

OLDMUTUAL

UBS 23rd Annual SA Financial Services Virtual Conference

NAVIGATING THE ROAD TO RECOVERY

175
YEARS



DO GREAT THINGS EVERY DAY



- 1 NAVIGATING THE CRISIS
- 2 EXECUTING ON OUR STRATEGY
- 3 RECOVERY IN PRODUCTIVITY AND MARKETS
- 4 OUTLOOK AND FOCUS AREAS



Three phase approach to navigating the crisis



Stabilisation

Q2 2020

Focused on key priorities in initial period of the crisis:

- Health and safety of our **employees**
- Continuity of **service to our customers**
- Ensuring our **solvency** and **liquidity** remained resilient
- **Managing costs** tightly
- Active contribution in assisting our **communities**

Transition

H2 2020

Focus areas as we transition out of the crisis:

- Take actions to part **mitigate impact on earnings in 2020**
- Investing in our **distribution capacity** to ensure we are positioned for growth as restrictions ease
- Enhanced **risk pricing**
- Implementing **work-from-anywhere** model
- Simplification to **enhance efficiency**

Reimagine

2021+

Reimagine the future of our business through:

- Identifying **new opportunities**
- Improved utilization of **physical locations**
- Accelerating **digitalisation**



Our strategy



Our role is to **sustain, grow and protect the prosperity** of the customers, families and communities we serve



Solutions

Core

Supporting

Enable – Advice

Sustain – Insurance

Grow – Investment

Help – Lending

Ease – Transaction

Responsibly building the most valuable businesses in our industry



C

We are **committed to helping our customers, communities and the environment** reach greater levels of prosperity in the future

Key focus on **responsible investment** and **financial education**

Enhancing our **servicing and offering** at key moments of truth e.g. claims, payments

R131bn

of our customers' capital in green economy investments

R4bn

Healthcare worker cover provided

Email, USSD and WhatsApp

to pay claims and disinvestments



A

We will continue to be **easily accessible to customers through advice-led engagement** and marketing that is relevant to the customer

225,000

MyOldMutual app users

ALWAYS PRESENT FIRST

We have **extensive reach** across our operations in Africa through **advisers, branches and digital channels**

5th in Brand Finance South Africa 50 report

one of SA's oldest, most recognised and most valuable brands

We leverage Pan-African sponsorships to support our **brand promise**

SA customers can now apply online for personal cover, tax-free and flexible savings plans, and retirement annuities



R

We are continually **enhancing our digital proposition** to be fully accessible and relevant to customers and advisers, whilst **also rewarding customers for good financial behaviour**

We rolled out **MyOldMutual** – our digital offering – to make doing business with us easier, quicker, safer and more rewarding

We enhanced **Old Mutual Rewards** which encourages behaviour that delivers on agreed financial goals

Over 750,000

Rewards programme members

Key lever for improving persistency and delivering value to customers

New Rewards partners

Woolworths, UberEats, Solidarity Fund, Uber and AlwaysOn



E

We are invested in **developing engaged employees** passionate to achieve our vision, purpose and values

We have implemented **advanced culture interventions** to drive agility and execution

We have invested in an **improved online Human Capital management solution** for South Africa and Rest of Africa

23,000

Employees enabled to work from home

Statistically significant increase in engagement results from culture interventions

'Workday' HC cloud-based solution now fully operational across Africa



S We will continue to provide **innovative solutions** that lead in service and performance to meet our customers' multiple financial needs

We launched **Old Mutual Protect** in South Africa and Namibia

We **enhanced** the **wealth proposition** in South Africa

5,441

advisers in production with OM Protect

13,887

Applications processed through OM Protect

167 bots live

with 8 million processing minutes saved

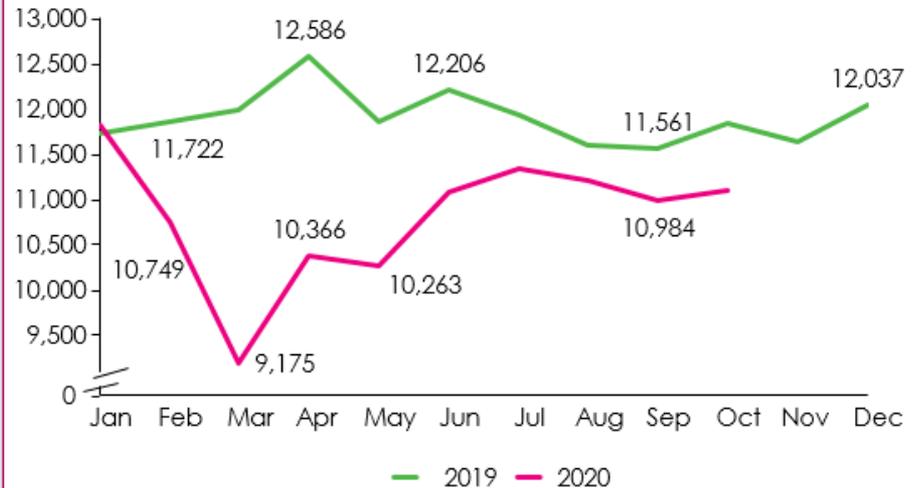


Recovery in productivity and markets



- Markets have come back strongly but still below PY levels
- Severe disruption of face-to-face sales
- Issued sales overall tracking steadily back to PY levels
- Adviser support enabled us to retain distribution capacity

SOUTH AFRICA – MONTHLY MARKET LEVEL (SWIX)





- **Executed well** over a period of uncertainty **and built flexibility to respond quickly**
- **Continue to improve customer access** through increasing digitalisation
- Maintain focus on **improving expense efficiency**
- Continued focus on **simplification** initiatives
- **Revised short term targets:**
 - Deliver **pre-tax run rate cost savings of R750m** by the end of 2022.
 - Maintain **Group Solvency ratio within the target range** of 155%-175%



Q&A