%
	12.5%	<b>Value of new business margin</b>	<b>2.00%</b>	<b>2.20%</b>	<b>2.50%</b>
	12.5%	<b>Value of new business</b>	<b>Target - 20%</b>	<b>Prior year + nominal GDP + 1%</b>	<b>Target + 25%</b>
	10%	<b>Gross flows and gross written premiums</b>	<b>Target - 15%</b>	<b>Prior year + nominal GDP + 1%</b>	<b>Target + 15%</b>
	5%	<b>Relative TSR: peer group</b> Alexforbes, Discovery, Momentum Metropolitan Holdings and Sanlam	<b>TSR outcome in line with peer group average</b>	<b>Interpolation</b>	<b>Highest TSR delivery of peer group</b>
	5%	<b>Relative TSR: capped SWIX 40</b> JN430	<b>0%</b>	<b>+2.5%</b>	<b>+5%</b>
Strategy	10%	<b>Integrated financial services</b> Focuses on achieving our bank build milestones on time and within budget, improving our propositions and increasing Rewards membership.	Internal quantitative assessment of delivery against targets as approved by the Remuneration committee and aligned with the business plan and strategy.		
	5%	<b>Execution of Old Mutual Africa Regions strategy</b> with focus on improving performance in East and West Africa			
ESG	5.0%	<b>Employees – Engagement index</b>	Internal quantitative assessment of delivery against targets as approved by the Remuneration committee and aligned with the business plan and strategy.		
	10.0%	<b>Customers</b> » Customer growth » Customer experience			
	5.0%	<b>Sustainability – Flows into the Green Economy</b>			

The Remuneration committee may be required to exercise discretion and increase the RoNAV targets if the implementation of IFRS 17 results in a material improvement in RoNAV or if there is corporate activity that materially impacts the outcome of the relative TSR metrics.

Our bank build targets are subject to potential regulatory and third party delays. The Remuneration committee may exercise discretion regarding the outcome of this metric if the delays are outside of management's control.

In line with our incentive practices, any changes will be clearly communicated to shareholders.

### Financial

RoNAV remains a core component of the scorecard with the largest weighting. This assesses the efficient use of capital in delivering shareholder outcomes with performance measured against cost of equity.

Value of new business and value of new business margin remain critical components of the scorecard. Value of new business assesses the growth in life business through profitable new business. Targets are set relative to nominal GDP +1% indicating the need to grow ahead of the nominal growth in the economy. Value of new business margin assesses the efficiency of this profit generation with targets set relative to our medium-term targets.

Gross flows and gross written premiums represent growth across Life, Asset Management and Property and Casualty through new and existing business. Targets are similarly set relative to growth ahead of the economy.

Relative TSR aligns the outcome for management with that of shareholders. Performance is assessed relative to peers (specifically Alexforbes, Discovery, Momentum Metropolitan Holdings and Sanlam) and relative to the capped SWIX 40 benchmark. Targets are set with performance in line with the peer group or broader market required before an incentive is achieved.

### Strategy

Integrated financial services refer to our strategy of offering a comprehensive suite of financial services to meet our customers' needs as they navigate their life-long financial journeys. Our customers benefit by having multiple products from us and from making good financial decisions. Performance will be measured quantitatively against a scorecard agreed upon with the Remuneration committee and aligned with the internal business plan. The scorecard focuses on delivering our bank build within the project timelines and budget, improving our propositions and growing our Old Mutual Rewards membership.

Old Mutual Africa Regions remains a key area of growth for the Group and strategic progress will be measured quantitatively against targets agreed upon with the Remuneration committee, with a focus on financial performance.

### ESG

**Employees** – The employee engagement index is a component of the culture and engagement index in the current 2022 LTI. This index measures the engagement levels of employees using energy, commitment and positive feeling as metrics. These dimensions have been selected based on research into their link to improving service delivery and operational support which are closely linked to better outcomes for our customers. Therefore, as our organisational culture improves, our customer satisfaction and brand reputation will improve.

**Customer growth and experience** – a quantitative assessment of the growth we are driving in our retail customer base together with the experience of our customers. This is made up of:

- » Average needs met per customer in the retail segments
- » Customer numbers in the Mass and Foundation Cluster and in Personal Finance
- » Net Promoter Score across our South African businesses

All three metrics continue from the 2022 incentive schemes.

**Green economy** – This dataset demonstrates Old Mutual's contribution towards investing in a sustainable economy, focused on renewable energy, agriculture, affordable housing, water, health, transport and education.

The Old Mutual green economy taxonomy categorises which assets have an active positive impact on the sustainability of the economy according to global best practice criteria. Our taxonomy was developed with the European Union Green Economy Taxonomy as the guiding framework.

This metric measures the growth in new business across our Listed Equity and Alternatives Green Economy funds and propositions. This is a strong contributor to building a better, more sustainable future and works alongside our net zero commitments.

These funds have a positive social impact, as well as a positive impact on the environment and the economy at large. Success in this area, therefore, reflects our ability to develop propositions that balance impact with delivering compelling investment outcomes.



# Remuneration Policy continued



## Changes to STI for heads of control functions

- The Prudential Framework for Governance and Operational Standards for Insurers outlines risk management requirements, including the functions required to support risk management, referred to as control functions.
- Control functions include risk, actuarial, compliance and internal audit.

The framework outlines the requirements for sound remuneration management for the heads of control functions. The requirements aim to ensure that individuals responsible for providing assurance to the Board for their respective control functions are not conflicted by the way their remuneration is structured.

Following a review of the Remuneration Policy for control functions, the Remuneration committee decided to make certain changes to the STI structure for these functions.

The construct of the STI has changed to include a control function-specific weighting for heads of control functions for 2022. This change aims to reduce the portion of STI linked to business performance and create more independence with a clearer line of sight to control function-specific performance.

Control function performance is measured as a single combined scorecard including both audit and risk metrics. This scorecard is approved by the Remuneration committee with appropriate input from the Audit and Risk committees.

Current STI construct for heads of control functions			New STI construct for heads of control functions			
	Individual performance	Business performance		Individual performance	Control function performance	Business performance
Executives	20%	80%	Executives	20%	50%	30%
Senior management	30%	70%	Senior management	30%	40%	30%



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# Remuneration Policy continued

## In-flight Group LTIPs

### Old Mutual Group

#### 2021 LTIP

The 2021 LTIP examines adjusted headline earnings per share and RoNAV delivery together with our ESG score as measured by the FTSE/JSE Sustainability Index. The current structure is based on a recovery from the 2020/21 COVID-19 pandemic and achieving our 2023 external RFO target. As a result of the faster than expected recovery in the operating environment, the Nedbank unbundling, and feedback from shareholders; the targets were revised upwards materially in 2022 to reflect the stretch objectives set for management. The revised targets apply to the standard awards and to the COVID-19 top-up awards granted in 2021. Further detail is provided in the 2021 Remuneration Report.

	Weighting	Minimum	Target	Maximum
<b>2021 LTIP (post revision)</b>		0%	100%	200%
AHEPS <sup>1</sup> (average over 2021 to 2023)	40%	137.8	164.7	226.9
RoNAV (average over 2021 to 2023)	40%	10%	12%	16.6%
FTSE/JSE Sustainability Index	20%	4.0	4.3	4.4

<sup>1</sup> Adjusted headline earnings per share

#### 2022 LTIP

The 2022 LTIP focuses on adjusted headline earnings per share and RoNAV delivery, coupled with ESG metrics aligned to our sustainability strategy with a focus on people and customers. The structure uses financial metrics (adjusted headline earnings per share and RoNAV) as at the end of 2024.

	Weighting	Minimum	Target	Maximum
<b>2022 LTIP</b>		0%	100%	200%
<b>Financial</b>				
AHEPS (2024 outcome)	40%	Nominal GDP	Nominal GDP +2% +12% 2022 premium <sup>1,2</sup>	Nominal GDP +4% +18% 2022 premium <sup>3</sup>
RoNAV (2024 outcome)	40%	Cost of equity	Cost of equity +2%	Cost of equity +4%
<b>ESG</b>			Assessment against agreed quantitative targets	
Culture and engagement index	10%			
Customer growth scorecard	10%			

<sup>1</sup> The medium to long-term growth target for Old Mutual is Nominal GDP + 2% with stretch at Nominal GDP + 4%

<sup>2</sup> 2022 is a recovery year off a low 2021 outcome, hence, for the 2022 award only, an additional premium of 12% is placed on 2022 growth in order to achieve target vesting (no additional premium is placed on 2023 and 2024)

<sup>3</sup> A higher premium of 18% is placed on 2022 growth to achieve maximum vesting

### Old Mutual Insure

#### 2021 LTIP

The 2021 LTIP focuses on RFO and RoNAV delivery. RFO will be measured as the cumulative RFO achieved for years 2021, 2022 and 2023, while RoNAV will be measured as the simple average of RoNAV over the measurement period.

	Weighting	Minimum	Target	Maximum
<b>2021 LTIP</b>		0%	100%	200%
<b>Financial</b>				
Old Mutual Insure RFO (cumulative over 2021 to 2023)	50%		In line with approved business plan targets	
Old Mutual Insure RoNAV (average over 2021 to 2023)	50%			

#### 2022 LTIP

The 2022 LTIP focuses on adjusted headline earnings (AHE) and RoNAV delivery, coupled with ESG metrics aligned to Old Mutual Insure's sustainability strategy. Adjusted headline earnings will be measured as the cumulative adjusted headline earnings achieved for years 2022, 2023 and 2024. RoNAV will be measured as the simple average over the measurement period.

	Weighting	Minimum	Target	Maximum
<b>2022 LTIP</b>		0%	100%	200%
<b>Financial</b>				
Old Mutual Insure AHE <sup>1</sup> (cumulative over 2022 to 2024)	40%		In line with approved business plan targets	
Old Mutual Insure RoNAV (average over 2022 to 2024)	40%			
<b>ESG</b>				
Pulse score (latest value by end 2024)	10%			
Net effort score (latest value by end 2024)	5%		In line with approved business plan targets	
OSTI Overturn Rate (average over 2022 to 2024) <sup>2</sup>	5%			

Garth Napier, MD of Old Mutual Insure, participates in the Old Mutual Insure LTIP. The targets set for Old Mutual Insure participants are specific to the delivery of the Old Mutual Insure 2025 strategy.

<sup>1</sup> Adjusted headline earnings

<sup>2</sup> Ombudsman for Short-term Insurance Overturn Rate reflects the percentage of decisions made by Old Mutual Insure which are reversed by the Ombud in favour of the client

### Transition to IFRS 17

IFRS 17 is an International Financial Reporting Standard issued by the International Accounting Standards Board. It is effective for reporting periods beginning on or after 1 January 2023 and will impact the emergence of profit and key performance indicators. We anticipate impacts for the final year of the 2021 LTIP and the final two years of the 2022 LTIP. As the definitions underpinning the management key performance indicators are finalised, the LTIPs will be reviewed and adjusted as necessary. In line with our incentive practices, any changes will be clearly communicated to shareholders.

# Remuneration Policy continued

## Executive remuneration

### 2023 pay mix

The overall pay mix for Executive Directors and Prescribed Officers is weighted towards performance-based variable pay elements, to achieve alignment with the execution of the long-term strategy and value creation for shareholders.

Therefore, the variable pay remuneration outcomes for executives are highly exposed to share price and business performance outcomes.

Variable pay includes STIs and DPAs. STI outcomes are dependent on Group and individual performance. 40% of all STI are awarded as deferred shares and vest in three equal tranches over three years.

DPAs will be implemented in 2023 and are 100% dependent on Group performance. DPA vest over a two to four-year period from the grant date, with the first grant date of the DPA planned for March 2024.

**The implementation of the DPA will not change the current pay mix; just over 50% of remuneration is earned as shares.**

All incentive awards are subject to malus and clawback provisions and the design of the schemes encourages outperformance within appropriate risk parameters.

The Remuneration committee will continue to review the pay structures and incentive arrangements for the senior leadership team to ensure strong alignment between the delivery of business performance and associated remuneration outcomes.

### Benchmarking

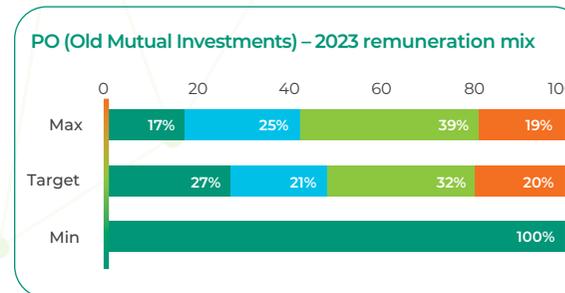
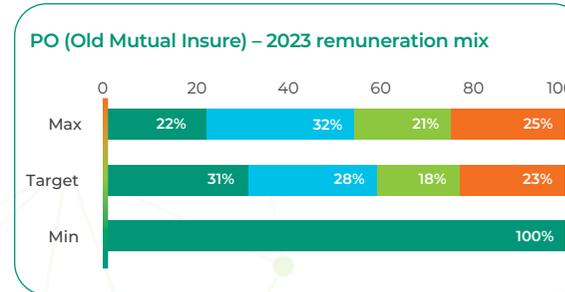
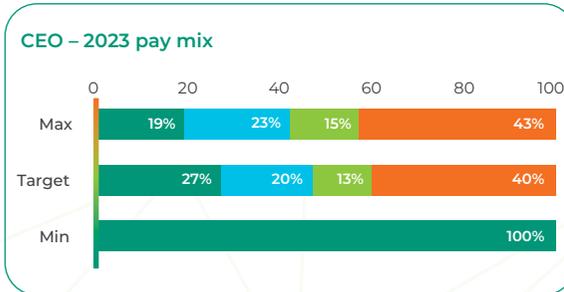
We conduct annual bespoke benchmarking against comparable companies in the financial services industry to assess market competitiveness of executive remuneration and remuneration design features.

**Relative size and complexity** are considered in assessing the appropriateness of the comparative remuneration levels. Remuneration is benchmarked at the **median of the market** for both guaranteed remuneration and total remuneration.

**Insurance** Alexforbes, Discovery, Momentum Metropolitan Holdings, Sanlam

**Banking** Absa, FirstRand, Nedbank, Standard Bank

Financial services companies, including insurance and banking, are used to provide a holistic picture of the market for executive talent. The peer group is used for benchmarking remuneration packages and as a reference point to ensure performance targets are appropriate when reviewing relative performance with insurance peer group used as the primary benchmark. Survey sources include Remchannel and publicly disclosed information.



**Maximum**

- » 100% TGP as at 1 April 2023
- » 160% of on-target STI opportunity,
- » 60% cash STI, 40%<sup>1</sup> deferred STI
- » 150% of awarded shares

This level assumes that individual performance for the year in review yielded a maximum outcome of 200%, and 150% for business performance and that all awarded tranches for the LTI will vest at the 150% maximum.

**Target**

- » 100% TGP as at 1 April 2023
- » 100% of on-target STI opportunity, 60% cash STI, 40% deferred STI
- » 100% of awarded shares

This level assumes that both business and individual performance for the year in review yielded a 100% outcome at target and that all awarded tranches for the DPA will vest at target.

**Minimum**

- » 100% TGP as at 1 April 2023
- » 0% of on-target STI opportunity
- » 0% of awarded shares

This level assumes that business and individual performance for the year in review yielded a 0% outcome and that all awarded tranches for the DPA will not vest.

<sup>1</sup> Khaya Gobodo's cash is 40% and deferral 60%

■ TGP ■ STI – Cash ■ STI – Deferred ■ DPA

# Remuneration Policy continued

## Executive remuneration

### MSR

Members of the Executive committee are expected to build and maintain a company shareholding in direct proportion to their TGP in order to align their interests to those of shareholders.

The following unencumbered Old Mutual shareholding, as a multiple of TGP, is required:

Role	MSR	Compliance period
Chief Executive Officer	2 x TGP	
Executive Directors and Prescribed Officers	1.5 x TGP	Five years from date of listing (or from appointment to the Executive committee, if later)
Other members of the Executive committee	1 x TGP	

The policy includes the following mechanisms to ensure compliance with the requirement indicated above:

- » Trading restrictions on the vesting of employee share scheme awards
- » Issue of share-based awards *in lieu* of cash STI awards where compliance needs to be reached within a short space of time
- » Extension of compliance timelines in cases where events beyond the executive's control, such as extreme market shocks, materially impact the share price and the value of the unencumbered shareholding
- » Disciplinary action when non-compliance occurs, and the necessary remedial steps are not taken by the executive

For purposes of determining compliance with the MSR levels, the value of a participating executive's unencumbered shareholding at the end of each financial year is determined by using the 20-day weighted average closing price of Old Mutual Limited's share price on the JSE on 31 December 2022 expressed as a percentage of the participating executive's annual TGP at the end of such financial year.

Progress against the achievement of MSRs is significantly impacted by:

- » Lower-than-expected STI outcomes
- » Low to nil vesting of 2017 to 2020 LTIP awards
- » A 15% change in the 2021 to 2022 VWAP used to value MSR achievement

During 2021, the Remuneration committee instituted a trading restriction on all upcoming vesting of LTI and deferred STI awards for all executive committee members until there is a material improvement against the required MSR targets by each person.

Progress against the required targets for the Executive Directors and Prescribed Officers is displayed below, where effective holdings at the end of 2022 are indicated against the five-year time requirement.



Key: 2022 – time elapsed since the start of the five-year compliance period  
 2022 multiple achieved



# Remuneration Policy continued

## Executive remuneration

### Other policies

Termination benefits	STI	LTI/DPA
There are no contractual entitlements to payment on termination, except regarding payment for the notice period and accrued leave balances	<b>Ineligible termination</b> Resignation, dismissal	Not eligible for any STI payments and unvested deferred shares will lapse
STIs and LTI/DPAs will be dealt with based on the nature of the termination. Malus and clawback provisions apply to STI and LTI/DPA arrangements	<b>Eligible termination</b> Death, retirement, retrenchment, ill-health, injury or disability and participant's employer company ceasing to be a member of the Group	STI cash payments will be pro rated for the year and the vesting of all deferred shares will be accelerated to the exit date
	<b>Mutual separation</b>	At the discretion of the Remuneration committee
		The right to receive share awards or cash payments will be forfeited immediately
		The right to receive shares or payment of any amount shall not lapse, and any awards granted to date shall not be forfeited
		Awards will be pro rated for service (except in the case of normal retirement), there will be no accelerated vesting and awards will vest in accordance with the normal vesting profile. In the event of death, the vesting date will be the date on which it is determined whether all or any part of an unvested award has vested, as agreed by the committee

Post retirement medical aid benefit	Eligibility
The post retirement medical aid subsidy is a benefit that provides qualifying Old Mutual retirees with a rand value contribution towards their Old Mutual Staff Medical Aid	Eligibility for the subsidy is limited to employees who were permanently employed with Old Mutual prior to 1 August 1998 and became members of the Old Mutual Staff Medical Aid prior to 1 June 2007. In addition, employees need to be permanently employed and active members of the fund at the time of retirement or death
	Two Executive committee members are eligible for this benefit: Iain Williamson Chief Executive Officer and Kerrin Land Prescribed Officer

Malus and clawback	Cash STI	Deferred STI	LTI/DPA
We may implement the Malus and Clawback Policy under the following conditions: <ul style="list-style-type: none"> <li>» Materially misleading or misstated financial results reported</li> <li>» Loss due to failure to observe risk management policies</li> <li>» Gross misconduct</li> <li>» Actions leading to reputational damage</li> </ul>	Malus is the ability of the employer to reduce, in part or in full, the value of an incentive that may be paid or vest in the future, prior to the payment or vesting date.	From the end of the performance period to the STI payment date	During the three-year deferral period
	Clawback is the ability of the employer to recover the value of payments or vested shares, in part or in full, after the employee's entitlement to receive them has arisen.	Three years from the STI payment date	Not applicable since malus applies in the three-year deferral period and no clawback is applicable thereafter
			Two years from the vesting date, i.e. between year three of vesting and year five at the end of restriction period from the award date

Service contracts	Notice period	Restraint	Retirement age
All members of the Executive committee have permanent employment contracts that entitle them to a set of standard benefits	All members of the Executive committee have notice periods of three months except Iain Williamson and Khaya Gobodo. Their notice periods are six months	Casper Troskie, Khaya Gobodo and Garth Napier each have a six-month restraint in addition to their notice period. No other Executive committee members have a restraint	The Group's normal retirement age is 61 and all executives are subject to this retirement date



# Remuneration Policy continued

## Fair and responsible pay principles and metrics

### Philosophy

We want to champion mutually positive futures for our stakeholders, including shareholders, employees, customers, the community and the environment. We aim to be our customers' first choice to sustain, grow and protect their prosperity. To achieve these goals, we require a high-performing workforce that is engaged by meaningful work and is paid fairly and responsibly for the work and the value created for stakeholders.

We consider fair and responsible pay as a principle that stretches beyond pay alone and as one that includes a holistic view of remuneration that is competitive throughout the countries and regions where we provide employment. This is in alignment with our values, purpose and commitment to being a responsible business, while being fair to all stakeholders.

The Remuneration committee ensures that remuneration is externally relevant, internally equitable and supports the delivery of the Group's short, medium and long-term objectives. The committee keeps abreast of the various remuneration levels in each country of operation.

### Principles

We commit to the following principles to foster a culture of trust, transparency and engagement, while also supporting bold decision making. These are:

- » Free from discrimination
- » Competitive pay
- » Pay for performance
- » Fair and fulfilling work opportunities
- » Transparency and openness
- » A dignified life for all

These principles will guide any decision making on remuneration and performance-related matters, including instances where pay decisions are made, policies and practices are determined, and existing practices are assessed.

See page 12 of the report

### Fair and responsible pay metrics

The committee has developed and approved appropriate metrics to track progress against our fair and responsible pay principles. The committee, after having considered a number of alternative metrics, has agreed to use the average TGP and TR of the top 5% of earners compared to the bottom 5% of earners.

For this process, TR is defined as a total guaranteed package (TGP) plus STIs awarded, long-term incentives vested, and dividends paid in the year under review.

The committee will be flexible and responsive as we monitor the outcomes of the changes and initiatives we have implemented.

Pay ratios	2022	2021
Single-figure average TGP bottom 5%	<b>R185 845</b>	R166 292
Single-figure average TGP top 5%	<b>R2 308 004</b>	R2 158 134
Pay ratio TGP	<b>12.4</b>	13.0
Single-figure average TR bottom 5%	<b>R192 144</b>	R170 938
Single-figure average TR top 5%	<b>R3 677 286</b>	R3 119 324
Pay ratio TR	<b>19.1</b>	18.2

Employees in the top 5% are remunerated 12.4 times more than those employees in the bottom 5%. This is a decrease from the 2021 ratio of 13.0. This is largely a result of higher increases being awarded at lower role sizes.

For the 2022 performance year, the TR for the top 5% is 19.1 times higher than that of the bottom 5% of employees. This is a result of higher gearing in the STI to business performance at the more senior levels and participation in LTIs. Higher Group business performance was experienced in 2022 as compared to 2021.

Key initiatives

#### Inclusive Parental Leave Policy

We have introduced a more holistic and inclusive Parental Leave Policy to foster a culture of support and care. From 1 January 2023, employees will qualify for a minimum of four months of fully paid parental leave across the Group.

In order to be more inclusive and considerate of diverse family constructs, we have changed our definition of 'parent' to include primary and secondary caregivers.

Paternity leave (now called secondary caregiver leave) has been increased from 10 days to one month. Miscarriage and bereavement leave has been extended to all trimesters to allow time for the birthing parent to recover physically and emotionally.

#### Bula Tsela Employee Share Scheme

The Bula Tsela Employee Share Scheme was implemented in November 2022.

Award tables allowed for a greater tilt towards women and lower role sizes. This was a deliberate measure used to ensure that real transformation is effected where intended.

The Old Mutual executive team agreed not to participate in the scheme, allowing for more value to be passed back to employees.

#### Remuneration outcomes for levels below middle management

Since 2018, the average guaranteed pay increase awarded to the bargaining unit level employees in South Africa has exceeded that of the management level employees.

In the STI scheme, we have less sensitivity to business performance at lower levels in the organisation to create clearer line of sight to individual outcomes and contributions. The choice of business and individual performance weightings to increase alignment of executive outcomes with business outcomes results in a gearing of outcomes for senior individuals based on RFO and business performance scorecard outcomes. Executive STIs decline more rapidly than other employees' STIs when the business underperforms.

#### Prioritisation of minimum pay levels in 2023

In 2022, a core focus for the committee was to assess pay differentials with the increased use of data analytics and insights to inform decisions. Following a detailed analysis across the South African business, we focused on lower-level employees and our competitive pay position.

To strengthen our investments in fair pay, we have agreed to the following effective 1 April 2023:

- » A minimum annual TGP of R180 000 for South Africa-based employees.
- » A policy change to ensure that no employees are appointed

below the minimum of the Old Mutual payline. This includes a commitment to adjust all current employees in South Africa that are below the minimum to the minimum of their respective paylines by 1 April 2023.

These improvements are expected to result in an estimated 93% of fair pay funding benefiting bargaining unit employees.

For employees in countries outside of South Africa and sales employees, we continue to do work to ensure that pay is fair and equitable and that actionable plans are in place to manage pay.



# Remuneration Policy continued

## Non-executive Directors' fees

### Principle

Fees for Non-executive Directors are intended to reflect the responsibility, experience, time requirement and risk taken by directors in one of South Africa's largest financial services institutions. The fees are reviewed on an annual basis to ensure they remain appropriate.

### Basis of payment

Fees payable to Non-executive Directors are fixed annual amounts, excluding the *ad hoc* and travel premiums which are variable depending on requirements. The basis of payment is as follows:

**Chairperson** – a single fee inclusive of membership and/or attendance at all committees.

**Lead Independent Director** – a higher fee for Board membership with additional committee chairmanship or membership fees.

**Other Non-executive Directors** – fixed annual fee payable as a Board member with additional committee chairmanship or membership fees.

Non-executive Directors do not participate in any performance or LTI arrangements and do not receive fees that are linked to performance. Non-executive Directors are reimbursed for travel expenses associated with their official duties, where necessary, and other direct business-related expenses.

### Independent review of fees

Due to Non-executive Directors being conflicted, and according to the relevant corporate governance standards and requirements, fees are reviewed and approved by a sub-committee for recommendation to shareholders. The independent committee comprises:

Chief Executive Officer

Group Company Secretary

Chief Financial Officer

Independent Remuneration Adviser

### Benchmarking

The benchmarking of Non-executive Directors' fees applies in respect of our Board and committee fees, and the premiums paid to Chairpersons of committees. The median of an appropriate peer group is the desired target position.

For South African resident directors, Non-executive Directors' fees are benchmarked to the following financial services peer group comprising the largest banks and insurers in South Africa. Due to a de-listing, the only change to the peer group from the prior year is the replacement of Liberty with Alexforbes.

<b>Insurance</b>	Alexforbes, Discovery, Momentum Metropolitan Holdings, Sanlam
<b>Banking</b>	Absa, FirstRand, Nedbank, Standard Bank

International Non-executive Directors' fees are benchmarked, as far as is practicable, from their local markets.

The proposed fees for the period from 1 July 2023 to 30 June 2024 are set out in the Notice of AGM. Fees (excluding VAT) are subject to approval by shareholders at the AGM and are disclosed in the table alongside.

### Service contracts

Non-executive Directors are not employed by the Group. Non-executive Directors are issued with an appointment letter with a tenure of three terms of three years and are subject to re-election by shareholders at the AGM. They will not usually serve for more than nine years from their date of appointment.

Non-executive Directors are expected to disclose any conflicts of interest prior to and during their tenure. They will not participate in making a decision if any conflict is considered to impact their independence or ability to discharge their duties objectively and effectively.

	Annual fee 2022/2023			Proposed annual fee 2023/2024		
	R	£	\$	R	£	\$
<b>Board</b>						
– Chairperson	5 249 005			<b>5 563 945</b>		
– Lead Independent Director	750 836		53 803	<b>795 886</b>		<b>55 955</b>
– Non-executive Directors	536 311	70 039	38 415	<b>568 490</b>	<b>72 841</b>	<b>39 952</b>
<b>Audit committee</b>						
– Chairperson	698 345	31 836	49 983	<b>740 246</b>	<b>33 109</b>	<b>51 982</b>
– Member	280 707	15 918	20 163	<b>297 549</b>	<b>16 555</b>	<b>20 970</b>
<b>Actuarial committee</b>						
– Chairperson	334 316	20 962	24 492	<b>354 375</b>	<b>21 800</b>	<b>25 472</b>
– Member	181 038	10 481	13 276	<b>191 900</b>	<b>10 900</b>	<b>13 807</b>
<b>Risk committee</b>						
– Chairperson	504 360	31 836	36 081	<b>534 622</b>	<b>33 109</b>	<b>37 524</b>
– Member	237 347	15 918	16 979	<b>251 588</b>	<b>16 555</b>	<b>17 658</b>
<b>Corporate Governance and Nominations committee</b>						
– Chairperson	262 450	21 224	18 783	<b>278 197</b>	<b>22 073</b>	<b>19 534</b>
– Member	136 931	10 612	9 870	<b>145 147</b>	<b>11 036</b>	<b>10 265</b>
<b>Technology and Platforms committee</b>						
– Chairperson	316 081	19 437	22 710	<b>335 046</b>	<b>20 214</b>	<b>23 618</b>
– Member	171 163	9 719	12 310	<b>181 433</b>	<b>10 108</b>	<b>12 802</b>
<b>Remuneration committee</b>						
– Chairperson	413 073	21 280	29 608	<b>437 857</b>	<b>22 131</b>	<b>30 792</b>
– Member	187 139	10 641	13 477	<b>198 367</b>	<b>11 067</b>	<b>14 016</b>
<b>Responsible Business (including social and ethics) committee</b>						
– Chairperson	413 073	21 280	29 608	<b>437 857</b>	<b>22 131</b>	<b>30 792</b>
– Member	187 139	10 641	13 477	<b>198 367</b>	<b>11 067</b>	<b>14 016</b>
<b>Ad hoc meetings</b>						
– Fee per meeting less than three hours in duration (incl. fee paid to Related Party committee)	17 116	2 252	1 273	<b>18 143</b>	<b>2 342</b>	<b>1 324</b>
– Fee per meeting in excess of three hours in duration (incl. fee paid to Related Party committee)	28 527	3 754	2 122	<b>30 239</b>	<b>3 904</b>	<b>2 207</b>
<b>Travel/inconvenience premium</b>						
– South African resident directors		not applicable			<b>not applicable</b>	
– International resident directors		30% of total fee			<b>30% of total fee</b>	

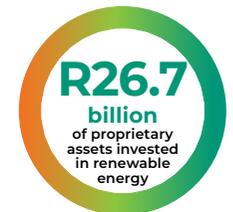
South African Non-executive Directors are proposed to receive a 6% increase which, while lower than the 2022 inflation of 6.9%, will be aligned to the average salary increase mandate across the Group. The US-based and UK-based Non-executive Directors are proposed to receive a 4% increase.

# REMUNERATION IMPLEMENTATION



## In this section:

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## DID YOU KNOW

The World Economic Forum unites decision makers to work on projects and initiatives that deliver concrete and sustainable results and positively impact society.

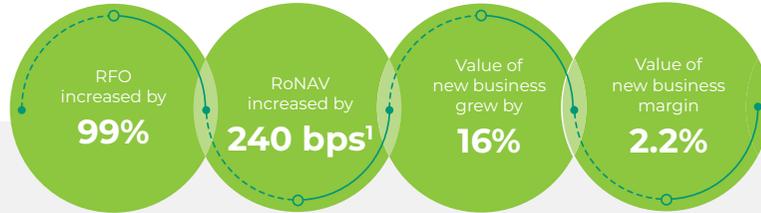
As a pan-African business serving over 12 million customers, Old Mutual is determined to be part of the solution to global challenges. We sit on the World Economic Forum Climate Adaptation committee and will play a critical role in co-creating a blueprint for how private sector companies effectively respond to climate change. To this end, we are working to transform our collective growth path to be more socially inclusive, low-carbon and resource-efficient.

Cape Overberg, Western Cape, South Africa – Coordinates 34.4505° S, 19.7592° E

# Remuneration implementation continued

## Performance overview

In executing our strategy, we have produced a solid set of financial results for 2022. We accomplished good sales performance in a challenging environment and continued to focus on improving our customer and adviser experience.



## Summary of Group results

The solid set of results reflects our collective effort as a business to deliver growth and a strong recovery from the COVID-19 period. The STI outcome is in line with the improvement in financial delivery.

### Results from operations delivery

RFO increased significantly to R8.7 billion from R4.4 billion in 2021. Our life profits benefited from a refinement in hedging methodology, enabling a material release of excess discretionary margins as well as lower mortality in the current year as the effects of COVID-19 eased.

### Scorecard outcome

Adjusted headline earnings grew by 18%, supported by solid RFO delivery, offset by the impact of weaker markets on shareholder investment returns. This, together with the impact of the 2021 unbundling of Nedbank resulted in a RoNAV of 11.1%, up 210 bps.

Sales momentum continued through 2022 in our retail segments. Value of new business grew by 16% to R1 465 million due to strong sales growth and effective cost management in the Mass and Foundation Cluster. Favourable product mix in Old Mutual Corporate further supported the outcome. Value of new business margin increased by 30 bps from the prior year to 2.2%.

Solid progress was made in executing our Old Mutual Africa Regions strategy with strong sales evident in 2022 and significant progress made in the East Africa control environment. Our new retail proposition launches were delayed and progress in our digital capabilities was weaker than the stretching targets set.

Customer experience as measured by the Net Promoter Score improved while significant progress was made in increasing female representation at management level.

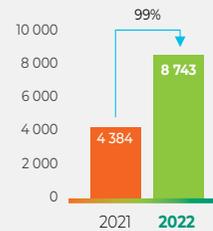
Overall, this resulted in a scorecard outcome of 85% with most metrics being below the targets set.

### Variable pay outcome

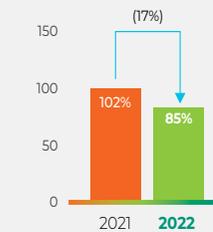
The significant increase in RFO of 99% resulted in a material increase in the STI outcome. This was however offset by the overall scorecard outcome being below target. This resulted in an overall STI outcome of 95% of on-target.

The 2022 LTI outcome was 0%.

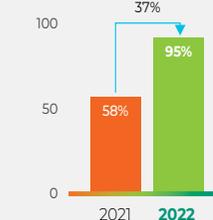
RFO delivery



Scorecard outcome



Total STI % of on-target pool



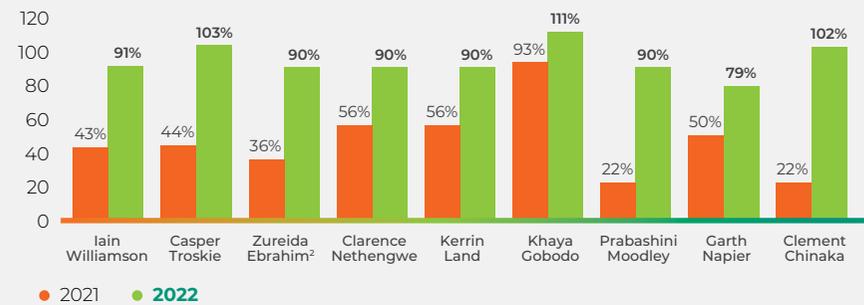
## Operating context

2022 was characterised by supply chain constraints, the resurgence of COVID-19 in China and the ongoing conflict in Ukraine, all of which weighed on the global economy. The sharp increase in energy prices globally led to higher inflation and significant interest rate increases as central banks globally attempted to control inflation.

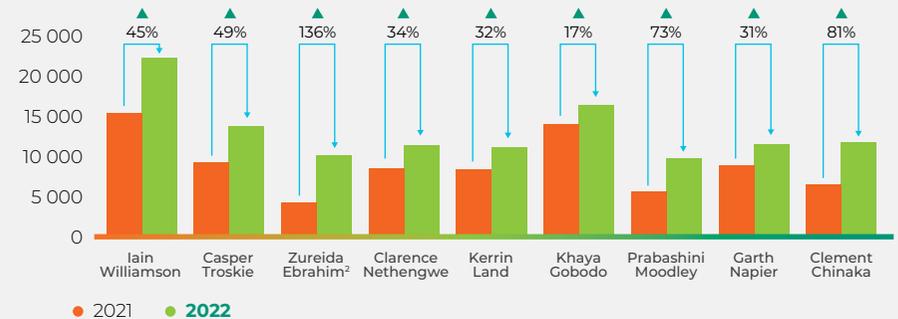
South Africa was not immune to these events and saw significant increases in transport costs leading to higher inflation. The floods in KwaZulu-Natal and increased loadshedding have dampened economic growth expectations.

The economic environment in our Africa regions experienced similar challenges related to high inflation and rising interest rates, with added impediments of currency volatility. The effects of which have placed significant financial pressure on our customers, our employees and society.

STI % of on-target



Single figure (R000)



<sup>2</sup> Zureida Ebrahim was appointed in the Chief Operating Officer role effective 1 November 2021

<sup>1</sup> Excluding the impacts of the distributable stake in Nedbank of 12.2%

# Remuneration implementation continued

## Guaranteed pay outcomes

- The committee determines an increase mandate annually considering affordability, macroeconomic factors and market benchmarking. The guaranteed pay pool is informed by robust and regular remuneration benchmarking in operating countries and appropriate consideration of the sustainability of the Group’s remuneration practices. For the bargaining unit employees in South Africa, increases are subject to a rigorous negotiation process with unions.

The historical increases by employee category are included below.

	Budgeted annual increase %		
	2021	2022	2023
Executive committee and management	4% – 5%	4% – 5%	6% – 6.5%
Bargaining unit employees	4% – 8%	4.25% – 8%	6.2% – 10%
Overall increases	5.5%	5%	6.5%

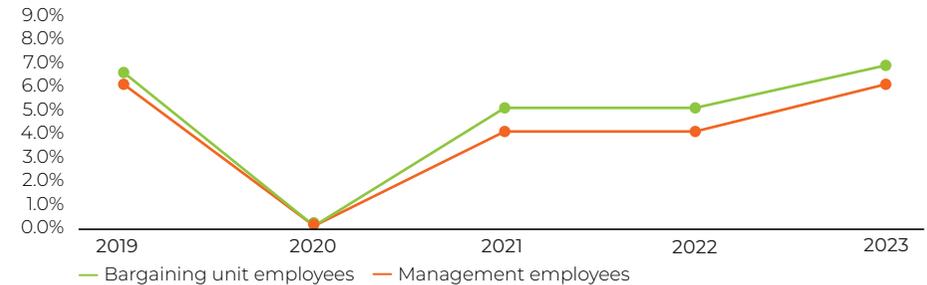
The Remuneration committee annually reviews guaranteed pay following a detailed benchmarking to peers in comparable listed companies. We have historically lagged the peer group, with executive committee members being below benchmarks.

Increases for 2023 include cost of living, performance and benchmarking considerations.

R000	TGP	TGP
	1 April 2022	1 April 2023
<b>Executive Directors</b>		
Iain Williamson	9 734	10 320
Casper Troskie	5 720	6 070
<b>Prescribed Officers</b>		
Zureida Ebrahim	4 680	5 200
Clarence Nethengwe	5 130	5 600
Kerrin Land	4 990	5 400
Khaya Gobodo	4 990	5 290
Prabashini Moodley	4 420	4 800
Garth Napier	4 990	5 290
Clement Chinaka	4 940	5 400

Since 2019, the average guaranteed pay increase awarded to the bargaining unit level employees in South Africa has exceeded that of the management level employees.

Average guaranteed pay increases from 2019 to 2023



In 2022, a core focus for the committee was to assess pay differentials with the increased use of data analytics and insights to inform decisions. Following a detailed analysis across the South African business, we focused on lower-level employees and our competitive pay position.

To strengthen our investments in fair pay, we have agreed to the following effective 1 April 2023:

- » A minimum annual TGP of R180 000 for South Africa-based employees
- » A policy change to ensure that employees are appointed at the minimum of the Old Mutual paylines

This includes a commitment to adjust all current employees in South Africa that are below the minimum to the minimum of their respective paylines by 1 April 2023.

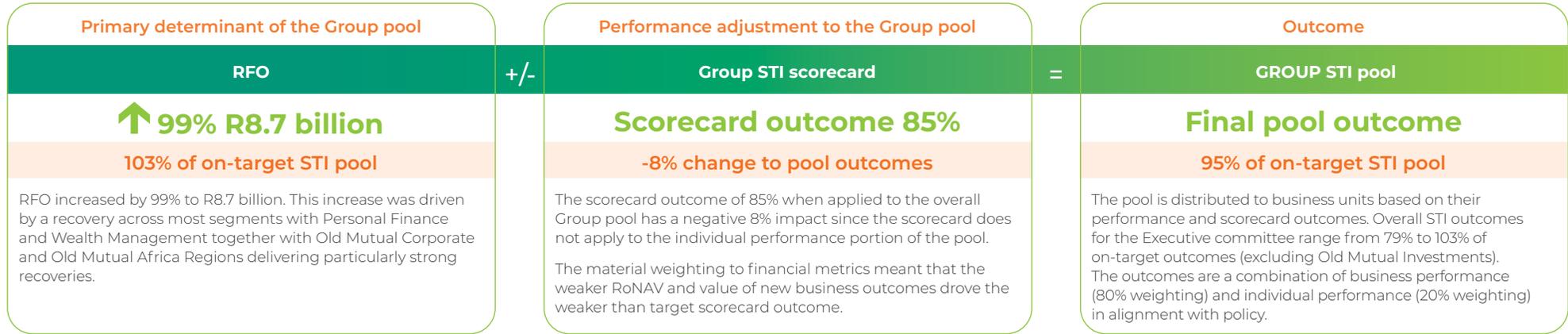
These improvements are expected to result in an estimated 93% of fair pay funding benefiting bargaining unit employees.

For employees in our countries outside of South Africa and sales employees, we continue to do work to ensure that pay is fair and equitable and that actionable plans are in place to manage pay.

# Remuneration implementation continued

## STI outcomes

The creation of a STI pool for the performance measurement period is driven primarily by RFO with the business scorecard performance tilting the overall outcome.

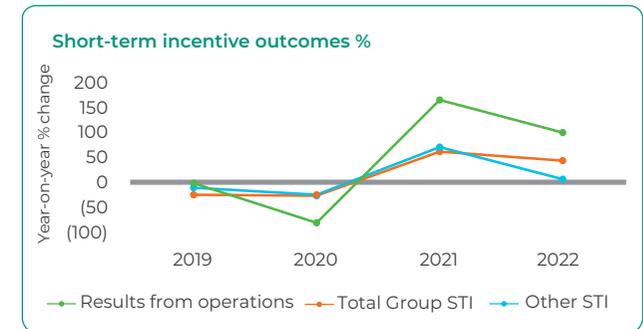


## 2022 Group STI scorecard

Scorecard metric	Metric	Weighting	Target	Performance outcome	Weighted outcome	Commentary
<b>Financial</b>	RoNAV	25%	11.6%	11.1%	19%	RoNAV increased by 210 bps to 11.1% from 9.0% in the prior year due to the significant improvement in operating profits. RoNAV is, however, below target.
	Value of new business (Rm)	17.5%	1 750	1 465	11%	VNB <sup>1</sup> and VNB margin recovered strongly from the prior year, however, were below set targets. VNB increased from R1 266 million to R1 465 million. VNB margin improved by 30 bps to 2.2%.
	Value of new business margin (%)	17.5%	2.3%	2.2%	14%	
<b>Strategic delivery</b>	Delivery of new retail propositions	25%	3	2.8	20%	Delivery of new retail propositions – the milestones for the Savings and Investments pilot and launch were missed.
<b>Scorecard rating (0 to 5)</b>	Improving digital capabilities					Improving digital capabilities – progress was made in the digital space, however digital sales and active digital customers did not achieve the stretching targets set.
	Execution of Old Mutual Africa Regions strategy					Execution of Old Mutual Africa Regions strategy – significant work went into enhancing the control environment, specifically in East Africa with the vast majority of items remediated on time. This was supported by strong sales growth.
<b>ESG</b>	Net Promoter Score	7.5%	68%	67%	6%	Net Promoter Score improved from 66% in 2021 to 67% in 2022.
	Female representation at management level	7.5%	40%	41.7%	15%	Female representation at management level exceeded the set target, however, the low weighting was not sufficient to shift the overall scorecard outcome.
<b>Total</b>		<b>100%</b>			<b>85%</b>	

<sup>1</sup> Value of new business

## The total STI pool at a Group level (including other subsidiaries)



The total STI pool at Group level, including subsidiaries, is illustrated above. The strong growth in RFO of 99% aligns with an increase in the STI pool. RFO doubled while the total pool increased by 43%. The year-on-year change decreased in 2022 as the 2021 outcome followed a small pool in 2020 due to the impact of COVID-19 in that year.

Due to the nature of the market that Old Mutual Investments operates in and the commensurate remuneration practices, the business operates a profit share scheme. To be competitive with the investments market, and to reflect business performance, the 2022 pool contributes materially to the overall STI pool.

# Remuneration implementation continued

## Group LTIP outcomes

The **2020 LTIP**, which matured at the end of 2022, focused on growth in adjusted headline earnings per share and capital efficiency (as measured by RoNAV) and RoNAV were set according to our externally communicated growth and return targets, with equal weighting.

While recovering well in 2022, adjusted headline earnings per share remained behind 2019 levels, and has therefore achieved an outcome of 0%. Average RoNAV over the three-year period is below the cost of equity of 12.2%, heavily impacted by the COVID-19 pandemic in 2020 and 2021, and therefore achieving an outcome of 0%.

The table below shows the outcome:

2020 LTI	Weighting	Minimum 0%	Target 100%	Maximum 200%	Weighted outcome	Commentary
Adjusted headline earnings per share growth (CAGR <sup>1</sup> )	50%	0%	6.6%	10.7%	0.0%	Outcome was below minimum at -6.5%
RoNAV (three-year average)	50%	12.2%	16.2%	20.2%	0.0%	Outcome was below minimum at 8%
<b>Total outcome</b>					0.0%	

<sup>1</sup> Compound annual growth rate

## Old Mutual Insure

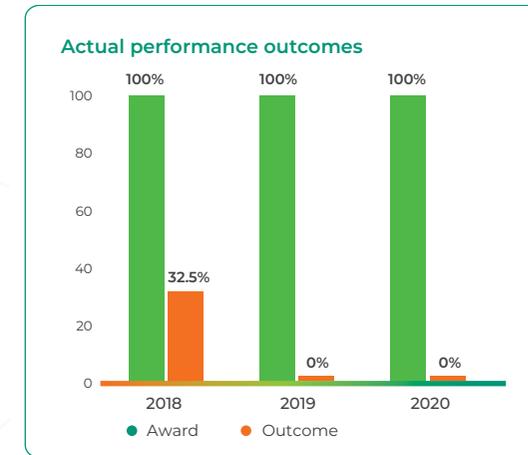
The **2020 Old Mutual Insure LTIP**, which matured at the end of 2022, used Old Mutual Insure RFO as well as RoNAV, which focuses on capital efficiency, as metrics. There was equal weighting between these two metrics. Unfortunately, the impact of the COVID-19 pandemic and business interruption claims resulted in an outcome of 0%.

2020 LTI	Weighting	Minimum 0%	Target 100%	Maximum 200%	Weighted outcome	Commentary
Old Mutual Insure RFO (cumulative)	50%	Targets as approved by the Remuneration committee in line with business plan targets			0.0%	Outcome was below minimum
Old Mutual Insure RoNAV (three-year average)	50%				0.0%	Outcome was below minimum
<b>Total outcome</b>					0.0%	

Garth Napier, MD of Old Mutual Insure, participates in the Old Mutual Insure LTIP. The targets set for Old Mutual Insure participants are specific to the delivery of the Old Mutual Insure 2025 strategy.

## Actual performance outcomes

The graph below illustrates actual performance outcomes relative to target for the 2018 award (32.5%), the 2019 award (0%), and the 2020 award (0%).



Notes:  
The dates above relate to the year in which the award was made.  
The 2018 award is reported in 2020, the 2019 award in 2021 and the 2020 award in 2022.

# Remuneration implementation continued

## Bula Tsela

● Bula Tsela (Sesotho for ‘open or pave the way’) aims at transforming the economy and creating opportunities to truly empower and uplift ordinary people.

R2.1 billion in new Old Mutual Limited shares

Retail Scheme	Community Scheme	Employee Scheme
<p><b>R650 million in new Old Mutual Limited shares</b></p> <p>In line with Old Mutual's objective of achieving broad-based transformation, black members of the public and black-owned entities were invited to apply for ordinary shares in the Retail Scheme. Allocations of shares were tilted towards qualifying black women and other broad-based criteria.</p>	<p><b>R650 million in new Old Mutual Limited shares</b></p> <p>The Community Trust Old Mutual shares are issued at a price of R0.01 per share. The Community Trust operates for the benefit of various qualifying black community beneficiaries, with the objective of supporting and expanding existing Old Mutual initiatives.</p>	<p><b>R798 million in new Old Mutual Limited shares</b></p> <p>All permanent qualifying employees (including non-black South African employees and employees outside of South Africa) participate in the ESOP Scheme. A disproportionate allocation of awards were made towards achieving our transformation objectives, including to black South African female employees at junior job grade levels.</p>

- » The Bula Tsela Employee Share Scheme awarded **78.1 million shares to more than 23 000 employees**.
- » Employees permanently employed within participating Old Mutual companies across all our regions were eligible to receive the inaugural share grant, **regardless of their race, gender, geographic location or nationality**. Subsequent grants will be made, on a *pro rata* basis, **only to new black South African employees** based in an eligible South African employer entity, subject to the availability of shares.
- » As a way to strengthen the main objective of the scheme, real transformation and impact at the right levels, **the Group Executive committee (and related parties) opted not to participate in this scheme**. In addition, Non-executive Directors and related parties were not eligible to participate.

- » Award tables allowed for a **greater tilt towards women and junior role sizes**. This was a deliberate measure used to ensure that real transformation is effected where most needed.
- » A portion of the award is fully funded (20%) by the employer company and the remaining portion (80%) is funded through a notional loan which will be repaid over the 10-year period by using a portion of dividends earned.
- » The scheme is **restricted for a period of 10 years** with vesting taking place in year four (25%), year six (25%) and year eight (50%). There are no performance conditions linked to the award and **vesting is subject to continued employment**.

Old Mutual remains committed to driving positive change and shared value outcomes in practical ways that deliver high impact and transformation.



# Remuneration implementation continued

## Target, awarded and single figure explanation

The structure of the target, awarded and single figure table, disclosed for each Executive Director and Prescribed Officer in the coming pages, is depicted below with an explanation of what each of the elements represents.

### 2022 remuneration outcomes

	Target	Awarded	Single figure
TGP	The annual TGP as at 31 December 2022	3 x monthly TGP for January 2022 to March 2022 of the pre-increase TGP + 9 x monthly TGP for April 2022 to December 2022 of the post increase TGP	
STI	On-target opportunity x target TGP	Sum of individual performance and business performance portions below	
Individual performance	20% of the above STI	20% of the target STI adjusted for final year-end individual performance rating	
Business performance	80% of the above STI	80% of the target STI adjusted for Group RFO, Group scorecard and, where applicable, segment performance	
2023 LTI	On-target opportunity x target TGP for executives	No LTI award is granted for 2022 based on the transition to a DPA. Awards will be made at the end of 2023 based on performance outcomes.	n/a
2020 LTI vesting	n/a	n/a	Number of shares awarded in March 2020 adjusted for change in share price to 31 December 2022 and final performance vesting target achievement. It would vest 1/3 in March 2023, 2024 and 2025. The outcome for the 2020 award vested at 0%.
Qualifying dividends	n/a	n/a	Dividends received on unvested awards
<b>Total remuneration</b>	<b>Sum of the above</b>	<b>Sum of the above</b>	<b>Sum of the above</b>



Johannesburg, South Africa – Coordinates 26.1867° S, 28.0494° E



# Remuneration implementation continued

## 2022 summary single figure remuneration

R000	Months in service	TGP	STI – cash <sup>1</sup>	STI – deferred <sup>1</sup>	LTI – single figure <sup>2</sup>	Qualifying dividends <sup>3</sup>	Nedbank unbundling distribution	Other	Total single figure remuneration
Iain Williamson <sup>4</sup>	12	10 011	6 632	4 421	–	1 014	–	–	22 078
Casper Troskie	12	5 665	4 427	2 952	–	598	–	–	13 642
Zureida Ebrahim	12	4 635	3 155	2 103	–	123	–	–	10 016
Clarence Nethengwe	12	5 035	3 461	2 308	–	447	–	–	11 251
Kerrin Land	12	4 930	3 367	2 245	–	444	–	–	10 986
Khaya Gobodo	12	4 930	4 412	6 618	–	286	–	–	16 246
Prabashini Moodley	12	4 378	2 982	1 988	–	347	–	–	9 695
Garth Napier	12	4 930	3 535	2 357	–	609	–	–	11 431
Clement Chinaka	12	4 893	3 776	2 517	–	417	–	–	11 603

<sup>1</sup> For this group, the STI has a 60% cash element and a 40% deferred element, except for Khaya Gobodo who has a 40% cash element and a 60% deferred element

<sup>2</sup> The 2020 LTI award did not achieve any of the performance conditions and therefore has a nil vesting

<sup>3</sup> Qualifying dividends represent dividends received on unvested shares for applicable LTI and STI schemes

<sup>4</sup> TGP for Iain Williamson includes leave days sold during 2022

## 2021 summary single figure remuneration

R000	Months in service	TGP	STI – cash <sup>1</sup>	STI – deferred <sup>1</sup>	LTI – single figure <sup>2</sup>	Qualifying dividends <sup>3</sup>	Nedbank unbundling distribution <sup>4</sup>	Other	Total single figure remuneration
Iain Williamson	12	9 374	3 047	2 031	–	811	–	–	15 263
Casper Troskie	12	5 306	1 823	1 216	–	820	–	–	9 165
Zureida Ebrahim <sup>5</sup>	2	750	203	135	–	–	–	3 150	4 238
Clarence Nethengwe	12	4 626	1 981	1 321	–	459	–	–	8 387
Kerrin Land	12	4 626	2 009	1 340	–	348	–	–	8 323
Khaya Gobodo	12	4 595	3 532	5 298	–	338	163	–	13 926
Prabashini Moodley	12	4 138	701	468	–	284	–	–	5 591
Garth Napier	12	4 692	2 138	1 425	–	496	–	–	8 751
Clement Chinaka	12	4 626	784	523	–	460	–	–	6 393
Heloise van der Mescht <sup>6</sup>	10	3 395	926	617	–	248	–	–	5 186

<sup>1</sup> For this group the STI has a 60% cash element and a 40% deferred element, except for Khaya Gobodo who has a 40% cash element and a 60% deferred element

<sup>2</sup> The 2019 LTI award did not achieve any of the performance conditions and therefore has a nil vesting

<sup>3</sup> Qualifying dividends represent dividends received on unvested shares for applicable LTI and STI schemes

<sup>4</sup> Khaya Gobodo received a once-off value related to the unbundling of the Nedbank shares. This was in alignment with the scheme rules that apply to his unvested awards received before September 2018

<sup>5</sup> Zureida Ebrahim was appointed into the Chief Operating Officer role effective 1 November 2021 and her values are therefore pro rata. The total single figure remuneration includes a cash sign-on award of R3 150 000 made as per employment contract terms agreed

<sup>6</sup> Heloise van der Mescht acted in the Chief Operating Officer role until 31 October 2021 and single figure values are reflective of the 10-month period. The value disclosed in the annual financial statements included elements of her guaranteed pay that were recognised for the full 12-month period in the 2021 financial year



# Remuneration implementation continued



**Iain Williamson**  
Chief Executive Officer

## 2022 remuneration outcomes

R000	Target	Awarded	Awarded as % of target	2022 single figure
TGP	9 734	10 011	103%	10 011
STI	12 168	11 053	91%	11 053
Individual performance	2 434	3 042		3 042
Business performance	9 734	8 011		8 011
2023 LTI award	14 602	0 <sup>1</sup>	0%	–
2020 LTI vesting	–	–		0
Qualifying dividends	–	–		1 014
<b>Total remuneration</b>	<b>36 504</b>	<b>21 064</b>	<b>58%</b>	<b>22 078</b>

<sup>1</sup> No LTI award made in March 2023, replaced by DPA effective 2023

## Target to awarded commentary

- » Target TGP is the December 2022 TGP on which the STI award is based
- » Awarded TGP represents three months of pre-increase TGP and nine months of post increase TGP
- » Awarded TGP for Iain includes leave days sold during 2022
- » STI awarded was 91% of target, representing the business performance outcome (80% weighting) together with individual performance (20% weighting)
- » The values for STI is aligned to the STI Policy and no discretion was applied, R4 421 is deferred into shares
- » Due to the change from LTI to DPA, no LTI award was made in March 2023. A DPA award may be made in March 2024 once performance for 2023 has been assessed against the new scheme

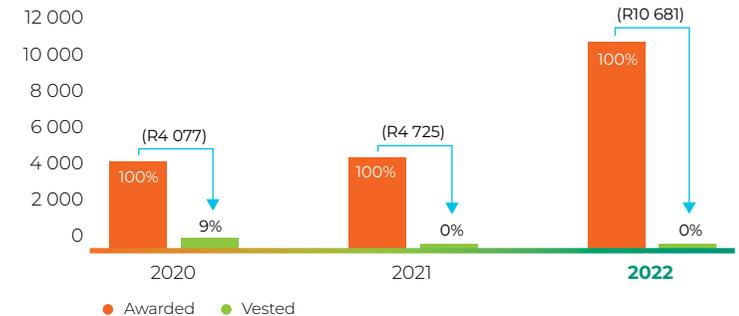
## Awarded to single figure commentary

- » 2020 LTI vesting represents the final vesting outcome of the 2020 award, confirmed as 0%
- » Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes

## Single figure STI outcomes (R000)



## Single figure LTI outcomes (R000)<sup>2</sup>



<sup>2</sup> 2020 outcome is based on 32.5% vesting of the 2018 award. 2021 outcome is based on nil vesting of the 2019 award. 2022 outcome is based on nil vesting of the 2020 award

In executing our strategy, we have produced a solid set of financial results for 2022 despite the challenging macroenvironment. We accomplished good sales performance and continued to focus on improving our customer and adviser experience. We implemented our B-BBEE deal, Bula Tsela, in November 2022 which aims to increase our B-BBEE ownership to above 30%.

- » RFO increased 99%, from R4.4 billion in 2021 to R8.7 billion in 2022, primarily driven by strong sales and material improvement in life profits. Life profits increased due to the release of excess discretionary margins and lower mortality from easing of the COVID-19 experience.
- » Life APE sales grew by 10% to R12.5 billion, mainly due to strong risk and credit life sales in the Mass and Foundation Cluster, higher corporate and retail sales in Namibia, and strong savings sales from the broker channels in China.
- » Value of new business grew by 16% largely due to strong sales growth, effective cost management and favourable product mix. Value of new business margin increased by 30 basis points, and at 2.2% remains within our medium-term target range of 2% to 3%.
- » Gross flows declined by 9% to R178 billion. This is largely due to once-off large transactions in Old Mutual Investments and Old Mutual Corporate included in the prior year, coupled with lower annuity sales and a decrease in demand for offshore investments in Personal Finance and Wealth. This adversely impacted our net client cash flow.
- » Gross written premiums boasted double-digit growth to R22.3 billion in 2022 while loans and advances showed overall muted growth this year.
- » Overall operating performance and a simplified Group capital structure (following the Nedbank unbundling) resulted in an improved RoNAV of 11.1%, but below our target for 2022.
- » Significant investments have been made towards digitalisation of the information technology infrastructure setting us up for long-term competitiveness.
- » The Old Mutual Rewards Programme continues to grow, with the customer base membership increasing to 1.4 million in December 2022. This provides opportunities for cross-sell and up-sell across our propositions, together with improved persistence.
- » A number of strategic partnerships have taken place during the year with a focus to expand our capabilities and physical reach. These include Preference Capital, Versma, Generic, Primak, and ONE Financial Services.
- » Transactional capability development remains a focus as it is a key component to becoming our customers' first choice to sustain, grow and protect their prosperity. The Group has received Section 13 approval from the Prudential Authority to proceed with the application for a banking licence.

# Remuneration implementation continued



**Casper Troskie**  
Chief Financial Officer

## 2022 remuneration outcomes

R000	Target	Awarded	Awarded as % of target	2022 single figure
TGP	5 720	5 665	99%	5 665
STI	7 150	7 379	103%	7 379
Individual performance	1 430	2 145		2 145
Business performance	5 720	5 234		5 234
2023 LTI award	7 150	0 <sup>1</sup>	0%	–
2020 LTI vesting	–	–		0
Qualifying dividends	–	–		598
<b>Total remuneration</b>	<b>20 020</b>	<b>13 044</b>	<b>65%</b>	<b>13 642</b>

<sup>1</sup> No LTI award made in March 2023, replaced by DPA effective 2023

Group Finance continued to lead the capital optimisation and allocation activities to enhance and drive shareholder value creation. Cash flow optimisation in Old Mutual Investments resulted in a capital release to the Group, which improved return on capital for the segment and increased discretionary capital for the Group. Active management of the balance sheet supported the release of discretionary margins through refinements in hedging methodology. Group solvency and liquidity were well-maintained in 2022 amid a challenging macroeconomic environment.

- › Significant preparation for the IFRS 17 transition impacting the insurance industry took place with the preparation of the transitional opening balance sheet on an IFRS 17 basis completed.
- › The Group RoNAV improved to 11.1% due to strong growth in earnings and a lower average adjusted IFRS equity base, resulting from the unbundling of 12.2% of the Group's stake in Nedbank in 2021.
- › Group Finance successfully enabled the Bula Tsela implementation in 2022. This transaction aims to increase our B-BBEE ownership to above 30% and has enabled us to deliver on our transformation commitments.
- › Progress continued on the simplification of the Group structure.
- › The second annual Tax Transparency Report received mention in a global publication by PricewaterhouseCoopers for best practices in tax strategy, tax governance and oversight, and The Global Reporting Initiative.
- › Employee engagement scores improved relative to the prior year with ongoing initiatives in place to manage this.
- › Finance Technology landscape modernisation and rationalisation continues to be a focus in Group finance.
- › Coordinated the overall achievement of the Group expense target of R750 million which was exceeded.
- › Further capital of circa R800 million released from Residual plc.
- › Successful bond issuance reducing overall cost of capital for the Group.

## Target to awarded commentary

- › Target TGP is the December 2022 TGP on which the STI award is based
- › Awarded TGP represents three months of pre-increase TGP and nine months of post increase TGP
- › STI awarded was 103% of target, representing the business performance. outcome (80% weighting) together with individual performance (20% weighting)
- › The values for STI is aligned to the STI Policy and no discretion was applied, R2 952 is deferred into shares
- › Due to the change from LTI to DPA, no LTI award was made in March 2023. A DPA may be made in March 2024 once performance for 2023 has been assessed against the new scheme

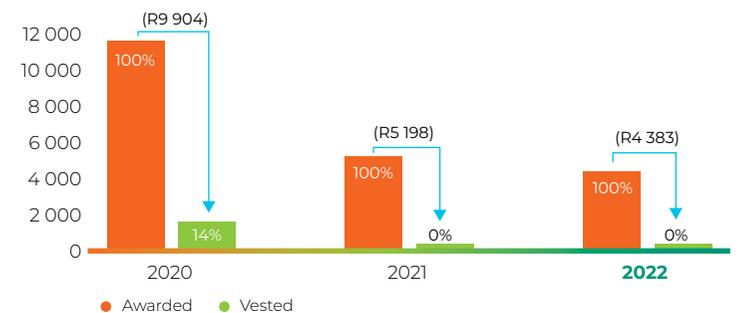
## Awarded to single figure commentary

- › 2020 LTI vesting represents the final vesting outcome of the 2020 award, confirmed as 0%
- › Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes

## Single figure STI outcomes (R000)



## Single figure LTI outcomes (R000)<sup>2</sup>



<sup>2</sup> 2020 outcome is based on 32.5% vesting of the 2018 award. 2021 outcome is based on nil vesting of the 2019 award. 2022 outcome is based on nil vesting of the 2020 award

# Remuneration implementation continued



**Zureida Ebrahim**  
Chief Operating Officer

## 2022 remuneration outcomes

R000	Target	Awarded	Awarded as % of target	2022 single figure
TGP	4 680	4 635	99%	4 635
STI	5 850	5 258	90%	5 258
Individual performance	1 170	1 463		1 463
Business performance	4 680	3 795		3 795
2023 LTI award	5 850	0 <sup>1</sup>	0%	–
2020 LTI vesting	–	–		n/a
Qualifying dividends	–	–		123
<b>Total remuneration</b>	<b>16 380</b>	<b>9 893</b>	<b>60%</b>	<b>10 016</b>

<sup>1</sup> No LTI award made in March 2023, replaced by DPA effective 2023

Capability Cluster and Customer Solutions strived for improvements to operational efficiencies during the year to increase overall performance and enable the customer-facing businesses to meet Group strategic goals. Material cost savings were delivered to support the overall Group financial outcome.

- » Delivered material cost savings for the year, with R542 million of sustainable savings achieved and further one-off savings given the challenging operating environment.
- » Significant investments have been made towards digitalisation of the information technology infrastructure setting us up for long-term competitiveness.
- » Although our stretching targets were not achieved, our digital sales and adoption of digital solutions by customers continues to progress and make material advances.
- » Continued to enhance our end-to-end automated capability by leveraging on machine learning tools to improve customer servicing.
- » Customer and adviser servicing improved over the year with Net Promoter Score of 67% achieved and Net Effort Score of 75% achieved across South Africa.
- » Speed at which Funeral claims are paid remains a focus area with progress continuing over 2022.
- » Old Mutual Rewards customer base membership has grown significantly to 1.4 million in 2022. This provides opportunities for cross-sell and up-sell across our propositions together with improved persistency.

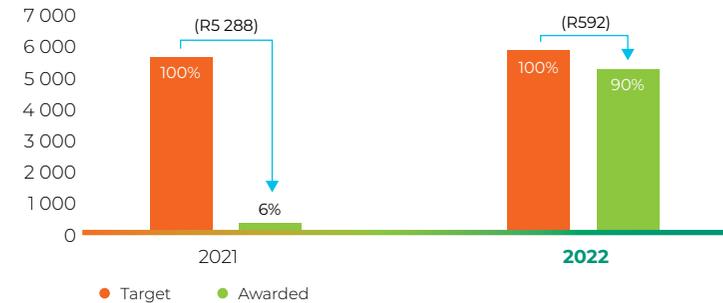
## Target to awarded commentary

- » Target TGP is the December 2022 TGP on which the STI award is based
- » Awarded TGP represents three months of pre-increase TGP and nine months of post increase TGP
- » STI awarded was 90% of target, representing the business performance outcome (80% weighting) together with individual performance (20% weighting)
- » The values for STI is aligned to the STI Policy and no discretion was applied, R2 103 is deferred into shares
- » Due to the change from LTI to DPA, no LTI award was made in March 2023. A DPA may be made in March 2024 once performance for 2023 has been assessed against the new scheme

## Awarded to single figure commentary

- » Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes

## Single figure STI outcomes (R000)



## Single figure LTI outcomes (R000)

- » Zureida Ebrahim was appointed in the Chief Operating Officer role effective 1 November 2021, therefore her 2021 STI outcome is prorated

# Remuneration implementation continued



## Clarence Nethengwe

Managing Director:  
Mass and Foundation Cluster

### 2022 remuneration outcomes

R000	Target	Awarded	Awarded as % of target	2022 single figure
TGP	5 130	5 035	98%	5 035
STI	6 413	5 769	90%	5 769
Individual performance	1 283	1 603		1 603
Business performance	5 130	4 166		4 166
2023 LTI award	6 413	0 <sup>1</sup>	0%	–
2020 LTI vesting	–	–		0
Qualifying dividends	–	–		447
<b>Total remuneration</b>	<b>17 955</b>	<b>10 804</b>	<b>60%</b>	<b>11 251</b>

<sup>1</sup> No LTI award made in March 2023, replaced by DPA effective 2023

Mass and Foundation Cluster delivered an overall strong set of financial results and progressed in gaining market share during the year. Although RFO declined by 11%, due to lower profits from the Banking and Lending business, life profits were well ahead of prior year with risk sales now surpassing 2019 levels.

- Life profits ahead of prior year due to annual premium and cover increases on the existing book and positive impact of basis changes. Higher sales volumes, improved sales mix and good cost management further contributed to strong results.
- Progress made in regaining market share during the year as evidenced in external market surveys<sup>2</sup>. Life APE sales of R4 216 million increased by 21% from the prior year. Value of new business grew by 48% and value of new business margin increased by 140 bps from prior year to 7.6%.
- Banking and Lending RFO declined due to a significant once-off provision unwind in the prior year on the back of a declining loan book.
- Loans and advances increased by 5%. The net lending margin decreased by 440 bps and credit loss ratio increased by 390 bps as the prior year benefited from the once-off provision release. The core credit loss ratio remained stable over the year while the net lending margin and credit loss ratio remain better than our target ranges.
- Old Mutual Rewards customer base increased by 30% from prior year to 934 000. This presents increased cross-sell and upsell opportunities going forward.

<sup>2</sup> NMG consulting

### Target to awarded commentary

- Target TGP is the December 2022 TGP on which the STI award is based
- Awarded TGP represents three months of pre-increase TGP and nine months of post increase TGP
- STI awarded was 90% of target, representing the business performance outcome (80% weighting) together with individual performance (20% weighting)
- The values for STI is aligned to the STI Policy and no discretion was applied, R2 308 is deferred into shares
- Due to the change from LTI to DPA, no LTI award was made in March 2023. A DPA may be made in March 2024 once performance for 2023 has been assessed against the new scheme

### Awarded to single figure commentary

- 2020 LTI vesting represents the final vesting outcome of the 2020 award, confirmed as 0%
- Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes

### Single figure STI outcomes (R000)



### Single figure LTI outcomes (R000)<sup>3</sup>



<sup>3</sup> 2020 outcome is based on 32.5% vesting of the 2018 award. 2021 outcome is based on nil vesting of the 2019 award. 2022 outcome is based on nil vesting of the 2020 award

# Remuneration implementation continued



## Kerrin Land

- Managing Director:
- Personal Wealth and Finance

### 2022 remuneration outcomes

R000	Target	Awarded	Awarded as % of target	2022 single figure
TGP	4 990	4 930	99%	4 930
STI	6 238	5 611	90%	5 611
Individual performance	1 248	1 559		1 559
Business performance	4 990	4 052		4 052
2023 LTI award	6 238	0 <sup>1</sup>	0%	-
2020 LTI vesting	-	-		0
Qualifying dividends	-	-		444
<b>Total remuneration</b>	<b>17 465</b>	<b>10 541</b>	<b>60%</b>	<b>10 986</b>

<sup>1</sup> No LTI award made in March 2023, replaced by DPA effective 2023

Personal Finance and Wealth experienced a tough operating environment characterised by an overall industry decline in underwritten risk sales<sup>2</sup>. Performance in key metrics were dampened by weak customer sentiment and constrained customer disposable income. Despite this, RFO recovered strongly off the back of improved mortality experience and proactive capital management.

- › RFO for the segment recovered to R3.2 billion, increasing substantially from the prior year. The improvement is due to significantly better mortality experience, benefiting from sufficient COVID-19 provisions which were established in 2021, and net positive economic basis changes. Wealth RFO decreased by 4%. Volatile global markets negatively impacted Old Mutual International profits and the market value of offshore seed capital investments.
- › Life APE sales remained resilient in a constrained environment.
- › Value of new business of R152 million for the segment reduced by 47%, with a corresponding 40 bps decrease in value of new business margin. Challenges with sales volumes and business mix were experienced in the first half of the year but the focused effort led to an improvement in Personal Finance sales in the second half of the year.
- › Gross flows decreased by 5% to R77.1 billion due to lower annuity sales and a decrease in demand for offshore investments in Wealth Management.
- › Net client cash flow decreased significantly due to lower offshore flows and large disinvestments in Wealth Management.
- › Continued sustainable expense management over the period. Initiatives focused on efficiencies within key processes such as improving key tools, enhancing service journeys and bolstering service capacity.

<sup>2</sup> According to industry survey data – NMG Consulting: Life Risk Study

### Target to awarded commentary

- › Target TGP is the December 2022 TGP on which the STI award is based
- › Awarded TGP represents three months of pre-increase TGP and nine months of post-increase TGP
- › STI awarded was 90% of target, representing the business performance outcome (80% weighting) together with individual performance (20% weighting)
- › The values for STI is aligned to the STI Policy and no discretion was applied, R2 245 is deferred into shares
- › Due to the change from LTI to DPA, no LTI award was made in March 2023. A DPA may be made in March 2024 once performance for 2023 has been assessed against the new scheme

### Awarded to single figure commentary

- › 2020 LTI vesting represents the final vesting outcome of the 2020 award, confirmed as 0%
- › Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes

### Single figure STI outcomes (R000)



### Single figure LTI outcomes (R000)<sup>3</sup>



<sup>3</sup> 2020 outcome is based on 32.5% vesting of the 2018 award. 2021 outcome is based on nil vesting of the 2019 award. 2022 outcome is based on nil vesting of the 2020 award

# Remuneration implementation continued



## Khaya Gobodo

Managing Director:  
Old Mutual Investments

### 2022 remuneration outcomes

R000	Target	Awarded	Awarded as % of target	2022 single figure
TGP	4 990	4 930	99%	4 930
STI	9 980	11 030	111%	11 030
Individual performance	1 996	2 495		2 495
Business performance	7 984	8 535		8 535
2023 LTI award	3 743	0 <sup>1</sup>	0%	–
2020 LTI vesting	–	–		0
Qualifying dividends	–	–		286
<b>Total remuneration</b>	<b>18 713</b>	<b>15 960</b>	<b>85%</b>	<b>16 246</b>

<sup>1</sup> No LTI award made in March 2023, replaced by DPA effective 2023

Old Mutual Investment achieved excellent results, despite the ongoing market volatility and macroeconomic uncertainty. We continue to benefit from a solid core of annuity revenue together with a diverse capability set of asset class exposures which provided exceptional non-annuity revenue over the year. RFO experienced double-digit growth from prior year.

- › RFO increased significantly to R1 240 million driven by growth in annuity and non-annuity revenue. Annuity revenue was supported by a significant increase in capital raised in the Alternatives business. Non-annuity revenue increased mainly due to strong investment returns in the Alternatives business and positive market movements on the credit portfolio in the Specialised Finance business.
- › Gross flows and net client cash flows declined from prior year by 35% and more than 100%, respectively. This is due to ongoing strain in the South African pension fund market, unexpected terminations and client restructures. Prior growth in the Liability-Driven Investment business is creating a higher base of expected benefit payments.
- › Longer term investment performance, relative to benchmarks, showed steady improvement with 75% of funds above benchmark over the three-year period. This is up 50% on the prior year.
- › The sale of 21.2% of Futuregrowth to African Women Chartered Accountants Investment Holdings in 2022 coupled with the Bula Tsela initiative, moves both Futuregrowth and Old Mutual Investment Group towards becoming majority black owned.
- › Our ESG investing capability received additional awards in 2022. This has emphasised the leadership of Old Mutual Investment Group in this growing space.

### Target to awarded commentary

- › Target TGP is the December 2022 TGP on which the STI award is based
- › Awarded TGP represents three months of pre-increase TGP and nine months of post-increase TGP
- › STI awarded was 111% of target, representing the business performance outcome (80% weighting) together with individual performance (20% weighting)
- › The values for STI is aligned to the STI Policy and no discretion was applied, R6 618 is deferred into shares
- › Due to the change from LTI to DPA, no LTI award was made in March 2023. A DPA may be made in March 2024 once performance for 2023 has been assessed against the new scheme

### Awarded to single figure commentary

- › 2020 LTI vesting represents the final vesting outcome of the 2020 award, confirmed as 0%
- › Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes

### Single figure STI outcomes (R000)



### Single figure LTI outcomes (R000)<sup>2</sup>



<sup>2</sup> 2020 outcome is based on 32.5% vesting of the 2018 award. 2021 outcome is based on nil vesting of the 2019 award. 2022 outcome is based on nil vesting of the 2020 award

# Remuneration implementation continued



## Prabashini Moodley

Managing Director:  
Old Mutual Corporate

### 2022 remuneration outcomes

R000	Target	Awarded	Awarded as % of target	2022 single figure
TGP	4 420	4 378	99%	4 378
STI	5 525	4 970	90%	4 970
Individual performance	1 105	1 381		1 381
Business performance	4 420	3 589		3 589
2023 LTI award	5 525	0 <sup>1</sup>	0%	-
2020 LTI vesting	-	-		0
Qualifying dividends	-	-		347
<b>Total remuneration</b>	<b>15 470</b>	<b>9 348</b>	<b>60%</b>	<b>9 695</b>

<sup>1</sup> No LTI award made in March 2023, replaced by DPA effective 2023

Old Mutual Corporate delivered strong profits for the year with the normalisation of the COVID-19 mortality experience being a key driver. In addition, the business performance was bolstered by management actions undertaken on business growth and retention as well as forward-looking risk pricing and mitigation actions. Our leading umbrella solution, Old Mutual SuperFund, remains the largest commercial umbrella fund in South Africa by membership and assets under management<sup>2</sup>.

- › RFO improved substantially from R727 million in the prior year to R1 978 million. The prior year included large net negative basis changes, mostly related to the strengthening of COVID-19 provisions. In addition, good asset-based income from higher average funds under management, strong mortality underwriting profits, and prudent expense management contributed to the increase in RFO.
- › Life APE sales decreased by 8% to R2 212 million, mainly due to a decline in pre-retirement single premium sales.
- › Old Mutual Corporate delivered improved product mix, strong growth in Group Assurance new business sales, and improved expense efficiencies. This led to strong growth of 14% in value of new business and an improvement in the value of new business margin of 20 bps.
- › Gross flows decreased by 4% to R32.8 billion due to a decline in single premium sales in the pre-retirement book, with the prior year including a very large umbrella deal. Deal pipeline remains strong.
- › Despite the decline in gross flows, net client cash flows increased by R660 million from prior year.
- › The Old Mutual South African Retirement Gauge was launched during the year which provides key insights into members' retirement readiness.

<sup>2</sup> Based on recent Financial Sector Conduct Authority data

### Target to awarded commentary

- › Target TGP is the December 2022 TGP on which the STI award is based
- › Awarded TGP represents three months of pre-increase TGP and nine months of post-increase TGP
- › STI awarded was 90% of target, representing the business performance outcome (80% weighting) together with individual performance (20% weighting)
- › The values for STI is aligned to the STI Policy and no discretion was applied, R1 988 is deferred into shares
- › Due to the change from LTI to DPA, no LTI award was made in March 2023. A DPA may be made in March 2024 once performance for 2023 has been assessed against the new scheme

### Awarded to single figure commentary

- › 2020 LTI vesting represents the final vesting outcome of the 2020 award, confirmed as 0%
- › Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes

### Single figure STI outcomes (R000)



### Single figure LTI outcomes (R000)<sup>3</sup>



<sup>3</sup> 2020 outcome is based on 32.5% vesting of the 2018 award. 2021 outcome is based on nil vesting of the 2019 award. 2022 outcome is based on nil vesting of the 2020 award

# Remuneration implementation continued



## Garth Napier

Managing Director:  
Old Mutual Insure

## 2022 remuneration outcomes

R000	Target	Awarded	Awarded as % of target	2022 single figure
TGP	4 990	4 930	99%	4 930
STI	7 485	5 892	79%	5 892
Individual performance	1 497	1 497		1 497
Business performance	5 988	4 395		4 395
2023 LTI award	3 743	0 <sup>1</sup>	0%	-
2020 LTI vesting	-	-		0
Qualifying dividends	-	-		609
<b>Total remuneration</b>	<b>16 218</b>	<b>10 822</b>	<b>67%</b>	<b>11 431</b>

<sup>1</sup> No LTI award made in March 2023, replaced by DPA effective 2023

Old Mutual Insure delivered strong top-line growth during the year, despite a challenging macroeconomic backdrop. Gross written premiums grew 8% while the underwriting margin was negatively impacted by severe weather events and the impact of inflation on claims costs.

- » Gross written premiums of R17.2 billion increased by 8%, largely due to strong premium growth from cell captive businesses in the Specialty division following the onboarding several new cells. Credit Guarantee Insurance Corporation and iWYZE also achieved double-digit premium growth.
- » Net underwriting result decreased by 19% due to increased claims following severe weather events, the impact of rising inflation on claims costs and an increased claims frequency as a result of load shedding. The KwaZulu-Natal floods had a net negative impact of R87 million across businesses, and the storms recorded in December negatively impacted the results in the last quarter of the year, partly offset by the release of business interruption reserves held in the prior year amounting to R83 million, the inclusion of ONE Financial Services profits, and an increase in Specialty underwriting profits.
- » The decline in underwriting results led to a net underwriting margin of 3.1%, which is below the target range of 4% to 6%.
- » RFO is 9% below prior year, mainly due to the severe weather events experienced together with rising inflation on claims costs, partially offset by higher investment returns on insurance funds as a higher rate of return was earned in the current year.
- » Strong delivery of expense savings continues to improve efficiencies and support profit delivery going forward. Operational efficiency remains a priority, with investment in people, technology and infrastructure remaining key focus areas.
- » During the year, 51% holdings in Versma and ONE Financial Services were acquired. ONE Financial Services acquisition added R1.2 billion to the net earned premiums of Old Mutual Insure in 2022.

## Target to awarded commentary

- » Target TGP is the December 2022 TGP on which the STI award is based
- » Awarded TGP represents three months of pre-increase TGP and nine months of post-increase TGP
- » STI awarded was 79% of target, representing the business performance outcome (80% weighting) together with individual performance (20% weighting)
- » The values for STI is aligned to the STI Policy and no discretion was applied, R2 357 is deferred into shares
- » Due to the change from LTI to DPA, no LTI award was made in March 2023. A DPA may be made in March 2024 once performance for 2023 has been assessed against the new scheme

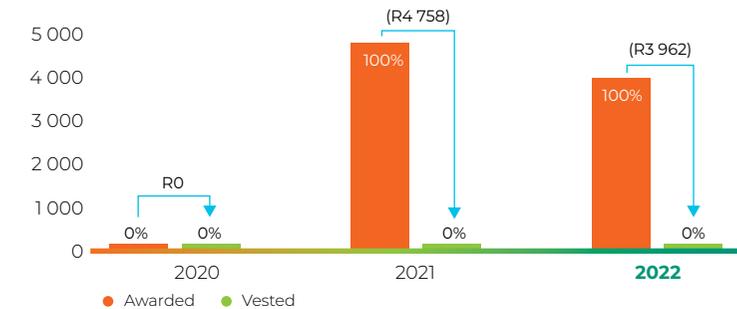
## Awarded to single figure commentary

- » 2020 LTI vesting represents the final vesting outcome of the 2020 award, confirmed as 0%
- » Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes

## Single figure STI outcomes (R000)



## Single figure LTI outcomes (R000)<sup>2</sup>



<sup>2</sup> 2020 outcome is based on 32.5% vesting of the 2018 award. 2021 outcome is based on nil vesting of the 2019 award. 2022 outcome is based on nil vesting of the 2020 award

# Remuneration implementation continued



## Clement Chinaka

Managing Director:  
Old Mutual Africa Regions

### 2022 remuneration outcomes

R000	Target	Awarded	Awarded as % of target	2022 single figure
TGP	4 940	4 893	99%	4 893
STI	6 175	6 294	102%	6 294
Individual performance	1 235	1 853		1 853
Business performance	4 940	4 441		4 441
2023 LTI award	6 175	0 <sup>1</sup>	0%	–
2020 LTI vesting	–	–		0
Qualifying dividends	–	–		417
<b>Total remuneration</b>	<b>17 290</b>	<b>11 186</b>	<b>65%</b>	<b>11 603</b>

<sup>1</sup> No LTI award made in March 2023, replaced by DPA effective 2023

Despite the challenging operating environment, Old Mutual Africa Regions was resilient, with RFO increasing by more than 100% from the prior year. Significant progress on delivering strategy was achieved with the completion of the Control Improvement Programme in East Africa and strong sales growth following investment in distribution and intermediary enablement.

- Significant increase in RFO, from negative R391 million in 2021 to positive R842 million in 2022. This is largely due to recovery in the Life and Savings business in Southern Africa, attributable to improved mortality experience and positive assumption changes, which included a COVID-19 release. East Africa experienced improvements in all lines of businesses and West Africa benefited from improvement in underwriting result and higher investment returns.
- Gross flows increased by 26%, mainly due to strong retail unit trust flows in Uganda and corporate flows in Kenya. Net client cash flow increased by more than R2.5 billion.
- Life APE sales increased by 13% to R1 215 million mainly due to strong performance in Southern Africa. Southern Africa performance included large single premium corporate inflows following improved retentions as well as improved retail and corporate recurring premium sales in Namibia.
- Value of new business decreased by 2%. Despite an improvement in Southern Africa due to a more profitable sales mix supporting the segment outcome, the outcome in West Africa deteriorated due to lower volumes.
- In Property and Casualty, gross written premiums increased by 27% to R5 154 million, mainly due to good customer acquisition and retention strategies in East Africa. Net underwriting margin improved by 70 bps attributable to strong top-line performance together with the containment of claims in West Africa.
- Loans and advances decreased by 15% to R3 497 million mainly due to stricter lending criteria in East and Southern Africa. These management actions, coupled with improved collections, resulted in a 180 bps improvement in the net lending margin.

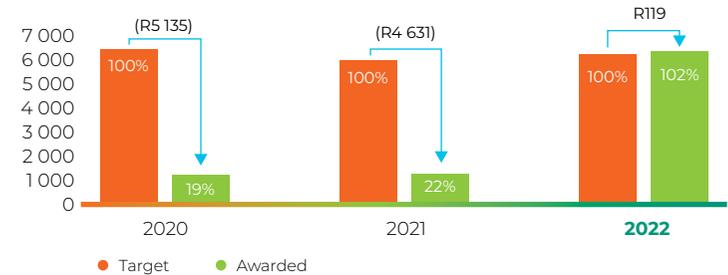
### Target to awarded commentary

- Target TGP is the December 2022 TGP on which the STI award is based
- Awarded TGP represents three months of pre-increase TGP and nine months of post-increase TGP
- STI awarded was 102% of target, representing the business performance outcome (80% weighting) together with individual performance (20% weighting)
- The values for STI is aligned to the STI Policy and no discretion was applied, R2 517 is deferred into shares
- Due to the change from LTI to DPA, no LTI award was made in March 2023. A DPA may be made in March 2024 once performance for 2023 has been assessed against the new scheme

### Awarded to single figure commentary

- 2020 LTI vesting represents the final vesting outcome of the 2020 award, confirmed as 0%
- Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes

### Single figure STI outcomes (R000)



### Single figure LTI outcomes (R000)<sup>2</sup>



<sup>2</sup> 2020 outcome is based on 32.5% vesting of the 2018 award. 2021 outcome is based on nil vesting of the 2019 award. 2022 outcome is based on nil vesting of the 2020 award

# Remuneration implementation continued

## Unvested shares table

Iain Williamson

	Award date	Vesting date	Share units					Value (pre-tax)					
			Issue price (ZAR)	2021 20-day year-end VWAP (ZAR)	2022 20-day year-end VWAP (ZAR)	Opening balance on 1 Jan 2022 (Number)	Granted during 2022 (Number)	Lapsed during 2022 (Number)	Settled during 2022 (Number)	Closing balance on 31 Dec 2022 (Number)	Value of lapsed awards during 2022 (ZAR)	Value of settled awards during 2022 (ZAR)	Estimated closing fair value on 31 Dec 2022 (ZAR)
<b>LTIP</b>													
2019 tranche 1	20-Mar-19	20-Mar-22	21.75	12.27	10.44	84 646	–	84 646	–	–	1142 721	–	–
2019 tranche 2	20-Mar-19	20-Mar-23	21.75	12.27	10.44	84 646	–	84 646	–	–	1142 721	–	–
2019 tranche 3	20-Mar-19	20-Mar-24	21.75	12.27	10.44	84 646	–	84 646	–	–	1142 721	–	–
2020 tranche 1	26-Mar-20	26-Mar-23	11.95	12.27	10.44	297 936	–	–	–	297 936	–	–	–
2020 tranche 2	26-Mar-20	26-Mar-24	11.95	12.27	10.44	297 936	–	–	–	297 936	–	–	–
2020 tranche 3	26-Mar-20	26-Mar-25	11.95	12.27	10.44	297 935	–	–	–	297 935	–	–	–
2021 tranche 1 <sup>1</sup>	9-Apr-21	9-Apr-24	13.09	12.27	10.44	703 227	–	–	–	703 227	–	–	–
2021 tranche 2 <sup>1</sup>	9-Apr-21	9-Apr-25	13.09	12.27	10.44	703 226	–	–	–	703 226	–	–	–
2021 tranche 3 <sup>1</sup>	9-Apr-21	9-Apr-26	13.09	12.27	10.44	703 225	–	–	–	703 225	–	–	–
2022 tranche 1	13-Apr-22	13-Apr-25	13.79	12.27	10.44	–	339 376	–	–	339 376	–	–	1 091 753
2022 tranche 2	13-Apr-22	13-Apr-26	13.79	12.27	10.44	–	339 377	–	–	339 377	–	–	1 091 757
2022 tranche 3	13-Apr-22	13-Apr-27	13.79	12.27	10.44	–	339 377	–	–	339 377	–	–	1 091 757
<b>Deferred STI</b>													
2019	20-Mar-19	20-Mar-22	21.75	12.27	10.44	73 253	–	–	73 253	–	–	988 916	–
2020	26-Mar-20	26-Mar-23	11.95	12.27	10.44	205 417	–	–	–	205 417	–	–	2 145 503
2021 tranche 1	9-Apr-21	9-Apr-22	13.09	12.27	10.44	32 651	–	–	32 651	–	–	441 768	–
2021 tranche 2	9-Apr-21	9-Apr-23	13.09	12.27	10.44	32 651	–	–	–	32 651	–	–	341 027
2021 tranche 3	9-Apr-21	9-Apr-24	13.09	12.27	10.44	32 650	–	–	–	32 650	–	–	341 017
2022 tranche 1	13-Apr-22	13-Apr-23	13.79	12.27	10.44	–	49 096	–	–	49 096	–	–	512 789
2022 tranche 2	13-Apr-22	13-Apr-24	13.79	12.27	10.44	–	49 097	–	–	49 097	–	–	512 800
2022 tranche 3	13-Apr-22	13-Apr-25	13.79	12.27	10.44	–	49 097	–	–	49 097	–	–	512 800
<b>Total</b>						<b>3 634 045</b>	<b>1 165 420</b>	<b>253 938</b>	<b>105 904</b>	<b>4 439 623</b>	<b>3 428 163</b>	<b>1 430 684</b>	<b>7 641 203</b>

<sup>1</sup> The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply

# Remuneration implementation continued

## Unvested shares table

Casper Troskie

	Award date	Vesting date	Share units					Value (pre-tax)					
			Issue price (ZAR)	2021 20-day year-end VWAP (ZAR)	2022 20-day year-end VWAP (ZAR)	Opening balance on 1 Jan 2022 (Number)	Granted during 2022 (Number)	Lapsed during 2022 (Number)	Settled during 2022 (Number)	Closing balance on 31 Dec 2022 (Number)	Value of lapsed awards during 2022 (ZAR)	Value of settled awards during 2022 (ZAR)	Estimated closing fair value on 31 Dec 2022 (ZAR)
<b>LTIP</b>													
2018 tranche 2	18-Sep-18	18-Sep-22	21.58	12.27	10.44	38 245	–	–	38 245	–	–	405 015	–
2018 tranche 3	18-Sep-18	18-Sep-23	21.58	12.27	10.44	38 245	–	–	–	38 245	–	–	–
2018 special grant tranche 2	14-Dec-18	18-Sep-22	22.00	12.27	10.44	14 511	–	–	14 511	–	–	153 671	–
2018 special grant tranche 3	14-Dec-18	18-Sep-23	22.00	12.27	10.44	14 511	–	–	–	14 511	–	–	–
2019 tranche 1	20-Mar-19	20-Mar-22	21.75	12.27	10.44	93 110	–	93 110	–	–	1 256 985	–	–
2019 tranche 2	20-Mar-19	20-Mar-23	21.75	12.27	10.44	93 110	–	93 110	–	–	1 256 985	–	–
2019 tranche 3	20-Mar-19	20-Mar-24	21.75	12.27	10.44	93 112	–	93 112	–	–	1 257 012	–	–
2020 tranche 1	26-Mar-20	26-Mar-23	11.95	12.27	10.44	122 272	–	–	–	122 272	–	–	–
2020 tranche 2	26-Mar-20	26-Mar-24	11.95	12.27	10.44	122 272	–	–	–	122 272	–	–	–
2020 tranche 3	26-Mar-20	26-Mar-25	11.95	12.27	10.44	122 271	–	–	–	122 271	–	–	–
2021 tranche 1 <sup>1</sup>	9-Apr-21	9-Apr-24	13.09	12.27	10.44	237 338	–	–	–	237 338	–	–	–
2021 tranche 2 <sup>1</sup>	9-Apr-21	9-Apr-25	13.09	12.27	10.44	237 339	–	–	–	237 339	–	–	–
2021 tranche 3 <sup>1</sup>	9-Apr-21	9-Apr-26	13.09	12.27	10.44	237 340	–	–	–	237 340	–	–	–
2022 tranche 1	13-Apr-22	13-Apr-25	13.79	12.27	10.44	–	166 183	–	–	166 183	–	–	534 601
2022 tranche 2	13-Apr-22	13-Apr-26	13.79	12.27	10.44	–	166 183	–	–	166 183	–	–	534 601
2022 tranche 3	13-Apr-22	13-Apr-27	13.79	12.27	10.44	–	166 184	–	–	166 184	–	–	534 605
<b>Deferred STI</b>													
2019	20-Mar-19	20-Mar-22	21.75	12.27	10.44	93 802	–	–	93 802	–	–	1 266 327	–
2020	26-Mar-20	26-Mar-23	11.95	12.27	10.44	160 421	–	–	–	160 421	–	–	1 675 537
2021 tranche 1	9-Apr-21	9-Apr-22	13.09	12.27	10.44	24 683	–	–	24 683	–	–	333 961	–
2021 tranche 2	9-Apr-21	9-Apr-23	13.09	12.27	10.44	24 683	–	–	–	24 683	–	–	257 805
2021 tranche 3	9-Apr-21	9-Apr-24	13.09	12.27	10.44	24 684	–	–	–	24 684	–	–	257 815
2022 tranche 1	13-Apr-22	13-Apr-23	13.79	12.27	10.44	–	29 381	–	–	29 381	–	–	306 873
2022 tranche 2	13-Apr-22	13-Apr-24	13.79	12.27	10.44	–	29 381	–	–	29 381	–	–	306 873
2022 tranche 3	13-Apr-22	13-Apr-25	13.79	12.27	10.44	–	29 382	–	–	29 382	–	–	306 884
<b>Total</b>						<b>1 791 949</b>	<b>586 694</b>	<b>279 332</b>	<b>171 241</b>	<b>1 928 070</b>	<b>3 770 982</b>	<b>2 158 974</b>	<b>4 715 594</b>

<sup>1</sup> The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply



# Remuneration implementation continued

## Unvested shares table

Zureida Ebrahim

	Award date	Vesting date	Share units								Value (pre-tax)		
			Issue price (ZAR)	2021 20-day year-end VWAP (ZAR)	2022 20-day year-end VWAP (ZAR)	Opening balance on 1 Jan 2022 (Number)	Granted during 2022 (Number)	Lapsed during 2022 (Number)	Settled during 2022 (Number)	Closing balance on 31 Dec 2022 (Number)	Value of lapsed awards during 2022 (ZAR)	Value of settled awards during 2022 (ZAR)	Estimated closing fair value on 31 Dec 2022 (ZAR)
<b>LTIP</b>													
2022 tranche 1	13-Apr-22	13-Apr-25	13.79	12.27	10.44	–	135 968	–	–	135 968	–	–	437 401
2022 tranche 2	13-Apr-22	13-Apr-26	13.79	12.27	10.44	–	135 968	–	–	135 968	–	–	437 401
2022 tranche 3	13-Apr-22	13-Apr-27	13.79	12.27	10.44	–	135 969	–	–	135 969	–	–	437 405
<b>Deferred STI</b>													
2022 tranche 1	13-Apr-22	13-Apr-23	13.79	12.27	10.44	–	3 263	–	–	3 263	–	–	34 081
2022 tranche 2	13-Apr-22	13-Apr-24	13.79	12.27	10.44	–	3 263	–	–	3 263	–	–	34 081
2022 tranche 3	13-Apr-22	13-Apr-25	13.79	12.27	10.44	–	3 264	–	–	3 264	–	–	34 091
<b>Buyout award</b>													
2022 tranche 1a	13-Apr-22	13-Apr-23	13.79	12.27	10.44	–	76 142	–	–	76 142	–	–	795 274
2022 tranche 2a	13-Apr-22	13-Apr-24	13.79	12.27	10.44	–	76 143	–	–	76 143	–	–	795 285
2022 tranche 1b	13-Apr-22	13-Apr-25	13.79	12.27	10.44	–	120 860	–	–	120 860	–	–	388 800
2022 tranche 2b	13-Apr-22	13-Apr-26	13.79	12.27	10.44	–	120 861	–	–	120 861	–	–	388 803
2022 tranche 3b	13-Apr-22	13-Apr-27	13.79	12.27	10.44	–	120 861	–	–	120 861	–	–	388 803
<b>Total</b>						–	<b>932 562</b>	–	–	<b>932 562</b>	–	–	<b>4 171 425</b>



# Remuneration implementation continued

## Unvested shares table

Clarence Nethengwe

	Award date	Vesting date	Share units					Value (pre-tax)					
			Issue price (ZAR)	2021 20-day year-end VWAP (ZAR)	2022 20-day year-end VWAP (ZAR)	Opening balance on 1 Jan 2022 (Number)	Granted during 2022 (Number)	Lapsed during 2022 (Number)	Settled during 2022 (Number)	Closing balance on 31 Dec 2022 (Number)	Value of lapsed awards during 2022 (ZAR)	Value of settled awards during 2022 (ZAR)	Estimated closing fair value on 31 Dec 2022 (ZAR)
<b>LTIP</b>													
2019 tranche 1	20-Mar-19	20-Mar-22	21.75	12.27	10.44	82 765	–	82 765	–	–	1 117 314	–	–
2019 tranche 2	20-Mar-19	20-Mar-23	21.75	12.27	10.44	82 765	–	82 765	–	–	1 117 328	–	–
2019 tranche 3	20-Mar-19	20-Mar-24	21.75	12.27	10.44	82 764	–	82 764	–	–	1 117 328	–	–
2020 tranche 1	26-Mar-20	26-Mar-23	11.95	12.27	10.44	110 044	–	–	–	110 044	–	–	–
2020 tranche 2	26-Mar-20	26-Mar-24	11.95	12.27	10.44	110 044	–	–	–	110 044	–	–	–
2020 tranche 3	26-Mar-20	26-Mar-25	11.95	12.27	10.44	110 046	–	–	–	110 046	–	–	–
2021 tranche 1 <sup>1</sup>	9-Apr-21	9-Apr-24	13.09	12.27	10.44	237 312	–	–	–	237 312	–	–	–
2021 tranche 2 <sup>1</sup>	9-Apr-21	9-Apr-25	13.09	12.27	10.44	237 312	–	–	–	237 312	–	–	–
2021 tranche 3 <sup>1</sup>	9-Apr-21	9-Apr-26	13.09	12.27	10.44	237 312	–	–	–	237 312	–	–	–
2022 tranche 1	13-Apr-22	13-Apr-25	13.79	12.27	10.44	–	143 522	–	–	143 522	–	–	461 702
2022 tranche 2	13-Apr-22	13-Apr-26	13.79	12.27	10.44	–	143 522	–	–	143 522	–	–	461 702
2022 tranche 3	13-Apr-22	13-Apr-27	13.79	12.27	10.44	–	143 522	–	–	143 522	–	–	461 702
<b>Deferred STI</b>													
2019	20-Mar-19	20-Mar-22	21.75	12.27	10.44	101 302	–	–	101 302	–	–	1 367 577	–
2020	26-Mar-20	26-Mar-23	11.95	12.27	10.44	113 469	–	–	–	113 469	–	–	1 185 141
2021 tranche 1	9-Apr-21	9-Apr-22	13.09	12.27	10.44	18 511	–	–	18 511	–	–	250 454	–
2021 tranche 2	9-Apr-21	9-Apr-23	13.09	12.27	10.44	18 511	–	–	–	18 511	–	–	193 340
2021 tranche 3	9-Apr-21	9-Apr-24	13.09	12.27	10.44	18 510	–	–	–	18 510	–	–	193 330
2022 tranche 1	13-Apr-22	13-Apr-23	13.79	12.27	10.44	–	31 919	–	–	31 919	–	–	333 382
2022 tranche 2	13-Apr-22	13-Apr-24	13.79	12.27	10.44	–	31 919	–	–	31 919	–	–	333 382
2022 tranche 3	13-Apr-22	13-Apr-25	13.79	12.27	10.44	–	31 920	–	–	31 920	–	–	333 392
<b>Total</b>						<b>1 560 667</b>	<b>526 324</b>	<b>248 294</b>	<b>119 813</b>	<b>1 718 884</b>	<b>3 351 970</b>	<b>1 618 031</b>	<b>3 957 073</b>

<sup>1</sup> The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply

# Remuneration implementation continued

## Unvested shares table

### Kerrin Land

	Award date	Vesting date	Share units							Value (pre-tax)			
			Issue price (ZAR)	2021 20-day year-end VWAP (ZAR)	2022 20-day year-end VWAP (ZAR)	Opening balance on 1 Jan 2022 (Number)	Granted during 2022 (Number)	Lapsed during 2022 (Number)	Settled during 2022 (Number)	Closing balance on 31 Dec 2022 (Number)	Value of lapsed awards during 2022 (ZAR)	Value of settled awards during 2022 (ZAR)	Estimated closing fair value on 31 Dec 2022 (ZAR)
<b>LTIP</b>													
2019 tranche 1	20-Mar-19	20-Mar-22	21.75	12.27	10.44	43 442	–	43 442	–	–	586 454	–	–
2019 tranche 2	20-Mar-19	20-Mar-23	21.75	12.27	10.44	43 442	–	43 442	–	–	586 467	–	–
2019 tranche 3	20-Mar-19	20-Mar-24	21.75	12.27	10.44	43 441	–	43 441	–	–	586 467	–	–
2020 tranche 1	26-Mar-20	26-Mar-23	11.95	12.27	10.44	110 044	–	–	–	110 044	–	–	–
2020 tranche 2	26-Mar-20	26-Mar-24	11.95	12.27	10.44	110 044	–	–	–	110 044	–	–	–
2020 tranche 3	26-Mar-20	26-Mar-25	11.95	12.27	10.44	110 046	–	–	–	110 046	–	–	–
2021 tranche 1 <sup>1</sup>	9-Apr-21	9-Apr-24	13.09	12.27	10.44	142 388	–	–	–	142 388	–	–	–
2021 tranche 2 <sup>1</sup>	9-Apr-21	9-Apr-25	13.09	12.27	10.44	142 388	–	–	–	142 388	–	–	–
2021 tranche 3 <sup>1</sup>	9-Apr-21	9-Apr-26	13.09	12.27	10.44	142 389	–	–	–	142 389	–	–	–
2022 tranche 1	13-Apr-22	13-Apr-25	13.79	12.27	10.44	–	143 522	–	–	143 522	–	–	461 702
2022 tranche 2	13-Apr-22	13-Apr-26	13.79	12.27	10.44	–	143 522	–	–	143 522	–	–	461 702
2022 tranche 3	13-Apr-22	13-Apr-27	13.79	12.27	10.44	–	143 522	–	–	143 522	–	–	461 702
<b>Deferred STI<sup>2,3</sup></b>													
2019 MTI: Multi-Managers Defensive Fund of Funds	13-Jun-19	23-Mar-21	6.94	8.30	7.97	91 494	–	–	91 494	–	–	729 207	–
2019	20-Mar-19	20-Mar-22	21.75	12.27	10.44	34 143	–	–	34 143	–	–	460 931	–
2020	26-Mar-20	26-Mar-23	11.95	12.27	10.44	107 847	–	–	–	107 847	–	–	1 126 421
2021 tranche 1	9-Apr-21	9-Apr-22	13.09	12.27	10.44	18 511	–	–	18 511	–	–	250 454	–
2021 tranche 2	9-Apr-21	9-Apr-23	13.09	12.27	10.44	18 511	–	–	–	18 511	–	–	193 340
2021 tranche 3	9-Apr-21	9-Apr-24	13.09	12.27	10.44	18 510	–	–	–	18 510	–	–	193 330
2022 tranche 1	13-Apr-22	13-Apr-23	13.79	12.27	10.44	–	32 378	–	–	32 378	–	–	338 176
2022 tranche 2	13-Apr-22	13-Apr-24	13.79	12.27	10.44	–	32 379	–	–	32 379	–	–	338 186
2022 tranche 3	13-Apr-22	13-Apr-25	13.79	12.27	10.44	–	32 379	–	–	32 379	–	–	338 186
<b>Total</b>											<b>1 759 388</b>	<b>1 440 592</b>	<b>3 912 745</b>

<sup>1</sup> The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply

<sup>2</sup> A portion of Kerrin Land's deferred STI is invested in unit trusts and not Old Mutual Limited shares

<sup>3</sup> A total number of shares is not provided as her unvested awards are a combination of Old Mutual Limited shares and unit trusts

# Remuneration implementation continued

## Unvested shares table

### Khaya Gobodo

	Award date	Vesting date	Share units					Value (pre-tax)					
			Issue price (ZAR)	2021 20-day year-end VWAP (ZAR)	2022 20-day year-end VWAP (ZAR)	Opening balance on 1 Jan 2022 (Number)	Granted during 2022 (Number)	Lapsed during 2022 (Number)	Settled during 2022 (Number)	Closing balance on 31 Dec 2022 (Number)	Value of lapsed awards during 2022 (ZAR)	Value of settled awards during 2022 (ZAR)	Estimated closing fair value on 31 Dec 2022 (ZAR)
<b>LTIP</b>													
2019 tranche 1	20-Mar-19	20-Mar-22	21.75	12.27	10.44	71 658	–	71 658	–	–	967 383	–	–
2019 tranche 2	20-Mar-19	20-Mar-23	21.75	12.27	10.44	71 658	–	71 658	–	–	967 383	–	–
2019 tranche 3	20-Mar-19	20-Mar-24	21.75	12.27	10.44	71 658	–	71 658	–	–	967 383	–	–
2020 tranche 1	26-Mar-20	26-Mar-23	11.95	12.27	10.44	105 154	–	–	–	105 154	–	–	–
2020 tranche 2	26-Mar-20	26-Mar-24	11.95	12.27	10.44	105 154	–	–	–	105 154	–	–	–
2020 tranche 3	26-Mar-20	26-Mar-25	11.95	12.27	10.44	105 155	–	–	–	105 155	–	–	–
2021 tranche 1 <sup>1</sup>	9-Apr-21	9-Apr-24	13.09	12.27	10.44	204 137	–	–	–	204 137	–	–	–
2021 tranche 2 <sup>1</sup>	9-Apr-21	9-Apr-25	13.09	12.27	10.44	204 137	–	–	–	204 137	–	–	–
2021 tranche 3 <sup>1</sup>	9-Apr-21	9-Apr-26	13.09	12.27	10.44	204 138	–	–	–	204 138	–	–	–
2022 tranche 1	13-Apr-22	13-Apr-25	13.79	12.27	10.44	–	86 113	–	–	86 113	–	–	277 021
2022 tranche 2	13-Apr-22	13-Apr-26	13.79	12.27	10.44	–	86 113	–	–	86 113	–	–	277 021
2022 tranche 3	13-Apr-22	13-Apr-27	13.79	12.27	10.44	–	86 114	–	–	86 114	–	–	277 024
<b>Deferred STI<sup>2,3</sup></b>													
2019 MTI: Futuregrowth OMES	23-Mar-19	22-Mar-22	54.43	–	59.02	19 163	–	–	19 163	–	–	1 131 000	–
2019 MTI: Marriott OMES	23-Mar-19	22-Mar-22	18.00	–	20.20	19 163	–	–	19 163	–	–	387 093	–
2019 MTI: Old Mutual Alternative Investments OMES	23-Mar-19	22-Mar-22	36.85	–	20.37	31 263	–	–	31 263	–	–	636 827	–
2019 MTI: Old Mutual Investment Group OMES	23-Mar-19	22-Mar-22	103.49	–	138.45	19 163	–	–	19 163	–	–	2 653 117	–
2020 MTI: Futuregrowth OMES	27-Mar-20	22-Mar-23	54.43	–	59.02	11 166	–	–	–	11 166	–	–	659 017
2020 MTI: Marriott OMES	27-Mar-20	22-Mar-23	18.00	–	20.20	11 166	–	–	–	11 166	–	–	225 553
2020 MTI: Old Mutual Alternative Investments OMES	27-Mar-20	22-Mar-23	36.85	–	20.37	18 301	–	–	–	18 301	–	–	372 791
2020 MTI: Old Mutual Investment Group OMES	27-Mar-20	22-Mar-23	103.49	–	138.45	11 166	–	–	–	11 166	–	–	1 545 933
2021 MTI: Futuregrowth OMES	23-Mar-21	22-Mar-24	54.43	–	59.02	3 391	–	–	–	3 391	–	–	200 137
2021 MTI: Marriott OMES	23-Mar-21	22-Mar-24	18.00	–	20.20	3 391	–	–	–	3 391	–	–	68 498
2021 MTI: Old Mutual Alternative Investments OMES	23-Mar-21	22-Mar-24	36.85	–	20.37	5 524	–	–	–	5 524	–	–	112 524
2021 MTI: Old Mutual Investment Group OMES	23-Mar-21	22-Mar-24	103.49	–	138.45	3 391	–	–	–	3 391	–	–	469 484
2022 MTI: Futuregrowth OMES	23-Mar-22	22-Mar-25	59.02	–	59.02	–	12 170	–	–	12 170	–	–	718 273
2022 MTI: Marriott OMES	23-Mar-22	22-Mar-25	20.20	–	20.20	–	12 170	–	–	12 170	–	–	245 834
2022 MTI: Old Mutual Alternative Investments OMES	23-Mar-22	22-Mar-25	20.37	–	20.37	–	43 351	–	–	43 351	–	–	883 060
2022 MTI: Old Mutual Investment Group OMES	23-Mar-22	22-Mar-25	138.45	–	138.45	–	12 171	–	–	12 171	–	–	1 685 075
<b>Buyout award</b>													
2018 Tranche 2	19-Apr-18	19-Apr-22	23.11	12.27	10.44	36 285	–	–	36 285	–	–	447 394	–
2018 Tranche 3	19-Apr-18	19-Apr-23	23.11	12.27	10.44	36 284	–	–	–	36 284	–	–	378 973
<b>Total</b>											<b>2 902 149</b>	<b>5 255 432</b>	<b>8 396 219</b>

<sup>1</sup> The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply

<sup>2</sup> Khaya Gobodo's deferred STI is invested in unit trusts and not Old Mutual Limited shares

<sup>3</sup> A total number of shares is not provided as his unvested awards are a combination of Old Mutual Limited shares and unit trusts



# Remuneration implementation continued

## Unvested shares table

Prabashini Moodley

	Award date	Vesting date	Share units					Value (pre-tax)					
			Issue price (ZAR)	2021 20-day year-end VWAP (ZAR)	2022 20-day year-end VWAP (ZAR)	Opening balance on 1 Jan 2022 (Number)	Granted during 2022 (Number)	Lapsed during 2022 (Number)	Settled during 2022 (Number)	Closing balance on 31 Dec 2022 (Number)	Value of lapsed awards during 2022 (ZAR)	Value of settled awards during 2022 (ZAR)	Estimated closing fair value on 31 Dec 2022 (ZAR)
<b>LTIP</b>													
2019 tranche 1	20-Mar-19	20-Mar-22	21.75	12.27	10.44	18 811	–	18 811	–	–	253 949	–	–
2019 tranche 2	20-Mar-19	20-Mar-23	21.75	12.27	10.44	18 811	–	18 811	–	–	253 949	–	–
2019 tranche 3	20-Mar-19	20-Mar-24	21.75	12.27	10.44	18 811	–	18 811	–	–	253 949	–	–
2020 tranche 1	26-Mar-20	26-Mar-23	11.95	12.27	10.44	97 818	–	–	–	97 818	–	–	–
2020 tranche 2	26-Mar-20	26-Mar-24	11.95	12.27	10.44	97 818	–	–	–	97 818	–	–	–
2020 tranche 3	26-Mar-20	26-Mar-25	11.95	12.27	10.44	97 819	–	–	–	97 819	–	–	–
2021 tranche 1 <sup>1</sup>	9-Apr-21	9-Apr-24	13.09	12.27	10.44	156 273	–	–	–	156 273	–	–	–
2021 tranche 2 <sup>1</sup>	9-Apr-21	9-Apr-25	13.09	12.27	10.44	156 273	–	–	–	156 273	–	–	–
2021 tranche 3 <sup>1</sup>	9-Apr-21	9-Apr-26	13.09	12.27	10.44	156 275	–	–	–	156 275	–	–	–
2022 tranche 1	13-Apr-22	13-Apr-25	13.79	12.27	10.44	–	128 414	–	–	128 414	–	–	413 101
2022 tranche 2	13-Apr-22	13-Apr-26	13.79	12.27	10.44	–	128 414	–	–	128 414	–	–	413 101
2022 tranche 3	13-Apr-22	13-Apr-27	13.79	12.27	10.44	–	128 415	–	–	128 415	–	–	413 104
<b>Deferred STI</b>													
2019	20-Mar-19	20-Mar-22	21.75	12.27	10.44	52 825	–	–	52 825	–	–	713 138	–
2020	26-Mar-20	26-Mar-23	11.95	12.27	10.44	85 102	–	–	–	85 102	–	–	888 858
2021 tranche 1	9-Apr-21	9-Apr-22	13.09	12.27	10.44	16 543	–	–	16 543	–	–	223 827	–
2021 tranche 2	9-Apr-21	9-Apr-23	13.09	12.27	10.44	16 543	–	–	–	16 543	–	–	172 785
2021 tranche 3	9-Apr-21	9-Apr-24	13.09	12.27	10.44	16 544	–	–	–	16 544	–	–	172 796
2022 tranche 1	13-Apr-22	13-Apr-23	13.79	12.27	10.44	–	11 300	–	–	11 300	–	–	118 024
2022 tranche 2	13-Apr-22	13-Apr-24	13.79	12.27	10.44	–	11 301	–	–	11 301	–	–	118 035
2022 tranche 3	13-Apr-22	13-Apr-25	13.79	12.27	10.44	–	11 301	–	–	11 301	–	–	118 035
<b>Total</b>						<b>1 006 266</b>	<b>419 145</b>	<b>56 433</b>	<b>69 368</b>	<b>1 299 610</b>	<b>761 847</b>	<b>936 965</b>	<b>2 827 839</b>

<sup>1</sup> The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply

# Remuneration implementation continued

## Unvested shares table

Garth Napier

	Award date	Vesting date	Share units					Value (pre-tax)					
			Issue price (ZAR)	2021 20-day year-end VWAP (ZAR)	2022 20-day year-end VWAP (ZAR)	Opening balance on 1 Jan 2022 (Number)	Granted during 2022 (Number)	Lapsed during 2022 (Number)	Settled during 2022 (Number)	Closing balance on 31 Dec 2022 (Number)	Value of lapsed awards during 2022 (ZAR)	Value of settled awards during 2022 (ZAR)	Estimated closing fair value on 31 Dec 2022 (ZAR)
<b>LTIP</b>													
2019 tranche 1	20-Mar-19	20-Mar-22	21.75	12.27	10.44	85 230	–	85 230	–	–	1 150 578	–	–
2019 tranche 2	20-Mar-19	20-Mar-23	21.75	12.27	10.44	85 230	–	85 230	–	–	1 150 592	–	–
2019 tranche 3	20-Mar-19	20-Mar-24	21.75	12.27	10.44	85 227	–	85 227	–	–	1 150 605	–	–
2020 tranche 1	26-Mar-20	26-Mar-23	11.95	12.27	10.44	110 525	–	–	–	110 525	–	–	–
2020 tranche 2	26-Mar-20	26-Mar-24	11.95	12.27	10.44	110 525	–	–	–	110 525	–	–	–
2020 tranche 3	26-Mar-20	26-Mar-25	11.95	12.27	10.44	110 525	–	–	–	110 525	–	–	–
2021 tranche 1 <sup>1,2</sup>	9-Apr-21	9-Apr-24	13.09	12.27	10.44	227 025	–	–	–	227 025	–	–	3 309 470
2021 tranche 2 <sup>1,2</sup>	9-Apr-21	9-Apr-25	13.09	12.27	10.44	227 023	–	–	–	227 023	–	–	3 309 441
2021 tranche 3 <sup>1,2</sup>	9-Apr-21	9-Apr-26	13.09	12.27	10.44	227 023	–	–	–	227 023	–	–	3 309 441
2022 tranche 1 <sup>2</sup>	13-Apr-22	13-Apr-25	13.79	12.27	10.44	–	86 113	–	–	86 113	–	–	400 781
2022 tranche 2 <sup>2</sup>	13-Apr-22	13-Apr-26	13.79	12.27	10.44	–	86 113	–	–	86 113	–	–	400 781
2022 tranche 3 <sup>2</sup>	13-Apr-22	13-Apr-27	13.79	12.27	10.44	–	86 114	–	–	86 114	–	–	400 785
<b>Deferred STI</b>													
2019	20-Mar-19	20-Mar-22	21.75	12.27	10.44	15 628	–	–	15 628	–	–	210 978	–
2020	26-Mar-20	26-Mar-23	11.95	12.27	10.44	103 687	–	–	–	103 687	–	–	1 082 971
2021 tranche 1	9-Apr-21	9-Apr-22	13.09	12.27	10.44	19 677	–	–	19 677	–	–	266 216	–
2021 tranche 2	9-Apr-21	9-Apr-23	13.09	12.27	10.44	19 676	–	–	–	19 676	–	–	205 508
2021 tranche 3	9-Apr-21	9-Apr-24	13.09	12.27	10.44	19 676	–	–	–	19 676	–	–	205 508
2022 tranche 1	13-Apr-22	13-Apr-23	13.79	12.27	10.44	–	34 445	–	–	34 445	–	–	359 765
2022 tranche 2	13-Apr-22	13-Apr-24	13.79	12.27	10.44	–	34 445	–	–	34 445	–	–	359 765
2022 tranche 3	13-Apr-22	13-Apr-25	13.79	12.27	10.44	–	34 446	–	–	34 446	–	–	359 775
<b>Sign-on</b>													
2022 tranche 3	20-Mar-19	20-Mar-22	21.75	12.27	10.44	127 371	–	–	127 371	–	–	1 719 509	–
<b>Total</b>						<b>1 574 048</b>	<b>361 676</b>	<b>255 687</b>	<b>162 676</b>	<b>1 517 361</b>	<b>3 451 775</b>	<b>2 196 703</b>	<b>13 703 991</b>

<sup>1</sup> The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply

<sup>2</sup> Garth's 2021 and 2022 LTIP awards are linked to Old Mutual Insure specific targets approved by the Remuneration committee in alignment with the delivery of the Old Mutual Insure 2025 strategy. The estimated fair value is based on assumed vesting outcome of 140% and 45% for 2021 and 2022 respectively

# Remuneration implementation continued

## Unvested shares table

Clement Chinaka

	Award date	Vesting date	Share units					Value (pre-tax)					
			Issue price (ZAR)	2021 20-day year-end VWAP (ZAR)	2022 20-day year-end VWAP (ZAR)	Opening balance on 1 Jan 2022 (Number)	Granted during 2022 (Number)	Lapsed during 2022 (Number)	Settled during 2022 (Number)	Closing balance on 31 Dec 2022 (Number)	Value of lapsed awards during 2022 (ZAR)	Value of settled awards during 2022 (ZAR)	Estimated closing fair value on 31 Dec 2022 (ZAR)
<b>LTIP</b>													
2019 tranche 1	20-Mar-19	20-Mar-22	21.75	12.27	10.44	78 824	–	78 824	–	–	1 064 124	–	–
2019 tranche 2	20-Mar-19	20-Mar-23	21.75	12.27	10.44	78 824	–	78 824	–	–	1 064 124	–	–
2019 tranche 3	20-Mar-19	20-Mar-24	21.75	12.27	10.44	78 824	–	78 824	–	–	1 064 124	–	–
2020 tranche 1	26-Mar-20	26-Mar-23	11.95	12.27	10.44	110 044	–	–	–	110 044	–	–	–
2020 tranche 2	26-Mar-20	26-Mar-24	11.95	12.27	10.44	110 044	–	–	–	110 044	–	–	–
2020 tranche 3	26-Mar-20	26-Mar-25	11.95	12.27	10.44	110 046	–	–	–	110 046	–	–	–
2021 tranche 1 <sup>1</sup>	9-Apr-21	9-Apr-24	13.09	12.27	10.44	213 581	–	–	–	213 581	–	–	–
2021 tranche 2 <sup>1</sup>	9-Apr-21	9-Apr-25	13.09	12.27	10.44	213 581	–	–	–	213 581	–	–	–
2021 tranche 3 <sup>1</sup>	9-Apr-21	9-Apr-26	13.09	12.27	10.44	213 583	–	–	–	213 583	–	–	–
2022 tranche 1	13-Apr-22	13-Apr-25	13.79	12.27	10.44	–	143 522	–	–	143 522	–	–	461 702
2022 tranche 2	13-Apr-22	13-Apr-26	13.79	12.27	10.44	–	143 522	–	–	143 522	–	–	461 702
2022 tranche 3	13-Apr-22	13-Apr-27	13.79	12.27	10.44	–	143 522	–	–	143 522	–	–	461 702
<b>Deferred STI</b>													
2019	23-Mar-19	20-Mar-22	21.75	12.27	10.44	97 452	–	–	97 452	–	–	1 315 602	–
2020	26-Mar-20	26-Mar-23	11.95	12.27	10.44	140 858	–	–	–	140 858	–	–	1 471 208
2021 tranche 1	9-Apr-21	9-Apr-22	13.09	12.27	10.44	14 808	–	–	14 808	–	–	200 352	–
2021 tranche 2	9-Apr-21	9-Apr-23	13.09	12.27	10.44	14 808	–	–	–	14 808	–	–	154 664
2021 tranche 3	9-Apr-21	9-Apr-24	13.09	12.27	10.44	14 809	–	–	–	14 809	–	–	154 674
2022 tranche 1	13-Apr-22	13-Apr-23	13.79	12.27	10.44	–	12 630	–	–	12 630	–	–	131 916
2022 tranche 2	13-Apr-22	13-Apr-24	13.79	12.27	10.44	–	12 630	–	–	12 630	–	–	131 916
2022 tranche 3	13-Apr-22	13-Apr-25	13.79	12.27	10.44	–	12 630	–	–	12 630	–	–	131 916
<b>Total</b>						<b>1 490 086</b>	<b>468 456</b>	<b>236 472</b>	<b>112 260</b>	<b>1 609 810</b>	<b>3 192 372</b>	<b>1 515 954</b>	<b>3 561 400</b>

<sup>1</sup> The once-off LTIP top-up award made in 2021 has been combined with the annual 2021 LTIP award values as the same performance and vesting conditions linked to the annual 2021 LTIP award apply



# Remuneration implementation continued

## Directors' interest in Old Mutual Limited shares

The table below shows the number of Old Mutual Limited shares held by each director as at 31 December 2022.

	Direct beneficial	Indirect beneficial	2022	2021
<b>Non-executive Directors<sup>1</sup></b>				
Trevor Manuel (Chairman)	437	–	437	437
Prof Brian Armstrong	120 000	–	120 000	–
Albert Essien	–	–	–	–
Olufunke Ighodaro	20 000	–	20 000	20 000
Itumeleng Kgaboesele	–	47 900	47 900	13 500
Jaco Langner	–	–	–	–
John Lister	–	–	–	–
Dr Sizeka Magwentshu-Rensburg	–	–	–	–
Thoko Mokgosi-Mwantembe	–	–	–	–
James Mwangi	–	–	–	–
Nomkhita Nqweni <sup>2</sup>	613	–	613	1 917
Stewart van Graan	350	–	350	350
<b>Executive Directors</b>				
Casper Troskie <sup>3</sup>	310 943	–	310 943	236 412
Iain Williamson <sup>3</sup>	847 758	–	847 758	482 698
<b>Board members who resigned during the year</b>				
Peter de Beyer <sup>4</sup>	–	–	–	962
Matthys du Toit <sup>5</sup>	–	–	–	–
Nosipho Molope <sup>6</sup>	–	–	–	–

<sup>1</sup> These are independent Non-executive Directors and Non-executive Directors

<sup>2</sup> Prior year was understated by 1.304 shares which are held in a separate account

<sup>3</sup> The shares held do not include unvested shares in the STI and LTI schemes – refer to the unvested share tables for these directors

<sup>4</sup> Resigned as independent Non-executive Director as at 21 May 2021, only disclosed for the prior year

<sup>5</sup> Resigned as independent Non-executive Director as at 21 May 2021, only disclosed for the prior year

<sup>6</sup> Resigned as independent Non-executive Director as at 27 May 2022



# Remuneration implementation continued

## Non-executive Directors' fees

The list of directors below is independent Non-executive Directors and Non-executive Directors.

<b>R000 (unless otherwise stated)</b>	Board fees	Committee and other fees <sup>1</sup>	<b>Total 2022</b>	2021
<b>South African directors</b>				
Trevor Manuel (Chairman)	5 148	–	<b>5 148</b>	4 950
Prof Brian Armstrong	526	535	<b>1 061</b>	1 145
Olufunke Ighodaro	526	1 509	<b>2 035</b>	1 593
Itumeleng Kgaboesele	526	1 266	<b>1 792</b>	1 890
Jaco Langner	526	945	<b>1 471</b>	971
Dr Sizeka Magwentshu-Rensburg	736	1 002	<b>1 738</b>	1 606
Thoko Mokgosi-Mwantembe	526	564	<b>1 090</b>	1 117
Nomkhita Nqweni	526	798	<b>1 324</b>	896
Stewart van Graan	526	845	<b>1 371</b>	1 441
<b>Foreign directors<sup>2</sup></b>				
Albert Essien	\$38	\$60	<b>\$98</b>	\$92
John Lister	£69	£147	<b>£216</b>	£203
James Mwangi	\$38	\$68	<b>\$106</b>	\$85
<b>Former directors</b>				
Peter de Beyer <sup>3</sup>	–	–	–	2 645
Matthys du Toit <sup>4</sup>	–	–	–	416
Nosipho Molohe <sup>5</sup>	243	365	<b>608</b>	1 907
Marshall Rapiya <sup>6</sup>	520	344	<b>864</b>	1 414

### Notes:

<sup>1</sup> Other includes committee fees, subsidiary fees, employee share trust fees and ad hoc committee fees

<sup>2</sup> Exchange rate to convert foreign director fees were at the average year-to-date ended 31 December 2022 per Group exchange rates

<sup>3</sup> Resigned as independent Non-executive Director as at 21 May 2021, only disclosed for the prior year

<sup>4</sup> Resigned as independent Non-executive Director as at 21 May 2021, only disclosed for the prior

<sup>5</sup> Resigned as independent Non-executive Director as at 27 May 2022

<sup>6</sup> Retired as Non-executive Director on 31 July 2022



# List of acronyms

Defined term	Description
RFO	results from operations
RoNAV	return on net asset value
DPA	deferred performance award
ESG	environmental, social and governance
GDP	gross domestic product
IFRS	International Financial Reporting Standards
LTI	long-term incentive
LTIP	long term incentive plan
MSR	minimum shareholding requirement
OMES	Old Mutual Investment Group Management Equity Scheme
STI	short-term incentive
TGP	total guaranteed package
TR	total remuneration
TSR	total shareholder return





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