

Old Mutual Limited 2023 Interim Results:

Strategy paying off as Group grows topline, gains market share, and creates excellent value. 28% growth in interim dividend declared.

Wednesday 27 September 2023. Old Mutual Limited delivered a solid set of interim financial results driven by continued progress on its Integrated Financial Services strategy.

Chief Executive Officer, Iain Williamson, said: "I am very pleased with the exceptional value creation and strong new business growth as we continue to gain market share and reap the benefits of a well-diversified portfolio of businesses."

The Group reported a 14% growth in sales, excluding China, and gross written premiums were up by 16%. This strong sales momentum was evident in the value of new business growth of 32% to R937 million, backed by strong VNB margin growth.

Results from operations were up 3%, with good performance across its businesses, while adjusted headline earnings grew by 23%, mainly driven by increased returns on shareholder investment portfolios.

Old Mutual delivered a meaningful improvement in return on net asset value, which improved to 11.9% as a result of continued capital optimisation initiatives. The Board declared an interim dividend of 32 cents per share, up 28% from the same period last year, and in line with the Group's dividend policy.

Persistency challenges in its Mass and Foundation Cluster prompted an adjustment to its existing short-term provisions to cater for the impact of the economic pressures on its customers. The Group has, however, delivered positive operating variances of over R1 billion, reflecting a well-managed book of business across the board.

Funds under management increased by 6%, driven by positive local equity market performance, while the Group's solvency ratio remained within its target range of between 170% to 200%.

"We made steady progress in delivering our victory condition of becoming our customers' first choice to sustain, grow and protect their prosperity. Delivery highlights

during the period include broadening of our solution set with our health solutions and home loan propositions as well as continued growth in both membership and the business value of Old Mutual Rewards. Old Mutual Protect, our flagship risk proposition, remains competitive in the market. Our bank build, which is central to our integrated financial services ambitions, remains on track and within budget. We continued to strengthen the Old Mutual brand during the period, being recognised as one of South Africa's top 10 strongest brands and the number one ranked insurance brand in the country by Brand Finance in April."

The Group provided an update on several strategic relationships which are being delivered through its Next176 subsidiary. This includes a relationship with the Vodacom Group, following the transfer of Vodacom's standalone retirement funds into Old Mutual's SuperFund Umbrella Fund. Next176 has also partnered with Openview and ShopriteX to launch a "Buy Now, Pay Later" venture called OsioPay, which is currently live in the market. Finally, TEBA and Old Mutual Wills have partnered to offer its employees and customers access to the TEBA branded Digital Wills platform, further entrenching the Group's commitment to ensuring the financial wellbeing of its customers.

"I remain confident in the clear strategic direction of our core and growth businesses. While the macro-economic outlook in our markets is expected to remain challenging for our customers, we remain focused on delivering strong top-line growth across our business, creating excellent value, and improving efficiencies as we continue the work to becoming our customers' first choice," concludes Williamson.

For More on Old Mutual's 2023 Interim Results, go to www.oldmutual.com

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About Old Mutual Limited

Old Mutual is a premium African financial services group that offers a broad spectrum of financial solutions to retail and corporate customers across key markets segments in 14 countries. Old Mutual's primary operations are on the African continent, and it

has a niche business in Asia. With almost 178 years of heritage across sub-Saharan Africa, Old Mutual continues to play a crucial part of the communities it serves as well as in broader society. For further information on Old Mutual, and its underlying businesses, please visit the corporate website at www.oldmutual.com.

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