



GROUP INTERIM RESULTS

For the six months ended 30 June 2021

A message from our CEO

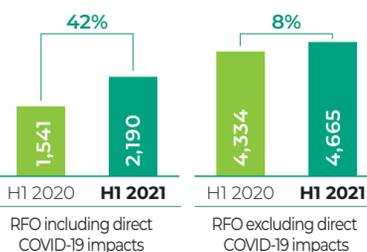
"When I reflect on the first six months of this year, I am extremely proud of the progress we have made to rectify and simplify our underlying businesses and the impact this is having on our performance. We remained committed to strengthening our position in the market and achieving our vision of becoming our customers' 1st choice. We maintained focus on driving momentum on our strategic initiatives and the recovery of our productivity levels from the disruptions caused by COVID-19, resulting in significant improvement in most of our key performance indicators."

Iain Williamson
Chief Executive Officer

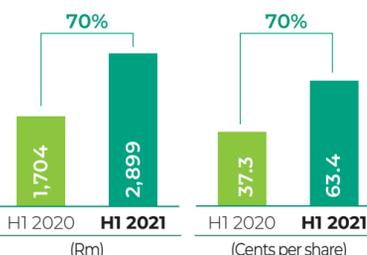


Financial highlights

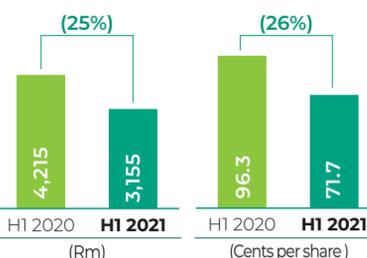
Results from Operations (Rm)



Adjusted Headline Earnings



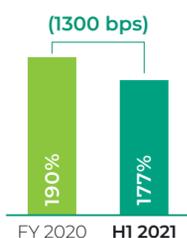
Headline Earnings



Return on Net Asset Value



Group Solvency ratio¹



Condensed consolidated supplementary income statement

For the six months ended 30 June 2021

Rm	2021 (Unaudited)	2020 (Unaudited)
Mass and Foundation Cluster	1,254	(70)
Personal Finance and Wealth Management	22	1,165
Old Mutual Investments	517	(210)
Old Mutual Corporate	457	649
Old Mutual Insure	265	43
Rest of Africa	(116)	177
Net expenses from central functions	(209)	(213)
Results from Operations	2,190	1,541
Shareholder investment return	1,153	680
Finance costs	(266)	(244)
Share of gains of associated undertakings and joint ventures after tax	1,055	364
Adjusted Headline Earnings before tax and non-controlling interests	4,132	2,341
Shareholder tax	(1,097)	(678)
Non-controlling interests	(136)	41
Adjusted Headline Earnings after tax and non-controlling interests	2,899	1,704
Adjusted weighted average number of ordinary shares (millions)	4,570	4,574
Adjusted Headline Earnings per share (cents)	63.4	37.3

Separately identifiable direct COVID-19 impacts

The tables below illustrate the direct impacts of COVID-19 on our alternative profit measure RFO, for the six months ended 30 June 2021. Only items that are directly attributable to COVID-19, separately identifiable and reliably measurable have been presented. We have not made any pro forma adjustments for impacts such as the loss of earnings due to lower sales activity resulting from lockdown restrictions. RFO excluding direct COVID-19 impacts provides a more comparable base against the prior year. Please note that RFO and RFO excluding COVID-19 impacts are non-IFRS measures.

Rm	Results from Operations	Direct COVID-19 impacts	RFO excluding direct COVID-19 impacts
Mass and Foundation Cluster	1,254	181	1,435
Personal Finance and Wealth Management	22	1,720	1,742
Old Mutual Investments	517	(128)	389
Old Mutual Corporate	457	304	761
Old Mutual Insure	265	-	265
Rest of Africa	(116)	398	282
Net expenses from central functions	(209)	-	(209)
Total	2,190	2,475	4,665

Rm	
Net pandemic provisions	2,603
Unrealised Mark to Market gains	(128)
Total direct COVID-19 impacts	2,475

Condensed consolidated statement of financial position

Rm	At 30 June 2021 (Unaudited)	At 31 December 2020 (Audited)
Total assets	988,696	940,682
Total liabilities	917,924	871,359
Net assets	70,772	69,323
Shareholders' equity		
Equity attributable to equity holders of the parent	68,147	66,995
Total non-controlling interests- ordinary shares	2,625	2,328
Total equity	70,772	69,323

Strategic highlights

Continued capital returns

R10.4 billion

expected returns through Nedbank unbundling¹

25 cents

interim dividend per share, >100% from H1 2020

Delivering to our customers

R10 billion

paid in mortality claims

77%

growth in Old Mutual Protect applications, from 202,000 applications in FY 2020

90%

funeral claims paid within 4 hours, an improvement from the 80% reported in FY 2020

Continued digital adoption

1.1 million

active digital customers, representing 171% growth from FY 2020

1 million

Old Mutual Rewards members, representing 21% growth from FY 2020

Brand differentiation

Ranked 4th

most valuable brand in South Africa²

Best ESG

Responsible Investor – Africa 2021³

¹ We have re-presented the December 2020 solvency position to align to the Prudential Authority (PA) submission

¹ Based on Nedbank share price of R168 at 30 June 2021.
² Latest Brand Finance Report.
³ Named by Capital Finance International (CFI).