



**OLDMUTUAL**

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# GROUP ANNUAL RESULTS

For the year ended 31 December 2024



DO GREAT THINGS EVERY DAY

## Cautionary statement

This report may contain forward-looking statements with respect to certain of Old Mutual Limited's plans and its current goals and expectations relating to its future financial condition, performance and results and, in particular, estimates of future cash flows and costs. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual Limited's control including, among other things, domestic conditions across our operations as well as global economic and business conditions, market-related risks, such as fluctuations in equity market levels, interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual Limited and its affiliates operate. As a result, Old Mutual Limited's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual Limited's forward-looking statements. The forward-looking statements contained in this report are the responsibility of directors and have not been reviewed or reported on by the independent joint auditors. Old Mutual Limited undertakes no obligation to update the forward-looking statements contained in this report or any other forward-looking statements it may make. Nothing in this report shall constitute an offer to sell or the solicitation of an offer to buy securities.

## Consolidated annual financial statements

Our consolidated annual financial statements are prepared in accordance with IFRS® Accounting Standards as issued by the Accounting Standards Board (IASB). The summarised consolidated financial information for the year ended 31 December 2024 and the notes to the summarised consolidated financial statements, (contained on pages 87 to 141) were extracted from the consolidated annual financial statements which have been audited by the independent joint auditors, Deloitte & Touche and Ernst & Young Inc., who expressed an unmodified opinion thereon. The consolidated annual financial statements and the independent joint auditors report are available on the Company's website at <https://www.oldmutual.com/investorrelations/reporting-centre/reports/>.

## Non-IFRS financial measures

This report includes non-IFRS financial measures which are not defined by IFRS® Accounting Standards. The non-IFRS financial measures are the responsibility of directors and have not been reported on by the independent joint auditors. The non-IFRS measures are prepared for illustrative purposes only and provide information that is useful to investors and are appropriate to assess the Group's operational results and financial performance. The non-IFRS measures also enhance the investor's understanding of the Group's results by providing greater insight into the financial performance, financial position and cash flows of the Group as well as the way it is managed. These non-IFRS financial measures are not uniformly defined and may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS® Accounting Standards. Because of their nature, these non-IFRS financial measures should not be viewed as alternatives to measures of financial position, changes in equity, results of operations and cash flows determined in accordance with IFRS® Accounting Standards.

## Constant currency information

The constant currency information included in this report has been presented to illustrate the impact of changes in the South African rand exchange rates and is considered to be *pro forma* financial information in terms of the JSE Listings Requirements. *Pro forma* financial information is the responsibility of the directors. It is presented for illustrative purposes only. Given the nature of this information, it may not fairly present the segment's financial position, changes in equity, result of operations and cash flows. All references to constant currency information are based on the translation of foreign currency results for the year ended 31 December 2024 at the daily average exchange rate for the year ended 31 December 2023 for income statement metrics and the closing exchange rate as at 31 December 2023 was used for the balance sheet metrics. The major currencies contributing to the exchange rate movements are the Nigerian naira, Malawian kwacha, Ghanaian cedi and Kenyan shilling. Refer to table 3.6 in the additional disclosures for the exchange rates and to page 65 to 69 for constant currency disclosures. The Group's joint external auditors have issued an independent auditor's report on the constant currency *pro forma* information, which can be found on page 142.



### Notes to editors

A webcast of the presentation for the 2024 Annual results and Q&A will be broadcast live on Tuesday, 18 March 2025 at 11:00 South African time on the Investor Relations website:

[Click here](#)

Pre-registration to participate in the call is available at the following link. Analysts and investors who wish to participate in the call may do so using the same link or telephone numbers below:

[Click here](#)

South Africa	+27 105 004 108
UK	+44 203 608 8021
Australia	+61 73 911 1378
USA	+14 123 170 088
International	+27 105 004 108
Replay access code	47185

To access the replay using an international dial-in number, please select the link below:

[Click here](#)

The replay will be available until 21 March 2025.

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### About Old Mutual

Old Mutual is a premium African financial services group that offers a broad spectrum of financial solutions to retail and corporate customers across key market segments in 12 countries. Old Mutual's primary operations are in Africa and it has a niche business in China. With over 179 years of heritage across sub-Saharan Africa, Old Mutual is a crucial part of the communities it serves as well as broader society on the continent.

For further information on Old Mutual and its underlying businesses, please visit the Corporate website at [www.oldmutual.com](http://www.oldmutual.com)

### Feedback

Your feedback is important to us and we welcome your input to enhance the quality of our reporting. For any further feedback, please contact Investor Relations.

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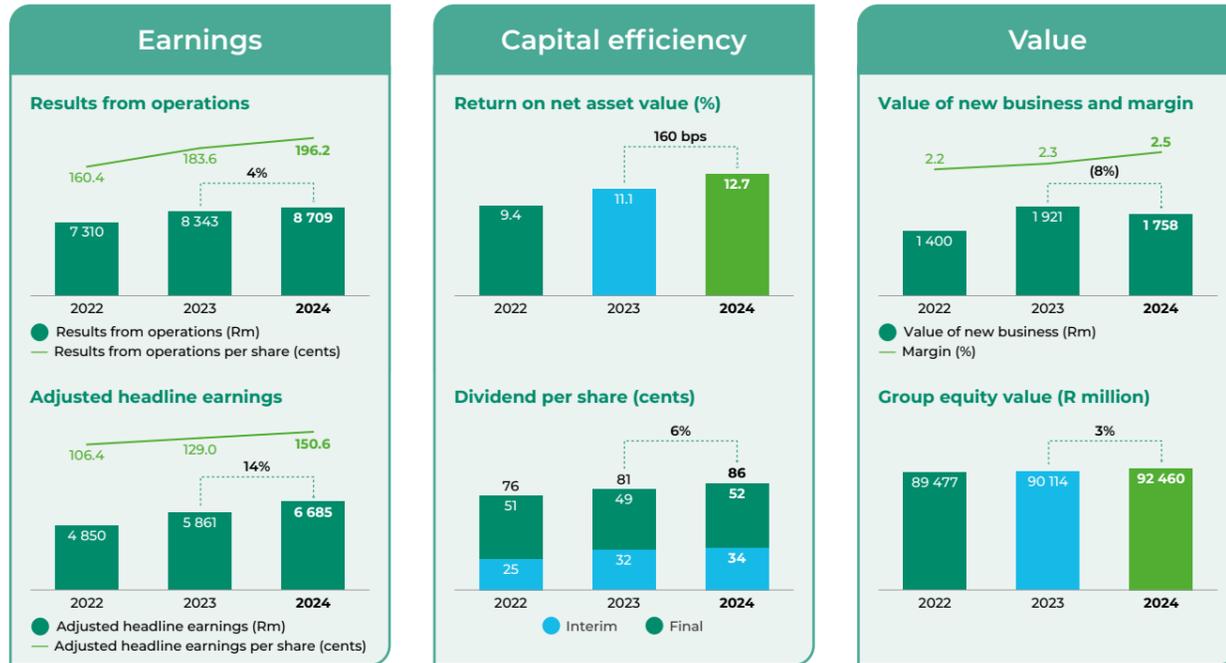
Summarised consolidated statement of financial position 90

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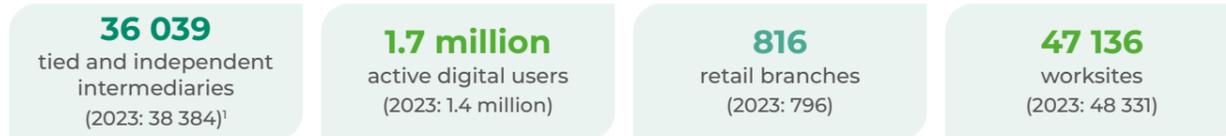
Notes to the summarised consolidated financial statements 96

# Overview of performance



Serving **13.7 million** customers for more than **179 years** with **R1.5 trillion** in funds under management

## Distribution channels



## Employees



## Leading in impact



<sup>1</sup> Total intermediaries for 2023 have been restated to include independent intermediaries from Genric Insurance Company and ONE Financial Services. A consolidation adjustment has been incorporated to account for tied advisers shared between OMLACSA and Old Mutual Insure  
<sup>2</sup> Our workforce is defined as permanent and non-permanent Old Mutual employees and contingent workers, including consultants, contractors, service providers and vendors. The number of employees for 2023 has been restated to include employees from Genric Insurance Company and ONE Financial Services





# ANNUAL RESULTS 2024

Analyst presentation



Notes:



## HIGHLIGHTS

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Notes:



## AGENDA

- 1 Highlights
- 2 Operational overview
- 3 Strategic delivery
- 4 Financial review
- 5 Conclusion
- 6 Q&A

ANNUAL RESULTS 2024

Notes:

2024 Financial highlights			
Strong double-digit growth in earnings, AHE excluding new growth increasing by 30% in 2H24 versus 2H23			
<b>150.6 cents</b> 17% ▲ AHE per share <sup>1</sup>	<b>R6.69 bn</b> 14% ▲ Adjusted headline earnings (AHE)	<b>12.7%</b> 160bps ▲ Return on net asset value	<b>86 cents</b> 6% ▲ Total dividend per share
<b>2.5%</b> 20bps ▲ Value of new business margin Target: 2 to 3%	<b>6.2%</b> 590bps ▲ Net underwriting margin <sup>2</sup> Target: 4 to 6%	<b>R1.5 trn</b> 10% ▲ Funds under management	<b>9.6%</b> 170bps ▼ Net lending margin

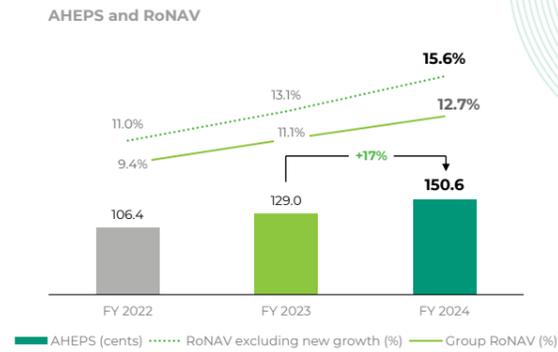
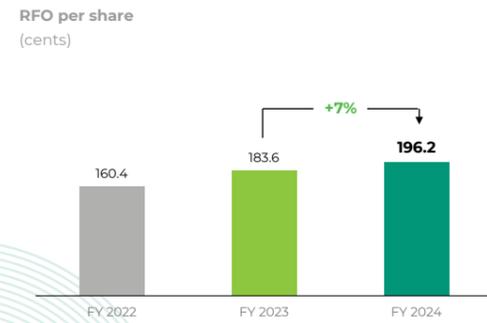
1. Adjusted headline earnings per share is calculated with reference to adjusted weighted average number of ordinary shares  
2. Net underwriting margin and the target disclosed relate to Old Mutual Insure. Group net underwriting margin is 4.8% with an increase of 470 bps compared to prior year

ANNUAL RESULTS 2024

Notes:

## Reflection on value creation

- **Diversified business** in a strong market position to deliver profit growth
- **R89 billion** returned to our shareholders since FY 2018
- **Capital allocation strategy** continues to prioritise enhancing returns

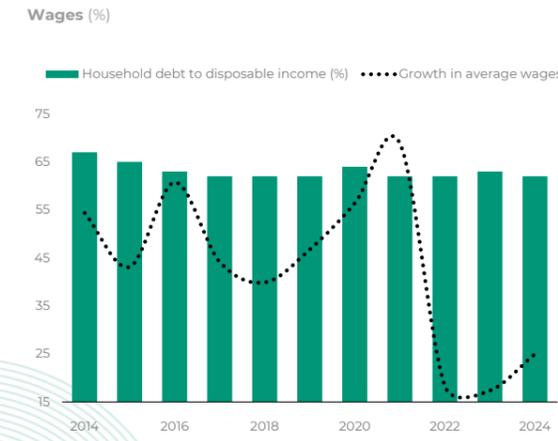


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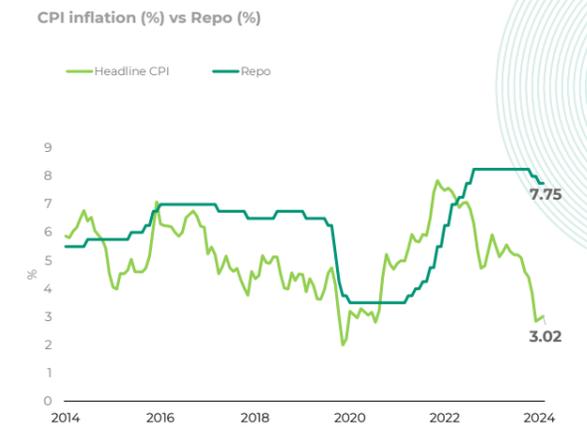
Notes:

## Operating environment

Resilient profit and earnings growth in a demanding macro-economic and consumer environment



Source: Statistics South Africa, SARB, EconData



Source: Statistics South Africa, SARB, EconData

ANNUAL RESULTS 2024

Notes:



## OPERATIONAL OVERVIEW

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Notes:

## Strategic framework



Integrated financial services



Growing and protecting the core  
Unlocking new growth engines

ANNUAL RESULTS 2024

Notes:

## Strategic framework

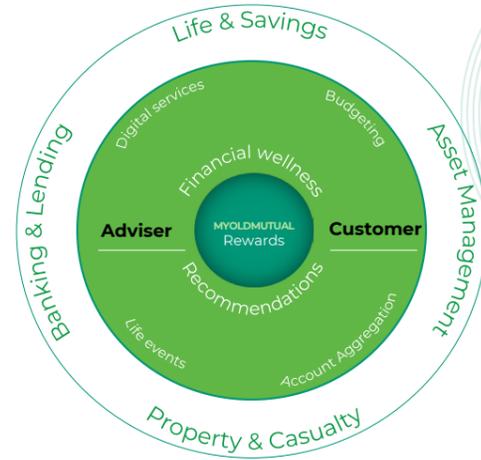
The hallmarks of an integrated financial services business

### Growing and protecting the core

- Holistic coverage of customer needs
- Distribution and digital engagement
- Operational efficiencies

### Unlocking new growth engines

- Strategic growth markets
- Strategic growth businesses



Advice-led

Integrated

Tech forward

Trusted

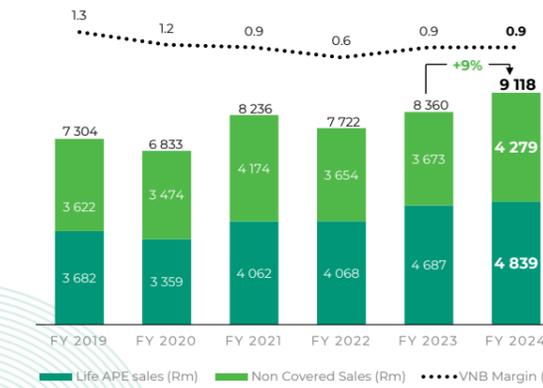
ANNUAL RESULTS 2024

Notes:

## Personal Finance & Wealth Management

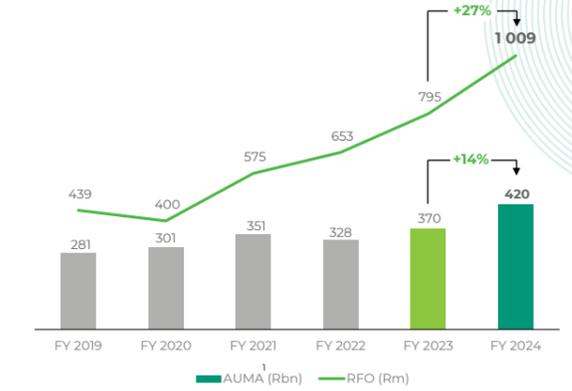
Strengthened high-net-worth value propositions delivered diversification benefits in affluent market

Retail sales and VNB margin



1. Assets under management and administration

Wealth Management AUMA and RFO



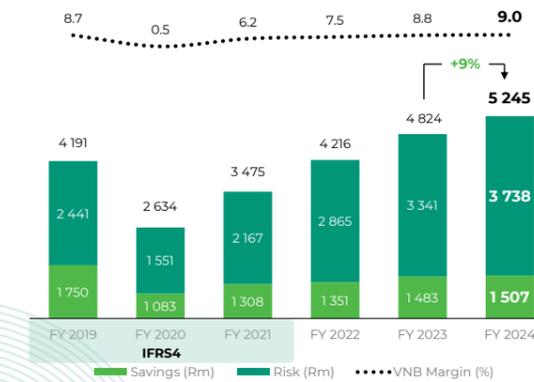
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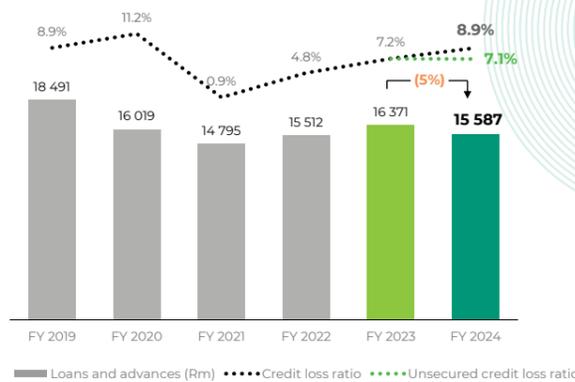
## Mass and Foundation Cluster

Deliberate shift in sales mix and focused multi-channel strategy sustained our profitable market share

Life APE sales and VNB margin



Loans and advances and credit loss ratio



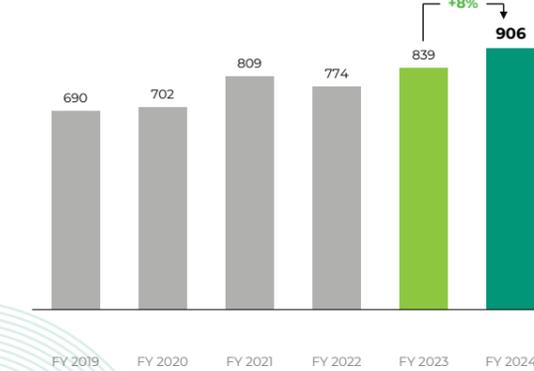
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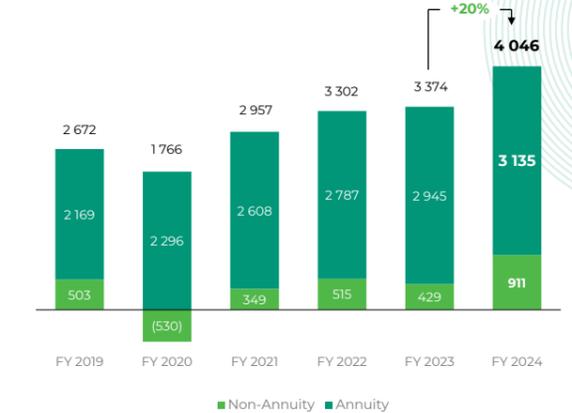
## Old Mutual Investments

Our diverse capability set delivered strong topline growth with a record R28 billion in deal flow

AUM (Rm)



Revenue (Rm)



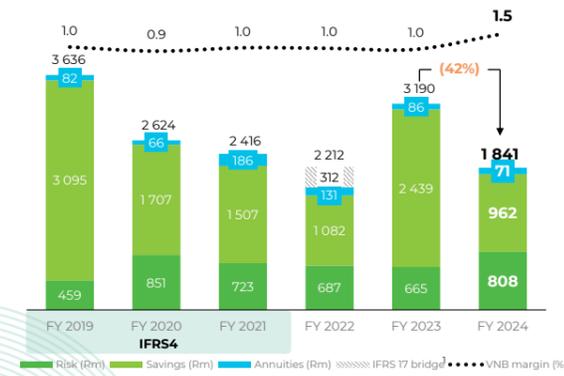
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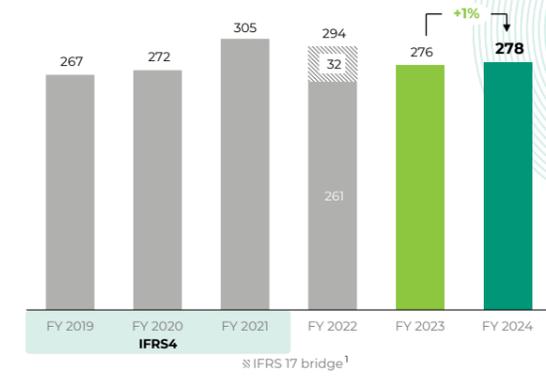
## Old Mutual Corporate

We continue to write new profitable business, our VNB margin grew by 50 basis points to 1.5%

Life APE sales and VNB margin



Funds under management (Rm)



<sup>1</sup> Under IFRS 4, the retail absolute growth portfolio flows were recognised by OM Corporate and Personal Finance and Wealth Management, and eliminated as an intra-Group elimination. Under IFRS 17, these flows are no longer recognised in Old Mutual Corporate and the intra-Group elimination is therefore no longer required.

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### Notes:

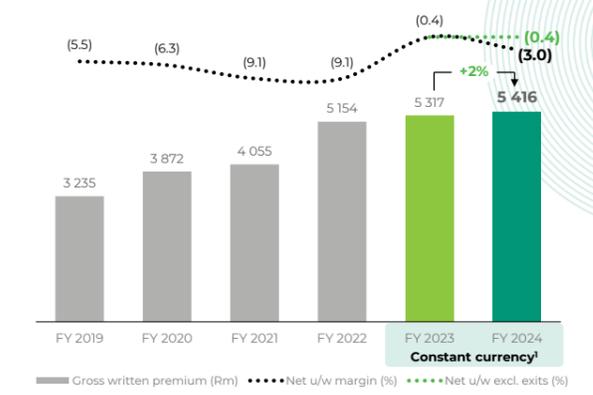
## Old Mutual Africa Regions

Delivered solid results, with continued topline growth and R1 billion cash remittance to the Group

Life APE sales and VNB margin



Gross written premiums and net underwriting margin



<sup>1</sup> Constant currency information represents current period numbers, converted using prior period exchange rates.

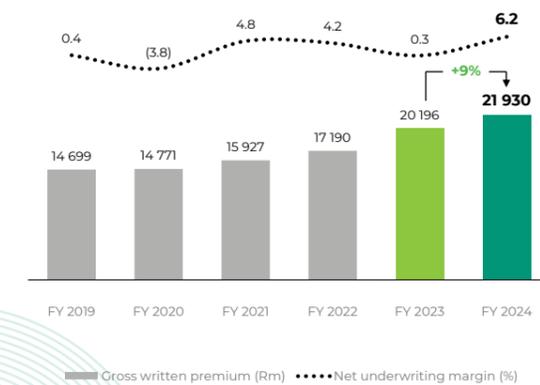
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### Notes:

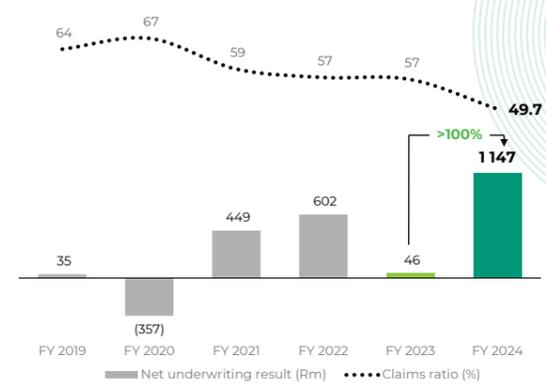
## Old Mutual Insure

Exceptional performance, with strong margin recovery and topline growth ahead of nominal GDP

Gross written premiums and net underwriting margin



Net underwriting result and claims ratio



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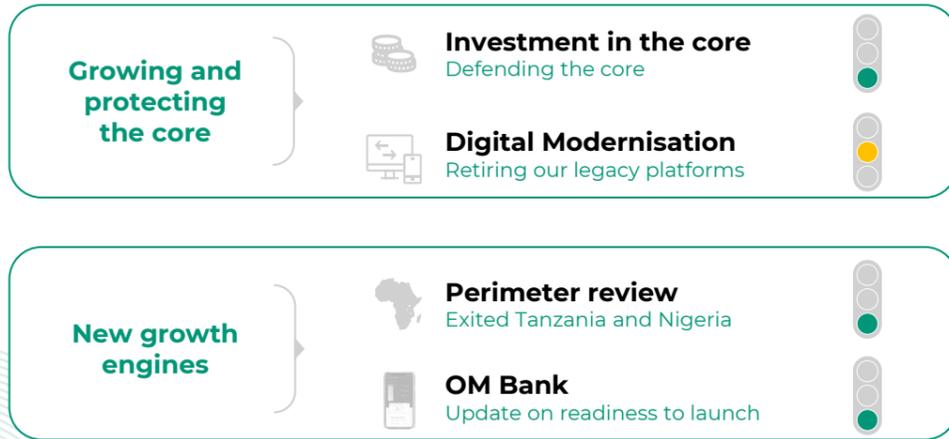
### Notes:

**STRATEGIC DELIVERY**  
IAIN WILLIAMSON

### Notes:

## Strategic delivery overview

Accelerating the pace to realising our integrated financial services ambitions

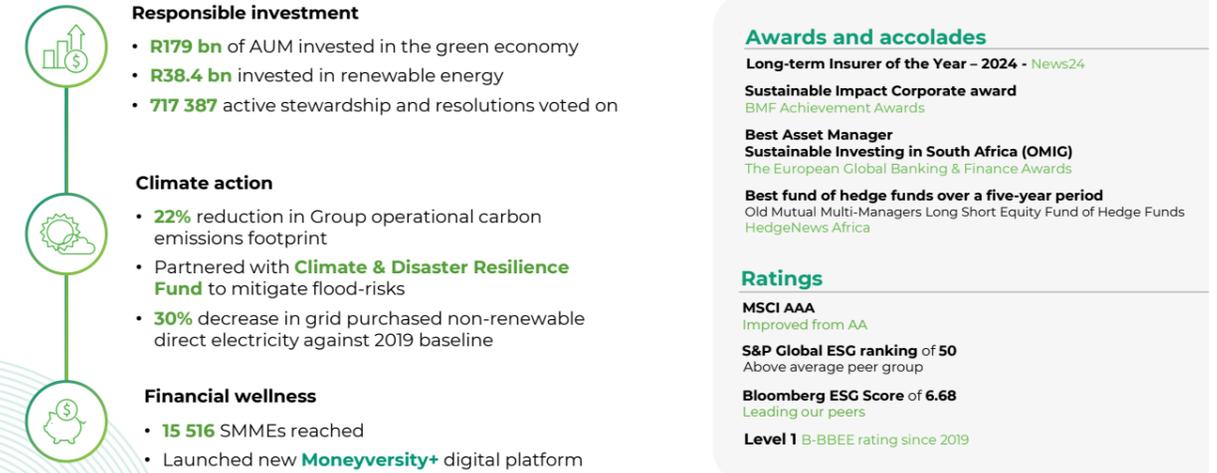


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Notes:

## Responsible business

Sustainability is integral to our business and our value creation strategy

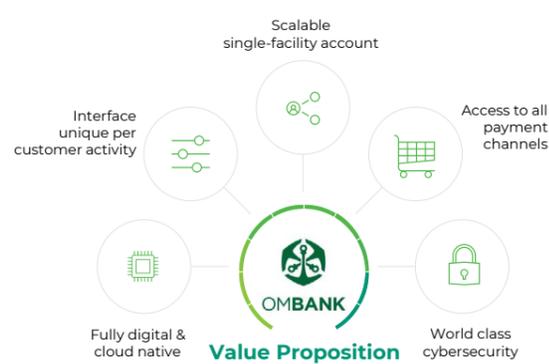


ANNUAL RESULTS 2024

Notes:

## OM Bank update

A material growth catalyst and a concrete realisation of our Integrated financial services business



### Our right to win

- A **digital-first bank** delivered at scale and lowers the cost to serve per customer
- **7.5 million retail mass customers** in SA and **1.1 million** Money Accounts customers
- Integration into the Old Mutual Rewards programme with **2.8 million members**
- Leveraging **11 362 tied advisors** and **347 branches** in Old Mutual Finance

### Path to profitability

- Cumulative spend since FY2021, **R2.8 billion**
- Break-even customers: **2 million to 2.5 million**
- Loss run rate: **R1.1 bn to R1.3bn** in short-term, reducing to break-even by FY2028

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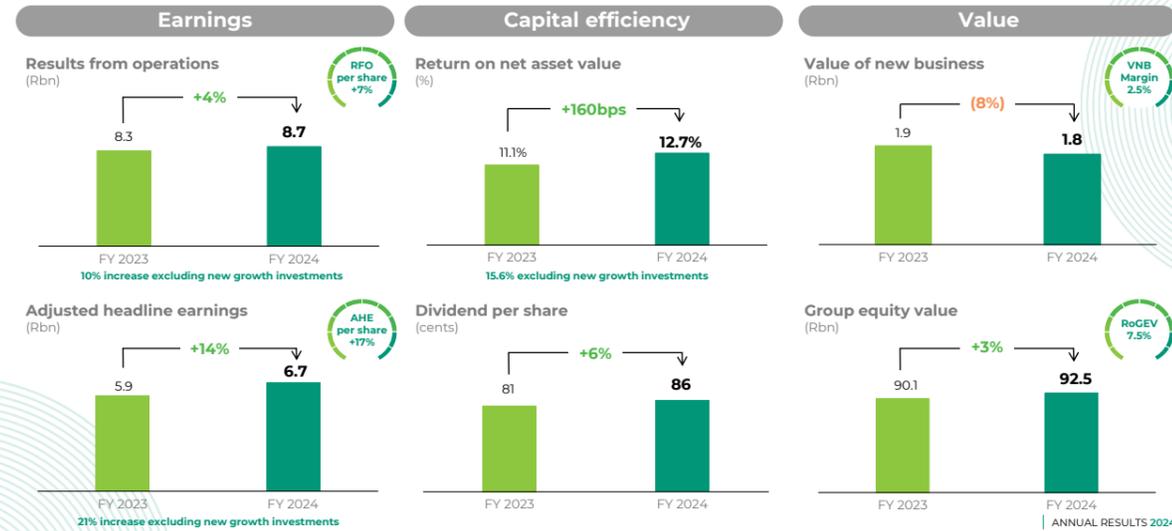
Notes:



Notes:

## Robust financial performance

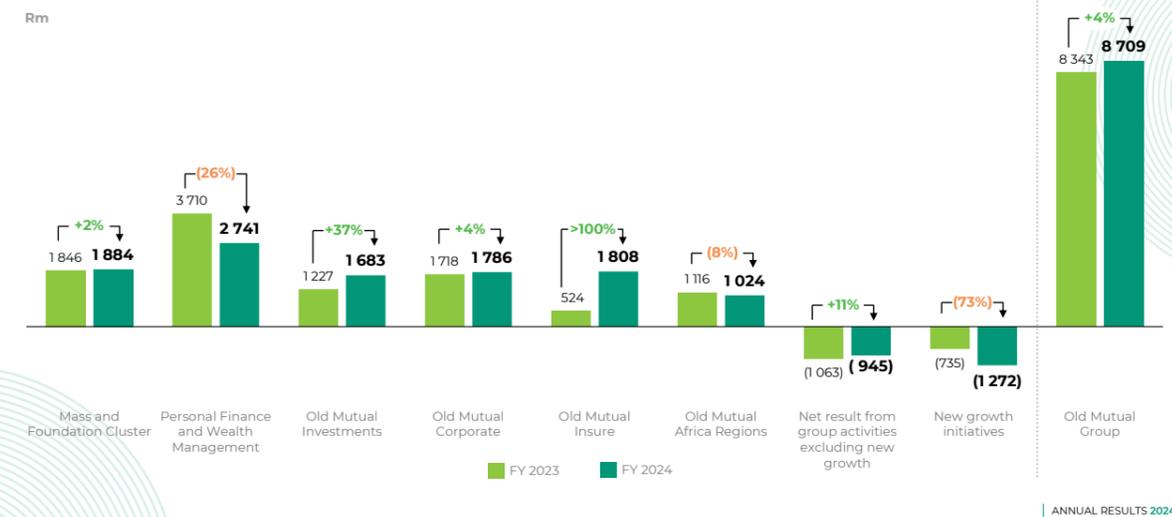
### Enhancing returns while investing for the future



### Notes:

## Results from operations

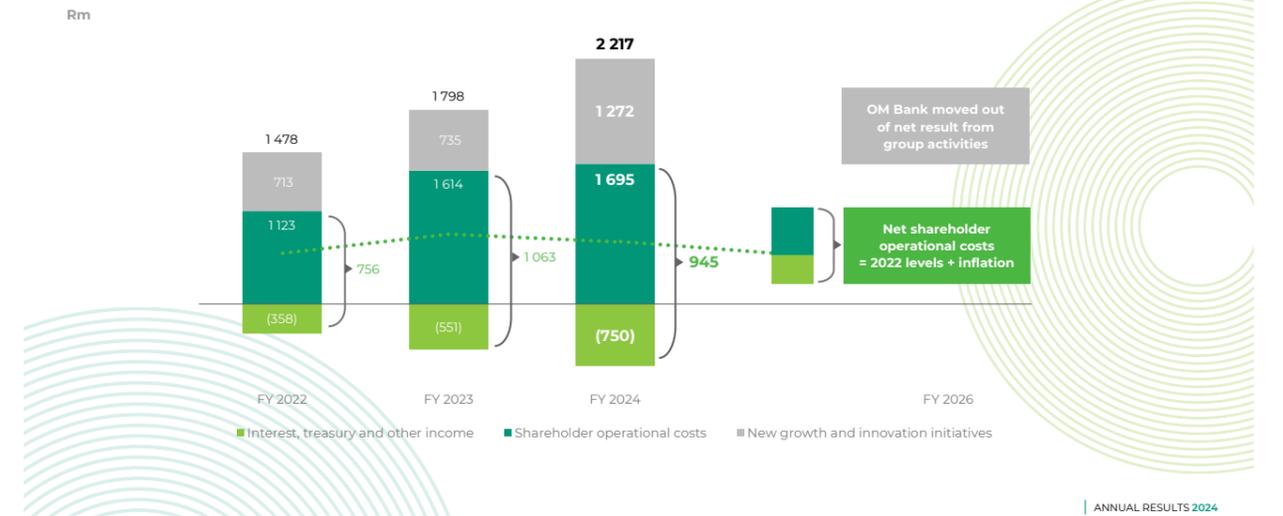
### Up 10% excluding new growth investments



### Notes:

## Net result from group activities

### Stringent focus on cost management



### Notes:

## Adjusted headline earnings up 14%

### Up 21% excluding new growth investments

Rm	FY 2024	FY 2023	Change
Results from operations	8 709	8 343	4%
Shareholder investment return	2 697	2 162	25%
Finance costs	(1 091)	(1 020)	(7%)
Income from associate	279	(118)	>100%
<b>Adjusted headline earnings before tax and non-controlling interests</b>	<b>10 594</b>	9 367	13%
Shareholder tax	(3 591)	(3 216)	(12%)
Non-controlling interests	(318)	(290)	(10%)
<b>Adjusted headline earnings</b>	<b>6 685</b>	5 861	14%
<b>Results from operations per share</b>	<b>196.2c</b>	183.6c	7%
<b>Adjusted headline earnings per share</b>	<b>150.6c</b>	129.0c	17%

### Notes:

## AHE to IFRS profit reconciliation

### Zimbabwe remains the main adjustment

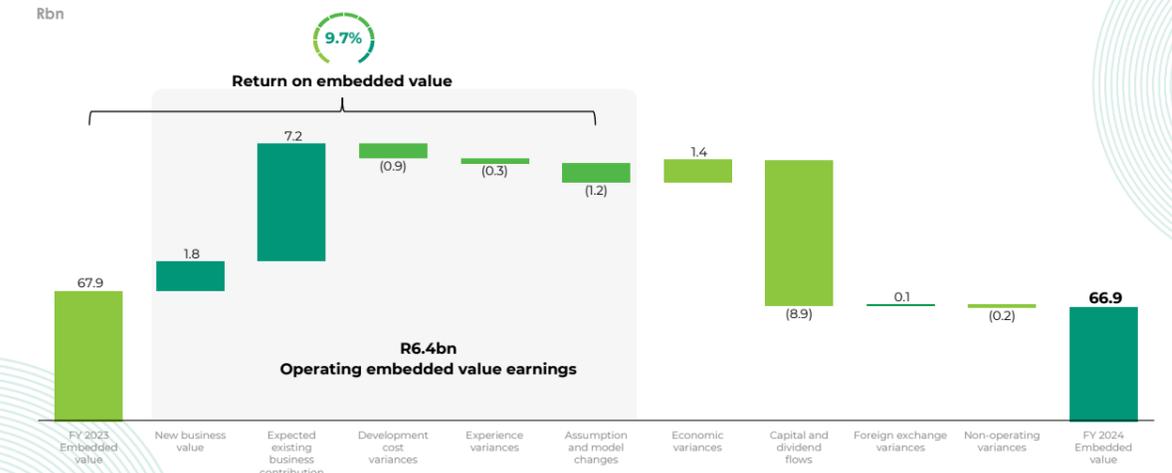
Rm	FY 2024	FY 2023	Change
<b>Adjusted headline earnings</b>	<b>6 685</b>	5 861	14%
Accounting mismatches and hedging impacts	1	(541)	(>100%)
Impact of restructuring	(5)	21	(>100%)
Ring fenced operations	2 145	2 039	5%
<b>Headline earnings</b>	<b>8 826</b>	7 380	20%
Headline earnings adjusting items	(1 157)	(315)	(>100%)
<b>IFRS profit after tax attributable to ordinary equity holders of the parent</b>	<b>7 669</b>	7 065	9%
<b>Headline earnings per share</b>	<b>202.7c</b>	165.5c	22%
<b>Basic earnings per share</b>	<b>176.2c</b>	158.4c	11%

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## Notes:

## Embedded value

### Covered business

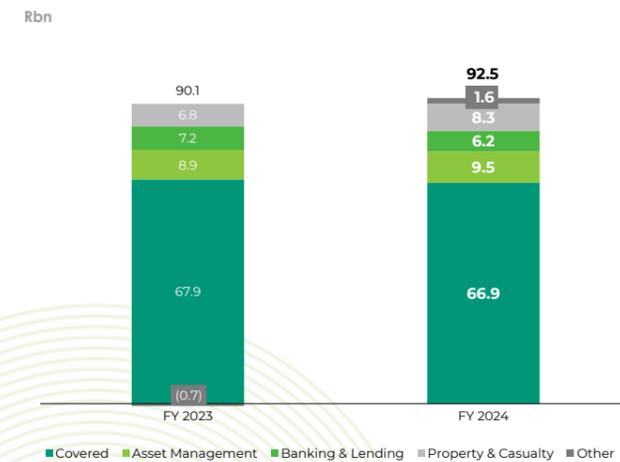


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## Notes:

## Group equity value

### Sum of the parts



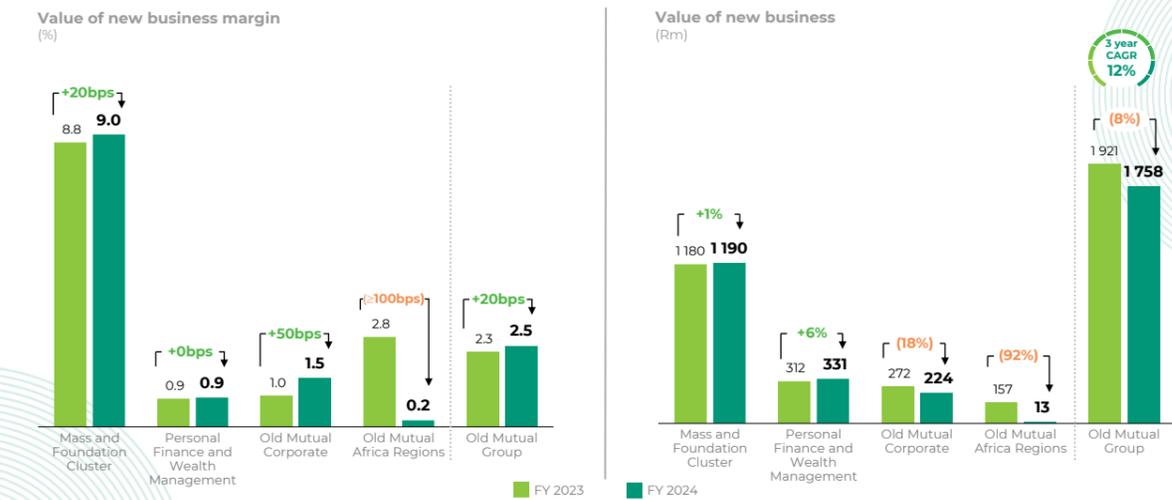
	FY 2024	FY 2023
Share price	<b>R12.51</b>	R13.07
GEV per share	<b>R19.51</b>	R18.81
Return on GEV	<b>7.5%</b>	7.2%

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## Notes:

## Value of new business

### Margin remains within target range

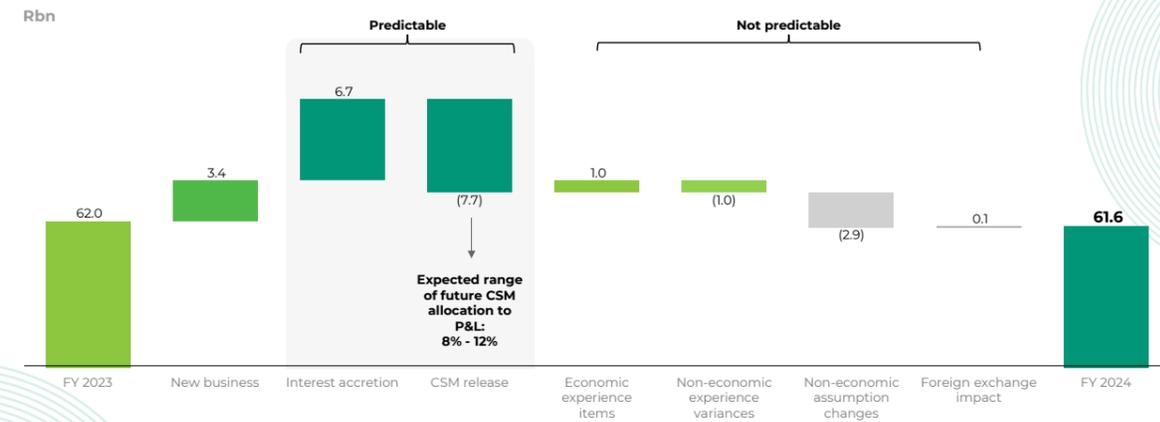


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## Notes:

## Contractual service margin

Allocation within expected range



CSM represents store of future profits

1. Release of contractual service margin includes the impact of expected investment profits or losses

ANNUAL RESULTS 2024

Notes:

## Cash remitted from subsidiaries

Significant capital optimisations resulted in ratio > 100%

Rm	FY 2024	FY 2023
OMLACSA	7 646	3 550
Old Mutual Investments	415	900
Old Mutual Capital Holding	2 160	462
Old Mutual Africa Regions	1 000	100
Old Mutual Residual plc	92	88
Central working capital	(775)	(321)
<b>Cash remitted from subsidiaries</b>	<b>10 538</b>	<b>4 779</b>
<b>Cash contribution to dividend</b>	<b>3 805</b>	<b>3 969</b>
<b>Contribution to discretionary capital</b>	<b>6 733</b>	<b>810</b>

Cash remitted from subsidiaries / adjusted headline earnings



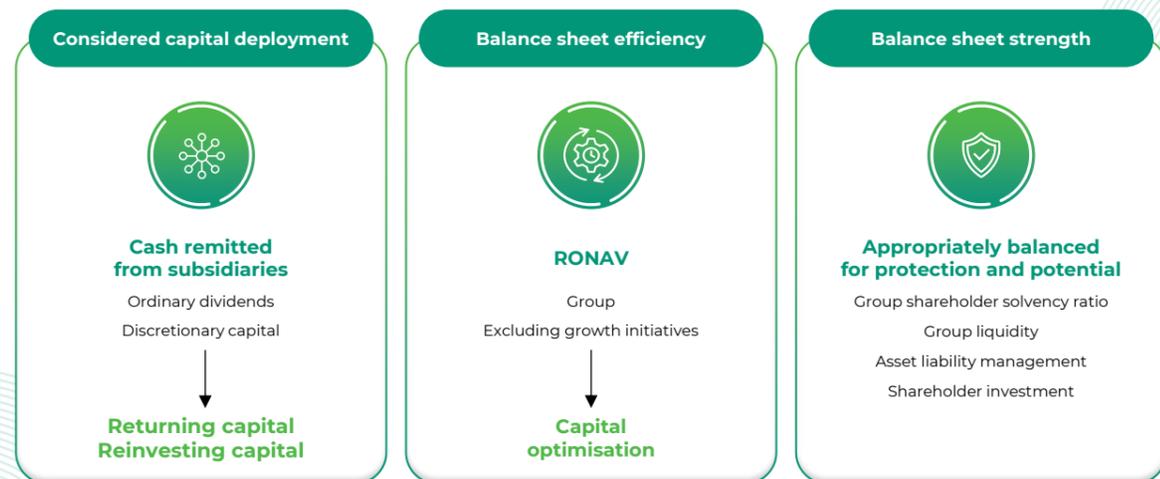
Target ratio of 70-80% of adjusted headline earnings before optimisations

ANNUAL RESULTS 2024

Notes:

## Capital management framework

Enhancing value for shareholders

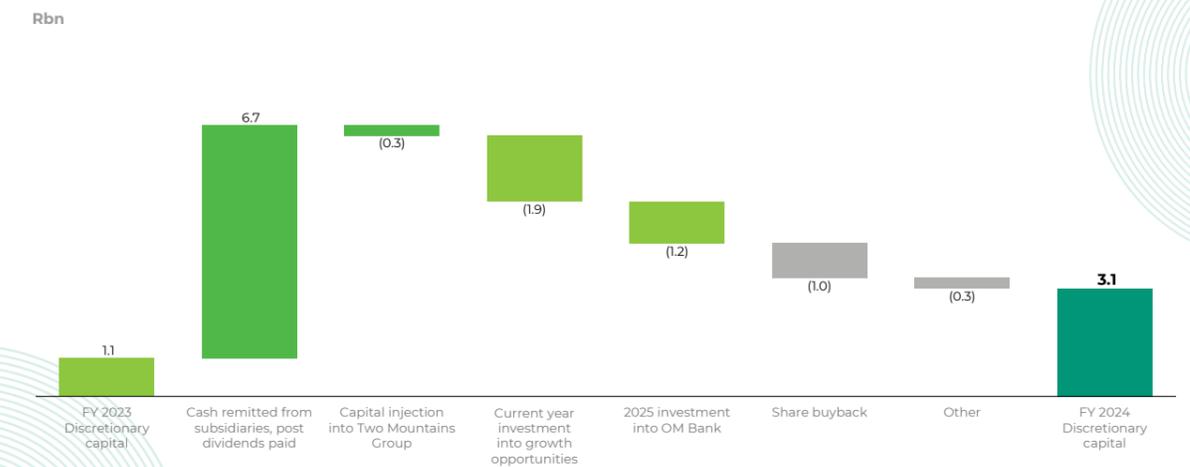


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Notes:

## Discretionary capital

Considered capital deployment



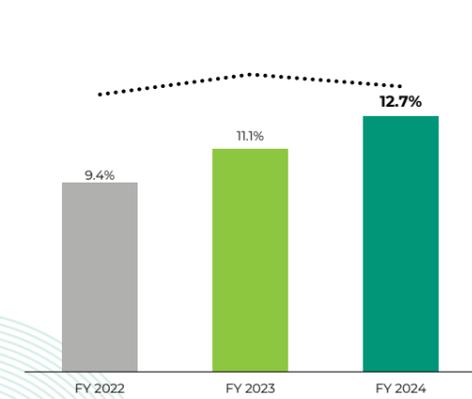
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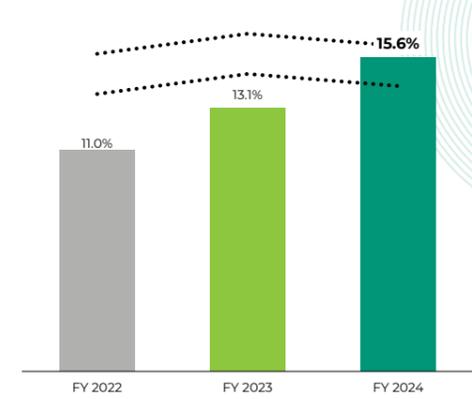
## Return on net asset value

### Continuing upward trend

Group return on net asset value (%)



Return on net asset value excluding new growth initiatives (%)



1. Equals cost of equity plus 2% (FY2024: 14.2%)  
2. Equals cost of equity plus 2% + 4% (FY2024: 14.2% - 16.2%)

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### Notes:

## Medium-term targets

### Strong delivery

	KPI	Target	2024 outcome	Medium-term outlook
Growth	Gross flows and gross written premiums	Deliver growth of nominal GDP +1% over the medium term	Strong delivery	Continue to regain market share
	Value of new business margin	Between 2% and 3%	2.5%	Within range
Efficiencies	Net underwriting margin	Old Mutual Insure 4% to 6%	6.2%	Above range
	Return on net asset value	Group: 14.2% <sup>1</sup> Excl. new growth initiatives: 14.2% - 16.2% <sup>2</sup>	12.7%	Continued strategic delivery on the core and accelerate new growth initiatives
			15.6%	Within range
Capital	Solvency	Old Mutual Limited shareholder: 155% to 185%	182%	Within range
		OMLACSA: 165% to 200%	187%	Within range
Capital returns	Dividend cover	Full year cover: 1.5x to 2.0x	1.6 times	Within range
Strategic execution	Strategic delivery	Delivering building blocks to enable integrated financial services offering together with growth from OM Bank, Next176 and growth regions	OM Bank build and approvals completed Exited Nigeria and Tanzania	Launch of OM Bank and Savings and Income proposition, and decommissioning legacy platforms

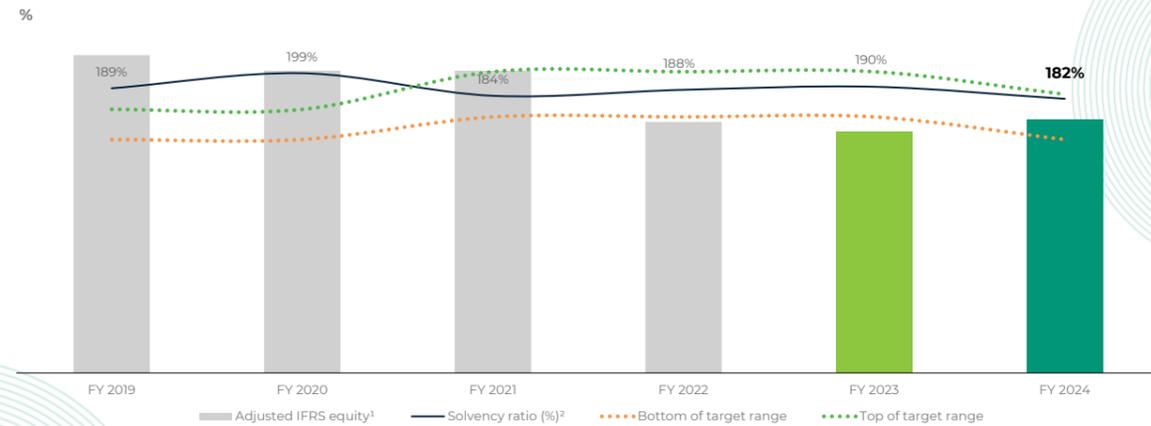
1. Target set as cost of equity plus 2% (Medium term: 15.2%)  
2. Target set as cost of equity plus 2% + 4% (Medium term: 15.2% - 17.2%)

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### Notes:

## OML Group shareholder solvency

### Appropriately balanced for protection and potential



### Continued optimisations to reduce equity while maintaining a strong balance sheet

1. FY 2019 to FY 2022 are presented on an IFRS 4 basis  
2. For December 2023, our investment in China was included on a C-ROSS basis, with the current year including China on an adjusted South African Prudential basis

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### Notes:



## CONCLUSION

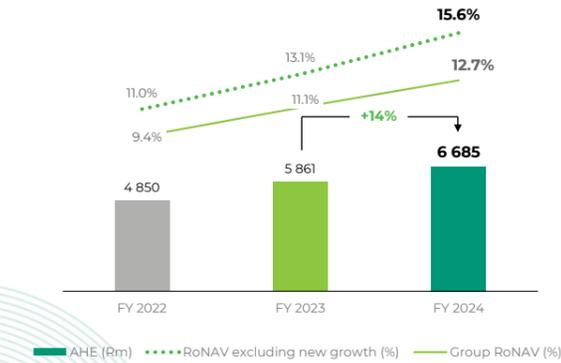
IAIN WILLIAMSON

### Notes:

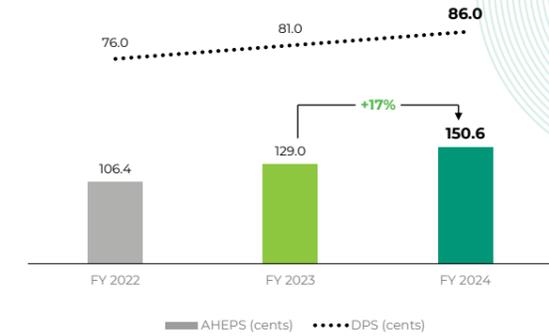
## Building an attractive returns profile

Despite our significant investments in new growth, we continue to enhance our returns profile

AHE and RoNAV



AHEPS and DPS



ANNUAL RESULTS 2024

### Notes:

## 2025 focus areas

Launch OM Bank



Launch Savings & Income solution



Margin-accretive sales growth



Diligent expense management



Capital efficiencies and RoNAV



Improve collections and persistency



ANNUAL RESULTS 2024

### Notes:

- OldMutualSA
- oldmutualSA
- Old-mutual—south-africa
- OldMutualSA

ANNUAL RESULTS 2024

### Notes:

## Disclaimer

### Cautionary statement

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

By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual Limited's control including, among other things, domestic conditions across our operations as well as global economic and business conditions, market-related risks, such as fluctuations in equity market levels, interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual Limited and its affiliates operate.

As a result, Old Mutual Limited's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual Limited's forward-looking statements. The forward-looking statements contained in this report are the responsibility of directors and have not been reviewed or reported on by the independent joint auditors. Old Mutual Limited undertakes no obligation to update the forward-looking statements contained in this report or any other forward-looking statements it may make. Nothing in this report shall constitute an offer to sell or the solicitation of an offer to buy securities.

### Non-IFRS financial measures

Non-IFRS financial measures This report includes non-IFRS financial measures which are not defined by IFRS. The non-IFRS financial measures are the responsibility of directors and have not been reviewed or reported on by the independent joint auditors. The non-IFRS measures are prepared for illustrative purposes only and provide information that is useful to investors and are appropriate to assess the Group's operational results and financial performance. The non-IFRS measures also enhance the investor's understanding of the Group's results by providing greater insight into the financial performance, financial position and cash flows of the Group as well as the way it is managed. These non-IFRS financial measures are not uniformly defined and may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS. Because of their nature, these non-IFRS financial measures should not be viewed as alternatives to measures of financial position, changes in equity, results of operations and cash flows determined in accordance with IFRS.

### Constant currency information

The constant currency information included in this report has been presented to illustrate the impact of changes in the South African rand exchange rates and is considered to be pro forma financial information in terms of the JSE Listings Requirements. It is presented for illustrative purposes only. Given the nature of this information, it may not fairly present the segment's financial position, changes in equity, result of operations and cash flows. All references to constant currency information are based on the translation of foreign currency results for the year ended 31 December 2024 at the daily average exchange rate for the year ended 31 December 2023 for income statement metrics and the closing exchange rate as at 31 December 2023 was used for the balance sheet metrics. The major currencies contributing to the exchange rate movements are the Nigerian naira, Malawian kwacha, Ghanaian cedi and Kenyan shilling. Refer to table 3.6 in the additional disclosures for the exchange rates. Deloitte & Touche and Ernst & Young Inc's limited assurance report on the constant currency financial information is available on: <https://www.oldmutual.com/investor-relations/reporting-centre/reports>.

ANNUAL RESULTS 2024

### Notes:



# A message from the Chief Executive Officer



**Iain Williamson**  
Chief Executive Officer

**Our financial performance in 2024 reflects our strategic focus on profitable organic growth in the core, disciplined capital allocation in new growth engines and investments in operational efficiencies. We delivered good growth of 14% in adjusted headline earnings and adjusted headline earnings per share increased by 17%.**

## Operating environment

In South Africa, the formation of the Government of National Unity, coupled with early momentum in the macroeconomic environment and improved load shedding boosted investor confidence. Benign inflation, strong equity market returns and a strengthened South African rand portrayed positive signs for economic recovery in the second half of the year. The market sentiment did not translate into a broad recovery in consumer confidence. Household debt to disposable income remained high at 62.2% and a high interest rate environment continued to pose a challenge for our retail businesses.

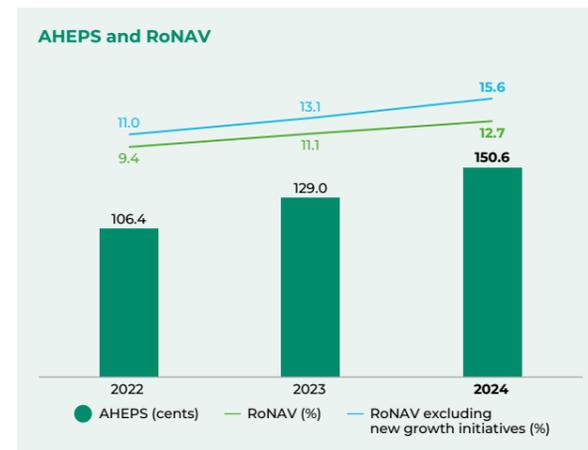
In Old Mutual Africa Regions, several countries experienced significant inflationary pressures, with Malawi particularly impacted. Kenya's fiscal risks moderated, while Ghana's debt restructuring exercise is substantially complete. Weakened currencies and climate-related risks impacted some of our markets.

In 2024, rising geopolitical vulnerabilities and emerging challenges strained international policy coordination and collaboration, impacting the pace of growth in the short term.

## Reflection on shareholder value creation

Since managed separation in 2018, Old Mutual has focused on a deliberate strategy to optimise its balance sheet, reduce complexity and enhance returns. Consequently, Old Mutual has returned R61.6 billion to shareholders, encompassing a special dividend of R4.9 billion, the Nedbank unbundling of R49.5 billion and cumulative share buybacks of R7.2 billion. We have distributed cumulative ordinary dividends of R27.4 billion since 2018. Notwithstanding these significant returns to shareholders and a reduced capital base, we have continued to make substantial investments in the future capabilities of our core and growth businesses including OM Bank. In 2024, our return on net asset value excluding new

growth initiatives was 15.6%. We remain focused on enhancing our return on net asset value by expanding our market share in retail segments, implementing strict cost management and continuously optimising our balance sheet.



## Financial performance overview

We delivered growth of 4% in results from operations, with 7% growth in results from operations per share. Excluding investments in new growth initiatives, results from operations was up by 10%, driven by exceptional underwriting results in Old Mutual Insure and strong contributions from Wealth Management and Old Mutual Investments, partially offset by lower profits in Personal Finance. Old Mutual Africa Regions continued to contribute positively to earnings, with all segments delivering in excess of R1 billion to results from operations.

Our cash generation profile remains robust. Cash remitted from subsidiaries was R10.5 billion for the year, representing 158% of adjusted headline earnings. We target a ratio of 70 to 80% of adjusted headline earnings before optimisations. Strong growth in cash remitted from subsidiaries included optimisations which enabled the payment of special dividends of R2 billion from Old Mutual Life Assurance Company (South Africa) Limited (OMLACSA) and R1.5 billion from Old Mutual Capital Holding as well as a dividend of R1 billion from Old Mutual Africa Regions.

In line with our dividend policy targeting an ordinary dividend cover range of 1.5x to 2.0x adjusted headline earnings, the Board declared a final dividend of 52 cents per share, with total dividends for 2024 amounting to 86 cents per share. This amounts to a 6% growth and a dividend cover of 1.6 times.

Our balance sheet remained strong, with a Group shareholder solvency ratio of 182% for the year ended 31 December 2024, within our target range of 155% to 185%. OMLACSA's regulatory solvency ratio remained strong at 187%, within the upper end of our target range of 165% to 200%.

Our return on net asset value 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%, up by 160 bps, underpinned by good growth in adjusted headline earnings, which was supported by higher shareholder investment returns driven by positive yields and buoyant equity markets. Return on net asset value excluding new growth initiatives improved by 250 bps to 15.6%.

After recent poor persistency experience in a tough economic climate, we strengthened our persistency bases across our Life and Savings segments and products which negatively impacted a number of our Life and Savings key performance indicators. We continue to drive management actions to improve retention and support the financial wellness of our customers.

Our new business metrics came off a high base in 2023 which included strong savings sales in Old Mutual Corporate. This resulted in a 5% decline in Life APE sales to R13.9 billion. Strong risk sales in Mass and Foundation Cluster and higher sales in the smooth bonus and collective investment scheme funds in Wealth Management were offset by lower sales in Old Mutual Corporate.

Our value of new business margin of 2.5% improved by 20 bps and remains within our medium-term target range of 2% to 3%. This was supported by a strong margin in Mass and Foundation Cluster and Old Mutual Corporate, partially offset by a lower margin in Old Mutual Africa Regions. Value of new business of R 1.8 billion was lower by 8% off a high base in 2023.

Gross flows increased by 9% to R216.2 billion. Excellent inflows in Wealth Management, Old Mutual Investments and Old Mutual Africa Regions were partially offset by a decline in Old Mutual Corporate. Wealth Management performed well across all platforms, Private Clients and Cash and Liquidity Solutions which was launched towards the end of 2023. Old Mutual Africa Regions reported higher international fund inflows in Namibia and strong unit trust inflows in Uganda. Old Mutual Investments recorded good inflows into the Equity and Multi-Asset capabilities and higher Alternatives flows.

Despite good growth in gross flows, net client cash outflow of R21.5 billion was adversely impacted by significant outflows in Old Mutual Africa Regions and Old Mutual Corporate. Old Mutual Africa Regions experienced higher outflows due to a loss of a single mandate. In Old Mutual Corporate, outflows included elevated terminations attributable to the planned exit of unprofitable business on an investment platform and a single large client termination. Furthermore, there were higher benefit payments related to retirement and retrenchment benefits and two-pot withdrawals. Across the Group, two-pot withdrawals amounted to R3.4 billion.

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.

Gross written premiums increased by 7% to R27.3 billion, primarily due to new customer acquisitions and robust performance in our alternative risk transfer and specialist business portfolios in Old Mutual Insure.

Zimbabwe implemented two functional currency changes during 2024 and is now reporting in US dollars. We therefore ceased to apply hyperinflation accounting

from 1 July 2024. As a result of this change from ZiG to US dollars we do not expect the Zimbabwe business to continue reporting the same level of foreign exchange gains, and we expect reduced transfers to the foreign currency translation reserve in the future. This will substantially reduce IFRS profits and headline earnings but will have a limited impact on net asset value and no impact on adjusted headline earnings.

The lower interest rate environment currently prevailing in China, mainly driven by expansionary monetary policies implemented to stimulate further economic growth, has negatively impacted the estimated future cash flows of our investment in Old Mutual-CHN Energy Life Insurance Company Ltd in China (our investment in China). This has resulted in an impairment of our investment in China.

## Strategic delivery overview

We accelerated the pace of our strategic delivery over the year and I am proud of our visible progress supported by considered capital allocation to new growth engines and investments in operational efficiencies. This continued delivery significantly enhances our competitive strengths and supports revenue growth and operating margins over the medium to long term. Our strategic and operational delivery in 2024 further progresses the realisation of our integrated financial services ambitions.

## Growing and protecting the core

Our initiatives to grow and protect the core are anchored in holistic coverage of customer needs, distribution and digital engagement and operational efficiencies. We have invested in our core businesses including targeted acquisitions and investments in future capabilities to expand our value propositions.

Our investment in digital and technology transformation is aimed at delivering improved shareholder returns by simplifying and modernising our technology estate and enhancing customer and adviser experience. We successfully decommissioned 21 legacy systems and increased active digital users by 22% in 2024. We made steady progress in the build phase of our new Savings and Income proposition, including our pilot roll out with select advisers. Our digital two-pot retirement solution in South Africa was a key delivery in 2024, enabling us to process over 275 000 claims, 99% of which were submitted via WhatsApp.

Fintech-enabled banking and lending is an attractive opportunity in Old Mutual Africa Regions. Our new fintech platform in Zimbabwe, O'mari, has acquired 1.3 million customers since its launch. We see an opportunity to use O'mari as a wallet on which other services can be offered and scaling to other markets.

We remain committed to driving operational efficiencies and reducing our expense base to ensure long-term profitability. During the year as a first phase, we conducted a detailed Group cost allocation methodology review which resulted in reallocating shared expenses across segments. This had varying impacts on segmental key performance indicators dependent on the affected insurance products. This lays the foundation to reduce our cost base which is a key focus area for the Group.

Our brand strength has been recognised by Brand Finance, which ranked Old Mutual as the second strongest brand in South Africa, up from eighth place last year and the second strongest financial services brand in the country, solidifying our reputation as a preferred financial services provider and testament to our customer affinity.

# A message from the Chief Executive Officer

## Unlocking new growth engines

### OM Bank

We are excited to share our progress on launching OM Bank, having met the remaining section 17 conditions and received regulatory approval for the appointment of Clarence Nethengwe as CEO of OM Bank. We have constituted the board of directors of the bank, with Nomkhita Nqweni as the inaugural Chairperson. These appointments will oversee the execution of our gradual and risk-based customer acquisition strategy that will culminate in a full national roll out by the fourth quarter of 2025.

In March 2025, we received the Prudential Authority approval for our banking licence. The launch of OM Bank in South Africa is a material catalyst to our strategic delivery journey and a concrete realisation of our strategic ambition to build an integrated financial services business. Between 2022 and 2024, we have spent a cumulative R2.8 billion to build the bank and to secure a deposit-taking retail banking licence. We anticipate a loss run rate of R1.1 billion to R1.3 billion, which will reduce over time as revenue is generated, reaching break even in 2028. Our next key milestones include a phased approach to customer acquisition, integrating the Old Mutual Rewards Programme and positioning OM Bank to reach breakeven in the medium term.

OM Bank is designed to deliver tangible value for our customers and to position us for long-term competitive advantage in an intensely competitive market.

By leveraging our existing customer base, a highly trusted brand and our expansive distribution network, we are uniquely positioned to deliver a digital-first bank at scale to the market and create value for our shareholders.

Our cloud-based platform offers a seamless, scalable single facility account with debit, credit, overdraft and savings facilities, empowering customers with greater financial control while lowering cost to serve.

### New growth markets

Following our pivot to corporate in East and West Africa and focus on improving margins in Property and Casualty,

83% of the portfolio's operating entities are now profitable, increasing from 52% in 2021. This performance has been achieved despite macroeconomic challenges.

Following our perimeter review, we exited Life and Savings and Property and Casualty in Nigeria and Property and Casualty in Tanzania, substantially de-risking the portfolio.

### Sustainable value creation

At Old Mutual, sustainability is at the heart of our business strategy. We sharpened our sustainability strategy to focus on three key impact areas, responsible investment, climate action and financial wellness which enables us to seize emerging opportunities in Africa to create lasting value and manage associated risks.

Old Mutual Investment Group is leading responsible investing by integrating ESG considerations into every investment decision. In 2024, we reached R179 billion in green economy and impact investments as well as earned recognition as the Leading Sustainable African Investment Manager for the third consecutive year, along with the Best Asset Manager – Sustainable Investing award in South Africa.

With climate risks escalating, we invested strategically in partnerships such as the Climate Disaster Relief Fund to mitigate flood risks and enhanced climate risk modelling at Old Mutual Insure to build resilience against climate risks and support vulnerable communities.

Through initiatives like the award-winning Moneyversity+, a digital platform for financial education and our fintech solutions like O'mari in Zimbabwe and SMEGo in South Africa, we are empowering individuals and small business owners while fostering financial inclusion. The launch of OM Bank is a key driver and integral to our financial wellness proposition, with the bank providing guidance and financial education to encourage financial wellness in the short term.

These initiatives not only deliver lasting, positive change for our customers and communities but also create sustainable value for our shareholders.

## Outlook for 2025

Looking ahead to 2025, South Africa seems poised for a recovery in the macroeconomic environment. Projections indicate modest economic growth, with real GDP expected to grow by approximately 1.7%. While inflation is expected to remain below target, high household debt levels continue to constrain disposable income providing a challenging backdrop for both customers and businesses. In Old Mutual Africa Regions, the growth outlook is expected to benefit from a decline in average inflation rates and a rise in average real GDP growth, led by East Africa as the highest growth region.

As the industry continues to undergo a transformative period, influenced by a changing economic landscape, rapid technological advancements and regulatory reforms, our focus for 2025 will be on:

- Launching OM Bank to the public
- Delivering quality, margin-accretive sales growth
- Improving collections and driving management actions to address persistency
- Dedicated focus on optimisation of costs and stringent expense management
- Driving capital efficiencies to improve shareholder returns

With our strong capital position and cash generation profile, we are well-positioned to leverage these operating conditions for sustainable growth in 2025 and beyond. I am confident that our strategic investments and commitment to delivering value to our customers and shareholders will drive our growth momentum in the years to come.

	KPI	Target	2024 outcome	Medium-term outlook
Growth	Gross flows and gross written premiums	Deliver growth of nominal GDP +1% over the medium term	Strong delivery	Continue to regain market share
	Value of new business margin	Between 2% and 3%	2.5%	Within range
Efficiencies	Net underwriting margin	Old Mutual Insure 4% to 6%	6.2%	Above range
	Return on net asset value	Group: 14.2% <sup>1</sup>	12.7%	Continued strategic delivery on the core and accelerate the new growth initiatives
		Excluding new growth initiatives: 14.2% to 16.2% <sup>2</sup>	15.6%	Within range
Capital	Solvency	Old Mutual Limited shareholder: 155% to 185%	182%	Within range
		OMLACSA: 165% to 200%	187%	Within range
Capital returns	Dividend cover	Full year cover: 1.5x to 2.0x	1.6 times	Within range
Strategic execution	Strategic delivery	Delivering building blocks to enable integrated financial services offering together with growth from OM Bank, Next176 and growth regions	OM Bank build and approvals completed Exited Nigeria and Tanzania	Launch of OM Bank and Savings and Income proposition, and decommissioning legacy platforms

<sup>1</sup> Target set as cost of equity plus 2% (medium term: 15.2%)

<sup>2</sup> Target set as cost of equity plus 2% to 4% (medium term: 15.2% to 17.2%)

In closing, as I prepare to transition to the next chapter after 32 incredible years with Old Mutual including the past five years as the Group CEO, I want to thank all my colleagues for their commitment in putting our customers first, which has enabled us to deliver solid performance in 2024. I thank our customers for trusting us to help them navigate their financial affairs. To all our stakeholders, we appreciate your continued support and engagement. Our focus remains on building the integrated financial services business of the future and responsibly building the most valuable business in our industry.

### Iain Williamson

Chief Executive Officer of Old Mutual

# RESULTS COMMENTARY

## Group highlights

### Key performance indicators

Rm (unless otherwise stated)	FY 2024	FY 2023	Change
Results from operations	8 709	8 343	4%
Adjusted headline earnings	6 685	5 861	14%
Headline earnings <sup>1</sup>	8 826	7 380	20%
IFRS profit after tax attributable to equity holders of the parent <sup>1</sup>	7 669	7 065	9%
Return on net asset value (%)	12.7%	11.1%	160 bps
Return on net asset value excluding new growth initiatives (%)	15.6%	13.1%	250 bps
Group equity value	92 460	90 114	3%
Discretionary capital (Rbn)	3.1	1.1	>100%
Shareholder solvency ratio (%) <sup>1,2</sup>	182%	190%	(800 bps)
Regulatory solvency ratio (%) <sup>1</sup>	178%	177%	100 bps
Dividend cover (times)	1.6	1.5	7%

### Per share measures<sup>3</sup>

Cents	FY 2024	FY 2023	Change
Results from operations per share <sup>4</sup>	196.2	183.6	7%
Adjusted headline earnings per share <sup>4</sup>	150.6	129.0	17%
Headline earnings per share <sup>1</sup>	202.7	165.5	22%
Basic earnings per share <sup>1</sup>	176.2	158.4	11%
Total dividend per share	86	81	6%
Interim	34	32	6%
Final	52	49	6%
Group equity value per share <sup>5</sup>	1 950.6	1 880.9	4%

For more information on our Group financial review, see page 32 to 48

### Supplementary performance indicators

Rm (unless otherwise stated)	FY 2024	FY 2023	Change
<b>Life and Savings</b>			
Life APE sales	13 884	14 604	(5%)
Value of new business	1 758	1 921	(8%)
Value of new business margin (%)	2.5%	2.3%	20 bps
<b>Life and Savings and Asset Management</b>			
Gross flows <sup>6</sup>	216 195	198 863	9%
Net client cash flow	(21 499)	(7 510)	(>100%)
Funds under management (Rbn)	1 461.7	1 331.0	10%
<b>Banking and Lending</b>			
Loans and advances	18 761	19 391	(3%)
Net lending margin (%)	9.6%	11.3%	(170 bps)
<b>Property and Casualty</b>			
Gross written premiums	27 336	25 513	7%
Insurance revenue	27 311	25 204	8%
Net underwriting margin (%)	4.8%	0.1%	470 bps

<sup>1</sup> These metrics include the results of Zimbabwe. All other key performance indicators exclude Zimbabwe  
<sup>2</sup> Shareholder solvency ratio represents the regulatory solvency ratio adjusted for material differences in the way the Group manages capital. For December 2023, our investment in China was included on a China Risk-Oriented Solvency System (C-ROSS) basis, with the current year including China on an adjusted South African Prudential basis  
<sup>3</sup> Per share measures can be found on page 108 of the summarised consolidated financial statements  
<sup>4</sup> Results from operations per share and adjusted headline earnings per share are calculated with reference to adjusted weighted average number of shares. The adjusted weighted average number of shares is adjusted to reflect the Group's Black Economic Empowerment shares and retail scheme shares as being in the hands of third parties. Adjusted weighted average number of shares used was 4 439 million at 31 December 2024 (FY 2023: 4 544 million)  
<sup>5</sup> Group equity value per share is calculated with reference to closing number of ordinary shares. Closing number of shares used in the calculation of the group equity value per share was 4 740 million at 31 December 2024 (FY 2023: 4 791 million)  
<sup>6</sup> The comparative amounts for Old Mutual Investments were re-presented to include institutional products that are an alternative to bank deposits on a net flow basis

For more information on our segment highlights, see page 49 to 69

# Group financial review

## Management of the Group's balance sheet

### Shareholder capital management

#### Overview

The Group proactively manages its balance sheet in order to maximise long-term shareholder value. This is driven by efficient capital allocation, combined with sophisticated financial risk management and the efficient strategic asset allocation of shareholder funds that seeks to maximise investment returns on a risk adjusted basis. This ensures that the balance sheet remains robust with capital deployment and capital optimisation supporting overall business growth.

### Balance sheet strength

The Group and its subsidiaries set solvency and liquidity targets relative to the regulatory minimum requirements and risk capacity of the Group. These targets balance protection and business potential by assessing the impacts in stressed scenarios while enabling investments into the business to support growth.

The Group regularly models the impact of these extreme but plausible sequence of events, that could lead to a 'perfect storm' scenario on our solvency, capital and liquidity positions. These stress tests are calibrated at a 1 in 200 year stress event to ensure we remain sufficiently capitalised with appropriate liquidity.

### Solvency risk management

Capital is allocated within the Group based on subsidiary risk profiles, the requirements of relevant regulators, competitor and customer considerations as well as return on capital targets. All entities' solvency positions are monitored on a regular basis to ensure they are appropriately capitalised.

During the year, as part of our three year review cycle, we reviewed the solvency target ranges for the Group and OMLACSA. The OMLACSA solvency target range was reduced from 175%-210% to 165%-200% and the Group shareholder solvency target range was reduced from 170%-200% to 155%-185%. The reduction in our solvency target ranges was primarily driven by a change in the treatment of our investment in China and optimisations to our risk management processes.

### Shareholder liquidity risk management

Liquidity risk is the risk that the entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. Available liquidity includes cash and money market accounts in holding companies, undrawn amounts in revolving credit facilities and dividends declared by subsidiaries. These are used to meet liquidity requirements that arise from central expenses, planned transactions, dividend declarations, subsidiary liquidity shortfalls (if any), capital support, derivative margin and collateral requirements as well as external debt calls.

Group and OMLACSA liquidity risk is managed centrally. Liquidity levels are managed to ensure sufficient liquidity is available to withstand a 1 in 200 year stress event over a one-year period while meeting the demands of ongoing operations in accordance with the Group's liquidity risk management targets.

Subsidiaries are responsible for managing their own liquidity needs in line with the Group liquidity risk policy. This allows the subsidiaries to withstand severe stress events while also considering any applicable local regulations. Liquidity levels and the management thereof are overseen and monitored at a Group level.

The Group and subsidiary liquidity positions remained within target ranges over 2024 and are sufficient to cover the modelled stress scenarios.

### Asset and liability management

Products with shareholder guarantees or guaranteed rates of return require sophisticated financial risk management approaches to ensure relevant exposures remain within the Group's risk appetite.

Financial risks (including market, liquidity, funding and reinvestment risk) are mitigated through capital market transactions and allocation strategies which recognise that risk and funding should be managed as scarce resources.

Within OMLACSA, guaranteed products are managed centrally in line with the Group's Three Manager Model operating framework to optimise financial resource management and risk management. Through the Three Manager Model, financial risks are mitigated in order to allow the deployment of funds generated through liability product origination. This deployment follows a guaranteed product investment strategy, with the bulk of the funding invested in fixed interest credit assets within the respective investment businesses, taking into consideration the duration and nature of the product liabilities.

For the rest of the Group, the financial risks resulting from the sale of guaranteed products are mitigated through the selection of appropriate matching assets, usually fixed interest assets. In geographies with mature capital markets, more sophisticated hedging programmes are executed to mitigate financial risk.

### Shareholder investments

The Group manages its shareholder assets in accordance with the Strategic Asset Allocation Framework. The Strategic Asset Allocation Framework prescribes a low-risk investment strategy for invested shareholder assets aimed at protecting and preserving shareholder capital. The investment strategy targets an asset allocation that maximises expected returns net of tax subject to a defined market risk budget and the Group's liquidity and solvency requirements.

The shareholder investment strategy is designed to ensure optimal investment outcomes, while managing the impact of volatility on capital and earnings. In South Africa, we mainly target a combination of protected equity and interest-bearing assets including a small allocation to bonds. Various optimisations have been implemented during the year, particularly within the fixed income and protected equity portfolios. The shareholder investment portfolio is managed in adherence to the Group's Responsible Investment policy and transitional climate action plans.

Across the Old Mutual Africa Regions, the shareholder investment strategy adheres to the Group's low-risk investment strategy aimed at protecting shareholder value. The strategy targets capital and inflation protection, subject to market risk appetite limits. Each entity has a bespoke investment strategy which is influenced by the respective macroeconomic and regulatory regimes. Significant progress has been made in de-risking the balance sheet and enhancing the investment outcomes for the entities in these regions. Given broader fiscal risks and the global economic backdrop, a more appropriate strategic asset allocation may be implemented in countries where there are inflationary concerns in order to better preserve capital.

### Capital deployment

The Group maximises shareholder value by balancing the return of capital to shareholders and allocation of capital for growth. This is supported by the cash generated from operations and capital optimisation initiatives.

### Cash remitted from subsidiaries

Cash remitted from subsidiaries consists of capital remitted in the form of dividends by subsidiaries to the Group. We expect cash remitted from our operating subsidiaries of between 70% and 80% of adjusted headline earnings, before optimisations and special dividends. The cash remitted from subsidiaries is net of central working capital and can be deployed to ordinary dividends, with the remainder contributing to the discretionary capital balance.

### Dividend policy

The dividend policy targets a full year ordinary dividend cover of 1.5x to 2.0x adjusted headline earnings. When determining the appropriateness of a dividend, we consider the underlying cash generated from operations, fungibility of earnings, targeted liquidity and solvency levels, the Group's strategy and market conditions at the time.

### Discretionary capital

The Group proactively manages discretionary capital by optimising its allocation of capital and distributions to shareholders where appropriate. Discretionary capital represents the surplus assets available for distribution, deployment and/or acquisition.

### Capital allocation

The Group's strategy is supported by financial metrics and targets that drive shareholder value. These targets and metrics are embedded in all significant business decisions, including the annual business planning process and in the assessment of inorganic growth opportunities. In 2024, the largest allocation of capital was to OM Bank.

Any new opportunities are further appraised against our Group Acquisition Framework. This framework aligns all acquisitions with our strategy, while ensuring that the return generated over time will exceed the cost of equity and will ultimately result in an increased return to investors. A gated approach on new ventures is followed, ensuring an appropriate delineation of capital allocation between our core operations and growth opportunities to balance profitability and long-term growth.

#### During the year, the Group successfully concluded the following strategic corporate actions:



Old Mutual Africa Regions concluded the sale of 100% of its shareholding in Nigerian Life and Savings and Property and Casualty businesses to Emple Group Limited as well as the exit of its single line of Property and Casualty business in Tanzania



Old Mutual Corporate Ventures participated in a rights issue in Preference Capital Group increasing its equity interest to 38%

## Group financial review

### Balance sheet efficiency

We are committed to generating long-term shareholder value by delivering sustainable, cash generative growth at returns on capital that exceed the cost of equity. Our core businesses are expected to deliver stable and high returns in the near to long term. Our Growth Portfolio is expected to require investment in the near term with higher growth in the longer term. As the Growth Portfolio reaches scale, it will support our long-term return on capital targets.

### Return on net asset value

Return on net asset value is used to assess and measure the capital efficiency of the Group. Return on net asset value excluding new growth initiatives excludes adjusted headline earnings and equity impacts as well as any expected investment over the next 12 months into these initiatives. Improvements to our return on net asset value are driven by three factors: ongoing cost and balance sheet optimisations, expanding market share in our retail segments and the impact of external market factors as well as investment returns.

### Capital optimisations

The Group continues to optimise its capital structure to enhance value for shareholders. The purpose is to unlock capital from areas where it is inefficiently utilised and then to either deploy the capital efficiently at returns which exceed hurdle rates or return the capital to shareholders. During the year, capital optimisation initiatives resulted in material capital releases in Old Mutual Capital Holding, one of the Group's internal funding companies, post a targeted optimisation exercise which contributed to discretionary capital. The refinements to liquidity management in OMLACSA supported the payment of special dividends and a number of capital efficiencies in operating segments, particularly in Old Mutual Africa Regions, supported remittances to the Group.

The Group remains committed to identifying and delivering on opportunities to optimise the balance sheet.

### Issuance and redemption of tier 2 subordinated debt

In the first half of 2024, OMLACSA issued R1 billion of floating rate subordinated debt under the Old Mutual Limited Multi-Issuer Domestic Medium-Term Note programme (the debt programme) at 134 bps over three-month JIBAR and redeemed R2 billion of floating rate subordinated debt. In November 2024, OMLACSA issued R0.5 billion of floating rate subordinated debt at 130 bps over the three-month JIBAR resulting in the total value of subordinated debt in issuance reducing to R10 billion.

We intend to continue subordinated debt issuances to optimise the Group's weighted average cost of capital, in line with the optimal gearing ratio range of 15% to 20%, subject to market conditions and pricing levels.

### Balance sheet and capital metrics

Rm (unless otherwise stated)	Notes	FY 2024	FY 2023	Change
Contractual service margin <sup>1</sup>	A	61 561	62 050	(1%)
Return on net asset value (%)	B	12.7%	11.1%	160 bps
Return on net asset value excluding new growth initiatives (%)	B	15.6%	13.1%	250 bps
Invested shareholder assets	C	18 624	21 718	(14%)
Embedded value	D	66 873	67 866	(1%)
Group equity value	E	92 460	90 114	3%
Shareholder solvency ratio (%) <sup>2,3</sup>	F	182%	190%	(800 bps)
Discretionary capital (Rbn)	F	3.1	1.1	>100%
Gearing ratio (%) <sup>4</sup>	G	16.9%	18.0%	(110 bps)
Interest cover (times)	G	10.7	10.2	5%

<sup>1</sup> This metric excludes the results of Zimbabwe. Contractual service margin including Zimbabwe was R61.6 billion at 31 December 2024 (FY 2023: R62.1 billion)

<sup>2</sup> Shareholder solvency ratio represents the regulatory solvency ratio adjusted for material differences in the way the Group manages capital. For December 2023, our investment in China was included on a C-ROSS basis, with the current year including China on an adjusted South African Prudential basis

<sup>3</sup> This metric includes the results of Zimbabwe. All other key performance indicators exclude Zimbabwe

<sup>4</sup> Gearing ratios are calculated with reference to the IFRS value of debt that supports the capital structure of the Group and closing adjusted IFRS equity

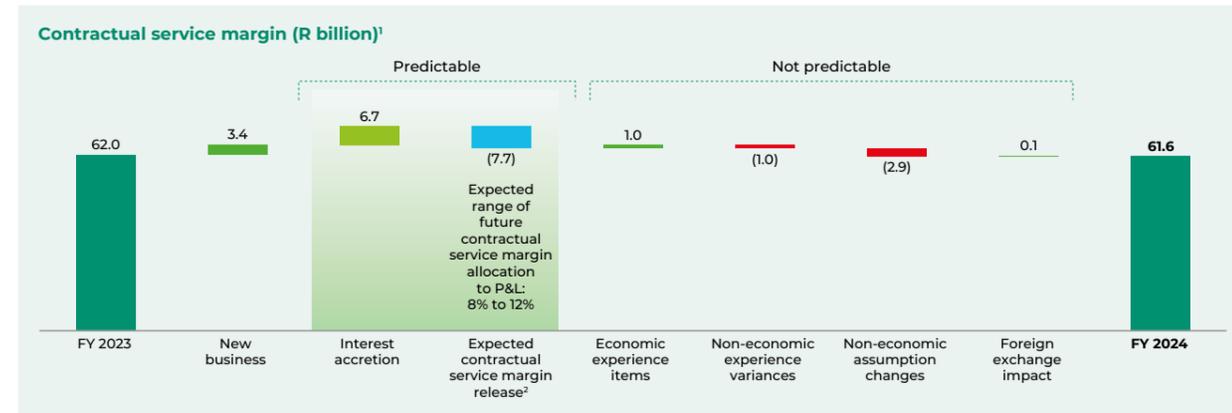
### Adjusted IFRS equity

Rm	FY 2024	FY 2023	Change
<b>Closing adjusted IFRS equity</b>	<b>53 590</b>	51 234	5%
Equity attributable to the holders of the parent	58 775	56 060	5%
Equity in respect of ring-fenced operations	(3 792)	(3 326)	(14%)
Equity in respect of non-core operations	(1 393)	(1 500)	7%
<b>Closing adjusted IFRS equity by region</b>	<b>53 590</b>	51 234	5%
South Africa	41 354	39 760	4%
Old Mutual Africa Regions	12 236	11 474	7%
<b>Average adjusted IFRS equity</b>	<b>52 469</b>	52 611	(0.3%)
South Africa	40 476	40 406	0.2%
Old Mutual Africa Regions	11 993	12 205	(2%)

# Group financial review

## A Contractual service margin

The contractual service margin is set up at the initial recognition of a profitable group of insurance contracts. It represents a store of future profit held on the balance sheet which, with the risk adjustment for non-financial risk, is expected to be released into profit over the lifetime of the group of insurance contracts. The contractual service margin is the key driver of insurance profit emergence under IFRS 17. For our general measurement model contracts, the contractual service margin grows at a locked in interest rate, while for the variable fee approach, it grows at current interest rates.



1 This metric excludes the results of Zimbabwe. Contractual service margin including Zimbabwe was R61.6 billion at 31 December 2024.  
2 Release of contractual service margin includes the impact of expected investment profit or losses

The effect of writing new business of R3.4 billion contributed to a growth of 5.4% relative to the opening balance and interest income of 10.5% was added in 2024. The economic experience of R1 billion was driven by actual returns being higher than expected on policyholder funds resulting in an increase in expected asset-based fee income on most investment and smooth bonus products.

The negative experience variances of R1 billion were largely driven by worse than expected persistency experience. The basis changes of R2.9 billion mostly consisted of persistency and expense assumption changes. There was a strengthening of the persistency basis on variable fee approach portfolios across most segments and an increase in the economic recovery reserve in Mass and Foundation Cluster. A revised allocation of shared expenses across the business further reduced the contractual service margin as a result of higher maintenance expense levels being allocated to IFRS 17 contracts with contractual service margins.

R7.7 billion of the contractual service margin was released into earnings at an actual allocation rate of 10.8%, towards the upper end of our expected range of 8% to 12%. The allocation is driven by 'coverage units', which is a driver of service delivery for each product. This release was slightly higher in 2024 due to the higher opening balance and the impact of the persistency basis changes made.

## B Return on net asset value

%	FY 2024	FY 2023	Change
South Africa	13.4%	11.6%	180 bps
Old Mutual Africa Regions	10.5%	9.7%	80 bps
<b>Return on net asset value</b>	<b>12.7%</b>	11.1%	160 bps
<b>Return on net asset value excluding new growth initiatives</b>	<b>15.6%</b>	13.1%	250 bps

Our return on net asset value 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 by 160 bps to 12.7%. Return on net asset value excluding new growth initiatives increased to 15.6%, due to the exclusion of significantly higher investment into new growth initiatives, particularly related to OM Bank.

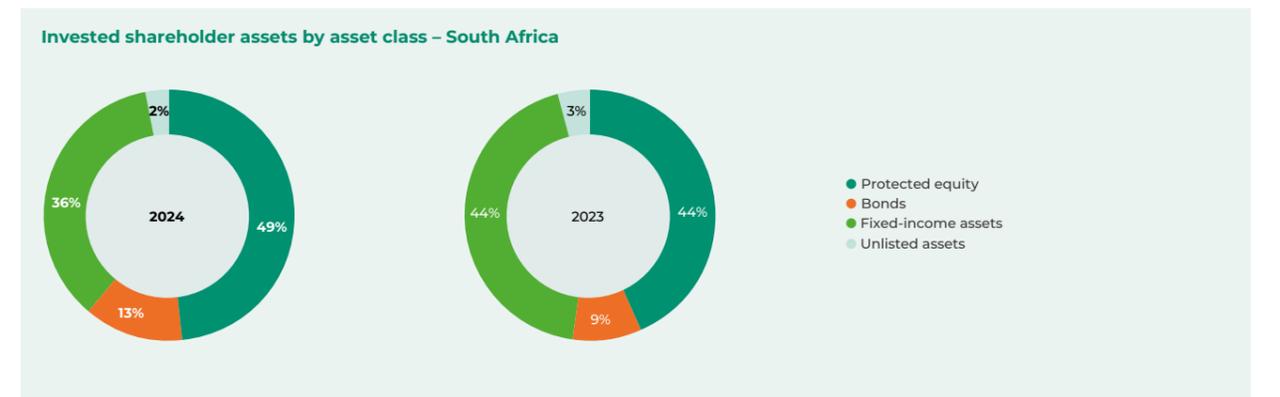
Return on net asset value of 13.4% in South Africa reflects strong results from operations, higher shareholder investment returns and the continued impact of capital optimisations on the equity base. Closing adjusted IFRS equity increased by 4% due to strong profits, partly offset by dividends paid to shareholders of R3.6 billion and the share buyback of R797 million in Old Mutual Limited shares completed at 31 December 2024. The average equity base marginally increased by 0.2%, reflecting the reduction in the opening equity balance following the share buyback of R1.5 billion in Old Mutual Limited shares completed in 2023.

In Old Mutual Africa Regions, return on net asset value grew by 80 bps to 10.5%, mainly due to the 7% growth in adjusted headline earnings. The return on net asset value also benefited from a lower average equity base, which reduced by 2% in comparison to the prior year mainly due to the impact of the 2023 currency devaluation in Malawi. The closing adjusted IFRS equity value increased by 7%, due to higher profits which were largely offset by dividends paid to the Group of R1 billion.

## C Invested shareholder assets

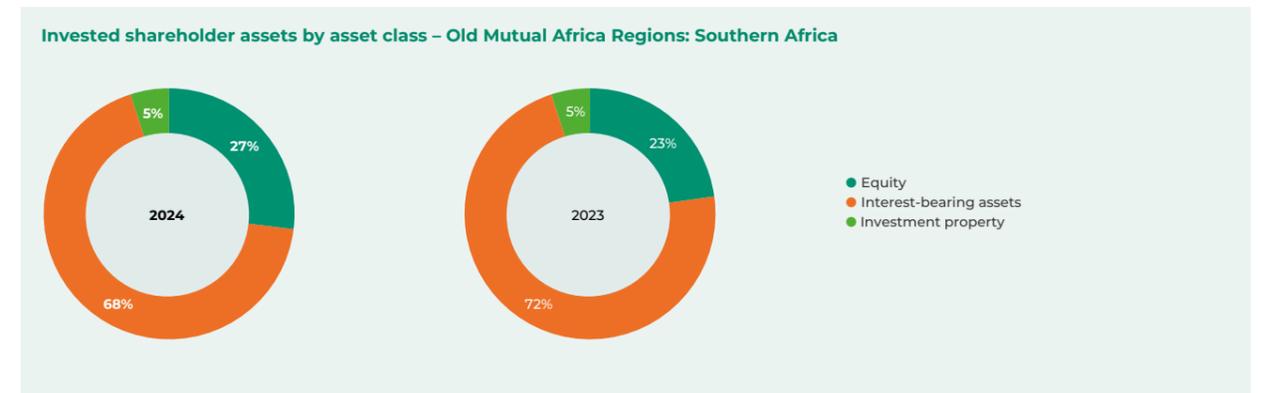
Rm	FY 2024	FY 2023	Change
South Africa	10 332	13 564	(24%)
Old Mutual Africa Regions	8 292	8 154	2%
Southern Africa	4 420	4 386	1%
East Africa	3 689	3 254	13%
West Africa	183	514	(64%)
<b>Invested shareholder assets</b>	<b>18 624</b>	21 718	(14%)

Total invested shareholder assets decreased by 14% from the December 2023 asset base of R21 718 million to R18 624 million, largely due to the OMLACSA debt redemptions of R2 billion, which were partly offset by debt issuances of R1.5 billion, and OMLACSA special dividends of R2 billion paid during the year. The asset allocation remained strategically in line with the prior year, with a slight increase to protected equity and bonds from traditional money market assets.



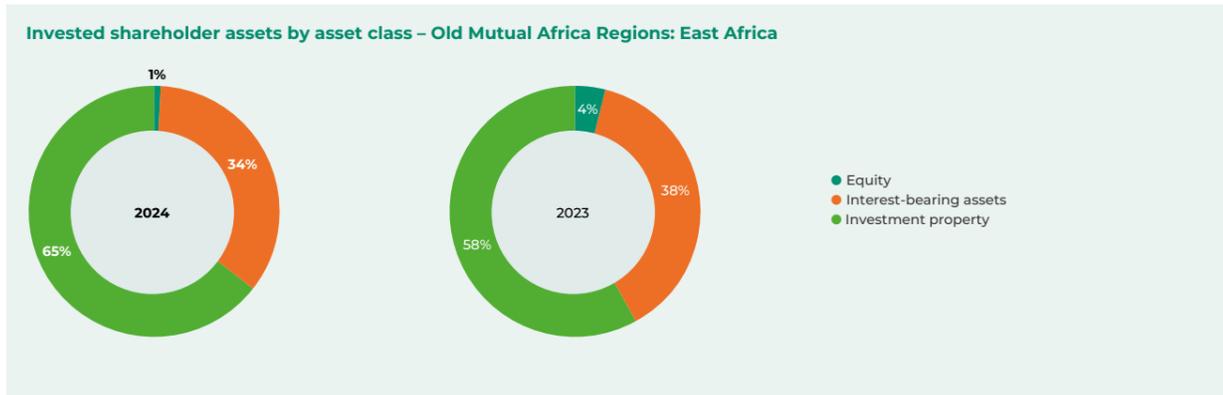
The Old Mutual Africa Regions invested shareholder assets remained relatively unchanged with a marginal increase of 2% to R8 292 million from the prior year.

In Southern Africa, the asset base increased by 1% primarily due to strong investment performance in Malawi, which offset the reduction in the Namibian asset base as a result of dividends paid. Given ongoing efforts to amend the strategic asset allocation, there was a slight reduction in interest-bearing assets which resulted in a corresponding increase to equities.



# Group financial review

In East Africa, the closing rate for Kenyan shilling appreciated by 24% against the South African rand and this has been the largest driver of the increase in the asset base in rand terms. The Tanzanian business was disposed of in 2024, which partly offset the increase in assets.



The asset base in West Africa consists of the Ghana operations at year end, given the exit of the Nigerian Life and Savings as well as the Property and Casualty businesses in 2024. As at 31 December 2024, the Ghanaian cedi depreciated by 17% against the South African rand, thus reducing the invested asset base in South African rand terms. The Ghana business is invested in interest-bearing assets and property.

## D Embedded value

### Analysis of change in embedded value

Rm (unless otherwise stated)	FY 2024			FY 2023		
	Adjusted net worth	Value of in-force	Embedded value	Adjusted net worth	Value of in-force	Embedded value
<b>Opening embedded value</b>	26 822	41 044	67 866	25 390	39 484	64 874
New business value	(962)	2 720	1 758	(900)	2 821	1 921
Expected existing business contribution	2 159	5 068	7 227	1 565	4 281	5 846
Transfers from value of in-force to adjusted net worth	6 027	(6 027)	—	5 091	(5 091)	—
Experience variances	266	(549)	(283)	1 163	(514)	649
Development cost variances <sup>1</sup>	(936)	—	(936)	(948)	—	(948)
Assumption and model changes	(365)	(850)	(1 215)	104	(274)	(170)
<b>Operating embedded value earnings</b>	6 189	362	6 551	6 075	1 223	7 298
Economic variances	201	1 173	1 374	714	768	1 482
Non-operating variances <sup>2</sup>	—	(213)	(213)	—	—	—
<b>Total embedded value earnings</b>	6 390	1 322	7 712	6 789	1 991	8 780
Closing adjustments	(8 741)	36	(8 705)	(5 357)	(431)	(5 788)
Capital and dividend flows <sup>3</sup>	(8 872)	(2)	(8 874)	(4 455)	(4)	(4 459)
Foreign exchange variance <sup>4</sup>	131	38	169	(902)	(427)	(1 329)
<b>Closing embedded value<sup>5</sup></b>	24 471	42 402	66 873	26 822	41 044	67 866
<b>Return on embedded value (RoEV) % per annum<sup>6</sup></b>			9.7%			11.2%

<sup>1</sup> Development costs are once-off costs supporting the generation of future new business, where intangible assets are created for such expenses in IFRS reporting, the costs still appear here in our embedded value analysis  
<sup>2</sup> The impact in the current year was as a result of the dividend withholding tax introduced in Namibia during 2024  
<sup>3</sup> Capital and dividend flows mainly reflect dividend outflow from the Life and Savings businesses  
<sup>4</sup> The foreign exchange variance includes the impact of currency movements in Old Mutual Africa Regions  
<sup>5</sup> All embedded value results are after tax and non-controlling interests, unless stated otherwise  
<sup>6</sup> Return on embedded value is calculated as the operating embedded value earnings after tax divided by opening embedded value

Our total embedded value marginally decreased by 1.5% to R66 873 million, mainly due to increased dividend outflows from our Life and Savings businesses. The return on embedded value was healthy at 9.7% supported by higher expected returns, profitable new business written, positive risk experience variances and modelling changes. Furthermore, economic variances were positive due to good market returns. These impacts were offset by worse than expected persistency experience, which was a key driver towards an additional strengthening of persistency assumptions.

A revised allocation of shared group expenses across the business ended broadly neutral on embedded value despite the larger negative impact on earnings and the contractual service margin. This was as a result of offsetting positive impacts from other covered business without a contractual service margin. The operating embedded value earnings decreased by 10% to R6 551 million.

## New business value

### Drivers of new business profitability

%	FY 2024	FY 2023
<b>Value of new business margin at the end of comparative reporting period</b>	2.3%	2.2%
Change in volume and new business expenses <sup>1</sup>	(0.1%)	0.1%
Change in country and product mix <sup>2</sup>	0.5%	0.1%
Change in assumptions and models <sup>3</sup>	(0.2%)	0.0%
Change in economic assumptions	(0.0%)	(0.1%)
Change in tax/regulation	(0.0%)	—

	FY 2024	FY 2023
<b>Value of new business margin at the end of the reporting period</b>	2.5%	2.3%

<sup>1</sup> The impact was driven by the non-repeat of a large savings deal in Old Mutual Corporate in the prior year, coupled with higher initial expenses in Personal Finance  
<sup>2</sup> This was driven by improved business mix as a result of higher risk sales in Old Mutual Corporate  
<sup>3</sup> The negative contribution to the margin was mainly due to increased expense assumptions in Old Mutual Africa Regions

### Value of new business and new business profitability

Rm (unless otherwise stated)	FY 2024			FY 2023		
	PVNBP	Value of new business	Value of new business margin	PVNBP	Value of new business	Value of new business margin
<b>South Africa</b>	64 904	1 745	2.7%	77 556	1 764	2.3%
Mass and Foundation Cluster	13 204	1 190	9.0%	13 484	1 180	8.8%
Personal Finance and Wealth Management	36 877	331	0.9%	35 904	312	0.9%
Old Mutual Corporate	14 823	224	1.5%	28 168	272	1.0%
<b>Old Mutual Africa Regions<sup>1</sup></b>	5 445	13	0.2%	5 694	157	2.8%
Southern Africa	3 691	44	1.2%	3 773	127	3.4%
East Africa	1 407	(26)	(1.8%)	1 542	29	1.9%
West Africa	347	(5)	(1.4%)	379	1	0.3%
<b>Group</b>	70 349	1 758	2.5%	83 250	1 921	2.3%

<sup>1</sup> Value of new business and PVNBP no longer include the Nigeria life business

Our Group value of new business margin increased to 2.5% and remains within our medium-term target range of 2% to 3%, benefiting from higher mix of risk to investment sales in Old Mutual Corporate. Value of new business of R1 758 million reduced by 8% from the prior year, which had benefited from a savings deal in Old Mutual Corporate which did not repeat in the current year. The continued strong performance in Mass and Foundation Cluster was offset by increased expense assumptions in Old Mutual Africa Regions.

## E Group equity value

Rm	FY 2024			FY 2023		
	IFRS equity	Group equity value	Adjusted headline earnings	IFRS equity	Group equity value	Adjusted headline earnings
<b>Covered business</b>	28 842	66 873	6 324	30 827	67 866	6 230
<b>Non-covered business</b>	18 330	23 970	2 665	16 973	22 969	1 491
Asset Management	5 422	9 510	1 517	4 809	8 915	1 177
Banking and Lending	5 007	6 161	44	5 849	7 223	56
Property and Casualty	7 901	8 299	1 104	6 315	6 831	258
Residual plc	1 393	389	—	1 500	402	—
Zimbabwe	3 792	—	—	3 326	—	—
Other	6 418	1 228	(2 304)	3 434	(1 123)	(1 860)
<b>Total group equity value</b>	58 775	92 460	6 685	56 060	90 114	5 861

Group equity value represents management's view of the market value of the Group. Material covered businesses are valued at embedded value, material non-covered businesses are valued based on a series of directors' valuations and the remaining entities are included at IFRS equity attributable to equity holders of the parent. We continue to improve and refine our valuation methodologies as group equity value becomes a more prominent metric to manage our business.

Group equity value of R92 460 million increased by 3%, mainly due to higher valuations of the Asset Management and Property and Casualty businesses as well as a higher Other line of business following excess cash remitted to the Group by way of dividends. This was partly offset by a reduction in embedded value and a lower valuation of the Banking and Lending business.

Embedded value reduced to R66 873 million mainly due to increased dividend outflows.

## Group financial review

Asset Management group equity value increased by 7%, mainly due to higher valuations for Old Mutual Wealth and Old Mutual Investments. The increase in the Old Mutual Wealth valuation was largely driven by improved performance, resulting in an increase in forecast dividends supported by higher assets under management. The valuation in Old Mutual Investments increased mainly due to higher annuity revenue in the Alternatives business, which resulted in higher forecast cash flows supported by increased assets under management and improved deal flows. The Asset Management IFRS equity increased by 13%, mainly driven by higher profits from both Old Mutual Wealth and Old Mutual Investments.

The group equity value of the Banking and Lending business decreased by 15%, mainly due to a lower valuation of Old Mutual Finance. The valuation includes the impairment of the Bridge Taxi Finance loan in Old Mutual Finance's secured lending book. Old Mutual Finance also experienced short-term pressure on credit loss ratios in its retail lending operations, with tightened lending criteria impacting growth in the portfolio and forecast dividends. The decrease in IFRS equity was due to dividend outflows, which included special dividends paid following optimisation of the balance sheet.

Property and Casualty group equity value increased by 21%, mainly driven by a higher valuation of Old Mutual Insure. The increase in the valuation for Old Mutual Insure was largely driven by improved performance which resulted in higher forecast dividends, supported by diversified product offerings and continued focus on sustainable underwriting. The Property and Casualty IFRS equity value increased due to profits earned in Old Mutual Insure.

The Residual plc contribution to group equity value is based on the realisable economic value of approximately £16.5 million at 31 December 2024, translated at the closing exchange rate. The decrease in the value of Residual plc was due to dividends paid to the Group.

The group equity value in Zimbabwe remained at zero due to continued barriers to access capital by way of dividends. The IFRS equity increased due to shareholder portfolio growth which was partially offset by volatile currency movements.

Other includes the IFRS equity of holding companies (including cash), central costs, our investment in new growth and innovation initiatives as well as our investment in China. The group equity value of the Other line of business increased to R1.2 billion reflecting the net impact of capital transactions, our investment in new growth and innovation initiatives as well as changes in the valuation of our investment in China. The Other line of business was reduced for the write down in our investment in China, which has been valued at nil in both IFRS equity and group equity value.

### F Solvency and capital

#### Solvency

Rm (unless otherwise stated)	Optimal target range	FY 2024	Re-presented FY 2023	FY 2023	Change vs re-presented
<b>OMLACSA</b>					
Eligible own funds		54 955	59 055	59 062	(7%)
Solvency capital requirement		29 366	29 061	29 011	1%
Regulatory solvency ratio (%) <sup>1,2</sup>	165% to 200% (FY 2023: 175% to 210%)	187%	203%	204%	(1 600 bps)
<b>Group</b>					
Eligible own funds <sup>3,4</sup>		100 076	97 726	98 518	2%
Solvency capital requirement <sup>4</sup>		55 034	51 456	51 518	7%
Shareholder solvency ratio (%) <sup>2,4</sup>	155% to 185% (FY 2023: 170% to 200%)	182%	190%	191%	(800 bps)

<sup>1</sup> The prior year has been re-presented to align results to the audited Prudential Authority submission

<sup>2</sup> Due to rounding of eligible own funds and solvency capital requirement, the ratio presented could differ when recalculated

<sup>3</sup> Refer to table 3.1 in the additional disclosures for a reconciliation between IFRS equity to Group eligible own funds (shareholder view)

<sup>4</sup> In our December 2023 results as reported, our investment in China was included in our Group solvency ratio on a South African Prudential basis. In our June 2024 results, we introduced the Group shareholder solvency ratio which included our investment in China on a local C-ROSS basis, consistent with how our target ranges had been set. We provided a comparative December 2023 ratio to align with this adjusted basis

Our solvency target ranges were reviewed in line with our three-year review cycle. The OMLACSA solvency target range was reduced from 175%-210% to 165%-200% and the Group shareholder solvency target range was reduced from 170%-200% to 155%-185%.

The regulatory solvency ratio for OMLACSA decreased to 187% from 203% at December 2023, mainly driven by a reduction in eligible own funds due to the allowance for the foreseeable dividend and the impairment of our investment in China. This impact was partially offset by the impact of new business written in 2024.

The Group shareholder solvency ratio represents the regulatory solvency ratio adjusted for material differences in the way the Group manages capital and is consistent with the basis upon which the solvency target range is established. At present, the only difference between regulatory and shareholder solvency ratio relates to the treatment of our investment in China, where there is a material deviation of the regulatory solvency position from the underlying economic risks to the Group.

As part of our 2024 solvency target range review, we considered the treatment of our investment in China. Our shareholder solvency target range now includes China on an adjusted South African Prudential basis, which adjusts for yield curve stresses calibrated to the Chinese market rather than the prescribed South African regulatory calibration. This is consistent with the Chinese market data and our shareholder solvency target range was therefore adjusted to reflect the revised treatment. Our target range review also considered optimisations to our risk management processes which included refinements to investment and hedging strategies. This resulted in lower target ranges with the bottom of the range maintaining similar buffers calibrated to 1 in 200 year 'perfect storm' risk events.

The reduction in the Group shareholder solvency ratio for December 2024 was mainly driven by the change in the treatment of our investment in China and share buybacks completed during the year.

#### Reconciliation of Group regulatory solvency capital to shareholder view

Rm (unless otherwise stated)	FY 2024			Re-presented FY 2023 <sup>1</sup>			FY 2023		
	Eligible own funds	Solvency capital requirement	Solvency ratio	Eligible own funds	Solvency capital requirement	Solvency ratio	Eligible own funds	Solvency capital requirement	Solvency ratio
<b>Group regulatory</b>	100 076	56 238	178%	99 752	56 336	177%	100 530	56 398	178%
Including China on C-ROSS basis				(2 026)	(4 880)		(2 012)	(4 880)	
Yield curve shocks calibrated to Chinese data		(1 204)							
<b>Group shareholder</b>	100 076	55 034	182%	97 726	51 456	190%	98 518	51 518	191%

<sup>1</sup> The prior year has been re-presented to align Group regulatory results to the audited Prudential Authority submission

#### Cash remitted from subsidiaries

Rm (unless otherwise stated)	FY 2024	FY 2023
<b>Dividends paid to Group</b>	11 313	5 100
OMLACSA	7 646	3 550
Old Mutual Investments	415	900
Old Mutual Finance	685	462
Old Mutual Capital Holding	1 475	—
Old Mutual Africa Regions	1 000	100
Old Mutual Residual plc	92	88
Central working capital	(775)	(321)
<b>Cash remitted from subsidiaries</b>	10 538	4 779
<b>Adjusted headline earnings</b>	6 685	5 861
<b>Cash remitted from subsidiaries (%)</b>	158%	82%

Cash remitted from subsidiaries consists of capital remitted in the form of dividends by subsidiaries to the Group. We expect cash remitted from our operating subsidiaries of between 70% and 80% of adjusted headline earnings, before optimisations and special dividends. Cash remitted from subsidiaries was R10 538 million for the year, representing 158% of adjusted headline earnings.

Our operating segments continue to generate a high proportion of cash earnings, which were paid to the Group as dividends. We continue with various initiatives to optimise our capital which will support capital generation in the medium term. Strong growth in cash remitted from subsidiaries for the year included optimisations which enabled the payment of special dividends of R2 billion from OMLACSA and R1.5 billion from Old Mutual Capital Holding as well as a dividend of R1 billion from Old Mutual Africa Regions.

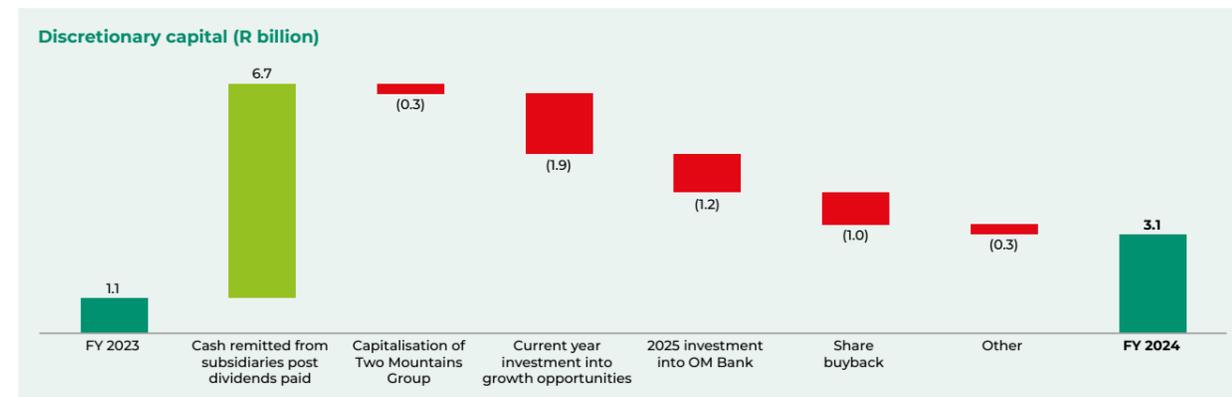
Cash remitted from subsidiaries is net of central working capital and can be deployed to dividends, with the remainder contributing to the discretionary capital balance. Ordinary cash dividends amounting to R3.8 billion were paid to shareholders in 2024, with R6.7 billion of cash remitted from subsidiaries net of dividends included in discretionary capital.

## Group financial review

### Discretionary capital

The Group discretionary capital balance as at 31 December 2024 increased to R3.1 billion from the R1.1 billion reported at 31 December 2023, primarily due to strong growth in cash remitted from subsidiaries net of dividends paid, partly offset by capital allocations.

Capital allocations include investment in growth initiatives totalling R3.1 billion in the year, with the largest allocation being to OM Bank. Capital allocations also include R1 billion share buyback in Old Mutual Limited shares, of which R797 million was completed as at 31 December 2024.



### G Gearing and interest cover

Rm (unless otherwise stated)	FY 2024	FY 2023	Change
<b>Gearing<sup>1</sup></b>			
IFRS value of debt <sup>2</sup>	10 929	11 255	(3%)
Closing adjusted IFRS equity	53 590	51 234	5%
Gearing ratio (%) <sup>1</sup>	16.9%	18.0%	(110 bps)
<b>Interest cover</b>			
Finance costs	1 091	1 020	7%
Adjusted headline earnings before tax and non-controlling interests and debt service costs	11 685	10 387	12%
Interest cover (times)	10.7	10.2	5%

<sup>1</sup> Gearing is calculated with reference to the IFRS value of debt that supports the capital structure of the Group and closing adjusted IFRS equity  
<sup>2</sup> Refer to table 3.2 in the additional disclosures for the reconciliation of IFRS value of debt to IFRS borrowed funds as disclosed in the IFRS balance sheet

The gearing ratio of 16.9% decreased by 110 bps from the prior year, reflecting lower closing levels of subordinated debt in OMLACSA. OMLACSA issued R1.5 billion and redeemed R2 billion of floating rate subordinated debt in 2024, resulting in the total value of subordinated debt in issuance reducing to R10 billion at 31 December 2024.

In Old Mutual Africa Regions, the value of debt increased by 26% predominantly due to foreign exchange movements, with the Kenyan shilling appreciating by 24% against the South African rand as well as an increase in term loans in East Africa.

The gearing ratio remains in line with our optimal gearing ratio of 15% to 20%. Interest cover increased by 5% to 10.7 times, reflecting good growth in adjusted headline earnings for the year.

### Supplementary income statement

Rm	Notes	FY 2024	FY 2023	Change
Mass and Foundation Cluster		1 884	1 846	2%
Personal Finance and Wealth Management		2 741	3 710	(26%)
Old Mutual Investments		1 683	1 227	37%
Old Mutual Corporate		1 786	1 718	4%
Old Mutual Insure		1 808	524	>100%
Old Mutual Africa Regions		1 024	1 116	(8%)
Net result from group activities	A	(2 217)	(1 798)	(23%)
<b>Results from operations</b>		<b>8 709</b>	<b>8 343</b>	<b>4%</b>
Shareholder investment return	B	2 697	2 162	25%
Finance costs	C	(1 091)	(1 020)	(7%)
Income/(loss) from associate <sup>1</sup>		279	(118)	>100%
<b>Adjusted headline earnings before tax and non-controlling interests</b>		<b>10 594</b>	<b>9 367</b>	<b>13%</b>
Shareholder tax <sup>2</sup>		(3 591)	(3 216)	(12%)
Non-controlling interests		(318)	(290)	(10%)
<b>Adjusted headline earnings</b>		<b>6 685</b>	<b>5 861</b>	<b>14%</b>

<sup>1</sup> Reflects our share of profits related to our investment in China. The operating losses were more than offset by valuation gains on bond assets measured at fair value

<sup>2</sup> Shareholder tax increased in line with the increase in adjusted headline earnings. The adjusted headline earnings effective tax rate for 2024 was marginally lower than the prior year

### Adjusted headline earnings by region

Rm	FY 2024	FY 2023	Change
South Africa	5 426	4 680	16%
Old Mutual Africa Regions	1 259	1 181	7%
<b>Adjusted headline earnings</b>	<b>6 685</b>	<b>5 861</b>	<b>14%</b>

### A Net result from group activities

Rm	FY 2024	FY 2023	Change
Shareholder operational costs	(1 695)	(1 614)	(5%)
Interest and other income	428	357	20%
Net treasury gain	322	194	66%
New growth and innovation initiatives	(1 272)	(735)	(73%)
OM Bank	(1 109)	(626)	(77%)
Next176	(163)	(109)	(50%)
<b>Net result from group activities</b>	<b>(2 217)</b>	<b>(1 798)</b>	<b>(23%)</b>

The loss on net result from group activities of R2 217 million increased by 23% from the prior year. This was mainly driven by continued investment in our growth initiatives which includes the investment in OM Bank. Over the last few years, we have invested significantly in the future capabilities of our core business resulting in elevated shareholder operational costs. We expect these expenses to reduce over time.

The increase in interest and other income and net treasury gain benefited from higher interest income earned on cash balances and favourable fair value movements on financial instruments.

# Group financial review

## B Shareholder investment return

Rm	FY 2024	FY 2023	Change
South Africa	1 878	1 099	71%
Old Mutual Africa Regions	819	1 063	(23%)
Southern Africa	720	779	(8%)
East Africa	77	217	(65%)
West Africa	22	67	(67%)
<b>Shareholder investment return</b>	<b>2 697</b>	<b>2 162</b>	<b>25%</b>

### South Africa

The South African shareholder investment return of R1 878 million increased by 71% from the prior year despite the lower asset base. The 2024 year depicted a rebound in financial markets, characterised by renewed optimism and sentiment as a result of the formation of the Government of National Unity. Throughout the year, the shareholder investment strategy in South Africa maintained its primary objective of protecting and preserving shareholder capital. The South African portfolio beat most of its benchmarks in respect of all key asset classes such as protected equity and interest-bearing assets.

South African interest-bearing assets earned a 9.9% return for the year representing a 140 bps outperformance of the STeFI Composite Index Benchmark. This outperformance was mainly due to the funds' active interest rate management, commencing the year overweight towards longer dated money market instruments and reducing exposure systematically over the year as rates declined. Additionally, various tactical optimisations implemented over the year contributed towards this outperformance.

The South African listed protected equity strategy is mainly executed in the form of zero cost collars of varying exposures and maturities. The exposure to losses is limited between 0% to 15% of the investment value, while the underlying equities passively track the Capped SWIX 40 Index. In 2024, the protected equity portfolio returned 10.4%, outperforming the Capped SWIX 40 index by 90 bps and its respective benchmark. This outperformance can be attributed to effective active hedge management and higher market participation of the underlying hedging structures. The protected equity portfolio was positioned to participate in the market rally post elections and had sufficient downside protection during periods when markets retracted, such as in the second and fourth quarter of the year. Though it remains a passive strategy, we actively unwound certain hedging structures early, thus protecting the portfolio against downside movements. Over the long term, however, we expect the protected equity portfolio to return on average 50% to 60% of overall market performance.

The local bond portfolio returned an excellent growth of 17% for the year, performing in line with the Government Bond Index. The fund benefited from reducing overall duration exposure during the year.

The unlisted equity portfolio remains a small component of the total asset base and experienced a marginal unrealised loss due to decreased valuations of some of the underlying assets.

### Old Mutual Africa Regions

Shareholder investment returns in Old Mutual Africa Regions of R819 million decreased by 23% compared to the prior year, primarily driven by reduced investment returns in East and West Africa as well as the exit of the Nigeria and Tanzania operations during the year.

In Southern Africa, shareholder investment returns of R720 million reduced by 8% primarily as a result of reduced investment returns in Malawi in rand terms attributable to the devaluation of the Malawian kwacha. The assets in Southern Africa are largely made up of Namibia and Malawi shareholder invested assets.

In local currency terms, the Malawi portfolio outperformed most of its benchmarks with investment returns increasing from the prior year. The listed equity portfolio in Malawi returned 50.8%, slightly underperforming the Malawi Stock Exchange (MSE) by 430 bps due to underweight positions to the financial services sector. The money market portfolio outperformed the benchmark due to an overweight position in fixed rate instruments. Government bonds in Malawi returned 26.8%, marginally underperforming the benchmark by 50 bps. During the year, the government bond portfolio was transitioned to a lower duration as part of the Group's sovereign risk management strategy. The unlisted asset portfolio in Malawi benefited from once off special dividend declarations and fair value increases. A new strategic asset allocation was approved for Malawi towards the end of 2024 and therefore we expect a shift in investment returns over the next few reporting cycles given a transition to inflation protection asset classes.

In Namibia, investment returns reduced marginally as a result of a lower overall asset base. The interest-bearing asset portfolio returned 8% outperforming the benchmark by 160 bps. This outperformance was due to the fund's exposure to South African assets, which were higher yielding compared to the local Namibian assets. The unlisted equity portfolio grew by 24.6%, primarily due to revaluation gains on the underlying assets.

The remainder of the Southern Africa region's assets are invested in interest-bearing assets across Botswana and Eswatini. These portfolios outperformed their respective benchmarks.

In East Africa, shareholder investment returns decreased by 65% to R77 million. Shareholder assets in the region largely consist of investments in property and interest-bearing assets. In general, returns were negatively impacted by currency movements on foreign denominated assets and the disposal of the Tanzania business in 2024.

The Kenyan portfolio is the largest in the East Africa region. Property assets returned 7.1% outperforming inflation for the year due to resilient occupancy rates. The bond portfolio returned 18.4% underperforming the benchmark. The bond portfolio has been transitioning to a lower duration as part of the Group's sovereign risk management strategy. The interest-bearing assets outperformed the benchmark by 140 bps as a result of the portfolio's investments in fixed rate assets.

In West Africa, investment returns decreased by 67% to R22 million for the year. This decrease was due to the disposal of the Nigeria business in June 2024 as well as the Ghanaian cedi depreciation of 17% against the South African rand. In Ghana, bonds comprise the bulk of shareholder invested assets and returned significantly lower returns in 2024 compared to the prior year. In addition, investment property returns were also lower compared to 2023.

## C Finance costs

Finance costs on the long-term debt that supports the capital structure of the Group increased by 7% to R1 091 million, mainly due to higher average levels of debt in OMLACSA throughout 2024, despite the lower closing value at the end of the year. In 2024, OMLACSA issued R1.5 billion and redeemed R2 billion of floating rate subordinated debt, resulting in the total value of subordinated debt in issuance reducing to R10 billion at 31 December 2024. Finance costs in Old Mutual Africa Regions remained mostly unchanged compared to the prior year.

# Group financial review

## Results from operations based on the value drivers of performance

Rm	Note	FY 2024			FY 2023	Change
		South Africa	Old Mutual Africa Regions	Group		
<b>Life and Savings results from operations</b>	A	<b>6 032</b>	<b>566</b>	<b>6 598</b>	7 396	(11%)
Expected profits		7 531	680	8 211	7 168	15%
New business strain		(1 029)	(292)	(1 321)	(1 205)	(10%)
Experience variances		(221)	(159)	(380)	304	(>100%)
Basis changes on onerous contracts		(451)	(21)	(472)	(230)	(>100%)
Economics		202	358	560	1 359	(59%)
<b>Asset Management results from operations</b>		<b>1 962</b>	<b>312</b>	<b>2 274</b>	1 845	23%
<b>Banking and Lending results from operations</b>		<b>318</b>	<b>(32)</b>	<b>286</b>	372	(23%)
<b>Property and Casualty results from operations</b>		<b>1 823</b>	<b>200</b>	<b>2 023</b>	766	>100%
Insurance service result		1 787	126	1 913	881	>100%
Non-attributable expenses		(640)	(201)	(841)	(852)	1%
Investment return on insurance funds		618	348	966	811	19%
Finance income/(expenses) from insurance and reinsurance contracts		(128)	(73)	(201)	(140)	(44%)
Other expenses		186	—	186	66	>100%
<b>Other<sup>1</sup></b>		<b>(2 450)</b>	<b>(22)</b>	<b>(2 472)</b>	(2 036)	(21%)
<b>Results from operations</b>		<b>7 685</b>	<b>1 024</b>	<b>8 709</b>	8 343	4%
Shareholder investment return		1 878	819	2 697	2 162	25%
Finance costs		(972)	(119)	(1 091)	(1 020)	(7%)
Income/(loss) from associate <sup>2</sup>		279	—	279	(118)	>100%
<b>Adjusted headline earnings before tax and non-controlling interests</b>		<b>8 870</b>	<b>1 724</b>	<b>10 594</b>	9 367	13%
Shareholder tax		(3 119)	(472)	(3 591)	(3 216)	(12%)
Non-controlling interests		(325)	7	(318)	(290)	(10%)
<b>Adjusted headline earnings</b>		<b>5 426</b>	<b>1 259</b>	<b>6 685</b>	5 861	14%

<sup>1</sup> Other includes net result from group activities and certain central costs allocated to segments  
<sup>2</sup> Reflects our share of profit/(loss) related to our investment in China

### A Life and Savings results from operations

Life and Savings results from operations decreased by 11% to R6 598 million. Good growth in Mass and Foundation Cluster, Old Mutual Corporate and Wealth Management was more than offset by a decrease in Personal Finance and Old Mutual Africa Regions with the latter being flat on a constant currency basis.

Persistency experience remains a challenge in most parts of our businesses, particularly in Mass and Foundation Cluster and Old Mutual Africa Regions and in response we strengthened persistency bases. We also strengthened selected expense bases across the business which further contributed to reduced profits. Strong expected profits from higher opening yields together with good investment returns provided some offset coupled with continued positive mortality experience in Mass and Foundation Cluster and Old Mutual Corporate.

## Reconciliation of adjusted headline earnings to IFRS profit after tax

Rm	Notes	FY 2024	FY 2023	Change
<b>Adjusted headline earnings</b>		<b>6 685</b>	5 861	14%
Accounting mismatches and hedging impacts	A	1	(541)	>100%
Impact of restructuring		(5)	21	(>100%)
Ring-fenced operations	B	2 145	2 039	5%
<b>Headline earnings</b>		<b>8 826</b>	7 380	20%
Reversal of impairment/(impairment) of goodwill, other intangible assets and property	C	82	(273)	>100%
Impairment of investment in associated undertakings	D	(575)	(42)	(>100%)
Loss on disposal of subsidiaries and associated undertakings	E	(664)	—	(100%)
<b>IFRS profit after tax attributable to ordinary equity holders of the parent</b>		<b>7 669</b>	7 065	9%

### A Accounting mismatches and hedging impacts

Accounting mismatches refers to items where the current IFRS treatment does not align with the Group's economic decisions. This line item also includes mismatch losses and gains on policyholder investments, where the IFRS valuation rules create mismatches in our assets and liabilities valuation.

The prior year included once-off hedging losses arising from the transition of the guaranteed product related hedging programmes to align with the implementation of IFRS 17.

### B Ring-fenced operations

Due to barriers to access capital by way of dividends, we continue excluding Zimbabwe's results from adjusted headline earnings.

Zimbabwe had two functional currency changes in 2024. Firstly, on 5 April 2024 the currency changed from the Zimbabwean dollar to Zimbabwe gold and subsequently on 1 July 2024 the currency changed to the US dollar. Since the US dollar is not the currency of a hyperinflationary economy, we ceased to apply hyperinflation accounting for the Zimbabwe group effective 1 July 2024.

Profits in Zimbabwe were driven by investment returns earned on the Group's shareholder portfolio. The investment returns largely relate to fair value gains earned on equities traded on the Zimbabwe Stock Exchange (ZSE) as market participants continue to invest in equities that preserve value in an inflationary environment.

The ZSE generated returns of 118% during the year compared to 982% reported in 2023. Zimbabwe also recorded growth in banking income due to higher non-interest income which was driven by growth in transaction volumes. We caution users of our financial results that Zimbabwe's results continue to experience high levels of volatility.

### C Reversal of impairment/(impairment) of goodwill, other intangible assets and property

Impairments in the prior year mostly related to goodwill in Old Mutual Insure and certain affiliates in Old Mutual Investments due to the decrease in the respective entities' valuations.

### D Impairment of investment in associated undertakings

Impairment in the current year mainly relates to the write down of our investment in China due to our share of the value in use being less than the equity accounted carrying value. The estimated future cash flows have been negatively impacted by the lower interest rate environment currently prevailing in China, mainly driven by expansionary monetary policies implemented to stimulate further economic growth. While negative expense variances and new business pressures also contributed to reduced future cash flow expectations, management actions are being implemented to address these issues.

### E Loss on disposal of subsidiaries and associated undertakings

The loss on disposal of subsidiaries relates mainly to the disposal of our Nigeria and Tanzania businesses as part of our portfolio optimisation efforts in Old Mutual Africa Regions. The loss recognised on the disposal of the Nigeria business of R646 million includes a profit of R135 million which was offset by the recycling of foreign currency translation reserves of R781 million. The sale of the Tanzania business resulted in a loss of R78 million, consisting of a R70 million loss on sale and recycling of foreign currency translation reserves of R8 million.

## Group financial review

### Final dividend declaration

The Old Mutual Board declared a final dividend of 52 cents per share. This results in a full year dividend of 86 cents per share and a dividend cover of 1.6 times for the year ended 31 December 2024, which is in line with Old Mutual's dividend cover target range of 1.5x to 2.0x adjusted headline earnings over the financial year. The growth in the final dividend from the prior year was due to our resilient operational performance and strong capital and liquidity position. The final dividend will be paid out of distributable income reserves to all ordinary shareholders recorded on the record date.

Old Mutual's income tax number is 9267358233. The number of ordinary shares in issue in the Company's share register at the date of declaration is 4 712 897 403.

	JSE, MSE, NSX, ZSE	LSE
Declaration date	Tuesday, 18 March 2025	Tuesday, 18 March 2025
Finalisation announcement and exchange rates announced	Tuesday, 1 April 2025 by 11:00	Tuesday, 1 April 2025 by 11:00
Transfers suspended between registers	Close of business on Tuesday, 1 April 2025	Close of business on Tuesday, 1 April 2025
Last day to trade cum dividend for shareholders on the South African register and Malawi, Namibia and Zimbabwe branch registers	Tuesday, 8 April 2025	
Ex-dividend date for shareholders on the South African register and Malawi, Namibia and Zimbabwe branch registers	Wednesday, 9 April 2025	
Last day to trade cum dividend for shareholders on the UK register		Wednesday, 9 April 2025
Ex-dividend date for shareholders on the UK register		Thursday, 10 April 2025
Record date (South African register and Malawi, Namibia and Zimbabwe branch registers)	Close of business on Friday, 11 April 2025	
Record date (UK register)		Friday, 11 April 2025
Transfers between registers restart	Opening of business on Monday, 14 April 2025	Opening of business on Monday, 14 April 2025
Final dividend payment date	Monday, 14 April 2025	Wednesday, 7 May 2025

Share certificates for shareholders on the South African register may not be dematerialised or rematerialised between Wednesday, 9 April and Friday, 11 April 2025, both dates inclusive. Transfers between the registers may not take place between Tuesday, 1 April at close of business and Friday, 11 April 2025. Trading in shares held on the Namibian branch register through Old Mutual (Namibia) Nominees Proprietary Limited will not be permitted between Tuesday, 1 April at close of business and Friday, 11 April 2025, both days inclusive.

The dividend for South African shareholders will be subject to dividend withholding tax of 20% for all shareholders who are not exempt from or do not qualify for a reduced rate of withholding tax. International shareholders who are not exempt or are not subject to a reduced rate in terms of a double taxation agreement will be subject to dividend withholding tax of 20%. The net dividend payable to shareholders subject to withholding tax of 20% amounts to 41.60000 cents per ordinary share. Distributions made through the dividend access trust or similar arrangements established in a country will not be subject to South African withholding tax, but may be subject to withholding tax in the relevant country. We recommend that shareholders consult with their tax adviser regarding the in-country withholding tax consequences.

Shareholders that are tax residents in jurisdictions other than South Africa may qualify for a reduced rate under a double taxation agreement with South Africa. To apply for this reduced rate, non-South African taxpayers should complete and submit a declaration form to the respective registrars. The declaration form can be found at:

[Click here](#)

# SEGMENT REVIEWS

## An overview of our segments

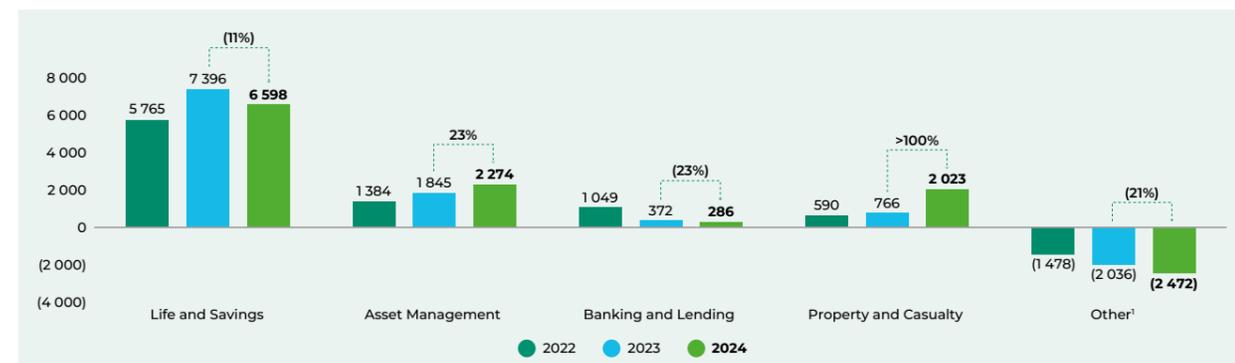
Our operating segments are structured to deliver products and services to our customers according to their needs.

<p><b>Mass and Foundation Cluster</b></p> <p>Simple financial services product offering for retail customers in the low-income and lower-middle-income markets</p> <p><b>Lines of business</b></p> 	<p><b>Personal Finance and Wealth Management</b></p> <p>Holistic financial advice and long-term financial solutions for retail customers in the middle and high-income markets, as well as high-net-worth individuals</p> <p><b>Lines of business</b></p> 	<p><b>Old Mutual Investments</b></p> <p>Asset management and investment solutions for retail and institutional customers as well as multi-managers</p> <p><b>Lines of business</b></p> 
<p><b>Old Mutual Corporate</b></p> <p>Employee benefits, including group assurance, investments, advisory and business solutions for small and medium enterprises</p> <p><b>Lines of business</b></p> 	<p><b>Old Mutual Insure</b></p> <p>Short-term insurance solutions for retail, commercial and corporate customers, mainly in South Africa</p> <p><b>Lines of business</b></p> 	<p><b>Old Mutual Africa Regions</b></p> <p>Insurance, asset management and banking services for retail and corporate customers across 10 African countries</p> <p><b>Lines of business</b></p>  

### Segmental results from operations (R million)



### Results from operations by line of business (R million)



<sup>1</sup> Other includes net result from group activities amounting to R2 217 million and Group cost allocations to segments of R255 million

### Segmental results from operations by line of business

Rm	FY 2024					Total
	Life and Savings	Asset Management	Banking and Lending	Property and Casualty	Other <sup>1</sup>	
Mass and Foundation Cluster	1 974	1	(47)		(44)	1 884
Personal Finance and Wealth Management	2 227	615			(101)	2 741
Old Mutual Investments		1 346	365		(28)	1 683
Old Mutual Corporate	1 831				(45)	1 786
Old Mutual Insure				1 823	(15)	1 808
Old Mutual Africa Regions	566	312	(32)	200	(22)	1 024
Net result from group activities					(2 217)	(2 217)
<b>Results from operations</b>	<b>6 598</b>	<b>2 274</b>	<b>286</b>	<b>2 023</b>	<b>(2 472)</b>	<b>8 709</b>
Shareholder investment return <sup>2</sup>	2 523	62		112		2 697
Finance costs <sup>3</sup>	(972)	(9)		(179)	69	(1 091)
Income from associate	279					279
<b>Adjusted headline earnings before tax and non-controlling interests</b>	<b>8 428</b>	<b>2 327</b>	<b>286</b>	<b>1 956</b>	<b>(2 403)</b>	<b>10 594</b>
Shareholder tax	(2 128)	(691)	(265)	(606)	99	(3 591)
Non-controlling interests	24	(119)	23	(246)	—	(318)
<b>Adjusted headline earnings</b>	<b>6 324</b>	<b>1 517</b>	<b>44</b>	<b>1 104</b>	<b>(2 304)</b>	<b>6 685</b>

<sup>1</sup> Other includes net result from group activities and certain central costs allocated to segments

<sup>2</sup> The shareholder investment return in Asset Management includes net rental income and fair value movements on investment properties

<sup>3</sup> Old Mutual Insure has internal funding. The positive finance costs reflected in Other relates to the offsetting intercompany interest income in net result from group activities

### Segmental results from operations by line of business

Rm	FY 2023					Total
	Life and Savings	Asset Management	Banking and Lending	Property and Casualty	Other <sup>1</sup>	
Mass and Foundation Cluster	1 661		227		(42)	1 846
Personal Finance and Wealth Management	3 328	478			(96)	3 710
Old Mutual Investments		1 101	153		(27)	1 227
Old Mutual Corporate	1 766		(6)		(42)	1 718
Old Mutual Insure				535	(11)	524
Old Mutual Africa Regions	641	266	(2)	231	(20)	1 116
Net result from group activities					(1 798)	(1 798)
<b>Results from operations</b>	<b>7 396</b>	<b>1 845</b>	<b>372</b>	<b>766</b>	<b>(2 036)</b>	<b>8 343</b>
Shareholder investment return <sup>2</sup>	1 841	95		226		2 162
Finance costs <sup>3</sup>	(904)	(15)		(148)	47	(1 020)
Loss from associate	(118)					(118)
<b>Adjusted headline earnings before tax and non-controlling interests</b>	<b>8 215</b>	<b>1 925</b>	<b>372</b>	<b>844</b>	<b>(1 989)</b>	<b>9 367</b>
Shareholder tax	(1 927)	(641)	(380)	(397)	129	(3 216)
Non-controlling interests	(58)	(107)	64	(189)		(290)
<b>Adjusted headline earnings</b>	<b>6 230</b>	<b>1 177</b>	<b>56</b>	<b>258</b>	<b>(1 860)</b>	<b>5 861</b>

<sup>1</sup> Other includes net result from group activities and certain central costs allocated to segments

<sup>2</sup> The shareholder investment return in Asset Management includes net rental income and fair value movements on investment properties

<sup>3</sup> Old Mutual Insure has internal funding. The positive finance costs reflected in Other relates to the offsetting intercompany interest income in net result from group activities

## An overview of our segments

Supplementary performance indicators expanded from page 31

### Supplementary performance indicators by segment

Rm (unless otherwise stated)	FY 2024							Group
	Mass and Foundation Cluster <sup>1</sup>	Personal Finance and Wealth Management	Old Mutual Investments	Old Mutual Corporate	Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities <sup>2</sup>	
<b>Life and Savings</b>								
Life APE sales	5 245	4 839		1 841		1 518	441	13 884
Value of new business	1 190	331		224		13		1 758
Value of new business margin (%)	9.0%	0.9%		1.5%		0.2%		2.5%
<b>Life and Savings and Asset Management</b>								
Gross flows <sup>3</sup>	14 764	94 949	31 945	29 923		42 039	2 575	216 195
Net client cash flow	6 022	5 910	(7 449)	(27 305)		(405)	1 728	(21 499)
Funds under management (Rbn) <sup>4</sup>	31.7	713.3	278.2	278.2		145.5	14.8	1 461.7
<b>Banking and Lending</b>								
Loans and advances	15 587					3 174		18 761
Net lending margin (%)	9.5%					11.8%		9.6%
<b>Property and Casualty</b>								
Gross written premiums					21 930	5 406		27 336
Insurance revenue					21 937	5 374		27 311
Net underwriting margin (%)					6.2%	(1.8%)		4.8%

<sup>1</sup> Banking and Lending in Mass and Foundation Cluster reflect the operations of Old Mutual Finance  
<sup>2</sup> Other Group Activities include our investment in China  
<sup>3</sup> The comparative amounts for Old Mutual Investments were re-presented to include institutional products that are an alternative to bank deposits on a net flow basis  
<sup>4</sup> Funds under management for Old Mutual Corporate has been re-presented to include the intragroup eliminations related to the absolute growth portfolios, previously shown separately in this table. This is a presentational update and does not change the total funds under management for the Group

Rm (unless otherwise stated)	FY 2023							Group
	Mass and Foundation Cluster <sup>1</sup>	Personal Finance and Wealth Management	Old Mutual Investments	Old Mutual Corporate	Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities <sup>2</sup>	
<b>Life and Savings</b>								
Life APE sales	4 824	4 687		3 190		1 548	355	14 604
Value of new business	1 180	312		272		157		1 921
Value of new business margin (%)	8.8%	0.9%		1.0%		2.8%		2.3%
<b>Life and Savings and Asset Management</b>								
Gross flows <sup>3</sup>	14 158	82 759	27 876	37 744		33 713	2 613	198 863
Net client cash flow	6 228	(8 227)	(11 976)	(3 587)		8 351	1 701	(7 510)
Funds under management (Rbn) <sup>4</sup>	29.8	643.1	258.1	275.8		112.4	11.8	1 331.0
<b>Banking and Lending</b>								
Loans and advances	16 371					3 020		19 391
Net lending margin (%)	11.0%					13.8%		11.3%
<b>Property and Casualty</b>								
Gross written premiums					20 196	5 317		25 513
Insurance revenue					19 846	5 358		25 204
Net underwriting margin (%)					0.3%	(0.4%)		0.1%

<sup>1</sup> Banking and Lending in Mass and Foundation Cluster reflect the operations of Old Mutual Finance  
<sup>2</sup> Other Group Activities include our investment in China  
<sup>3</sup> The comparative amounts for Old Mutual Investments were re-presented to include institutional products that are an alternative to bank deposits on a net flow basis  
<sup>4</sup> Funds under management for Old Mutual Corporate has been re-presented to include the intragroup eliminations related to the absolute growth portfolios, previously shown separately in this table. This is a presentational update and does not change the total funds under management for the Group

## Segment reviews

### Mass and Foundation Cluster

We achieved strong growth in risk sales across all channels. Our focus on growing retail risk sales continues to yield positive results, with a growth rate of 21% in 2024. Management actions have led to an improvement in new business premium collections.

Our customers' disposable income remained constrained as the interest rate cuts and economic recovery lagged initial expectations. Persistency remained under pressure with the economic recovery reserve providing protection. Our value of new business margin of 9.0% is at the top end of our target range of 6% to 9%, reflective of strong funeral insurance sales.

The integration of the Two Mountains Group has shown good traction, positively contributing to our value of new business. We have also made significant strategic progress towards our long-term goal of establishing Two Mountains Group as the preferred funeral services provider to Old Mutual in South Africa. This progress included Two Mountains Group taking over body repatriation services from a third-party supplier starting from the end of the third quarter of the year.

Our lending business, Old Mutual Finance, saw substantial improvement in credit outcomes in the second half of the year, following a range of management actions. However, elevated levels of credit losses in the first quarter of 2024, along with a significant impairment on our secured loan exposure to Bridge Taxi Finance, negatively impacted our Banking and Lending performance for the full year.

We launched our mobile virtual network operator, OM Connect, in the fourth quarter and have since acquired approximately 18 400 customers. We see this offering as a key driver of growing our integrated financial services offering to existing customers and a new customer acquisition enabler.

Following a group cost allocation review, reallocated shared expenses resulted in a maintenance expense assumption change that negatively impacted several key performance indicators.

Rm (unless otherwise stated)	FY 2024	FY 2023	Change
Results from operations	1 884	1 846	2%
Life APE sales	5 245	4 824	9%
Value of new business	1 190	1 180	1%
Value of new business margin (%)	9.0%	8.8%	20 bps
Gross flows	14 764	14 158	4%
Net client cash flow	6 022	6 228	(3%)
Funds under management (Rbn)	31.7	29.8	6%
<b>Old Mutual Finance</b>			
Results from operations	118	335	(65%)
Loans and advances	15 587	16 371	(5%)
Net lending margin (%)	9.5%	11.0%	(150 bps)
Credit loss ratio (%)	8.9%	7.2%	(170 bps)

### Performance overview

Life APE sales of R5 245 million increased by 9%, with sales in high-margin retail risk products performing particularly well, recording growth of 21%. However, credit life sales were negatively impacted by our decision to tighten lending criteria and slow down loan disbursements in the constrained environment.

The value of new business was R1 190 million, with a strong value of new business margin of 9%. On a constant economic basis, the value of new business increased by 6% driven by strong retail risk sales volumes, a positive contribution from the Two Mountains Group and effective cost management as we continue to execute well across our value drivers. Our present value of new business premiums reduced by 2% due to low savings product sales growth, a significant strengthening of our savings long-term persistency assumptions and negative credit life sales growth following our credit tightening.

Life APE sales by products (R million)



## Segment reviews

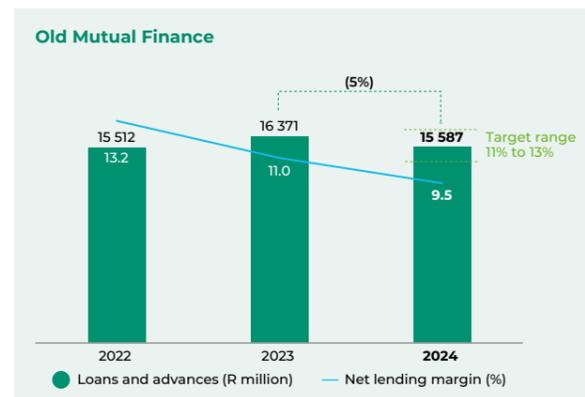
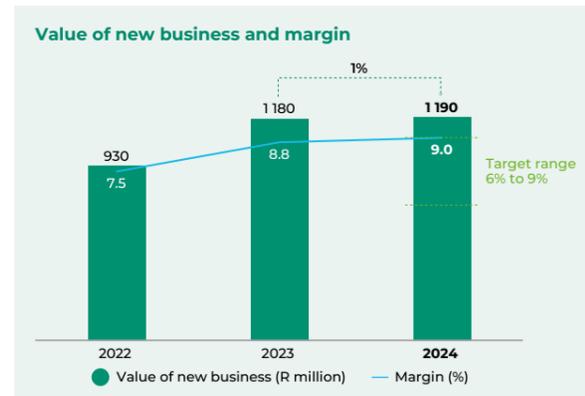
Gross flows of R14 764 million increased by 4% due to good growth in the risk in-force book following strong risk sales and the inclusion of flows from the Two Mountains Group. However, net client cash flow decreased by 3% to R6 022 million as customers accessed their two-pot savings and other investments to meet liquidity needs during challenging economic conditions.

Results from operations increased by 2% to R1 884 million, mainly due to strong Life and Savings profits, which was mostly offset by higher credit losses from the Banking and Lending business.

Life and Savings profits significantly increased compared to the prior year due to good growth in the risk in-force book, higher economic variances and higher mortality profits. Due to the lag in the economic recovery, we have strengthened the economic recovery reserve as we continue to proactively manage our collections and persistency outcomes. Given the continued positive mortality variances over the last few years, we have also improved our funeral mortality assumptions.

Banking and Lending profits declined due to higher credit losses, including a full year impairment of R306 million of the Bridge Taxi Finance secured loan, leading to a reported credit loss ratio of 8.9%. Excluding this impairment, the credit loss ratio was 7.1% and improved significantly in the second half of the year to 5.8% as a result of the strong management actions.

Loan and advances reduced by 5% to R15 587 million as we managed the book prudently over 2024.



### Outlook for 2025

Our customers' disposable income is expected to gradually improve, supported by interest rate cuts, sustained lower inflation, real wage growth and greater access to retirement savings. Our diversified channels will continue to deliver strong risk sales growth, supporting value of new business outcomes within our 6% to 9% target range.

We remain focused on our retention management interventions which together with an easing of the cost of living and higher economic growth are needed to support the improvements captured in the economic recovery reserve.

We seek to grow our lending business while maintaining our credit loss ratio within the 6% to 8% target range. The revised credit criteria implemented in November have already shown favourable outcomes. The secured Bridge Taxi Finance loan has mostly been impaired and the residual risk is negligible.

## Personal Finance and Wealth Management

Across our retail investment lines, we delivered a significant turnaround to positive net client cash flow and gross flows increased by 15%. Our brand presence and proposition in the high-net-worth market continued to strengthen, with a 28% increase in clients, taking compound growth in dollar millionaire clients to 31% per annum over the past five years. Old Mutual Multi-Manager has positioned itself for future growth by appointing key executives, refining core solutions and enhancing research, investment capabilities and business development strategies.

We completed the development of our discretionary fund manager administration portal which enhances discretionary fund managers' experience and capabilities on our platform. We enabled the Private Clients integration on our local platform and now offer Private Clients solutions on both our local and international platforms. In addition, our treasury management capability attracted excellent flows and our investment backed lending offering saw good uptake.

The economic conditions began to improve in the latter part of 2024, marked by lower interest rates and easing inflation. However, our customers remained under financial pressure, impacting their spending habits and willingness to commit to recurring premiums. In Personal Finance, persistency trends showed some improvement. Mortality experience rebounded strongly in the second half of the year after an unexpectedly challenging number of large claims in the first half of 2024.

We remained focused on our management actions to boost sales activity and continued to enhance our business mix, particularly focusing on higher margin complex risk products. The expansion of our adviser network through various distribution models has sustained its momentum. Our distribution network now comprises 1 757 experienced advisers and 2 099 independent financial adviser supporters. Enhancements to adviser enablement systems are progressing well and the initial phase of the pilot for our new savings proposition has received positive feedback from both advisers and customers.

The two-pot implementation was successfully executed, providing a strong solution for customers accessing their retirement savings. Withdrawal activity was relatively low, supported by proactive customer communication and engagement through our adviser network.

### Rm (unless otherwise stated)

	FY 2024	FY 2023	Change
Results from operations	2 741	3 710	(26%)
Personal Finance	1 732	2 915	(41%)
Wealth Management	1 009	795	27%
Life APE sales	4 839	4 687	3%
Value of new business	331	312	6%
Value of new business margin (%)	0.9%	0.9%	—
Gross flows	94 949	82 759	15%
Net client cash flow	5 910	(8 227)	>100%
<b>Wealth Management</b>			
Assets under management and administration (Rbn)	420.4	369.6	14%
Funds under management	488.0	434.9	12%
Intergroup assets	(67.6)	(65.3)	(4%)
Revenue	3 743	3 258	15%
Annuity	3 511	3 145	12%
Non-annuity	232	113	>100%
Revenue bps – annuity <sup>1</sup>	89 bps	90 bps	(1 bps)

<sup>1</sup> Calculated as annuity revenue divided by average assets under management and administration

### Performance overview

Life APE sales of R4 839 million include covered business sales, namely, risk, guaranteed and living annuities as well as savings and investments. Life APE sales increased by 3% from the prior year, mainly due to higher investment sales, with recurring premium sales marginally up. Total sales including non-covered savings and investments of R 9 118 million increased by 9%, mainly due to good performance from investment and living annuities sales in Wealth Management.

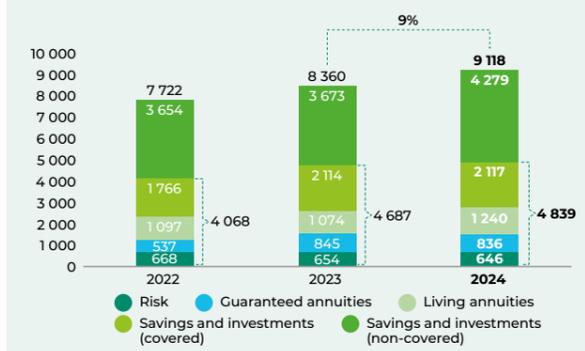
Value of new business, which only takes into account covered business sales, increased by 6%, with value of new business margin of 0.9% remaining flat from the prior year.

Gross flows of R94 949 million increased by 15% from the prior year due to strong inflows in Wealth Management. Despite the impact of two-pot withdrawals, net client cash flow for the segment improved significantly from the prior year. This was mainly driven by strong performance in Wealth Management, partially offset by outflows in Personal Finance.

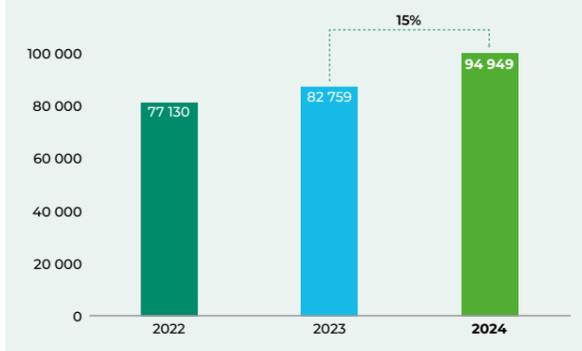
Our results from operations were negatively impacted by poor mortality experience in the first half of 2024, the strengthening of the valuation basis and adverse movement in yields in Personal Finance. This was partially offset by higher profits in Wealth Management.

## Segment reviews

Total retail sales on an APE comparable basis (R million)



Gross flows (R million)



### Personal Finance

Personal Finance operates primarily in Life and Savings, offering a wide range of holistic financial advice and long-term risk, savings, income and investment solutions. Products are distributed through tied advisers, independent financial advisers, agency franchises and direct channels, including digital, iWYZE and tele-advisers. The face-to-face channels are also significant distributors of Wealth Management products.

Life APE sales was flat compared to the prior year, with better savings sales, partially offset by lower risk sales. Guaranteed annuities sales in 2024 maintained similar levels observed in recent years, despite ending slightly below the excellent sales reported in the prior year. Although sales remained flat, the value of new business was up by 12% and the value of new business margin slightly increased from the prior year. This was driven by increased proportion of higher margin risk benefits and improved margin on guaranteed annuities, partially offset by a shift in savings mix towards lower margin funds as a result of customers' fund choice.

Gross flows were marginally higher than the prior year. Net client cash flow significantly decreased from the prior year. This was mainly driven by increased disinvestments from savings products, higher annuity payments and risk claims. This included the new impact of two-pot in which outflow experience was better than expected.

Results from operations of R1 732 million was negatively impacted by mortality experience from our risk book in the first half of 2024 which saw an increased number of large claims and a strengthening of the valuation basis as well as an adverse movement in yields which affected our risk and guaranteed annuity portfolios. The prior year included some positive basis changes and other non-recurring positive impacts. Our mortality experience improved significantly in the second half of the year.

### Wealth Management

Wealth Management provides comprehensive local and global investment solutions tailored for high-net-worth and affluent individuals. Our offerings are primarily distributed through financial intermediaries and accessed on our local and global investment platforms. Through our multi-manager and private client businesses, we deliver specialised investment expertise and a highly differentiated service experience. By leveraging closely aligned yet independent capabilities, we create competitive, sophisticated, multi-dimensional solutions that enhance client experiences and drive long-term shareholder value.

Gross flows grew by 22% from the prior year, primarily driven by strong inflows across both offshore and local platforms as well as Private Clients, coupled with good inflows into our Cash and Liquidity Solutions business that was launched towards the end of 2023. Net client cash flow improved significantly from the prior year due to strong inflows and a non-repeat of large clients' withdrawals in the prior year across local and offshore platforms.

Life APE sales were up by 10% driven by higher sales in our smooth bonus and collective investment scheme funds, partially offset by lower sales in fixed bonds. Despite good sales growth, the value of new business was down slightly, with a decrease in value of new business margin due to a change in product mix as customers showed a preference for collective investment schemes.

Results from operations increased by 27% from the prior year. Annuity revenue was up by 12%, supported by an increase in average asset levels. Non-annuity revenue increased sharply due to growth on our offshore seed capital investments and non-recurring profits emerging on rebalancing and sale of shareholder assets.

### Outlook for 2025

We are cautiously optimistic about the macroeconomic outlook for the next two years, supported by positive trends in 2024. However, the market remains highly competitive, with cost pressures and aggressive pricing.

To navigate this, we will focus on delivering an integrated financial services offering, strengthened by a rewards programme within our broader financial well-being strategy. Additionally, we continue investing in diverse distribution models to enhance customer access and accelerate digital transformation to improve experiences for advisers and customers, reinforcing our position as their preferred financial services partner.

In Wealth Management, we will continue with the expansion of our Private Clients proposition and the build-out of our investment solutions offering through Old Mutual Multi-Manager. This is bolstered by focused distribution support and tighter integration of our local and offshore platform capabilities. We will complete the disposal of most of the offshore seed capital investments during the first half of 2025 and we expect volatility in our revenue to decrease thereafter.

## Old Mutual Investments

Significant developments across politics, economics and financial markets led to some unexpected outcomes in 2024, underscoring the unpredictability of the local and global landscape. Leveraging our diverse capability set and asset class exposures in our portfolio enables us to deliver credible results despite this volatility. Our Alternatives business continues to deliver significant capital raising and record levels of deal flow.

Execution against our strategic focus areas remains a top priority. We continue to see growth opportunities in private markets and global investment offerings. It was also pleasing to receive recognition this year across many of our strategic pillars including investment excellence, responsible investment and diversity, equity and inclusion (DEI), with Old Mutual Investment Group voted ABSIP's Best Black Fund Manager of the year in the Global Assets category and ranked top firm in DEI in the large asset manager category in the 27four DEI Survey. Old Mutual Investment Group was also announced as the winner of the European Magazine Awards' Leading Sustainable African Investment Manager award and Best Asset Manager – Sustainable Investing South Africa.

Our transformative agenda is clear, driving appropriate transformation in Asset Management while elevating women in leadership. Our effective black shareholdings in Futuregrowth and Old Mutual Investment Group have increased to 63% and 65%, respectively.

### Rm (unless otherwise stated)

	FY 2024	FY 2023	Change
Results from operations	1 683	1 227	37%
Total revenue	4 046	3 374	20%
Annuity	3 135	2 945	6%
Non-annuity	911	429	>100%
Gross flows <sup>1</sup>	31 945	27 876	15%
Net client cash flow	(7 449)	(11 976)	38%
Assets under management (Rbn) <sup>2</sup>	906.2	839.1	8%
Funds under management	278.2	258.1	8%
Intergroup assets	628.0	581.0	8%

<sup>1</sup> The comparative amounts were re-presented to include institutional products that are an alternative to bank deposits on a net flow basis

<sup>2</sup> Assets under management comprise funds under management as defined for the Group and funds managed on behalf of other entities in the Group, which are reported as funds under management of these respective segments

### Performance overview

Our results demonstrated the benefit of diversification within our revenue streams with the increase in profit mainly attributable to significant non-annuity revenue items within our Alternatives and Specialised Finance businesses. Assets under management grew by 8% from December 2023, largely due to an uplift in local equity markets in the second half of the year.

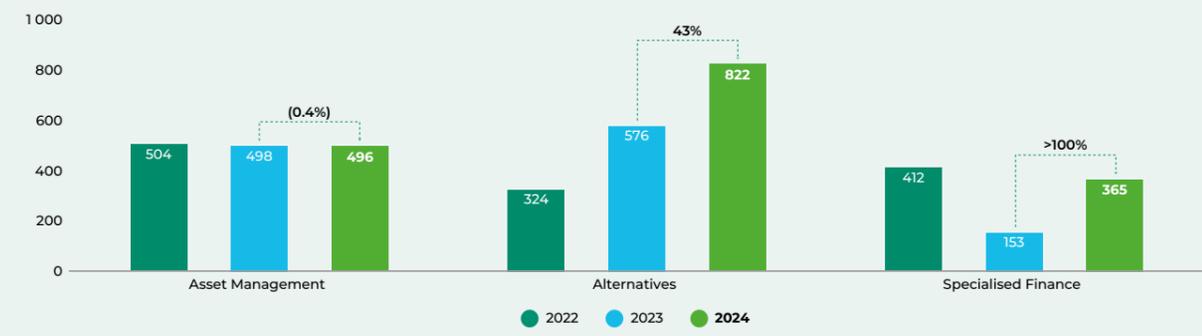
Results from operations increased by 37% from the prior year, benefiting from an uplift in annuity revenue and significantly higher non-annuity revenue, partly offset by higher costs linked to higher revenue. Annuity revenue, in the form of management fees, commitment fees and catch-up fees, was boosted by higher average fee earning assets and successful capital raising.

Non-annuity revenue, which is more volatile but provides significant economic value through the investment cycle, is a major differentiator from our peer group. It comprises carried interest, revaluation of fund co-investments, performance fees and mark-to-market impacts from changes to credit spreads and equity exposures. Non-annuity revenue increased by more than 100%, mainly due to fair value gains in our Alternatives business, largely owing to a once-off significant transaction and positive market movements on the credit portfolio and equity exposures in our Specialised Finance business.

Gross flows increased by 15% to R31 945 million due to higher inflows across our Equity and Multi-Asset capabilities and Alternative asset products. Negative net client cash flow of R7 449 million improved materially, benefiting from strong inflows. This was partly offset by a large client shifting their investment strategy in the money market sector towards self-management as well as low-margin indexation outflows from a significant offshore investor who continues to restructure their existing investment mandate. Net client cash flow continues to be impacted by client liquidity requirements resulting in outflows from money market funds, contractual benefit payments and structural outflows given the ongoing strain in the South African pension fund market, including withdrawals due to the implementation of the two-pot system. Notwithstanding the absolute negative net client cash flow, the margin weighted net client cash flow was positive.

# Segment reviews

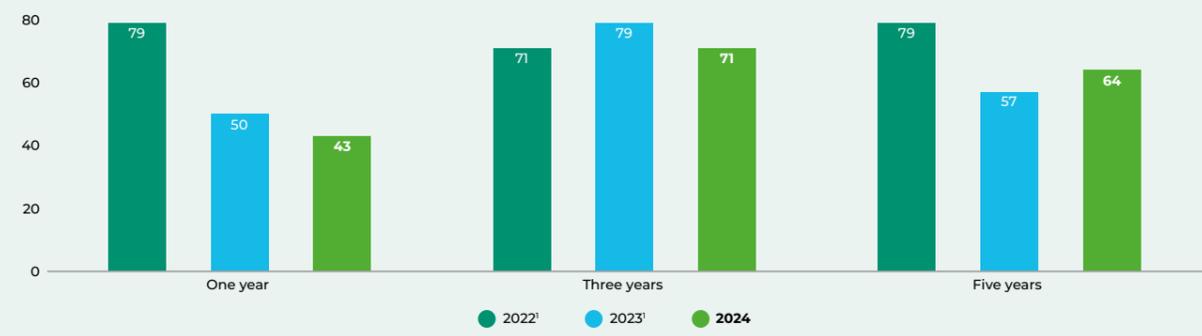
Results from operations split by business unit (R million)



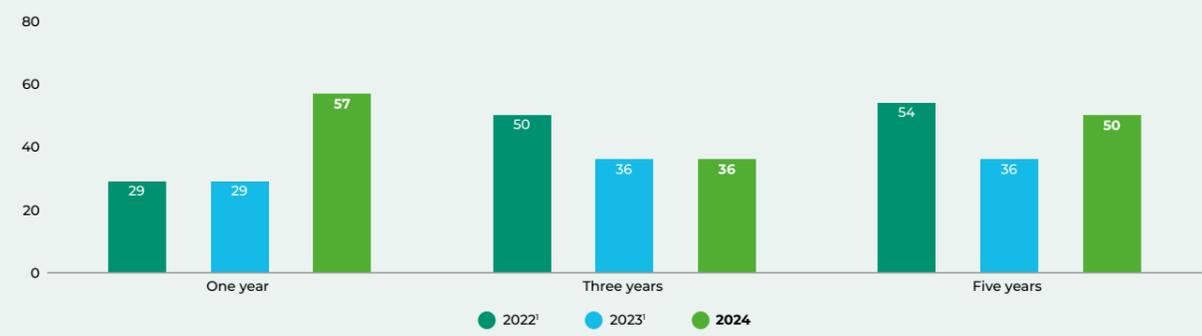
## Asset Management

Results from operations were flat, with increased annuity revenue linked to higher average fee earning assets and improved performance fees, largely offset by expense growth. Gross flows were 6% above the prior year due to higher flows into Equity and Multi-Asset, Money Market and Fixed Income products. Despite the improvement in net client cash flow compared to the prior year, expected Liability Driven Investments benefit payments of R5 billion, continued client liquidity requirements and terminations related to client restructures contributed to the negative net client cash flow of R6.6 billion.

Funds above benchmark – performance to 31 December 2024 (%)



Funds above median – performance to 31 December 2024 (%)

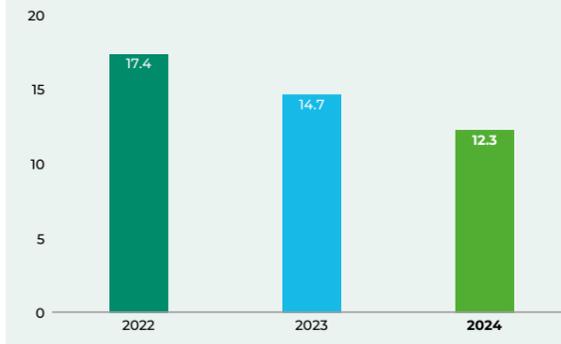


<sup>1</sup> The list of core funds has been updated to reflect the move towards global mandates following the amendment to the Regulation 28 industry guidelines. The core funds included are reviewed periodically and updated as required for changes in the market environment and strategic focus areas. The changes made by the Asset Management Industry Association, ASISA, to the methodology of the domestic equity category to reflect the increasing number of domestic equity funds with offshore exposure (implemented in the second half of 2024) has resulted in a modest shift in the metrics above

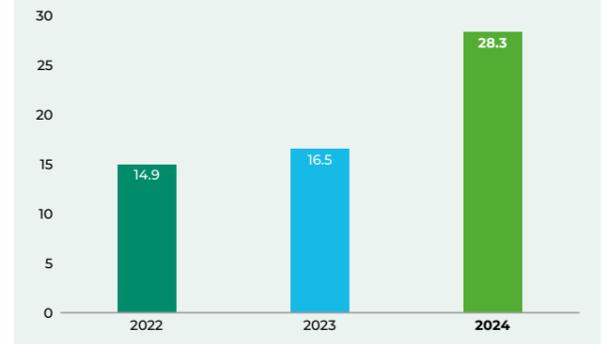
## Alternatives

High levels of capital raised over the past few years was followed by exceptional deal flow in 2024, with R28 billion of new deals concluded. This highlights the strength of our Private Markets franchise as well as growth specifically in the infrastructure and diversified credit areas. Annuity revenue increased by 16% due to increased fund commitments, catch-up fees and portfolio growth. Non-annuity revenue benefited from the impact of a once-off significant transaction in the renewables space, partly offset by performance fees which were higher in the prior year. Results from operations increased by 43% compared to the prior year.

Alternative capital raised (R billion)



Alternatives deal flow (R billion)



## Specialised Finance

The business effectively fulfilled its asset and liability management mandate for our life business in a challenging environment. Hedging activities were successfully managed within all prescribed limits, reducing volatility for the shareholder.

The committed term credit balance sheet totalling R38.3 billion grew by 5%, driven by deal volume originated in a highly competitive market, partially offset by portfolio management actions as part of an optimisation initiative. Results from operations increased significantly to R365 million due to improved market movements on the credit portfolio and equity exposures as well as the non-repeat of an adverse accounting adjustment recognised on the settlement of certain unlisted preference share instruments in the prior year.

## Outlook for 2025

Strong capital markets in 2024 and improving sentiment towards South Africa provide a good foundation for 2025, but we expect market volatility to remain at high levels. Global markets continue to capture our attention as they play a crucial role in shaping economic trends and influencing investment strategies, especially as clients seek to increase their offshore allocations. The capital raised in Alternatives and deal flow is encouraging and we continue to expect a strong pipeline in private markets.

Our new business activity across Old Mutual Investments is promising. We anticipate additional low-margin outflows related to a significant offshore investor restructuring their mandate. We remain committed to stringent cost management in an environment where there is ongoing margin compression.

We continue to focus on delivering sustainable long-term returns for our clients and creating value for our stakeholders through the delivery of strong investment performance across our broad suite of products, securing growth in clients' assets and continuing to invest in our capabilities set with a focus on both private markets and delivery of compelling global products.

# Segment reviews

## Old Mutual Corporate

We delivered solid profits for the year, driven by good performance in the investment book and underwriting results in the risk portfolio. The much-anticipated implementation of the two-pot reform, a monumental shift in the South African retirement industry, came into effect in September 2024. We are pleased with our impactful thought leadership and extensive engagements with our clients. We paid out R2.7 billion in two-pot claims to over 170 000 members since implementation.

We successfully executed on our strategy, going live with our digitised member self-service claims channels. Member experience was greatly enhanced by the availability of two-pot withdrawals on WhatsApp and the MyClaim portal on the web. We launched the Old Mutual SuperFund In-Fund Living Annuity, which offers great value to members with a seamless transition from pre to post retirement within the fund. The consulting cluster within Old Mutual Corporate was bolstered with the launch of TalentVantage, a key differentiator in the employee benefits and rewards consulting industry and one of the central synergies in the original Remchannel acquisition business case. Our new employee benefits, healthcare and wellness solutions continue to gain momentum.

Old Mutual SMEgo, our digital platform which provides essential services to small and medium enterprises was awarded Best in Technology Corporate Award at the 2024 BCX Digital Innovation Awards. This highlights the compelling capability offered by the SMEgo platform and reaffirms our unwavering commitment to fostering entrepreneurship and supporting sustainable socioeconomic development across South Africa.

Rm (unless otherwise stated)	FY 2024	FY 2023	Change
Results from operations	1 786	1 718	4%
Life APE sales	1 841	3 190	(42%)
Value of new business	224	272	(18%)
Value of new business margin (%)	1.5%	1.0%	50 bps
Gross flows	29 923	37 744	(21%)
Net client cash flow	(27 305)	(3 587)	(>100%)
Funds under management (Rbn) <sup>1</sup>	278.2	275.8	1%

<sup>1</sup> Funds under management has been re-presented to include the intragroup eliminations related to the retail absolute growth portfolios. This is a presentational update and does not change the total funds under management for the Group

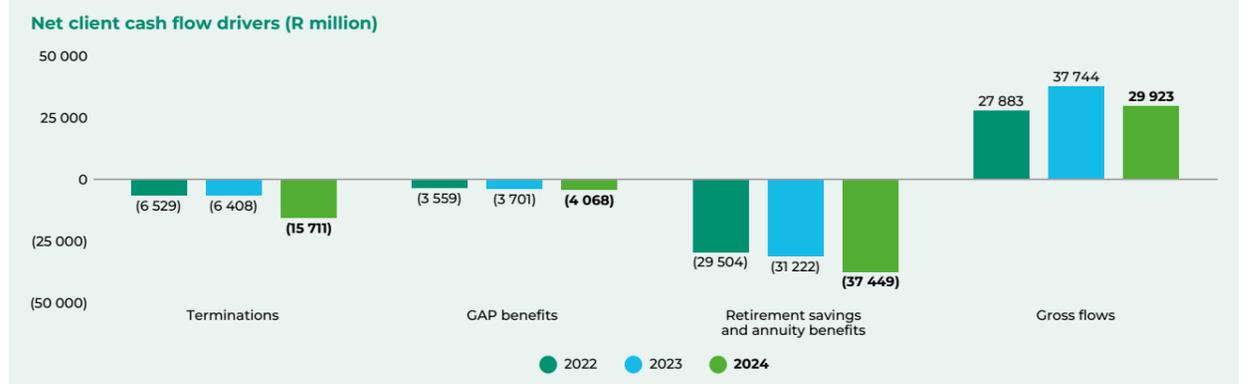
### Performance overview

Gross flows reduced by 21% from the prior year to R29 923 million, mainly due to excellent single premium flows from one deal totalling R7.9 billion in our investment portfolio which did not repeat in the current year.

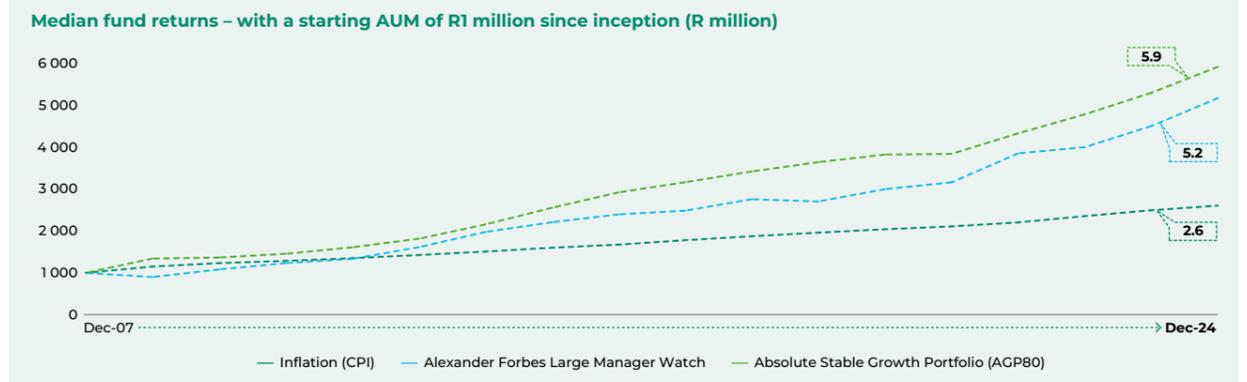
Life APE sales reduced by 42% to R1 841 million. Large corporate sales are lumpy by nature with long and sometimes unpredictable lead times.

The value of new business decreased as a result of lower sales. The value of new business margin of 1.5% improved by 50 bps and remains competitive in the employee benefits industry. The improvement in the margin was driven by the higher mix of new risk business sales.

Net client cash flow was adversely impacted by decreased gross flows off a high 2023 base as well as increased terminations and benefits payments during 2024. Elevated terminations are attributable to the exit of unprofitable business on an investment platform of R5.5 billion and a single large client termination on our Absolute Growth product in November. Benefit payments were elevated due to the impact of two-pot withdrawals of R2.7 billion from the seeded savings pot as well as higher member retirement, retrenchment and withdrawal benefits from SuperFund.



Despite negative net client cash flow, total funds under management improved by 1% to R278.2 billion, driven by good investment performance over the period. A large component of the funds under management relates to our flagship smoothed bonus funds, which performed well in a volatile market environment. This smoothing allows our customers to experience reduced volatility while building their retirement savings through consistent real returns. Our long-term returns on our absolute growth portfolio consistently deliver above-inflationary growth as illustrated in the below graph.



Results from operations increased by 4% to R1 786 million, mainly driven by better-than-expected life underwriting profits in our risk book and good market performance in the pre-retirement savings book. Results from operations also benefited from the once-off profit contributions of R200 million.

### Outlook for 2025

The employee benefits industry remains constrained by the challenging macroeconomic outlook and employment prospects in the country. Our strategic deliveries and solutions give us a strong platform to continue to grow our core business by providing our business and individual customers with leading propositions, optimising their risk and retirement benefits. We will continue to focus on converting our healthy pipeline of prospective deals to sales.

The deployment of the Old Mutual SuperFund In-Fund Living Annuity provides a market leading post retirement solution to our members and is a key contributor to the retention of assets under management for our business. We continue to invest in our SuperFund umbrella service and other offerings to improve customer experience and strengthen our proposition in the institutional retirement fund market.

Outflows from the once-off seeding into the savings pot will gradually be replaced by the improved preservation of the assets within the retirement pot, leading to an expected recovery in our net client cash flow.

The data and digital servicing capability investment made in preparation for two-pot strengthens our ability to engage with individual customers and we continue to enhance data sources to allow for increased use of data driven insights and client engagements. We will grow and diversify our revenue from the adjacent employee benefit solutions and SMEgo, our integrated financial solution for SMEs. We continue to unlock synergies inherent in our strategic investments and acquisitions and broaden our capabilities, offerings and market reach with appropriate partnerships.

# Segment reviews

## Old Mutual Insure

We delivered outstanding results in 2024 with exceptional earnings and good top line growth, underpinned by the strength of our strategy, diversified product offering and continued focus on sustainable underwriting. Our results benefited from improved pricing, underwriting actions and strong investment returns. Our performance was further supported by enhanced risk selection actions, with market conduct principles remaining at the heart of our actions.

We remained resilient despite ongoing challenges such as high unemployment and the rising cost of living, which has impacted new customer acquisitions and retentions. Weather-related disasters remain a key concern, however, we have seen a slight decrease in the severity of these events in 2024. We continue to build resilience through the strengthening of our risk accumulation management, coupled with embedding and extending our wildfire and other risk models, particularly floods and hailstorms.

We continue to evaluate alternative reinsurance options to enhance risk mitigation and maintain robust risk management frameworks. We have seen a significant improvement in the pricing adequacy of the portfolio, with stringent management of the average cost and frequency of claims through numerous initiatives, leading to significant improvement in our loss ratios.

We continue to build a leading market presence in our specialist classes – trade credit, heavy commercial vehicles, corporate property and engineering. This success was supported by robust processes and systems, effective underwriting capabilities, comprehensive reinsurance programmes and newly strengthened controls. Our investment in data and technology has enabled us to drive efficiencies, automate and digitise the back-office processes to enhance our customer experience. These efforts reflect our ongoing commitment to delivering value to our customers and reinforcing our position in the market.

Rm (unless otherwise stated)	FY 2024	FY 2023	Change
Results from operations	1 808	524	>100%
Gross written premiums	21 930	20 196	9%
Insurance revenue	21 937	19 846	11%
Net insurance revenue	18 354	16 098	14%
Net underwriting result	1 147	46	>100%
Net underwriting margin (%)	6.2%	0.3%	590 bps
Insurance margin (%)	9.9%	3.3%	660 bps

Rm	FY 2024	FY 2023	Change
Retail	643	(63)	>100%
iWYZE	181	(3)	>100%
Specialty	180	21	>100%
Credit Guarantee Insurance Corporation	441	354	25%
Blue Sky <sup>1</sup>	342	266	29%
<b>Insurance service result</b>	<b>1 787</b>	575	>100%
Non-attributable expenses	(640)	(529)	(21%)
<b>Net underwriting result</b>	<b>1 147</b>	46	>100%
Investment return on insurance funds	619	525	18%
Finance income and expenses from insurance and reinsurance contracts	(128)	(102)	(25%)
Other income and expenses	170	55	>100%
<b>Results from operations</b>	<b>1 808</b>	524	>100%

<sup>1</sup> Blue Sky is the investment portfolio that includes Genric Insurance Company, ONE Financial Services, Primak Insurance Brokers and Versma Management Services

Gross written premiums (R million)



## Performance overview

Gross written premiums increased by 9% to R21 930 million, driven by new customer acquisitions and robust performance in our alternative risk transfer and specialist business portfolios. We expanded our presence in under-indexed niche markets, particularly in accident and health insurance. This growth was further bolstered by accelerated progress through alternative distribution channels, improved intermediary productivity and strategic pricing adjustments across select portfolios to ensure price adequacy.

The insurance service result significantly increased by more than 100% to R1 787 million, driven by above inflation revenue growth and lower claims incurred due to better risk selection and remediation of poor performing portfolios, particularly in our Retail and Premier portfolios. The favourable claims experience in Blue Sky and Credit Guarantee Insurance Corporation further contributed to the strong growth in insurance service result. This was partially offset by higher expenses related to operational and claims process improvements.

Net underwriting result grew by more than 100% to R1 147 million due to excellent growth in insurance service result, partially offset by higher non-attributable expenses. Expense growth was mainly driven by an increase in IT re-platforming costs and the implementation of new technology platforms across several of our business units. The net underwriting margin of 6.2% improved materially from the prior year and was above the upper end of our long-term target range of 4% to 6%.

Results from operations increased by more than 100% to R1 808 million, due to the significant improvement in the net underwriting result and associated investment return on funds generated. This was partially offset by higher net finance expenses from insurance and reinsurance contracts as a result of growth in insurance contract liabilities.

## Retail

Retail includes the Commercial and Personal business portfolios. The Commercial business portfolios serve small to large sized enterprises by providing insurance solutions tailored to the needs of entrepreneurs, businesses and farmers. The Personal business portfolio offers a multi-product and multi-channel distribution portfolio that provides private individuals with cover through a wide range of products.

Gross written premiums increased by 6% from the prior year, supported by improved new business pricing and a stringent renewal strategy for the existing portfolio.

We saw a significant turnaround in insurance service result, supported by remediation efforts aimed at enhancing portfolio quality and restoring attritional loss ratios to acceptable levels. This improvement was achieved through targeted underwriting and pricing adjustments as well as enhanced security measures for high-risk items. Claims incurred were lower compared to the prior year as the investments in technology, data and advanced analytics have assisted in managing claim costs, fraud detection and minimising claims leakage.

## iWYZE

The iWYZE non-life business offers short-term cover, value-added products and business insurance through a direct distribution model.

Gross written premiums decreased by 9% across the portfolio due to the transfer to Old Mutual Alternative Risk Transfer Insure of the Pineapple business, an insurtech in which the group holds an ownership interest, as well as a re-setting of our customer acquisition strategy in the direct channel.

Organic growth on the remainder of the portfolio was marginal due to higher costs to acquire new business with increased financial pressure on customers impacting collection rates and retention of existing business. In response, we have introduced structured initiatives to focus on optimising our lead sources and diversifying sales channels. This will enable us to reduce our expenses, enhancing our customer retention and collection capabilities and strengthening our customer service capability to build loyalty and attract new customers.

The insurance service result increased by R184 million, primarily due to a non-recurring write-off of items deemed irrecoverable in 2023. The claims ratio slightly increased as a result of higher average claims costs. We continue to manage claims costs through disciplined execution, with a strong focus on improving customer experience.

## Specialty

The Specialty business portfolio focuses on the insurance of large and complex risks in niche market segments, mainly corporate property, marine and engineering. Specialty includes Premier and Old Mutual Alternative Risk Transfer Insure. Premier delivers tailor-made products for the large commercial market segment and adopts the type of technical underwriting and improved risk management used in the Specialty business for complex and bespoke customer needs. Old Mutual Alternative Risk Transfer Insure offers first and third-party cell captive structures as well as underwriting solutions.

Gross written premiums grew by 17% to R9 617 million, largely driven by new business written through strategic partnerships and the traditional lines of businesses. This has been supported by rate increases and diversification into new lines of business such as General Liability and the Public Sector.

## Segment reviews

Old Mutual Alternative Risk Transfer Insure reported 22% growth in gross written premiums, driven by significant expansion in third-party cell business and inclusion of the Pineapple business. In Premier, gross written premiums marginally grew by 1% from the prior year. The growth in renewals resulting from the remediation strategy was mostly offset by cancellations and the discontinuation of business that no longer aligns with our risk appetite.

Insurance service result increased by more than 100% to R180 million which was as a result of strong revenue growth and a significant improvement in attritional and large losses in Premier as well as stringent underwriting and risk selection initiatives implemented to manage the loss ratios in the large commercial book. Some increases in policy cancellations were recorded in Premier as we continue to implement remedial actions to restore profitability.

### Credit Guarantee Insurance Corporation

Credit Guarantee Insurance Corporation's main business is trade credit insurance in both the domestic and export trade credit insurance market. Credit Guarantee Insurance Corporation also underwrites bond and surety insurance which naturally complements the core business.

The trade credit environment remains challenging amid ongoing global economic uncertainty, high interest rates and persistent inflationary pressures. The business faced increased default risks due to tighter credit conditions and slower economic growth in key markets. Our business continues to work closely with its policyholders to support their growth ambitions. Enhanced risk modelling and greater use of data analytics to manage exposures are essential focus areas.

Gross written premiums marginally decreased by 1% to R1 743 million, reflecting the pressure experienced by the business due to poor trading conditions.

Insurance service result increased by 25% to R441 million, mainly due to a more favourable claims experience, with claims contained within the reinsurance retention levels during the year. Results were slightly impacted by higher project and operating expenses incurred to improve business processes, efficiencies and the investment in renewal of the technology stack.

### Blue Sky

Blue Sky is the strategic acquisitions division in which we report the results of our acquired subsidiaries. This includes Genric Insurance Company, a diversified non-life insurer that focuses mainly on accident and health insurance together with other niche classes of insurance, as well as ONE Financial Services Holdings, a South African non-life insurance service provider and a cell owner within the cell captive environment. Primak Insurance Brokers provides intermediary services in the non-life insurance space and Versma Management Services provides customisable, end-to-end business processing services that are tailored to insurance brokers.

Gross written premiums increased by 4% to R855 million due to new business in the accident and health portfolio as well as annual premium increases on existing portfolios in Genric Insurance Company.

The ONE Financial Services Holdings cell achieved robust growth in net premiums, especially in the commercial lines and transport portfolios. Additionally, the absence of catastrophe losses during the year, coupled with our algorithm-powered platform, enhanced decision-making and execution. Prudent pricing and rigorous risk management resulted in improved underwriting outcomes and better control over management expenses.

The insurance service result increased by 29% to R342 million, largely due to an improved claims environment compared to the prior year which was partially offset by an increase in expenses relating to compliance and outsourced activities. Results were further impacted by optimisation of the business structure and focusing on our diversified target market segments.

### Outlook for 2025

We remain focused on driving premium growth through targeted new product development for under-served sectors, expanding distribution channels and forming strategic partnerships. A key priority is embedding our products with specialist intermediaries while enhancing underwriting actions that have contributed to the resilience of our loss ratios. Our collaboration with Old Mutual Group advisers and B-BBEE intermediaries will be central to diversifying our product offerings and strengthening our market reach.

The turnaround in our Retail and Specialty businesses, along with strong profitability in Blue Sky, reinforces our confidence in sustained growth. We expect Credit Guarantee Insurance Corporation to maintain its market leadership position, while the ongoing remediation of the Premier book continues to deliver positive results.

Unlocking efficiencies and synergies within the Old Mutual Insure Group remains a strategic priority. This includes aligning our subsidiaries to capitalise on reinsurance and other opportunities that benefit our broader business. At the same time, we are committed to prudent cost management, ensuring a balance between operational efficiencies and enhanced customer and intermediary experiences. Investments in data analytics and related technology will further support this objective.

Looking ahead, we anticipate an increase in weather-related losses based on past climate patterns. However, our ability to mitigate these impacts has been significantly improved through pricing adjustments and the integration of climate modelling in our underwriting processes.

## Old Mutual Africa Regions

Our business remained resilient in a tough macroeconomic environment. It was a challenging year with our portfolio being impacted by inflation in some markets and currency depreciation in Malawi and Nigeria. Despite this, we delivered top line growth in our Life and Savings and Property and Casualty businesses on a constant currency basis as well as excellent growth in funds under management. Our embedded pivot to a corporate strategy in East Africa and Ghana continues to deliver good results in our Life and Savings business.

We are building a track record of consistent delivery with our results from operations growing on prior year, in constant currency, for a third consecutive year. Our growth in Banking and Lending has however lagged due to underperformance in East Africa. In response, we embarked on a rationalisation initiative. Our turnaround programme has continued to deliver strong results as we have grown our profitable entities in the portfolio to 83% compared to our 2024 target of 90%, improving from just 52% in 2021.

We made good progress in implementing our capital management initiatives and improving our return on net asset value. We have also successfully exited our businesses in Nigeria and Tanzania and remitted a dividend of R1 billion to the Group in 2024.

The enhancement of our customer propositions is progressing well. We continue to experience strong growth of O'mari, which now boasts approximately 1.3 million customers, from 600 000 in 2023 and has exceeded all revenue generation targets. We are expanding our service offering across mobile money, insurtech and healthtech services. We delivered good growth on Old Mutual Rewards in Namibia and launched the OM Thrive Wellness Proposition in Kenya.

The industry continues to recognise the good contributions of our businesses. We were named 2024 Best Short-Term Insurance Company at the Best of Namibia Awards. In Uganda, we won Best New Agent for Pure Risk Policies from the Uganda Insurers Association, Most Innovative Solution at the Insurance Regulatory Authority Innovation Awards and the General Insurance Excellence Award at the Financial Reporting Awards.

Rm (unless otherwise stated)	FY 2024 (Reported)	FY 2024 (Constant currency) <sup>1</sup>	Change (Reported)	Change (Constant currency)	FY 2023
Results from operations <sup>2,3</sup>	1 024	1 162	(8%)	4%	1 116
Life APE sales	1 518	1 653	(2%)	7%	1 548
Value of new business	13	10	(92%)	(94%)	157
Value of new business margin (%)	0.2%	0.2%	(260 bps)	(260 bps)	2.8%
Gross flows	42 039	45 017	25%	34%	33 713
Net client cash flow	(405)	743	(>100%)	(91%)	8 351
Funds under management (Rbn)	145.5	134.9	29%	20%	112.4
<b>Banking and Lending</b>					
Loans and advances <sup>3</sup>	3 174	2 808	5%	(7%)	3 020
Net lending margin (%)	11.8%	13.3%	(200 bps)	(50 bps)	13.8%
Credit loss ratio (%)	0.5%	0.6%	—	(10 bps)	0.5%
<b>Property and Casualty</b>					
Gross written premiums <sup>3</sup>	5 406	5 416	2%	2%	5 317
Insurance revenue <sup>3</sup>	5 374	5 343	0.3%	(0.3%)	5 358
Net underwriting margin (%)	(1.8%)	(3.0%)	(140 bps)	(260 bps)	(0.4%)

<sup>1</sup> Constant currency information represents current period numbers, converted using prior period exchange rates. Refer to table 3.6 in the additional disclosures for the exchange rates

<sup>2</sup> Old Mutual Africa Regions results from operations include central regional expenses of R280 million (FY 2023: R146 million)

<sup>3</sup> This represents the pro forma financial information to which the reasonable assurance opinion applies. Refer to page 142 for the independent auditor's report on the constant currency pro forma information

# Segment reviews

## Performance overview

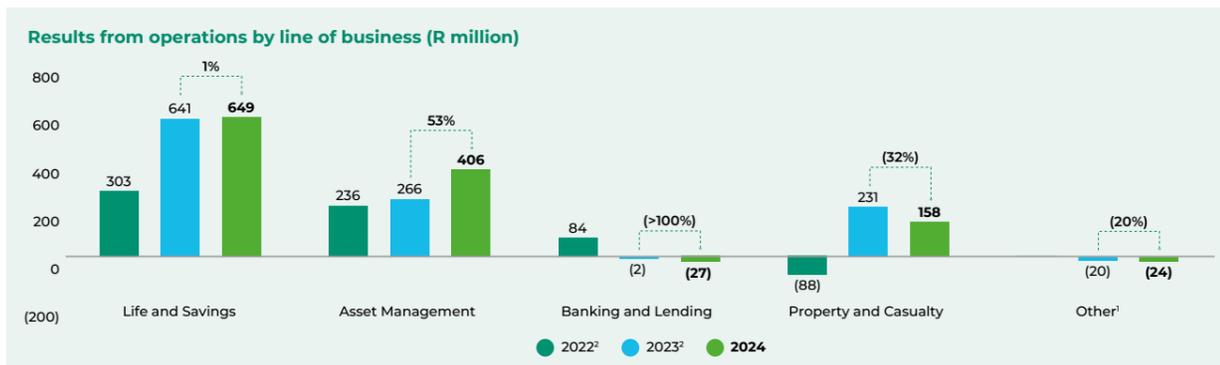
The key performance indicators included in this performance overview excludes the results from our business in Zimbabwe which is managed on a ring-fenced basis due to barriers to access capital by way of dividends. Our reported results were significantly impacted by currency movements during the year. In Southern Africa, we saw an adverse impact of a 33% depreciation in the average exchange rate of the Malawian kwacha against the South African rand. The average exchange rate for the Kenyan shilling appreciated by 3% over the year against the South African rand and the closing rate appreciated by 24%. In East Africa, currency fluctuations thus had a more material impact on balance sheet items than on our operating results. West Africa results were affected by a 52% depreciation in the average exchange rate of the Nigerian naira and a 20% depreciation of the Ghanaian cedi against the South African rand, respectively. Given the significant impact of currency movements on our operating results, all commentary is provided relative to constant currency. We disposed of our Tanzania and Nigeria businesses during the year. The results from these businesses are included in our sales and profit metrics for six months and excluded from balance sheet metrics.

Life APE sales grew by 7% supported by strong sales growth in Southern Africa partially offset by a decline in East Africa. Despite the positive impact of the volume and product mix, value of new business and value of new business margin declined due to expense assumption changes. Despite excellent gross flows from all regions, the Asset Management business was adversely affected by the loss of one large mandate in East Africa, which resulted in negative net client cash flow. Southern and West Africa did, however, contribute positively to net client cash flow performance relative to the prior year.

Loans and advances were 7% lower than the prior year due to a continued cautious lending approach.

Strong growth in gross written premiums in Southern Africa was partially offset by muted growth in East Africa resulting in an overall growth in gross written premiums of 2% across the portfolio. Our net underwriting margin of negative 3.0% was down 260 bps from the prior year as a result of a significant deterioration in the underwriting result in Nigeria. Excluding the Nigeria and Tanzania results from the base, our underwriting margin would have been negative 0.4%, with improved underwriting margins reported in our Southern and East Africa markets.

Results from operations showed muted growth of 4%. Strong growth in Southern and East Africa was offset by an increase in the loss in Nigeria. Excluding the Tanzania and Nigeria losses from the base, we would have seen a 16% increase in results from operations.



<sup>1</sup> Other represents certain central costs allocated to segments  
<sup>2</sup> These years are based on reported numbers while 2024 is presented on a constant currency basis

## Southern Africa

Rm (unless otherwise stated)	FY 2024 (Reported)	FY 2024 (Constant currency) <sup>1</sup>	Change (Reported)	Change (Constant currency)	FY 2023
Results from operations <sup>2</sup>	1 135	1 380	(6%)	14%	1 212
Life APE sales	917	1 011	6%	17%	865
Value of new business	44	41	(65%)	(68%)	127
Value of new business margin (%)	1.2%	1.0%	(220 bps)	(240 bps)	3.4%
Gross flows	20 636	23 992	27%	47%	16 284
Net client cash flow	3 593	4 420	25%	54%	2 878
Funds under management (Rbn)	87.1	87.2	21%	21%	72.2
<b>Banking and Lending</b>					
Loans and advances <sup>2</sup>	1 312	1 313	1%	1%	1 300
Net lending margin (%)	23.0%	23.0%	100 bps	100 bps	22.0%
Credit loss ratio (%)	2.0%	2.0%	(160 bps)	(160 bps)	0.4%
<b>Property and Casualty</b>					
Gross written premiums <sup>2</sup>	1 284	1 293	5%	6%	1 224
Insurance revenue <sup>2</sup>	1 265	1 274	(0.5%)	0.2%	1 271
Net underwriting margin (%)	8.2%	8.2%	130 bps	130 bps	6.9%

<sup>1</sup> Constant currency information represents current period numbers, converted using prior period exchange rates. Refer to table 3.6 in the additional disclosures for the exchange rates  
<sup>2</sup> This represents the pro forma financial information to which the reasonable assurance opinion applies. Refer to page 142 for the independent auditor's report on the constant currency pro forma information

## Performance overview

Life APE sales increased by 17% to R1 011 million due to strong retail sales from increased adviser productivity in Namibia and higher corporate sales from new business written in Malawi. The value of new business and value of new business margin were lower than the prior year due to assumption changes to better anticipate the level and allocation of expenses in the business. These changes were partially offset by a positive product mix in Malawi, weighted towards more profitable product lines and higher volumes sold in Namibia.

Gross flows of R23 992 million grew by 47% relative to the prior year due to a large short-term mandate obtained in Malawi and increased flows in Namibia's international funds due to improved investment performance. Despite increased outflows from the short-term mandate in Malawi, the strong inflows resulted in net client cash flow of R4 420 million, which was 54% higher than the prior year.

Loans and advances remained flat as disbursements were offset by loan buyoffs, with the business launching a product that assisted in defending the book from the increasing buyoff trend. The net lending margin improved by 100 bps to 23.0% due to reduced finance costs following the repayment of debt in the second half of 2023.

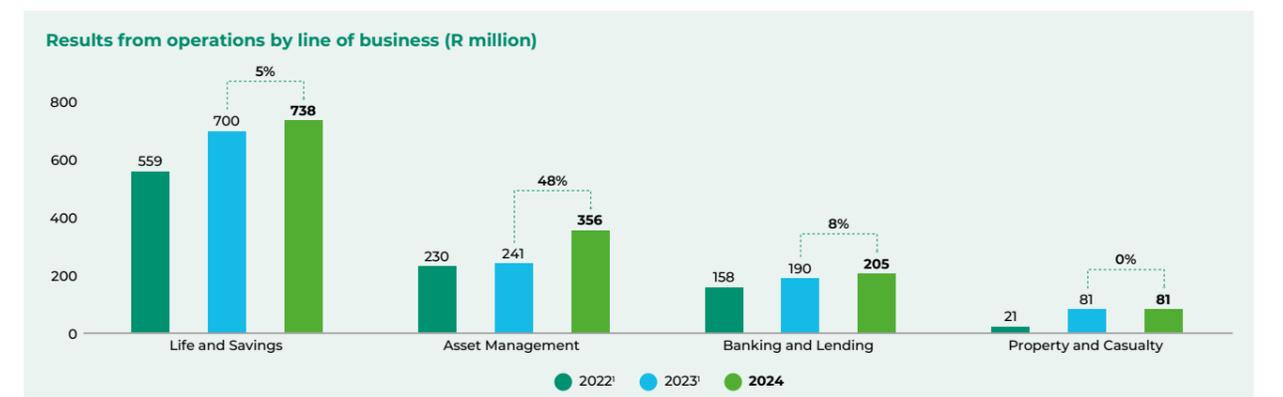
Gross written premiums of R1 293 million increased by 6% following strong performance in corporate business. The net underwriting margin improved by 130 bps to 8.2% due to reduced reinsurance costs in Botswana.

Results from operations increased by 14% to R1 380 million due to higher profits in all lines of business. Asset Management results from operations increased by 48% due to higher fees earned on higher funds under management on account of good investment returns and inflows, coupled with higher rental income and fair value gains on properties in Malawi.

Banking and Lending results from operations increased by 8% due to improved net lending income mainly attributable to a reduction in the cost of funding following the settlement of debt.

Life and Savings results from operations increased by 5% from the prior year due to higher investment returns and asset-based fees as well as charges from favourable investment performance coupled with higher share of profits from our associate investment in Malawi. This was partially offset by lower mortality profits in Malawi as well as the increased expenses and updated expense assumptions in Namibia.

Property and Casualty results from operations was flat driven by the higher net underwriting result which was offset by the unwind of the discounting of the insurance contract liabilities.



<sup>1</sup> These years are based on reported numbers while 2024 is presented on a constant currency basis

# Segment reviews

## East Africa

Rm (unless otherwise stated)	FY 2024 (Reported)	FY 2024 (Constant currency) <sup>1</sup>	Change (Reported)	Change (Constant currency)	FY 2023
Results from operations <sup>2</sup>	271	262	>100%	>100%	66
Life APE sales	453	440	(10%)	(12%)	502
Value of new business	(26)	(25)	(>100%)	(>100%)	29
Value of new business margin (%)	(1.8%)	(1.9%)	(370 bps)	(380 bps)	1.9%
Gross flows	20 615	19 991	23%	19%	16 772
Net client cash flow	(4 614)	(4 474)	(>100%)	(>100%)	5 190
Funds under management (Rbn) <sup>3</sup>	56.7	45.6	47%	18%	38.6
<b>Banking and Lending</b>					
Loans and advances <sup>2</sup>	1 862	1 496	8%	(13%)	1 720
Net lending margin (%)	4.8%	5.8%	(280 bps)	(180 bps)	7.6%
Credit loss ratio (%)	(0.5%)	(0.6%)	(100 bps)	(110 bps)	0.5%
<b>Property and Casualty</b>					
Gross written premiums <sup>2</sup>	4 008	3 887	4%	1%	3 853
Insurance revenue <sup>2</sup>	4 032	3 910	4%	1%	3 884
Net underwriting margin (%)	(1.6%)	(1.6%)	160 bps	160 bps	(3.2%)

<sup>1</sup> Constant currency information represents current period numbers, converted using prior period exchange rates. Refer to table 3.6 in the additional disclosures for the exchange rates  
<sup>2</sup> This represents the pro forma financial information to which the reasonable assurance opinion applies. Refer to page 142 for the independent auditor's report on the constant currency pro forma information  
<sup>3</sup> The current year excludes Tanzania

### Performance overview

Life APE sales decreased by 12% to R440 million due to a decline in adviser productivity and lower corporate schemes onboarded in Kenya, coupled with a reduced contribution from the corporate business in Uganda following the business' enforcement of the cash and carry regulation. The value of new business and value of new business margin were lower than prior year due to assumption changes to better anticipate the level and allocation of expenses in the business.

Gross flows of R19 991 million grew by 19% relative to the prior year due to continued growth of unit trust flows in Uganda as a result of improved productivity. Despite higher inflows, net client cash flow was negative compared to the prior year, mainly driven by higher outflows in Kenya due to the loss of a high value mandate as well as increased retail surrenders and maturities.

The rationalisation exercise embarked on to turnaround the banking business with the reduced loan book and growing our digital lending and transactional capability. Loans and advances of R1 496 million decreased by 13% due to lower disbursement growth driven by selective lending to specific customer segments in support of the revised business strategy, coupled with client affordability being impacted by the high-interest rate environment. The net lending margin decreased by 180 bps to 5.8% due to the increased cost of funding and slow book growth.

Gross written premiums of R3 887 million increased by 1% following good renewals in both the medical and general insurance businesses in Kenya. This was largely offset by the non-repeat of a large sale which occurred in the prior year in Uganda. The net underwriting margin improved by 160 bps to negative 1.6% due to lower expenses, which were partially offset by an adverse claims experience in the medical book across the region.

Results from operations increased by more than 100% to R262 million due to excellent performance from all lines of business except Banking and Lending. Life and Savings results from operations increased by more than 100% driven by favourable investment variances which offset new business losses and lower mortality profits in Kenya.

Property and Casualty results from operations increased by more than 100% due to the improved net underwriting result coupled with higher investment returns in Kenya due to solid equity performance and the impact of elevated interest rates on short-term and government securities.

Asset Management results from operations increased by 39% due to growth in unit trust fees from strong inflows and high service fee earnings as a result of increased funds under management in Uganda.

Banking and Lending results from operations decreased by 29% due to lower interest revenue on account of the smaller book, the increased cost of funding as well as business optimisation costs incurred.

Results from operations by line of business (R million)



<sup>1</sup> These years are based on reported numbers while 2024 is presented on a constant currency basis

## West Africa

Rm (unless otherwise stated)	FY 2024 (Reported)	FY 2024 (Constant currency) <sup>1</sup>	Change (Reported)	Change (Constant currency)	FY 2023
Results from operations <sup>2</sup>	(102)	(200)	(>100%)	(>100%)	(16)
Life APE sales	148	203	(18%)	12%	181
Value of new business <sup>3</sup>	(5)	(6)	(>100%)	(>100%)	1
Value of new business margin (%) <sup>3</sup>	(1.4%)	(1.4%)	(170 bps)	(170 bps)	0.3%
Gross flows	788	1 034	20%	57%	657
Net client cash flow	615	798	>100%	>100%	283
Funds under management (Rbn) <sup>3</sup>	1.7	2.1	6%	31%	1.6
<b>Property and Casualty</b>					
Gross written premiums <sup>2</sup>	114	237	(53%)	(1%)	240
Insurance revenue <sup>2</sup>	76	159	(63%)	(22%)	203
Net underwriting margin (%)	(91.4%)	(91.4%)	(5 750 bps)	(5 750 bps)	(33.9%)

<sup>1</sup> Constant currency information represents current period numbers, converted using prior period exchange rates. Refer to table 3.6 in the additional disclosures for the exchange rates  
<sup>2</sup> This represents the pro forma financial information to which the reasonable assurance opinion applies. Refer to page 142 for the independent auditor's report on the constant currency pro forma information  
<sup>3</sup> The current year excludes Nigeria

### Performance overview

Life APE sales increased by 12% to R203 million due to improved productivity in retail and corporate in Ghana. The value of new business and value of new business margin were lower than the prior year due to lower new business volumes, which was partially offset by clients selecting options with a higher premium escalation.

Gross flows of R1 034 million increased by 57% relative to the prior year due to a large corporate scheme onboarded in Ghana. Net client cash flow increased by more than 100% to R798 million due to the increased inflows coupled with lower outflows following improved claims experience in retail and credit life in Nigeria as well as lower withdrawals and surrenders in Ghana.

Significant growth in new business in the fire, marine and energy classes in Nigeria in the first half of the year saw gross written premiums of R237 million being down by 1% relative to the prior year despite there being no sales activity in the second half of the year. The net underwriting margin decreased by 5 750 bps to negative 91.4% due to the depreciation of the Nigerian naira against several currencies resulting in higher foreign currency denominated expenses and foreign exchange losses on the related payables.

The results from operations loss worsened to R200 million mainly due to losses in the Life and Savings and the Property and Casualty businesses in Nigeria from the impact of the Nigerian naira devaluation on foreign currency denominated expenses.

### Outlook for Old Mutual Africa Regions for 2025

We expect improved top line growth across all our lines of business, bolstered by improving macroeconomic conditions across most markets. Climate impacts such as the floods experienced in Southern and East Africa, however, pose a risk to our Property and Casualty businesses. The risk of currency depreciation is higher, particularly in Malawi. The impact of curtailed aid by donor countries in some of our markets is a concern.

We will continue driving improvements in our key profitability margins across all lines of business, while refreshing our retail life and corporate offerings, distribution channels and digital solutions across both core and growth markets. We remain committed to providing innovative and accessible solutions specific to the needs and circumstances of the markets in which we operate and the communities we serve.

We will continue our strong focus on driving growth across all businesses, while simultaneously driving efficiency and managing expense growth to below the average weighted inflation rate.

# ADDITIONAL DISCLOSURES

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## 1 Key metrics

Key performance indicators, per share measures and supplementary performance indicators expanded from page 31

These tables include a history of our key performance indicators. Please note that the key performance indicators include the cumulative special distributions to shareholders such as the unbundling of Nedbank and share buybacks over the reporting periods as we optimise our balance sheet.

### 1.1 Key performance indicators

Rm (unless otherwise stated)	FY 2024	FY 2023	FY 2022	FY 2021 <sup>1</sup>	FY 2020 <sup>1</sup>
Results from operations	8 709	8 343	7 310	4 384	1 663
Adjusted headline earnings	6 685	5 861	4 850	5 402	2 484
Headline earnings <sup>2</sup>	8 826	7 380	5 854	7 209	5 088
IFRS profit/(loss) after tax attributable to equity holders of the parent <sup>2</sup>	7 669	7 065	5 231	6 662	(5 097)
Return on net asset value (%)	12.7%	11.1%	9.4%	9.0%	3.8%
Return on net asset value excluding new growth initiatives (%)	15.6%	13.1%	11.0%		
Group equity value	92 460	90 114	89 477	91 993	97 384
Discretionary capital (Rbn)	3.1	1.1	3.5		
Shareholder solvency ratio (%) <sup>2,3</sup>	182%	190%	188%	184%	199%
Regulatory solvency ratio (%) <sup>2</sup>	178%	177%	188%	184%	199%
Dividend cover (times) <sup>4</sup>	1.6	1.5	1.7	1.5	1.5

### 1.2 Per share measures<sup>5</sup>

Cents	FY 2024	FY 2023	FY 2022	FY 2021 <sup>1</sup>	FY 2020 <sup>1</sup>
Results from operations per share <sup>6</sup>	196.2	183.6	160.4	96.2	36.4
Adjusted headline earnings per share <sup>6</sup>	150.6	129.0	106.4	118.5	54.3
Headline earnings per share <sup>2</sup>	202.7	165.5	129.2	163.8	116.1
Basic earnings per share <sup>2</sup>	176.2	158.4	115.5	151.3	116.3
Total dividend per share	86	81	76	76	35
Interim	34	32	25	25	
Final	52	49	51	51	35
Group equity value per share <sup>7</sup>	1 950.6	1 880.9	1 820.9	1 952.2	2 068.6

### 1.3 Supplementary performance indicators

Rm (unless otherwise stated)	FY 2024	FY 2023	FY 2022	FY 2021 <sup>1</sup>	FY 2020 <sup>1</sup>
<b>Life and Savings</b>					
Life APE sales	13 884	14 604	12 501	11 400	9 786
Value of new business	1 758	1 921	1 400	1 266	621
Value of new business margin (%)	2.5%	2.3%	2.2%	1.9%	1.1%
<b>Life and Savings and Asset Management</b>					
Gross flows <sup>8</sup>	216 195	198 863	173 855	189 460	181 949
Net client cash flow	(21 499)	(7 510)	(12 425)	92	9 643
Funds under management (Rbn)	1 461.7	1 331.0	1 231.1	1 273.6	1 104.6
<b>Banking and Lending</b>					
Loans and advances	18 761	19 391	19 009	18 907	20 320
Net lending margin (%)	9.6%	11.3%	13.1%	16.4%	8.2%
<b>Property and Casualty</b>					
Gross written premiums	27 336	25 513	22 344	19 982	18 643
Insurance revenue	27 311	25 204	22 082		
Net underwriting margin (%)	4.8%	0.1%	1.4%	1.6%	(4.4%)

<sup>1</sup> The comparative amounts presented herein for FY 2020 and FY 2021 are on an IFRS 4 basis  
<sup>2</sup> These metrics include the results of Zimbabwe. All other key performance indicators exclude Zimbabwe  
<sup>3</sup> Shareholder solvency ratio represents the regulatory solvency ratio adjusted for material differences in the way the Group manages capital. For December 2023, our investment in China was included on a C-ROSS basis, with the current year including China on an adjusted South African Prudential basis  
<sup>4</sup> The dividend declared of 76 cents per share which amounted to a dividend cover of 1.7 times on an IFRS 4 basis was approved by the Board in 2022  
<sup>5</sup> Per share measures can be found on page 108 of the summarised consolidated financial statements  
<sup>6</sup> Results from operations per share and adjusted headline earnings per share are calculated with reference to adjusted weighted average number of shares. The adjusted weighted average number of shares is adjusted to reflect the Group's Black Economic Empowerment shares and retail scheme shares as being in the hands of third parties. Adjusted weighted average number of shares used was 4 439 million at 31 December 2024 (FY 2023: 4 544 million)  
<sup>7</sup> Group equity value per share is calculated with reference to closing number of ordinary shares. Closing number of shares used in the calculation of the group equity value per share was 4 740 million at 31 December 2024 (FY 2023: 4 791 million)  
<sup>8</sup> The comparative amounts for Old Mutual Investments were re-presented to include institutional products that are an alternative to bank deposits on a net flow basis

# 1 Key metrics

## 1.4 Cumulative special distributions to shareholders

Rbn	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020
Opening special distributions	60.8	59.3	59.3	48.6	48.6
Share buyback	0.8	1.5			
Nedbank unbundling	—			10.7	
<b>Closing special distributions</b>	<b>61.6</b>	60.8	59.3	59.3	48.6

## 1.5 Group solvency position

Rm (unless otherwise stated)	FY 2024						Shareholder solvency
	OMLACSA <sup>1</sup>	Old Mutual Insure <sup>1</sup>	Other <sup>2</sup>	Consolidation adjustments <sup>3</sup>	Regulatory solvency	Adjustments	
Eligible own funds <sup>4</sup>	54 955	5 666	52 415	(12 960)	100 076		100 076
Solvency capital requirement	29 366	4 017	28 014	(5 159)	56 238	(1 204)	55 034
Solvency ratio (%) <sup>5</sup>	187%	141%	187%		178%		182%

Rm (unless otherwise stated)	Re-presented FY 2023						Shareholder solvency <sup>7</sup>
	OMLACSA <sup>1</sup>	Old Mutual Insure <sup>1</sup>	Other <sup>2</sup>	Consolidation adjustments <sup>3</sup>	Regulatory solvency <sup>6</sup>	Adjustments	
Eligible own funds <sup>4</sup>	59 055	4 864	48 753	(12 920)	99 752	(2 026)	97 726
Solvency capital requirement	29 061	3 766	29 200	(5 691)	56 336	(4 880)	51 456
Solvency ratio (%) <sup>5</sup>	203%	129%	167%		177%		190%

Rm (unless otherwise stated)	FY 2023						Shareholder solvency <sup>7</sup>
	OMLACSA <sup>1</sup>	Old Mutual Insure <sup>1</sup>	Other <sup>2</sup>	Consolidation adjustments <sup>3</sup>	Regulatory solvency	Adjustments	
Eligible own funds <sup>4</sup>	59 062	4 849	49 529	(12 910)	100 530	(2 012)	98 518
Solvency capital requirement	29 011	3 862	29 200	(5 675)	56 398	(4 880)	51 518
Solvency ratio (%) <sup>5</sup>	204%	126%	170%		178%		191%

<sup>1</sup> The standard formula under the Prudential standards is used for both OMLACSA and Old Mutual Insure  
<sup>2</sup> This category includes other entities in the Group, including holding companies, asset managers, Old Mutual Africa Regions, China and smaller lending businesses  
<sup>3</sup> Includes the elimination of double counting between entities e.g. the investment of a holding company in a subsidiary and the impact of the accounting consolidation methodology  
<sup>4</sup> Refer to table 3.1 for a reconciliation between IFRS equity to Group eligible own funds (shareholder view)  
<sup>5</sup> Due to rounding of eligible own funds and solvency capital requirement, the ratio presented could differ when recalculated  
<sup>6</sup> The prior year has been re-presented to align results to the audited Prudential Authority submission  
<sup>7</sup> In our December 2023 results as reported, our investment in China was included in our Group solvency ratio on a South African Prudential basis. In our June 2024 results, we introduced the Group shareholder solvency ratio which included our investment in China on a local C-ROSS basis, consistent with how our target ranges had been set. We provided a comparative December 2023 ratio to align with this adjusted basis

# 2 Supplementary performance indicators by segments

## 2.1 Additional information – segment view FY 2024

Rm (unless otherwise stated)	FY 2024							
	Mass and Foundation Cluster <sup>1</sup>	Personal Finance and Wealth Management	Old Mutual Investments	Old Mutual Corporate	Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities <sup>2</sup>	Group
<b>Life and Savings</b>								
Life APE sales	5 245	4 839		1 841		1 518	441	13 884
Single premium	1	2 923		876		189	60	4 049
Savings	1	2 087		805		126	53	3 072
Risk	—	—		—		32	6	38
Annuities	—	836		71		31	1	939
Recurring premium	5 244	1 916		965		1 329	381	9 835
Savings	1 506	1 270		157		695	2	3 630
Risk	3 738	646		808		634	379	6 205
<b>Banking and Lending</b>								
Net interest income	2 182					237		2 419
Non-interest revenue	826					179		1 005
Loans and advances	15 587					3 174		18 761
Performing	8 931					2 640		11 571
Defaulted	6 656					534		7 190
Balance sheet impairment provision	4 899					354		5 253
Performing	626					81		707
Defaulted	4 273					273		4 546
Impairment coverage ratio	31.4%					11.2%		28.0%
Credit loss ratio (%)	8.9%					0.5%		7.7%
<b>Property and Casualty</b>								
Net insurance revenue					18 354	4 132		22 486
Net underwriting result					1 147	(75)		1 072
Insurance margin (%)					9.9%	4.8%		9.0%
Claims ratio (%)					49.7%	57.5%		51.1%

<sup>1</sup> Banking and Lending in Mass and Foundation Cluster reflect the operations of Old Mutual Finance  
<sup>2</sup> Other Group Activities include our investment in China

## 2 Supplementary performance indicators by segments

### 2.1 Additional information – segment view FY 2023

Rm (unless otherwise stated)	FY 2023							Group
	Mass and Foundation Cluster <sup>1</sup>	Personal Finance and Wealth Management	Old Mutual Investments	Old Mutual Corporate	Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities <sup>2</sup>	
<b>Life and Savings</b>								
Life APE sales	4 824	4 687		3 190		1 548	355	14 604
Single premium	2	2 792		1 774		181	56	4 805
Savings	2	1 947		1 688		125	51	3 813
Risk	—	—		—		20	4	24
Annuities	—	845		86		36	1	968
Recurring premium	4 822	1 895		1 416		1 367	299	9 799
Savings	1 481	1 241		751		630	—	4 103
Risk	3 341	654		665		737	299	5 696
<b>Banking and Lending</b>								
Net interest income	2 086					321		2 407
Non-interest revenue	808					173		981
Loans and advances	16 371					3 020		19 391
Performing	10 582					2 661		13 243
Defaulted	5 789					359		6 148
Balance sheet impairment provision	4 473					385		4 858
Performing	727					89		816
Defaulted	3 746					296		4 042
Impairment coverage ratio	27.3%					12.7%		25.1%
Credit loss ratio (%)	7.2%					0.5%		6.2%
<b>Property and Casualty</b>								
Net insurance revenue					16 098	4 069		20 167
Net underwriting result					46	(17)		29
Insurance margin (%)					3.3%	5.7%		3.8%
Claims ratio (%)					56.8%	52.1%		55.8%

<sup>1</sup> Banking and Lending in Mass and Foundation Cluster reflect the operations of Old Mutual Finance  
<sup>2</sup> Other Group Activities include our investment in China

### 2.2 Personal Finance and Wealth Management

#### 2.2.1 Gross flows

Rm	FY 2024	FY 2023	Change
Personal Finance	32 912	32 377	2%
Wealth Management	63 740	52 117	22%
Intersegment elimination <sup>1</sup>	(1 703)	(1 735)	2%
<b>Gross flows</b>	<b>94 949</b>	<b>82 759</b>	<b>15%</b>

<sup>1</sup> Includes a Group elimination for duplicate flows recognised where products of a particular business are sold by advisers or through a platform of another business

#### 2.2.2 Net client cash flow

Rm	FY 2024	FY 2023	Change
Personal Finance	(4 258)	(2 686)	(59%)
Wealth Management	11 316	(4 423)	>100%
Intersegment elimination <sup>1</sup>	(1 148)	(1 118)	(3%)
<b>Net client cash flow</b>	<b>5 910</b>	<b>(8 227)</b>	<b>&gt;100%</b>

<sup>1</sup> Includes a Group elimination for duplicate flows recognised where products of a particular business are sold by advisers or through a platform of another business

## 2 Supplementary performance indicators by segments

### 2.3 Old Mutual Investments

#### 2.3.1 Results from operations

Rm (unless otherwise stated)	FY 2024	FY 2023	Change
Asset Management	496	498	(0.4%)
Alternatives	822	576	43%
Specialised Finance	365	153	>100%
<b>Results from operations</b>	<b>1 683</b>	<b>1 227</b>	<b>37%</b>
Operating margin (%) <sup>1</sup>	<b>42%</b>	36%	600 bps

<sup>1</sup> Calculated as results from operations divided by total revenue for the period

#### 2.3.2 Net client cash flow

Rm	FY 2024	FY 2023	Change
Asset Management	(6 605)	(13 075)	49%
Alternatives	(844)	1 099	(>100%)
<b>Net client cash flow</b>	<b>(7 449)</b>	<b>(11 976)</b>	<b>38%</b>

#### 2.3.3 Revenue

Rm (unless otherwise stated)	FY 2024	FY 2023	Change
<b>Revenue – annuity</b>			
Asset Management	1 706	1 635	4%
Alternatives	1 048	907	16%
Specialised Finance	381	403	(5%)
<b>Total annuity revenue</b>	<b>3 135</b>	<b>2 945</b>	<b>6%</b>
<b>Revenue bps – annuity<sup>1</sup></b>	<b>36 bps</b>	37 bps	(1 bps)
<b>Revenue – non-annuity</b>			
Asset Management	90	60	50%
Alternatives	700	501	40%
Specialised Finance	121	(132)	>100%
<b>Total non-annuity revenue</b>	<b>911</b>	<b>429</b>	<b>&gt;100%</b>

<sup>1</sup> Calculated as total annuity revenue divided by average assets under management

#### 2.3.4 Assets under management

Rbn	FY 2024	FY 2023	Change
Asset Management	755.8	711.1	6%
Alternatives	119.4	106.1	13%
Specialised Finance	31.0	21.9	42%
<b>Assets under management<sup>1</sup></b>	<b>906.2</b>	<b>839.1</b>	<b>8%</b>

<sup>1</sup> Assets under management consists of funds under management as defined for the Group, as well as funds managed on behalf of other entities in the Group, which are reported as funds under management of these respective segments

#### 2.3.5 Assets under management by asset class

Rbn (unless otherwise stated)	FY 2024	% of total	FY 2023	% of total
Fixed interest – Listed	142.2	15.7%	147.6	17.6%
Fixed interest – Unlisted	115.2	12.7%	98.7	11.8%
Floating interest – Listed	7.1	0.8%	4.4	0.5%
Equity – Listed	168.9	18.6%	159.7	19.0%
Equity – Unlisted	37.4	4.1%	38.5	4.6%
Multi asset portfolios	95.2	10.5%	104.9	12.5%
Offshore	227.3	25.1%	214.2	25.5%
Money market and other cash instruments	112.9	12.5%	71.1	8.5%
<b>Assets under management</b>	<b>906.2</b>	<b>100.0%</b>	<b>839.1</b>	<b>100.0%</b>

## 3 Other disclosures and reconciliations

### 3.1 IFRS equity to Group eligible own funds (shareholder view)

Rm	FY 2024	Re-presented FY 2023 <sup>1</sup>	FY 2023	% change vs re-presented
<b>IFRS equity</b>	<b>58 775</b>	56 060	56 060	5%
Scoping adjustment <sup>2</sup>	3 053	905	1 601	>100%
Goodwill and other intangibles <sup>3</sup>	(8 269)	(7 833)	(7 833)	(6%)
Own funds included in IFRS liabilities <sup>4</sup>	45 758	45 542	43 734	0.5%
Subordinated debt <sup>5</sup>	9 957	10 486	10 486	(5%)
Fungibility and eligibility adjustment <sup>6</sup>	(7 764)	(5 700)	(3 796)	(36%)
Own funds gross-up for entities in deficit <sup>7</sup>	1 017	614	614	66%
Foreseeable dividend	(2 451)	(2 348)	(2 348)	(4%)
<b>Group eligible own funds</b>	<b>100 076</b>	97 726	98 518	2%

<sup>1</sup> The prior year has been re-presented to align results to the audited Prudential Authority submission adjusted to include our investment in China on an alternate basis using the in-country regulations – China Risk Oriented Solvency System

<sup>2</sup> Included in this line item is the valuation adjustment required for OMLACSA policyholder participations as prescribed by the Prudential standards, the impact of intragroup eliminations and an adjustment for entities included in IFRS reporting but not in scope for Group solvency

<sup>3</sup> Goodwill and other intangibles are assets that are recognised per IFRS requirements, however, they are deemed inadmissible under the Prudential standards

<sup>4</sup> Prudential standards use a best estimate liability basis to measure insurance liabilities. This effectively recognises an earnings component (net of tax) within the liabilities that contributes to eligible own funds

<sup>5</sup> Subordinated debt includes tier 2 issuances and redemptions from OMLACSA recognised as per the Prudential standards

<sup>6</sup> Fungibility adjustments include excess own funds from countries that are not available to absorb Group losses. Further adjustments are made for eligibility requirements and the removal of inadmissible items

<sup>7</sup> Participations within the insurance group holding own funds less than its capital requirement at the solo level are required to include the full deficit

### 3.2 IFRS value of debt to IFRS borrowed funds

Rm	FY 2024	FY 2023	Change
Subordinated debt – South Africa <sup>1</sup>	9 957	10 486	(5%)
Term loans – Old Mutual Africa Regions	972	769	26%
Borrowed funds that support the Group's capital structure	10 929	11 255	(3%)
Other term loans and drawn credit facilities <sup>2</sup>	1 946	4 830	(60%)
<b>Total borrowed funds</b>	<b>12 875</b>	<b>16 085</b>	<b>(20%)</b>

<sup>1</sup> OMLACSA issued R1.5 billion and redeemed R2.0 billion of floating rate subordinated debt during the year

<sup>2</sup> These are borrowings used for operational activities. Old Mutual Finance redeemed R2.3 billion of term loans during the year, which were replaced by internal debt as the Group looks to deploy existing sources of funding

### 3.3 Maturity profile of subordinated debt

Rm	FY 2024	FY 2023	Change
Value of debt with first call date within:			
12 months	3 805	2 005	90%
Two years	1 515	3 849	(61%)
Three years	1 625	1 512	7%
Four years	1 508	1 614	(7%)
Five years	1 504	1 506	(0.1%)
<b>Total subordinated debt – South Africa</b>	<b>9 957</b>	<b>10 486</b>	<b>(5%)</b>

### 3.4 Old Mutual Limited shares held in the Group

Number of shares (millions)	FY 2024
South Africa	121
Old Mutual Africa Regions	4
<b>Shares held in subsidiaries and consolidated funds<sup>1</sup></b>	<b>125</b>
Shares held in charitable foundations and trusts	82
Shares held in ESOP and similar trusts	278
Shares held in Black Economic Empowerment trusts and Retail Schemes	85
Treasury shares held in Old Mutual Limited <sup>2</sup>	10
<b>IFRS defined treasury shares</b>	<b>455</b>
<b>Total Old Mutual Limited shares held in the Group</b>	<b>580</b>
<b>Total Old Mutual Limited shares in issue</b>	<b>4 740</b>
<b>Shares held in South African incorporated companies</b>	<b>131</b>
<b>% of shares held in South African incorporated entities</b>	<b>2.8%</b>

<sup>1</sup> These shares are held to support policyholder liabilities and are therefore treated as financial assets measured at fair value and not treasury shares under IFRS

<sup>2</sup> These are shares purchased under the share buyback, which were not yet cancelled as at 31 December 2024

### 3 Other disclosures and reconciliations

#### 3.5 Group equity value

Rm (unless otherwise stated)	FY 2024			FY 2023		
	IFRS equity	Group equity value <sup>1</sup>	Adjusted headline earnings	IFRS equity	Group equity value	Adjusted headline earnings
Covered business <sup>2</sup>	28 842	66 873	6 324	30 827	67 866	6 230
Non-covered business	18 330	23 970	2 665	16 973	22 969	1 491
Asset Management <sup>3</sup>	5 422	9 510	1 517	4 809	8 915	1 177
Banking and Lending <sup>4</sup>	5 007	6 161	44	5 849	7 223	56
Property and Casualty <sup>5</sup>	7 901	8 299	1 104	6 315	6 831	258
Other <sup>6</sup>	6 418	1 228	(2 304)	3 434	(1 123)	(1 860)
<b>Group equity value related to operating businesses</b>	<b>53 590</b>	<b>92 071</b>	<b>6 685</b>	51 234	89 712	5 861
Residual plc <sup>7</sup>	1 393	389		1 500	402	
Zimbabwe <sup>8</sup>	3 792			3 326		
<b>Total group equity value</b>	<b>58 775</b>	<b>92 460</b>	<b>6 685</b>	56 060	90 114	5 861
<b>Closing number of shares (millions)</b>	<b>4 740</b>	<b>4 740</b>		4 791	4 791	
<b>Group equity value per share (ZAR)<sup>9</sup></b>	<b>12.4</b>	<b>19.5</b>		11.7	18.8	
<b>Equity related to operating segments</b>						
Geographical split	53 590	92 071	6 685	51 234	89 712	5 861
South Africa	41 354	80 203	5 426	39 760	76 905	4 680
Old Mutual Africa Regions	12 236	11 868	1 259	11 474	12 807	1 181

<sup>1</sup> Group equity value represents management's view of the market value of the Group. Material covered businesses were valued at embedded value and material non-covered businesses were valued at fair value. Fair value was calculated using a combination of valuation approaches including dividend discount model, discounted cash flow and IFRS equity. Forecast results were applied to dividend discount model and discounted cash flows. The CAPM model was used to calculate discount rates for discounted cash flows and dividend discount models. Remaining businesses were included at IFRS equity

<sup>2</sup> Covered business consists of business classified as Life and Savings and is valued at embedded value, as set out in section 4 of the additional disclosures

<sup>3</sup> Old Mutual Investments was valued using a discounted cash flow. Old Mutual Wealth and Namibian entities were valued using dividend discount models. Remaining entities were included at IFRS equity

<sup>4</sup> Material entities include Old Mutual Specialised Finance and Old Mutual Finance. Old Mutual Specialised Finance was valued using a discounted cash flow while Old Mutual Finance used a dividend discount model. Remaining entities were included at IFRS equity

<sup>5</sup> Material entities include Old Mutual Insure and Old Mutual Short Term Insurance Company (Namibia) Ltd, which were valued using dividend discount models. Remaining entities were included at IFRS equity

<sup>6</sup> Other includes the IFRS equity of holding companies (including cash), central costs, our investment in new growth and innovation initiatives (OM Bank and Next176) and our investment in China, which was reduced to nil

<sup>7</sup> The Residual plc contribution to group equity value is based on the realisable economic value of approximately £16.5 million at 31 December 2024, translated at the closing exchange rate

<sup>8</sup> The equity value of Zimbabwe has been reduced to nil in group equity value due to continued barriers to access capital by way of dividends

<sup>9</sup> Calculated as closing group equity value divided by the closing number of shares

#### 3.6 Economic statistics

	FY 2024	FY 2023	Change
<b>GBP:ZAR</b>			
Average exchange rate (YTD)	23.4213	22.9435	2%
Closing exchange rate	23.5835	23.5760	0.03%
<b>KES:ZAR</b>			
Average exchange rate (YTD)	0.1360	0.1319	3%
Closing exchange rate	0.1457	0.1171	24%
<b>USD:ZAR</b>			
Average exchange rate (YTD)	18.3297	18.4525	(1%)
Closing exchange rate	18.8432	18.3621	3%
<b>BWP:ZAR</b>			
Average exchange rate (YTD)	1.3534	1.3812	(2%)
Closing exchange rate	1.3501	1.3719	(2%)
<b>MWK:ZAR</b>			
Average exchange rate (YTD)	0.0109	0.0162	(33%)
Closing exchange rate	0.0108	0.0109	(1%)
<b>GHS:ZAR</b>			
Average exchange rate (YTD)	1.2674	1.5813	(20%)
Closing exchange rate	1.2819	1.5366	(17%)
<b>NGN:ZAR</b>			
Average exchange rate (YTD)	0.0123	0.0286	(57%)
Closing exchange rate	0.0122	0.0208	(41%)
<b>CNY:ZAR</b>			
Average exchange rate (YTD)	2.5458	2.6042	(2%)
Closing exchange rate	2.5813	2.5860	(0.2%)
<b>ZiG:ZAR<sup>1</sup></b>			
Average exchange rate (YTD)	0.7304	0.0030	>100%
Closing exchange rate	0.7304	0.0030	>100%
<b>South African equity indices</b>			
FTSE/JSE Africa All Share Index	84 095	76 893	9%
FTSE/JSE Shareholder Weighted All Share Index	15 877	14 494	10%
<b>Rest of Africa equity indices</b>			
FTSE/JSE Namibia Overall Index	1 801	1 633	10%
Malawi All Share Index	172 040	110 951	55%
Nairobi Securities Exchange Limited All Share Index	123	92	34%
ZSE All Share Index <sup>1</sup>	218	84	>100%
<b>Global equity indices</b>			
MSCI Emerging Markets Index (Net)	1 075	1 024	5%
<b>Interest-bearing indices</b>			
STeFI composite	595	548	9%

<sup>1</sup> ZiG was reported in the current year due to the change in currency from ZWL to ZiG, while ZWL was reported in the comparative prior year. ZSE All Share Index for FY 2023 was re-presented to reflect the change in currency

## 4 Embedded value

### 4.1 Components of embedded value

Rm (unless otherwise stated)	FY 2024	FY 2023	Change
<b>Adjusted net worth</b>	<b>24 471</b>	26 822	(9%)
Free surplus	12 937	10 781	20%
Required capital <sup>1</sup>	11 534	16 041	(28%)
<b>Value in force</b>	<b>42 402</b>	41 044	3%
Present value of future profits	47 181	45 953	3%
Frictional costs <sup>2</sup>	(1 671)	(2 084)	20%
Cost of residual non-hedgeable risks <sup>3</sup>	(3 108)	(2 825)	(10%)
<b>Embedded value</b>	<b>66 873</b>	67 866	(1%)

<sup>1</sup> This was largely driven by the reduction of the required capital multiple for Old Mutual South Africa due to improved capital resilience  
<sup>2</sup> Frictional costs decreased in line with the capital updates across the various underlying segments  
<sup>3</sup> The cost of residual non-hedgeable risks increased mainly due to growth in book, good market returns and a lower yield curve in the current year. Diversified capital in respect of residual non-hedgeable risks was R23.4 billion at 31 December 2024 (FY 2023: R22.2 billion)

### 4.2 Experience variances

Rm	FY 2024			FY 2023
	ANW	VIF	EV	EV
Persistency <sup>1</sup>	(411)	(774)	(1 185)	(500)
Risk <sup>2</sup>	963	8	971	1 193
Expenses <sup>3</sup>	(69)	121	52	39
Other <sup>4</sup>	(217)	96	(121)	(83)
<b>Experience variances</b>	<b>266</b>	<b>(549)</b>	<b>(283)</b>	649

<sup>1</sup> Persistency experience losses were mainly from Mass and Foundation Cluster and Personal Finance  
<sup>2</sup> Risk experience was positive in the current year across Old Mutual Corporate, Mass and Foundation Cluster and Old Mutual Africa Regions, although slightly lower as experience continues to normalise post COVID-19  
<sup>3</sup> Expense experience remains positive on embedded value, driven by recurring expense profits  
<sup>4</sup> Other experience losses mainly reflects a once-off fee update in Old Mutual Corporate, aligning with the latest agreements with customers and asset managers

### 4.3 Assumption and model changes

Rm	FY 2024			FY 2023
	ANW	VIF	EV	EV
Persistency <sup>1</sup>	(356)	(1 314)	(1 670)	(824)
Risk <sup>2</sup>	9	317	326	471
Expenses <sup>3</sup>	(258)	(146)	(404)	(36)
Model and other changes <sup>4</sup>	240	293	533	219
<b>Assumption and model changes</b>	<b>(365)</b>	<b>(850)</b>	<b>(1 215)</b>	(170)

<sup>1</sup> Persistency assumptions were strengthened across the business, which included a top-up of the economic recovery reserve within Mass and Foundation Cluster  
<sup>2</sup> This was mainly due to the weakening of the non-underwritten funeral mortality basis within Mass and Foundation Cluster  
<sup>3</sup> This reflects mostly increases in project expense reserves. An expense re-allocation project within the Group resulted in movements within segments that mostly offset across the Group  
<sup>4</sup> Modelling and other changes were largely driven by the reduction of the required capital multiple for Old Mutual South Africa due to improved capital resilience

### 4.4 Economic variances

Rm	FY 2024 Embedded value	FY 2023 Embedded value
Economic variance on in-force business <sup>1</sup>	1 759	1 622
Investment variance on adjusted net worth <sup>2</sup>	(385)	(140)
<b>Economic variances</b>	<b>1 374</b>	1 482

<sup>1</sup> This was driven by good market returns on policyholder funds in the current year. Investment variance of in-force business and impact of economic assumption changes have been grouped together  
<sup>2</sup> Investment returns on shareholder funds were lower than expected both in South Africa and Old Mutual Africa Regions

### 4.5 Embedded value reconciliations

#### 4.5.1 Reconciliation of IFRS equity to embedded value

Rm	FY 2024	FY 2023
<b>IFRS equity attributable to operating segments</b>	<b>53 590</b>	51 234
Less IFRS equity value for non-covered business	(24 748)	(20 407)
<b>IFRS equity for covered business</b>	<b>28 842</b>	30 827
Adjustment to remove goodwill and other intangibles <sup>1</sup>	(4 371)	(4 005)
<b>Adjusted net worth attributable to ordinary equity holders of the parent</b>	<b>24 471</b>	26 822
Value of in-force business	42 402	41 044
<b>Embedded value</b>	<b>66 873</b>	67 866

<sup>1</sup> Goodwill and other intangibles recognised per IFRS that are zeroised for value reporting

#### 4.5.2 Reconciliation of adjusted headline earnings to total embedded value earnings

Rm	FY 2024	FY 2023
<b>Adjusted headline earnings after tax and non-controlling interests</b>	<b>6 685</b>	5 861
Less adjusted headline earnings after tax and non-controlling interest on other lines of business	(361)	369
<b>Life and Savings adjusted headline earnings after tax and non-controlling interest</b>	<b>6 324</b>	6 230
Non-life dividends <sup>1</sup>	902	1 019
Other adjustments <sup>2</sup>	(836)	(460)
<b>Adjusted net worth total earnings</b>	<b>6 390</b>	6 789
Other value of in-force total earnings <sup>3</sup>	1 322	1 991
<b>Covered business embedded value total earnings</b>	<b>7 712</b>	8 780

<sup>1</sup> Reflects the dividends from underlying investments in non-covered entities, aligning earnings with value  
<sup>2</sup> Adjusted net worth earnings is conceptually aligned to IFRS profit (rather than results from operations or adjusted headline earnings). Other adjustments includes any adjustments made to derive adjusted headline earnings for Life and Savings business. Adjusting items include zeroisation of the deferred acquisition costs, losses on disposal of interest in subsidiaries, impairment of associated undertakings and normalising for accounting mismatches  
<sup>3</sup> Refer to analysis of change in embedded value included on page 38 in the results commentary which contains a more detailed breakdown of the change

### 4.6 Expected return for the following period

The following table sets out the expected existing business contribution for the year ending 31 December 2025, based on the 31 December 2024 closing Market Consistent Embedded Value.

Rm	Year ended 31 December 2025				
	Free surplus	Required capital	Adjusted net worth	Value of in-force	Embedded value
Expected existing business contribution (reference rate)	981	1 262	2 243	4 030	6 273
Expected existing business contribution (in excess of reference rate)	(65)	76	11	924	935
<b>Expected existing business contribution</b>	<b>916</b>	<b>1 338</b>	<b>2 254</b>	<b>4 954</b>	<b>7 208</b>

## 4 Embedded value

### 4.7 Embedded value sensitivities

For each sensitivity illustrated, all other assumptions have been left unchanged except where they are directly affected by the revised conditions. Sensitivity scenarios therefore include consistent changes in cash flows directly affected by the changed assumption(s), for example future bonus participation in changed economic scenarios.

Rm	FY 2024		
	Embedded value	Value of in-force	Value of new business
Base assumptions	66 873	42 402	1 758
Value given changes in:			
5% increase in mortality rates <sup>1</sup>	63 880	40 012	1 500
5% decrease in mortality rates <sup>1</sup>	69 902	44 831	2 002
5% increase in morbidity rates <sup>1</sup>	66 083	41 734	1 703
5% decrease in morbidity rates <sup>1</sup>	67 663	43 069	1 813
5% increase in annuitant mortality rates <sup>1</sup>	67 308	42 820	1 785
5% decrease in annuitant mortality rates <sup>1</sup>	66 416	41 958	1 731
10% increase in discontinuance (lapse) rates <sup>2</sup>	64 929	40 791	1 150
10% decrease in discontinuance (lapse) rates <sup>2</sup>	68 999	44 174	2 458
10% increase in maintenance rates (expenses) <sup>3</sup>	64 394	40 400	1 460
10% decrease in maintenance rates (expenses) <sup>3</sup>	69 358	44 425	2 057
100 bps increase in valuation rates <sup>4</sup>	66 847	42 144	1 719
100 bps decrease in valuation rates <sup>4</sup>	66 902	42 646	1 807
5% increase in equity or property market value <sup>5</sup>	67 995	43 069	1 765
5% decrease in equity or property market value <sup>5</sup>	65 718	41 745	1 751
10 bps increase of liquidity spreads <sup>6</sup>	67 204	42 411	1 799
25% increase in Volatilities (swaption) <sup>7</sup>	66 791	42 316	1 755
25% increase in Volatilities (equity and property) <sup>7</sup>	66 825	42 350	1 756

<sup>1</sup> Mortality or morbidity assumptions for assurances increasing or decreasing by 5%, with no corresponding decrease in policy charges

<sup>2</sup> 10% multiplicative increase or decrease in discontinuance rates

<sup>3</sup> Maintenance expense levels increasing or decreasing by 10%, with no corresponding increase or decrease in policy charges

<sup>4</sup> Increasing or decreasing all pre-tax investment and economic assumptions (projected investment returns and inflation) by 100 bps, with credited rates and discount rates changing commensurately

<sup>5</sup> Equity or property market value increasing or decreasing by 5%, with all pre-tax investment and economic assumptions unchanged

<sup>6</sup> Recognising the present value of an additional 10 bps of liquidity spreads assumed on corporate bonds over the lifetime of the liabilities (annuities only), with credited rates and discount rates changing commensurately

<sup>7</sup> 25% multiplicative increase or decrease in implied volatilities

### 4.8 Economic assumptions

The risk-free reference rates, reinvestment rates and discount rates are determined as set out in the basis of preparation. The swap curve is bootstrapped internally from the curve constituent data supplied by the JSE and compared to an independent source for reasonability. The government bond curve is published by the Prudential Authority in South Africa and validated internally.

Expense inflation rates have been derived by comparing real rates of return against nominal risk-free rates, with adjustments for higher anticipated inflation rates where appropriate.

Real world economic assumptions are determined with reference to one-year forward risk-free reference rates applicable to the currency of the liabilities at the start of the reporting period. The expected asset returns, in excess of the risk-free reference rates, only impact the calculation of the expected existing business contribution in the analysis of embedded value earnings.

The cash return equals the one year risk-free reference rate.

The bond return equals the one year risk-free reference rate (plus the liquidity premium for applicable product portfolios).

All other economic assumptions, for example future bonus rates, are set at levels consistent with the real world investment return assumptions. The economic assumptions in non-South African entities were set with reference to local economic conditions.

The table below set out the yield curves used to discount the cash flows of insurance contracts for major currencies:

South African risk-free reference spot yields <sup>1</sup> and expense inflation	FY 2024	FY 2023
Risk-free (based on bond curve)		
1 year	7.6%	8.5%
5 years	9.3%	9.7%
10 years	11.0%	12.1%
20 years	12.5%	14.5%
Expense inflation (based on bond curve)		
1 year	3.6%	4.3%
5 years	4.4%	5.4%
10 years	5.8%	6.9%
20 years	7.2%	9.0%

Pre-tax real world economic assumptions	FY 2024	FY 2023
Personal Finance illiquidity premium <sup>1</sup>	0.28%	0.30%
Old Mutual Corporate illiquidity premium (inflation linked annuities) <sup>1</sup>	0.28%	0.30%
Old Mutual Corporate illiquidity premium (non-profit annuities valued on a swap basis) <sup>1</sup>	0.28%	0.30%
Old Mutual Corporate illiquidity premium (non-profit annuities valued on a bond basis) <sup>1</sup>	0.28%	0.30%
Equity risk premium	3.7%	3.7%
Property risk premium	1.5%	1.5%
Weighted average effective tax rate	26.5%	26.4%

<sup>1</sup> An illiquidity premium adjustment has been added to the reference rates of OMLACSA's immediate annuity business (Personal Finance and Old Mutual Corporate immediate annuities) for setting investment return and discounting assumptions

## 5 Glossary

Defined term	Description
<b>Adjusted headline earnings</b>	The Group's primary profit metric that adjusts headline earnings, as defined by SAICA Circular, for the impact of material transactions, non-core operations and any IFRS accounting treatments that do not fairly reflect the long-term economic performance of the business.
<b>Claims ratio</b>	The percentage of net claims incurred in relation to the net insurance revenue.
<b>Contractual service margin</b>	A component of the carrying amount of an asset or liability for a group of insurance contracts representing the unearned profit to be recognised as services are provided to policyholders.
<b>Credit loss ratio</b>	The amount of expected credit losses recognised in the current year with respect to new disbursements and outstanding loan balances expressed as a percentage of loans and advances.
<b>Discretionary capital</b>	Represents the surplus assets available for distribution, deployment and/or acquisitions.
<b>Dividend cover</b>	Also commonly known as dividend coverage, is the ratio of the Group's earnings over the dividend paid to shareholders.
<b>Embedded value</b>	The valuation of the Group's current in-force value of its covered business. It does not include the value of any future new business.  Covered business includes, where material, any contracts that are regarded by local insurance supervisors as long-term life insurance business. It can also include other business, where material, directly related to such long-term life assurance business, where the profits are included in the IFRS long-term business profits in the primary financial statements.
<b>Funds under management</b>	Represents the total market value of funds managed and administered by the Group on behalf of customers, at the point at which funds flow into the Group. It excludes assets managed and administered by the Group on behalf of shareholders as these are not customer funds flowing into the Group. Funds under management are reported for the Group and all segments.
<b>Gross flows</b>	Represents all cash flows received from external customers for the period by businesses in the Group engaged in Life and Savings and Asset Management.  Gross flows are recognised at the point at which funds flow into the Group.
<b>Group equity value</b>	Management's view of the market capitalisation of the Group.
<b>Headline earnings</b>	Defined with reference to SAICA Circular 'Headline Earnings'.  Headline earnings represents the Group's earnings which are generated from operational and investment activities. It excludes asset sales, remeasurements and impairments.
<b>Impairment coverage ratio</b>	Balance sheet impairment provision for impaired loans as a percentage of impaired loans.
<b>Insurance margin</b>	The operating profit of a Property and Casualty business, expressed as a percentage of net insurance revenue.
<b>Insurance revenue</b>	Defined as the expected premium receipts excluding investment components allocated to the period.
<b>Invested shareholder assets</b>	A portfolio of assets that are invested and managed with the intention of generating an investment return for shareholders. The portfolio has a clearly defined mandate that supports the Group's capital requirements.

Defined term	Description
<b>Life APE sales</b>	A standardised measure of the volume of new life insurance business written by the businesses in the Life and Savings line of business.
<b>Loans and advances</b>	The balance of gross loans and advances for Group businesses engaged in Banking and Lending. The amounts are gross of impairments on all performing, arrears and default loans.
<b>Net client cash flow</b>	Represents the difference between gross flows and cash returned to customers (e.g. claims, surrenders, maturities) during the period.
<b>Net lending margin</b>	Defined as net interest income plus non-interest revenue minus credit losses, as a percentage of average loans and advances over the period.
<b>Net underwriting margin</b>	Represents underwriting result as a percentage of net insurance revenue.
<b>Net underwriting result</b>	Reflects the profit generated through underwriting activity before investment income and capital gains or losses.
<b>Regulatory solvency ratio</b>	Regulatory solvency ratio is defined as eligible own funds expressed as a percentage of solvency capital requirement. Eligible own funds are the sum of basic own funds and ancillary own funds approved by the Prudential Authority as meeting the prescribed criteria for such funds, adjusted in accordance with the prescribed tiering restrictions. Solvency capital requirement is the level of eligible own funds required to ensure the value of assets will exceed technical provisions and other liabilities at a 99.5% level of certainty over a one-year time horizon.
<b>Results from operations</b>	The primary measure of the operating business performance of the Group's segments.
<b>Results from operations per share</b>	Results from operations per share is the Group's results from operations generated for each adjusted weighted average number of ordinary shares.
<b>Return on net asset value</b>	Used to assess and measure the capital efficiency of the Group and it is one of a range of measures by which management performance and remuneration is assessed.
<b>Return on net asset value excluding new growth initiatives</b>	Used to assess and measure the capital efficiency of the mature business of the Group.
<b>Shareholder solvency ratio</b>	Shareholder solvency ratio represents the regulatory solvency ratio adjusted for material differences in the way the Group manages capital and is consistent with the basis on which the current Old Mutual target range was established.
<b>Value of new business</b>	The discounted value of expected future profits arising from new life insurance business sold in the reporting period.
<b>Value of new business margin</b>	Reflects how much future profit is expected from each future life insurance premium and therefore measures the profitability of new business sold after all risks are closed out to the market at market rates.



## Summarised consolidated income statement

For the year ended 31 December

Rm	Notes	2024	Restated 2023
<b>Insurance service result</b>			
Insurance revenue	D1	72 664	68 260
Insurance service expenses		(57 761)	(54 450)
Net expenses from reinsurance contracts		(3 314)	(3 049)
<b>Total insurance service result</b>		<b>11 589</b>	10 761
<b>Investment result</b>			
Net investment return <sup>1</sup>		152 623	135 641
Interest income on the effective interest method		2 474	1 864
Other investment return <sup>1</sup>		150 149	133 777
Net finance expenses from insurance contracts	F1.2	(96 671)	(83 108)
Net finance income from reinsurance contracts	F1.2	336	586
Change in investment contract liabilities <sup>1</sup>		(30 377)	(25 035)
Change in third-party interest in consolidated funds		(11 057)	(12 753)
<b>Total net investment result</b>		<b>14 854</b>	15 331
<b>Non-insurance revenue and income</b>			
Banking interest and similar income		4 494	4 379
Interest income on the effective interest method		3 795	3 400
Other interest income		699	979
Banking trading, investment and similar income		1 477	1 539
Fee and commission income, and income from service activities		9 489	8 432
Other income		2 258	1 359
<b>Total non-insurance revenue and income</b>		<b>17 718</b>	15 709
<b>Non-insurance expenses</b>			
Credit impairment charges		(1 669)	(2 349)
Finance costs		(1 091)	(1 020)
Banking interest payable and similar expenses		(625)	(852)
Other operating and administrative expenses <sup>2</sup>		(24 733)	(23 724)
<b>Total non-insurance expenses</b>		<b>(28 118)</b>	(27 945)
Share of gains of associated undertakings and joint ventures after tax		689	110
Impairment of investments in associated undertakings		(575)	-
Loss on disposal of subsidiaries and associated undertakings		(660)	-
<b>Profit before tax</b>		<b>15 497</b>	13 966
Income tax expense		(7 106)	(6 333)
<b>Profit after tax for the financial year</b>		<b>8 391</b>	7 633
<b>Attributable to:</b>			
Equity holders of the parent		7 669	7 065
Non-controlling interests			
Ordinary shares		722	568
<b>Profit after tax for the financial year</b>		<b>8 391</b>	7 633
<b>Earnings per ordinary share</b>			
Basic earnings per ordinary share (cents)	C1(a)	176.2	158.4
Diluted earnings per ordinary share (cents)	C1(b)	170.4	154.1

<sup>1</sup> Refer to note H6 for details in relation to the restatement due to prior period errors

<sup>2</sup> Included in other operating and administrative expenses is finance costs of R1 404 million (2023: R1 047 million) which includes interest relating to funding that support the operations of the Group (funding within policyholder investments) of R1 258 million (2023: R909 million) and interest on lease liabilities of R146 million (2023: R138 million).

## Summarised consolidated statement of comprehensive income

For the year ended 31 December

Rm	2024	2023
<b>Profit after tax for the financial year</b>	<b>8 391</b>	7 633
<b>Other comprehensive income for the financial year</b>		
<b>Items that will not be reclassified to profit or loss</b>		
(Losses)/gains on property revaluations	(63)	804
Remeasurement gains on defined benefit plans	108	46
Fair value movements related to credit risk on borrowed funds <sup>1</sup>	(8)	(2)
Income tax on items that will not be reclassified to profit or loss	16	(44)
	<b>53</b>	804
<b>Items that may be reclassified to profit or loss</b>		
Currency translation differences on translating foreign operations <sup>1</sup>	(1 744)	(3 927)
Income tax on items that may be reclassified to profit or loss	(3)	-
	<b>(1 747)</b>	(3 927)
<b>Total comprehensive income for the financial year</b>	<b>6 697</b>	4 510
<b>Attributable to:</b>		
Equity holders of the parent	6 127	4 418
Non-controlling interests		
Ordinary shares	570	92
<b>Total comprehensive income for the financial year</b>	<b>6 697</b>	4 510

<sup>1</sup> No tax impacts are associated with these line items

## Summarised consolidated statement of financial position

For the year ended 31 December

Rm	Notes	At 31 December 2024	Restated at 31 December 2023
<b>Assets</b>			
Goodwill and other intangible assets		8 269	7 833
Mandatory reserve deposits with central banks		178	133
Property, plant and equipment <sup>1</sup>		8 859	9 598
Investment property		42 055	47 172
Deferred tax assets		3 767	3 945
Investments in associated undertakings and joint ventures		1 669	1 075
Costs of obtaining contracts		408	431
Loans and advances		18 335	18 210
Investments and securities <sup>1</sup>		1 035 232	957 860
Other investments and securities including term deposits		1 001 761	936 525
Cash and cash equivalents		33 471	21 335
Insurance contract assets	FI	6 472	4 992
Reinsurance contract assets	FI	8 563	8 798
Current tax receivable		354	497
Trade, other receivables and other assets <sup>1</sup>		48 285	49 093
Derivative financial instruments		4 987	8 210
Assets held for sale <sup>2</sup>	H5	9 414	1 058
Cash and cash equivalents		38 434	38 121
<b>Total assets</b>		<b>1 235 281</b>	1 157 026
<b>Liabilities</b>			
Insurance contract liabilities	FI	664 643	619 200
Reinsurance contract liabilities	FI	2 438	1 706
Investment contract liabilities <sup>1</sup>		256 435	230 369
Third-party interests in consolidated funds		117 896	109 548
Derivative financial instruments <sup>2</sup>		8 332	11 587
Borrowed funds		12 875	16 085
Provisions		2 259	2 001
Contract liabilities		449	495
Deferred tax liabilities		6 540	5 232
Current tax payable		767	453
Trade, other payables and other liabilities <sup>1</sup>		93 160	96 636
Amounts owed to bank depositors		6 048	5 139
Liabilities held for sale	H5	1 674	-
<b>Total liabilities</b>		<b>1 173 516</b>	1 098 451
<b>Net assets</b>		<b>61 765</b>	58 575
<b>Shareholders' equity</b>			
Equity attributable to the equity holders of the parent		58 775	56 060
<b>Non-controlling interests</b>			
Ordinary shares		2 990	2 515
<b>Total non-controlling interests</b>		<b>2 990</b>	2 515
<b>Total equity</b>		<b>61 765</b>	58 575

<sup>1</sup> Refer to note H6 for details in relation to the restatement due to a prior period error

<sup>2</sup> The order of line items within the Group statement of financial position has been amended to better represent their liquidity, arranging them, where possible, from least to most liquid. Assets held for sale has been moved from most liquid to above cash and cash equivalents and derivative financial liability instruments has been moved from most liquid to above borrowed funds. Apart from the changes noted above, no reclassifications or restatements of values between line items have been made

## Summarised consolidated statement of cash flows

For the year ended 31 December

Rm	Notes	2024	Restated 2023
<b>Cash flows from operating activities</b>			
Profit before tax		15 497	13 966
Non-cash movements and adjustments to profit before tax		(76 927)	(63 869)
Net changes in working capital <sup>1</sup>		90 812	68 109
Taxation paid		(5 280)	(4 268)
<b>Net cash inflow from operating activities<sup>2</sup></b>		<b>24 102</b>	13 938
<b>Cash flows from investing activities</b>			
Acquisition of investment properties		(1 985)	(2 325)
Dividends received from associated undertakings		136	198
Proceeds from disposal of investment properties		398	-
Acquisition of property, plant and equipment <sup>1</sup>		897	(2 035)
Proceeds from disposal of property, plant and equipment		235	180
Acquisition of intangible assets		(1 238)	(1 245)
Proceeds from disposal of intangible assets		12	-
Acquisition of interests in subsidiaries, associated undertakings and joint ventures		(1 196)	(293)
Proceeds from the disposal of interests in subsidiaries, associated undertakings and joint ventures		246	19
<b>Net cash outflow from investing activities</b>		<b>(4 289)</b>	(5 501)
<b>Cash flows from financing activities</b>			
Dividends paid to			
Ordinary equity holders of the Company	C4	(3 377)	(3 704)
Non-controlling interests and preferred security interests		(162)	(129)
Interest paid (excluding banking interest paid)		(1 237)	(1 158)
Acquisition of treasury shares – ordinary shares		(599)	(1 136)
Proceeds from disposal of treasury shares – ordinary shares		465	411
Change in participation in subsidiaries		-	(1 461)
Share buyback transactions		(797)	(1 494)
Lease liabilities repayments		(732)	(531)
Proceeds from borrowed funds		3 368	5 610
Repayment of borrowed funds		(4 340)	(6 329)
<b>Net cash outflow from financing activities</b>		<b>(7 411)</b>	(9 921)
<b>Net cash inflow/(outflow)</b>		<b>12 402</b>	(1 485)
Effects of exchange rate changes on cash and cash equivalents		92	(1 890)
Cash and cash equivalents at beginning of the year		59 589	62 964
<b>Cash and cash equivalents at end of the year</b>		<b>72 083</b>	59 589
<b>Comprising</b>			
Mandatory reserve deposits with central banks		178	133
Cash and cash equivalents included in investments and securities		33 471	21 335
Cash and cash equivalents		38 434	38 121
<b>Total</b>		<b>72 083</b>	59 589

<sup>1</sup> Refer to note H6 for details in relation to the restatement due to a prior period error and change in presentation

<sup>2</sup> Net cash inflow from operating activities includes interest income from investments and securities of R41 905 million (2023: R35 807 million), dividend income from investments and securities of R13 792 million (2023: R13 400 million) and banking interest paid of R1 716 million (2023: R1 872 million)

# Summarised consolidated statement of changes in equity

For the year ended 31 December

		Millions									
Year ended 31 December 2024	Notes	Number of shares issued and fully paid	Share capital	Property revaluation reserve	Share-based payments reserve	Liability credit reserve <sup>1</sup>	Foreign currency translation reserve	Retained earnings	Attributable to equity holders of the parent	Total non-controlling interests	Total equity
<b>Shareholders' equity at beginning of the year</b>		4 791	238	2 294	1 291	(379)	(14 681)	67 297	56 060	2 515	58 575
<b>Profit after tax for the financial year</b>		-	-	-	-	-	-	7 669	7 669	722	8 391
<b>Other comprehensive income for the financial year</b>											
<b>Items that will not be reclassified to profit or loss</b>											
Loss on property revaluations		-	-	(63)	-	-	-	-	(63)	-	(63)
Remeasurement gains on defined benefit plans		-	-	-	-	-	-	108	108	-	108
Fair value movement related to credit risk on borrowed funds		-	-	-	-	(8)	-	-	(8)	-	(8)
Income tax on items that will not be reclassified to profit or loss		-	-	-	-	-	-	16	16	-	16
				(63)	-	(8)	-	124	53	-	53
<b>Items that may be reclassified to profit or loss</b>											
Currency translation differences on translating foreign operations		-	-	-	-	-	(1 592)	-	(1 592)	(152)	(1 744)
Income tax on items that may be reclassified to profit and loss		-	-	-	-	-	-	(3)	(3)	-	(3)
<b>Total comprehensive income/(loss) for the financial year</b>		-	-	(63)	-	(8)	(1 592)	7 790	6 127	570	6 697
<b>Transactions with the owners of the Company</b>											
<b>Contributions and distributions</b>											
Dividends for the year	C4	-	-	-	-	-	-	(3 630)	(3 630)	(162)	(3 792)
Share buyback transactions <sup>2</sup>		(51)	(4)	-	-	-	-	(793)	(797)	-	(797)
Share-based payment reserve movements		-	-	-	242	-	-	-	242	-	242
Transfer between reserves		-	-	-	(27)	-	(179)	206	-	-	-
Other movements in capital <sup>3</sup>		-	-	-	-	-	-	257	257	(138)	119
<b>Total contributions and distributions</b>		(51)	(4)	-	215	-	(179)	(3 960)	(3 928)	(300)	(4 228)
<b>Changes in ownership and capital structure</b>											
Acquisition/change in participation in subsidiaries		-	-	-	-	-	738	(222)	516	205	721
<b>Total changes in ownership and capital structure</b>		-	-	-	-	-	738	(222)	516	205	721
<b>Total transactions with the owners of the Company</b>		(51)	(4)	-	215	-	559	(4 182)	(3 412)	(95)	(3 507)
<b>Shareholders' equity at end of the year</b>		4 740	234	2 231	1 506	(387)	(15 714)	70 905	58 775	2 990	61 765

<sup>1</sup> In the liability credit reserve, the Group recognises fair value gains and losses on the borrowed funds designated at fair value through profit or loss. The cumulative fair value gains and losses as a result of changes in the credit risk of the issued bonds are recognised in other comprehensive income and not in profit or loss. The balance of the total fair value gains and losses on these instruments is recognised in profit or loss. Refer to notes E2 and F2 for information regarding amounts repaid

<sup>2</sup> On 19 November 2024, the Company announced the commencement of its share repurchase programme, pursuant to a Board and Prudential Authority approval of purchases of up to R1 billion of the Company's issued shares on the JSE and limited to 5% of the Company's issued shares. The Company commenced the share repurchase programme on 21 November 2024. As at 31 December 2024, 60 903 722 of its issued ordinary shares were purchased on the JSE with an aggregate cost of R793.6 million. The average price of the shares repurchased is 1 303 cents per share. As at 31 December 2024, 51 203 722 of the repurchased shares have been cancelled as issued shares and have reverted back to authorised but unissued share capital status. The 51 203 722 repurchased shares were 1.07% of issued shares of the Company at the beginning of the programme. The transaction costs relating to the share buyback amounted to R2 million.

<sup>3</sup> Other movements in share capital includes a movement in retained earnings of R330 million relating to own shares held by employee share trusts. These shares are treated as treasury shares in the consolidated financial statements

# Summarised consolidated statement of changes in equity

For the year ended 31 December

Year ended 31 December 2023 Rm	Millions									
	Number of shares issued and fully paid	Share capital	Property revaluation reserve	Share-based payments reserve	Liability credit reserve <sup>1</sup>	Foreign currency translation reserve	Retained earnings	Attributable to equity holders of the parent	Total non-controlling interests	Total equity
<b>Shareholders' equity at beginning of the period as previously reported</b>	4 914	244	1 616	1 122	(377)	(11 230)	66 210	57 585	2 615	60 200
<b>Profit after tax for the financial year</b>	-	-	-	-	-	-	7 065	7 065	568	7 633
<b>Other comprehensive income for the financial year</b>										
<b>Items that will not be reclassified to profit or loss</b>										
Gains on property revaluations	-	-	804	-	-	-	-	804	-	804
Remeasurement gains on defined benefit plans	-	-	-	-	-	-	46	46	-	46
Fair value movement related to credit risk on borrowed funds	-	-	-	-	(2)	-	-	(2)	-	(2)
Income tax on items that will not be reclassified to profit or loss	-	-	(43)	-	-	-	(1)	(44)	-	(44)
	-	-	761	-	(2)	-	45	804	-	804
<b>Items that may be reclassified to profit or loss</b>										
Currency translation differences on translating foreign operations	-	-	-	-	-	(3 451)	-	(3 451)	(476)	(3 927)
<b>Total comprehensive income for the financial year</b>	-	-	761	-	(2)	(3 451)	7 110	4 418	92	4 510
<b>Transactions with the owners of the Company</b>										
<b>Contributions and distributions</b>										
Share buyback transactions	(123)	(6)	-	-	-	-	(1 488)	(1 494)	-	(1 494)
Dividends for the year	-	-	-	-	-	-	(3 790)	(3 790)	(129)	(3 919)
Share-based payment reserve movements	-	-	-	169	-	-	460	629	-	629
Transfer between reserves	-	-	(83)	-	-	-	6	(77)	77	-
Other movements in capital <sup>2</sup>	-	-	-	-	-	-	(1 338)	(1 338)	(56)	(1 394)
<b>Total contributions and distributions</b>	(123)	(6)	(83)	169	-	-	(6 150)	(6 070)	(108)	(6 178)
<b>Changes in ownership and capital structure</b>										
Acquisition/change in participation in subsidiaries	-	-	-	-	-	-	127	127	(84)	43
<b>Total changes in ownership and capital structure</b>	-	-	-	-	-	-	127	127	(84)	43
<b>Total transactions with the owners of the Company</b>	(123)	(6)	(83)	169	-	-	(6 023)	(5 943)	(192)	(6 135)
<b>Shareholders' equity at end of the year</b>	4 791	238	2 294	1 291	(379)	(14 681)	67 297	56 060	2 515	58 575

<sup>1</sup> In the liability credit reserve, the Group recognises fair value gains and losses on the borrowed funds designated at fair value through profit or loss. The cumulative fair value gains and losses as a result of changes in the credit risk of the issued bonds are recognised in other comprehensive income and not in profit or loss. The balance of the total fair value gains and losses on these instruments is recognised in profit or loss. Refer to notes E2 and F2 for information regarding amounts repaid

<sup>2</sup> Other movements in share capital include a movement in retained earnings of R715 million relating to own shares held by employee share trusts. These shares are treated as treasury shares in the consolidated financial statements

# Notes to the summarised consolidated financial statements

For the year ended 31 December 2024

## A: Material accounting policies

### A1: Basis of preparation

#### 1.1 Statement of compliance

Old Mutual Limited (the Company) is a company incorporated in South Africa.

The summarised consolidated financial statements for the year ended 31 December 2024 consolidate the results of the Company and its subsidiaries (together the Group) and equity account the Group's interest in associates and joint ventures (other than those held by investment-linked insurance funds which are accounted for as investments at fair value through profit or loss). The summarised consolidated financial statements comprise the summarised consolidated statement of financial position at 31 December 2024, summarised consolidated income statement, summarised consolidated statement of comprehensive income, summarised consolidated statement of changes in equity and summarised consolidated statement of cash flows for the year ended 31 December 2024 and selected explanatory notes. The summarised consolidated financial statements have been prepared under the supervision of CG Troskie CA(SA) (Chief Financial Officer). The accounting policies and method of computation applied in the preparation of these summarised consolidated financial statements are in terms of International Financial Reporting Standards (IFRS® Accounting Standards (IFRS)) as issued by the IASB and are consistent with those applied in the preparation of the Group's 2023 consolidated financial statements.

The summarised consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements and the requirements of the Companies Act, No 71 of 2008 of South Africa. The Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to contain the information required by IAS 34 *Interim Financial Reporting*.

The summarised consolidated financial statements fairly present, in all material respects, the financial position, financial performance, and cash flows of the Group in terms of the IFRS® Accounting Standards.

The consolidated annual financial statements are prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards).

The summarised consolidated financial information for the year ended 31 December 2024 and the notes to the summarised consolidated annual financial statements, were extracted from the consolidated annual financial statements which have been audited by the independent joint auditors, Deloitte & Touche and Ernst & Young Inc, who expressed an unmodified opinion thereon. The summarised consolidated financial information itself is not audited.

The consolidated annual financial statements and the independent joint auditors report are available on the Company's website at <https://www.oldmutual.com/investorrelations/reporting-centre/reports/>.

The Directors of the Group take full responsibility for the preparation of the summarised consolidated financial statements and have reviewed and approved the summarised consolidated financial statements on 17 March 2025.

#### 1.2 Comparative information

Unless otherwise indicated, comparative information presented at and for the year ended 31 December 2023 within these financial statements has been correctly extracted from the Group's audited consolidated financial statements for the year ended 31 December 2023, unless otherwise restated/represented as indicated in note H6.

#### 1.3 Accounting policy elections

The following material accounting policy elections have been made by the Group:

Area	Details
<b>Financial instruments</b>	<p>The Group has elected to designate certain financial assets and liabilities at fair value through profit or loss to reduce the accounting mismatch that would arise otherwise.</p> <p>This measurement election is typically utilised in respect of financial assets held to support liabilities in respect of contracts with policyholders.</p> <p>On transition to IFRS 17, the Group elected to recognise the Company's own shares that are held as underlying items of participating contracts as if they were financial assets. These shares are mandatorily measured at fair value through profit or loss. Consequently, own shares under this election are also regarded as outstanding for the purposes of determining the weighted average number of shares. Previously, these shares were treated as treasury shares.</p> <p>Regular way purchases or sales of financial assets are recognised and derecognised using trade date accounting.</p>
<b>Investment properties</b>	<p>The Group has elected to recognise all investment properties at fair value, with changes in fair value being recognised in profit or loss.</p>
<b>Property, plant and equipment</b>	<p>Land and buildings are stated at revalued amounts, being fair value less subsequent depreciation and impairment.</p> <p>Revaluation surpluses are recognised in equity, through other comprehensive income. When the property is disposed of, the cumulative revaluation surplus is transferred directly to retained earnings.</p> <p>The Group measures owner-occupied properties that are underlying items of direct participating contracts as assets at fair value through profit or loss to reduce accounting mismatches with the measurement of related contracts. Previously, owner-occupied properties were measured at revalued amounts less accumulated depreciation less any impairment losses.</p> <p>Plant and equipment are carried at cost less accumulated depreciation and impairment.</p>
<b>Investment in venture capital divisions and investment-linked insurance funds</b>	<p>In venture capital divisions and investment-linked insurance funds, the Group has elected to carry associate and joint-venture entities at fair value through profit or loss.</p>
<b>Investments in subsidiaries, associated undertakings and joint ventures</b>	<p>The Group has elected to recognise these investments at cost in the Company financial statements.</p>
<b>Insurance contracts generating cash flows in multiple currencies</b>	<p>The Group has elected to denominate groups of insurance contracts, including the contractual service margin, in a single currency, that currency being the currency of the predominant cash flows for the group of contracts.</p>

#### 1.4 Going concern

The Group has performed a going concern assessment in order to support the 2024 annual reporting process. This assessment has relied on the Group's 2024 interim financial results as well as the 2025 to 2027 operational business plan. The operational business plan considered the projected new business and profitability over the plan period together with other items which may impact the business' ability to continue as a going concern.

The results of the projections indicate that the Group is expected to remain sufficiently capitalised to continue as a going concern. No material uncertainty in relation to the going concern has been identified. The directors therefore consider it appropriate for the going concern basis to be adopted in preparing the annual financial statements.

# Notes to the summarised consolidated financial statements

For the year ended 31 December 2024

## A: Material accounting policies continued

### A1: Basis of preparation continued

#### 1.5 Foreign currency translation

##### Translation of foreign operations into the Group's presentation currency

The assets and liabilities of foreign operations are translated from their respective functional currencies into the Group's presentation currency (being the South African Rand), using the period-end exchange rates, and their income and expenses using the average exchange rates for the year. Cumulative translation gains and losses up to 1 January 2015, being the effective date of the Group's conversion to IFRS, were reset to zero. Other than in respect of cumulative translation gains and losses up to 1 January 2015, cumulative unrealised gains or losses resulting from translation of functional currencies to the presentation currency are included as a separate component of shareholders' equity. Upon the disposal of subsidiaries, the cumulative amount of exchange differences post 1 January 2015, deferred in shareholders' equity is recognised in profit or loss. The accounting for Zimbabwe is explained in note A2.

The exchange rates used to translate the operating results, assets and liabilities of key foreign businesses to rand are:

	Year ended 31 December 2024		Year ended 31 December 2023	
	Income statement (average rate)	Statement of financial position (closing rate)	Income statement (average rate)	Statement of financial position (closing rate)
Pound sterling	23.4213	23.5835	22.9435	23.3763
US dollar	18.3297	18.8432	18.4525	18.3621
Kenyan shilling	0.1360	0.1457	0.1319	0.1171
Zimbabwe Gold (previously Zimbabwean dollar) <sup>1</sup>	0.7304	0.7304	0.0030	0.0030

<sup>1</sup> Income statement also translated at closing rate due to hyperinflation accounting being applied

#### 1.6 Basis of preparation of adjusted headline earnings

##### Purpose of adjusted headline earnings

Adjusted headline earnings is an alternative non-IFRS profit measure used alongside IFRS profit to assess performance of the Group. It is one of a range of measures used to assess management performance and performance-based remuneration outcomes. In addition, it is used in setting the dividend to be paid to shareholders. Non-IFRS measures are not defined by IFRS, are not uniformly defined or used by all entities and may not be comparable with similarly labelled measures and disclosures provided by other entities.

Due to the long-term nature of the Group's operating businesses, management considers that adjusted headline earnings is an appropriate alternative basis by which to assess the operating results of the Group and that it enhances the comparability and understanding of the financial performance of the Group. It is calculated as headline earnings in accordance with JSE Listings Requirements and SAICA circular 01/2023 adjusted for items that are not considered reflective of the long-term economic performance of the Group. Adjusted headline earnings is presented to show separately the results from operations, which measure the operational performance of the Group from items such as investment return, finance costs and income from associated undertakings. The adjustments from headline earnings to adjusted headline earnings are explained below.

The Group Audit committee regularly reviews the determination of adjusted headline earnings and the use of adjusting items to confirm that it remains an appropriate basis against which to analyse the operating performance of the Group. The committee assesses refinements to the policy on a case-by-case basis, and seeks to minimise such changes in order to maintain consistency over time.

##### The adjustments applied in the determination of adjusted headline earnings are:

#### (a) Accounting mismatches and hedging impacts

Accounting mismatches refers to items where current IFRS treatment does not align with the Group's economic decisions. In the current period, accounting mismatches primarily includes the movements in fair value gains on policyholder investments, where the IFRS valuation rules create mismatches in our asset and liabilities valuations. During 2023, significant updates were made to the various hedging programmes given the implementation of IFRS 17 to ensure that the hedges remain appropriate under IFRS 17. This line item also includes mismatch losses and gains on policyholder investments, where the IFRS valuation rules create mismatches in our asset and liabilities valuations. Adjusting items included within this line are reviewed and approved by the Group's Audit committee.

#### (b) Impact of restructuring/Residual plc

Represents the elimination of non-recurring expenses or income related to material acquisitions, disposals or a fundamental restructuring of the Group. This adjustment would therefore include items such as the costs or income associated with completed acquisitions or disposals and the release of any acquisition date provisions. This line also includes the results of Residual plc, previously reported separately. These items are removed from adjusted headline earnings as they are not representative of the operating activity of the Group and by their nature they are not expected to persist in the long term. In the current period, a loss of R5 million was reported. In the prior period, Residual plc reported a profit of R21 million.

#### (c) Ring-fenced operations (previously operations in hyperinflationary economies)

Until such time as the Group is able to access capital by way of dividends from the business in Zimbabwe, the Group will manage it on a ring-fenced basis and exclude its results from adjusted headline earnings. Refer to note A2 for more details on Zimbabwe. This adjustment has been applied from 1 January 2019.

#### 1.7 Basis of preparation of other non-IFRS measures

The Group uses adjusted headline earnings in the calculation of various other non-IFRS measures which are used by management, alongside IFRS metrics, to assess performance. Non-IFRS measures are not defined by IFRS, are not uniformly defined or used by all entities and may not be comparable with similarly labelled measures and disclosures provided by other entities. The basis of preparation of each is outlined below.

#### (a) Return on adjusted net asset value (RoNAV)

RoNAV (expressed as a percentage), is calculated as AHE divided by the average of the opening and closing balances of Adjusted IFRS equity. Adjusted IFRS equity is calculated as IFRS equity attributable to operating segments before adjustments related to the Group shares. It excludes equity related to the Residual plc, discontinued operations (if applicable) and operations in hyperinflationary economies. A reconciliation is presented in note C3.

RoNAV is used to assess and measure the capital efficiency of the Group and it is one of a range of measures by which management performance and remuneration is assessed. The adjustments made to Adjusted IFRS equity mirror those made in AHE to ensure consistency of the numerator and denominator in the calculation of RoNAV.

#### (b) Adjusted headline earnings per share

Adjusted headline earnings per share is calculated as AHE divided by the Adjusted weighted average number of shares. The weighted average number of shares is adjusted to reflect the Group's BEE shares and as being in the hands of third parties, consistent with the treatment of the related revenue in adjusted headline earnings. Refer to note C1 for more information.

Adjusted headline earnings per share is used alongside IFRS earnings, to assess performance of the Group. It is also used in assessing and setting the dividend to be paid to shareholders.

## A2: Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The critical accounting estimates and judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of Old Mutual Limited for the year ended 31 December 2023, except for certain judgements made and accounting matters related to Zimbabwe as described below.

### Critical accounting judgements

The following sets out the items that require the Group to make critical estimates and judgements in the application of the relevant accounting policy, with additional detail provided below on key accounting judgements applied in the current and prior period.

#### Change in functional currency and the resultant impact on the application of hyperinflationary accounting of the Group entities in Zimbabwe

The government of Zimbabwe gazetted Statutory Instrument 60 of 2024 on 5 April 2024 with these regulations bringing into existence a new currency, namely the Zimbabwe Gold (ZiG). The introduction of the ZiG required a reassessment of the functional currency of the Old Mutual Zimbabwe subsidiaries. It was concluded that a change in functional currency from the ZWL to the ZiG had occurred. The changes in functional currency were applied prospectively.

The ZiG was determined to be a currency of a hyperinflationary economy.

Hyperinflationary accounting requires transactions and balances to be stated in terms of the measuring unit current at the end of the reporting period to account for the effect of loss of purchasing power during the period. To comply with IAS 29 *Financial Reporting in Hyperinflationary Economies* (IAS 29), the Group estimated a ZWL\$ CPI for the period January to March 2024 based on the monthly movement in the Total Consumption Poverty Line (TCPL) and for the period April to June 2024, the official ZiG CPI was used for hyperinflation reporting purposes. The impact of applying IAS 29 in the current period resulted in a net monetary gain of R152 million (2023: net monetary loss of R1 276 million).

Post the introduction of the ZiG, the Zimbabwean economy's response to the new currency was monitored and based on the economic factors observed since the introduction of the ZiG and the continued and growing trend in the second half of the year it was determined that the functional currency of the material subsidiaries and holding company of the Zimbabwean group had changed to US dollar, effective 1 July 2024. The changes in functional currency were applied prospectively.

The US dollar is not a currency of a hyperinflationary economy, consequently hyperinflation accounting ceased for the Zimbabwean group effective 1 July 2024.

# Notes to the summarised consolidated financial statements

For the year ended 31 December 2024

## A: Material accounting policies continued

### A2: Critical accounting estimates and judgements continued

#### Critical accounting judgements continued

##### IFRS profits earned within Zimbabwe

During the current year, our operations in Zimbabwe reported pre-tax IFRS profits of R2.9 billion (2023: R2.5 billion), of which R1.3 billion (2023: R1.3 billion) was driven by investment returns earned on the Group's shareholder portfolio. Most of these investment returns relate to fair value gains earned on equities traded on the ZSE. The ZSE generated returns of 118% (2023: 982%) during the period, driven by investors seeking safe-haven assets due to continued movements in CPI. We caution users of these financial statements that these returns are volatile and may reverse in the future.

##### Malawi as a hyperinflationary economy

The Malawian economy was assessed to be hyperinflationary for the current reporting period, and hyperinflation accounting was applied for the year ended 31 December 2024. Accordingly, the results, cash flows and financial position of the Group's subsidiary, Old Mutual (Malawi) Limited, have been expressed in terms of the measuring unit current at the reporting date.

The hyperinflation impact reduced the Group's profit after tax by R2 million. The CPIs (which represent the general price indices), as published by the National Statistics Office in Malawi, were used in adjusting the historic cost local currency results and financial positions of the Group's Malawian subsidiary. The consumer price index for December 2024 was 216.1. A movement in CPI for the current reporting period of 47.4 was applied to restate the results of Old Mutual (Malawi) Limited. As at 31 December 2024, the cumulative three-year inflation rate was 116%.

## B: Segment information

### B1: Basis of segmentation

#### 1.1 Segment presentation

The executive management team of Old Mutual Limited, with the support of the Board, was responsible for the assessment of performance and the allocation of resources of the continuing business operations during the year under review. The Group has identified the Chief Operating Decision Maker (CODM) to be the executive management team of Old Mutual Limited. The Group's operating segments have been identified based on the internal management reporting structure which is reflective of the nature of products and services as well as the target customer base. The managing directors of the operating segments form part of the executive team. Therefore, the CODM, being the executive team of Old Mutual Limited, is structured in a way reflective of the internal reporting structure.

The Group manages its business through the following operational segments, which are supported by central shareholder activities and enabling functions.

- **Mass and Foundation Cluster:** A retail segment that operates in Life and Savings and Banking and Lending. It provides simple financial services products to customers in the low-income and lower-middle-income markets. These products are divided into four categories being (i) risk, including funeral cover, (ii) savings, (iii) lending and (iv) transactional products
- **Personal Finance and Wealth Management:** Personal Finance is a retail segment that operates primarily in Life and Savings. It provides holistic financial advice and long-term savings, investment, income and risk products and targets the middle-income market. Wealth Management is a retail segment targeting high-income and high-net-worth individuals that provides vertically integrated advice, investment solutions and funds, and other financial solutions
- **Old Mutual Investments:** Operates across Asset Management through three distinct segments: (i) Listed asset management comprising three affiliate businesses being Futuregrowth, Marriott and Old Mutual Investment Group, (ii) Old Mutual Alternative Investment, an unlisted investment affiliate business, and (iii) Specialised Finance, a proprietary risk and investment capability, which manages and supports the origination of assets
- **Old Mutual Corporate:** Operates in Life and Savings and primarily provides Group risk, investments, annuities and consulting services to employee-sponsored retirement and benefit funds
- **Old Mutual Insure:** Provides non-life insurance products through multiple channels: Retail, iWYZE, Speciality, CGIC and strategic partners Generic and One
- **Old Mutual Africa Regions:** Operates in Life and Savings, Property and Casualty (including health insurance), Banking and Lending (including micro-lending) and Asset Management. The segment operates in 10 countries across three regions: Southern Africa, East Africa and Ghana. Previously, the segment operated in 12 countries prior to the disposal of the Nigeria and Tanzania operations
- **Other Group activities:** Comprises the activities related to the management of the Group's capital structure. This includes the management of shareholder investment assets including the associated shareholder investment return and third-party borrowings including the associated finance costs. Also included are net assets and operations of Residual plc

#### 1.2 Presentation and disclosure

The primary measure of the business performance of the operating segments is calculated as AHE before shareholder tax and non-controlling interests, excluding net investment return on shareholder assets, finance costs and income from Group associates. Included in the 'Adjusting items and reclassifications' are mainly adjustments derived from AHE and the Zimbabwe business to reconcile back to IFRS.

# Notes to the summarised consolidated financial statements

For the year ended 31 December 2024

## B: Segment information continued

### B2: Segmental income statement

For the year ended 31 December 2024 Rm	Mass and Foundation Cluster	Personal Finance and Wealth Management	Old Mutual Investments	Old Mutual Corporate	Old Mutual Insure	Old Mutual Africa Regions	Other Group activities and inter-company eliminations	Adjusted headline earnings	Consolidation of funds	Adjusting items and reclassifications	Total IFRS
<b>Insurance service result</b>											
Insurance revenue	11 511	18 744	-	10 905	21 937	9 052	(660)	71 489	-	1 175	72 664
Insurance service expenses	(8 918)	(14 950)	-	(7 748)	(17 739)	(7 360)	352	(56 363)	-	(1 398)	(57 761)
Net income/(expenses) from reinsurance contracts	148	374	-	(628)	(2 411)	(1 150)	465	(3 202)	-	(112)	(3 314)
Policyholder tax	(91)	(2 803)	-	(357)	-	(207)	242	(3 216)	-	3 216	-
<b>Total insurance service result after policyholder tax</b>	<b>2 650</b>	<b>1 365</b>	<b>-</b>	<b>2 172</b>	<b>1 787</b>	<b>335</b>	<b>399</b>	<b>8 708</b>	<b>-</b>	<b>2 881</b>	<b>11 589</b>
<b>Investment result</b>											
Net investment return	4 168	58 837	11 641	39 966	614	8 993	(1 876)	122 343	12 960	17 320	152 623
Net finance (expense)/income from insurance contracts	(3 810)	(45 017)	-	(28 328)	(261)	(7 610)	11	(85 015)	-	(11 656)	(96 671)
Net finance income/(expenses) from reinsurance contracts	15	(35)	-	157	133	44	21	335	-	1	336
Change in investment contract liabilities	5	(10 414)	(9 898)	(8 360)	-	(156)	(491)	(29 314)	-	(1 063)	(30 377)
Change in third-party interest in consolidated funds	-	-	-	-	-	-	-	-	(11 057)	-	(11 057)
<b>Total net investment result</b>	<b>378</b>	<b>3 371</b>	<b>1 743</b>	<b>3 435</b>	<b>486</b>	<b>1 271</b>	<b>(2 335)</b>	<b>8 349</b>	<b>1 903</b>	<b>4 602</b>	<b>14 854</b>
<b>Non-insurance revenue and income</b>											
Banking interest and similar income	3 223	-	-	-	-	582	-	3 805	-	689	4 494
Banking trading, investment and similar income	-	-	-	-	-	63	-	63	-	1 414	1 477
Fee and commission income, and income from service activities	629	6 391	2 729	531	-	904	(2 121)	9 063	(725)	1 151	9 489
Other income	347	859	89	965	185	255	(114)	2 586	36	(364)	2 258
<b>Total non-insurance revenue and income</b>	<b>4 199</b>	<b>7 250</b>	<b>2 818</b>	<b>1 496</b>	<b>185</b>	<b>1 804</b>	<b>(2 235)</b>	<b>15 517</b>	<b>(689)</b>	<b>2 890</b>	<b>17 718</b>
<b>Non-insurance expenses</b>											
Credit impairment charges	(1 528)	(48)	-	(11)	-	(18)	-	(1 605)	-	(64)	(1 669)
Finance costs	-	-	-	-	-	-	-	-	-	(1 091)	(1 091)
Banking interest payable and similar expenses	(189)	-	-	-	-	(268)	-	(457)	-	(168)	(625)
Other operating and administrative expenses	(3 627)	(9 199)	(2 916)	(5 362)	(650)	(2 410)	1 954	(22 210)	(1 214)	(1 309)	(24 733)
<b>Total non-insurance expenses</b>	<b>(5 344)</b>	<b>(9 247)</b>	<b>(2 916)</b>	<b>(5 373)</b>	<b>(650)</b>	<b>(2 696)</b>	<b>1 954</b>	<b>(24 272)</b>	<b>(1 214)</b>	<b>(2 632)</b>	<b>(28 118)</b>
Share of gains of associated undertakings and joint ventures after tax	1	2	38	56	-	310	-	407	-	282	689
Impairment of investments in associated undertakings	-	-	-	-	-	-	-	-	-	(575)	(575)
Loss on disposal of subsidiaries and associated undertakings	-	-	-	-	-	-	-	-	-	(660)	(660)
<b>Results from operations<sup>1</sup></b>	<b>1 884</b>	<b>2 741</b>	<b>1 683</b>	<b>1 786</b>	<b>1 808</b>	<b>1 024</b>	<b>(2 217)</b>	<b>8 709</b>	<b>-</b>	<b>6 788</b>	<b>15 497</b>
Shareholder investment return	-	-	-	-	85	819	1 793	2 697	-	(2 697)	-
Finance costs	-	-	-	-	(69)	(119)	(903)	(1 091)	-	1 091	-
Share of gains of associated undertakings and joint ventures after tax	-	-	-	-	-	-	279	279	-	(279)	-
<b>Adjusted headline earnings before tax and non-controlling interests</b>	<b>1 884</b>	<b>2 741</b>	<b>1 683</b>	<b>1 786</b>	<b>1 824</b>	<b>1 724</b>	<b>(1 048)</b>	<b>10 594</b>	<b>-</b>	<b>4 903</b>	<b>15 497</b>
Shareholder tax	(488)	(764)	(449)	(544)	(469)	(472)	(405)	(3 591)	-	(3 515)	(7 106)
Non-controlling interests	14	(6)	(46)	-	(287)	7	-	(318)	-	(404)	(722)
<b>Adjusted headline earnings</b>	<b>1 410</b>	<b>1 971</b>	<b>1 188</b>	<b>1 242</b>	<b>1 068</b>	<b>1 259</b>	<b>(1 453)</b>	<b>6 685</b>	<b>-</b>	<b>984</b>	<b>7 669</b>
Accounting mismatches and hedging impacts	4	13	(4)	102	(5)	(43)	(66)	1	-	(1)	-
Impact of restructuring and Non-core operations	-	-	-	-	-	-	(5)	(5)	-	5	-
Ring-fenced operations	-	-	-	-	-	2 145	-	2 145	-	(2 145)	-
<b>Headline earnings</b>	<b>1 414</b>	<b>1 984</b>	<b>1 184</b>	<b>1 344</b>	<b>1 063</b>	<b>3 361</b>	<b>(1 524)</b>	<b>8 826</b>	<b>-</b>	<b>(1 157)</b>	<b>7 669</b>
Adjustments											
Impairment/(reversal of impairment) of goodwill and other intangibles assets and property, plant and equipment	-	(1)	(1)	(11)	(2)	(13)	110	82	-	(82)	-
Impairment/(reversal of impairment) of investment in associated undertakings	-	-	-	-	-	-	(575)	(575)	-	575	-
Profit on disposal of subsidiaries and associated undertakings	-	-	-	-	-	(724)	60	(664)	-	664	-
<b>Profit after tax for the financial year attributable to equity holders of the parent</b>	<b>1 414</b>	<b>1 983</b>	<b>1 183</b>	<b>1 333</b>	<b>1 061</b>	<b>2 624</b>	<b>(1 929)</b>	<b>7 669</b>	<b>-</b>	<b>-</b>	<b>7 669</b>
Profit for the financial year attributable to non-controlling interests	(11)	11	46	38	286	351	-	721	-	1	722
<b>Profit after tax for the financial year</b>	<b>1 403</b>	<b>1 994</b>	<b>1 229</b>	<b>1 371</b>	<b>1 347</b>	<b>2 975</b>	<b>(1 929)</b>	<b>8 390</b>	<b>-</b>	<b>1</b>	<b>8 391</b>

<sup>1</sup> Results from operations is a segmental performance measure used by the Group and is defined in note B1 (1.2)

Total inter-segments revenue included in total revenue is as follows: Mass and Foundation Cluster is R1 832 million (2023: R1 150 million), Personal Finance and Wealth Management is R12 720 million (2023: R11 823 million), Old Mutual Investments is R7 714 million (2023: R6 696 million), Old Mutual Corporate is R5 373 million (2023: R5 892 million), Old Mutual Insure is R5 million (2023: R36 million), Old Mutual Africa Regions is R4 million (2023: R19 million) and Other Group activities is R17 064 million (2023: R13 451 million).

Segmental income statements are disclosed to match the way the business is managed. This will not align to disaggregated revenue (D5) as it represents the IFRS 15 view of income.

# Notes to the summarised consolidated financial statements

For the year ended 31 December 2024

## B: Segment information continued B2: Segmental income statement continued

For the year ended 31 December 2023 Rm	Mass and Foundation Cluster	Personal Finance and Wealth Management	Old Mutual Investments	Old Mutual Corporate	Old Mutual Insure	Old Mutual Africa Regions	Other Group activities and inter-company eliminations	Adjusted headline earnings	Consolidation of funds	Adjusting items and reclassifications	Total IFRS
<b>Insurance service result</b>											
Insurance revenue	11 105	17 625	–	10 618	19 846	9 024	(655)	67 563	–	697	68 260
Insurance service expenses	(8 766)	(13 332)	–	(7 313)	(17 501)	(6 844)	327	(53 429)	–	(1 021)	(54 450)
Net income/(expenses) from reinsurance contracts	190	55	–	(980)	(1 770)	(913)	351	(3 067)	–	18	(3 049)
Policyholder tax	(58)	(2 701)	–	(135)	–	(249)	86	(3 057)	–	3 057	–
<b>Total insurance service result after policyholder tax</b>	<b>2 471</b>	<b>1 647</b>	<b>–</b>	<b>2 190</b>	<b>575</b>	<b>1 018</b>	<b>109</b>	<b>8 010</b>	<b>–</b>	<b>2 751</b>	<b>10 761</b>
<b>Investment result</b>											
Net investment return <sup>1</sup>	2 958	53 548	6 535	31 485	686	9 883	(1 260)	103 835	14 647	17 159	135 641
Net finance income/(expenses) from insurance contracts	(2 822)	(37 002)	–	(22 888)	(235)	(7 566)	17	(70 496)	–	(12 612)	(83 108)
Net finance income/(expenses) from reinsurance contracts	(4)	219	–	142	133	99	–	589	–	(3)	586
Change in investment contract liabilities <sup>1</sup>	(3)	(11 943)	(5 640)	(6 429)	–	(176)	211	(23 980)	–	(1 055)	(25 035)
Change in third-party interest in consolidated funds	–	–	–	–	–	–	–	–	(12 753)	–	(12 753)
<b>Total net investment result</b>	<b>129</b>	<b>4 822</b>	<b>895</b>	<b>2 310</b>	<b>584</b>	<b>2 240</b>	<b>(1 032)</b>	<b>9 948</b>	<b>1 894</b>	<b>3 489</b>	<b>15 331</b>
<b>Non-insurance revenue and income</b>											
Banking interest and similar income	3 062	–	–	–	–	548	13	3 623	–	756	4 379
Banking trading, investment and similar income	–	–	–	–	–	60	–	60	–	1 479	1 539
Fee and commission income, and income from service activities	586	5 299	3 462	445	(21)	744	(2 431)	8 084	(720)	1 068	8 432
Other income	248	427	67	864	48	312	(265)	1 701	31	(373)	1 359
<b>Total non-insurance revenue and income</b>	<b>3 896</b>	<b>5 726</b>	<b>3 529</b>	<b>1 309</b>	<b>27</b>	<b>1 664</b>	<b>(2 683)</b>	<b>13 468</b>	<b>(689)</b>	<b>2 930</b>	<b>15 709</b>
<b>Non-insurance expenses</b>											
Credit impairment charges	(1 174)	(110)	–	(11)	–	(42)	(18)	(1 355)	–	(994)	(2 349)
Finance costs	–	–	–	–	–	–	–	–	–	(1 020)	(1 020)
Banking interest payable and similar expenses	(408)	–	–	–	–	(197)	–	(605)	–	(247)	(852)
Other operating and administrative expenses	(3 068)	(8 375)	(3 197)	(4 080)	(662)	(3 567)	1 826	(21 123)	(1 205)	(1 396)	(23 724)
<b>Total non-insurance expenses</b>	<b>(4 650)</b>	<b>(8 485)</b>	<b>(3 197)</b>	<b>(4 091)</b>	<b>(662)</b>	<b>(3 806)</b>	<b>1 808</b>	<b>(23 083)</b>	<b>(1 205)</b>	<b>(3 657)</b>	<b>(27 945)</b>
Share of gains of associated undertakings and joint ventures after tax	–	–	–	–	–	–	–	–	–	110	110
<b>Results from operations</b>	<b>1 846</b>	<b>3 710</b>	<b>1 227</b>	<b>1 718</b>	<b>524</b>	<b>1 116</b>	<b>(1 798)</b>	<b>8 343</b>	<b>–</b>	<b>5 623</b>	<b>13 966</b>
Shareholder investment return	–	–	–	–	60	1 063	1 039	2 162	–	(2 162)	–
Finance costs	–	–	–	–	(47)	(116)	(857)	(1 020)	–	1 020	–
Share of gains of associated undertakings and joint ventures after tax	–	–	–	–	–	–	(118)	(118)	–	118	–
<b>Adjusted headline earnings before tax and non-controlling interests</b>	<b>1 846</b>	<b>3 710</b>	<b>1 227</b>	<b>1 718</b>	<b>537</b>	<b>2 063</b>	<b>(1 734)</b>	<b>9 367</b>	<b>–</b>	<b>4 599</b>	<b>13 966</b>
Shareholder tax	(392)	(993)	(309)	(484)	(132)	(830)	(76)	(3 216)	–	(3 117)	(6 333)
Non-controlling interests	–	(3)	(56)	–	(179)	(52)	–	(290)	–	(278)	(568)
<b>Adjusted headline earnings</b>	<b>1 454</b>	<b>2 714</b>	<b>862</b>	<b>1 234</b>	<b>226</b>	<b>1 181</b>	<b>(1 810)</b>	<b>5 861</b>	<b>–</b>	<b>1 204</b>	<b>7 065</b>
Accounting mismatches and hedging impacts	(62)	(24)	–	(25)	(5)	67	(492)	(541)	–	541	–
Operations in hyperinflationary economies	–	–	–	–	–	2 039	–	2 039	–	(2 039)	–
Impact of restructuring (including Residual plc previously reported separately)	–	–	–	–	–	–	21	21	–	(21)	–
<b>Headline earnings</b>	<b>1 392</b>	<b>2 690</b>	<b>862</b>	<b>1 209</b>	<b>221</b>	<b>3 287</b>	<b>(2 281)</b>	<b>7 380</b>	<b>–</b>	<b>(315)</b>	<b>7 065</b>
Adjustments	–	–	–	–	–	–	–	–	–	–	–
Impairment of goodwill and other intangibles assets and property, plant and equipment	–	–	(188)	–	(67)	(4)	(14)	(273)	–	273	–
Impairment of associated undertakings	–	–	(42)	–	–	–	–	(42)	–	42	–
<b>Profit after tax for the financial year attributable to equity holders of the parent</b>	<b>1 392</b>	<b>2 690</b>	<b>632</b>	<b>1 209</b>	<b>154</b>	<b>3 283</b>	<b>(2 295)</b>	<b>7 065</b>	<b>–</b>	<b>–</b>	<b>7 065</b>
Profit for the financial period attributable to non-controlling interests	(1)	4	56	7	177	325	–	568	–	–	568
<b>Profit after tax for the financial year</b>	<b>1 391</b>	<b>2 694</b>	<b>688</b>	<b>1 216</b>	<b>331</b>	<b>3 608</b>	<b>(2 295)</b>	<b>7 633</b>	<b>–</b>	<b>–</b>	<b>7 633</b>

<sup>1</sup> Refer to note H6 for details in relation to the restatement due to a prior period error

# Notes to the summarised consolidated financial statements

For the year ended 31 December 2024

## B: Segment information continued B3: Segmental statement of financial position

At 31 December 2024 Rm	Mass and Foundation Cluster	Personal Finance and Wealth Management	Old Mutual Investments	Old Mutual Corporate	Old Mutual Insure	Old Mutual Africa Regions	Other Group activities and other inter-company elimination	Consolidation of funds	Total IFRS
Insurance contract assets (note F1)	4 327	1 928	–	128	113	113	(137)	–	6 472
Life risk and annuities	4 327	1 928	–	128	–	108	(137)	–	6 354
Life savings	–	–	–	–	–	–	–	–	–
Property and casualty	–	–	–	–	113	5	–	–	118
Other assets	47 487	504 486	94 523	311 161	19 746	95 621	10 692	145 093	1 228 809
<b>Total assets<sup>1</sup></b>	<b>51 814</b>	<b>506 414</b>	<b>94 523</b>	<b>311 289</b>	<b>19 859</b>	<b>95 734</b>	<b>10 555</b>	<b>145 093</b>	<b>1 235 281</b>
Insurance contract liabilities (note F1)	(32 556)	(351 593)	–	(213 600)	(6 843)	(60 344)	293	–	(664 643)
Life risk and annuities	(6 626)	(63 927)	–	(24 141)	–	(5 294)	322	–	(99 666)
Life savings	(25 930)	(287 666)	–	(189 459)	–	(51 828)	–	–	(554 883)
Property and casualty	–	–	–	–	(6 843)	(3 222)	(29)	–	(10 094)
Investment contract liabilities	–	(118 976)	(74 425)	(61 248)	–	(3 051)	1 265	–	(256 435)
Other liabilities	(14 691)	(30 340)	(16 146)	(35 387)	(5 369)	(14 964)	9 552	(145 093)	(252 438)
<b>Total liabilities</b>	<b>(47 247)</b>	<b>(500 909)</b>	<b>(90 571)</b>	<b>(310 235)</b>	<b>(12 212)</b>	<b>(78 359)</b>	<b>11 110</b>	<b>(145 093)</b>	<b>(1 173 516)</b>
<b>Net assets</b>	<b>4 567</b>	<b>5 505</b>	<b>3 952</b>	<b>1 054</b>	<b>7 647</b>	<b>17 375</b>	<b>21 665</b>	<b>–</b>	<b>61 765</b>

At 31 December 2023 Rm	Mass and Foundation Cluster	Personal Finance and Wealth Management	Old Mutual Investments	Old Mutual Corporate	Old Mutual Insure	Old Mutual Africa Regions	Other Group activities and other inter-company elimination <sup>2</sup>	Consolidation of funds	Total IFRS
Insurance contract assets (note F1)	3 340	1 494	–	162	73	181	(258)	–	4 992
Life risk and annuities	3 340	1 494	–	162	–	181	(258)	–	4 919
Life savings	–	–	–	–	–	–	–	–	–
Property and casualty	–	–	–	–	73	–	–	–	73
Other assets <sup>2</sup>	47 723	460 353	85 427	310 510	16 568	84 829	10 927	135 697	1 152 034
<b>Total assets<sup>1</sup></b>	<b>51 063</b>	<b>462 613</b>	<b>85 427</b>	<b>310 672</b>	<b>16 641</b>	<b>85 010</b>	<b>10 669</b>	<b>135 697</b>	<b>1 157 026</b>
Insurance contract liabilities (note F1)	(30 557)	(322 244)	–	(205 001)	(7 016)	(54 628)	246	–	(619 200)
Life risk and annuities	(5 729)	(52 604)	–	(23 409)	–	(4 569)	292	–	(86 019)
Life savings	(24 828)	(269 640)	–	(181 592)	–	(46 733)	–	–	(522 793)
Property and casualty	–	–	–	–	(7 016)	(3 326)	(46)	–	(10 388)
Investment contract liabilities <sup>2</sup>	(50)	(103 612)	(64 732)	(62 140)	–	(1 447)	1 612	–	(230 369)
Other liabilities <sup>2</sup>	(15 050)	(30 645)	(17 099)	(42 550)	(3 898)	(13 170)	9 227	(135 697)	(248 882)
<b>Total liabilities</b>	<b>(45 657)</b>	<b>(457 267)</b>	<b>(81 831)</b>	<b>(309 691)</b>	<b>(11 254)</b>	<b>(69 245)</b>	<b>11 085</b>	<b>(135 697)</b>	<b>(1 098 451)</b>
<b>Net assets</b>	<b>5 406</b>	<b>5 346</b>	<b>3 596</b>	<b>981</b>	<b>5 727</b>	<b>15 765</b>	<b>21 754</b>	<b>–</b>	<b>58 575</b>

<sup>1</sup> Total assets held for sale included in total assets is as follows: Mass and Foundation Cluster is R364 million (2023: Rnil), Personal Finance and Wealth Management is R529 million (2023: Rnil), Old Mutual Investments is Rnil (2023: Rnil), Old Mutual Corporate is R4 274 million (2023: Rnil), Old Mutual Africa Regions is Rnil (2023: Rnil) and Old Mutual Insure is Rnil (2023: Rnil), Other Group Activities R4 247 million (2023: R1 058 million)  
<sup>2</sup> Refer to note H6 for details in relation to the restatement due to a prior period errors

# Notes to the summarised consolidated financial statements

For the year ended 31 December 2024

## C: Other key performance information

### C1: Earnings and earnings per share

Year ended 31 December Cents	Source of guidance	Notes	2024	2023
Basic earnings per share	IFRS	C1(a)	176.2	158.4
Diluted earnings per share	IFRS	C1(b)	170.4	154.1
Headline earnings per share	JSE Listings Requirements SAICA circular 01/2023	C1(c)	202.7	165.5
Diluted headline earnings per share	JSE Listings Requirements SAICA circular 01/2023	C1(c)	196.0	161.0
Adjusted headline earnings per share	Refer to note A1.7(b)	C1(d)	150.6	129.0

#### (a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the financial year attributable to ordinary equity shareholders of the parent by the weighted average number of ordinary shares in issue during the year excluding Employee Share Ownership Plan Trusts (ESOP) and Black Economic Empowerment trusts. These shares are regarded as treasury shares.

The following table summarises the calculation of the weighted average number of ordinary shares for the purposes of calculating basic earnings per share:

Year ended 31 December	2024	2023
<b>Profit for the financial year attributable to equity holders of the parent (Rm)</b>	<b>7 669</b>	7 065
Weighted average number of ordinary shares in issue (millions)	4 784	4 868
Shares held in charitable foundations and trusts (millions)	(82)	(82)
Shares held in ESOP and similar trusts (millions)	(263)	(242)
<b>Adjusted weighted average number of ordinary shares (millions)</b>	<b>4 439</b>	4 544
Treasury shares (millions)	(1)	-
Shares held in Black Economic Empowerment trusts and Retail Schemes (millions)	(85)	(85)
<b>Weighted average number of ordinary shares used to calculate basic earnings per share (millions)</b>	<b>4 353</b>	4 459
<b>Basic earnings per ordinary share (cents)</b>	<b>176.2</b>	158.4

#### (b) Diluted earnings per share

Diluted earnings per share recognises the dilutive impact of shares and options held in ESOP and similar trusts and Black Economic Empowerment trusts, to the extent they have value, in the calculation of the weighted average number of shares, as if the relevant shares were in issue for the full year.

The following table summarises the calculation of weighted average number of shares for the purpose of calculating diluted basic earnings per share:

Year ended 31 December	Notes	2024	2023
<b>Profit for the financial year attributable to equity holders of the parent (Rm)</b>		<b>7 669</b>	7 065
Weighted average number of ordinary shares (millions)	C1(a)	4 353	4 459
Adjustments for share options held by ESOP and similar trusts (millions)		109	86
Adjustments for share options held in Black Economic Empowerment trusts and Retail Schemes (millions)		40	40
<b>Weighted average number of ordinary shares used to calculate diluted earnings per share (millions)</b>		<b>4 502</b>	4 585
<b>Diluted earnings per ordinary share (cents)</b>		<b>170.4</b>	154.1

#### (c) Headline earnings per share

The Group is required to calculate headline earnings per share (HEPS) in accordance with the JSE Listings Requirements, determined by reference to the South African Institute of Chartered Accountants' circular 01/2023 'Headline Earnings'. The table below sets out a reconciliation of basic EPS and HEPS in accordance with that circular. Disclosure of HEPS is not a requirement of IFRS, but it is a JSE required measure of earnings in South Africa. The following table reconciles the profit for the financial year attributable to equity holders of the parent to headline earnings and summarises the calculation of basic HEPS:

Year ended 31 December	Notes	2024		2023	
		Gross	Net of tax and non-controlling interest	Gross	Net of tax and non-controlling interest
<b>Profit attributable to ordinary equity holders</b>			<b>7 669</b>		7 065
<b>Adjustments:</b>					
Impairment of investment in associated undertakings <sup>2</sup>		575	575	42	42
Reversal of impairments of property, plant and equipment		(142)	(115)	(134)	(124)
Impairments of intangible assets		23	23	301	301
Loss on disposal of subsidiaries, associated undertakings and joint ventures		660	664	-	-
Loss on disposal of intangibles		-	-	130	94
Loss on disposal of property and equipment		10	10	2	2
<b>Total adjustments</b>		<b>1 126</b>	<b>1 157</b>	341	315
<b>Headline earnings (Rm)</b>		-	<b>8 826</b>	-	7 380
<b>Weighted average number of ordinary shares (millions)</b>	C1(a)	-	<b>4 353</b>	-	4 459
<b>Diluted weighted average number of ordinary shares (millions)</b>	C1(b)	-	<b>4 502</b>	-	4 585
<b>Headline earnings per share (cents)</b>		-	<b>202.7</b>	-	165.5
<b>Diluted headline earnings per share (cents)<sup>1</sup></b>		-	<b>196.0</b>	-	161.0

<sup>1</sup> Diluted headline earnings per share has been calculated using the same weighted average number of ordinary shares used to calculate diluted loss per share, in accordance with the South African Institute of Chartered Accountants' circular 01/2023 'Headline Earnings'  
<sup>2</sup> In 2023, the impairment loss of R42 million relates to impairment of intangible assets held by an associate and is excluded from headline earnings as the look-through approach is followed as required by the SAICA Circular 01/2023

#### (d) Adjusted headline earnings per share

Adjusted headline earnings per share is calculated as adjusted headline earnings divided by the adjusted weighted average number of shares.

Year ended 31 December	Notes	2024	2023
Adjusted headline earnings after tax and non-controlling interests (Rm)		6 685	5 861
Adjusted weighted average number of ordinary shares (millions)	C1(a)	4 439	4 544
Adjusted headline earnings per ordinary share (cents)		150.6	129.0

#### C2: Net asset value per share and tangible net asset value per share

Net asset value per share is calculated as total assets minus total liabilities divided by the total number of ordinary shares in issue at year end.

Net tangible asset value per share is calculated as total assets minus goodwill and other intangible assets minus total liabilities divided by the total number of shares in issue at year end.

At 31 December Rand	2024	2023
Net asset value per share	12.9	12.2
Net tangible asset value per share	11.2	10.6

# Notes to the summarised consolidated financial statements

For the year ended 31 December 2024

## C: Other key performance information continued

### C3: Return on net asset value (RoNAV)

The following table outlines the calculation of RoNAV, using adjusted headline earnings disclosed in the segmental income statement. The basis of preparation of RoNAV is described in note A1.7.

At 31 December Rm or %	2024	2023
Total RoNAV (%)	12.7%	11.1%
Average adjusted IFRS equity (Rm)	52 469	52 611
Closing adjusted IFRS equity (Rm)	53 590	51 234

### Reconciliation of equity attributable to the holders of the parent to closing adjusted IFRS equity

Rm	2024	2023
Equity attributable to the holders of the parent	58 775	56 060
Equity in respect of ring-fenced operations	(3 792)	(3 326)
Equity in respect of non-core operations	(1 393)	(1 500)
<b>Closing adjusted IFRS equity</b>	<b>53 590</b>	<b>51 234</b>

### C4: Dividends

For the year ended 31 December Rm	Ordinary dividend payment date	2024	2023
2022 Final dividend paid – 51.00 cents per share	17 April 2023	–	2 414
2023 Interim dividend paid – 32.00 cents per share	23 October 2023	–	1 376
2023 Final dividend paid – 49.00 cents per share	22 April 2024	2 310	–
2024 Interim dividend paid – 34.00 cents per share	21 October 2024	1 320	–
<b>Dividend declared to ordinary equity holders for the year</b>		<b>3 630</b>	<b>3 790</b>

The total dividend paid to ordinary equity holders is calculated using the number of shares in issue at the record date less own shares held in ESOP trusts, Black Economic Empowerment trusts and related undertakings.

As a consequence of the exchange control arrangements in place in certain African territories, dividends to ordinary equity holders on the branch registers of those countries (or, in the case of Namibia, the Namibian section of the principal register) are settled through Dividend Access Trusts established for that purpose.

A final dividend of 52 cents (2023: 49 cents), or its equivalent in other applicable currencies, per ordinary share in the Company has been declared by the directors and will be paid on 14 April 2025 to shareholders on all registers, except for shareholders on the London Stock Exchange who will be paid on 7 May 2025.

## D: Summarised consolidated income statement notes

### D1: Insurance revenue

The Group's insurance revenue is analysed as follows:

Year ended 31 December 2024 Rm	Life risk and annuities	Life savings	Property and casualty	Total
<b>Contracts not measured under the PAA</b>				
<b>Amounts relating to changes in liabilities for remaining coverage</b>	<b>20 836</b>	<b>9 141</b>	<b>–</b>	<b>29 977</b>
Expected incurred claims	14 005	552	–	14 557
Expected other insurance service expenses	2 612	2 854	–	5 466
Change in risk adjustment for non-financial risk for risk expired	961	203	–	1 164
CSM recognised for services provided	3 733	3 831	–	7 564
Other amounts relating to changes in liabilities for remaining coverage	(475)	1 701	–	1 226
Recovery of insurance acquisition cash flows	4 564	1 358	–	5 922
<b>Contracts not measured under the PAA</b>	<b>25 400</b>	<b>10 499</b>	<b>–</b>	<b>35 899</b>
Contracts measured under the PAA	8 648	–	28 117	36 765
<b>Total insurance revenue</b>	<b>34 048</b>	<b>10 499</b>	<b>28 117</b>	<b>72 664</b>

Year ended 31 December 2023 Rm	Life risk and annuities	Life savings	Property and casualty	Total
<b>Contracts not measured under the PAA</b>				
<b>Amounts relating to changes in liabilities for remaining coverage</b>	<b>19 998</b>	<b>8 710</b>	<b>–</b>	<b>28 708</b>
Expected incurred claims	13 172	518	–	13 690
Expected other insurance service expenses	2 440	2 798	–	5 238
Change in risk adjustment for non-financial risk for risk expired	899	193	–	1 092
CSM recognised for services provided	3 667	3 715	–	7 382
Other amounts relating to changes in liabilities for remaining coverage	(180)	1 486	–	1 306
Recovery of insurance acquisition cash flows	4 290	1 307	–	5 597
<b>Contracts not measured under the PAA</b>	<b>24 288</b>	<b>10 017</b>	<b>–</b>	<b>34 305</b>
Contracts measured under the PAA	8 342	–	25 613	33 955
<b>Total insurance revenue</b>	<b>32 630</b>	<b>10 017</b>	<b>25 613</b>	<b>68 260</b>

# Notes to the summarised consolidated financial statements

For the year ended 31 December 2024

## D: Summarised consolidated income statement notes continued

### D2: Revenue from contracts with customers

Revenue from contracts with customers is disaggregated by primary segment and type of revenue. The Group believes it best depicts how the nature, amount, timing and uncertainty of the Group's revenue and cash flows are affected by economic factors.

The Group does not apply significant judgements to determine the costs incurred to obtain or fulfil contracts with customers. Revenue from contracts with customers is assessed if they contain contract assets.

Year ended 31 December 2024 Rm	Mass and Foundation Cluster	Personal Finance and Wealth Management	Old Mutual Investments	Old Mutual Corporate	Old Mutual Insure	Old Mutual Africa Regions	Other Group activities and inter-company eliminations	Consolidation of funds	Total
<b>Revenue from contracts with customers</b>									
Fee and commission income	629	6 272	2 686	531	–	1 983	(2 090)	(725)	9 286
Transaction and performance fees	–	102	43	–	–	75	(31)	–	189
Administration fees	–	17	–	–	–	(3)	–	–	14
<b>Fee and commission income, and income from service activities</b>	<b>629</b>	<b>6 391</b>	<b>2 729</b>	<b>531</b>	<b>–</b>	<b>2 055</b>	<b>(2 121)</b>	<b>(725)</b>	<b>9 489</b>
<b>Non-IFRS 15 revenue</b>									
Banking	3 223	–	–	–	–	2 748	–	–	5 971
Insurance	11 511	18 744	–	10 905	21 937	10 227	(660)	–	72 664
Investment return and other	4 516	59 698	11 769	40 988	799	26 106	(1 991)	12 996	154 881
<b>Total revenue from other activities</b>	<b>19 250</b>	<b>78 442</b>	<b>11 769</b>	<b>51 893</b>	<b>22 736</b>	<b>39 081</b>	<b>(2 651)</b>	<b>12 996</b>	<b>233 516</b>
<b>Total revenue</b>	<b>19 879</b>	<b>84 833</b>	<b>14 498</b>	<b>52 424</b>	<b>22 736</b>	<b>41 136</b>	<b>(4 772)</b>	<b>12 271</b>	<b>243 005</b>

Year ended 31 December 2023 Rm	Mass and Foundation Cluster	Personal Finance and Wealth Management	Old Mutual Investments	Old Mutual Corporate	Old Mutual Insure	Old Mutual Africa Regions	Other Group activities and inter-company eliminations	Consolidation of funds	Total
<b>Revenue from contracts with customers</b>									
Fee and commission income	586	5 216	3 267	445	(21)	1 089	(2 244)	(720)	7 618
Transaction and performance fees	–	74	195	–	–	723	(187)	–	805
Administration fees	–	9	–	–	–	–	–	–	9
<b>Fee and commission income, and income from service activities</b>	<b>586</b>	<b>5 299</b>	<b>3 462</b>	<b>445</b>	<b>(21)</b>	<b>1 812</b>	<b>(2 431)</b>	<b>(720)</b>	<b>8 432</b>
<b>Non-IFRS 15 revenue</b>									
Banking	3 062	–	–	–	–	2 843	13	–	5 918
Insurance	11 105	17 625	–	10 618	19 846	9 721	(655)	–	68 260
Investment return and other <sup>1</sup>	3 206	53 975	6 602	32 349	734	26 981	(1 525)	14 678	137 000
<b>Total revenue from other activities</b>	<b>17 373</b>	<b>71 600</b>	<b>6 602</b>	<b>42 967</b>	<b>20 580</b>	<b>39 545</b>	<b>(2 167)</b>	<b>14 678</b>	<b>211 178</b>
<b>Total revenue</b>	<b>17 959</b>	<b>76 899</b>	<b>10 064</b>	<b>43 412</b>	<b>20 559</b>	<b>41 357</b>	<b>(4 598)</b>	<b>13 958</b>	<b>219 610</b>

<sup>1</sup> Refer to note H6 for details in relation to the restatement due to a prior period error

# Notes to the summarised consolidated financial statements

For the year ended 31 December 2024

## E: Financial assets and liabilities

### E1: Disclosure of financial assets and liabilities measured at fair value

#### (a) Financial assets and liabilities measured at fair value, classified according to fair value hierarchy

The table below presents a summary of the financial assets and liabilities that are measured at fair value in the consolidated statement of financial position according to their IFRS 9 classification. The most material financial asset measured at fair value relates to investments and securities. The Group has exposure to listed and unlisted investments, with a large portion of these investments backing policyholder liabilities.

At 31 December 2024 Rm	Total	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>				
Investments and securities	1 024 232	544 469	416 882	62 881
Derivative financial instruments – assets	4 987	44	4 943	–
<b>Total financial assets measured at fair value</b>	<b>1 029 219</b>	<b>544 513</b>	<b>421 825</b>	<b>62 881</b>
<b>Financial liabilities measured at fair value</b>				
Investment contract liabilities	256 435	–	256 435	–
Third-party interests in consolidated funds	117 896	–	117 896	–
Borrowed funds	9 957	–	9 957	–
Other liabilities	10 595	–	10 595	–
Derivative financial instruments – liabilities	8 332	306	8 026	–
<b>Total financial liabilities measured at fair value</b>	<b>403 215</b>	<b>306</b>	<b>402 909</b>	<b>–</b>

At 31 December 2023 Rm	Total	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value</b>				
Investments and securities <sup>1,2</sup>	946 722	519 171	380 734	46 817
Derivative financial instruments – assets	8 210	67	8 143	–
<b>Total financial assets measured at fair value</b>	<b>954 932</b>	<b>519 238</b>	<b>388 877</b>	<b>46 817</b>
<b>Financial liabilities measured at fair value</b>				
Investment contract liabilities <sup>1</sup>	230 132	–	230 132	–
Third-party interests in consolidated funds	109 548	–	109 548	–
Borrowed funds	10 486	–	10 486	–
Other liabilities	10 784	–	10 784	–
Derivative financial instruments – liabilities	11 587	95	11 492	–
<b>Total financial liabilities measured at fair value</b>	<b>372 537</b>	<b>95</b>	<b>372 442</b>	<b>–</b>

<sup>1</sup> Refer to note H6 for details in relation to the restatement due to prior period error

<sup>2</sup> In 2023, unlisted money market funds and unit trust funds were incorrectly included in level 1 investments and securities. The amount (R9 989 million) has been reclassified to Level 2 as the fair value on investments and securities is derived from valuation techniques based on observable inputs

#### Level 2 investment and securities

Level 2 assets comprise mainly of pooled investments that are not listed on an exchange, but are valued using market observable prices. Pooled investments represent the Group's holdings of shares or units in open-ended investment companies, unit trusts, mutual funds and similar investment vehicles which are not consolidated.

Structured notes and other derivatives are generally valued using option pricing models. For structured notes and other derivatives, principal assumptions concern the future volatility of asset values and the future correlation between asset values. For these valuations, estimates are based on available market data and examination of historical levels. Market data includes the use of a proxy method to derive a volatility or correlation from comparable assets for which market data is more readily available.

Other assets classified as Level 2 include unlisted corporate debt, floating rate notes, money market instruments, listed debt securities that were not actively traded during the period and cash balances that are treated as short term funds. The Level 2 instruments are valued based on discounted projected cash flows, relative yields, or cost basis with reference to market-related inputs. Main inputs used for Level 2 valuations include bond curves and interbank swap interest rate curves.

#### (b) Level 3 fair value hierarchy disclosure

The table below reconciles the opening balances of Level 3 financial assets and liabilities to closing balances at the end of the period.

Year ended 31 December Rm	2024	2023
<b>Level 3 financial assets – investments and securities</b>		
At beginning of the year	46 817	42 497
Total net fair value gains recognised in profit or loss	12 088	7 333
Purchases	6 581	8 370
Sales	(5 539)	(10 908)
Transfers in	562	583
Transfers out	(58)	–
Foreign exchange and other	2 430	(1 058)
<b>Total Level 3 financial assets</b>	<b>62 881</b>	<b>46 817</b>
Unrealised fair value gains recognised in profit or loss	5 426	6 232

#### Transfer between fair value hierarchies

The Group deems a transfer to have occurred between Level 1 and Level 2 when an active, traded primary market ceases to exist for that financial instrument. During the year listed debt securities to the value of R1 364 million (2023: R1 532 million) were transferred from Level 1 to Level 2 as these securities were not actively traded on their primary exchange during the reporting period.

Similarly, the Group deems a transfer to have occurred between Level 2 and Level 1 when an instrument becomes actively traded on the primary market. During the period, listed bonds to the value of R1 826 million (2023: R7 859 million) were transferred from Level 2 to Level 1 as these securities were actively traded on their primary exchange during the reporting period. Pooled investments to the value of R5.9 million (2023: R10 million) were also transferred from Level 2 to Level 1 as markets in which these instruments trade, have become active. Pooled investments to the value of Rnil (2023: R589 million), unlisted debt securities Rnil (2023: R53 million) and equity securities Rnil (2023: R2 million) were also transferred from Level 1 to Level 2 as markets in which these instruments trade, have become less active.

A transfer between Level 2 and Level 3 occurs when any significant inputs used to determine fair value of the instrument become unobservable. At 31 December 2024, Level 3 assets comprised unlisted private company shares, unlisted debt securities and unlisted pooled investments mainly held by policyholder funds for which the majority of the investment risk is borne by policyholders. Equity securities R562 million (2023: R179 million) and unlisted debt securities of Rnil (2023: R405 million) were transferred from Level 2 to Level 3, reflecting the valuation technique used to value these investments as inputs became unobservable.

For all reporting periods, the Group did not have any Level 3 financial liabilities.

#### (c) Effect of changes in significant unobservable assumptions to reasonable possible alternatives

Favourable and unfavourable changes are determined on the basis of changes in the value of the financial asset or liability as a result of varying the levels of the unobservable parameters using statistical techniques. When parameters are not amenable to statistical analysis, quantification of uncertainty is judgemental.

When the fair value of a financial asset or liability is affected by more than one unobservable assumption, the figures shown reflect the most favourable or most unfavourable change from varying the assumptions individually.

The valuations of the private equity investments are performed on an asset-by-asset basis using a valuation methodology appropriate to the specific investment and in line with industry guidelines. In determining the valuation of the investment the principal assumption used is the valuation multiples applied to the main financial indicators (such as adjusted earnings). The source of these multiples may include multiples for comparable listed companies which have been adjusted for discounts for non-tradability and valuation multiples earned on transactions in comparable sectors.

The valuations of asset-backed securities are determined by discounted cash flow models that generate the expected value of the asset, incorporating benchmark information on factors such as prepayment patterns, default rates, loss severities and the historical performance of the underlying assets. The outputs from the models used are calibrated with reference to similar securities for which external market information is available.

# Notes to the summarised consolidated financial statements

For the year ended 31 December 2024

## E: Financial assets and liabilities continued

### E1: Disclosure of financial assets and liabilities measured at fair value continued

The following table sets out information on significant unobservable inputs used in measuring financial instruments classified as Level 3.

Valuation technique	Significant unobservable input	Range of unobservable inputs	
		2024	2023
Discounted cash flow (DCF)	Risk adjusted discount rate:		
	• Equity risk premium	2.5% – 5.95%	2.5% – 5.95%
	• Liquidity discount rate	5.0% – 25.0%	5.0% – 20.0%
	• Nominal risk-free rate	3.8% – 17.64%	3.8% – 17.6%
	• Credit spreads	1.05% – 20.0%	1.6% – 15.0%
	• Internal rate of return	13.0% – 30.0%	13.0% – 30.0%
	• Preference dividend accrual rate	8.1% – 12.5%	8.5% – 12.5%
	• Marketability discount	6.3% – 25.0%	10.0% – 30.0%
Price earnings (PE) model/multiple/embedded value	PE ratio/multiple	1.06 – 7.84 times	2 – 11.71 times
Sum of parts	PE ratio and DCF	See PE ratio and DCF	See PE ratio and DCF

There has been no change to the nature of the key unobservable inputs to Level 3 financial instruments and the inter-relationship therein from those disclosed in the financial statements for the year ended 31 December 2024. For the purposes of the sensitivity analysis, the most significant unobservable input used to value Level 3 investments and securities have been increased/decreased by 10%. Although the variability of economic indicators may have been more severe during the current period than this, the use of this increment will afford the user the opportunity to assess the impact under multiple economic scenarios.

Rm	At 31 December 2024		At 31 December 2023	
	Fair values	Valuation techniques used	Significant unobservable input	Fair value measurement sensitivity to unobservable inputs
<b>Assets</b>				
Investments and securities	62 881	46 817	Discounted cash flows; Market comparable companies' approach; Adjusted net asset values	Equity risk premium; Liquidity discount rate; Nominal risk-free rate; Credit spreads; Dividend growth rate; Preference dividend accrual rate; Marketability discount rate; PE ratio/multiple
				Favourable: 3 678 Unfavourable: 3 480
				Favourable: 3 442 Unfavourable: 3 338

The table below shows the sensitivity of the fair value of investments and securities per type of instrument at 31 December:

Rm	At 31 December 2024		At 31 December 2023	
	Fair values	Most significant unobservable input	Favourable impact	Unfavourable impact
<b>Assets</b>				
Debt securities, preference shares and debentures	4 699	5 168	Discount rates; Credit spreads	33
Equity securities	12 292	9 463	Discount rate; PE ratio/multiple; Marketability discount rate	31
				34
				34
Pooled investments	45 890	32 186	Net asset value of underlying investments	1 067
				1 041
				710
				678
<b>Total</b>	<b>62 881</b>	<b>46 817</b>	<b>3 678</b>	<b>3 480</b>
				2 698
				2 626
				3 442
				3 338

Fair value gains of R12 088 million (2023: fair value gains of R7 333 million) were recognised on Level 3 assets during the year. The gains are attributable to the approach followed in performing valuations due to low levels of volatility with respect to economic outlook and due to the function of higher comparable multiples.

### E2: Financial instruments designated as fair value through profit or loss

Financial instruments have been classified as designated as FVTPL where the Group has satisfied the criteria as described in the accounting policies. Fair value movements on financial assets designated at FVTPL is recognised in investment return (non-banking) in the consolidated income statement.

Where the business model of a portfolio met the definition of amortised cost or FVOCI, the Group elected to designate the portfolio at FVTPL. This was done to eliminate a mismatch between the valuation of the investment assets and the valuation of the policyholder liability. The policyholder liability is valued at FVTPL and hence the assets backing the policyholder liability should also be as FVTPL.

Designation of instruments as FVTPL, is consistent with the Group's documented risk management strategy and investment mandates. The fair value of the instruments is managed and reviewed on a regular basis by the risk and investment functions of the Group. The risk of the portfolio is measured and monitored on a fair-value basis.

Certain borrowed funds that would otherwise be categorised as financial liabilities at amortised cost under IFRS 9, have been designated as FVTPL. This was done to eliminate a mismatch between the valuation of the investment assets and the valuation of the policyholder liability. Information relating to the change in fair value of these items as it relates to credit risk is shown in the table below:

Rm	Financial liabilities where the change credit risk is recognised in OCI			
	Fair value	Current financial year	Cumulative	Contractual maturity amount
<b>Borrowed funds at 31 December 2024</b>	<b>9 957</b>	<b>8</b>	<b>389</b>	<b>9 883</b>
Borrowed funds at 31 December 2023	10 486	2	381	10 383

The fair values of other categories of financial liabilities designated as FVTPL do not change significantly in respect of credit risk.

The change in fair value due to credit risk of financial liabilities designated at FVTPL has been determined as the difference between fair values determined using a liability curve (adjusted for credit) and a risk-free liability curve. This difference is cross-checked to market-related data on credit spreads, where available. The basis for not using credit default swaps to determine the change in fair value due to credit risk is the unavailability of reliable market priced instruments.

# Notes to the summarised consolidated financial statements

For the year ended 31 December 2024

## E: Financial assets and liabilities continued

### E3: Fair value hierarchy for assets and liabilities not measured at fair value

Certain financial instruments of the Group are not carried at fair value, principally investments and securities, loans and advances, certain borrowed funds and other financial assets and financial liabilities that are measured at amortised cost. The calculation of the fair value of these financial instruments represents the Group's best estimate of the value at which these financial assets could be exchanged, or financial liabilities transferred, between market participants at the measurement date.

The Group's estimate of fair value does not necessarily represent the amount it would be able to realise on the sale of the asset or transfer of the financial liability in an involuntary liquidation or distressed sale. The fair value of these assets approximates its carrying value.

The table below shows the fair value hierarchy only for those assets and liabilities not measured at fair value. Additional information regarding these and other financial instruments not carried at fair value is provided in the narrative following the table.

At 31 December 2024 Rm	Carrying value	Fair value	Fair value hierarchy		
			Level 1	Level 2	Level 3
<b>Financial assets</b>					
Investments and securities	11 000	10 610	–	10 148	462
<b>Financial liabilities</b>					
Investment contract liabilities					
Borrowed funds	2 919	2 919	–	2 919	–

At 31 December 2023 Rm	Carrying value	Fair value	Fair value hierarchy		
			Level 1	Level 2	Level 3
<b>Financial assets</b>					
Investments and securities	11 138	10 443	–	8 030	2 413
<b>Financial liabilities</b>					
Investment contract liabilities	237	237	–	237	–
Borrowed funds	5 599	5 599	–	5 599	–

For trade, other receivables and other assets, cash and cash equivalents and trade, other payables and other liabilities, the carrying amount approximates fair value due to the short-term nature of these balances.

Loans and advances and amounts due to bank depositors principally comprise variable rate financial assets and liabilities. The interest rates on these variable rate instruments are adjusted when the applicable benchmark interest rates change and, therefore, the carrying amount approximates fair value.

The table below displays the Group's primary valuation techniques used in determining the fair value of its financial assets and financial liabilities:

	Valuation technique	Significant inputs
<b>Financial assets</b>		
Investments and securities	Discounted cash flow model	Yield curve
Loans and advances	Discounted cash flow model	Yield curve
<b>Financial liabilities</b>		
Investment contract liabilities	Discounted cash flow model	Spot curve
Borrowed funds	Discounted cash flow model	Yield curve
Amounts owed to bank depositors	Discounted cash flow model	Yield curve

## F: Analysis of financial and insurance assets and liabilities

### F1: Insurance and investment contracts

#### F1.1 Insurance and reinsurance contracts

Rm	At 31 December 2024		At 31 December 2023	
	Assets	Liabilities	Assets	Liabilities
<b>Insurance contracts</b>				
<b>Total life and guaranteed savings</b>	6 354	(654 549)	4 920	(608 812)
Life risk and annuities	6 354	(99 666)	4 920	(86 019)
Life savings	–	(554 883)	–	(522 793)
<b>Property and casualty</b>	118	(10 094)	72	(10 388)
<b>Total insurance contracts</b>	6 472	(664 643)	4 992	(619 200)
<b>Reinsurance contracts</b>				
<b>Total life and guaranteed savings</b>	4 090	(562)	3 438	(519)
Life risk and annuities	4 090	(562)	3 438	(519)
Life savings	–	–	–	–
<b>Property and casualty</b>	4 473	(1 876)	5 360	(1 187)
<b>Total reinsurance contracts</b>	8 563	(2 438)	8 798	(1 706)

#### F1.2 Analysis of insurance and reinsurance contracts

The following reconciliations show how the net carrying amounts of insurance and reinsurance in each line of business changed during the year as a result of cash flows and amounts recognised in the income statement.

For each line of business, the Group presents a table that separately analyses movements in the liability for remaining coverage and movement in the liability for incurred claims and reconciles these movements to the line items in the income statement.

A second reconciliation is presented for contracts not measured under the PAA, which separately analyses changes in the estimates for the present value of future cash flows, the risk adjustment for non-financial risk and the CSM.

The estimates of the present value of the future cash flows from insurance and reinsurance assets represents the Group's maximum exposure to credit risk from these assets.

# Notes to the summarised consolidated financial statements

For the year ended 31 December 2024

## F: Analysis of financial and insurance assets and liabilities continued

F1: Insurance and investment contracts continued

F1.2 Analysis of insurance and reinsurance contracts

(i) Insurance contracts: Analysis by remaining coverage and incurred claims

Year ended 31 December 2024 Rm	Liability for remaining coverage		Liabilities for incurred claims			Total
	Excluding loss component	Loss component	Contracts under the PAA			
			Contracts not under PAA	Estimates of present value of future cash flows	Risk-adjustment for non-financial risk	
<b>Net opening balance (insurance contracts)</b>	<b>(579 200)</b>	<b>(7 192)</b>	<b>(8 742)</b>	<b>(18 497)</b>	<b>(577)</b>	<b>(614 208)</b>
<b>Represented by:</b>						
Opening insurance assets	8 188	(2 440)	(683)	(71)	(2)	4 992
Opening insurance liabilities	(587 388)	(4 752)	(8 059)	(18 426)	(575)	(619 200)
<b>Changes in profit or loss</b>						
<b>Insurance revenue</b>	<b>72 664</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72 664</b>
Contracts under the modified retrospective approach	7 595	-	-	-	-	7 595
Contracts under the fair value approach	10 115	-	-	-	-	10 115
Other contracts	54 954	-	-	-	-	54 954
<b>Insurance service expenses</b>	<b>(10 911)</b>	<b>(420)</b>	<b>(21 433)</b>	<b>(24 826)</b>	<b>(171)</b>	<b>(57 761)</b>
Incurred claims and other insurance service expenses	-	973	(21 454)	(26 226)	(298)	(47 005)
Amortisation of insurance acquisition cash flows	(10 911)	-	-	-	-	(10 911)
Losses and reversal of losses on onerous contracts	-	(1 393)	-	(1)	-	(1 394)
Adjustments to liabilities for incurred claims	-	-	21	1 401	127	1 549
<b>Insurance service result</b>	<b>61 753</b>	<b>(420)</b>	<b>(21 433)</b>	<b>(24 826)</b>	<b>(171)</b>	<b>14 903</b>
Insurance finance expense	(94 791)	(542)	(51)	(1 238)	(49)	(96 671)
<b>Total changes in profit or loss</b>	<b>(33 038)</b>	<b>(962)</b>	<b>(21 484)</b>	<b>(26 064)</b>	<b>(220)</b>	<b>(81 768)</b>
<b>Investment components</b>	<b>82 751</b>	<b>-</b>	<b>(82 751)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flows</b>						
Premiums received	(118 549)	-	-	-	-	(118 549)
Insurance acquisition cash flows paid	13 164	-	-	-	-	13 164
Insurance claims paid, including investment components	-	-	97 965	24 155	-	122 120
Other expenses paid	-	-	6 406	2 005	-	8 411
<b>Total cash flows (insurance contracts)</b>	<b>(105 385)</b>	<b>-</b>	<b>104 371</b>	<b>26 160</b>	<b>-</b>	<b>25 146</b>
Foreign currency exchange differences and other	12 588	308	(13)	(420)	196	12 659
<b>Net closing balance (insurance contracts)</b>	<b>(622 284)</b>	<b>(7 846)</b>	<b>(8 619)</b>	<b>(18 821)</b>	<b>(601)</b>	<b>(658 171)</b>
<b>Represented by:</b>						
Closing insurance assets	10 384	(3 102)	(735)	(65)	(10)	6 472
Closing insurance liabilities	(632 668)	(4 744)	(7 884)	(18 756)	(591)	(664 643)
<b>Net closing balance (insurance contracts)</b>	<b>(622 284)</b>	<b>(7 846)</b>	<b>(8 619)</b>	<b>(18 821)</b>	<b>(601)</b>	<b>(658 171)</b>

Year ended 31 December 2023 Rm	Liability for remaining coverage		Liabilities for incurred claims			Total
	Excluding loss component	Loss component	Contracts under the PAA			
			Contracts not under PAA	Estimates of present value of future cash flows	Risk-adjustment for non-financial risk	
<b>Net opening balance (insurance contracts)</b>	<b>(543 959)</b>	<b>(6 628)</b>	<b>(8 926)</b>	<b>(17 171)</b>	<b>(671)</b>	<b>(577 355)</b>
<b>Represented by:</b>						
Opening insurance assets	5 850	(1 768)	(378)	(7)	-	3 697
Opening insurance liabilities	(549 809)	(4 860)	(8 548)	(17 164)	(671)	(581 052)
<b>Changes in profit or loss</b>						
<b>Insurance revenue</b>	<b>68 260</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68 260</b>
Contracts under the modified retrospective approach	7 604	-	-	-	-	7 604
Contracts under the fair value approach	9 820	-	-	-	-	9 820
Other contracts	50 836	-	-	-	-	50 836
<b>Insurance service expenses</b>	<b>(10 098)</b>	<b>(631)</b>	<b>(19 486)</b>	<b>(24 330)</b>	<b>95</b>	<b>(54 450)</b>
Incurred claims and other insurance service expenses	-	843	(19 483)	(24 598)	(145)	(43 383)
Amortisation of insurance acquisition cash flows	(10 098)	-	-	-	-	(10 098)
Losses and reversal of losses on onerous contracts	-	(1 474)	-	-	-	(1 474)
Adjustments to liabilities for incurred claims	-	-	(3)	268	240	505
<b>Insurance service result</b>	<b>58 162</b>	<b>(631)</b>	<b>(19 486)</b>	<b>(24 330)</b>	<b>95</b>	<b>13 810</b>
Insurance finance (expense)/income	(81 999)	(285)	62	(870)	(16)	(83 108)
<b>Total changes in profit or loss</b>	<b>(23 837)</b>	<b>(916)</b>	<b>(19 424)</b>	<b>(25 200)</b>	<b>79</b>	<b>(69 298)</b>
<b>Investment components</b>	<b>73 208</b>	<b>-</b>	<b>(73 195)</b>	<b>(13)</b>	<b>-</b>	<b>-</b>
<b>Cash flows</b>						
Premiums received	(112 284)	-	-	(199)	-	(112 483)
Insurance acquisition cash flows paid	11 628	-	-	-	-	11 628
Insurance claims paid, including investment components	-	-	86 950	22 181	-	109 131
Other expenses paid	-	-	5 826	1 515	-	7 341
<b>Total cash flows (insurance contracts)</b>	<b>(100 656)</b>	<b>-</b>	<b>92 776</b>	<b>23 497</b>	<b>-</b>	<b>15 617</b>
Foreign currency exchange differences and other	16 044	352	27	390	15	16 828
<b>Net closing balance (insurance contracts)</b>	<b>(579 200)</b>	<b>(7 192)</b>	<b>(8 742)</b>	<b>(18 497)</b>	<b>(577)</b>	<b>(614 208)</b>
<b>Represented by:</b>						
Closing insurance assets	8 188	(2 440)	(683)	(71)	(2)	4 992
Closing insurance liabilities	(587 388)	(4 752)	(8 059)	(18 426)	(575)	(619 200)
<b>Net closing balance (insurance contracts)</b>	<b>(579 200)</b>	<b>(7 192)</b>	<b>(8 742)</b>	<b>(18 497)</b>	<b>(577)</b>	<b>(614 208)</b>

# Notes to the summarised consolidated financial statements

For the year ended 31 December 2024

## F: Analysis of financial and insurance assets and liabilities continued

F1: Insurance and investment contracts continued

F1.2 Analysis of insurance and reinsurance contracts

(ii) Insurance contracts: Analysis by measurement components – contracts not measured under PAA

Year ended 31 December 2024 Rm	Contractual service margin					Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	
<b>Net opening balance (insurance contracts)</b>	(525 126)	(5 378)	(19 463)	(21 313)	(21 592)	(592 872)
<b>Represented by:</b>					<b>Contractual service margin</b>	<b>Total</b>
Opening insurance assets	7 933	(947)			(2 072)	4 914
Opening insurance liabilities	(533 059)	(4 431)			(60 296)	(597 786)
<b>Changes in profit or loss</b>						
<b>Changes that relate to current services</b>	688	1 214	2 745	2 125	2 694	9 466
CSM recognised for services provided	–	–	2 745	2 125	2 694	7 564
Release of risk adjustment for the risk expired	–	1 164	–	–	–	1 164
Tax recovered from policyholders	1 467	–	–	–	–	1 467
Experience adjustments	(779)	50	–	–	–	(729)
<b>Changes that relate to future services</b>	3 444	(1 215)	(1 580)	(118)	(1 987)	(1 456)
Contracts initially recognised in the year	3 440	(974)	–	–	(3 547)	(1 081)
Changes in estimates that adjust the CSM	363	(225)	(1 580)	(118)	1 560	–
Changes in estimates that result in losses and reversal of losses on onerous contracts	(359)	(16)	–	–	–	(375)
<b>Changes that relate to past services</b>						
Adjustment to liabilities for incurred claims	21	1	–	–	–	22
<b>Insurance service result</b>	4 153	–	1 165	2 007	707	8 032
Insurance finance expense	(91 140)	(530)	(705)	(940)	(1 777)	(95 092)
<b>Total changes in profit or loss</b>	(86 987)	(530)	460	1 067	(1 070)	(87 060)
<b>Cash flows</b>						
Premiums received	(81 472)	–	–	–	–	(81 472)
Insurance acquisition cash flows paid	8 038	–	–	–	–	8 038
Insurance claims paid, including investment components	97 965	–	–	–	–	97 965
Other expenses paid	6 406	–	–	–	–	6 406
<b>Total cash flows (insurance contracts)</b>	30 937	–	–	–	–	30 937
Foreign currency exchange differences and other	12 663	13	–	(37)	74	12 713
<b>Net closing balance (insurance contracts)</b>	(568 513)	(5 895)	(19 003)	(20 283)	(22 588)	(636 282)
<b>Represented by:</b>					<b>Contractual service margin</b>	<b>Total</b>
Closing insurance assets	9 856	(1 202)			(2 307)	6 347
Closing insurance liabilities	(578 369)	(4 693)			(59 567)	(642 629)
<b>Net closing balance (insurance contracts)</b>	(568 513)	(5 895)			(61 874)	(636 282)

Year ended 31 December 2023 Rm	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin			Total
			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	
<b>Net opening balance (insurance contracts)<sup>1</sup></b>	(492 487)	(5 519)	(20 287)	(20 513)	(19 091)	(557 827)
<b>Represented by:</b>					<b>Contractual service margin</b>	<b>Total</b>
Opening insurance assets	6 122	(714)			(1 732)	3 676
Opening insurance liabilities	(498 609)	(4 805)			(58 089)	(561 503)
<b>Changes in profit or loss</b>						
<b>Changes that relate to current services</b>	1 433	1 136	2 688	2 122	2 571	9 950
CSM recognised for services provided	–	–	2 688	2 122	2 571	7 381
Release of risk adjustment for the risk expired	–	1 092	–	–	–	1 092
Tax recovered from policyholders <sup>2</sup>	1 435	–	–	–	–	1 435
Experience adjustments <sup>2</sup>	(2)	44	–	–	–	42
<b>Changes that relate to future services</b>	6 281	(718)	(1 153)	(2 175)	(3 558)	(1 323)
Contracts initially recognised in the year	3 101	(873)	–	–	(3 223)	(995)
Changes in estimates that adjust the CSM	3 534	129	(1 153)	(2 175)	(335)	–
Changes in estimates that result in losses and reversal of losses on onerous contracts	(354)	26	–	–	–	(328)
<b>Changes that relate to past services</b>						
Adjustment to liabilities for incurred claims	8	(15)	–	–	–	(7)
<b>Insurance service result</b>	7 722	403	1 535	(53)	(987)	8 620
Insurance finance expense	(78 377)	(282)	(711)	(1 293)	(1 622)	(82 285)
<b>Total changes in profit or loss</b>	(70 655)	121	824	(1 346)	(2 609)	(73 665)
<b>Cash flows</b>						
Premiums received	(77 418)	–	–	–	–	(77 418)
Insurance acquisition cash flows paid	6 997	–	–	–	–	6 997
Insurance claims paid, including investment components	86 950	–	–	–	–	86 950
Other expenses paid	5 826	–	–	–	–	5 826
<b>Total cash flows (insurance contracts)</b>	22 355	–	–	–	–	22 355
Foreign currency exchange differences and other	15 661	20	–	546	38	16 265
<b>Net closing balance (insurance contracts)<sup>1</sup></b>	(525 126)	(5 378)	(19 463)	(21 313)	(21 592)	(592 872)
<b>Represented by:</b>					<b>Contractual service margin</b>	<b>Total</b>
Closing insurance assets	7 933	(947)			(2 072)	4 914
Closing insurance liabilities	(533 059)	(4 431)			(60 296)	(597 786)
<b>Net closing balance (insurance contracts)</b>	(525 126)	(5 378)			(62 368)	(592 872)

<sup>1</sup> An error was detected regarding the presentation of the contractual service margin as either contracts under the modified retrospective approach, contracts under fair value approach and other contracts within the Life savings line of business. As a result, previously presented contracts under the fair value approach and other contracts amounting to R4 080 million and R22 million were restated to contracts under the modified retrospective approach

<sup>2</sup> Prior year has been restated to disaggregate the revenue attributable to tax recovered from policyholders from experience adjustments

# Notes to the summarised consolidated financial statements

For the year ended 31 December 2024

## F: Analysis of financial and insurance assets and liabilities continued

FI: Insurance and investment contracts continued

FI.2 Analysis of insurance and reinsurance contracts continued

(iii) Reinsurance contracts: Analysis by remaining coverage and incurred claims

Year ended 31 December 2024 Rm	Remaining coverage component		Incurred claims component			Total
	Excluding loss recovery component	Loss recovery component	Contracts under the PAA			
			Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts not under the PAA	
<b>Net opening balance (reinsurance contracts)</b>	<b>(2 092)</b>	<b>571</b>	<b>7 052</b>	<b>520</b>	<b>1 041</b>	<b>7 092</b>
<b>Represented by:</b>						
Opening reinsurance assets	58	374	7 496	515	355	8 798
Opening reinsurance liabilities	(2 150)	197	(444)	5	686	(1 706)
<b>Changes in profit or loss</b>						
Allocation of reinsurance premiums paid	(8 511)	(74)	-	-	-	(8 585)
<b>Amounts recoverable from reinsurers</b>						
Recoveries of incurred claims and other insurance service expenses	-	123	2 611	(13)	2 550	5 271
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	(1)	3 159	79	2 547	5 784
Adjustments to assets for incurred claims	-	124	-	-	-	124
	-	-	(548)	(92)	3	(637)
<b>Net expenses from reinsurance contracts</b>	<b>(8 511)</b>	<b>49</b>	<b>2 611</b>	<b>(13)</b>	<b>2 550</b>	<b>(3 314)</b>
Net finance income/(expense) from reinsurance contracts	(76)	41	363	8	-	336
Effect of changes in non-performance risk of reinsurers	-	-	12	-	(12)	-
<b>Total changes in profit or loss</b>	<b>(8 587)</b>	<b>90</b>	<b>2 986</b>	<b>(5)</b>	<b>2 538</b>	<b>(2 978)</b>
<b>Investment components</b>	<b>(250)</b>	<b>-</b>	<b>250</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flows</b>						
Premiums paid net of ceding commission and other attributable expenses	9 289	-	-	-	-	9 289
Amounts received	-	-	(5 245)	-	(2 023)	(7 268)
<b>Total cash flows (reinsurance contracts)</b>	<b>9 289</b>	<b>-</b>	<b>(5 245)</b>	<b>-</b>	<b>(2 023)</b>	<b>2 021</b>
Effect of movements in exchange rates and other	25	(3)	11	(41)	(2)	(10)
<b>Net closing balance (reinsurance contracts)</b>	<b>(1 615)</b>	<b>658</b>	<b>5 054</b>	<b>474</b>	<b>1 554</b>	<b>6 125</b>
<b>Represented by:</b>						
Closing reinsurance assets	(645)	663	6 516	472	1 557	8 563
Closing reinsurance liabilities	(970)	(5)	(1 462)	2	(3)	(2 438)
<b>Net closing balance (reinsurance contracts)</b>	<b>(1 615)</b>	<b>658</b>	<b>5 054</b>	<b>474</b>	<b>1 554</b>	<b>6 125</b>

Year ended 31 December 2023 Rm	Remaining coverage component		Incurred claims component			Total
	Excluding loss recovery component	Loss recovery component	Contracts under the PAA			
			Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts not under the PAA	
<b>Net opening balance (reinsurance contracts)</b>	<b>(390)</b>	<b>400</b>	<b>5 935</b>	<b>241</b>	<b>982</b>	<b>7 168</b>
<b>Represented by:</b>						
Opening reinsurance assets	1 091	210	6 261	229	280	8 071
Opening reinsurance liabilities	(1 481)	190	(326)	12	702	(903)
<b>Changes in profit or loss</b>						
Allocation of reinsurance premiums paid	(8 478)	-	-	-	-	(8 478)
<b>Amounts recoverable from reinsurers</b>						
Recoveries of incurred claims and other insurance service expenses	-	141	3 116	247	1 925	5 429
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	-	3 862	72	1 913	5 847
Adjustments to assets for incurred claims	-	141	-	-	-	141
	-	-	(746)	175	12	(559)
<b>Net expenses from reinsurance contracts</b>	<b>(8 478)</b>	<b>141</b>	<b>3 116</b>	<b>247</b>	<b>1 925</b>	<b>(3 049)</b>
Net finance income/(expense) from reinsurance contracts	219	35	297	41	(6)	586
<b>Total changes in profit or loss</b>	<b>(8 259)</b>	<b>176</b>	<b>3 413</b>	<b>288</b>	<b>1 919</b>	<b>(2 463)</b>
<b>Investment components</b>	<b>(235)</b>	<b>-</b>	<b>235</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash flows</b>						
Premiums paid net of ceding commission and other attributable expenses	6 809	-	199	-	-	7 008
Amounts received	-	-	(2 621)	-	(1 859)	(4 480)
<b>Total cash flows (reinsurance contracts)</b>	<b>6 809</b>	<b>-</b>	<b>(2 422)</b>	<b>-</b>	<b>(1 859)</b>	<b>2 528</b>
Effect of movements in exchange rates and other	(17)	(5)	(109)	(9)	(1)	(141)
<b>Net closing balance (reinsurance contracts)</b>	<b>(2 092)</b>	<b>571</b>	<b>7 052</b>	<b>520</b>	<b>1 041</b>	<b>7 092</b>
<b>Represented by:</b>						
Closing reinsurance assets	58	374	7 496	515	355	8 798
Closing reinsurance liabilities	(2 150)	197	(444)	5	686	(1 706)
<b>Net closing balance (reinsurance contracts)</b>	<b>(2 092)</b>	<b>571</b>	<b>7 052</b>	<b>520</b>	<b>1 041</b>	<b>7 092</b>

# Notes to the summarised consolidated financial statements

For the year ended 31 December 2024

## F: Analysis of financial and insurance assets and liabilities continued

F1: Insurance and investment contracts continued

F1.2 Analysis of insurance and reinsurance contracts continued

(iv) Reinsurance contracts: Analysis by measurement components – contracts not measured under PAA

Year ended 31 December 2024 Rm	Contractual service margin					Total
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	
<b>Net opening balance (insurance contracts)</b>	47	469	(310)	1 118	(532)	792
<b>Represented by:</b>						
Opening reinsurance assets	512	84			444	1 040
Opening reinsurance liabilities	(465)	385			(168)	(248)
<b>Changes in profit or loss</b>						
<b>Changes that relate to current services</b>	308	(67)	34	(178)	61	158
CSM recognised for services received	–	–	34	(178)	61	(83)
Release of risk adjustment for the risk expired	–	(67)	–	–	–	(67)
Experience adjustments	308	–	–	–	–	308
<b>Changes that relate to future services</b>	(15)	25	(46)	83	84	131
Contracts initially recognised in the year	(91)	38	–	–	182	129
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	(45)	(1)	–	19	29	2
Changes in estimates that adjust the CSM	121	(12)	(46)	64	(127)	–
Changes in estimates that result in losses and reversal of losses on onerous contracts	–	–	–	–	–	–
<b>Changes that relate to past services</b>						
Adjustment to liabilities for incurred claims	2	1	–	–	–	3
<b>Net income or expenses from reinsurance contracts</b>	295	(41)	(12)	(95)	145	292
Net finance income/(expense) from reinsurance contracts	(120)	83	(27)	96	(71)	(39)
<b>Total changes in profit or loss</b>	175	42	(39)	1	74	253
<b>Cash flows</b>						
Premiums paid net of ceding commission and other attributable expenses	1 962	–	–	–	–	1 962
Amounts received	(2 023)	–	–	–	–	(2 023)
<b>Total cash flows (reinsurance contracts)</b>	(61)	–	–	–	–	(61)
Effect of movements in exchange rates and other	8	1	–	1	–	10
<b>Net closing balance (reinsurance contracts)</b>	169	512	(349)	1 120	(458)	994
<b>Represented by:</b>						
Closing reinsurance assets	644	496			199	1 339
Closing reinsurance liabilities	(475)	16			(114)	(345)
<b>Net closing balance (reinsurance contracts)</b>	169	512			313	994

Year ended 31 December 2023 Rm	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin			Total
			Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	
<b>Net opening balance (reinsurance contracts)</b>	670	321	100	230	(310)	1 011
<b>Represented by:</b>						
Opening reinsurance assets	506	43			524	1 073
Opening reinsurance liabilities	164	278			(504)	(62)
<b>Changes in profit or loss</b>						
<b>Changes that relate to current services</b>	(23)	(44)	23	(165)	22	(187)
CSM recognised for services received	–	–	23	(165)	22	(120)
Release of risk adjustment for the risk expired	–	(44)	–	–	–	(44)
Experience adjustments	(23)	–	–	–	–	(23)
<b>Changes that relate to future services</b>	(498)	275	(249)	18	588	134
Contracts initially recognised in the year	50	22	–	–	32	104
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	(8)	–	–	6	32	30
Changes in estimates that adjust the CSM	(540)	253	(249)	12	524	–
<b>Changes that relate to past services</b>						
Adjustment to liabilities for incurred claims	11	1	–	–	–	12
<b>Net income or expenses from reinsurance contracts</b>	(510)	232	(226)	(147)	610	(41)
Net finance income/(expense) from reinsurance contracts	372	(95)	(183)	1 035	(830)	299
Effect of changes in non-performance risk	–	10	–	–	–	10
<b>Total changes in profit or loss</b>	(138)	147	(409)	888	(220)	268
<b>Cash flows</b>						
Premiums paid net of ceding commission and other attributable expenses	1 372	–	–	–	–	1 372
Amounts received	(1 859)	–	–	–	–	(1 859)
<b>Total cash flows (reinsurance contracts)</b>	(487)	–	–	–	–	(487)
Effect of movements in exchange rates and other	2	1	(1)	–	(2)	–
<b>Net closing balance (reinsurance contracts)</b>	47	469	(310)	1 118	(532)	792
<b>Represented by:</b>						
Closing reinsurance assets	512	84			444	1 040
Closing reinsurance liabilities	(465)	385			(168)	(248)
<b>Net closing balance (reinsurance contracts)</b>	47	469			276	792

# Notes to the summarised consolidated financial statements

For the year ended 31 December 2024

## F: Analysis of financial and insurance assets and liabilities continued

### F1: Insurance and investment contracts continued

#### F1.3 Effect of contracts initially recognised in the year

The following table summarises the effect on the measurement components of insurance and reinsurance contracts arising from the initial recognition of contracts not measured under the PAA that were initially recognised during the year:

Year ended 31 December 2024 Rm	Profitable contracts issued	Onerous contracts issued	Total insurance contracts issued
<b>Insurance contracts</b>			
Insurance acquisition cash flows	(3 730)	(2 836)	(6 566)
Claims and other insurance service expenses payable	(26 820)	(14 644)	(41 464)
<b>Estimate of present value of cash inflows</b>	<b>(30 550)</b>	<b>(17 480)</b>	<b>(48 030)</b>
Estimate of present value of cash inflows	34 779	16 691	51 470
Risk adjustment for non-financial risk	(687)	(287)	(974)
Contractual service margin	(3 542)	(5)	(3 547)
<b>Losses recognised on initial recognition</b>	<b>-</b>	<b>(1 081)</b>	<b>(1 081)</b>

Year ended 31 December 2024 Rm	Contracts initiated without loss-recovery component	Contracts initiated with loss-recovery component	Total reinsurance contracts issued
<b>Reinsurance contracts</b>			
Estimate of present value of cash outflows	(540)	(563)	(1 103)
Estimate of present value of cash inflows	321	691	1 012
Risk adjustment for non-financial risk	37	1	38
Contractual service margin	203	(21)	182
<b>Income recognised on initial recognition</b>	<b>21</b>	<b>108</b>	<b>129</b>

Year ended 31 December 2024 Rm	Profitable contracts acquired
<b>Insurance contracts</b>	
Estimate of present value of cash inflows – claims and other insurance service expenses payable	217
Estimates of present value of cash inflows	(372)
Risk adjustment for non-financial risk	13
Contractual service margin	142
<b>Losses recognised on initial recognition</b>	<b>-</b>

No contracts were acquired in 2023.

Year ended 31 December 2023 Rm	Profitable contracts issued	Onerous contracts issued	Total insurance contracts issued
<b>Insurance contracts</b>			
Insurance acquisition cash flows	(3 523)	(2 874)	(6 397)
Claims and other insurance service expenses payable	(28 562)	(12 692)	(41 254)
<b>Estimate of present value of cash outflows</b>	<b>(32 085)</b>	<b>(15 566)</b>	<b>(47 651)</b>
Estimate of present value of cash inflows	35 844	14 908	50 752
Risk adjustment for non-financial risk	(536)	(337)	(873)
Contractual service margin	(3 223)	-	(3 223)
<b>Losses recognised on initial recognition</b>	<b>-</b>	<b>(995)</b>	<b>(995)</b>

Year ended 31 December 2023 Rm	Contracts initiated without loss-recovery component	Contracts initiated with loss-recovery component	Total reinsurance contracts issued
<b>Reinsurance contracts</b>			
Estimate of present value of cash outflows	(76)	(751)	(827)
Estimate of present value of cash inflows	70	807	877
Risk adjustment for non-financial risk	3	19	22
Contractual service margin	3	29	32
<b>Income recognised on initial recognition</b>	<b>-</b>	<b>104</b>	<b>104</b>

# Notes to the summarised consolidated financial statements

For the year ended 31 December 2024

## F: Analysis of financial and insurance assets and liabilities continued

### F1: Insurance and investment contracts continued

#### F1.4 Contractual service margin maturity analysis

The following table illustrates when the Group expects to realise the remaining CSM as revenue for contracts not measured under the PAA:

Year ended 31 December 2024 Rm	Less than one year	One to five years <sup>1</sup>	Six to 10 years	More than 10 years	Total
<b>Insurance contracts</b>					
<b>Total life</b>	(6 874)	(19 818)	(14 947)	(20 235)	(61 874)
Life risk and annuities	(3 405)	(9 797)	(7 716)	(12 877)	(33 795)
Life savings	(3 469)	(10 021)	(7 231)	(7 358)	(28 079)
<b>Total insurance contracts</b>	<b>(6 874)</b>	<b>(19 818)</b>	<b>(14 947)</b>	<b>(20 235)</b>	<b>(61 874)</b>
<b>Reinsurance contracts</b>					
<b>Total life</b>	88	210	76	(61)	313
Life risk and annuities	88	210	76	(61)	313
Life savings	-	-	-	-	-
<b>Total reinsurance contracts</b>	<b>88</b>	<b>210</b>	<b>76</b>	<b>(61)</b>	<b>313</b>

Year ended 31 December 2023 Rm	Less than one year	One to five years <sup>1</sup>	Six to 10 years	More than 10 years	Total
<b>Insurance contracts</b>					
<b>Total life</b>	(6 790)	(20 091)	(15 053)	(20 434)	(62 368)
Life risk and annuities	(3 358)	(9 813)	(7 798)	(12 504)	(33 473)
Life savings	(3 432)	(10 278)	(7 255)	(7 930)	(28 895)
<b>Total insurance contracts</b>	<b>(6 790)</b>	<b>(20 091)</b>	<b>(15 053)</b>	<b>(20 434)</b>	<b>(62 368)</b>
<b>Reinsurance contracts</b>					
<b>Total life</b>	70	178	67	(39)	276
Life risk and annuities	70	178	67	(39)	276
Life savings	-	-	-	-	-
<b>Total reinsurance contracts</b>	<b>70</b>	<b>178</b>	<b>67</b>	<b>(39)</b>	<b>276</b>

<sup>1</sup> Greater than one year to five years have been combined as there are no material differences between each year's CSM maturities

## F2: Borrowed funds

At 31 December 2024 Rm	Mass and Foundation Cluster	Old Mutual Africa Regions	Other Group activities	Total
Term loans	-	2 328	-	2 328
Revolving credit facilities	-	590	-	590
Subordinated debt securities	-	-	9 957	9 957
<b>Total borrowed funds</b>	<b>-</b>	<b>2 918</b>	<b>9 957</b>	<b>12 875</b>

At 31 December 2023 Rm	Mass and Foundation Cluster	Old Mutual Africa Regions	Other Group activities	Total
Term loans	2 350	2 659	-	5 009
Revolving credit facilities	-	590	-	590
Subordinated debt securities	-	-	10 486	10 486
<b>Total borrowed funds</b>	<b>2 350</b>	<b>3 249</b>	<b>10 486</b>	<b>16 085</b>

On 9 May 2024 and 29 November 2024 Old Mutual Life Assurance Company (South Africa) Limited (OMLACSA) issued a R1 000 million and R500 million floating rate subordinated debt instrument under the R25 billion Multi-Issuer Note Programme. The subordinated note is guaranteed by Old Mutual Limited and has a coupon rate of three-month Johannesburg Interbank Average Rate (JIBAR) plus 134 bps and 130 bps, payable quarterly in arrears. The maturity date of this instrument is 9 May 2029 and 29 November 2029. R2 billion subordinated debt was redeemed on 11 June 2024.

On 23 May 2023 and 3 November 2023 OMLACSA issued a R859 million and R641 million floating rate subordinated debt instrument under the R25 billion Multi-Issuer Note Programme. The subordinated note is guaranteed by Old Mutual Limited and has a coupon rate of three-month Johannesburg Interbank Average Rate (JIBAR) plus 150 bps and 134 bps, payable quarterly in arrears. The maturity date of this instrument is 28 May 2028 and 3 November 2028. No subordinated debt instruments were redeemed in the prior period.

Other movements in borrowed funds were as follows: R1 868 million (2023: R4 110 million) of term loans and revolving credit facilities were issued and R2 340 million (2023: R6 329 million) was redeemed.

### Breaches of covenants

As at 31 December 2024, the financial covenants on one existing loan was in breach. The funding was raised to support operations in the Old Mutual Africa Regions segment.

The loans in breach totalled R98 million (\$5.2 million) (2023: R142 million (\$7.7 million)). The lender of the breached loan has the right to call the outstanding amounts at any time. At 31 December 2024, the breached loan has not been called on as it is being serviced.

The breaches of the covenants by the entity do not impact the Group's ability to obtain additional funding.

# Notes to the summarised consolidated financial statements

For the year ended 31 December 2024

## G: Non-financial assets and liabilities

### G1: Fair value of the Group's properties

The fair value of the Group's properties is categorised into Level 3 of the fair value hierarchy.

Overall, there has been a decrease in the property assets balance. This was largely attributable to R8 875 million of property assets being transferred to held for sale in the current financial year.

The South Africa property portfolio accounts for 56.0% (2023: 62.5%) of total property assets and is predominantly exposed to the retail property sector.

Unobservable inputs are inputs for which there is no market data available. They are developed using the best information available about the assumptions that market participants would use when pricing the asset or liability.

The information in the table below discloses the significant unobservable inputs used at year end in measuring investment and owner-occupied properties categorised at Level 3:

Type of property	Valuation approach	Key unobservable inputs	Range of estimates for unobservable inputs
<b>Income-generating assets – office/retail/industrial properties and owner-occupied properties</b>	Valued using the internationally and locally recognised discounted cash flow (DCF) method. A minimum of five years (if required for specific leases, a longer period is used) of net income is discounted at a market-related rate, together with the present value of the capitalised net income in year six. Net income is determined by considering gross income, vacancies and lease obligations from which all normalised operating expenditure is deducted. The discount rate is determined with reference to the current market conditions and is constantly monitored by reference to comparable market transactions.	Valuation capitalisation and discount rates are based on industry guidelines predominantly from South African Property Owners Association (SAPOA) and Investment Property Databank (IPD) as well as comparison to listed property funds in South Africa. For properties in Bulgaria and Romania, valuation yields and discount rates are based on industry guidelines from the Bulgarian National Statistics Institute and Association of Authorised Romanian Valuers (ANEVAR), respectively. Where market rentals are used, these are based on the valuers' assumptions and information they have based on similar valuations they have done or sourced from external brokers. Vacancy rates are based on property specific data.	<p><b>South African properties:</b></p> <p><b>Office</b> Capitalisation rates: 8.25% to 9.00% (2023: 8.50%) Discount rates: 13.25% to 13.50% (2023: 13.00%) Market rentals: R192 per m<sup>2</sup> (2023: R205 per m<sup>2</sup>) Vacancy rates: 3.00% (2023: 0.00%)</p> <p><b>Retail</b> Capitalisation rates: 6.75% to 10.50% (2023: 6.75% to 10.00%) Discount rates: 12.50% to 15.50% (2023: 12.75% to 15.50%) Market rentals: R120 to R535.56 per m<sup>2</sup> (2023: R130 to R516.24 per m<sup>2</sup>) Vacancy rates: 0.00% to 16.25% (2023: 0.0% to 16.48%)</p> <p><b>Industrial</b> Capitalisation rates: 8.50% to 14.00% (2023: 8.50% to 11.00%) Discount rates: 13.00% to 18.50% (2023: 13.00% to 15.00%) Market rentals: R36 to R100.00 per m<sup>2</sup> (2023: R36 to R72.09 per m<sup>2</sup>) Vacancy rates 0.00% to 10.01% (2023: 0.00% to 10.01%)</p> <p><b>Bulgarian properties:</b></p> <p><b>Office</b> Capitalisation rates: 7.40% to 7.60% (2023: 7.60%) Discount rates: 10.40% to 10.60% (2023: 10.40% to 10.60%) Market rentals: €12.5 to €17.5 per m<sup>2</sup> (2023: €12 to €17 per m<sup>2</sup>) Vacancy rates: 4.00% to 5.00% (2023: 4.00% to 5.00%)</p> <p><b>Romanian properties:</b></p> <p><b>Office</b> Discount rates: 8.98% (2023: 8.91%) Market rentals: €15.96 to €17.20 per m<sup>2</sup> (2023: €16 per m<sup>2</sup>) Vacancy rates: 5.00% (2023: 5.00%)</p> <p><b>East African properties:</b></p> <p><b>Office</b> Capitalisation rates: 8.60% to 12.30% (2023: 8.60% to 12.30%) Discount rates: 12.40% to 14.90% (2023: 12.40% to 14.90%) Market rentals: \$8.5 to \$37.5 per m<sup>2</sup> (2023: \$8.5 to \$37.5 per m<sup>2</sup>)</p> <p><b>Zimbabwe properties:</b> Capitalisation rates: 7.00% to 10.00% (2023: 6.50% to 10.00%) Market rentals: \$2.5 to \$11 per m<sup>2</sup> (2023: ZWL\$20 000 to ZWL\$65 000 per m<sup>2</sup>). Since the conversion of the ZWL to ZiG, the property transaction market has been predominantly US dollar based, with no ZiG transactions reported so far. Vacancy rates: 0.00% to 20.76% (2023: 0.00% to 20.00%)</p>

# Notes to the summarised consolidated financial statements

For the year ended 31 December 2024

## G: Non-financial assets and liabilities continued

### G1: Fair value of the Group's properties continued

Type of property	Valuation approach	Key unobservable inputs	Range of estimates for unobservable inputs
<b>Land (South Africa)</b>	Valued according to the existing zoning and town planning scheme at the date of valuation. However, there are cases where exceptional circumstances need to be considered.	The land per m <sup>2</sup> and bulk per m <sup>2</sup> are based on comparable sales and zoning conditions. Discount rates are based on industry guidelines predominantly from SAPOA and IPD as well as comparison to listed property funds in South Africa.	Land per m <sup>2</sup> : R75 to R250 (2023: R100 to R250)
<b>Near vacant properties</b>	Land value less the estimated cost of demolition.	Recent sales of land in the area and local government valuation rolls adjusted for estimated cost of demolition.	Land value per m <sup>2</sup> : R75 to R250 (2023: R75 to R250)

#### Sensitivity analysis

The table below indicates the sensitivity of the aggregate property market values for a movement in discount and capitalisation rates and market rentals:

Year ended 31 December Rm	2024	2023
An increase of 1% in discount rates would decrease the fair value by:	<b>(1 872)</b>	(1 385)
A decrease of 1% in discount rates would increase the fair value by:	<b>2 020</b>	1 467
An increase of 1% in capitalisation rates would decrease the fair value by:	<b>(3 147)</b>	(3 439)
A decrease of 1% in capitalisation rates would increase the fair value by:	<b>3 879</b>	4 385
An increase of 10% in market rentals per m <sup>2</sup> would increase the fair value by:	<b>3 968</b>	3 455
A decrease of 10% in market rentals per m <sup>2</sup> would decrease the fair value by:	<b>(3 968)</b>	(3 439)

## H: Other assets

### H1: Related parties

There were no one-off significant transactions with related parties of the Group during the current reporting period.

### H2: Contingent liabilities

The Group has provided certain guarantees for specific client obligations, in return for which the Group has received a fee. The Group has evaluated the extent of the possibility of the guarantees being called on and has provided appropriately.

#### Contingent liabilities – Legal proceedings

The Group operates in a legal and regulatory environment that exposes it to litigation risks. As a result, the Group is involved in disputes and legal proceedings that arise in the ordinary course of business. Legal expenses incurred in respect of these disputes and legal proceedings are expensed as incurred. Claims, if any, cannot be reasonably estimated at this time but the Group does not expect the ultimate resolution of any of the proceedings to which it is party to have a significant adverse effect on the financial position of the Group.

#### Tax

The Group is committed to conducting its tax affairs in accordance with the tax legislation of the jurisdictions in which the Group operates. All interpretations by management, are made with reference to the specific facts and circumstances of the transaction and in the context of relevant legislation, practice and directives. All positions taken are vigorously tested and are defensible.

Business and tax law complexity may result in the Group entering into transactions that expose the Group to tax, legal and business risks. Judgement is involved in determining whether there are uncertain tax positions. The revenue authorities in various jurisdictions in which the Group operates routinely review historic transactions undertaken and tax law interpretations made by the Group.

There are occasions where the Group's interpretation of tax law may be challenged by the revenue authorities. The financial statements include provisions that reflect the Group's assessment of liabilities which might reasonably be expected to materialise as part of their review.

The Board is satisfied that adequate provisions have been made to cater for the resolution of uncertain tax matters and that the resources required to fund such potential settlements, where necessary, are sufficient. Due to the level of estimation required in determining tax provisions amounts eventually payable may differ from the provision recognised.

#### Consumer protection

The Group is committed to treating customers fairly and supporting its customers in meeting their lifetime goals is central to how our businesses operate. We routinely engage with customers and regulators to ensure that we meet this commitment, but there is the risk of regulatory intervention across various jurisdictions, giving rise to the potential for customer redress which can result in retrospective changes to policyholder benefits, penalties or fines. The Group monitors the exposure to these actions and makes provision for the related costs as appropriate.

#### Old Mutual Unit Trust Managers and Living Hands Umbrella Trust case

The Living Hands Umbrella Trust (the Trust), formerly known as the Matco Trust, was invested in Old Mutual unit trust funds, which were administered by Old Mutual Unit Trusts Managers (RF) Proprietary Limited (OMUT).

In October 2004, OMUT was instructed by its client, Matco, to disinvest the unit trust holdings. After verifying the authenticity of the disinvestment instruction, OMUT processed the disinvestment and transferred the cash value of the assets held at the time into the bank account of its client, Matco Trust. After receiving the deposits into its bank account, Matco placed the funds under the control of Fidentia Asset Management Proprietary Limited (Fidentia). OMUT believes that its actions were in accordance with its contract with Matco as well as the applicable laws and regulations.

The case was brought against OMUT by the Living Hands Umbrella Trust. The court found that although OMUT had acted in accordance with the client's instructions, it should have further interrogated the instruction and informed the regulator about it prior to effecting payment.

OMUT was granted leave to appeal the court judgement ordering OMUT to pay R1.7 billion on 12 December 2022 to the Supreme Court of Appeal. The Supreme Court of Appeal delivered its judgement on 16 May 2024, whereby OMUT's appeal was upheld with costs. On 6 June 2024, the Living Hands Umbrella Trust brought an application for leave to appeal this Appeal Court judgement to the Constitutional Court, which application OMUT opposed. On 10 December 2024, the Constitutional Court refused the application for leave to appeal with costs.

# Notes to the summarised consolidated financial statements

For the year ended 31 December 2024

## H: Other assets continued

### H2: Contingent liabilities continued

#### Outcome of Zimbabwean Commission of Inquiry

A commission of inquiry established by the Zimbabwean Government concluded its investigation into the loss in value for certain policyholders and beneficiaries upon the conversion of pension and insurance benefits after the dollarisation of the economy in 2009. On 9 March 2018, the results of the Zimbabwean Government's inquiry were made public.

On 12 July 2022, the Cabinet disclosed the Compensation Framework for value lost when insurance and pension values were converted from Zimbabwean dollars to United States dollars in 2009. On 1 October 2023 the Insurance and Pensions Commission (IPEC) issued Statutory Instrument 162 of 2023. The Statutory Instrument is aimed at determining and providing compensation for loss of value of pre-2009 pensions benefits.

The Statutory Instrument prescribed a method to be followed in calculating the compensation of pension fund members. Old Mutual Zimbabwe submitted a compensation scheme to the IPEC on 29 December 2023 as required by the Statutory Instrument and are currently awaiting the approval on the compensation scheme, which also demonstrated the separation of assets between shareholder and policyholders.

The Group is therefore not able to determine if there will be any financial impact or the extent of any possible impact until feedback is provided by the IPEC.

#### Old Mutual Limited's intragroup guarantee of Travelers indemnification

In September 2001, Old Mutual Residual UK Limited (formerly Old Mutual plc), a wholly owned subsidiary of Old Mutual Limited, entered into an indemnity agreement with Fidelity and Guaranty Life Insurance Company (F&G), United States Fidelity and Guaranty Company, St. Paul Fire and Marine Insurance Company and Travelers Companies Inc. (the Indemnity Agreement). In terms of this Indemnity Agreement, Old Mutual Residual UK Limited agreed to indemnify Travelers Companies Inc. and certain of its Group companies (the Travelers Guarantors) against any and all claims that may be brought against the Travelers Guarantors under the historic guarantees given by the Travelers Guarantors for various obligations under certain life insurance policies and annuities issued by F&G, which obligations include a guarantee issued by the Travelers Guarantors. The liability in respect of this arrangement was limited to \$480 million. F&G has since signed a release agreement to agree they will not call on the guarantee in respect of these insurance policies and annuities.

In March 2018, Old Mutual Limited agreed to provide an intragroup guarantee to Old Mutual Residual UK Limited in the circumstances where Old Mutual Residual UK Limited is unable to satisfy its obligations in respect of the Indemnity Agreement. The likelihood of any material obligations arising under the Indemnity Agreement is considered to be remote given the release agreement entered into between Old Mutual Residual UK Limited and F&G, as well as the current financial strength and regulatory capital position of F&G, a licensed US life insurer.

### H3: Commitments

The Group's management is confident that future net revenues and existing funding arrangements will be sufficient to cover these commitments.

#### At 31 December Rm

	2024	2023
Investment property	468	685
Intangible assets	271	287

#### Future potential commitments

##### Commitments under derivative instruments

The Group enters into option contracts, financial features contracts, forward rate and interest rate swap agreements, and other financial agreements in the normal course of business.

The Group has options to acquire further stakes in businesses dependent on various circumstances which are regarded by the Group as collectively and individually immaterial.

##### Other commitments

OMLACSA has entered into agreements where it has committed to provide capital to funds and partnerships that it has invested in. The total undrawn commitment is R15 481 million at 31 December 2024 (2023: R17 521 million).

## H4: Acquisitions and disposals of businesses and other similar transactions

### (a) Acquisitions of businesses during the current reporting period

The Group, through its wholly owned subsidiary, Old Mutual Real Estate Holding Company Proprietary Limited, acquired 100% of the share capital of Varna Logistics EOOD, an investment property company, holding property in the transportation, logistics, storage and supply chain sector, with effect from 1 October 2024, and is a business combination within the scope of IFRS 3. The acquisition forms part of the Group's growth strategy to increase investments in the industrial portfolio in Eastern Europe.

Goodwill of R64 million has been recognised mainly due to the value of the business acquired, the fair value of the investment property, and other synergies in the Group. Goodwill recognised is not deductible for income tax purposes.

Details of the consideration paid, assets acquired and liabilities assumed, at fair value, are as follows:

Rm	Fair value recognised on acquisition date
<b>Consideration at date of acquisition</b>	
Cash and cash equivalents	780
<b>Total consideration</b>	<b>780</b>
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>	
Property, plant and equipment	4
Investment property	841
Trade, other receivables and other assets	333
Derivative financial instruments	5
Cash and cash equivalents	5
Trade, other payables and other liabilities	(415)
Deferred tax liabilities	(57)
<b>Total identifiable net assets</b>	<b>716</b>
Goodwill	64
<b>Total</b>	<b>780</b>

From the date of acquisition, Varna Logistics EOOD contributed R11 million profit and R24 million to the Group total revenue, respectively. If the acquisition had occurred on 1 January 2024, consolidated revenue and profit for the year ended 31 December 2024 would have been R72 million and R26 million respectively.

The Group incurred acquisition related costs of R7 million which is included in other expenses in the income statement for the year ended 31 December 2024.

A summary of the total net cash outflow and cash and cash equivalents related to acquisition is included below:

#### Year ended 31 December Rm

	2024
Summary of net cash outflows due to acquisitions	775

# Notes to the summarised consolidated financial statements

For the year ended 31 December 2024

## H: Other assets continued

### H4: Acquisitions and disposals of businesses and other similar transactions

#### (b) Acquisitions of businesses prior to the current reporting period

The Group, through its wholly owned subsidiary, Old Mutual Insure Limited, acquired 100% of the share capital of GENRIC Insurance Company Limited (GENRIC), a diversified short-term insurer which focuses mainly on Accident and Health and other niche classes of insurance, with effect from 6 January 2023, and is a business combination within the scope of IFRS 3. Goodwill of R48 million has been recognised mainly due to intangible assets that do not qualify for separate recognition.

Old Mutual Funeral Services Proprietary Limited, a wholly owned subsidiary of Old Mutual Limited, acquired a 75% equity stake in each of Two Mountains Underwriters Proprietary Limited, Two Mountains Burial Services Proprietary Limited and Two Mountains Financial Services Proprietary Limited (together Two Mountains) with effect from 1 December 2023, and is a business combination within the scope of IFRS 3. Two Mountains is a licensed micro-insurer that distributes and underwrites funeral policies and provides undertaking services. Since the acquisition of Two Mountains, an insignificant amount was contributed profit after tax and total revenue.

The non-controlling interest mentioned below was measured at their proportionate share of the acquiree's identifiable net assets. Goodwill of R168 million has been recognised mainly due to intangible assets that do not qualify for separate recognition.

The above acquisitions form part of the Group's growth strategy and will enable the Group to access a wider range of valued-added products and innovative offerings while realising synergistic benefits from this acquisition.

Details of the consideration paid, assets acquired and liabilities assumed, at fair value, are as follows:

Rm	GENRIC fair value recognised on acquisition date	Two Mountains fair value recognised on acquisition date	Total
<b>Consideration at date of acquisition</b>			
Cash and cash equivalents	300	260	560
<b>Total consideration</b>	300	260	560
<b>Recognised amounts of identifiable assets acquired and liabilities assumed</b>			
Goodwill and intangible assets	118	108	226
Property, plant and equipment	6	81	87
Investments in associated undertakings and joint ventures	4	–	4
Trade, other receivables and other assets	95	233	328
Cash and cash equivalents	262	79	341
Investments and securities	10	–	10
Reinsurance contract assets	218	–	218
Current tax payable	(3)	(4)	(7)
Insurance contract liabilities	(290)	(22)	(312)
Trade, other payables and other liabilities	(139)	(322)	(461)
Deferred tax liabilities	(29)	(30)	(59)
<b>Total identifiable net assets</b>	252	123	375
Total non-controlling interest	–	(31)	(31)
Goodwill	48	168	216
<b>Total</b>	300	260	560

From the date of acquisition, GENRIC contributed R32 million profit after tax and R105 million total revenue, respectively.

A summary of the total net cash outflow and cash and cash equivalents related to acquisition is included below:

Year ended 31 December	2023
Rm	
Summary of net cash outflows due to acquisitions	219

#### (c) Disposals of businesses and other similar transactions during the current reporting period

The Group disposed of 22Seven Proprietary Limited on 8 May 2024 in exchange for 50% of the share capital of Vault22 Solutions Holdings Limited. The Group made a profit on disposal of R64 million.

The Group disposed of Old Mutual Nigeria General Insurance Company Limited, Old Mutual Nigeria Life Assurance Company Limited on 28 June 2024 and UAP Insurance Tanzania Limited on 31 July 2024. The Group incurred a total loss on disposal of R724 million consisting of R10 million profit on sale and R734 million loss from foreign currency translation reserves recycled to profit or loss. The Group loss consists of the Nigeria loss on disposal of R646 million consisting of R80 million profit on sale and R726 million loss from foreign currency translation reserves recycled to profit or loss and the Tanzania loss on disposal of R78 million consisting of R70 million loss on sale and R8 million loss from foreign currency translation reserves recycled to profit or loss.

The total consideration received, consisting of cash and cash equivalents, amounts to R253.6 million and comprises R245 million in respect of the disposal of Old Mutual Nigeria General Insurance Company Limited and Old Mutual Nigeria Life Assurance Company Limited and R8.6 million in respect of the disposal of UAP Insurance Tanzania Limited. At the end of the reporting period, R7.8 million in respect of the disposal of UAP Insurance Tanzania Limited, remains outstanding and is included in trade, other receivables and other assets

The Group lost control over cash and cash equivalents of R34 million, investment and securities of R355 million, other assets of R117 million, insurance contract liabilities of R270 million and other liabilities of R57 million through the disposal of Old Mutual Nigeria General Insurance Company Limited and Old Mutual Nigeria Life Assurance Company Limited.

The Group lost control over cash and cash equivalents of R6 million, investments and securities of R81 million, other assets of R67 million, insurance contract liabilities of R110 million and other liabilities of R23 million through the sale of UAP Insurance Tanzania Limited.

#### (d) Disposals of businesses and other similar transactions during the prior reporting period

There were no disposals in the prior reporting period.

### H5: Assets and liabilities held for sale

The Group reclassified investment property to the value of R491 million into assets held for sale. The Group further classified total assets of R8 923 million and total liabilities of R1 674 million into assets and liabilities held for sale relating to the sale of a subsidiary, Community Property Holdings, as part of the ongoing strategic efforts of the Group. The assets and liabilities held for sale mainly comprised property, plant and equipment (R5 million), investment property (R8 384 million), investments in associated undertakings and joint ventures (R166 million), trade, other receivables and other assets (R99 million), cash and cash equivalents (R269 million), deferred tax liabilities (R406 million), current tax payable (R2 million) and trade, other payables and other liabilities (R1 266 million). This transaction has no impact on profit or loss. The Group disposed of an owner-occupied property (R688 million) and investment property (R370 million) classified as held for sale.

In 2023, the Group reclassified owner-occupied property originally included in property, plant and equipment to the value of R688 million into assets held for sale. The net fair value loss arising from the valuation of these properties on transfer date amounted to R62 million and was recognised in investment returns in the income statement. Included in 2023 amount is investment property held for sale of R360 million relating to the consolidation of funds and another investment property of R10 million. The Group disposed of property, plant and equipment amounting to R1 million, investment in associated undertaking of R14 million and other assets of R3 million previously classified as assets held for sale.

Assets held for sale per segment have been included in note B3.

### H6: Restatements

Included below is a summary of the impact of restatements on the statement of financial position as at 31 December 2023:

Rm	As previously reported at 31 December 2023	IFRS 10 amendment (refer to note H6.1)	Lease amendment (refer to note H6.2)	Investments amendment (refer to note H6.3)	Control account amendment (refer to note H6.4)	Restated after 31 December 2023
<b>Assets</b>						
Property, plant and equipment	8 388	1 550	(340)	–	–	9 598
Investments and securities	958 120	–	–	(260)	–	957 860
Trade, other receivables and other assets	49 599	–	–	–	(506)	49 093
<b>Total assets</b>	1 156 582	1 550	(340)	(260)	(506)	1 157 026
<b>Liabilities</b>						
Investment contract liabilities	230 629	–	–	(260)	–	230 369
Trade, other payables and other liabilities	95 932	1 550	(340)	–	(506)	96 636
<b>Total liabilities</b>	1 098 007	1 550	(340)	(260)	(506)	1 098 451
<b>Total equity</b>	58 575	–	–	–	–	58 575

# Notes to the summarised consolidated financial statements

For the year ended 31 December 2024

## H: Other assets continued

### H6: Restatements continued

Included below is a summary of the impact of restatements on the income statement as at 31 December 2023:

Rm	As previously reported at 31 December 2023	Investments amendment (refer to note H6.3)	Restated after 31 December 2023
<b>Investment result</b>			
Net investment return	135 901	(260)	135 641
Change in investment contract liabilities	(25 295)	260	(25 035)
<b>Total net investment result</b>	15 331	–	15 331
<b>Profit before tax for the financial year</b>	13 966	–	13 966
<b>Profit after tax for the financial year</b>	7 633	–	7 633

Included below is a summary of the impact of restatements on the statement of cash flows as at 31 December 2023:

Rm	As previously reported at 31 December 2023	IFRS 10 amendment (refer to note H6.1)	Lease amendment (refer to note H6.2)	Investments amendment (refer to note H6.3)	Presentation amendment (refer to note H6.5)	Restated after 31 December 2023
<b>Cash flows from operating activities</b>						
Net changes in working capital	60 102	1 550	(340)	(260)	7 057	68 109
<b>Net cash inflow from operating activities</b>	5 931	1 550	(340)	(260)	7 057	13 938
<b>Cash flows from investing activities</b>						
Net disposal of financial investments	6 797	–	–	260	(7 057)	–
Acquisition of property, plant and equipment	(825)	(1 550)	340	–	–	(2 035)
<b>Net cash inflow from investing activities</b>	2 506	(1 550)	340	260	(7 057)	(5 501)

Details on each correction and re-presentation are provided below.

#### H6.1: IFRS 10 restatement

IFRS 10 *Consolidated Financial Statements* requires the consolidation of the assets, liabilities, equity, income, expense and cash flows of the parent and its subsidiaries to present those as one single economic entity. An error was noted in relation to one of the Group's subsidiaries, Msenge Emoyeni Wind Farm (RF) Proprietary Limited, where the assets and liabilities were incorrectly consolidated resulting in an understatement of the property, plant and equipment and trade, other payables and other liabilities balances on the statement of financial position. Property, plant and equipment of R1 550 million and trade, other payables and other liabilities of R1 550 million were not consolidated as at 31 December 2023. The presentation of the statement of financial position and statement of cash flows have been amended by restating each of the financial statement line items as at 31 December 2023 with no impact on 31 December 2022. There is no impact on the statement of comprehensive income, earnings per share, headline earnings, headline earnings per share and statement of changes in equity.

#### H6.2: Lease restatement

IFRS 10 *Consolidated Financial Statements* requires the consolidation of the assets, liabilities, equity, income, expense and cash flows of the parent and its subsidiaries to present those as one single economic entity. An error was noted in relation to one of the Group's subsidiaries, Old Mutual Insure Limited, where the intercompany right-of-use asset and lease liability were incorrectly consolidated resulting in an overstatement of the property, plant and equipment and trade, other payables and other liabilities balances on the statement of financial position. The right-of-use asset and lease liability amounted to R340 million as at 31 December 2023. The presentation of the statement of financial position and statement of cash flows have been amended by restating each of the financial statement line items as at 31 December 2023 with no impact on 31 December 2022. There is no impact on the statement of comprehensive income, earnings per share, headline earnings, headline earnings per share and statement of changes in equity.

#### H6.3: Investments restatement

An error was noted in relation to the Group's consolidated investments and securities, and associated investment contract liabilities, which were overstated as a result of an incorrect manual adjustment made during the year end close process for 31 December 2023. The investment and securities and investment contract liabilities amounted to R260 million. On the income statement the investment return and change in investment contract liabilities amounted to R260 million with a Rnil impact to total profit for the 31 December 2023 financial year. The presentation of the statement of financial position, income statement and statement of cash flows have been amended by restating each of the financial statement line items as at 31 December 2023 with no impact on 31 December 2022. There is no impact on the statement of comprehensive income, earnings per share, headline earnings, headline earnings per share and statement of changes in equity.

#### H6.4: Misallocation restatement

There was a misallocation between trade, other payables and other liabilities and trade, other receivables and other assets. This resulted in an overstatement of trade, other payables and other liabilities and trade, other receivables and other assets. The amount of the overstatement is R506 million. The statement of financial position has been amended by restating each of the financial statement line items as at 31 December 2023 with no impact on 31 December 2022. There is no impact on the statement of comprehensive income, earnings per share, headline earnings, headline earnings per share, statement of changes in equity and statement of cash flows.

#### H6.5: Change in accounting policy of investments and securities cash flows

Previously, cash flows arising from the purchases and disposals of financial assets have been classified within cash flows from investing activities on the statement of cash flows. These consisted of purchases and disposals of financial assets. These activities are now being reclassified under cash flows from operating activities, as these financial assets are utilised for purposes of managing capital and liquidity as well as increased investment returns of R7 057 million. The presentation of the statement of cash flows has been amended by restating each of the financial statement line items as at 31 December 2023. There is no impact on the statement of financial position, statement of comprehensive income, earnings per share, headline earnings, headline earnings per share and statement of changes in equity.

#### H7: Events after the reporting date

The Group concluded the R1 billion Share Buyback Programme on 27 January 2025 repurchasing 78 009 025 Old Mutual shares. The Old Mutual shares were cancelled and delisted in two tranches consisting of 51 203 722 Old Mutual shares on 20 December 2024 and 26 805 303 on 27 January 2025. It is noted that 9 700 000 Old Mutual Limited shares cancelled in January 2025 were purchased in 2024. The average settlement price of the shares repurchased post 31 December 2024 is 1 204 cents per share.

During the budget speech presented on 12 March 2025, the Minister of Finance announced that the value added tax (VAT) rate will be increased from 15% to 15.5% with effect from 1 May 2025 (and a further increase of 0.5% to 16% with effect from 1 April 2026). The Group does not expect the VAT rate change to have a significant impact on the balances reported as at 31 December 2024.

Old Mutual Limited CEO, Iain Williamson, announced his retirement on 17 February 2025, effective 31 August 2025. The Board has initiated a process, considering internal and external candidates, to identify a new CEO to lead the Group through its next phase of growth and innovation.

Other than the aforementioned, the directors are not aware of any material events (as defined per IAS 10 *Events after the Reporting Period*) after the reporting date of 31 December 2024 until the date of authorisation of these audited consolidated financial statements.

# Independent auditor's report on the constant currency pro forma information

## To the Directors of Old Mutual Limited

### Report on the Assurance Engagement on the compilation of the Constant Currency Pro Forma Financial Information included in the Old Mutual Limited Group Annual Results ("Annual Results Booklet") for the year ended 31 December 2024

We have completed our assurance engagement to report on the compilation of Constant Currency *Pro Forma* financial information of Old Mutual Limited ("Old Mutual") and its subsidiaries (collectively the "Group"), by the directors for the year ended 31 December 2024.

The Constant Currency *Pro Forma* financial information, as set out on pages 65 – 69 of the Annual Results Booklet for the year ended 31 December 2024, consists of the conversion of the selected segment financial data for the year ended 31 December 2024 described in pages 65 – 69 of the Annual Results Booklet (together the "Base Information") to a constant currency (the "Constant Currency *Pro forma* Financial Information"), with our report providing assurance on the following line items disclosed:

- Results from operations,
- Loans and advances,
- Gross written premiums, and
- Insurance revenue.

The Constant Currency *Pro Forma* Financial Information has been compiled on the basis of the applicable criteria specified in the JSE Limited (JSE) Listings Requirements and described in the constant currency information paragraph in the Annual Results Booklet on the inside front cover page and pages 65 – 69.

The Constant Currency *Pro Forma* Financial Information has been compiled by the directors to illustrate the presentation of the relevant line items on a neutral currency basis. For this purpose:

- Amounts represented on a neutral currency basis for consolidated income statement items assume that the relevant average exchange rates for the year ended 31 December 2024 remain the same as those in the prior year; and
- Amounts represented on a constant currency basis for the consolidated statement of financial position assume that the relevant closing exchange rates as at 31 December 2024 remain the same as those at 31 December 2023 (collectively, the "Constant Currency *Pro forma* Adjustments").

As part of this process, information about the segment's financial information, specifically the Results from operations, Loans and advances, Gross written premiums, and Insurance revenue has been extracted by the directors from the Old Mutual consolidated financial statements for the year ended 31 December 2024, on which a joint auditor's report was issued on 17 March 2025.

### Directors' Responsibility for the Pro Forma Financial Information

The directors are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in the Constant Currency information paragraph on the cover page and pages 65 – 69 of the Annual Results Booklet.

### Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firms (Deloitte & Touche and Ernst & Young) apply the International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firms to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Independent auditor's Responsibility

Our responsibility is to express an opinion about whether the Constant Currency *Pro Forma* Financial Information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements and described in the Constant currency information paragraph on the cover page and pages 65 – 69 of the Annual Results Booklet based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus <which is applicable to an engagement of this nature>*. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of the *Constant Currency Pro Forma* Financial Information included in Annual Results Booklet for the year ended 31 December 2024, is solely to illustrate the presentation of the relevant line items on a neutral currency basis, by converting the financial information to a constant currency assuming that the relevant exchange rates for the year ended 31 December 2024 remain the same as those in the prior year. Accordingly, we do not provide any assurance that the actual outcome of the conversion to a constant currency would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the Constant Currency *Pro Forma* Adjustments, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of Old Mutual, the information in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances. Our engagement also involves evaluating the overall presentation of the pro forma financial information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Opinion

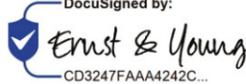
In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described the Constant Currency information paragraph on the cover page and pages 65 – 69 of the Annual Results Booklet.

Signed by:  
  
95AAA935EC70435...

**Deloitte & Touche**  
Registered Auditor  
**Per: Gerdus Dixon**  
Chartered Accountant (SA)  
Partner

17 March 2025

The Ridge, 6 Marina Road, Portsworld  
District, V&A Waterfront, 8001

DocuSigned by:  
  
CD3247FAAA4242C...

**Ernst & Young Inc.**  
Registered Auditors  
**Per Malcolm Rapson**  
Chartered Accountant (SA)  
Director

17 March 2025

3rd Floor, Waterway House, 3 Dock Road,  
V&A Waterfront, Cape Town, 8001

# Administration

**Registered name:** Old Mutual Limited  
**Country of incorporation:** South Africa  
**Registration number:** 2017/235138/06  
**Income tax reference number:** 9267358233  
**Equity Share code (JSE, LSE, MSE and ZSE):** OMU  
**Equity Share code (NSX):** OMM  
**Debt Share code (JSE):** OMLI  
**ISIN:** ZAE000255360  
**LEI:** 213800MON84ZWWPQCN47

**Registered office**  
Mutualpark  
Jan Smuts Drive  
Pinelands  
Cape Town  
7405  
South Africa  
Telephone: +27 (0)21 509 9111

**Postal address**  
PO Box 66  
Cape Town  
8000  
South Africa

**Sponsors**  
**JSE equity sponsor:** Tamela Holdings Proprietary Limited  
**JSE debt sponsor:** Nedbank Corporate and Investment Banking, a division of Nedbank Limited  
**NSX:** PSG Wealth Management (Namibia) Proprietary Limited  
**ZSE:** Imara Capital Zimbabwe plc  
**MSE:** Stockbrokers Malawi Limited

**Transfer secretaries**  
JSE Investor Services Proprietary Limited  
Registration Number: 2000/007239/07  
One Exchange Square  
2 Gwen Lane  
Sandown  
2196  
South Africa

**Postal address**  
P O Box 10462  
Johannesburg  
2146  
Telephone: Local: 086 140 0110  
International: +27 (0)11 713 0800

**Directors**  
**Independent Non-executive**  
Trevor Manuel (Chairman)  
Prof Brian Armstrong  
Albert Essien (resigned 30 May 2024)  
Funke Ighodaro  
Itumeleng Kgaboesele  
Jaco Langner  
John Lister  
Dr Sizeka Magwentshu-Rensburg (Lead Independent)  
James Mwangi  
Nomkhita Nqweni (resigned 24 February 2025)  
Busisiwe Silwanyana  
Jurie Strydom  
Stewart van Graan

**Non-executive**  
Thoko Mokgosi-Mwantembe  
**Executive**  
Iain Williamson (Chief Executive Officer)  
Casper Troskie (Chief Financial Officer)

**Group Company Secretary**  
Elsabé Kirsten

**Public Officer**  
Nazrien Kader

**Debt Officer**  
Martin van der Walt