

OLDMUTUAL



DO GREAT THINGS EVERY DAY

CAPITAL MARKETS DAY 2025

UNLOCKING — VALUE — & GROWTH POTENTIAL

Old Mutual Life and Savings



1

Cluster

Four businesses
at scale in SA

2

Unlocking value

Strengthening
market presence

3

Generating Growth

Scaling for
success

4

Strategic Priorities

Focus and
execution



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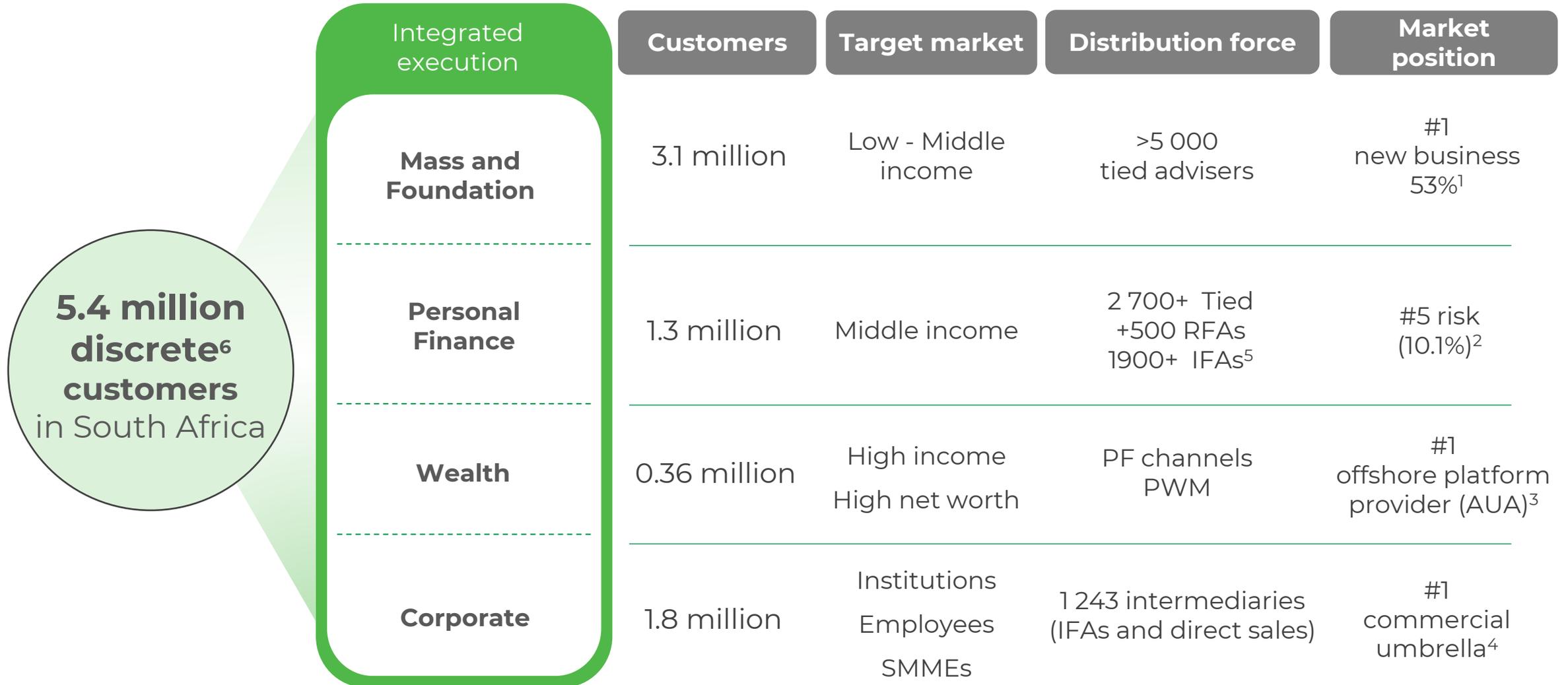
Scaling for
success

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Focus and
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A durable platform for unlocking value and growth in South Africa



¹ JP Morgan and UBS Market Share Reports H1 2025 represent market share amongst the big 5 insurers

² NMG Q2 2025 Life Risk Monitor

³ NMG survey for #1 in AUAad for offshore platform H1 2025 report

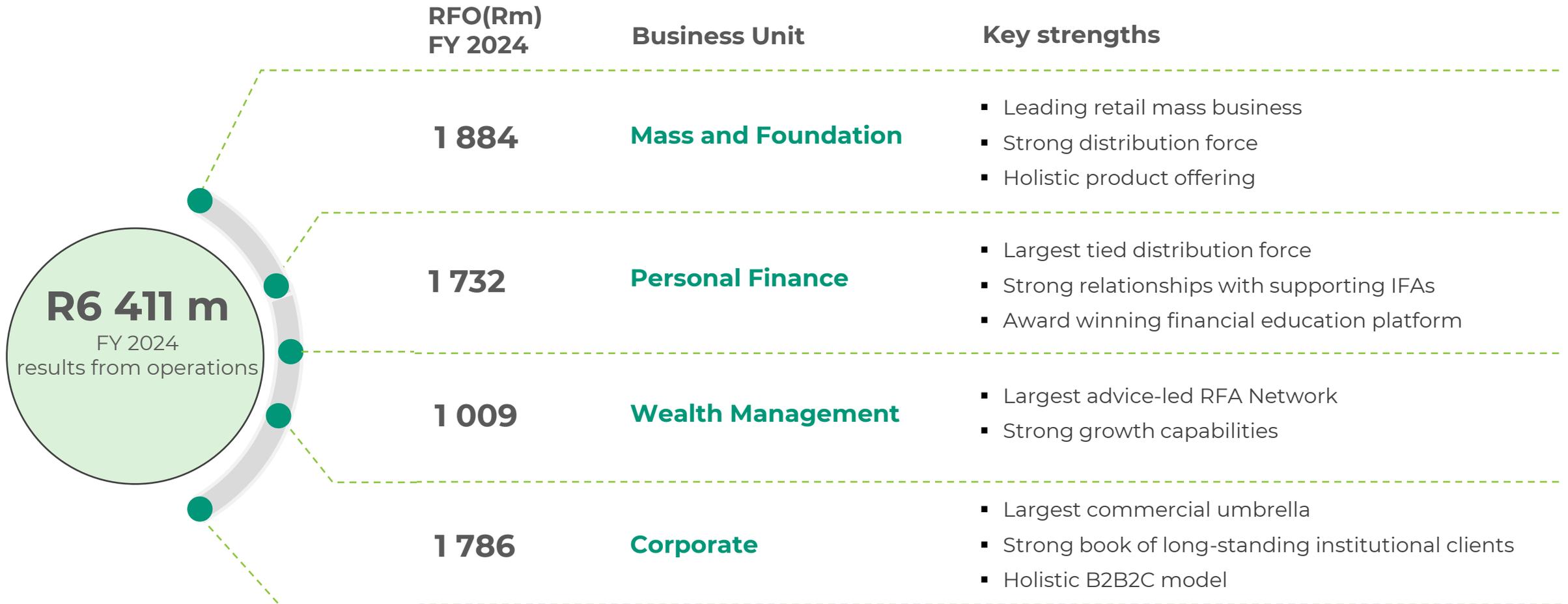
⁴ GraySwan umbrella fund default investments survey report 30 June 2025

⁵ Supporting IFA's that wrote new business in the past 12 months

⁶ De-duplicated total customers for Old Mutual Life and Savings

Significant value created to date for future release

CSM of R57bn, the largest in the industry, CSM allocation to profits between 8-12% annually.

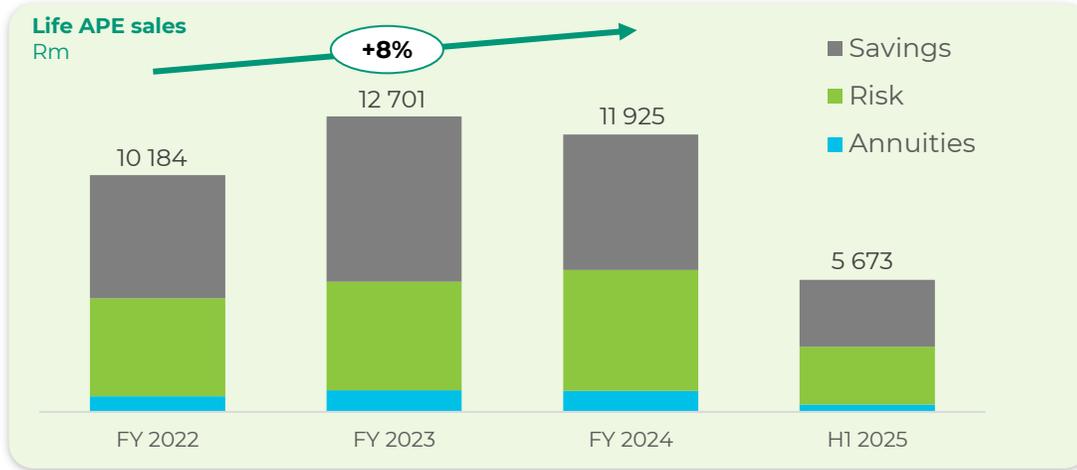


Sustained growth and strong Risk sales in a competitive environment

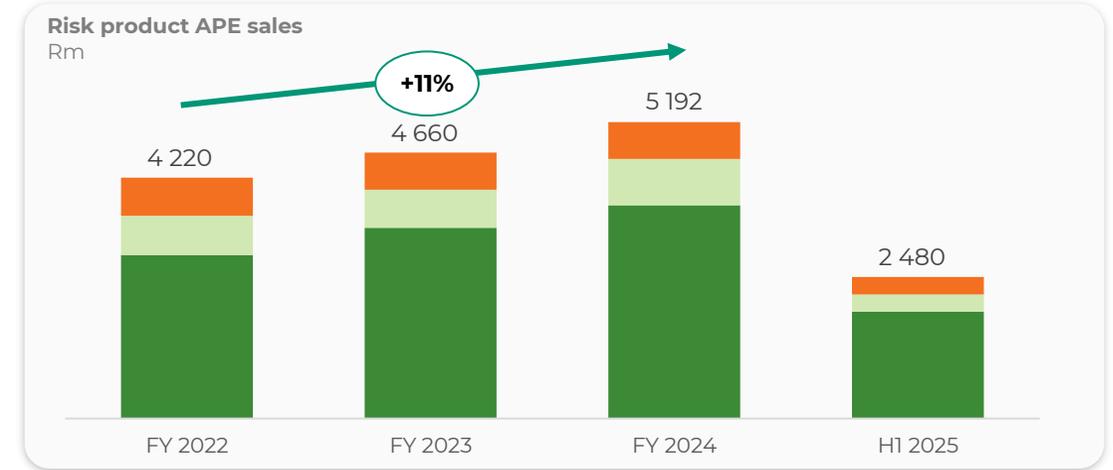


■ Personal Finance
 ■ Wealth
 ■ Corporate
 ■ Mass and Foundation

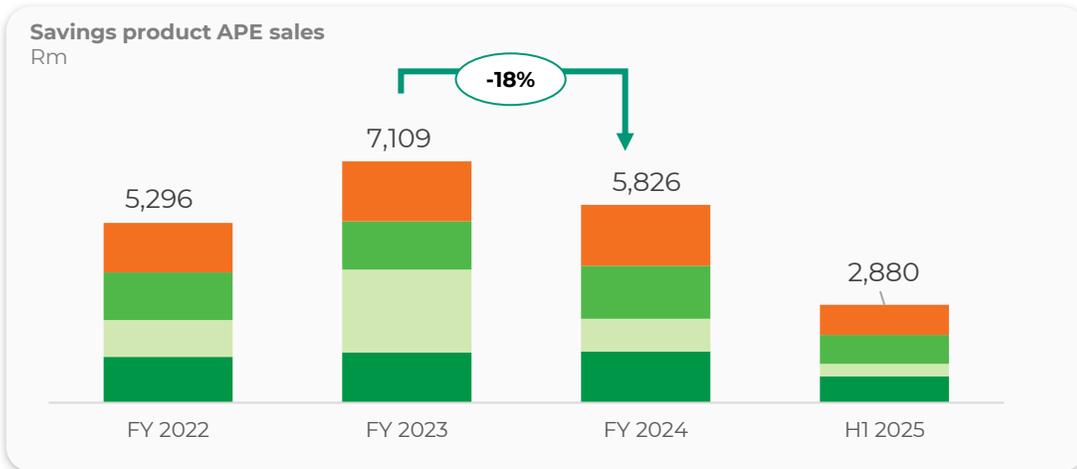
Strong growth in life APE sales



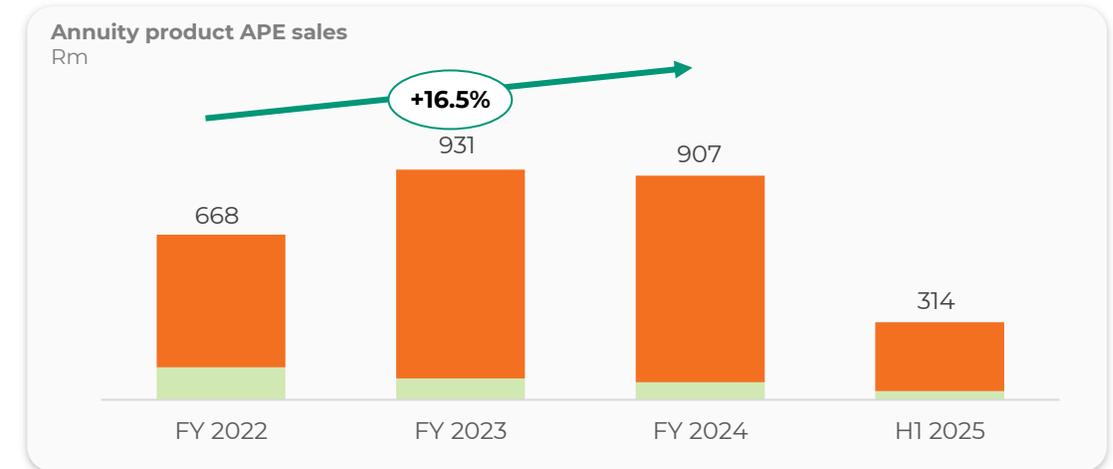
1 Driven by growth in MFC Risk sales...



2 ...but offset by lumpy savings sales in Corporate...



3 ...and a market-wide drop in annuities



Opportunities for value unlock and further growth

Maintain and grow where we lead; raise our game where we do not



Strong



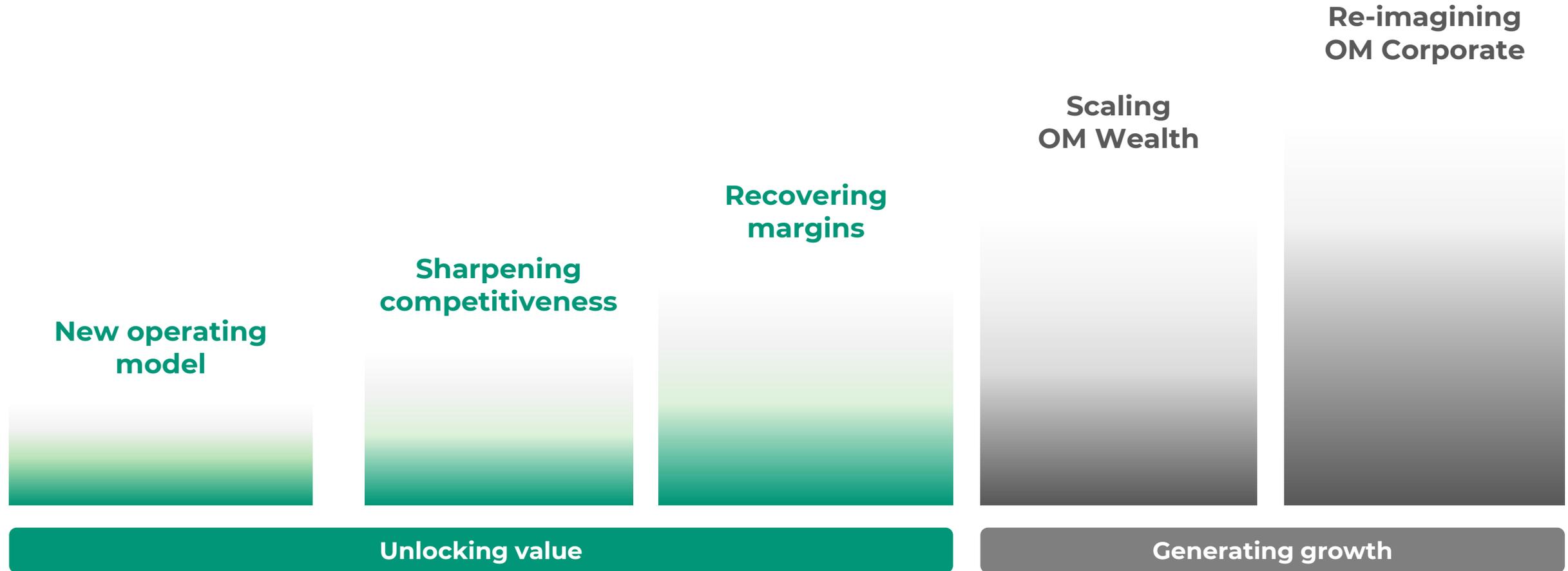
Enhance



Room for improvement

Dimension and measure	Mass and Foundation	Personal Finance	Wealth Management	Corporate
Competitiveness (market share)				
Risk				
Recurring savings				
Investments				
Intermediary ease of doing business				
Financial performance				
VNB				
VNB margin				

Unlocking value and generating growth in Life and Savings





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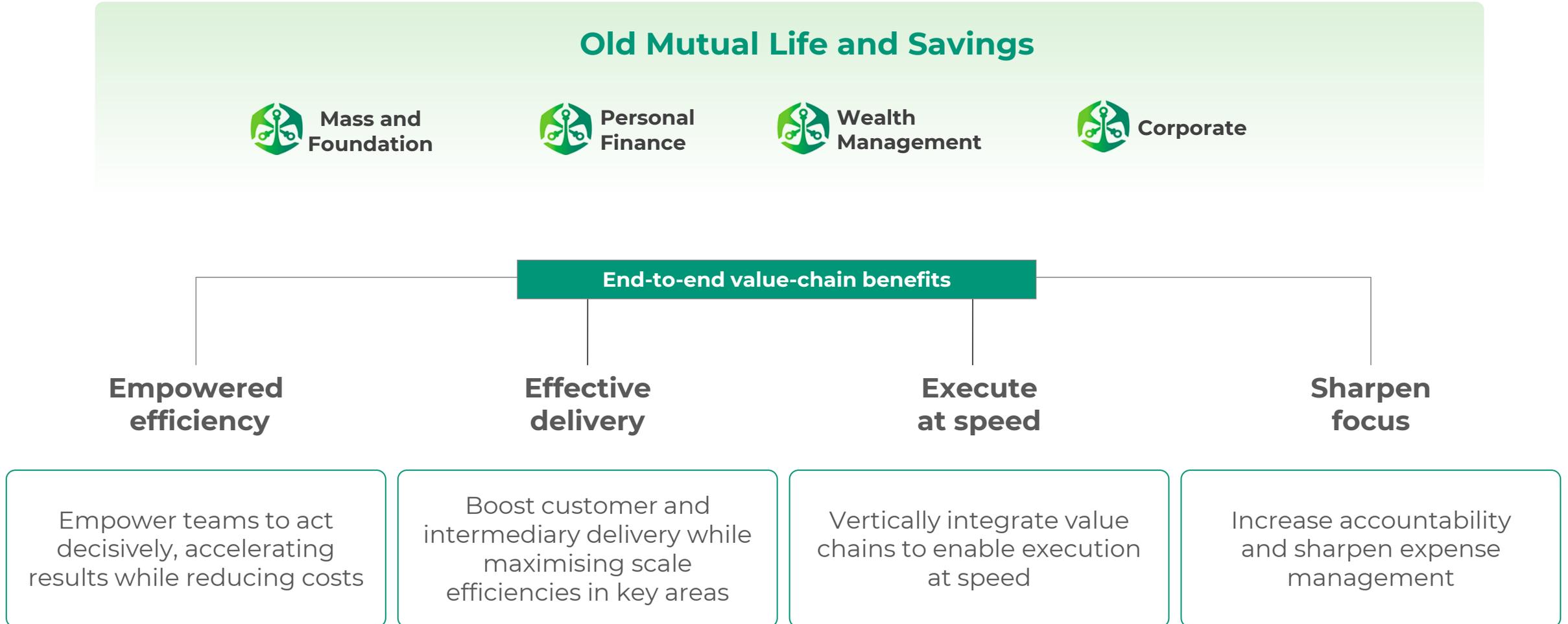
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Formation of the Old Mutual Life and Savings cluster



Maintaining Mass and Foundation market position



The funeral market is expected to grow above inflation, MFC is committed to maintaining its leadership position

1 Structural shifts impacting the funeral market

Slow economic recovery

- Affordability challenges for mass market customers

Industry convergence

- Increased competition from banks targeting customers with low-cost funeral products

Commoditisation of funeral products

- Very little product differentiation in the funeral market

2 Seizing growth opportunities

Leverage established distribution capability

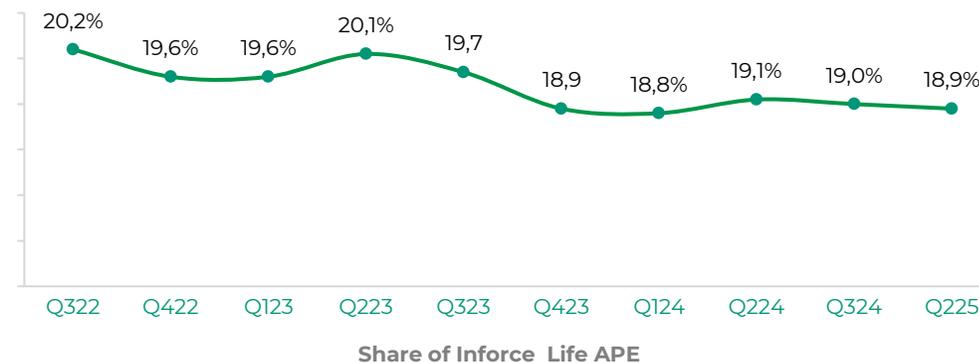
- Strong face-to-face engagement model within Tied, which remains the preferred interaction in the mass market

Enhance our proposition

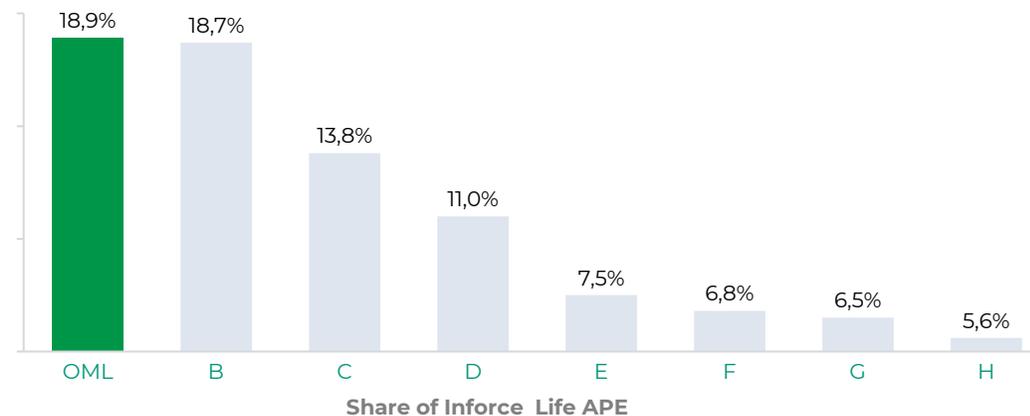
- Leverage OM Bank and Two Mountains
- Differentiated product offering for advice and non-advice products

Impact on market share over time

Experienced a sustained drop in in-force funeral market share ⁽¹⁾



Maintaining leading position, with increased pressure from competitors⁽¹⁾



⁽¹⁾NMG Funeral Distribution Survey, Q2 2025

Continuous improvement in quality of mass business

We are taking a holistic approach to the multi-faceted persistency outcomes



Focus Areas

Enhancing the proposition

Quality of new business

Retention and recovery

Premium collections

Management actions

Improve product features and revamp OM Rewards
Leverage Two Mountains and OM Bank

Bring churn back in line with 2019 levels

Focused efforts on reinstatements, premium recoveries and cancellations

Optimisation of collections strategy

Expanding our proposition in funeral services

Acquisition of Two Mountains adds a fully integrated funeral offering and micro-insurance license



Sales and retention

Strong sales growth off a low base

Higher average case size (c. 20% higher)

Integrated offerings show higher customer persistency



Distribution

Partnering for country-wide coverage

Retains proximity to communities we serve



Value

Capital light business

More than 1.5x VNB margin

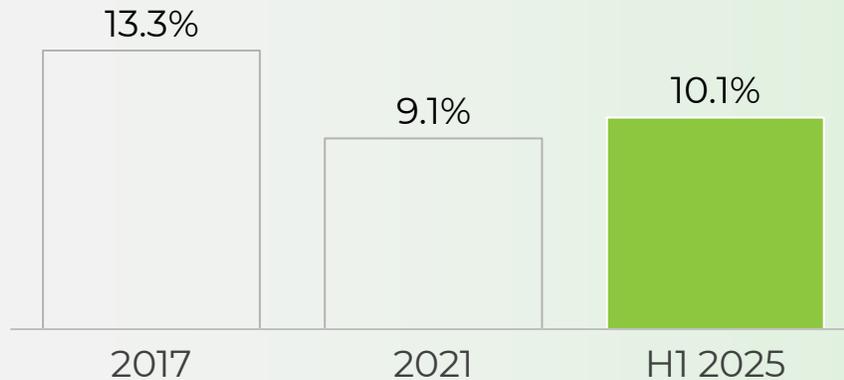


Restoring market share in the middle market

Already seeing traction in recovery from 2021 low; leveraging two key themes to deliver full recovery



Risk market share
NMG, NB APE (%)



Key strengths to leverage

- Largest tied distribution footprint in South Africa
- Refreshed and modular retail product platform
- Exceptional shared value to customers via OM Rewards
- Modernised and integrated digital adviser platform

1

Simplify the value chain

2

Drive sales effectiveness

Restoring market share in the middle market

Digitalisation and automation for efficiencies with ongoing focus on distribution.



1

Simplify the value chain

- **Simplify product architecture** and complete platform enhancements.
- **Enhancing InteGreat** (digital adviser platform) - create seamless adviser experience
- **Implement cost efficiencies** across value chain through L&S restructure

2

Drive sales effectiveness

- **Continue to scale RFA networks** – Fairbairn Consult, Masthead, Adviceworx and PCS
- **Modernise the product suite** - OM Rewards and OM Bank enhances competitiveness
- **Strengthening the adviser-force** - recruiting and retaining experienced adviser

OM Bank and Life and Savings already seamlessly integrated

Old Mutual Rewards available on OM Banking app



- Holistic and integrated customer propositions
- Shared value customer journeys
- Increased frequency of customer engagement
- Transactional data-driven customer insights and needs analysis
- Rewards are serving insurance and banking products together in a virtuous cycle



Life and Savings VNB Margin recovery



VNB margin	 Mass and Foundation	 Personal Finance	 Wealth Management	 Corporate	 Total
Current (H1 2025)	4.5%	-0.1%	0.8%	1.3%	1.4%
Target range	5% - 7%	1% - 2%	0.7%-1%	0.8% - 1.2%	2% - 3%

Key levers to improve margins:



Improve persistence



Strengthen propositions



Improve competitiveness
(grow/restore market share)



Drive cost optimisation across the cluster



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Leveraging Wealth's capabilities for growth across the value chain

Retail investment capabilities well positioned to cater for evolving market needs



- A growing range of in-demand capabilities
- Access to a broad customer base and segments
- Opportunity to deepen reach and increase market share (HNW and direct digital)
- Significant adviser footprint in South Africa
- Highly integrated business model creates leverage across the value chain
- Strong leadership team, results track-record and momentum

Private Clients
by  Old Mutual Wealth

EQT
POWERED BY OLD MUTUAL WEALTH




SYMMETRY

Old Mutual Corporate

Market leadership

- Strong book of longstanding clients
- Comprehensive proposition through a B2B2C model

Group Risk

>27% market share, with long-standing clients

Smoothed bonus

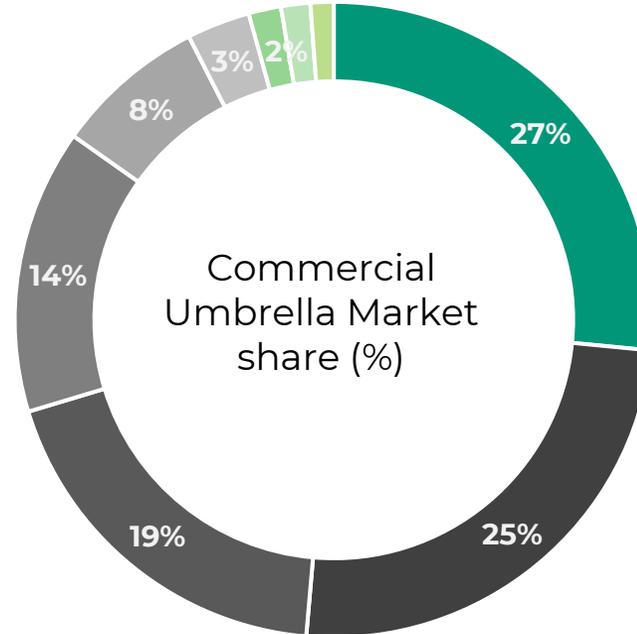
Over 50-year track record, and leading market share

Commercial umbrella

Leading AUM and membership, with highest average assets per member

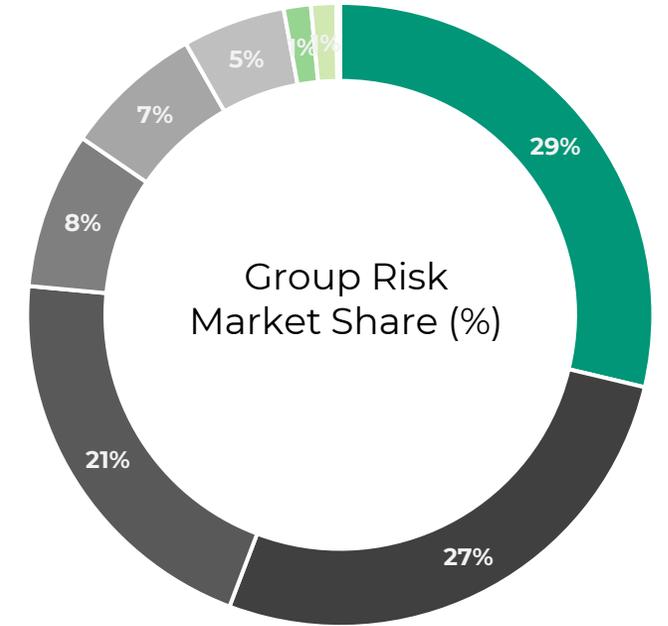
Harnessing Corporate's strong market position

Strong presence in large corporates, with an opportunity to grow in SMMEs



- Old Mutual
- Insurer B
- Insurer C
- Insurer D
- Insurer E
- Insurer F
- Insurer G
- Insurer H
- Insurer I

#1
Commercial Umbrella Fund¹



- Old Mutual
- Insurer A
- Insurer B
- Insurer C
- Insurer D
- Insurer E
- Insurer F
- Insurer G
- Insurer H

#1
Group Risk Provider to Large Schemes²

¹ GraySwan umbrella fund default investments survey report 30 June 2025
² Swiss Re Group Volume Survey report August 2025

An ecosystem approach to retention and growth

Complement existing capabilities with targeted partnerships and acquisitions to play in the broader employee benefits ecosystem



Advisory

- Employee Benefits
- Remuneration
- Healthcare



Administration

- Umbrella
- Beneficiary
- Stand-alone



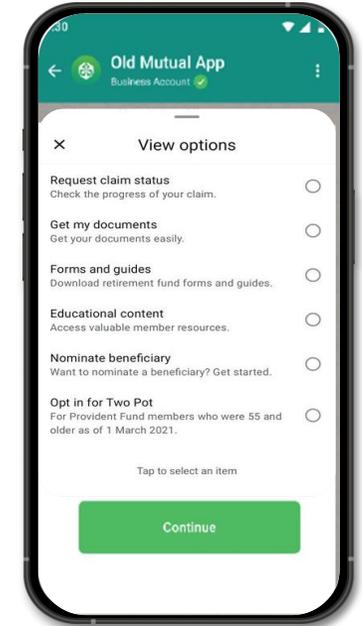
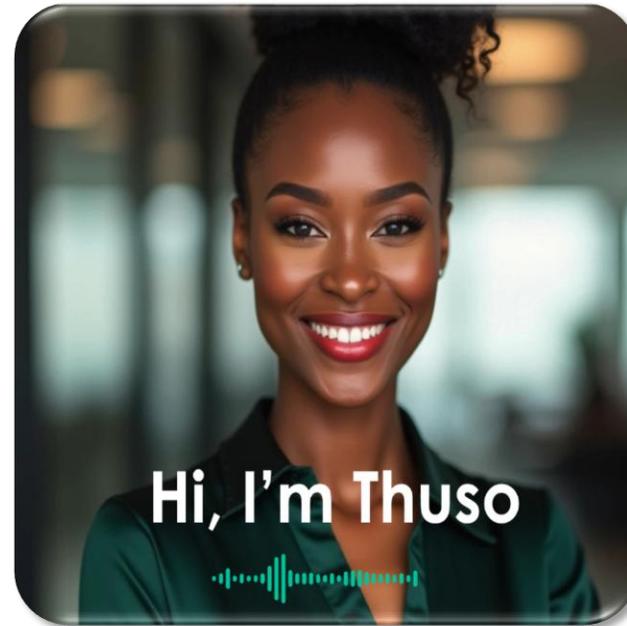
Healthcare & Wellbeing

- Financial
- Mental
- Physical



Convergence of retail and institutional retirement solutions

Stepping up our customer engagement across retail and employee benefits , leveraging 10,000+ tied adviser network



- Single view of overall well-being needs and status
- Hyper-personalised, data-driven member experience
- AI-driven digital and physical education, guidance, counselling and advice



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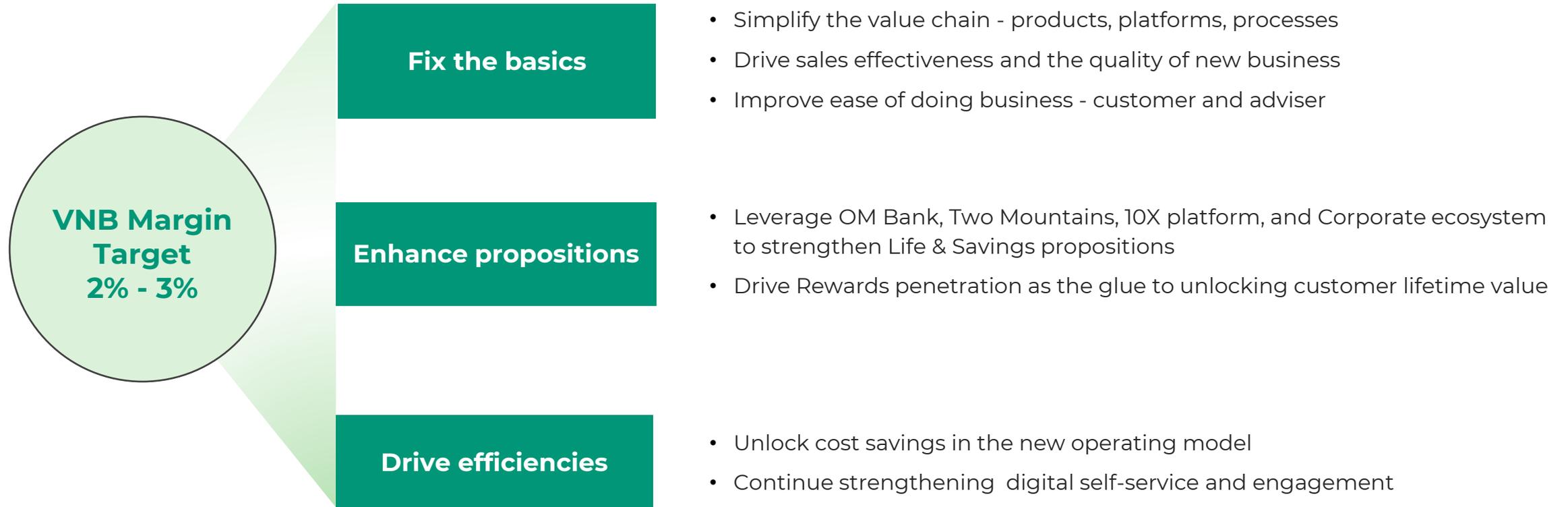
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Old Mutual Life and Savings



Decisive action on focused areas to unlock value and generate growth – CSM unlock, VNB and RoGEV



Ownership

Accountability

Execution

Commerciality



THANK YOU