

OLDMUTUAL

REMUNERATION REPORT 2023

For the year ended 31 December 2023



DO GREAT THINGS EVERY DAY





About our report

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.

Our reporting suite

Old Mutual 2023 Reports



Integrated Report

Our Integrated Report provides a balanced view of our value creation story. It shares our strategic journey to becoming our customers' first choice to sustain, grow and protect their prosperity. Although primarily aimed at our providers of capital, it will be of interest to all stakeholders invested in understanding our unique value creation story.



Corporate Governance Report

Our 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

Our Remuneration Report provides insight into how we address remuneration-related activities and disclosures and reflects how our remuneration purposefully align performance outcomes with shareholder interests, while balancing our need to be an attractive employer. The report is of interest to investors, employees, regulators and analysts.



Sustainability Report

Our Sustainability Report reflects on our sustainability journey, sharing insights into how we manage our most significant environmental, social and governance (ESG) risks and opportunities. The report will be of interest to investors, analysts and a wide range of stakeholders.



Climate Report

Our Climate Report contains information about the Group's climate-related activities, policies, governance, strategy, risk management, metrics and targets. The report provides information that enables stakeholders to assess our progress in our climate adaptation journey. The report will be of interest to all our stakeholders.



Tax Transparency Report

Our Tax Transparency Report concisely outlines our tax philosophy, communicates how the tax strategy is interconnected to the Group strategy and demonstrates our commitment to being a responsible taxpayer. The report is of interest to regulators, investors and analysts.



Annual Financial Statements

Our Annual Financial Statements contain information relating to the Group's financial position and performance. The consolidated and separate financial statements were audited in terms of the Companies Act, 71 of 2008 (as amended) (Companies Act). The report is of interest to investors, analysts, regulators and other stakeholders.

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Application of the King IV principles statement



The application of the King Report on Corporate Governance™ for South Africa, 2016 (King IV)¹ principles statement is a comprehensive index in our **Corporate Governance Report**. It details our arrangements, processes and systems for governing and managing various areas of the organisation to achieve the required governance outcomes. The statement confirms the application of the King IV principles as required by the Johannesburg Stock Exchange (JSE) Listings Requirements.

Our design theme for the 2023 annual reporting suite is centred around movement and progression in modern Africa with our insights depicted as a guiding light for our customers in uncertain times. Our imagery alludes to the embodiment of development, speed and success in embracing technological advancements while maintaining a human touch when creating, executing and delivering growth across all our operating regions.

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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 27 March 2024.

List of Board members:

Independent Non-executive Directors

Trevor Manuel (Chairman)
Prof Brian Armstrong
Albert Essien
Olufunke Ighodaro
Itumeleng Kgaboesele
Jaco Langner
John Lister

Dr Sizeka Magwentshu-Rensburg
James Mwangi
Nomkhitha Nqweni
Busisiwe Silwanyana
Jurie Strydom
Stewart van Graan

Non-executive Directors

Thoko Mokgosi-Mwantembe

Executive Directors

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 2023 to 31 December 2023

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 Ernst & Young and Deloitte & Touche.

Forward-looking statements

This report contains certain forward-looking statements of Old Mutual Limited's plans, 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 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, 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 or 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.

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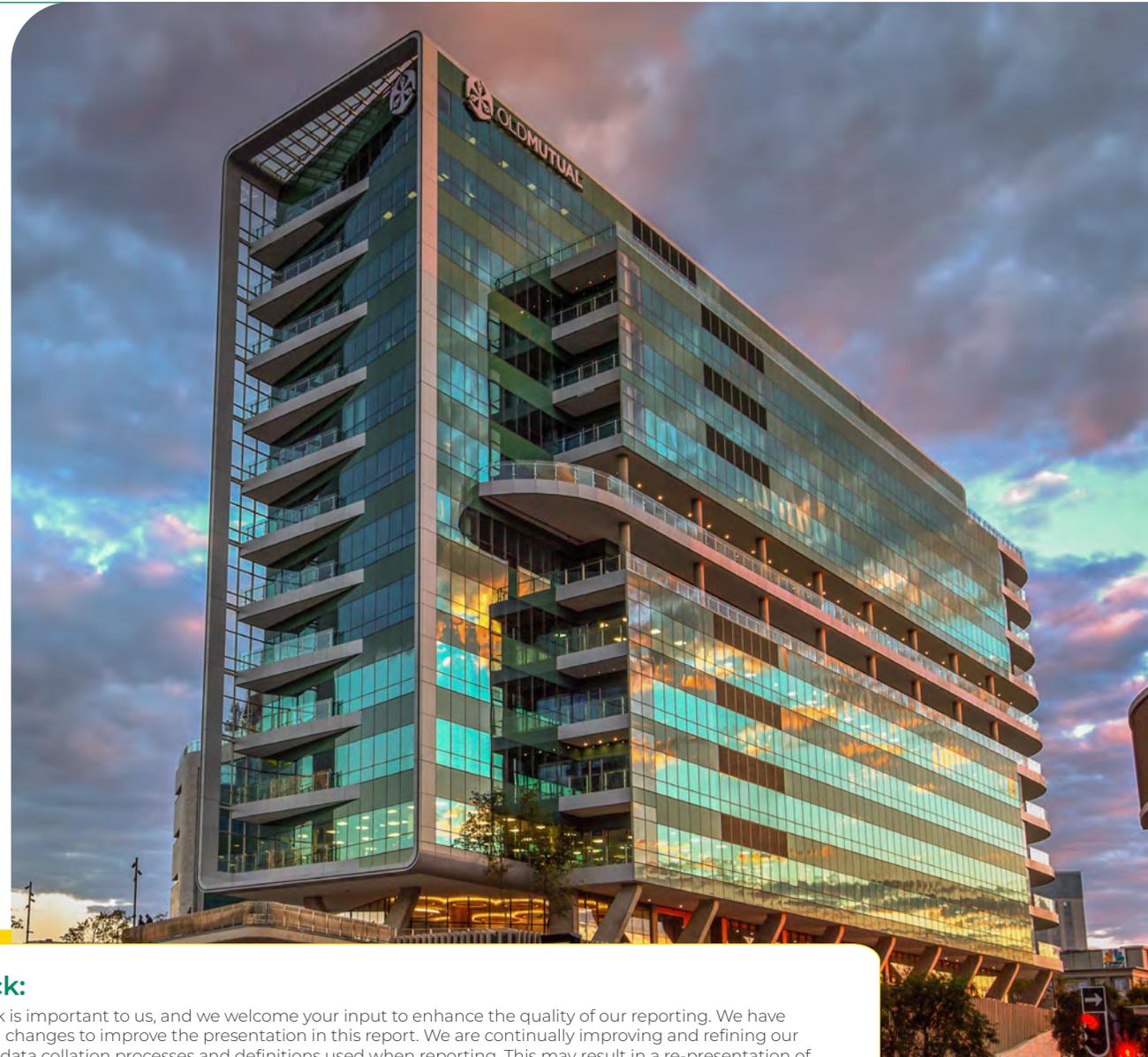
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Feedback:

Your feedback is important to us, and we welcome your input to enhance the quality of our reporting. We have implemented changes to improve the presentation in this report. We are continually improving and refining our non-financial data collation processes and definitions used when reporting. This may result in a re-representation of prior year data for increased comparability. This will enhance the completeness and accuracy of the reporting of our non-financial data over time.



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MESSAGE FROM OUR REMUNERATION COMMITTEE CHAIRPERSON



Message from our Remuneration committee Chairperson



Itumeleng Kgaboesele

Remuneration committee Chairperson

The benefits of the Group’s integrated financial services strategy are evident in our results, with profitable topline growth of 14% and strong earnings growth of 14% delivered in 2023.

The South African economy recorded subdued growth of 0.6% over 2023, driven by continued load shedding and deteriorating infrastructure, particularly the transport and logistics networks. Despite inflation moderating over the year from 6.9% to 5.1%, interest rates remain high and are only expected to reduce over 2024 as inflation decreases to the lower end of the Reserve Bank’s target range. The impact of the Russia/Ukraine war and the conflict in the Middle East continued to cause global uncertainty, resulting in higher oil prices. All these factors increased financial pressure on our customers.

Despite this challenging environment we made good progress against our strategic objectives. In the entry-level market, our shift to underwritten life sales through Old Mutual Protect supported good sales growth. We delivered multiple enhancements to our Old Mutual Rewards programme and continue to see growth in membership numbers. We modernised and simplified our technology estate with the migration of Greenlight, our legacy risk book. In East and West Africa, our ‘pivot to Corporate’ strategy continues to deliver pleasing results. Our bank build in South Africa represents a critical component of delivering on our integrated financial services business of the future and the milestones set were achieved within budget.

The strategic progress supported our strong financial results. Results from operations (RFO) increased by 14% from the prior year. This was primarily driven by strong sales growth and operational performance in Old Mutual Africa Regions, Mass and Foundation Cluster and Old Mutual Corporate. Gross Flows increased by 14% from the prior year mainly due to strong single premium inflows in Old Mutual Corporate and new business secured in East Africa. Our value of new business increased by 37%, with a corresponding increase of 10 bps in the value of new business margin (VNB), driven by increased risk sales and effective cost management in the Mass and Foundation Cluster.

The growth in RFO supported the growth in the short-term incentive pool ahead of inflation. This was, however, offset by the overall scorecard outcome being below target, largely due to the material weighting to capital efficiency, where return on net asset value (RoNAV) was below threshold. 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 101% of target outcome. Overall STI outcomes for the Executive committee range from 78% to 122% of on-target outcomes.

<p>14% Results from operations (RFO) R8.3 billion</p>	<p>170 bps Return on net asset value (RoNAV) 11.1%</p>
<p>37% Value of new business (VNB) R1 921 million</p>	<p>10 bps VNB margin 2.3%</p>
<p>14% Gross flows R203.8 billion</p>	<p>7% Total dividend per share 81c</p>

<p>2023 Deferred Performance Award (DPA) outcome 88% of target</p>	<p>2023 Short-term incentive (STI) outcome 101% of target</p>	<p>2021 Long-term incentive plan (LTIP) outcome 33% of target</p>
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The committee believes that the incentive outcomes appropriately reflect the delivery of financial performance for shareholders as well as the outcome for wider stakeholders.

Implementation of IFRS 17

International Financial Reporting Standards (IFRS) 17 is an international accounting change, introduced to provide consistent principles for all aspects of accounting for insurance contracts, with the intention of enabling more meaningful comparisons across the industry. While IFRS 17 changes the timing of profit recognition, it does not directly impact the fundamentals of our business. Changes to reporting under IFRS 17 impact our Life and Savings and Property and Casualty businesses. Although the overall value impact over the life of products remain unaffected, IFRS 17 impacts how profit emerges over time and has therefore impacted some of our incentive schemes. The Remuneration committee spent considerable time reviewing and considering the impacts to ensure the incentive outcome was aligned with value creation.

The short-term incentive (STI) scheme and deferred performance award (DPA) for 2023 were built with knowledge of the upcoming implementation of IFRS 17, and the impacts on the schemes through 2023. As highlighted in the 2022 Remuneration Report, a review of the 2021 and 2022 long-term incentive plans (LTIPs) was required as these were developed while still accounting under IFRS 4. Following the review, the Remuneration committee chose to exercise downwards discretion and reduce the pay-out under the 2021 LTIP. Further detail is provided on page 29.



Message from our Remuneration committee Chairperson *continued*

Progress on our remuneration journey

Year on year, we continue to make strong progress on our remuneration journey. In 2023, this included implementing a minimum salary for employees and ensuring no employees without material sales/performance incentives received a salary below the respective payline. We launched our DPA, which replaced the LTIP awards that had been used since listing. This, together with reviewing our policy underpinning the minimum shareholding requirement (MSR) of the Old Mutual Executive committee members, ensured that we remain aligned with market developments. Decisions made over 2023 were aligned with our remuneration philosophy and principles to create value for stakeholders, keep our performance aligned to shareholder interest and remain an employer of choice. This report provides insight into how we ensured that our Remuneration Policy addresses internal and external interests.

Our fair and responsible pay journey



Our fair and responsible pay commitment contributes towards our responsible business strategy. Developments in this area continued, with 2023 being the first year of implementing the minimum annual salary of R180 000 – the first insurer to do so in the South African market. We will continue to monitor this and update as required.

In addition, we adjusted salaries to ensure no employee was below our minimum payline for the category of work carried out. This change was effective April 2023, having a positive impact on our pay ratios. Approximately 55% of the fair pay spend benefited female employees with just under 90% benefiting previously disadvantaged groups of employees.

During the year, we investigated the minimum salaries for the rest of our markets across Africa and found that we pay well above any legislated minimums. We are comfortable that no minimum salary be introduced in these markets at this point.



Inaugural Deferred Performance Award (DPA)

Our first DPA award will be made in 2024. DPA outcomes are informed by Group scorecard outcomes with components reliant on financial outcomes (65%), environmental, social and governance (ESG) (20%) and strategic delivery (15%), with a maximum scorecard outcome of 150%. Similar to the previous LTI scheme, the award has a five-year horizon from the beginning of the assessment period to the last vesting of the award. The full award is share based. The deferral design of DPA supports a higher gearing of executive compensation towards shares. Final vesting of the award made in 2024 will take place in April 2028, ensuring continued alignment of senior management with shareholder outcomes. Further, there is an individual performance underpin whereby an acceptable individual performance outcome is required for vesting to occur. This further embeds a high-performing culture within the organisation.

Minimum Shareholding Requirement (MSR)

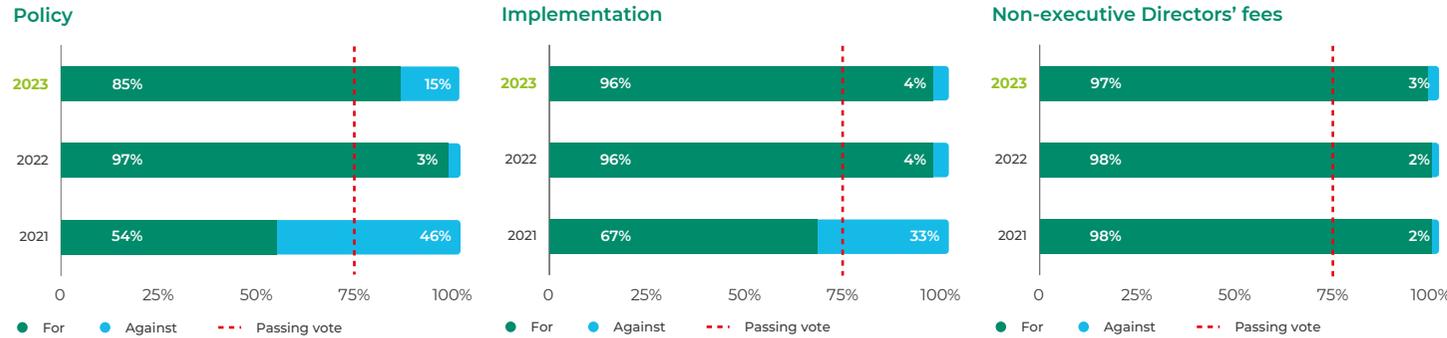
The committee plays a crucial role in upholding policy compliance. In line with market research and guidance from the UK Investment Association's Principles of Remuneration, the committee recently approved key changes to the MSR policy. These changes aim to support the executives in reaching their targets effectively, emphasising the commitment to aligning policies with shareholders' interests.



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 2021 to 2023.



The 2022 Remuneration Policy and implementation report received a high level of support at the 2023 Annual General Meeting (AGM). The voting outcomes indicate that a significant majority of our shareholders continue to be satisfied with the work that the Board and the committee have done on remuneration matters. Engagement with stakeholders continues to ensure our strategy and practices are well understood.

As in prior years, we encourage engagement on our approach to remuneration. If either the Remuneration Policy or the implementation report receive 25% or more votes against, we will release a SENS announcement inviting dissenting shareholders to engage with the relevant Group representatives, and the details regarding any such engagements will be disclosed in the 2024 Remuneration Report.

Remuneration committee composition

The Remuneration committee used shareholder roadshows in May 2023 to provide an update on remuneration changes and engage shareholders on our response to concerns raised in 2023. The committee thoroughly reviewed matters raised by shareholders and took corrective action where appropriate. As a committee, we addressed fair and responsible remuneration and the inclusion of appropriate ESG metrics.



Itumeleng Kgaboesele (52)¹

BCom, PDip (Acc), Dip (FMI), CA(SA)
Appointed as Chairperson in 2019



Jaco Langner (50)¹

BCom, FASSA, FFA
Appointed in 2021



Dr Sizeka Magwentshu-Rensburg (64)¹

BA, MBA, DPhil
Appointed in 2018



Thoko Mokgosi-Mwantembe (62)¹

BSc, MSc, SEP, MCRP
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. The adviser 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 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.

¹ Age as at 31 December 2023



Message from our Remuneration committee Chairperson *continued*

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 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

Key decisions taken in 2023

Decision taken	Rationale
Approved key changes to the MSR policy	Drive compliance of the MSR policy among executives
Approved the decision to measure the third year of performance under the 2021 LTIP on an IFRS 17 basis, aligned with the external reporting approach	To align performance with shareholder outcomes
Approved the decision to include new wholly owned Old Mutual Limited entities in the fair pay analysis	To improve our fair pay disclosures throughout the organisation while incorporating changes within the Group

Committee discretion

When considering the remuneration outcomes of executives, the Remuneration 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 committee adopts principles regarding discretion to variable pay schemes as outlined below:

Approach to discretion



Focus areas in 2023

- » Supported ongoing engagement and interaction with shareholders
- » Drove an iterative process that ensures the Remuneration Policy remains relevant, appropriate and aligned to good governance and required oversight
- » Supported a compelling employee value proposition that allows the Group to attract and retain talent in a diverse business
- » Developed ways to drive compliance and support executive to attain the MSR
- » Ensured that incentive structures drive sustainable business outcomes and shared value
- » Continued driving our commitment to fair and responsible pay, tracking pay ratios and implementing changes where necessary

Scheme	Principles		Action taken in 2023	
	Upward	Downward	Discretion applied	Rationale
STI and DPA	The committee has the discretion to allow for upward adjustments of the STI pool and/or scorecard outcomes where performance does not align with pool outcomes.	Where STI remuneration or DPA scorecard outcomes are generated outside of risk tolerance and mandates, the committee retains the right to apply downward discretion.	For 2023, the committee applied net upward discretion to the Group scorecard outcome.	The Group secured a significant corporate deal in 2023 which distorted the Group VNB margin outcome. The committee adjusted the VNB outcome to reflect the higher margin and lower VNB outcome excluding the deal. This resulted in a 2% increase in the STI pool. A downwards tilt was applied to allow for the impact of economic conditions in Malawi, resulting in a 1% decrease in the pool. Further information is provided in the implementation section.
LTI	The committee has the discretion to allow for upward adjustments of the LTI outcomes where performance does not align with shareholder outcomes.	The committee retains the right to decrease LTI outcomes should the targets be seen to be too lenient.	The committee applied downward discretion to the 2021 LTI outcome.	The outcome was materially impacted by the transition to IFRS 17. Hence, the committee capped the 200% adjusted headline earnings (AHE) outcome at 100%, resulting in the outcome reducing from 46% to 33%.



Focus areas in 2024

- » Review incentive structures to support our integrated financial services strategy while retaining the current support for sustainable business outcomes
- » Enhance the alignment between performance management and incentive structures
- » Continue our commitment to fair and responsible pay with further analysis of remuneration and implementing changes where necessary
- » Review implementation of our Remuneration Policy to ensure it 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



REMUNERATION POLICY

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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 in meaningful work and is paid fairly and responsibly for their contribution and the value created for stakeholders.

Alignment to strategy and business principles

- Stakeholder interest**
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.
- Business strategy and objectives**
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.
- Organisational culture and values**
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.
- Risk and regulations**
We proactively manage the risks associated with our remuneration structures and programmes to ensure Group and in-country compliance to relevant regulation and legislation.
- Human capital strategy**
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

- Free from discrimination**
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.
- Competitive pay**
We provide a total remuneration (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.
- Pay for performance**
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 individual, business and Group levels.
- Fair and fulfilling work opportunities**
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.
- Transparency and openness**
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.
- A dignified life for all**
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
 Total guaranteed pay	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>There is an Old Mutual minimum annual salary R180 000 applicable to permanent total guaranteed package (TGP) employees in South Africa.</p>
 Employee benefits and allowances	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>
 Short-term incentive (STI)	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>Old Mutual Group STI Plan The Remuneration committee approves the Group STI pool on an annual basis based on overall Group 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>Other STI schemes 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>Control functions The control functions STI is less sensitive to business performance outcomes. This supports their independence relative to financial performance.</p> </div> <div style="width: 30%;"> <p>Old Mutual Investments STI The STI pool is 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>Other STI schemes 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>Sales incentives Sales incentive schemes are designed and operated at business unit level and are based on specific business outcomes. They are usually paid monthly or quarterly.</p> </div> </div>
 Long-term incentive (LTI)	To drive sustainable longer-term performance, encourage ownership and retention by aligning the interests of executives to those of Old Mutual and shareholders	Senior management and above	<p>Old Mutual Group LTIP (applicable to end 2022) 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 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>
 Ad hoc arrangements	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.



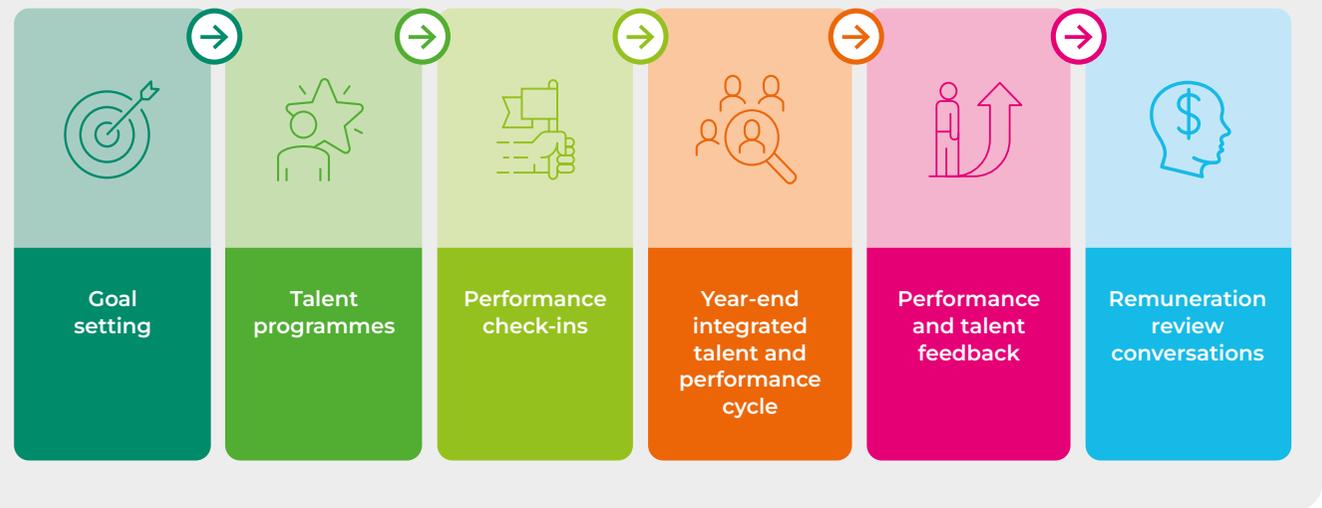
Remuneration Policy *continued*

Performance management

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

- » Flowing directly from the business planning process, our goal setting and performance evaluation processes reflect key strategic priorities outlined in business plans
- » Employees understand what is expected of them in their current role in relation to the organisation's and/or business unit's overall goals and objectives
- » Employees understand the essential link between individual, team and business performance
- » At an organisational level, we have a clear view of enterprise talent, succession and the related investments (developmental and remuneration)
- » Individuals own their career and development outcomes
- » The link between talent review and remuneration is clear, with a strong understanding of interdependency
- » 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 fairly, 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 (including subsidiaries).	Performance is continuously managed, and where an employee fails to meet the required standard of performance, they undergo a formal performance improvement process.

Impact of performance outcomes on remuneration

Performance outcomes significantly impact our incentive outcomes

STI

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.

LTIP/DPA

The Group scorecard is the key determinant of DPA outcome. Appropriate individual performance is an entry criterion for an award with ongoing individual performance underpinning the vesting of each tranche.



Remuneration Policy *continued*

Governance and risk

Our approach to governance aims to ensure that the Group has appropriate remuneration governance structures, policies and frameworks that 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 regulations, including the Insurance Act, 18 of 2017, the Short-Term Insurance Act, King IV, the Companies Act and the JSE Listings Requirements.

The Old Mutual Group Remuneration committee supports the Board in its oversight responsibilities and oversees the Group-wide implementation of the Remuneration Policy. Subject to the Group Governance Framework, subsidiary entities may establish their own Remuneration committees to support the policy's implementation. Our Remuneration Governance Framework is illustrated below:



Supported by policies and frameworks

Group People Risk Policy

This policy is part of the risk policy suite, which forms part of the Group Governance Framework. It outlines the risk management principles for human capital.

Group Remuneration Policy

This policy outlines the philosophy and key principles that underpin remuneration practices across the Group. Remuneration and benefits elements serve to provide a compelling value proposition to employees and align their interests with those of shareholders.

Group Governance Framework

This framework ensures that the Group executes the appropriate governance frameworks to assist the Board to determine and evaluate the adequacy, efficiency and appropriateness of the corporate governance structure and Group's practices.

Remuneration Governance Framework

This framework applies to all Group subsidiaries and sets the minimum remuneration standards, guidelines and delegation of authority. It confirms the approval of remuneration for the heads of control functions and material risk takers by the Remuneration, Audit and Risk committees.



Remuneration Policy *continued*

Our approach to variable pay

The Remuneration committee reviews the appropriateness of the variable pay structures annually. Variable pay should align to shareholder outcomes, align with the Group strategy and maintain clear and appropriate pay for performance. The current structures facilitate this through the following key features:

Alignment with Group strategy	➔ Metrics are carefully selected to align with our value drivers, which support us to responsibly build the most valuable business in our industry.
Pay for performance	➔ Pay is closely linked to financial performance, with an emphasis on operating profit and a high weighting to other key financial metrics in the scorecard. ➔ We have clear and transparent award limits with on target calculated as a percentage of TGP with appropriate maximum and threshold criteria. Minimum levels of individual performance must be maintained.
Alignment with shareholder outcomes	➔ Executive remuneration is targeted to deliver more than 50% of total remuneration in the form of shares. ➔ For the STI, vesting of deferred shares is broken into three tranches over one, two and three years. ➔ For DPA, the vesting period is spread over years two, three and four. ➔ Malus and clawback provisions may be triggered under various conditions (see page 21 for further information).

2023 marked the first year under the newly implemented DPA. The DPA simplifies the long-term element of our incentives and reduces the forecast risks given the uncertainty in the current economic environment. The forecast risk was material as exogenous shocks resulted in non-vesting of multiple long-term incentives, creating retention risks.

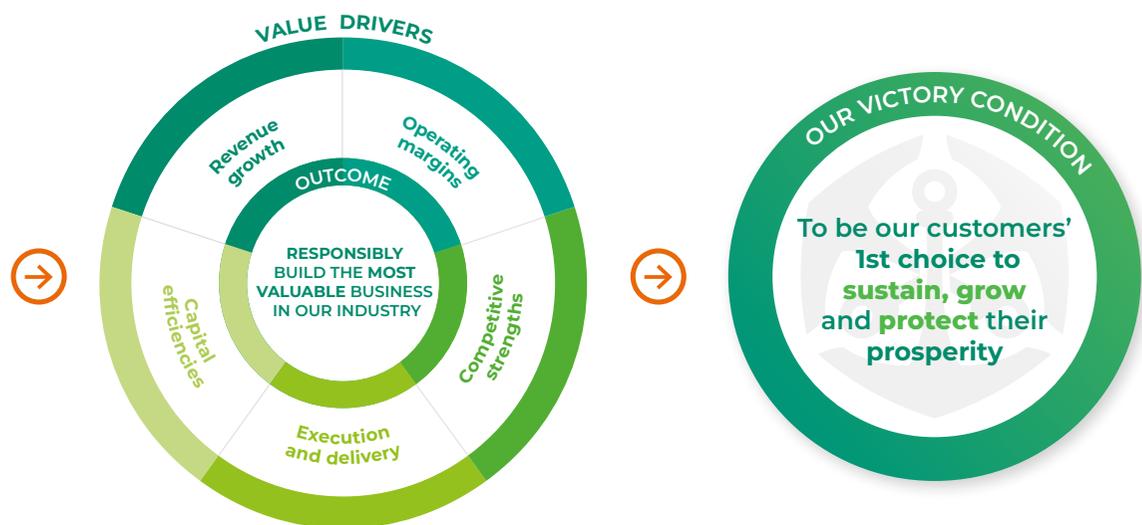
Under the DPA, individuals remain exposed to financial and strategic delivery and share price movements until vesting. This balances the need to motivate and retain strong-performing employees while aligning their remuneration outcomes with the interests of shareholders.

The DPA performed well in 2023, bringing urgency and focused delivery through a one-year measurement period. The performance vesting over the following four years will align interests with those of shareholders through exposure to share price and dividends.

For 2024, the STI and DPA incentive structures will continue with minor enhancements.

2024 Group scorecard link to Group strategy

Category	Performance metrics	Value driver
Financial	RFO	Outcome of value drivers
	RoNAV excluding new growth initiatives	Capital efficiency
	VNB	Revenue growth
	VNB margin	Operating margin
	Old Mutual Insure net underwriting margin	Operating margin
	Gross flows and gross written premiums	Revenue growth
	Relative total shareholder return (TSR) (Peer group and Capped SWIX 40)	Outcome of value drivers
Strategic delivery	Growing and protecting the core	Revenue growth Competitive strengths
	Unlocking new growth engines	Execution and delivery
ESG	Engagement index	Execution and delivery
	Customer growth and experience	Revenue growth Operating margin
	Sustainable investing	Revenue growth





Remuneration Policy *continued*

Features of the 2024 variable pay approach

Key features of the STI

Single Group scorecard for STI and DPA

- » The Group scorecard is closely aligned to the Group's strategic direction and objectives measured on 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

Key features of the DPA

Single Group scorecard for STI and DPA

Maintains strong funding alignment

- » Continue as previously implemented
- » Percentage of RFO as the primary funding driver
- » Incorporates Group and individual performance at weightings reflective of seniority
- » Where appropriate, segment performance is incorporated

Deferral for senior employees

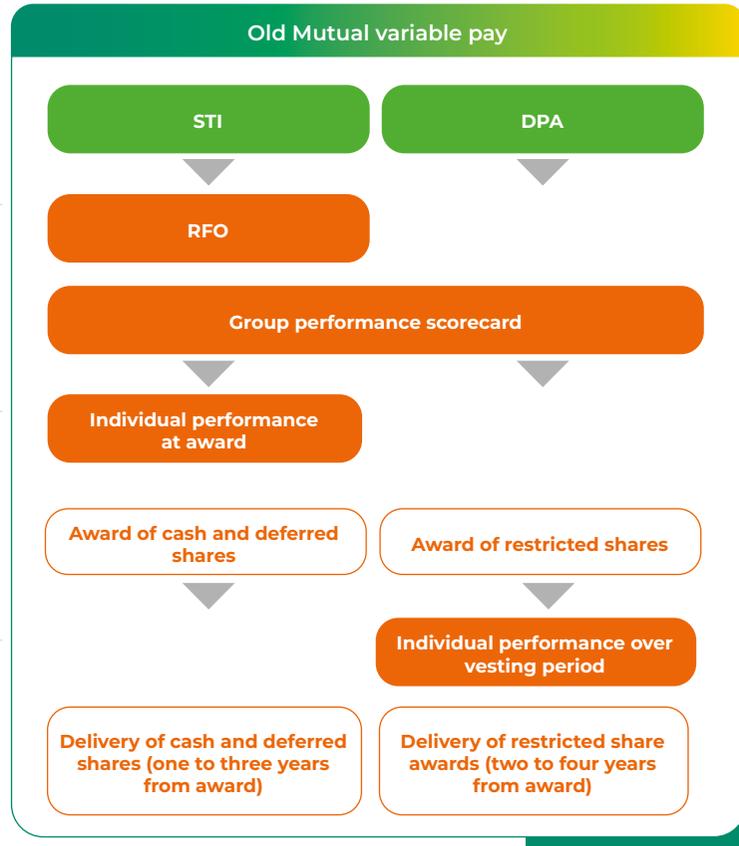
- » Management and higher employees have 40% of STI awards deferred for three years; only 60% is paid in cash
- » This provides post award risk mitigation as final outcome linked to share price performance
- » Allows for malus and clawback to take effect if and when required

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

Maintains shareholder alignment

- » Awards based on performance against Group scorecard
- » Ensures that awards are 100% performance based with no time-only retention component
- » Collective Group behaviour is reinforced through a single Group scorecard outcome

Purely performance awarded

- » The performance outcome range for the Group scorecard is limited to a maximum of 150%
- » Achievement of performance below threshold results in a zero outcome

Maximum award levels

- » Maintaining acceptable individual performance levels over DPA vesting period is a requirement
- » Ensures that the DPA is performance awarded and performance vested

Performance vesting underpin



Remuneration Policy *continued*

2024 Group scorecard

The Group scorecard forms a critical component of 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 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.

Key design principles

- » Financial performance drives the outcome of the DPA given the 65% weighting to financial metrics. Capital efficiency remains a focus with the largest weighting.
- » Inclusion of TSR metrics ensures further alignment with shareholder outcomes.
- » The metrics are kept relatively constant over time, which helps drive longer-term, consistent performance.
- » Targets are set using independent benchmarks, such as cost of equity and growth relative to growth in nominal gross domestic product (GDP).
- » In addition to the above, the scorecard works alongside the structure of the STI, with operational profit delivery driving the creation of the STI pool and the Group scorecard then increasing or decreasing the STI pool depending on wider business performance.





Remuneration Policy *continued*

2024 Group scorecard for STI and DPA

	Weight	Component	Threshold 50%	Target 100%	Maximum 150%	
Financial	65%	20.0%	RoNAV excluding new growth initiatives	12.2% Cost of equity	14.2% Cost of equity + 2.0%	16.2% Cost of equity + 4.0%
		12.5%	VNB	Target – 20%	Prior year excluding large deals ¹	Target + 20%
		10.0%	VNB margin	2.0%	2.2%	2.5%
		2.5%	Old Mutual Insure net underwriting margin	3.0%	4.5%	6.0%
		10.0%	Gross flows and gross written premiums	Target – 15%	Prior year	Target + 15%
		5.0%	Relative TSR: peer group Alexforbes, Discovery, Momentum Metropolitan Holdings and Sanlam	TSR outcome in line with peer group average	Interpolation	Highest TSR delivery of peer group
		5.0%	Relative TSR: capped SWIX 40 JN430	0.0%	+2.5%	+5.0%
Strategy	15%	7.5%	Growing and protecting the core Focusing on capabilities to support the holistic coverage of customer needs as well as actions underway to deliver operational efficiencies	Internal quantitative assessment of delivery against targets as approved by the Remuneration committee and aligned with the business plan and strategy.		
		7.5%	Unlocking new growth engines Developing our bank capability and executing our Old Mutual Africa Regions strategy (focusing on performance in East and West Africa)			
ESG	20%	5.0%	Employees – Engagement index	Internal quantitative assessment of delivery against targets as approved by the Remuneration committee and aligned with the business plan and strategy.		
		10.0%	Customers – Customer growth and customer experience			
		5.0%	Sustainability – Impact investing			

The Remuneration committee uses an approved methodology to assess the impact of significant deals in Old Mutual Corporate on VNB margin. This incorporates capping the contribution of the deal to ensure it does not distort the Group VNB margin outcome relative to shareholder value creation.

The Remuneration committee may be required to exercise discretion if any business units no longer contribute to key performance indicators.

If corporate activity materially impacts the outcome of the relative TSR metrics, the Remuneration committee may be required to exercise discretion.

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 communicated to shareholders.

¹ Not disclosed for competitive reasons

Financial

Financial metrics have remained largely aligned with the 2023 scorecard. Capital efficiency remains a core component of the scorecard, with the largest weighting. We updated the metric to reflect the capital efficiency of our core operations given the significant investment in the bank build and its impact on capital returns over the short term. Targets remain linked to cost of equity.

VNB and VNB margin are critical components of the scorecard. VNB assesses the growth in life business through profitable new business. VNB growth of 37% into 2023 was exceptional. To allow for this high base, the scorecard has been set such that repeating the significant 2023 VNB delivery will result in an on-target outcome. VNB margin assesses the efficiency of this profit generation with targets set relative to our medium-term targets.

The Old Mutual Insure net underwriting margin is introduced into the scorecard for 2024 with a weighting of 2.5%. Similar to VNB margin, this metric assesses the efficiency of delivering underwriting profit in Old Mutual Insure. Targets are wider than our medium-term targets given the increased volatility over a one-year period due to climate events.

Gross flows and gross written premiums represent growth across Life, Asset Management and Property and Casualty through new and existing business. As with VNB, delivery of growth in gross flows and gross written premiums was particularly strong in 2023. The target has therefore been set requiring the 2023 level of flows to be repeated.

Relative TSR metrics align the outcome for management with that of shareholders. Performance is assessed relative to peers as well as the wider market (represented by 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

Our integrated financial services strategy has two key areas of focus, growing and protecting the core and unlocking new growth engines. The scorecard is aligned to this strategy and performance will be measured quantitatively against a scorecard agreed upon with the Remuneration committee and aligned with the internal business plan.

Growing and protecting the core
The scorecard focuses on building capabilities to support our customers' financial wellness and operational efficiencies, which are measured using financial key performance indicators and project milestones.

Unlocking new growth engines
Two key areas are included in the scorecard: developing our bank proposition and improving performance in our Old Mutual Africa Regions business. The delivery of the bank proposition will be measured taking into account feedback from the banking committee. Execution of our Africa strategy focuses on the pivot to Corporate sales in East and West Africa and improving the OMAR net underwriting margin.

ESG

The metrics are consistent with the 2023 scorecard, with three key focus areas:

Employees – The employee engagement index continues from the prior year and measures employee engagement levels using energy, commitment and positive feeling as metrics. Research identified these dimensions as being closely linked to improving service delivery and operational support, which are closely linked to better outcomes for our customers. As our organisational culture improves, our customer satisfaction and brand reputation will improve.

Customer growth and experience – This includes a quantitative assessment of the growth we drive in our retail customer base and customer experience. We use three metrics to measure this focus area:
 » Average needs met per customer in the retail segments
 » Customer numbers in Mass and Foundation Cluster and Personal Finance
 » Net Promoter Score across our South African businesses

Impact investing – Previously called green economy, we renamed this metric to reflect that investments are not purely focused on the environment but also reflect investments in affordable housing, health, water and education. Growth in new business across our Listed Equity and Alternatives funds and propositions is assessed relative to targets approved by the Remuneration committee. Further information is provided in the 2022 Remuneration Report.



Remuneration Policy *continued*

In-flight Group LTIPs

Old Mutual Group

2022 LTIP

The 2022 LTIP focuses on AHE 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 (AHE per share and RoNAV) as at end of 2024.

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

1 The medium to long-term growth target for Old Mutual is Nominal GDP +2% with stretch of Nominal GDP + 4%
 2 2022 was 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)
 3 A higher premium of 18% is placed on 2022 growth to achieve maximum vesting

Old Mutual Insure

2022 LTIP

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

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

1 Ombudsman for short-term insurance overturn rate reflects the percentage of decisions by Old Mutual Insure which are reviewed by the Ombudsman in favour of the client

The targets set for Old Mutual Insure participants are specific to the delivery of the Old Mutual Insure 2025 strategy.

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. The impact on the 2022 LTIPs will be assessed at the end of 2024 once additional information is available. In line with our incentive practices, and the approach adopted with the 2021 LTIPs, any changes will be clearly communicated to shareholders.



Remuneration Policy *continued*

Executive remuneration

2024 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 depend on Group and individual performance. 40% of STIs are awarded as deferred shares and vest in three equal tranches over three years for all Executive committee members with the exception of Khaya Gobodo, Managing Director: Old Mutual Investments, who defers 60% of his STI award into Old Mutual Investment vehicles.

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

The Executive committee's pay mix remains unchanged for 2024.

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.

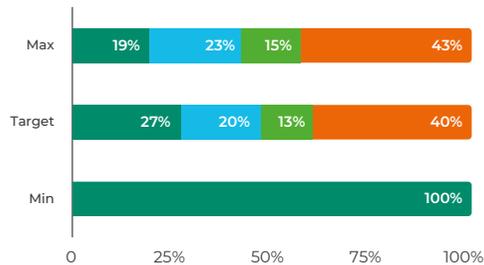
Relative size and complexity are considered in assessing the appropriateness of the comparative remuneration levels. Remuneration is benchmarked at the market median for guaranteed and total remuneration.

Insurance Alexforbes, Discovery, Momentum Metropolitan Holdings, Sanlam

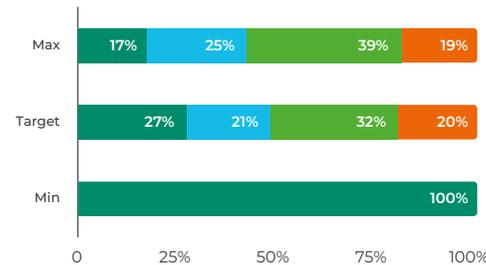
Banking Absa, FirstRand, Nedbank, Standard Bank

Financial services companies, including insurance and banking, 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 the insurance peer group used as the primary benchmark**. Survey sources include Remchannel and publicly disclosed information.

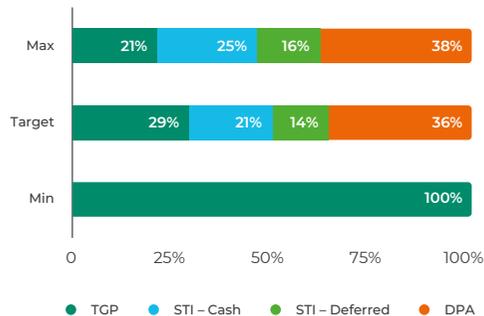
CEO – 2024 pay mix



PO (Old Mutual Investments) – 2024 pay mix



CFO and PO – 2024 pay mix



PO (Old Mutual Insure) – 2024 pay mix

Following his resignation, the pay mix graph for the MD Old Mutual Insure has been removed and will be updated once a new MD is appointed into the role.

Maximum	<ul style="list-style-type: none"> » 100% TGP as at 1 April 2024 » 160% of on-target STI opportunity » 60% cash STI » 40%¹ deferred STI » 150% of awarded shares 	<p>This level assumes that:</p> <ul style="list-style-type: none"> » Individual performance yielded a maximum outcome of 200% » Business performance yielded a maximum outcome of 150% » All awarded tranches for the LTI will vest at the 150% maximum
Target	<ul style="list-style-type: none"> » 100% TGP as at 1 April 2024 » 100% of on-target STI opportunity » 60% cash STI » 40%¹ deferred STI » 100% of awarded shares 	<p>This level assumes that:</p> <ul style="list-style-type: none"> » Business and individual performance yielded a 100% outcome at target » All awarded tranches for the DPA will vest at target
Minimum	<ul style="list-style-type: none"> » 100% TGP as at 1 April 2024 » 0% of on-target STI opportunity » 0% of awarded shares 	<p>This level assumes that:</p> <ul style="list-style-type: none"> » Business and individual performance yielded a 0% outcome » All awarded tranches for the DPA will not vest

¹ Khaya Gobodo's STI incentive split is 40% cash and 60% deferral



Remuneration Policy *continued*

Executive remuneration *continued*

Minimum Shareholding Requirement

Executive committee members are expected to build and maintain a company shareholding in direct proportion to their TGP 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 Remuneration 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 period
- » 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 due to non-compliance or if the executive does not take the necessary remedial steps

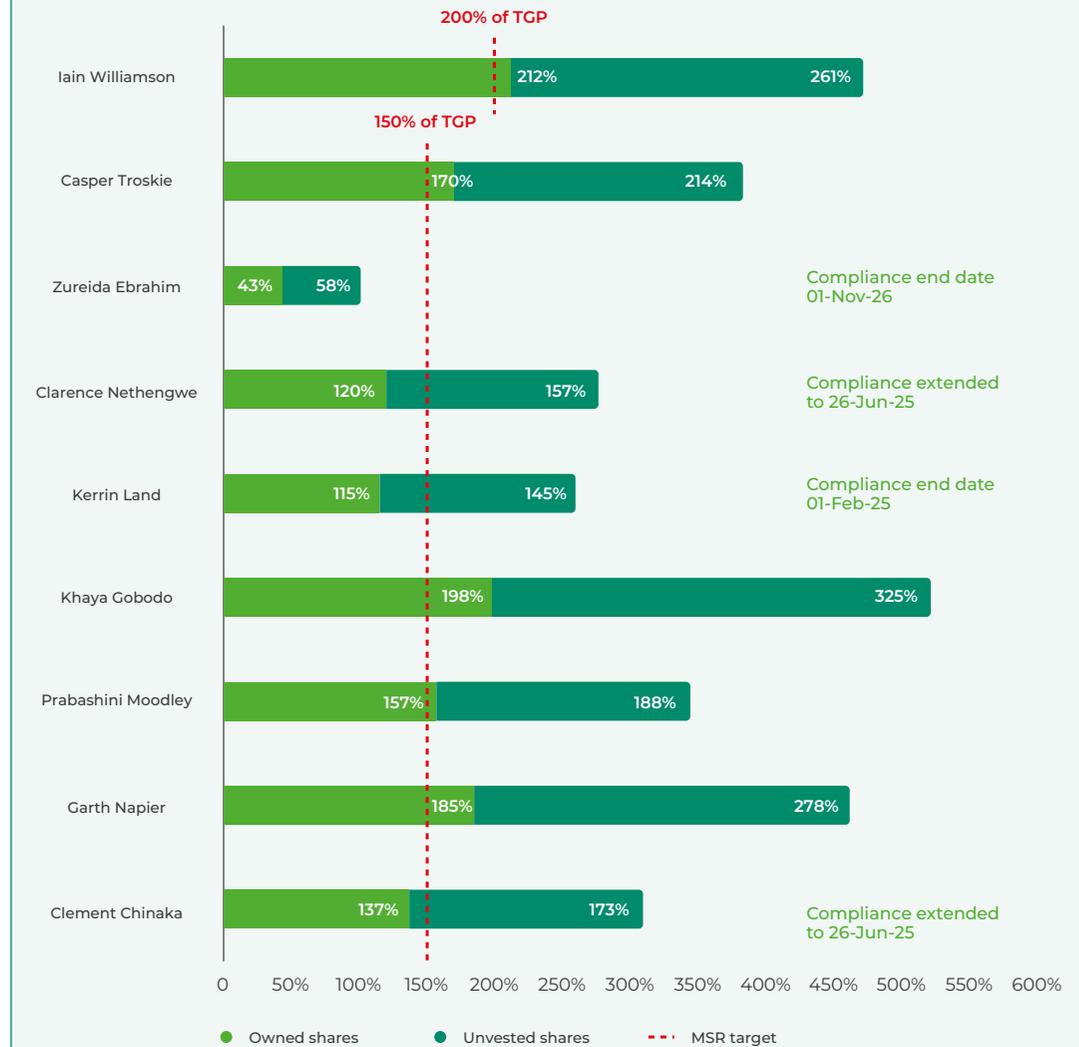
To determine compliance with the MSR levels, the value of a participating executive's unencumbered shareholding at the end of each financial year is determined by using the 20-day weighted average closing price of Old Mutual's share price on the JSE on 31 December 2023, expressed as a percentage of the participating executive's annual TGP at the end of that year.

In 2023 several Executive committee members made concerted efforts to reach their targets and comply with the MSR by purchasing Old Mutual shares in their personal capacities. As a result, four Executive committee members reached their targets despite the challenging economic conditions, lower-than-expected incentive outcomes and two consecutive years of zero vesting on LTIP awards.

Two executives did not achieve the requirement within the compliance period. Within its mandate, the committee approved a two-year extension to the executives' compliance period to drive policy compliance.

The compliance period for Zureida Ebrahim and Kerrin Land is not complete.

Achievement against MSR target





Remuneration Policy *continued*

Executive remuneration *continued*

Other policies

Termination benefits	STI	LTIP/DPA
<p>There are no contractual entitlements to payment on termination, except regarding payment for the notice period and accrued leave balances.</p> <p>STIs and LTIP/DPA will be dealt with based on the nature of the termination. Malus and clawback provisions apply to STI and LTIP/DPA arrangements.</p>	<p>Ineligible termination Resignation, dismissal</p> <p>Eligible termination Death, retirement, retrenchment, ill health, injury or disability and participant's employer company ceasing to be a member of the Group</p>	<p>Not eligible for any STI payments and unvested deferred shares will lapse</p> <p>STI cash payments will be pro rated for the year and the vesting of all deferred shares will be accelerated to the exit date</p> <p>The right to receive share awards or cash payments will be forfeited immediately</p> <p>The right to receive shares or payment of any amount shall not lapse, and any awards granted to date shall not be forfeited</p> <p>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</p>
Mutual separation	At the discretion of the Remuneration committee	

Post retirement medical aid benefit	Eligibility
<p>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</p>	<p>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</p> <p>Two Executive committee members are eligible for this benefit: Iain Williamson, Chief Executive Officer, and Kerrin Land, Prescribed Officer</p>

Malus and clawback	Cash STI	Deferred STI	LTIP/DPA
<p>We may implement the Malus and Clawback Policy under the following conditions:</p> <ul style="list-style-type: none"> » Materially misleading or misstated financial results reported » Loss due to failure to observe risk management policies » Gross misconduct » Actions leading to reputational damage 	<p>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</p> <p>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</p>	<p>From the end of the performance period to the STI payment date</p> <p>Three years from the STI payment date</p>	<p>During the three-year deferral period</p> <p>Not applicable since malus applies in the three-year deferral period and no clawback is applicable thereafter</p> <p>During the three-year period of award (pre-vesting)</p> <p>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</p>

Service contracts	Notice period	Restraint	Retirement age
<p>All members of the Executive committee have permanent employment contracts that entitle them to a set of standard benefits</p>	<p>All members of the Executive committee have notice periods of three months except Iain Williamson and Khaya Gobodo, whose notice periods are six months</p>	<p>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</p>	<p>The Group's normal retirement age is 61 and all Executives are subject to this. The Board may agree to extend an Executive's contract past retirement on a case-by-case basis</p>



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, communities 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 paid fairly and responsibly for their work and the value they create for stakeholders.

We consider fair and responsible pay as a principle that stretches beyond pay. We take a holistic view of remuneration, ensuring competitive pay relative to the countries and regions where we employ people. This aligns 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 remuneration levels in each country of operation.

Principles

We commit to the following principles to foster a culture of trust, transparency and engagement, while supporting bold decision making;

- » 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 decision making on remuneration and performance-related matters, including when pay decisions are made, policies and practices are determined, and existing practices are assessed.

Fair and responsible pay metrics

In 2022, the committee established and approved suitable metrics for monitoring compliance with our fair and responsible pay principles. These metrics encompass the comparison of the average TGP and TR of the top 5% of earners with those of the bottom 5%. TR is defined as a total guaranteed package (TGP) plus STIs awarded, LTIs vested and dividends paid in the year.

The committee will stay responsive as we monitor the outcomes of any remuneration changes.

Pay ratios	2023 ZAR	2022 ZAR
Single figure average TGP bottom 5%	193 325	185 845
Single figure average TGP top 5%	2 418 195	2 308 004
Pay ratio TGP	12.5	12.4
Single figure average TR bottom 5%	205 304	192 144
Single figure average TR top 5%	4 187 732	3 677 286
Pay ratio TR	20.4	19.1

The fair and responsible pay metrics only include fully held entities. Therefore, post the acquisition of the minority interests in Old Mutual Finance, the list of included employer companies has been updated for 2023. This contributed to an increase in the TGP ratio due to the material proportion of junior employees in Old Mutual Finance. When assessing the ratios using a consistent baseline of employer companies, the TGP pay ratio improved from 12.4 to 12.0.

The TR pay ratio increased from 19.1 to 20.4, mainly due to improved business performance outcomes which resulting in larger bonuses being paid in 2023 relative to 2022.

Fair and responsible pay

Minimum salary

For all our non-sales, permanent South African based employees, there is a minimum salary of R180 000 per annum and all payline minimums are compliant to this. The minimum salary will be reviewed by the committee, considering impacts associated with benchmarking.

Payline minimum

To ensure employees are remunerated fairly, no employee shall be paid below the minimum of their respective paylines.

Parental leave

We have an inclusive Parental Leave Policy, designed to support all types of caregivers. Primary caregivers are eligible to four months fully paid leave. Secondary caregivers are eligible to one month of paid leave. We extend bereavement leave throughout the pregnancy for the birthing parent in the case of miscarriage.

Practical initiatives

STI

Our STI structure is geared towards lower weightings on business performance outcomes and higher individual outcomes for employees at lower levels. This allows for greater line of sight for individual outcomes and lower variability in incentive outcomes for individuals at lower levels, while maintaining a direct link to business performance for Executive Directors.

Bula Tsela

The employee share ownership plan (ESOP), implemented in 2022, aimed to create shareholder value in the hands of lower-level, previously disadvantaged employees. In alignment with this intent, a material tilt was applied by awarding higher values at lower-level roles. New black South African employees of participating entities will be eligible to receive an award on a *pro rata* basis, subject to the availability of shares and the approval of the Remuneration committee. Subject to the same condition, the last award of the ESOP will be made in 2028 and the scheme will mature in 2032.

We remain committed to our initiatives to ensure fair and responsible pay principles are implemented with tangible outcomes for employees.



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 annually 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.

Insurance

Alexforbes, Discovery, Momentum Metropolitan Holdings, Sanlam

Banking

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 Annual General Meeting. 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 Annual General Meeting. 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 2023/2024

Proposed annual fee 2024/2025

	Annual fee 2023/2024			Proposed annual fee 2024/2025		
	R	£	\$	R	£	\$
Board						
– Chairperson	5 563 945			5 869 962		
– Lead Independent Director	795 886		55 955	839 660		58 193
– Non-executive Directors	568 490	72 841	39 952	599 757	75 755	41 550
Audit committee						
– Chairperson	740 246	33 109	51 982	780 960	34 433	54 061
– Member	297 549	16 555	20 970	313 914	17 217	21 809
Actuarial committee						
– Chairperson	354 375	21 800	25 472	373 866	22 672	26 491
– Member	191 900	10 900	13 807	202 455	11 336	14 359
Risk committee						
– Chairperson	534 622	33 109	37 524	564 026	34 433	39 025
– Member	251 588	16 555	17 658	265 425	17 217	18 364
Corporate Governance and Nominations committee						
– Chairperson	278 197	22 073	19 534	293 498	22 956	20 315
– Member	145 147	11 036	10 265	153 130	11 477	10 676
Technology and Platforms committee						
– Chairperson	335 046	20 214	23 618	353 474	21 023	24 563
– Member	181 433	10 108	12 802	191 412	10 512	13 314
Remuneration committee						
– Chairperson	437 857	22 131	30 792	461 939	23 016	32 024
– Member	198 367	11 067	14 016	209 277	11 510	14 577
Responsible Business (including social and ethics) committee						
– Chairperson	437 857	22 131	30 792	461 939	23 016	32 024
– Member	198 367	11 067	14 016	209 277	11 510	14 577
Ad hoc meetings						
– Fee per meeting less than three hours in duration (including fees paid to Related Party Transactions committee)	18 143	2 342	1 324	19 141	2 436	1 377
– Fee per meeting in excess of three hours in duration (including fees paid to Related Party Transactions committee)	30 239	3 904	2 207	31 902	4 060	2 295
Travel/inconvenience premium						
– South African resident directors		not applicable			not applicable	
– International resident directors		30% of total fee			30% of total fee	

South African Non-executive Directors are proposed to receive a 5.5% increase which closely aligns with 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

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Remuneration implementation

Performance overview

Operating context

The South African economy recorded subdued growth over 2023, driven by continued load shedding and deteriorating infrastructure, particularly the transport and logistics networks. Despite inflation moderating over the year from 6.9% to 5.1%, interest rates remain high and are expected to reduce over 2024 as inflation decreases to the lower end of the Reserve Bank's target range. The impact of the Russia-Ukraine war and the conflict in the Middle East continued to cause global uncertainty, resulting in higher oil prices. All these factors increased financial pressure on our customers.

Despite this challenging environment, we made strong progress on our strategic objectives. The development of our bank continued, achieving the set milestones and remaining within budget. In our core operations, we completed one of the largest policy migrations in South Africa, completed multiple transactions (including Genric and Two Mountains), enhanced our propositions and delivered our first set of results on the new IFRS 17 reporting standard.

Summary of Group results

Our financial results highlight the strong progress made in regaining market share in the retail market, reflected in the STI and DPA outcomes.

RFO delivery

RFO increased 14% to R8 343 million, driven by a strong recovery in Life profits in Mass and Foundation Cluster and growth in Old Mutual Corporate from better-than-expected mortality underwriting experience.

Scorecard outcome

VNB increased by 37%, reaching R1 921 million, driven by growth in Mass and Foundation Cluster, a significant deal in Old Mutual Corporate and recovery in Personal Finance. VNB margin remained strong at 2.3%, with improvements across all segments.

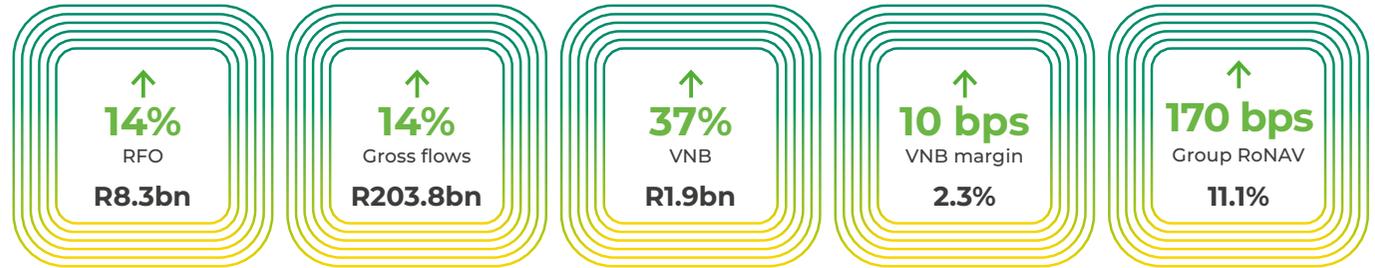
Strong sales growth continued in 2023, with gross flows increasing by 14%, largely driven by sales in Old Mutual Corporate, Old Mutual Africa Regions and Personal Finance. Old Mutual Insure grew gross written premiums by 17% despite challenging conditions.

RoNAV, although below cost of equity, continued to improve, from 9.4% to 11.1%. Our TSR over 2023 was 34%, comfortably ahead of the capped SWIX 40.

On implementing our integrated financial services strategy, our bank build milestones were achieved on time and within budget while development of our propositions continued. We successfully migrated Greenlight, grew our Old Mutual Rewards members and enhanced our SuperFund proposition, leading to better-than-expected flows.

Our culture score as measured by our internal Pulse Index saw an improvement over 2023, however, employee engagement declined. Customer growth across Mass and Foundation Cluster and Personal Finance was ahead of plan with improvements evident in our Net Promoter Score in South Africa. Flows into our Green Economy investments were in line with our plans.

Our robust operational and financial performance in 2023, despite the increasingly challenging macroeconomic environment, demonstrates both the resilience of our business and sound strategic choices.



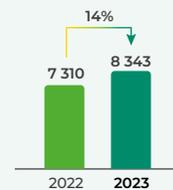
Variable pay outcome

Strong sales and VNB delivery contributed positively to the scorecard outcome. This was offset by RoNAV and performance on ESG metrics being behind the set targets. Overall, this led to an 87.7% outcome for the 2023 Group scorecard and DPA.

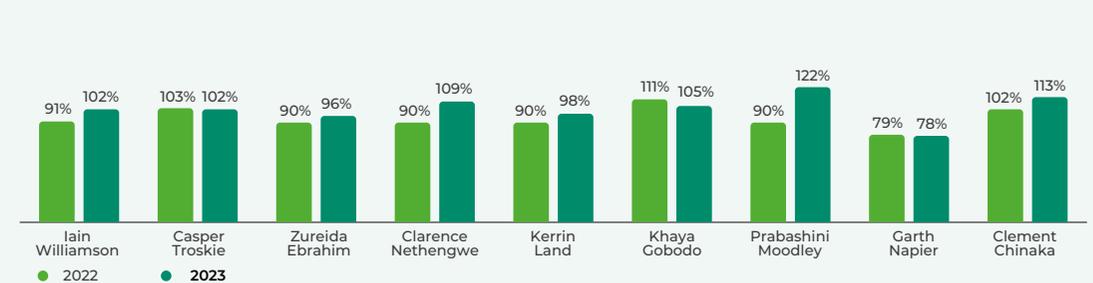
The increase in RFO resulted in an increase in the STI outcome. The net impact of the increase in RFO and the scorecard outcome resulted in an STI outcome of 101% of target.

The 2021 LTIP outcome is 33%, driven by the strong recovery post COVID-19, offset by the weaker performance on RoNAV over the measurement period.

RFO delivery



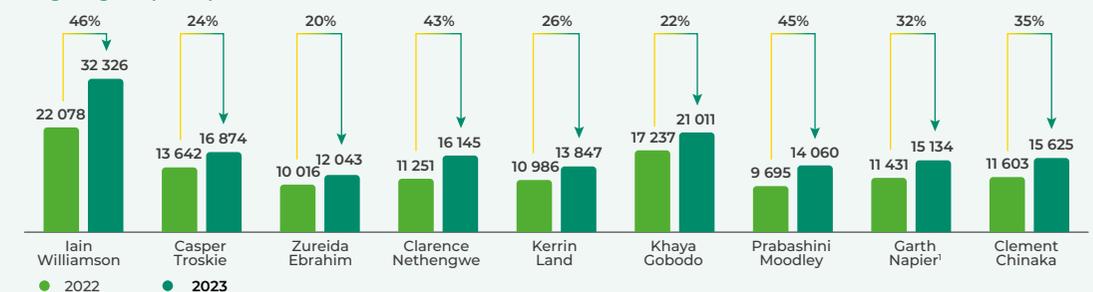
STI % of on target



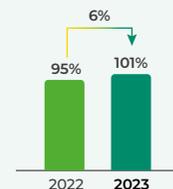
Scorecard outcome



Single figure (R000)



Total STI % of on target



¹ Garth's single figure includes the 2021 LTIP award which is linked to Old Mutual Insure specific targets approved by the remuneration committee in alignment with the delivery of the Old Mutual Insure 2025 strategy. Following his resignation, effective April 2024, and aligned with policy, he will only be eligible to receive one third of his 2021 LTIP as reflected above



Remuneration implementation *continued*

Guaranteed pay outcomes

The committee annually determines an increase mandate that considers affordability, macroeconomic factors and market benchmarking. The guaranteed pay pool is informed by robust and regular remuneration benchmarking in our operating countries and considers the sustainability of the Group's remuneration practices. Increases for bargaining unit employees in South Africa are subject to a rigorous negotiation process with unions.

The historical increases by employee category are included below.

	Budgeted annual increase %			
	2021	2022	2023	2024
Executive committee and management	4% – 5%	4% – 5%	6% – 6.5%	5% – 5.9%
Bargaining unit employees	4% – 8%	4.25% – 8%	6.2% – 10%	5.35% – 10%
Overall increases	5.5%	5%	6.5%	6.0%

The Remuneration committee annually reviews guaranteed pay following a detailed benchmarking against peers in comparable listed companies.

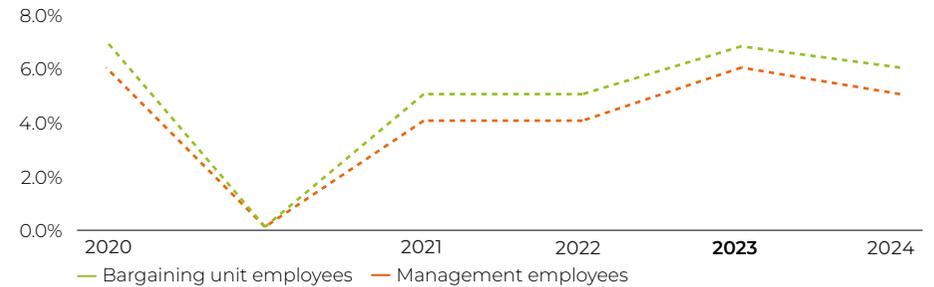
Increases for 2024 include cost of living, performance and benchmarking considerations.

R000	TGP 1 April 2023	TGP 1 April 2024
Executive Directors		
Iain Williamson	10 320	10 836
Casper Troskie	6 070	6 374
Prescribed Officers		
Zureida Ebrahim ¹	5 200	5 775
Clarence Nethengwe	5 600	5 880
Kerrin Land	5 400	5 670
Khaya Gobodo	5 290	5 660
Prabashini Moodley	4 800	5 280
Garth Napier	5 290	5 555
Clement Chinaka	5 400	5 670

¹ Zureida Ebrahim received an interim increase during 2023 as a result of absorbing a new portfolio

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



Fair and responsible pay

In 2023 we implemented the following fair pay changes:

- » We set a minimum annual 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 employees in South Africa that are below the minimum to the minimum of their respective paylines
- » Around 94% of the benefit supported individuals in junior roles



Remuneration implementation *continued*

2023 Group scorecard and DPA outcomes

The Group scorecard underpins the STI and DPA, enhancing Group-wide alignment. The overall outcome of the scorecard was 87.7%, resulting in a DPA of 87.7%.

Robust sales, VNB delivery and VNB margin were offset by a RoNAV outcome which, despite improving relative to the prior year, was below threshold. Given the substantial weighting to RoNAV, this had a material impact on the overall outcome.

TSR was at 34%, ahead of the broader market, but behind the peer group.

We made strong progress in executing our strategy. Bank build proceeded according to plan and within budget while we enhanced the propositions of our core operations.

There were positive outcomes in our green economy metrics as well as customer growth and experience metrics.

	Weighting	Threshold 50%	Target 100%	Maximum 150%	Weighted outcome	
Financial	RoNAV	20%	12.8% Cost of equity	14.8% COE +2%	16.8% Cost of equity +4%	0.0%
	VNB	12.5%	R1 195m	R1 494m	R1 867m	18.1%
	VNB margin	12.5%	2.0%	2.2%	2.5%	18.8%
	Gross flows and gross written premiums	10%	181 726	213 796	245 865	12.4%
	Relative TSR: peer group	5%	TSR outcome in line with peer group average	47.8%	Highest TSR delivery of peer group	0.0%
	Relative TSR: Capped SWIX 40	5%	0.0%	2.5%	+ 5.0%	7.5%
	Strategy	Integrated financial services	15%	Quantitative targets as approved by the Remuneration committee		16.2%
Execution of Old Mutual Africa Regions strategy						
ESG	Employees	5%	Quantitative targets as approved by the Remuneration committee		0.0%	
	Customers	10%			9.7%	
	Sustainability	5%			5.0%	
Total		100%			87.7%	

Financial

RoNAV increased by 170 bps to 11.1%, due to the improvement in AHE, specifically increased shareholder investment returns. Despite this improvement, RoNAV was below cost of equity, with investment in the bank build reducing the RoNAV in the short term.

Strong performance in VNB and VNB margin, with strong sales and cost management resulted in VNB increasing by 37% on the prior year. Old Mutual Corporate wrote a significant deal which produced considerable value for the Group. However, the size of the deal distorted the Group VNB margin, reducing the scorecard outcome. The committee considered this and agreed to remove the impact of the deal from VNB and VNB margin to ensure the incentive outcome aligned with the value created for shareholders.

This had the impact of increasing the scorecard outcome by 3%.

Gross flows and gross written premiums increased ahead of nominal GDP in a tough economic environment, resulting in an outcome ahead of target. This increase was largely driven by single premium inflows in Old Mutual Corporate as well as new business secured in East Africa.

Old Mutual TSR of 34% was strong, but lagged the peer group.

The TSR was significantly ahead of the performance of the capped SWIX 40, resulting in a maximum outcome.

Strategy

Our bank build milestones were achieved within budget. Our proposition developments were slightly ahead of target with the successful Greenlight migration taking place in line with target and better than target outcomes on our SuperFund enhancements. Reward member growth was at a maximum, with growth of more than 23% on the prior year.

ESG

Our culture score saw an improvement over 2023, however, the focus area of employee engagement saw a decline with an outcome below the set threshold.

Customer growth across Mass Foundation Cluster and Personal Finance was ahead of target. Customer experience as measured by net promoter score continued to improve, however, was offset by a decline in average needs met. Our green economy flows were in line with target.



Remuneration implementation *continued*

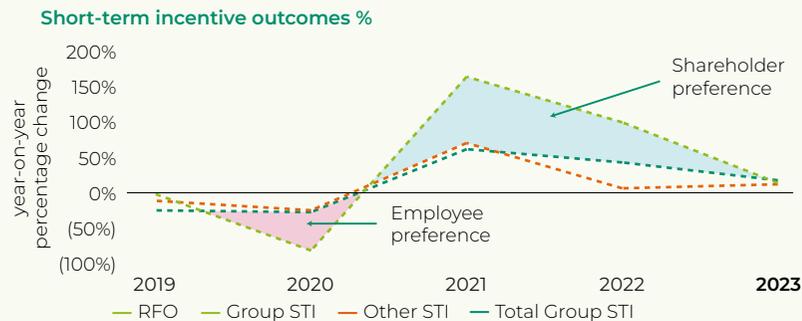
2023 STI outcomes

Primary determinant of the Group pool	Scorecard adjustment to Group pool	Discretionary adjustment	Outcome
RFO	Group scorecard +/-	Discretionary downwards tilt	Group STI pool
<p>R8.3 billion</p> <p>111% of on-target STI pool</p> <p>RFO increased by 14% to R8.3 billion. This increase was driven by a recovery in Life profits in Mass and Foundation Cluster and stronger-than-expected underwriting profits in Old Mutual Corporate.</p>	<p>+/- Scorecard outcome 88%</p> <p>-9% of on-target STI pool</p> <p>The scorecard outcome had a negative tilt of 9% on the overall Group pool, as the scorecard does not apply to the individual performance portion of the pool.</p>	<p>+/- Ensure appropriate outcome</p> <p>-1% of on-target STI pool</p> <p>Malawi experienced high levels of inflation over 2023, leading to material returns on assets invested in the local economy, while the local exchange rate was only devalued towards the end of the year. This enhanced RFO and shareholder investment returns over 2023. To allow for this, the Remuneration committee chose to apply a downwards discretionary tilt to the overall incentive outcome. This better aligns the incentive outcome with value creation.</p>	<p>= Final pool outcome</p> <p>101% of on-target STI pool</p> <p>The pool is distributed to business units based on their performance and scorecard outcomes.</p> <p>Overall STI outcomes for the Executive committee range from 78% to 122% of on-target outcomes (excluding Old Mutual Investments). The outcome is a combination of business performance (80% weighting) and individual performance (20% weighting) in alignment with the Remuneration Policy.</p>

Total STI pool at a Group level (including other subsidiaries)

The total STI pool at Group level, including subsidiaries, is illustrated alongside. Growth in the total pool is closely aligned to growth in RFO. Through COVID, growth in RFO was below the growth in STI pools (highlighted in pink alongside), while post COVID, RFO growth has been significantly ahead of the growth in the STI pools (highlighted in blue).

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 reflect business performance, the 2023 pool contributes materially to the overall STI pool.





Remuneration implementation *continued*

Group LTI outcomes

Implementing IFRS 17 impacted the key performance metrics underpinning the 2021 LTIP. To align the 2021 LTIP outcomes with that of shareholder outcomes, we split the performance period to measure performance over the period that IFRS 4 was applicable and the period that IFRS 17 was applicable. The performance criteria for 2023 were set in line with growth relative to nominal GDP targets used in previously approved LTIP schemes.

The outcome of this approach meant that management was rewarded for driving the fast recovery in AHE post the COVID-19 pandemic. AHE growth into 2023 on an IFRS 17 basis was 21%, resulting in an AHE weighted outcome for 2023 of 26%. The committee viewed this as overly generous given the dividend growth of 6.6% delivered from 2021 to 2023. The committee elected to restrict the AHE performance in 2023 to 100%. No adjustment was required for the RoNAV outcome as it was below threshold (set as cost of equity). The overall outcome of the incentive was 33%, materially below the on-target outcome.

2021 LTI		Weighting	Minimum 0%	Target 100%	Maximum 200%	Weighted outcome	Commentary
	Average (2021 and 2022)	27%	119.19	152.91	214.82	8%	
Adjusted headline earnings	2023	13%	Nom GDP	Nom GDP + 2%	Nom GDP + 4%	13%	The Remuneration committee applied downward discretion, by capping the 2023 AHE outcome at 100%, reducing the overall outcome from 46% to 33%.
	Average (2021 and 2022)	27%	9.3%	11.0%	16.3%	12.0%	
RoNAV	2023	13%	12.8% COE	14.8% COE + 2%	16.8% COE + 4%	0%	
	JSE/FTSE Sustainability Index	20%	4.0	4.3	4.4	0%	
ESG							
Total outcome		100%				33%	

Actual performance outcomes

The graph below illustrates actual performance outcomes relative to the target for the 2018 award (32.5%), the 2019 award (0%), the 2020 award (0%) and 2021 award (33%).



Old Mutual Insure

The 2021 Old Mutual Insure LTIP, which matured at the end of 2023, used Old Mutual Insure RFO and RoNAV as metrics, measured relative to cumulative plan targets. A similar approach of measuring performance over an IFRS 4 period and an IFRS 17 period was applied. The outcome of 125.1% was driven by performance over 2021 and 2022, with a zero outcome achieved in 2023 given the impact of weather related claims in excess of R300m.

2021 LTI	Weighting	Minimum 0%	Target 100%	Maximum 200%	Weighted outcome
Old Mutual Insure RFO (cumulative)	50%		Targets as approved by the Remuneration committee in line with business plan targets		66.7%
Old Mutual Insure ROCE	50%				58.4%
Total outcome					125%



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.

2023 remuneration outcomes

	Target	Awarded	Single figure
	↓	↓	↓
TGP	The annual TGP as at 31 December 2023	3 x monthly TGP for January 2023 to March 2023 of the pre-increase TGP + 9 x monthly TGP for April 2023 to December 2023 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 DPA	On-target opportunity x target TGP	Group scorecard outcome x on-target opportunity x target TGP	n/a ¹
2021 LTI vesting	n/a	n/a	Number of shares awarded in March 2021 adjusted for change in share price to 31 December 2023 and final performance vesting target achievement. It will vest one third in March 2024, 2025 and 2026. The outcome for the 2021 award vested at 33%.
Qualifying dividends	n/a	n/a	Dividends received on unvested forfeitable awards and vested conditional awards
Total remuneration	Sum of the above	Sum of the above	Sum of the above

¹ Deferred Performance Award is subject to meeting individual performance ratings on vesting





Remuneration implementation *continued*

2023 summary single figure remuneration

R000	Months in service	TGP	STI – cash ¹	STI – deferred ¹	LTI – single figure ²	Qualifying dividends ³	Total single figure remuneration
Iain Williamson ⁴	12	10 361	7 924	5 283	8 300	459	32 326
Casper Troskie	12	5 983	4 657	3 104	2 801	330	16 874
Zureida Ebrahim ⁵	12	5 170	3 970	2 647	—	256	12 043
Clarence Nethengwe	12	5 483	4 564	3 043	2 801	255	16 145
Kerrin Land	12	5 298	3 971	2 647	1 681	252	13 847
Khaya Gobodo ⁶	12	5 215	—	11 153	2 409	2 234	21 011
Prabashini Moodley	12	4 705	4 395	2 930	1 844	185	14 060
Garth Napier ⁷	12	5 215	3 730	2 487	3 383	318	15 134
Clement Chinaka	12	5 285	4 558	3 039	2 521	223	15 625

¹ 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

² The 2021 LTI award achieved a 33% vesting outcome

³ Qualifying dividends represent dividends received on unvested shares for applicable LTI and STI schemes. For Khaya Gobodo this includes dividends received on OMES shares

⁴ TGP for Iain Williamson includes leave days sold during 2023

⁵ Zureida Ebrahim received an interim increase during 2023 as a result of absorbing a new portfolio

⁶ Khaya Gobodo elected to defer 100% of his STI into OMES shares for 2023

⁷ Garth's 2021 LTI award is linked to OM Insure specific targets approved by the remuneration committee. Following his resignation, effective April 2024, and aligned with policy, he will only be eligible to receive one third of his 2021 LTIP as reflected above. The full value of his 2021 LTIP award is R10 149 396

2022 summary single figure remuneration

R000	Months in service	TGP	STI – cash ¹	STI – deferred ¹	LTI – single figure ²	Qualifying dividends ³	Total single figure remuneration
Iain Williamson ⁴	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 ⁵	12	4 930	4 412	6 618	—	1 277	17 237
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

¹ 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

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

³ Qualifying dividends represent dividends received on unvested shares for applicable LTI and STI schemes

⁴ TGP for Iain Williamson includes leave days sold during 2022

⁵ Dividends were understated by R991 as a result of omitting dividends received on OMES units



Remuneration implementation *continued*



Iain Williamson
Chief Executive Officer

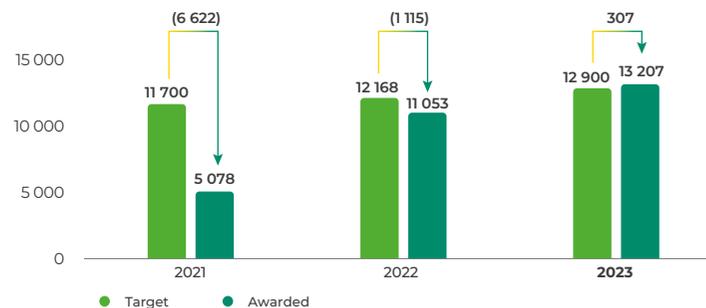
I am very proud of our continued progress in building the integrated financial services business of the future to ultimately achieve our victory condition of becoming our customers' first choice to sustain, grow and protect their prosperity. The benefits are evident in our results, with profitable top line growth and strong earnings delivered in 2023.

- » RFO increased by 14% from the prior year This was primarily driven by strong sales growth and operational performance in Old Mutual Africa Regions, Mass and Foundation Cluster and Old Mutual Corporate
- » Gross flows increased by 14%, mainly due to strong single premium inflows in Old Mutual Corporate, new business secured and higher unit trust sales in East Africa
- » Gross written premiums were up by 14% from the prior year This was largely driven by growth of 17% in Old Mutual Insure due to strong new business growth and renewals across all divisions and the acquisition of Genric Insurance Company
- » Life APE sales recorded robust growth of 17% from the prior year This was primarily due to strong savings sales in Old Mutual Corporate
- » VNB increased by 37% This was driven by positive outcomes across risk and guaranteed annuity sales, good cost management, a higher proportion of profitable corporate sales in East and West Africa and a favourable product mix in Old Mutual Corporate
- » Net client cash flows improved by 40% relative to the prior year but still resulted in an overall negative outcome
- » RoNAV of 111% increased by 170 bps from the prior year This was largely driven by robust growth in RFO and shareholder investment return as a result of higher interest rates and resilient equity markets
- » Good progress was made in our ongoing shift to underwritten life in our Mass and Foundation Cluster
- » The migration of our legacy risk books in South Africa and Namibia was concluded, with decommissioning of the old platforms underway
- » We delivered multiple enhancements to our Old Mutual Rewards programme and continue to see growth in membership numbers and customer engagement
- » Our Net Promoter Score improved to 70%, up from 67% at the end of 2022
- » The 'pivot to Corporate' strategy in our life businesses in East and West Africa is delivering strong results

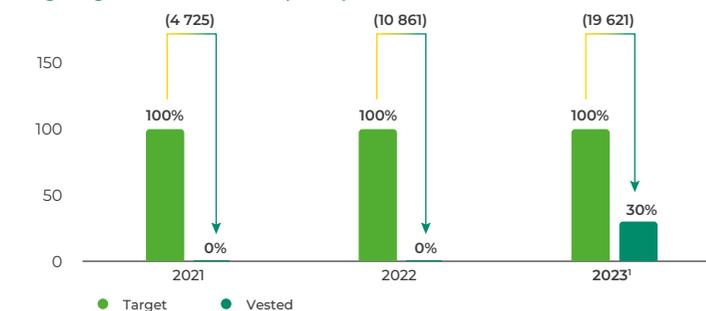
2023 remuneration outcomes

R000	Target	Awarded	Awarded as % of target	2023 single figure
TGP	10 320	10 361	100%	10 361
STI	12 900	13 207	102%	13 207
Individual performance	2 580	3 870		3 870
Business performance	10 320	9 337		9 337
2023 DPA	15 480	13 576	87.7%	–
2021 LTI vesting	–	–		8 300
Qualifying dividends	–	–		459
Total remuneration	38 700	37 143	94%	32 326

Single figure STI outcomes (R000)



Single figure LTI outcomes (R000)



¹ 33% scorecard outcome resulted in a 30% actualisation due to share price difference

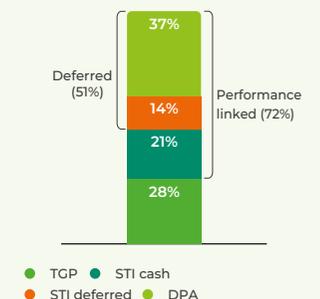
Target to awarded commentary

- » Target TGP is the December 2023 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 2023
- » STI awarded was 102% of target, representing the business performance outcome (80% weighting) together with individual performance (20% weighting)
- » The values for STI are aligned to the STI policy and no discretion was applied, R5.3 million is deferred into shares
- » DPA awarded was 87.7% of target. The award is made as Old Mutual shares and is deferred for a period of four years from grant

Awarded to single figure commentary

- » 2021 LTI vesting represents the final vesting outcome of the 2021 award, confirmed as 33%
- » Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes

Awarded pay mix





Remuneration implementation *continued*



Casper Troskie
Chief Financial Officer

Group finance continued to drive capital optimisation with segments and unlocked significant value, supporting the improvement in our RoNAV. 2023 saw the successful implementation of IFRS 17 reporting following a multi-year project to address the complexity associated with the new standard.

- » Group RoNAV improved from 9.4% to 11.1%, reflecting the solid growth in AHE and our efforts to improve capital management
- » Shareholder investment return increased substantially with South African assets outperforming benchmarks
- » Our internal project focused on financial reporting processes. We made good progress in modernising and rationalising our finance technology landscape
- » Group finance played a significant role in concluding multiple strategic corporate actions, including the following acquisitions:
 - The remaining 25% ordinary equity interest in Old Mutual Finance (Namibia)
 - A 100% ordinary equity interest in Genric Insurance Company Limited
 - A 40% ordinary equity interest in Marsh Zimbabwe Holdings
 - 30% of the economics and associated rights attached to the iWYZE life and non-life businesses
 - A 75% ordinary equity interest in the Two Mountains Group

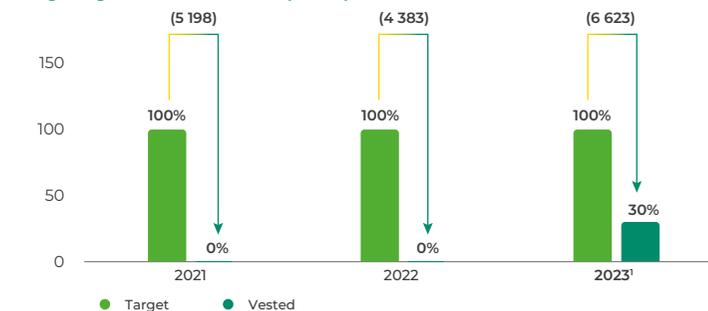
2023 remuneration outcomes

R000	Target	Awarded	Awarded as % of target	2023 single figure
TGP	6 070	5 983	99%	5 983
STI	7 588	7 761	102%	7 761
Individual performance	1 518	2 276		2 276
Business performance	6 070	5 485		5 485
2023 DPA	7 588	6 654	87.7%	–
2021 LTI vesting	–	–		2 801
Qualifying dividends	–	–		330
Total remuneration	21 245	20 398	96%	16 874

Single figure STI outcomes (R000)



Single figure LTI outcomes (R000)



¹ 33% scorecard outcome resulted in a 30% actualisation due to share price difference

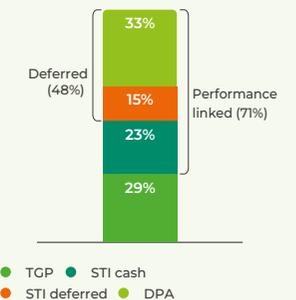
Target to awarded commentary

- » Target TGP is the December 2023 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) and individual performance (20% weighting)
- » The values for STI are aligned to the STI policy and no discretion was applied, R3.1 million was deferred into shares
- » DPA was 87.7% of target, the award is made as Old Mutual shares and is deferred for four years from grant date

Awarded to single figure commentary

- » 2021 LTI vesting represents the final vesting outcome of the 2021 award, confirmed as 33%
- » Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes

Awarded pay mix





Remuneration implementation *continued*



Zureida Ebrahim
Chief Operating Officer

The operating model change implemented in 2023 will support a more agile, customer-focused delivery model, enabling our customer-facing segments to be our customers' first choice to sustain, grow and protect their prosperity.

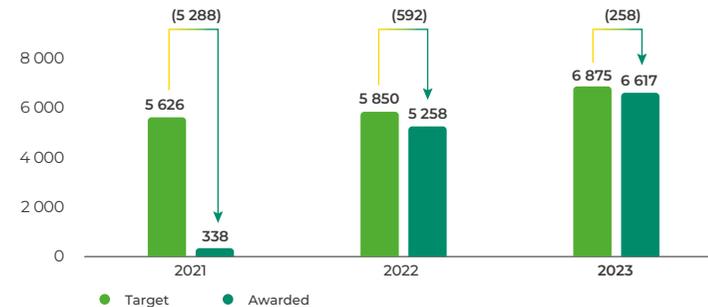
- » The migration of Greenlight to the new policy administration system was a significant milestone achieved in 2023. This migration is one of the largest undertaken in South Africa with over 185 million policies and will facilitate improved customer experience and greater operational efficiencies in the future.
- » Old Mutual Rewards had a successful 2023 with customer base membership ahead of target at 17 million.
- » Our first SmartGoals solution was launched towards the end of the year. This development will support adviser and customer engagement through hyper-personalisation and artificial intelligence.
- » Brand Finance, a leading brand valuation consultancy with a globally certified ranking approach, has ranked Old Mutual #1 Strongest Insurance Brand in 2023, from seventh position in 2022.
- » Customer service continues to improve, evidenced by a Net Promoter Score (NPS) of 70 in 2023.
- » Strong progress was made with the development of the systems and processes required to implement the new two-pot retirement system regulations.

2023 remuneration outcomes

R000	Target	Awarded	Awarded as % of target	2023 single figure
TGP	5 500	5 170	94%	5 170
STI	6 875	6 617	96%	6 617
Individual performance	1 375	1 719		1 719
Business performance	5 500	4 898		4 898
2023 DPA	6 875	6 029	87.7%	–
2021 LTI vesting ¹	–	–		–
Qualifying dividends	–	–		256
Total remuneration	19 250	17 816	93%	12 043

¹ Zureida Ebrahim was appointed in the Chief Operating Officer role effective 1 November 2021 and therefore did not participate in the 2021 LTIP.

Single figure STI outcomes (R000)



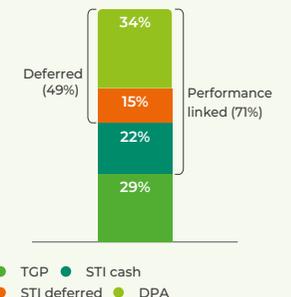
Target to awarded commentary

- » Target TGP is the December 2023 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 96% of target, representing the business performance outcome (80% weighting) and individual performance (20% weighting).
- » The values for STI are aligned to the STI policy and no discretion was applied, R2.6 million was deferred into shares.
- » DPA was 87.7% of target, the award is made as Old Mutual shares and is deferred for four years from grant date.

Awarded to single figure commentary

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

Awarded pay mix





Remuneration implementation *continued*



Clarence Nethengwe

Managing Director: Mass and Foundation Cluster

Despite ongoing financial pressures on our customers' disposable income, we gained market share and recorded 14% growth in sales, with a solid contribution from our foundation market retail and intermediated channels. We are pleased with the 27% growth in VNB, driven by risk sales volumes and cost management.

- » RFO grew by 22% to R1 846 million, largely due to higher Life profits from higher risk sales volumes and higher returns on the contractual service margin. This was offset by a decline in Banking and Lending profits due to higher credit losses and the impact of higher funding costs in a higher interest rate environment relative to prior year
- » Gross flows of R14 158 million grew by 10%, supported by annual premium increases and the inclusion of flows from our credit life business following the increase in shareholding of Old Mutual Finance in December 2022
- » Life APE sales increased by 14% relative to the prior year. Sales in high-margin funeral and underwritten products performed particularly well
- » Loans and advances of R16 371 million were 6% above the prior year as the growth in the book continued to be managed responsibly
- » All required regulatory approvals were obtained for our strategic partnership with Two Mountains. This acquisition will support an increased distribution footprint, product offering and integration of the funeral services value chain into our value proposition

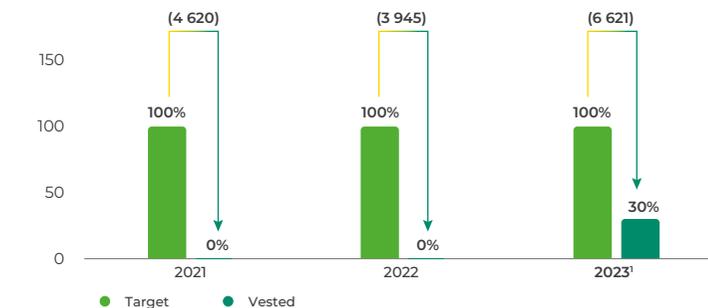
2023 remuneration outcomes

R000	Target	Awarded	Awarded as % of target	2023 single figure
TGP	5 600	5 483	98%	5 483
STI	7 000	7 607	109%	7 607
Individual performance	1 400	2 100		2 100
Business performance	5 600	5 507		5 507
2023 DPA	7 000	6 139	87.7%	-
2021 LTI vesting	-	-		2 801
Qualifying dividends	-	-		255
Total remuneration	19 600	19 228	98%	16 145

Single figure STI outcomes (R000)



Single figure LTI outcomes (R000)



¹ 33% scorecard outcome resulted in a 30% actualisation due to share price difference

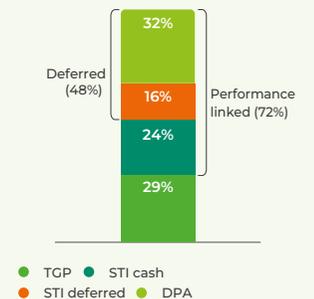
Target to awarded commentary

- » Target TGP is the December 2023 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 109% of target, representing the business performance outcome (80% weighting) and individual performance (20% weighting)
- » The values for STI are aligned to the STI policy and no discretion was applied. R3.0 million was deferred into shares
- » DPA was 87.7% of target, the award is made as Old Mutual shares and is deferred for four years from grant date

Awarded to single figure commentary

- » 2021 LTI vesting represents the final vesting outcome of the 2021 award, confirmed as 33%
- » Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes

Awarded pay mix





Remuneration implementation *continued*



Kerrin Land

Managing Director:
Personal Finance and
Wealth Management

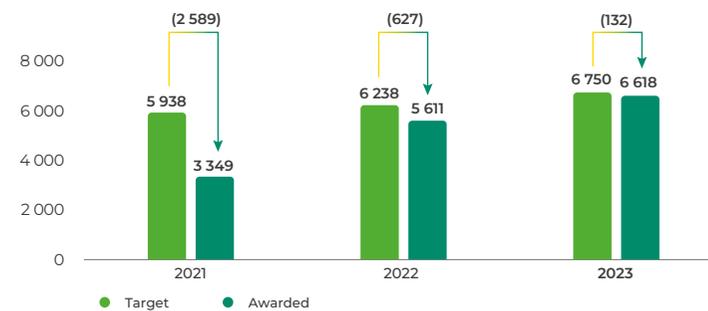
Our tied advisers continued focus on engaging customers with quality solutions and excellent advice. Our independent adviser supporters grew off the back of relationships and advice model enhancements. This drove good topline, VNB and VNB margin growth despite the constrained South African economic environment.

- » RFO increased by 10% from the prior year, driven by higher annuity revenue from higher average asset levels in the Wealth Management business. Personal Finance RFO benefited from higher returns on the contractual service margin of our savings business, positive reinsurance basis changes and higher morbidity profits compared to the prior year
- » Strong guaranteed annuity flows in Personal Finance and flows into our new Cash and Liquidity Solutions business contributed to the 7% growth in gross flows
- » Life APE sales increased by 15% from the prior year, benefiting from growth in single and recurring premium sales in Personal Finance
- » The segment VNB of R312 million increased by 64% from the prior year, supported by strong growth in sales of guaranteed annuities and the increase in savings business
- » We continued to grow our registered financial adviser distribution and advice businesses. Our focus on improved leads-to-sales ratio resulted in 15% growth across our self-directed channels
- » The successful migration of our legacy protection solution (Greenlight) with R1.2 trillion in cover and 1.85 million policies was completed in September 2023. This was a significant step in our journey towards simplification and standardisation to improve adviser productivity, operational efficiency and servicing cycle times

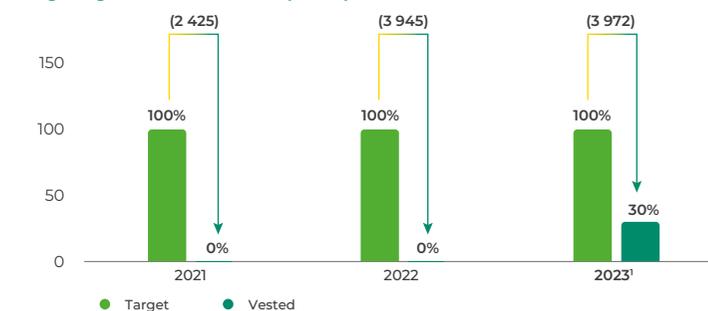
2023 remuneration outcomes

R000	Target	Awarded	Awarded as % of target	2023 single figure
TGP	5 400	5 298	98%	5 298
STI	6 750	6 618	98%	6 618
Individual performance	1 350	1 688		1 688
Business performance	5 400	4 930		4 930
2023 DPA	6 750	5 920	87.7%	
2021 LTI vesting	—	—		1 681
Qualifying dividends	—	—		252
Total remuneration	18 900	17 835	94%	13 847

Single figure STI outcomes (R000)



Single figure LTI outcomes (R000)



¹ 33% scorecard outcome resulted in a 30% actualisation due to share price difference

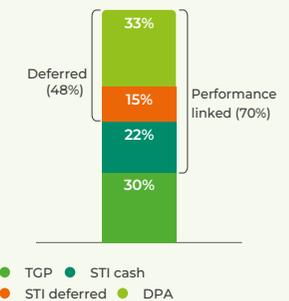
Target to awarded commentary

- » Target TGP is the December 2023 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 98% of target, representing the business performance outcome (80% weighting) and individual performance (20% weighting)
- » The values for STI are aligned to the STI policy and no discretion was applied, R2.6 million was deferred into shares
- » DPA was 87.7% of target, the award is made as Old Mutual shares and is deferred for four years from grant date

Awarded to single figure commentary

- » 2021 LTI vesting represents the final vesting outcome of the 2021 award, confirmed as 33%
- » Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes

Awarded pay mix





Remuneration implementation *continued*



Khaya Gobodo
Managing Director:
Old Mutual Investments

Our diverse capability set across the full breath of available asset classes, has allowed us to navigate the very challenging market conditions we are facing.

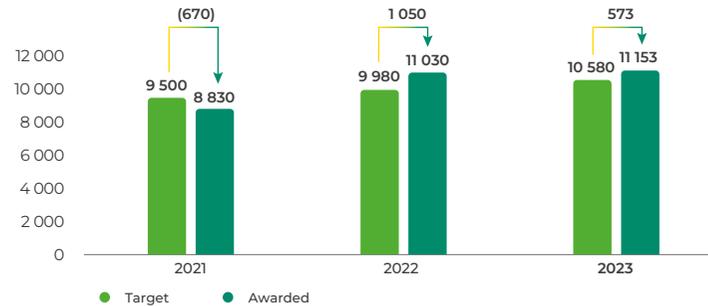
- » RFO were largely flat on the prior year, driven by growth in annuity revenue being offset by lower non-annuity revenue from negative mark-to-market adjustments to equity exposures in our Specialised Finance business. Non-annuity revenue remains a key differentiator from our peer group as it provides significant economic value through the investment cycle despite the volatility associated with it.
- » Gross flows improved by 3% with higher inflows across money market, fixed income and alternative products. Negative net client cash flow of R12 billion was mainly driven by low-margin indexation outflows.
- » Our private markets initiative, Old Mutual Alternative Investments, had another strong year of capital raised and deployment activity, with a significant increase in third-party assets under management for the year. The strong capital raised more than offset the revenue lost from negative NCCF in our traditional listed business.
- » Our credentials as a leader in responsible investment continue to be recognised by the market. In 2023, Old Mutual Investment Group won Best Sustainable African Investment Manager 2023 for the second consecutive year at the European Global Banking and Finance awards and the Capital Finance International award for Best ESG Responsible Investor (Africa) 2023 for the third consecutive year.
- » Excellent progress on various IT refresh projects across the business was made, with the highlight being the implementation of a new front office system for Futuregrowth and Old Mutual Investment Group.

2023 remuneration outcomes

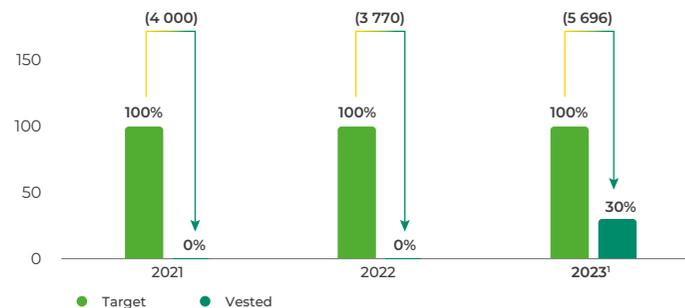
R000	Target	Awarded	Awarded as % of target	2023 single figure
TGP	5 290	5 215	99%	5 215
STI	10 580	11 153	105%	11 153
Individual performance	2 116	2 645		2 645
Business performance	8 464	8 508		8 508
2023 DPA	3 968	3 479	87.7%	
2021 LTI vesting	-	-		2 409
Qualifying dividends ¹	-	-		2 234
Total remuneration	19 838	19 847	100%	21 011

¹ Khaya's qualifying dividends includes dividends received on his OMES shares

Single figure STI outcomes (R000)



Single figure LTI outcomes (R000)



¹ 33% scorecard outcome resulted in a 30% actualisation due to share price difference

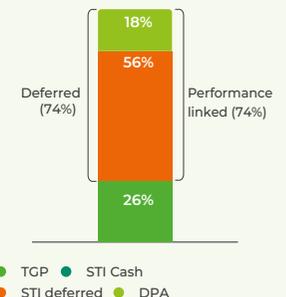
Target to awarded commentary

- » Target TGP is the December 2023 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 105% of target, representing the business performance outcome (80% weighting) and individual performance (20% weighting).
- » The values for STI are aligned to the STI policy and no discretion was applied.
- » Khaya elected to defer 100% of his STI (R11.1 million) into shares.
- » DPA was 87.7% of target, the award is made as Old Mutual shares and is deferred for four years from grant date.

Awarded to single figure commentary

- » 2021 LTI vesting represents the final vesting outcome of the 2021 award, confirmed as 33%.
- » Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes.

Awarded pay mix





Remuneration implementation *continued*



Prabashini Moodley

Managing Director:
Old Mutual Corporate

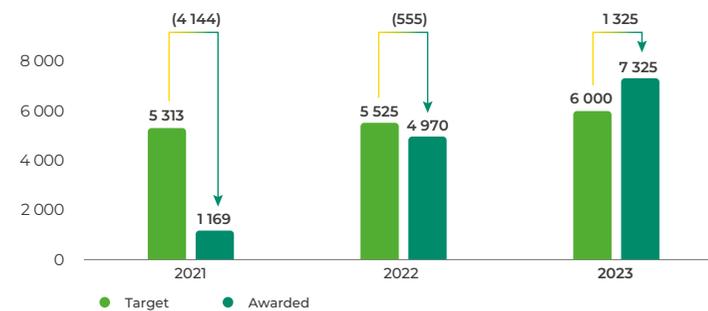
We delivered strong topline growth and profits in 2023, with outstanding growth in new business and good retention across the portfolio. The Old Mutual SuperFund remains a leading fund in meeting diverse employer and employee retirement needs and our Group assurance capability performed well in a highly competitive environment.

- » RFO increased by 19%, driven by higher returns on the contractual service margin, strong retention and better-than-expected mortality underwriting experience
- » The VNB increased by 85% to R272 million following the completion of a significant deal in 2023
- » We maintained the VNB margin of 1.0%, a very competitive margin within the employee benefits market
- » Gross flows increased by 35% due to improved recurring premium flows from Old Mutual SuperFund and strong single premium flows in our investment portfolio
- » We made solid progress in developing our propositions. We launched Old Mutual Health Solutions which has a primary health insurance offering. We established partnerships to provide wellbeing solutions for retirement fund members. Remchannel extended its array of solutions in reward management to include an executive reward consulting service. Our investment in strengthening our SuperFund servicing capability led to improvements in processing death claims and funeral claims, which was evident in an 84% client satisfaction survey

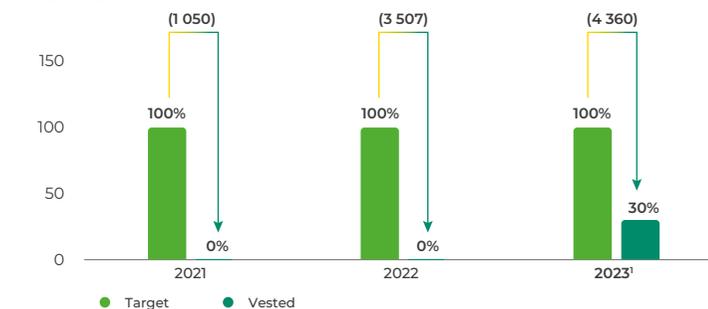
2023 remuneration outcomes

R000	Target	Awarded	Awarded as % of target	2023 single figure
TGP	4 800	4 705	98%	4 705
STI	6 000	7 325	122%	7 325
Individual performance	1 200	2 100		2 100
Business performance	4 800	5 225		5 225
2023 DPA	6 000	5 262	87.7%	
2021 LTI vesting	-	-		1 844
Qualifying dividends	-	-		185
Total remuneration	16 800	17 292	103%	14 060

Single figure STI outcomes (R000)



Single figure LTI outcomes (R000)



¹ 33% scorecard outcome resulted in a 30% actualisation due to share price difference

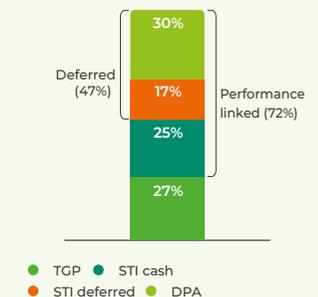
Target to awarded commentary

- » Target TGP is the December 2023 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 122% of target, representing the business performance outcome (80% weighting) and individual performance (20% weighting)
- » The values for STI are aligned to the STI policy and no discretion was applied, R2.9 million is deferred into shares
- » DPA was 87.7% of target, the award is made as Old Mutual shares and is deferred for four years from grant date

Awarded to single figure commentary

- » 2021 LTI vesting represents the final vesting outcome of the 2021 award, confirmed as 33%
- » Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes

Awarded pay mix





Remuneration implementation *continued*



Garth Napier
Managing Director:
Old Mutual Insure

Our business reported strong growth of 17% in gross written premiums, amid challenging operating conditions characterised by high claims inflation, increased technology and digitalisation costs, adverse weather and property damage claims, as well as increased reinsurance costs.

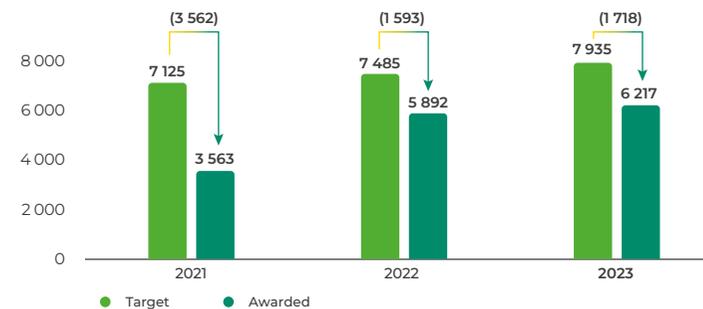
- » Gross written premium of R20.2bn increased by 17% relative to the prior year. This was driven by strong new business growth from newly onboarded cells and renewals, the annual premium increase as well as the acquisition of the Genric Insurance Company.
- » Net underwriting result decreased significantly to R46 million. This was impacted by weather-related claims in excess of R300 million, higher expenses and an increase in project costs to enhance our existing information technology infrastructure and implement new technology platforms.
- » The decline in net underwriting result led to a 390 bps decrease in net underwriting to 0.3%.
- » Results from operations benefited from strong growth in investment returns on insurance funds driven by high interest income due to increased interest rates and fair value gains driven by resilient equity markets.
- » The acquisition of Genric Insurance Company was completed at the beginning of 2023, enabling a wide range of value-added products and innovative offerings.
- » Specialty launched a renewable energy product that provides project cover for the transportation of renewable energy equipment, the construction phase of the project and losses due to business interruption and liability exposures.
- » iWYZE's strategic partnership with Pineapple has allowed continued leverage of artificial intelligence and innovative technologies.

2023 remuneration outcomes

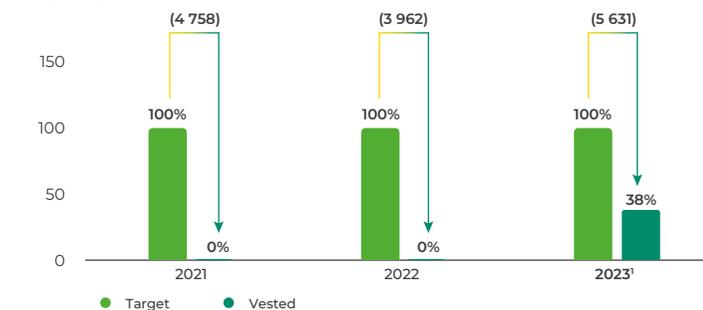
R000	Target	Awarded	Awarded as % of target	2023 single figure
TGP	5 290	5 215	99%	5 215
STI	7 935	6 217	78%	6 217
Individual performance	1 587	1 587		1 587
Business performance	6 348	4 630		4 630
2023 DPA	3 968	3 479	87.7%	
2021 LTI vesting ¹	-	-		3 383
Qualifying dividends	-	-		318
Total remuneration	17 193	14 911	87%	15 134

¹ Garth's 2021 LTI is linked to Old Mutual Insure specific targets approved by the remuneration committee. Following his resignation, effective April 2024, and aligned with policy, he will only be eligible to receive one third of his 2021 LTI as reflected above. The full value is R10 149 396.

Single figure STI outcomes (R000)



Single figure LTI outcomes (R000)



¹ 125% scorecard outcome resulted in a 113% actualisation due to share price. However, following his resignation, effective April 2024, and aligned with policy, he will only be eligible to receive one third of his 2021 LTI as reflected above as 38%.

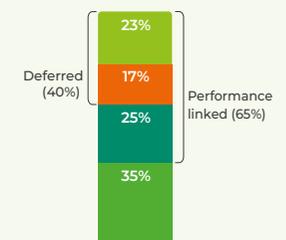
Target to awarded commentary

- » Target TGP is the December 2023 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 78% of target, representing the business performance outcome (80% weighting) together with individual performance (20% weighting).
- » The values for STI are aligned to the STI policy and no discretion was applied, R2.5 million is deferred into shares.
- » DPA awarded was 87.7% of target. The award is made as Old Mutual shares and is deferred for a period of four years from grant.

Awarded to single figure commentary

- » 2021 LTI vesting represents the final vesting outcome of the 2021 award, confirmed as 125%.
- » Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes.

Awarded pay mix



- TGP ● STI cash
- STI deferred ● DPA



Remuneration implementation *continued*



Clement Chinaka
Managing Director:
Old Mutual Africa Regions

Significant growth was delivered across the portfolio with most of our key performance indicators surpassing those of the prior year. Topline growth was supported by improved margins leading to strong value creation for shareholders. Our 'pivot to Corporate' strategy in our life businesses in East and West Africa continued to bear fruit.

- » RFO increased by more than 100%, mainly due to the Life and Savings business in Malawi, a good turnaround in the Property and Casualty business in Namibia and the East Africa business returning to profit
- » Gross flows of R33 713 million grew by 34%, largely driven by growth in East Africa from new Asset Management mandates secured, asset transfers from large clients in Kenya and the onboarding of a large pension fund in Uganda. Increased demand for offshore investments in Namibia supported this growth
- » Gross written premiums grew by 3%, driven by new business growth in Southern Africa. This growth was from strong renewals following a re-pricing of commercial and personal lines and good volumes in the specialised risks sector
- » Net underwriting margin improved substantially from -9.1% to -0.4%. This was driven by strong topline growth and sound underwriting discipline in Southern Africa and improved claims experience in East Africa from re-pricing enhanced risk selection and good claims management
- » VNB written improved following a recovery in East Africa which was offset by a weaker result in Southern Africa due to the mix of business sold favouring savings products relative to the prior year
- » The Group successfully launched Old Mutual Rewards in Namibia during 2023
- » In Zimbabwe, we launched an innovative fintech solution called O'mari. Over 600 000 customers have registered since its launch in May 2023. The O'mari platform encompasses mobile money, insurtech and healthtech services

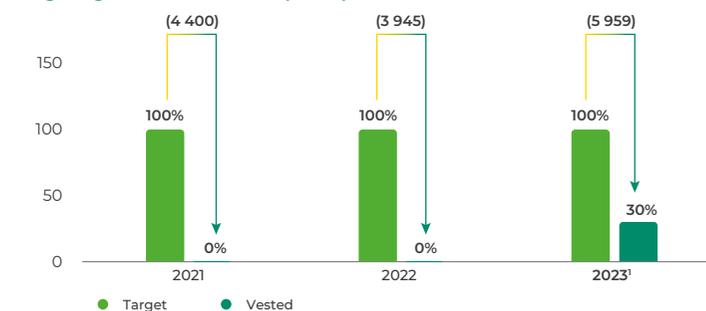
2023 remuneration outcomes

R000	Target	Awarded	Awarded as % of target	2023 single figure
TGP	5 400	5 285	98%	5 285
STI	6 750	7 597	113%	7 597
Individual performance	1 350	2 025		2 025
Business performance	5 400	5 572		5 572
2023 DPA	6 750	5 920	87.7%	
2021 LTI vesting	-	-		2 521
Qualifying dividends	-	-		223
Total remuneration	18 900	18 802	99%	15 625

Single figure STI outcomes (R000)



Single figure LTI outcomes (R000)



¹ 33% scorecard outcome resulted in a 30% actualisation due to share price difference

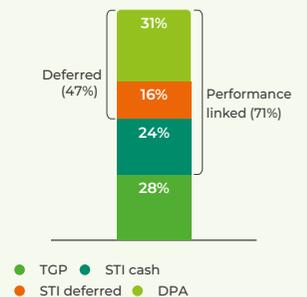
Target to awarded commentary

- » Target TGP is the December 2023 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 113% of target, representing the business performance outcome (80% weighting) and individual performance (20% weighting)
- » The values for STI are aligned to the STI policy and no discretion was applied, R3.0 million is deferred into shares
- » DPA was 87.7% of target, the award is made as Old Mutual shares and is deferred for four years from grant date

Awarded to single figure commentary

- » 2021 LTI vesting represents the final vesting outcome of the 2021 award, confirmed as 33%
- » Single figure includes qualifying dividends received on unvested forfeitable shares in STI and all share schemes

Awarded pay mix





Remuneration implementation *continued*

Unvested shares table

Iain Williamson

						Share units					Value (pre-tax)		
	Award date	Vesting date	Issue price (ZAR)	2022 20-day year-end VWAP (ZAR)	2023 20-day year-end VWAP (ZAR)	Opening balance on 1 Jan 2023 (Number)	Granted during 2023 (Number)	Lapsed during 2023 (Number)	Settled during 2023 (Number)	Closing balance on 31 Dec 2023 (Number)	Value of lapsed awards during 2023 (ZAR)	Value of settled awards during 2023 (ZAR)	Estimated closing fair value on 31 Dec 2023 (ZAR)
LTIP¹													
2020 tranche 1	26 Mar 2020	26 Mar 2023	11.95	10.44	11.92	297 936	–	297 936	–	–	3 399 450	–	–
2020 tranche 2	26 Mar 2020	26 Mar 2024	11.95	10.44	11.92	297 936	–	297 936	–	–	3 399 450	–	–
2020 tranche 3	26 Mar 2020	26 Mar 2025	11.95	10.44	11.92	297 935	–	297 935	–	–	3 399 438	–	–
2021 tranche 1 ²	9 Apr 2021	9 Apr 2024	13.09	10.44	11.92	703 227	–	–	–	703 227	–	–	2 766 606
2021 tranche 2 ²	9 Apr 2021	9 Apr 2025	13.09	10.44	11.92	703 226	–	–	–	703 226	–	–	2 766 602
2021 tranche 3 ²	9 Apr 2021	9 Apr 2026	13.09	10.44	11.92	703 225	–	–	–	703 225	–	–	2 766 598
2022 tranche 1	13 Apr 2022	13 Apr 2025	13.79	10.44	11.92	339 376	–	–	–	339 376	–	–	2 176 713
2022 tranche 2	13 Apr 2022	13 Apr 2026	13.79	10.44	11.92	339 377	–	–	–	339 377	–	–	2 176 720
2022 tranche 3	13 Apr 2022	13 Apr 2027	13.79	10.44	11.92	339 377	–	–	–	339 377	–	–	2 176 720
Deferred STI													
2020	26 Mar 2020	26 Mar 2023	11.95	10.44	11.92	205 417	–	–	205 417	–	–	2 343 808	–
2021 tranche 2	9 Apr 2021	9 Apr 2023	13.09	10.44	11.92	32 651	–	–	32 651	–	–	385 608	–
2021 tranche 3	9 Apr 2021	9 Apr 2024	13.09	10.44	11.92	32 650	–	–	–	32 650	–	–	389 243
2022 tranche 1	13 Apr 2022	13 Apr 2023	13.79	10.44	11.92	49 096	–	–	49 096	–	–	553 312	–
2022 tranche 2	13 Apr 2022	13 Apr 2024	13.79	10.44	11.92	49 097	–	–	–	49 097	–	–	585 319
2022 tranche 3	13 Apr 2022	13 Apr 2025	13.79	10.44	11.92	49 097	–	–	–	49 097	–	–	585 319
2023 tranche 1	31 Mar 2023	31 Mar 2024	11.90	10.44	11.92	–	123 847	–	–	123 847	–	–	1 476 466
2023 tranche 2	31 Mar 2023	31 Mar 2025	11.90	10.44	11.92	–	123 848	–	–	123 848	–	–	1 476 477
2023 tranche 3	31 Mar 2023	31 Mar 2026	11.90	10.44	11.92	–	123 848	–	–	123 848	–	–	1 476 477
Total						4 439 623	371 543	893 807	287 164	3 630 195	9 882 526	3 282 728	14 289 108

¹ Given the nil vesting of the 2019 LTIP award and since the award lapsed in its entirety during FY2022, the last two tranches are excluded from the table above

² 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

						Share units					Value (pre-tax)		
	Award date	Vesting date	Issue price (ZAR)	2022 20-day year-end VWAP (ZAR)	2023 20-day year-end VWAP (ZAR)	Opening balance on 1 Jan 2023 (Number)	Granted during 2023 (Number)	Lapsed during 2023 (Number)	Settled during 2023 (Number)	Closing balance on 31 Dec 2023 (Number)	Value of lapsed awards during 2023 (ZAR)	Value of settled awards during 2023 (ZAR)	Estimated closing fair value on 31 Dec 2023 (ZAR)
LTIP¹													
2018 tranche 3	18 Sep 2018	28 Sep 2023	21.58	10.44	11.92	38 245	–	–	38 245	–	–	467 736	–
2018 special grant tranche 3	14 Dec 2018	28 Sep 2023	22.00	10.44	11.92	14 511	–	–	14 511	–	–	177 470	–
2020 tranche 1	26 Mar 2020	26 Mar 2023	11.95	10.44	11.92	122 272	–	122 272	–	–	1 395 124	–	–
2020 tranche 2	26 Mar 2020	26 Mar 2024	11.95	10.44	11.92	122 272	–	122 272	–	–	1 395 124	–	–
2020 tranche 3	26 Mar 2020	26 Mar 2025	11.95	10.44	11.92	122 271	–	122 271	–	–	1 395 112	–	–
2021 tranche 1 ²	9 Apr 2021	9 Apr 2024	13.09	10.44	11.92	237 338	–	–	–	237 338	–	–	933 725
2021 tranche 2 ²	9 Apr 2021	9 Apr 2025	13.09	10.44	11.92	237 339	–	–	–	237 339	–	–	933 729
2021 tranche 3 ²	9 Apr 2021	9 Apr 2026	13.09	10.44	11.92	237 340	–	–	–	237 340	–	–	933 733
2022 tranche 1	13 Apr 2022	13 Apr 2025	13.79	10.44	11.92	166 183	–	–	–	166 183	–	–	1 065 876
2022 tranche 2	13 Apr 2022	13 Apr 2026	13.79	10.44	11.92	166 183	–	–	–	166 183	–	–	1 065 876
2022 tranche 3	13 Apr 2022	13 Apr 2027	13.79	10.44	11.92	166 184	–	–	–	166 184	–	–	1 065 882
Deferred STI													
2020	26 Mar 2020	26 Mar 2023	11.95	10.44	11.92	160 421	–	–	160 421	–	–	1 830 404	–
2021 tranche 2	9 Apr 2021	9 Apr 2023	13.09	10.44	11.92	24 683	–	–	24 683	–	–	291 506	–
2021 tranche 3	9 Apr 2021	9 Apr 2024	13.09	10.44	11.92	24 684	–	–	–	24 684	–	–	294 275
2022 tranche 1	13 Apr 2022	13 Apr 2023	13.79	10.44	11.92	29 381	–	–	29 381	–	–	331 124	–
2022 tranche 2	13 Apr 2022	13 Apr 2024	13.79	10.44	11.92	29 381	–	–	–	29 381	–	–	350 271
2022 tranche 3	13 Apr 2022	13 Apr 2025	13.79	10.44	11.92	29 382	–	–	–	29 382	–	–	350 283
2023 tranche 1	31 Mar 2023	31 Mar 2024	11.90	10.44	11.92	–	82 675	–	–	82 675	–	–	985 626
2023 tranche 2	31 Mar 2023	31 Mar 2025	11.90	10.44	11.92	–	82 676	–	–	82 676	–	–	985 638
2023 tranche 3	31 Mar 2023	31 Mar 2026	11.90	10.44	11.92	–	82 676	–	–	82 676	–	–	985 638
Total						2 114 292	248 027	366 815	267 241	1 728 263	4 055 751	2 453 034	6 752 917

¹ Given the nil vesting of the 2019 LTIP award and since the award lapsed in its entirety during FY2022, the last two tranches are excluded from the table above

² 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

						Share units					Value (pre-tax)		
	Award date	Vesting date	Issue price (ZAR)	2022 20-day year-end VWAP (ZAR)	2023 20-day year-end VWAP (ZAR)	Opening balance on 1 Jan 2023 (Number)	Granted during 2023 (Number)	Lapsed during 2023 (Number)	Settled during 2023 (Number)	Closing balance on 31 Dec 2023 (Number)	Value of lapsed awards during 2023 (ZAR)	Value of settled awards during 2023 (ZAR)	Estimated closing fair value on 31 Dec 2023 (ZAR)
LTIP													
2022 tranche 1	13 Apr 2022	13 Apr 2025	13.79	10.44	11.92	135 968	–	–	–	135 968	–	–	872 081
2022 tranche 2	13 Apr 2022	13 Apr 2026	13.79	10.44	11.92	135 968	–	–	–	135 968	–	–	872 081
2022 tranche 3	13 Apr 2022	13 Apr 2027	13.79	10.44	11.92	135 969	–	–	–	135 969	–	–	872 087
Deferred STI													
2022 tranche 1	13 Apr 2022	13 Apr 2023	13.79	10.44	11.92	3 263	–	–	3 263	–	–	36 744	–
2022 tranche 2	13 Apr 2022	13 Apr 2024	13.79	10.44	11.92	3 263	–	–	–	3 263	–	–	38 900
2022 tranche 3	13 Apr 2022	13 Apr 2025	13.79	10.44	11.92	3 264	–	–	–	3 264	–	–	38 912
2023 tranche 1	31 Mar 2023	31 Mar 2024	11.90	10.44	11.92	0	58 913	0	0	58 913	0	0	702 343
2023 tranche 2	31 Mar 2023	31 Mar 2025	11.90	10.44	11.92	0	58 913	0	0	58 913	0	0	702 343
2023 tranche 3	31 Mar 2023	31 Mar 2026	11.90	10.44	11.92	0	58 913	0	0	58 913	0	0	702 343
Buyout													
2022 tranche 1a	13 Apr 2022	13 Apr 2023	13.79	10.44	11.92	76 142	–	–	76 142	–	–	858 120	–
2022 tranche 2a	13 Apr 2022	13 Apr 2024	13.79	10.44	11.92	76 143	–	–	–	76 143	–	–	907 753
2022 tranche 1b	13 Apr 2022	13 Apr 2025	13.79	10.44	11.92	120 860	–	–	–	120 860	–	–	775 180
2022 tranche 2b	13 Apr 2022	13 Apr 2026	13.79	10.44	11.92	120 861	–	–	–	120 861	–	–	775 187
2022 tranche 3b	13 Apr 2022	13 Apr 2027	13.79	10.44	11.92	120 861	–	–	–	120 861	–	–	775 187
Total						932 562	176 739	–	79 405	1 029 896	–	894 894	8 034 397



Remuneration implementation *continued*

Unvested shares table

Clarence Nethengwe

						Share units					Value (pre-tax)		
	Award date	Vesting date	Issue price (ZAR)	2022 20-day year-end VWAP (ZAR)	2023 20-day year-end VWAP (ZAR)	Opening balance on 1 Jan 2023 (Number)	Granted during 2023 (Number)	Lapsed during 2023 (Number)	Settled during 2023 (Number)	Closing balance on 31 Dec 2023 (Number)	Value of lapsed awards during 2023 (ZAR)	Value of settled awards during 2023 (ZAR)	Estimated closing fair value on 31 Dec 2023 (ZAR)
LTIP¹													
2020 tranche 1	26 Mar 2020	26 Mar 2023	11.95	10.44	11.92	110 044	–	110 044	–	–	1 255 602	–	–
2020 tranche 2	26 Mar 2020	26 Mar 2024	11.95	10.44	11.92	110 044	–	110 044	–	–	1 255 602	–	–
2020 tranche 3	26 Mar 2020	26 Mar 2025	11.95	10.44	11.92	110 046	–	110 046	–	–	1 255 625	–	–
2021 tranche 1 ²	9 Apr 2021	9 Apr 2024	13.09	10.44	11.92	237 312	–	–	–	237 312	–	–	933 623
2021 tranche 2 ²	9 Apr 2021	9 Apr 2025	13.09	10.44	11.92	237 312	–	–	–	237 312	–	–	933 623
2021 tranche 3 ²	9 Apr 2021	9 Apr 2026	13.09	10.44	11.92	237 312	–	–	–	237 312	–	–	933 623
2022 tranche 1	13 Apr 2022	13 Apr 2025	13.79	10.44	11.92	143 522	–	–	–	143 522	–	–	920 531
2022 tranche 2	13 Apr 2022	13 Apr 2026	13.79	10.44	11.92	143 522	–	–	–	143 522	–	–	920 531
2022 tranche 3	13 Apr 2022	13 Apr 2027	13.79	10.44	11.92	143 522	–	–	–	143 522	–	–	920 531
Deferred STI													
2020	26 Mar 2020	26 Mar 2023	11.95	10.44	11.92	113 469	–	–	113 469	–	–	1 294 681	–
2021 tranche 2	9 Apr 2021	9 Apr 2023	13.09	10.44	11.92	18 511	–	–	18 511	–	–	218 615	–
2021 tranche 3	9 Apr 2021	9 Apr 2024	13.09	10.44	11.92	18 510	–	–	–	18 510	–	–	220 670
2022 tranche 1	13 Apr 2022	13 Apr 2023	13.79	10.44	11.92	31 919	–	–	31 919	–	–	359 727	–
2022 tranche 2	13 Apr 2022	13 Apr 2024	13.79	10.44	11.92	31 919	–	–	–	31 919	–	–	380 528
2022 tranche 3	13 Apr 2022	13 Apr 2025	13.79	10.44	11.92	31 920	–	–	–	31 920	–	–	380 540
2023 tranche 1	31 Mar 2023	31 Mar 2024	11.90	10.44	11.92	–	64 635	–	–	64 635	–	–	770 558
2023 tranche 2	31 Mar 2023	31 Mar 2025	11.90	10.44	11.92	–	64 635	–	–	64 635	–	–	770 558
2023 tranche 3	31 Mar 2023	31 Mar 2026	11.90	10.44	11.92	–	64 635	–	–	64 635	–	–	770 558
Total						1 718 884	193 905	330 134	163 899	1 418 756	6 219 710	1 873 023	6 094 283

¹ Given the nil vesting of the 2019 LTIP award and since the award lapsed in its entirety during FY2022, the last two tranches are excluded from the table above

² 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

						Share units					Value (pre-tax)		
	Award date	Vesting date	Issue price (ZAR)	2022 20-day year-end VWAP (ZAR)	2023 20-day year-end VWAP (ZAR)	Opening balance on 1 Jan 2023 (Number)	Granted during 2023 (Number)	Lapsed during 2023 (Number)	Settled during 2023 (Number)	Closing balance on 31 Dec 2023 (Number)	Value of lapsed awards during 2023 (ZAR)	Value of settled awards during 2023 (ZAR)	Estimated closing fair value on 31 Dec 2023 (ZAR)
LTIP¹													
2020 tranche 1	26 Mar 2020	26 Mar 2023	11.95	10.44	11.92	110 044	–	110 044	–	–	1 255 602	–	–
2020 tranche 2	26 Mar 2020	26 Mar 2024	11.95	10.44	11.92	110 044	–	110 044	–	–	1 255 602	–	–
2020 tranche 3	26 Mar 2020	26 Mar 2025	11.95	10.44	11.92	110 046	–	110 046	–	–	1 255 625	–	–
2021 tranche 1 ²	9 Apr 2021	9 Apr 2024	13.09	10.44	11.92	142 388	–	–	–	142 388	–	–	560 177
2021 tranche 2 ²	9 Apr 2021	9 Apr 2025	13.09	10.44	11.92	142 388	–	–	–	142 388	–	–	560 177
2021 tranche 3 ²	9 Apr 2021	9 Apr 2026	13.09	10.44	11.92	142 389	–	–	–	142 389	–	–	560 181
2022 tranche 1	13 Apr 2022	13 Apr 2025	13.79	10.44	11.92	143 522	–	–	–	143 522	–	–	920 531
2022 tranche 2	13 Apr 2022	13 Apr 2026	13.79	10.44	11.92	143 522	–	–	–	143 522	–	–	920 531
2022 tranche 3	13 Apr 2022	13 Apr 2027	13.79	10.44	11.92	143 522	–	–	–	143 522	–	–	920 531
Deferred STI													
2020	26 Mar 2020	26 Mar 2023	11.95	10.44	11.92	107 847	–	–	107 847	–	–	1 230 534	–
2021 tranche 2	9 Apr 2021	9 Apr 2023	13.09	10.44	11.92	18 511	–	–	18 511	–	–	218 615	–
2021 tranche 3	9 Apr 2021	9 Apr 2024	13.09	10.44	11.92	18 510	–	–	–	18 510	–	–	220 670
2022 tranche 1	13 Apr 2022	13 Apr 2023	13.79	10.44	11.92	32 378	–	–	32 378	–	–	364 900	–
2022 tranche 2	13 Apr 2022	13 Apr 2024	13.79	10.44	11.92	32 379	–	–	–	32 379	–	–	386 012
2022 tranche 3	13 Apr 2022	13 Apr 2025	13.79	10.44	11.92	32 379	–	–	–	32 379	–	–	386 012
2023 tranche 1	31 Mar 2023	31 Mar 2024	11.90	10.44	11.92	–	62 871	–	–	62 871	–	–	749 529
2023 tranche 2	31 Mar 2023	31 Mar 2025	11.90	10.44	11.92	–	62 871	–	–	62 871	–	–	749 529
2023 tranche 3	31 Mar 2023	31 Mar 2026	11.90	10.44	11.92	–	62 872	–	–	62 872	–	–	749 540
Total						1 429 869	188 614	330 134	158 736	1 129 613	3 766 829	1 814 049	7 683 420

¹ Given the nil vesting of the 2019 LTIP award and since the award lapsed in its entirety during FY2022, the last two tranches are excluded from the table above

² 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

Khaya Gobodo

	Award date	Vesting date	Issue price (ZAR)	2022		2023		Share units				Value (pre-tax)			
				20-day year-end VWAP (ZAR)	2022 year-end VWAP (ZAR)	2023 year-end VWAP (ZAR)	Opening balance on 1 Jan 2023 (Number)	Granted during 2023 (Number)	Lapsed during 2023 (Number)	Settled during 2023 (Number)	Closing balance on 31 Dec 2023 (Number)	Value of lapsed awards during 2023 (ZAR)	Value of settled awards during 2023 (ZAR)	Estimated closing fair value on 31 Dec 2023 (ZAR)	
LTIP¹															
2020 tranche 1	26 Mar 2020	26 Mar 2023	11.95	10.44	11.92	105 154	–	105 154	–	–	–	–	1 199 807	–	–
2020 tranche 2	26 Mar 2020	26 Mar 2024	11.95	10.44	11.92	105 154	–	105 154	–	–	–	–	1 199 807	–	–
2020 tranche 3	26 Mar 2020	26 Mar 2025	11.95	10.44	11.92	105 155	–	105 155	–	–	–	–	1 199 819	–	–
2021 tranche 1 ²	9 Apr 2021	9 Apr 2024	13.09	10.44	11.92	204 137	–	–	–	204 137	–	–	–	–	803 107
2021 tranche 2 ²	9 Apr 2021	9 Apr 2025	13.09	10.44	11.92	204 137	–	–	–	204 137	–	–	–	–	803 107
2021 tranche 3 ²	9 Apr 2021	9 Apr 2026	13.09	10.44	11.92	204 138	–	–	–	204 138	–	–	–	–	803 111
2022 tranche 1	13 Apr 2022	13 Apr 2025	13.79	10.44	11.92	86 113	–	–	–	86 113	–	–	–	–	552 318
2022 tranche 2	13 Apr 2022	13 Apr 2026	13.79	10.44	11.92	86 113	–	–	–	86 113	–	–	–	–	552 318
2022 tranche 3	13 Apr 2022	13 Apr 2027	13.79	10.44	11.92	86 114	–	–	–	86 114	–	–	–	–	552 324
Deferred STI³															
2020 MTI: Futuregrowth OMES	27 Mar 2020	22 Mar 2023	54.43	–	57.38	11 166	–	–	11 166	–	–	–	–	640 705	–
2020 MTI: Marriott OMES	27 Mar 2020	22 Mar 2023	18.00	–	19.16	11 166	–	–	11 166	–	–	–	–	213 941	–
2020 MTI: Old Mutual Alternative Investments OMES	27 Mar 2020	22 Mar 2023	36.85	–	33.44	18 301	–	–	18 301	–	–	–	–	611 985	–
2020 MTI: Old Mutual Alternative Investments OMES (B Class)	27 Mar 2020	22 Mar 2023	1.00	–	1.00	119	–	–	119	–	–	–	–	119	–
2020 MTI: Old Mutual Investment Group OMES	27 Mar 2020	22 Mar 2023	103.49	–	133.55	11 166	–	–	–	11 166	–	–	–	1 491 219	–
2021 MTI: Futuregrowth OMES	23 Mar 2021	22 Mar 2024	54.43	–	57.38	3 391	–	–	–	3 391	–	–	–	–	194 576
2021 MTI: Marriott OMES	23 Mar 2021	22 Mar 2024	18.00	–	19.16	3 391	–	–	–	3 391	–	–	–	–	64 972
2021 MTI: Old Mutual Alternative Investments OMES	23 Mar 2021	22 Mar 2024	36.85	–	33.44	5 524	–	–	–	5 524	–	–	–	–	184 723
2021 MTI: Old Mutual Alternative Investments OMES (B Class)	23 Mar 2021	22 Mar 2024	1.00	–	1.00	34	–	–	–	34	–	–	–	–	34
2021 MTI: Old Mutual Investment Group OMES	23 Mar 2021	22 Mar 2024	103.49	–	133.55	3 391	–	–	–	3 391	–	–	–	–	452 868
2022 MTI: Futuregrowth OMES	23 Mar 2022	22 Mar 2025	59.02	–	57.38	12 171	–	–	–	12 171	–	–	–	–	698 372
2022 MTI: Marriott OMES	23 Mar 2022	22 Mar 2025	20.20	–	19.16	12 171	–	–	–	12 171	–	–	–	–	233 177
2022 MTI: Old Mutual Alternative Investments OMES	23 Mar 2022	22 Mar 2025	20.08	–	33.44	43 962	–	–	–	43 962	–	–	–	–	1 470 089
2022 MTI: Old Mutual Alternative Investments OMES (B Class)	23 Mar 2022	22 Mar 2025	1.00	–	1.00	306	–	–	–	306	–	–	–	–	306
2022 MTI: Old Mutual Investment Group OMES	23 Mar 2022	22 Mar 2025	138.45	–	133.55	12 171	–	–	–	12 171	–	–	–	–	1 625 304
2023 MTI: Futuregrowth OMES	23 Mar 2023	22 Mar 2026	57.38	–	57.38	–	28 166	–	–	–	28 166	–	–	–	1 616 165
2023 MTI: Marriott OMES	23 Mar 2023	22 Mar 2026	19.16	–	19.16	–	28 167	–	–	–	28 167	–	–	–	539 680
2023 MTI: Old Mutual Alternative Investments OMES	23 Mar 2023	22 Mar 2026	33.44	–	33.44	–	20 950	–	–	–	20 950	–	–	–	700 568
2023 MTI: Old Mutual Alternative Investments OMES (B Class)	23 Mar 2023	22 Mar 2026	1.00	–	1.00	–	136	–	–	–	136	–	–	–	136
2023 MTI: Old Mutual Investment Group OMES	23 Mar 2023	22 Mar 2026	133.55	–	133.55	–	28 166	–	–	–	28 166	–	–	–	3 761 569
Buyout															
2018 tranche 3	19 Apr 2018	19 Apr 2023	23.11	10.44	–	36 284	–	–	36 284	–	–	–	–	417 266	–
Total⁴											3 599 433	3 375 235	15 608 824		

1 Given the nil vesting of the 2019 LTIP award and since the award lapsed in its entirety during FY2022, the last two tranches are excluded from the table above

2 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

3 Khaya Gobodo's deferred STI is invested in unit trusts and not Old Mutual Limited shares

4 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

						Share units					Value (pre-tax)		
	Award date	Vesting date	Issue price (ZAR)	2022 20-day year-end VWAP (ZAR)	2023 20-day year-end VWAP (ZAR)	Opening balance on 1 Jan 2023 (Number)	Granted during 2023 (Number)	Lapsed during 2023 (Number)	Settled during 2023 (Number)	Closing balance on 31 Dec 2023 (Number)	Value of lapsed awards during 2023 (ZAR)	Value of settled awards during 2023 (ZAR)	Estimated closing fair value on 31 Dec 2023 (ZAR)
LTIP¹													
2020 tranche 1	26 Mar 2020	26 Mar 2023	11.95	10.44	11.92	97 818	–	97 818	–	–	1 116 103	–	–
2020 tranche 2	26 Mar 2020	26 Mar 2024	11.95	10.44	11.92	97 818	–	97 818	–	–	1 116 103	–	–
2020 tranche 3	26 Mar 2020	26 Mar 2025	11.95	10.44	11.92	97 819	–	97 819	–	–	1 116 115	–	–
2021 tranche 1 ²	9 Apr 2021	9 Apr 2024	13.09	10.44	11.92	156 273	–	–	–	156 273	–	–	614 803
2021 tranche 2 ²	9 Apr 2021	9 Apr 2025	13.09	10.44	11.92	156 273	–	–	–	156 273	–	–	614 803
2021 tranche 3 ²	9 Apr 2021	9 Apr 2026	13.09	10.44	11.92	156 275	–	–	–	156 275	–	–	614 810
2022 tranche 1	13 Apr 2022	13 Apr 2025	13.79	10.44	11.92	128 414	–	–	–	128 414	–	–	823 631
2022 tranche 2	13 Apr 2022	13 Apr 2026	13.79	10.44	11.92	128 414	–	–	–	128 414	–	–	823 631
2022 tranche 3	13 Apr 2022	13 Apr 2027	13.79	10.44	11.92	128 415	–	–	–	128 415	–	–	823 637
Deferred STI													
2020	26 Mar 2020	26 Mar 2023	11.95	10.44	11.92	85 102	–	–	85 102	–	–	971 014	–
2021 tranche 2	9 Apr 2021	9 Apr 2023	13.09	10.44	11.92	16 543	–	–	16 543	–	–	195 373	–
2021 tranche 3	9 Apr 2021	9 Apr 2024	13.09	10.44	11.92	16 544	–	–	–	16 544	–	–	197 232
2022 tranche 1	13 Apr 2022	13 Apr 2023	13.79	10.44	11.92	11 300	–	–	11 300	–	–	127 351	–
2022 tranche 2	13 Apr 2022	13 Apr 2024	13.79	10.44	11.92	11 301	–	–	–	11 301	–	–	134 727
2022 tranche 3	13 Apr 2022	13 Apr 2025	13.79	10.44	11.92	11 301	–	–	–	11 301	–	–	134 727
2023 tranche 1	31 Mar 2023	31 Mar 2024	11.90	10.44	11.92	–	55 689	–	–	55 689	–	–	663 907
2023 tranche 2	31 Mar 2023	31 Mar 2025	11.90	10.44	11.92	–	55 690	–	–	55 690	–	–	663 919
2023 tranche 3	31 Mar 2023	31 Mar 2026	11.90	10.44	11.92	–	55 690	–	–	55 690	–	–	663 919
Total						1 299 610	167 069	293 455	112 945	1 060 279	3 348 321	1 293 738	6 773 746

¹ Given the nil vesting of the 2019 LTIP award and since the award lapsed in its entirety during FY2022, the last two tranches are excluded from the table above

² 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

						Share units					Value (pre-tax)		
	Award date	Vesting date	Issue price (ZAR)	2022 20-day year-end VWAP (ZAR)	2023 20-day year-end VWAP (ZAR)	Opening balance on 1 Jan 2023 (Number)	Granted during 2023 (Number)	Lapsed during 2023 (Number)	Settled during 2023 (Number)	Closing balance on 31 Dec 2023 (Number)	Value of lapsed awards during 2023 (ZAR)	Value of settled awards during 2023 (ZAR)	Estimated closing fair value on 31 Dec 2023 (ZAR)
LTIP¹													
2020 tranche 1	26 Mar 2020	26 Mar 2023	11.95	10.44	11.92	110 525	–	110 525	–	–	1 261 090	–	–
2020 tranche 2	26 Mar 2020	26 Mar 2024	11.95	10.44	11.92	110 525	–	110 525	–	–	1 261 090	–	–
2020 tranche 3	26 Mar 2020	26 Mar 2025	11.95	10.44	11.92	110 525	–	110 525	–	–	1 261 090	–	–
2021 tranche 1 ^{2,3}	9 Apr 2021	9 Apr 2024	13.09	10.44	11.92	227 025	–	–	–	227 025	–	–	3 383 152
2021 tranche 2 ^{2,3,4}	9 Apr 2021	9 Apr 2025	13.09	10.44	11.92	227 023	–	–	–	227 023	–	–	3 383 122
2021 tranche 3 ^{2,3}	9 Apr 2021	9 Apr 2026	13.09	10.44	11.92	227 023	–	–	–	227 023	–	–	3 383 122
2022 tranche 1 ^{3,4}	13 Apr 2022	13 Apr 2025	13.79	10.44	11.92	86 113	–	–	–	86 113	–	–	195 056
2022 tranche 2 ^{3,4}	13 Apr 2022	13 Apr 2026	13.79	10.44	11.92	86 113	–	–	–	86 113	–	–	195 056
2022 tranche 3 ^{3,4}	13 Apr 2022	13 Apr 2027	13.79	10.44	11.92	86 114	–	–	–	86 114	–	–	195 059
Deferred STI													
2020	26 Mar 2020	26 Mar 2023	11.95	10.44	11.92	103 687	–	–	103 687	–	–	1 183 069	–
2021 tranche 2	9 Apr 2021	9 Apr 2023	13.09	10.44	11.92	19 676	–	–	19 676	–	–	232 374	–
2021 tranche 3	9 Apr 2021	9 Apr 2024	13.09	10.44	11.92	19 676	–	–	–	19 676	–	–	234 571
2022 tranche 1	13 Apr 2022	13 Apr 2023	13.79	10.44	11.92	34 445	–	–	34 445	–	–	388 195	–
2022 tranche 2	13 Apr 2022	13 Apr 2024	13.79	10.44	11.92	34 445	–	–	–	34 445	–	–	410 643
2022 tranche 3 ⁴	13 Apr 2022	13 Apr 2025	13.79	10.44	11.92	34 446	–	–	–	34 446	–	–	410 655
2023 tranche 1 ⁴	31 Mar 2023	31 Mar 2024	11.90	10.44	11.92	–	66 019	–	–	66 019	–	–	787 058
2023 tranche 2 ⁴	31 Mar 2023	31 Mar 2025	11.90	10.44	11.92	–	66 019	–	–	66 019	–	–	787 058
2023 tranche 3 ⁴	31 Mar 2023	31 Mar 2026	11.90	10.44	11.92	–	66 019	–	–	66 019	–	–	787 058
Total						1 517 361	198 057	331 575	157 808	1 226 035	3 783 270	1 803 637	14 151 610

¹ Given the nil vesting of the 2019 LTIP award and since the award lapsed in its entirety during FY2022, the last two tranches are excluded from the table above

² 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

³ 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

⁴ Following his resignation, Garth is eligible to receive all shares that vest to him before his exit. All other awards will lapse as aligned to policy and our ineligible leaver treatments



Remuneration implementation *continued*

Unvested shares table

Clement Chinaka

						Share units					Value (pre-tax)		
	Award date	Vesting date	Issue price (ZAR)	2022 20-day year-end VWAP (ZAR)	2023 20-day year-end VWAP (ZAR)	Opening balance on 1 Jan 2023 (Number)	Granted during 2023 (Number)	Lapsed during 2023 (Number)	Settled during 2023 (Number)	Closing balance on 31 Dec 2023 (Number)	Value of lapsed awards during 2023 (ZAR)	Value of settled awards during 2023 (ZAR)	Estimated closing fair value on 31 Dec 2023 (ZAR)
LTIP¹													
2020 tranche 1	26 Mar 2020	26 Mar 2023	11.95	10.44	11.92	110 044	–	110 044	–	–	1 255 602	–	–
2020 tranche 2	26 Mar 2020	26 Mar 2024	11.95	10.44	11.92	110 044	–	110 044	–	–	1 255 602	–	–
2020 tranche 3	26 Mar 2020	26 Mar 2025	11.95	10.44	11.92	110 046	–	110 046	–	–	1 255 625	–	–
2021 tranche 1 ²	9 Apr 2021	9 Apr 2024	13.09	10.44	11.92	213 581	–	–	–	213 581	–	–	840 261
2021 tranche 2 ²	9 Apr 2021	9 Apr 2025	13.09	10.44	11.92	213 581	–	–	–	213 581	–	–	840 261
2021 tranche 3 ²	9 Apr 2021	9 Apr 2026	13.09	10.44	11.92	213 583	–	–	–	213 583	–	–	840 269
2022 tranche 1	13 Apr 2022	13 Apr 2025	13.79	10.44	11.92	143 522	–	–	–	143 522	–	–	920 531
2022 tranche 2	13 Apr 2022	13 Apr 2026	13.79	10.44	11.92	143 522	–	–	–	143 522	–	–	920 531
2022 tranche 3	13 Apr 2022	13 Apr 2027	13.79	10.44	11.92	143 522	–	–	–	143 522	–	–	920 531
Deferred STI													
2020	26 Mar 2020	26 Mar 2023	11.95	10.44	11.92	140 858	–	–	140 858	–	–	1 607 190	–
2021 tranche 2	9 Apr 2021	9 Apr 2023	13.09	10.44	11.92	14 808	–	–	14 808	–	–	174 882	–
2021 tranche 3	9 Apr 2021	9 Apr 2024	13.09	10.44	11.92	14 809	–	–	–	14 809	–	–	176 548
2022 tranche 1	13 Apr 2022	13 Apr 2023	13.79	10.44	11.92	12 630	–	–	12 630	–	–	142 340	–
2022 tranche 2	13 Apr 2022	13 Apr 2024	13.79	10.44	11.92	12 630	–	–	–	12 630	–	–	150 571
2022 tranche 3	13 Apr 2022	13 Apr 2025	13.79	10.44	11.92	12 630	–	–	–	12 630	–	–	150 571
2023 tranche 1	31 Mar 2023	31 Mar 2024	11.90	10.44	11.92	–	70 516	–	–	70 516	–	–	840 670
2023 tranche 2	31 Mar 2023	31 Mar 2025	11.90	10.44	11.92	–	70 516	–	–	70 516	–	–	840 670
2023 tranche 3	31 Mar 2023	31 Mar 2026	11.90	10.44	11.92	–	70 516	–	–	70 516	–	–	840 670
Total						1 609 810	211 548	330 134	168 296	1 322 928	3 766 829	1 924 412	5 520 492

¹ Given the nil vesting of the 2019 LTIP award and since the award lapsed in its entirety during FY2022, the last two tranches are excluded from the table above

² 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 2023.

	Direct beneficial	Indirect beneficial	2023	2022
Non-executive directors¹				
Brian Armstrong	120 000	–	120 000	120 000
Albert Essien	–	–	–	–
Olufunke Ighodaro	20 000	–	20 000	20 000
Itumeleng Kgaboesele	–	47 900	47 900	47 900
Jaco Langner	–	–	–	–
John Lister	–	–	–	–
Sizeka Magwentshu-Rensburg	–	–	–	–
Trevor Manuel (Chairperson)	437	–	437	437
James Mwangi	–	–	–	–
Thoko Mokgosi-Mwantembe	–	–	–	–
Nomkhita Nqweni	613	–	613	613
Busisiwe Silwanyana ²	–	–	–	–
Jurie Strydom ²	–	22 865	22 865	–
Stewart van Graan	350	–	350	350
Executive directors³				
Casper Troskie ^{3,5}	748 076	–	748 076	310 943
Iain Williamson ^{3,4}	1 399 921	–	1 399 921	847 758
Board members who resigned during the year				
Marshall Rapiya ⁶	–	–	–	335 026
Nosipho Molope ⁷	–	–	–	–

¹ These are Independent Non-executive Directors and Non-executive Directors

² Appointed as Non-executive Director to the Old Mutual Limited Board, 4 December 2023

³ The shares held do not include unvested shares in the STI and LTI schemes – refer to the unvested share tables for these Directors

⁴ Purchase of Old Mutual Limited shares on 12 April 2023

⁵ Purchase of Old Mutual Limited shares on 17 April, 6 November, and 30 November 2023

⁶ Retired as Non-executive Director on 31 July 2022; therefore holding disclosed as at that date and only disclosed for the prior year

⁷ Resigned as independent non-executive director as at 27 May 2022, only disclosed for the prior year



Remuneration implementation *continued*

Non-executive Directors' fees

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

R000 (unless otherwise stated)	Board Fees	Committee and other fees ¹	Total	
			2023 Excl Vat	2022
South African directors				
Trevor Manuel (Chairman)	5 406	–	5 406	5 148
Brian Armstrong	552	681	1 233	1 061
Olufunke Ighodaro	552	1 656	2 208	2 035
Itumeleng Kgaboesele	552	1 377	1 929	1 792
Jaco Langner	552	1 019	1 571	1 471
Sizeka Magwentshu-Rensburg	773	1 147	1 920	1 738
Thoko Mokgosi-Mwantembe	552	580	1 132	1 090
Nomkhita Nqweni	552	1 032	1 584	1 324
Busisiwe Silwanyana ²	44	43	87	–
Jurie Strydom ²	44	43	87	–
Stewart van Graan	552	989	1 541	1 371
Foreign directors³				
Albert Essien	\$39	\$69	\$108	\$98
John Lister	£72	£176	£248	£216
James Mwangi	\$39	\$71	\$110	\$106
Former directors				
Nosipho Molope ⁴				608
Marshall Rapiya ⁵				864

¹ Other includes committee fees, ad hoc committee and ad hoc board meeting fees, subsidiary fees and employee share trust fees

² Appointed as non-executive director to the Old Mutual Limited Board, 4 December 2023

³ Exchange rate to convert foreign director fees is the average Group exchange rate

⁴ Resigned as independent non-executive director as at 27 May 2022, only disclosed for the prior year

⁵ Retired as non-executive director on 31 July 2022, only disclosed for the prior year



List of acronyms

Defined term	Description
AHE	Adjusted headline earnings
Companies Act	Companies Act, 71 of 2008 (as amended)
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
RFO	Results from operations
RoNAV	Return on net asset value
STI	Short-term incentive
TGP	Total guaranteed package
TR	Total remuneration
TSR	Total shareholder return
VNB	Value of new business





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