



18 March 2025

**Old Mutual delivers double-digit growth of 14 percent in adjusted headline earnings in 2024**

**Johannesburg, 18 March 2025** — Old Mutual delivered double-digit growth of 14% in adjusted headline earnings, while adjusted headline earnings per share increased by 17%. Despite significant investments in new growth engines, primarily in OM Bank, the Group's operating profits increased by 4% to R8.7 billion. This performance reflects strategic focus on profitable organic growth in the core, disciplined capital allocation to new growth engines and investment in operational efficiencies. Strong cash generation, which included a R1 billion cash remittance from Old Mutual Africa Regions, supported a 6% dividend growth, with the final dividend of 52 cents per share declared. Total dividends for 2024 amounted to 86 cents per share.

Return on net asset value, a measure of shareholder capital efficiency, continues to trend upwards, reflecting operating earnings growth, higher shareholder investment returns and the impact of ongoing balance sheet optimisations. Return on net asset value increased to 12.7%, underpinned by double-digit growth in adjusted headline earnings, driven by stellar profits from Old Mutual Insure, Old Mutual Wealth and Old Mutual Investments; supported by steady growth from retail Mass and Foundation Cluster and Old Mutual Africa Regions. All customer-facing Group segments delivered operating profits in excess of R1 billion each.

Return on net asset value excluding new growth initiatives improved to 15.6%, indicating the underlying profitability of our operations before the impact of our current investments. Old Mutual continues to drive operational efficiencies and reduce its expense base which will further support the lift in return on net asset value.

The Group's funds under management grew by 10% to R1.5 trillion, reflecting strong performance in equities and money market assets, predominantly in South Africa, Malawi and Kenya.

Reflecting on shareholder value creation, the Group CEO, Iain Williamson said "since the primary listing of Old Mutual on the JSE in 2018, the Group has returned a staggering R89 billion to shareholders. This included a special dividend of R4.9 billion, Nedbank unbundling of R49.5 billion, and cumulative share buybacks of R7.2 billion. In addition, Old Mutual has distributed cumulative ordinary dividends of R27.4 billion since 2018." Notwithstanding these significant distributions to shareholders and a reduced capital base, Old Mutual has continued to make substantial investments in building future capabilities of its core businesses and to fund growth businesses including completing the build of OM Bank.

The launch of OM Bank in South Africa is a material catalyst in Old Mutual's strategy and a concrete realisation of the Group's strategic ambition to build an integrated financial services business.

"We have received confirmation from the South African Reserve Bank's Prudential Authority that we have fulfilled all the conditions of our license. This officially paves the way for us to commence business and start accepting deposits from a small group of customers," said Williamson.

"We have begun a beta launch to our staff in South Africa ahead of a campaign to offer the new value proposition to our 1.1 million Money Account customers, followed by a phased launch of OM Bank to the broader public," said Williamson.

Old Mutual's digital and technology transformation journey is on track to deliver improved shareholder returns by simplifying and modernising the technology estate within the business and enhancing customer and adviser experience. Old Mutual successfully decommissioned 21 legacy systems and increased active digital users by 22% in 2024.



It has also made steady progress in the build phase of a new Savings and Income proposition, including initiating a pilot with select advisers. The implementation of a digital two-pot retirement solution in South Africa was a key delivery in 2024 for Old Mutual, with over 275 000 claims processed, of which 99% were submitted via WhatsApp.

Looking ahead to 2025, Williamson stated that Old Mutual will prioritise enhancing return on net asset value through margin-accretive sales growth, diligent expense management, improving collections, driving management actions to improve persistency and capital efficiencies.

**ENDS**

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