



OMBANK



CAPITAL MARKETS DAY 2025

# UNLOCKING — VALUE — & GROWTH POTENTIAL

OM Bank

Insure | **Bank** | Invest

# Why OM Bank? Scaling up our banking offering and significantly increasing customer interactions



1

## Capability-led

### **Old Mutual Finance success:**

*Lending, branches and Money Account offering*

### **Proven experience:**

*Protection, Savings & Investment*

 **We have the capabilities and the credibility**

2

## Opportunity-led

**Value:** *Customers with higher CLTV<sup>1</sup>*

### **Understanding customers:**

*More customer interactions, deeper understanding*

 **Deeper customer relationships and more data**

3

## Defensibility-led

**Convergence:** *banking, insurance, telco*

**Protection:** *Prevent churn*

 **Industry convergence demands action**

***Potentially 24x more interactions per client per year***

1. Customer Lifetime Value

# Introducing OM Bank



## Saving made easy

Enjoy features like setting goals, automated deposits and so much more

Thailand escape  
+ R10 500



Well done on achieving your savings goals.

## No hidden fees

Know everything you're paying for upfront - 100% transparent, always



## Real-time insights and helpful nudges



Hi! I'm Thamba your personal mobile banker.

## Affordable banking

Get a pay-as-you-use bank account for just R4.95 per month - because your money should work for you.



## Fast credit

Get credit decisions quickly in the palm of your hand.



## Easy instant payments



## Rewards for simply swiping

**140k+**

Active customers since 3 months of **soft launch**

**5k+**

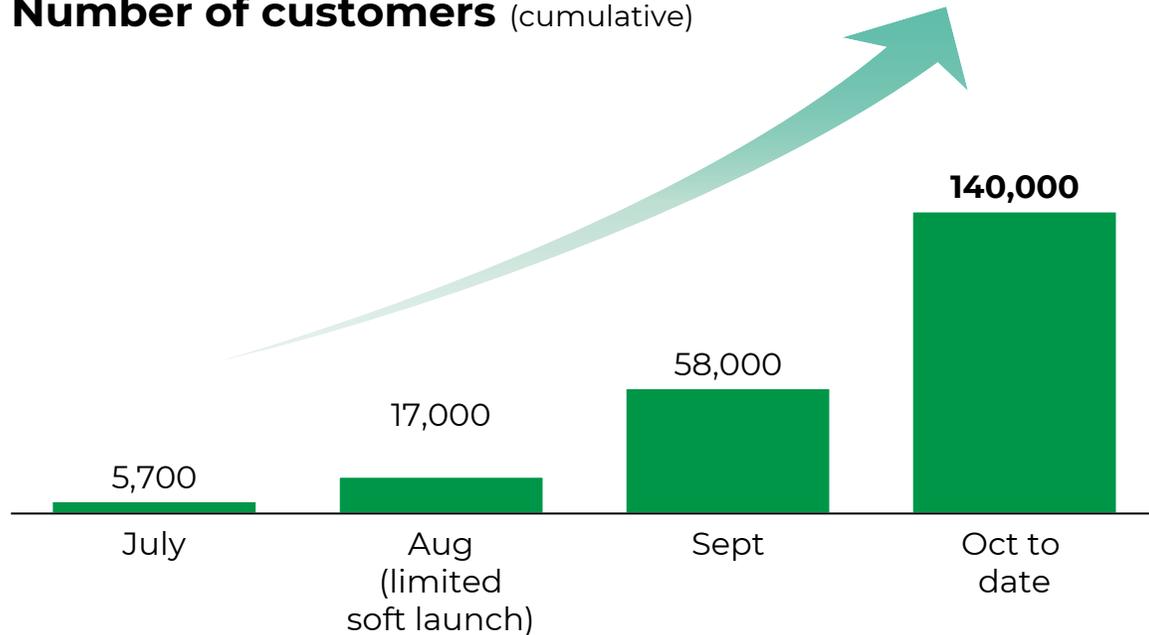
Currently being **onboarded** per day

# What is our path to scale?



## OM Bank is off to a strong start...

Number of customers (cumulative)

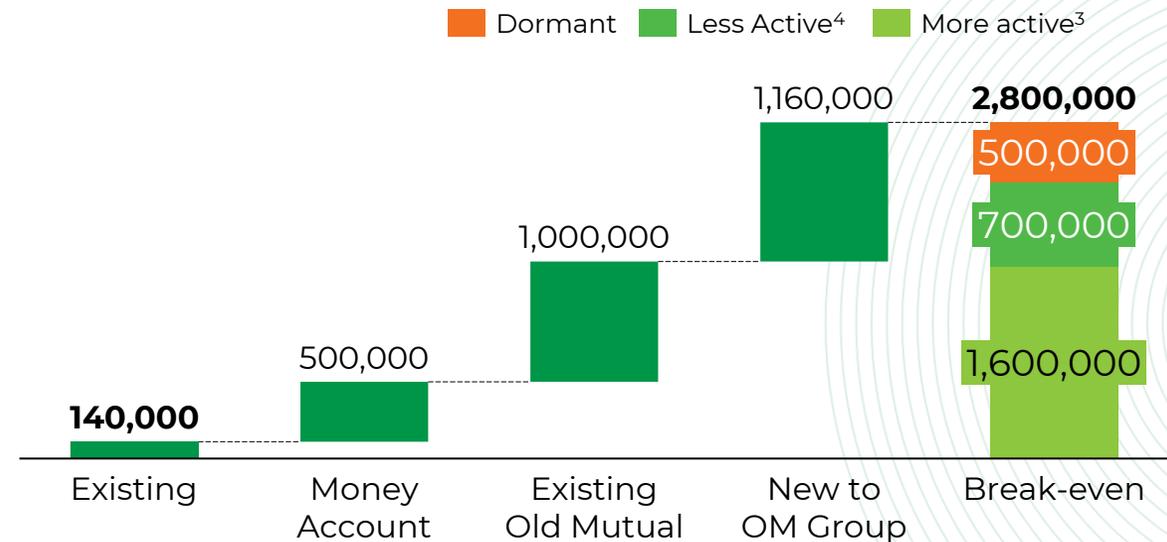


**140K+** new OM Bank customers within 3 months<sup>1</sup>

**5k+** Customers **currently** signing up per day

## ...with a plan to accelerate growth

Customers to break-even<sup>2</sup>



**R1.1 bn - R1.3 bn loss** reducing to a monthly break-even by FY28

1. Since 1 August 2025
2. Break-even range of 2.5-3m customers
3.  $\geq 7$  qualifying transactions per month
4.  $< 7$  qualifying transactions per month

# We have built on our solid existing financial services ecosystem



## OLDMUTUAL FINANCE



**R15.5bn**

profitable loan book



**346**

branches



**2 200**

Branch salesforce



SWIPE Account

SAVE Account



**400k**

Active transaction  
accounts



**370k**

Savings accounts



**R1.5bn**

Deposits

## OLD MUTUAL CONNECT



**249k**

Activated sim cards



**161K**

Customers



**1 300**

Average daily in-  
branch sim RICAs

# How will we win? Focusing on a customer base we already know with a distinctive value proposition



**A. Affluent** High-income (private banking & wealth, bespoke advisory services)

**R55k+**

**B. Mass Affluent** Upper-middle-income (integrated banking-savings-insurance)

**R35-55k**

**C. Emerging Affluent** Middle & aspirational with growing wallet size

**R20-35k**

**D. Mass Market** Everyday banking needs (affordable Tx, savings, funeral)

**R8-20k**

**E. Foundation market**

**R0-8k**

## How we will win

Our existing **7+ million SA customers** sets up with a strong starting position

Our **distinctive value proposition**:



**Digital led bank** meeting target segment preferences - simple, fair, fast, always on



**Trusted brand** for target customer segment



Existing digitally enabled **branch footprint** with 3.4 million visits per year



Combined **insurance & banking offer**



Distinctive network of **financial advisors**



**20-30% better value** vs market average<sup>1</sup>

**OM Bank will target R8k-R80k monthly income, reflecting our current customer base**

1. For a basket of bank transactions

# 346 branches and a digitally enabled channel are key part of our distribution strategy



## Customers want digital and branches

**346**  
existing footprint



**100%**  
of branches in 'highly attractive'<sup>1</sup> locations



**64%**  
of Old Mutual customers want access to a branch & digital<sup>2</sup>



## Digitally enabled branches



**3.4m**  
visits annually



**2 200**  
Branch sales force



**~1.25x**  
More products held by branch vs. non-branch customers

1. Attractiveness score is a sum of the normalized values of # of people within target income group (<R54k), population size and # of places of interest (e.g., business centers, malls).  
2. Old Mutual Customer Survey

# OM Rewards will be the link between our execution engines of Life and Savings and OM Bank



Rewards are serving **banking and insurance products** together in a **virtuous cycle**



**>3 million**  
Rewards members

**~R3 million**  
redeemed via OM Bank app in Sep 2025

**~90%**  
of bank customers on rewards

Our partners include:



# Where are we on OM Bank's journey? We are live, on track for scale up



✓ Completed

○ On track



## Indicative timeline

- Pre - 2022 ✓ Exploration & Foundation phase
- 2022-2023 ✓ Infrastructure development
- Apr 2024 ✓ Regulatory approval, conditions pending
- H1-FY25 ✓ **Live to staff** and **operational readiness**
- Jul 2025 ✓ **Money account campaign** and limited open market launch
- Nov 2025 ✓ Full public launch
- FY26 ✓ Drive customer acquisition and activity
- 2028 ✓ Scale to profitability



## Land and expand model



Acquire customers at scale



Increase engagement with customers



Monetise the cohort as they mature



And retain those customers



Quality credit growth guided by our moderate risk appetite