

OLD MUTUAL

Africa Investment Conference

Investor Pack



DO GREAT THINGS EVERY DAY

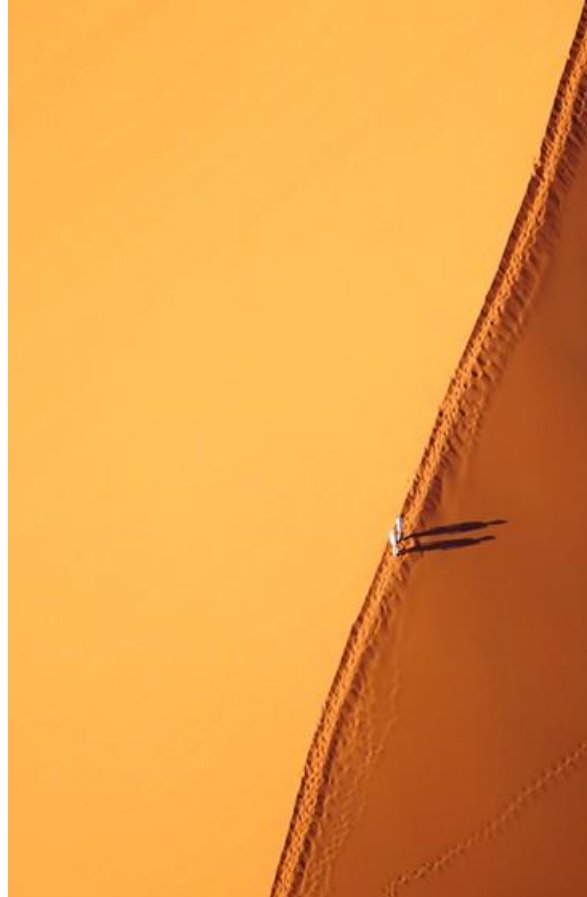
June 2022



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OLD MUTUAL

STRATEGIC REVIEW



DO GREAT THINGS EVERY DAY



EXECUTIVE COMMITTEE



Iain Williamson
Chief Executive Officer



Casper Troskie
Chief Financial Officer



Zureida Ebrahim
Chief Operating Officer



Clarence Nethengwe
MD: Mass ad Foundation Cluster



Kerrin Land
MD: Personal Finance
and Wealth Management



Khaya Gobodo
MD: Old Mutual Investments



Garth Napier
MD: Old Mutual Insure



Prabashini Moodley
MD: Old Mutual Corporate



Clement Chinaka
Rest of Africa



Richard Treagus
Chief Risk Officer



Maserame Mouyeme
Corporate Affairs and
Responsible Business Director



Celiwe Ross
Group Strategy and
Human Capital Director



Raymond Berelowitz
Customer Solutions Director



THE CORE OF WHO WE ARE

177 years old – an incredible milestone that we take pride in

OUR PURPOSE: CHAMPIONING MUTUALLY POSITIVE FUTURES EVERY DAY



- **1845***: Our group was established in Cape Town as South Africa's first mutual life insurance company
- **1895***: Started expanding into Africa with an office opened in Zimbabwe, followed by Namibia and Kenya in 1930
- **1954***: 1 million policies sold and opened offices in Malawi
- **1971 – 1982**: Annual income increases from R100 million to R1 billion
- **1998**: Opened our first call centre of 40 people in Mutualpark Pinelands
- **1999**: We demutualised and listed on the London Stock Exchange
- **2005**: We signed our Broad-Based Black Economic Empowerment (B-BBEE) deal
- **2013**: Expanded into West Africa with offices in Nigeria and Ghana
- **2016**: Expanded in East Africa
- **2018**: We anchored in Africa with a primary listing on the Johannesburg Stock Exchange
- **2021**: Celebrated 177 years and completed the Nedbank unbundling

Following the listing of Old Mutual Limited in 2018, we unveiled a vibrant new brand identity to reflect our fresh, customer-led approach and stronger focus on Africa.

Old Mutual's visual personality now draws on the optimism, vibrancy and a seize-the-day spirit of the continent, reinforcing the message of "Made in Africa for Africans".

OUR PURPOSE IS THE REASON WE EXIST

CHAMPIONING

MUTUALLY POSITIVE FUTURES

EVERY DAY

THIS IS HOW WE FULFILL OUR PURPOSE

- Support and advocate for our customers
- A deep knowledge of what matters to stakeholders
- Safeguard our customers' interests while balancing them with those of investors

- Recognise the power of shared value In a way that benefits all stakeholders
- Enable our customers to achieve their lifetime financial goals
- Invest customer funds responsibly to create a positive future for them, their families, their communities and broader society

- Focus on continuous and improved engagement with all our stakeholders
- Strive to achieve service excellence by being responsive to our customers needs and preferences
- Guide and support our customers to empower themselves and take control of their finances through financial knowledge

OUR VISION:

To be our customers' 1st choice to sustain, grow & protect their prosperity

OUR CUSTOMER-LED APPROACH

We have re-imagined and strengthened our role and relevance in our customers' lives. Increasingly, customers tell us that what they need from their financial services provider is closer involvement and understanding, and practical, hands-on support. In short, we are cutting through the intimidating clutter of the financial sector, to serve more as coaches and partners, providing tools and motivation, and helping customers take the small steps that lead to great things.



OUR STRATEGY EXECUTION

A Truly Mutual Strategy

Our Truly Mutual strategy is aligned with, and inspired by, our purpose of **championing mutually positive futures every day.**



We will make it evident that **Old Mutual Cares**

through solutions and actions that support customers, their families, and communities

We will aim to be **Always present first**

by ensuring that propositions and advice are available to customers when and how they need them, and through our brand that is always top of mind

We will build **Rewarding digital engagement**

through considerate and effective use of advice and customer data

Our high performing **Engaged employees**

will make meaningful contributions to achieve our purpose, vision and values

We will deliver **Solutions that lead**

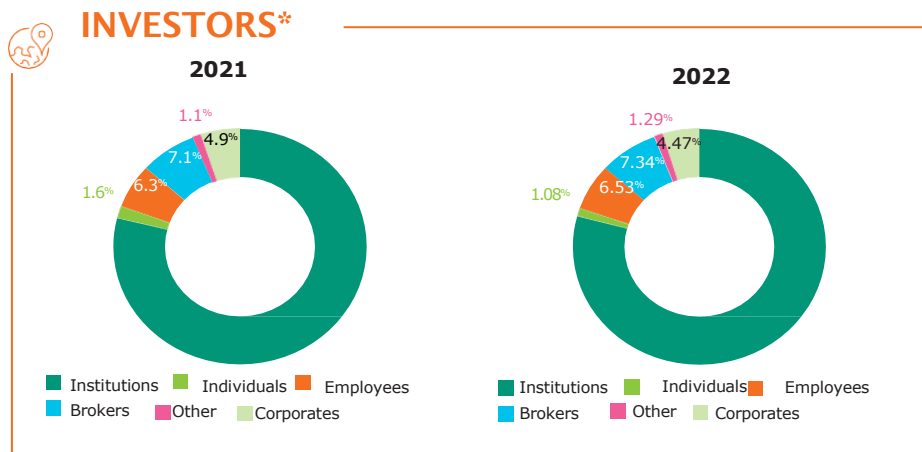
in service and performance, for insurance, investments and supporting banking needs

Implementation of ESG principles across asset owner and asset manager moving at pace

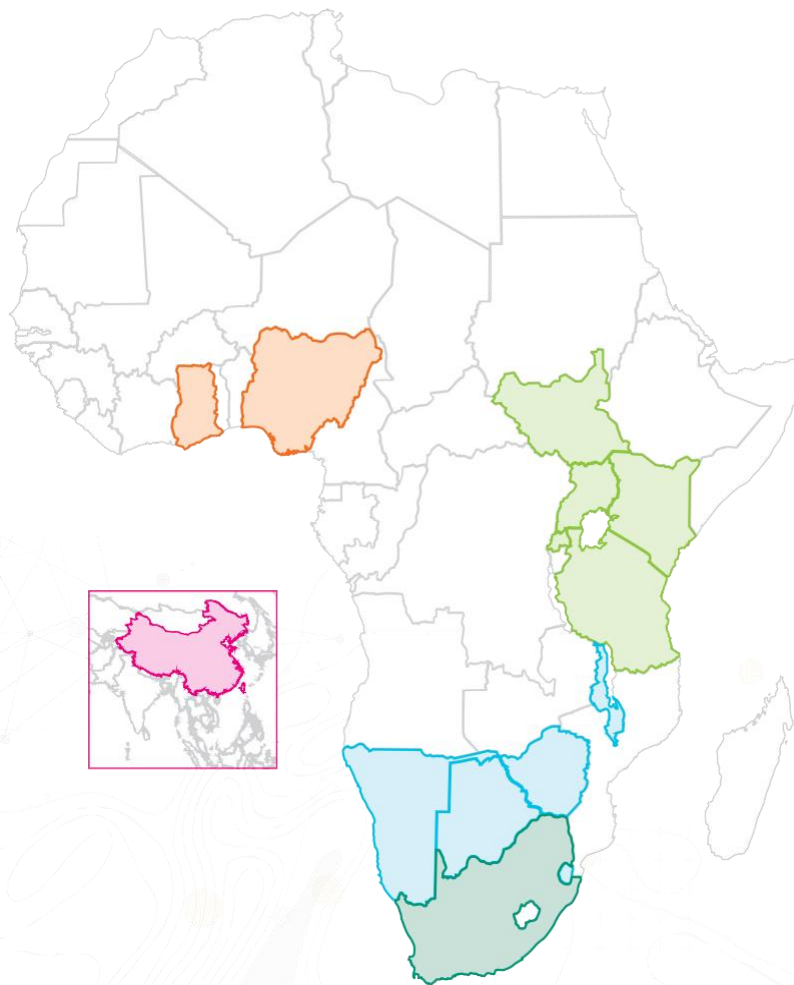


OVERVIEW OF OUR BUSINESS

Africa and Asia – markets offering varying opportunities



Operating in 14 countries



SOUTH AFRICA	
South Africa	Tied Advisers 9,053
	Employees 21,362
	Customers 6.2m

SOUTHERN AFRICA	
Namibia	Tied Advisers 888
Botswana	Employees 2,944
eSwatini	Customers 2.3m
Malawi	
Zimbabwe	

EAST AFRICA	
South Sudan	Tied Advisers 1,391
Kenya	Employees 3,331
Uganda	Customers 1.6m
Rwanda	
Tanzania	

WEST AFRICA	
Ghana	Tied Advisers 316
Nigeria	Employees 844
	Customers 1.8m

ASIA	
China	Tied Advisers 54
	Employees 356
	Customers 0.2m

 First South African Insurer to join the Net Zero Asset Owner Alliance	 Level 1 B-BBEE	 121 million Customers
 R150.5bn Total investment in socially inclusive, low carbon and resource efficient investments	 28,837 Employees	 R1.3 trillion Funds under management

In China, we provide life insurance and investment solutions to high net worth retail customers through a 50:50 joint venture with the China Energy Capital Holdings, a subsidiary of China Energy (a State Owned Enterprise).



MEETING OUR CUSTOMERS' NEEDS

Our foremost strategic focus area continues to be ensuring that we become our customers' first choice to sustain, grow and protect their prosperity.

Kenya



OUR LINES OF BUSINESS



LIFE AND SAVINGS

Protection solutions for certain risk events including life, critical illness, disability and funeral cover. Long-term savings solutions include retirement and traditional savings products.



ASSET MANAGEMENT

Retail savings and investment products including unit trusts and institutional capabilities across all major assets classes, including listed and unlisted equity, credit, fixed income, property and infrastructure.



PROPERTY AND CASUALTY

A range of short-term insurance solutions for loss of property liability and cover for personal, commercial, specialty and credit risks.



BANKING AND LENDING

Wide range of banking and lending solutions including unsecured lending and simple retail banking solutions. Structured credit through our Specialised Finance division.



OUR DISTRIBUTION CHANNELS

We leverage technology and digital platforms to help us deliver on our goal of being always present first for our customers and advisers. Our digital capabilities are available on the web, mobile app, cellphone commerce channels such as WhatsApp and USSD. This gives our customers the greatest choice, progressing towards creating consistent omnichannel experiences.



Tied and independent intermediaries

38,737



ATMs

201



Active digital users

1.1 million



Retail branches

871



Worksites

47,226

OUR SEGMENTS

Our operating segments provide a broad range of customers with the advice and solutions they need to strengthen their financial wellbeing.

MASS AND FOUNDATION CLUSTER

Provides simple financial products to retail customers in the low income and lower middle income markets.



PERSONAL FINANCE AND WEALTH MANAGEMENT

Provides holistic financial advice and a full range of insurance and investment solutions to retail customers in the middle income and high net worth markets.



OLD MUTUAL INVESTMENTS

Provides a broad range of asset management solutions and services to retail and institutional investors.



OLD MUTUAL CORPORATE

Provides group assurance, investments and advisory solutions to Enterprises and SMMEs.



OLD MUTUAL INSURE

Provides a comprehensive range of short-term insurance solutions to retail and institutional customers.



REST OF AFRICA

Operates in 12 countries across the African continent, offering a broad range of financial solutions to retail customers, corporates and government institutions.





OLD MUTUAL AT THE CORE

OUR VALUES

Our values define our culture and guide us in our daily business interactions with each other, internally, and with all our external stakeholders.



Champion the customer

We understand our customers' needs, and give them the experience we would want.



Agile Innovation that makes a difference

By listening to how our customers react to what we offer, we continuously drive improvement of our interactions, products and services.



Respect for each other and communities we serve

We objectively listen to and value each others' perspectives and views.



Always act with integrity

We lead with truth and honesty, always doing what is right.



The power of diversity and inclusion We build and work across diverse teams, embracing different strengths and talents.



Trust and accountability

We are responsible and transparent by owning our commitments and promises.

OLD MUTUAL DOING GREAT THINGS EVERY DAY

1. Purpose led technology

- **1.1 million active digital customers**, representing **34% growth**
- **Awarded second and third place** at the **2021 BCX Digital Innovation Awards** for Comma Insure and SMEgo, respectively
- **Finalist in the Modern Identity Champion Award** from Ping Identity for efforts taken to modernise legacy system solutions for existing investments
- Old Mutual won the **CEO's Choice Pinnacle Award EMEA** from Blue Prism for the use of digital workforce in assigning roles in the business
- **Finalist for the Digital Transformation Award** in the IDC Inaugural Best of Future of Digital Innovation
- **>10 000 unique advisers** accessing Old Mutual Protect (OMP) with **5 000 daily visits**
- **> 1.4 million tax certificates** accessed across our digital platforms

2. Engaged employees

- **Ronald Richman**, chief actuary at Old Mutual Insure, awarded the highly acclaimed **Brian Hey prize 2021** for actuarial research (IFoA in the UK)
- **Celiwe Ross**, Group Strategy and Human Capital Director, nominated for **Exceptional Chief Human Resources Officer award**
- **Ranked 613** in Forbes' best employers list. The Group was among the top 5 South African companies included in the list

3. Customers' first choice

- **Best fund of the funds over 5 years** awarded to Old Mutual Multi- Managers Long Short Equity FoHF at the HedgeNews Africa Awards **fourth consecutive year**
- **Ranked 98th** in the **2021 Top 100 Global Insurance Brands** and was the only African brand in the Top 100
- **1.3 million rewards** members with >1million being customers

4. Caring

- Old Mutual Limited and Old Mutual Insure **retained Level 1B-BBEE** accreditation for the 2021 verification period
- Old Mutual Investment Group named **Best ESG Responsible Investor – Africa 2021** by Capital Finance International, a UK-based journal

WHY PARTNER WITH OLD MUTUAL?

We are for Africa



We invest time and money on the continent and have supported over 22 million people through face to face and digital platforms to provide financial education programmes.



Innovative advances

We strive to meet the financial needs of our customers in one place, via their platform of choice, in line with their expectations.



Our blood runs green

We are committed to Responsible Investing, with R150.5 billion of our assets under management invested in the green economy*.



We are listed on 5 stock exchanges:

- South Africa
- Malawi
- Namibia
- Zimbabwe
- United Kingdom



South Africa: Ehlanzeni 25.3946° S, 31.2626° E

* The green economy refers to socially inclusive, low carbon and resource efficient investments



OUR SUSTAINABILITY COMMITMENTS

We recognise the interconnectivity between the economic, social, and environmental systems we operate in, and this determines our approach to sustainability. This interconnectivity also highlights the global urgency to transform our collective growth path to be socially inclusive, low carbon and resource efficient

ENVIRONMENT

First climate Report 2021

Compiled according to Taskforce for Climate –related Financial Disclosures (TCFD) recommendations

Committed to net zero emissions

In our investment portfolios by 2050 by joining the Net Zero Owner Alliance and Net Zero Asset Manager Initiative

Completed the construction of a **water treatment plant** in MutualPlace, our offices in Johannesburg

Our commitment to responsible environmental practices, specifically related to climate change.

We are responding to the challenges posed by climate change by focusing on the decarbonisation of our operational footprint and our proprietary and client investment portfolios.

SOCIAL

Over **R100 billion paid in claims and benefits**

Maintained our **Level 1 B-BBEE** status

R150.5 billion invested in socially inclusive investments, including low cost housing

R14.2 billion paid in direct and indirect taxes (FY 2020: R 12.2 billion)

Participated and contributed to industry engagements and thought leaderships, including ESG and shared value engagements

We believe the key to addressing poverty, inequality and unemployment over the long term lies in education and job creation.

We contribute to education, skills development, and entrepreneurship initiatives across all the countries in which we operate. Our financial education and inclusion initiatives are aimed at increasing financial literacy in our **communities**, to shift financial behaviour towards economic transformation and inclusion. Our core savings and protection solutions as well as our ongoing efforts to deliver sound advice to our customers, are at the centre of this approach.

GOVERNANCE

Our governance practices are outlined in these reports:

Remuneration Report 2021

Corporate Governance Report 2021

Tax Transparency Report 2021

Our commitment to good corporate governance and ethical leadership.

We believe that good corporate governance is fundamental to the success, sustainability and legitimacy of our Group. Our Group Governance Framework drives top down governance and our organisational ethics and values set the standards for our corporate governance. Our strategy is supported by sound risk management principles and processes. We take our role to contribute to the prevention of financial crime seriously. We believe in transparency in the disclosure of our responsible remuneration policies and practices as well as our approach to the responsible management of our tax affairs.

FINANCIAL REVIEW





EXECUTION OF OUR STRATEGY - DELIVERING RESULTS: 31 MARCH 2022

Strong recovery in the front-end of the business over the quarter



19%

Life APE
sales
R2.9bn

2021 Q1: R2.4bn

2021 FY: R11.4bn



>53%

Value of
new business
R0.5bn

2021 Q1: R0.3bn

2021 FY: R1.3bn



70bps

Value of new
business margin
2.8%

2021 Q1: 2.1%

2021 FY: 1.9 %



(9%)

Gross
Flows
R40.1bn

2021 Q1: R44.3bn

2021 FY: R194.8bn



(19%)

Net client
cash flows
R(5)bn

2021 Q1: R(4.2)bn

2021 FY: R0.1bn



(3%)

Funds under management
R1.2trn

2021 Q1: R1.3trn

2021 FY: R1.3trn



(2%)

Loans and
Advances
R18.5bn

2021 Q1: R18.9bn

2021 FY: R18.7bn



8%

Gross Written
Premium
R5.5bn

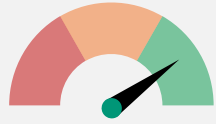
2021 Q1: R5.1bn

2021 FY: R20.0bn

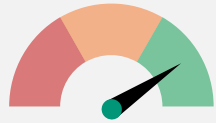


HOW WE ARE FARING AGAINST OUR COMMITMENTS

Progress against our commitments to investors is on track



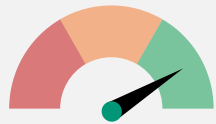
Change the trajectory of the customer experience



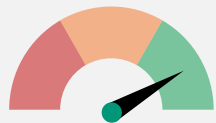
Build an entirely new insurance business



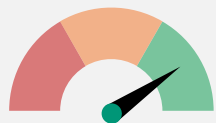
Realise R750 million cost efficiencies by 2022



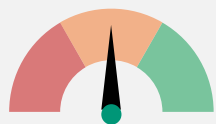
Regain competitive advantage in Mass and Foundation Cluster



Re-energise both customer and adviser experience in Personal Finance and Wealth Management



Improve investment performance in Old Mutual Investments



Embed digitalisation more firmly in our business operations



KEY FOCUS AREAS

In a substantially rectified business

2018 listing empowerment commitments
on track for delivery

Phased expansion
of transactional capability

Old Mutual
Savings and Income proposition
launching

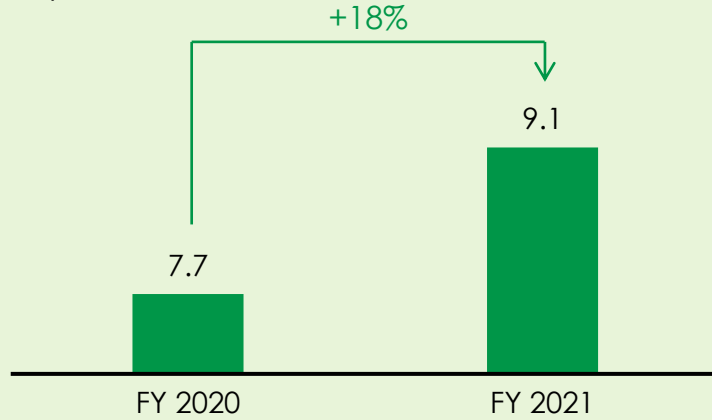
New
Growth and Innovation
geared for success



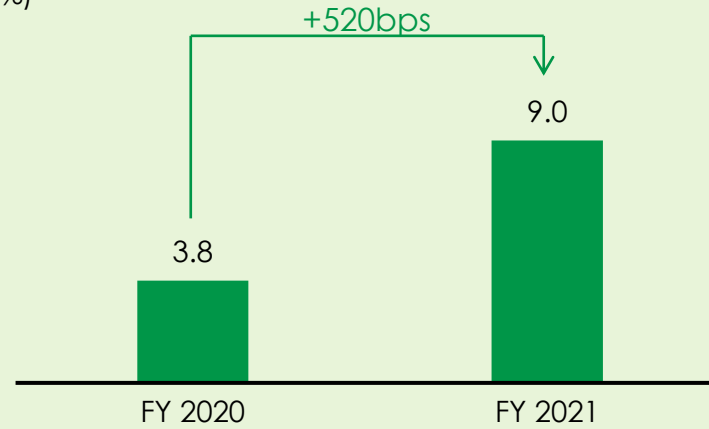
RECAP OF 2021 YEAR END RESULTS

EARNINGS

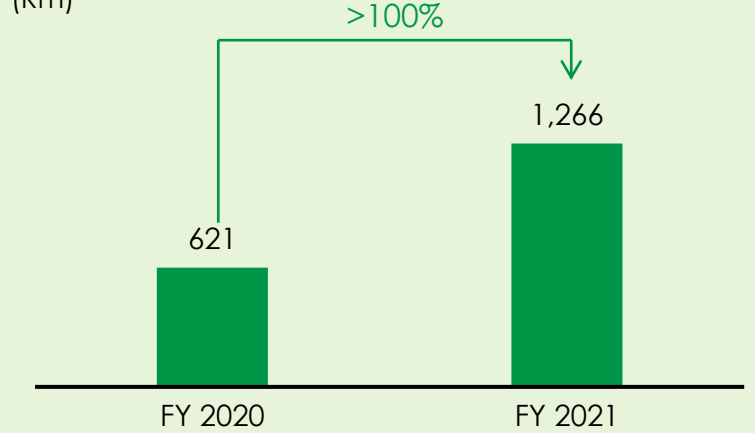
RFO excluding COVID-19 impacts
(Rbn)



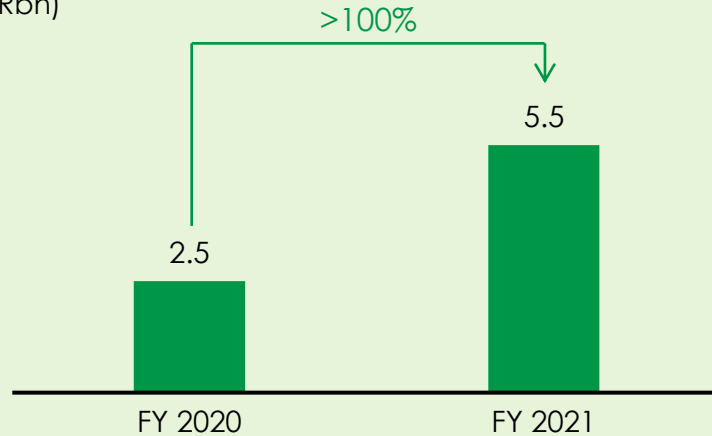
Return on net asset value
(%)



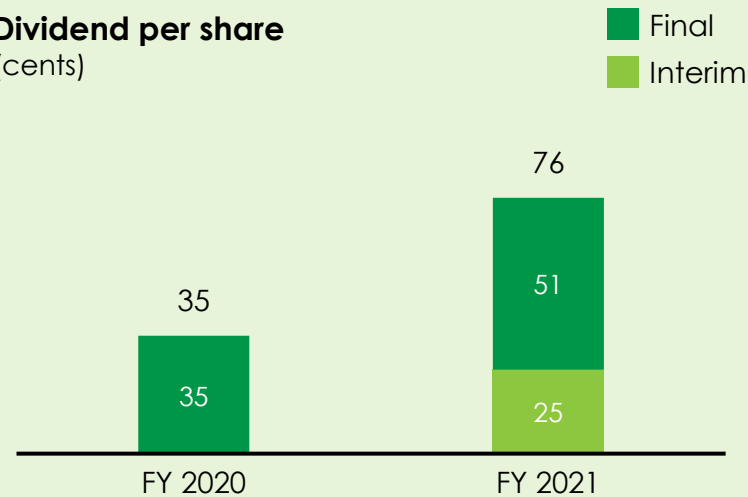
Value of new business
(Rm)



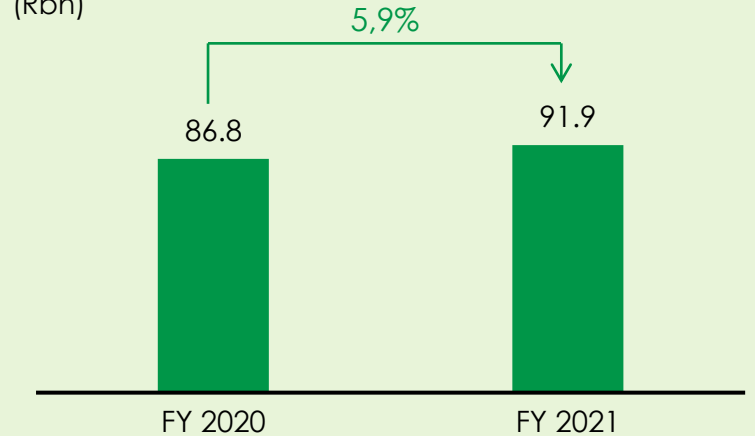
Adjusted headline earnings
(Rbn)



Dividend per share
(cents)











Group Equity Value excl. unbundled Nedbank
(Rbn)





FINANCIAL PERFORMANCE – Q1 2022 UPDATES

Life APE sales	Value of new business	Value of new business margin	Gross Flows	Net client cash flows	Funds under management	Loans and Advances	Gross Written Premium
 19%	 >53%	 >70bps	 (9%)	 (19%)	 (3%)	 (3%)	 >53%

RFO

- Marginally ahead of the prior year
- Improved mortality profits in PF partially offset by
 - Lower underwriting results in OM Insure and OM Corporate
 - Increase in central expenses due to our investment in digitalisation and innovation initiatives

COVID Update

- SA life businesses Dec 2021 provisions sufficient for impacts of wave 4
- No further provisions have been raised.
- We released the lower of actual experience and planned provision releases in the quarter
- The adequacy of existing provisions will be assessed at 30 June 2022

Capital Position and Liquidity

- Well-capitalized balance sheet with strong liquidity position
- The OMLACSA solvency ratio was 200% at Q1 and at the upper end of our target range (175% - 210%) allowing for redemption in Q1 2022
- The Group remains well capitalised within target range of 170% - 200%

Floods in KZN in April 2022

- Received over 2,200 claims related to this catastrophe
- Reinsurance agreements with an estimated net impact on the OMI financials of between R100-R150m
- OMI well capitalized
- All valid claims to be settled
- Monitoring claims pattern to provide updates in due course

Global economy under pressure

- Rising inflation and interest rates, and risk and uncertainty around the Russia and Ukraine conflict
- Dampening consumer sentiment and expect pressure on customers
- Continue to monitor the impact on our business
- Resilient balance sheet to remain a certain friend in uncertain times



ON TRACK FOR DELIVERY ON MEDIUM-TERM TARGETS

	KPI	Target	FY 2021 Outcome	FY 2022 Outlook
Growth	Results from Operations	Deliver 2019 result plus 5% to 10% by 2023	R4,384 million	On track to deliver
	Return on Net Asset Value	Between Cost of Equity+2% and Cost of Equity+4%	9.0%	Recovery to continue into 2022
Efficiencies	Cost efficiencies	R750 million by the end of 2022 through our South African insurance and savings businesses	R450 million	On track to deliver
	VNB margin	Between 2% and 3%	1.9%	Recovery to continue into 2022
	Net underwriting margin	Old Mutual Insure underwriting margin 4% – 6%	4.8%	Within range
Capital	Solvency	Old Mutual Limited²: 170%-200%	184%	Within range
		OMLACSA: 175%-210%	201%	Within range
Capital returns	Dividend cover	Full year cover: 1.5x to 2.0x Interim dividend cover: 40% of AHE	1.51	Maintain dividend in terms of policy



An aerial photograph of a dense green forest. Overlaid on the image are white topographic contour lines on the left side and a bright yellow circle in the upper-middle section. A dirt road or path runs diagonally from the bottom left towards the center. The overall scene is lush and natural.

THANK YOU

Old Mutual Life Assurance Company (SA) Limited is a licensed FSP and Life Insurer.



OLDMUTUAL



DISCLAIMER

This presentation may contain certain 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 amongst other things, South Africa domestic and 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.

Old Mutual Limited undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

Nothing in this presentation shall constitute an offer to sell or the solicitation of an offer to buy securities.



OLD MUTUAL

APPENDIX



DO GREAT THINGS EVERY DAY



BOARD OF DIRECTORS

With sub-committee memberships as at December 2021

INDEPENDENT NON-EXECUTIVE



Trevor Manuel (SA) (65)
Chairman
NDIP, EMP
Tenure: 5 years



Brian Armstrong (SA) (60)
BSc (Electrical Engineering)
MSc (Electrical Engineering), PhD
Tenure: 1 year



Albert Essien (Ghana) (66)
BA (Hons), EDP (INSEAD)
Tenure: 6 years



Olufunke Ighodaro (UK, Nigeria) (58)
BSc (Hons), FCA (FICAEW), CA(SA)
Tenure: 1 year



Itumeleng Kgaboesele (SA) (50)
BCom, PDip (Acc), Dip (FMI)
CA(SA)
Tenure: 5 years



Jaco Langner (SA) (48)
BCom, FASSA, FFA
Tenure: 1 year



John Lister (UK) (63)
BSc (Stats), FIA
Tenure: 4 years



Sizeka Magwentshu-Rensburg (SA) (62)
BA, MBA, DPhil
Tenure: 4 years



Nosipho Molope* (SA) (57)
BSc (Medical Sciences), BCompt
(Hons), CTA, CA(SA)
Tenure: 9 years



James Mwangi (Kenya) (44)
BA (Econ)
Tenure: 4 years



Nomkhitha Nqweni (SA) (47)
BSc, PDip (Investment Management),
LDP, AMP
Tenure: 1 year



Stewart van Graan (SA) (66)
BCom (Hons), PMD
Tenure: 4 years

NON-EXECUTIVE



Thoko Mokgosi-Mwantembe (SA) (59)
BSc, MSc, MCRP
Tenure: 4 years



Marshall Rapiya (SA) (69)
BAdmin, EMP (INSEAD)
Tenure: 10 years

EXECUTIVE



Iain Williamson (SA) (50)
BBusSc (Actuarial Sciences)
GMP, FASSA
Tenure: 2 years



Casper Troskie (SA) (59)
BCom, PGDA, CA(SA)
Tenure: 3 years

Audit committee	Corporate Governance and Nominations committee	Related Party Transaction committee	Remuneration committee
Responsible Business committee	Technology and Platforms committee	Risk committee	Chairperson
			Lead Independent Director

* Reached maximum tenure, no longer part of the Board



BOARD TENURE AND COMPOSITION

WHAT IS THE COMPOSITION AND TENURE OF THE BOARD?

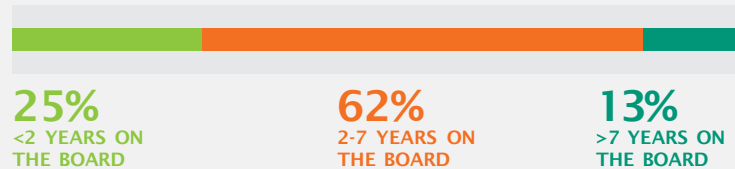
Our Board consists of fifteen members with the necessary qualifications, collective skills and expertise required to guide and steer this large and complex Group.

Non-executive directors have no fixed term of appointment but are subject to notice periods. The maximum tenure in the Group is three terms of three years. The retirement age for directors is set at 70 years, or such age as determined at the discretion of the Corporate Governance & Nominations committee. The Corporate Governance & Nominations committee considers, in advance of the Annual General Meeting (AGM), the directors required to rotate, in accordance with the rotation schedule.

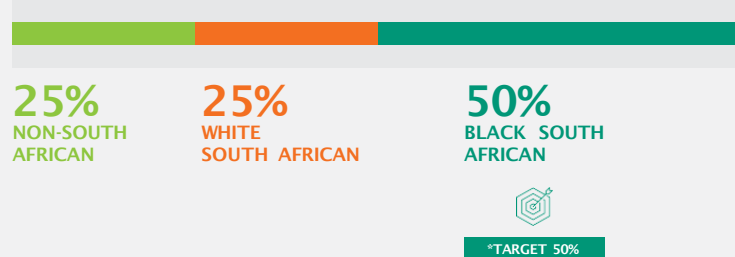
The Corporate Governance & Nominations committee also quarterly evaluates the composition of the Board, taking into consideration its succession plan and rotation schedule. The Board composition is also reviewed to ensure an appropriate balance of knowledge, skills, experience, diversity and independence.

In terms of the JSE Listing Requirements, the Board has to set transformation targets in a Board Appointment policy, the performance against these targets, as well as other key data points about the Board, are set out below:

TENURE



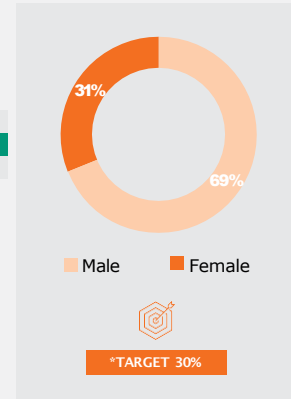
DEMOGRAPHICS



AVERAGE AGE



GENDER DIVERSITY



HOW IS DIRECTORS' INDEPENDENCE ASSESSED?

Directors' independence is assessed annually from the perspective of a reasonable and informed third party, based on, among other things, the prevailing circumstances, the definition of independence in terms of the Companies Act, the King IV guidance in terms of the assessment of independence (substance over form), conflicts of interest, whether perceived or actual, and other relevant considerations. The 2021 independence assessment did not result in any changes in the designations of our directors.

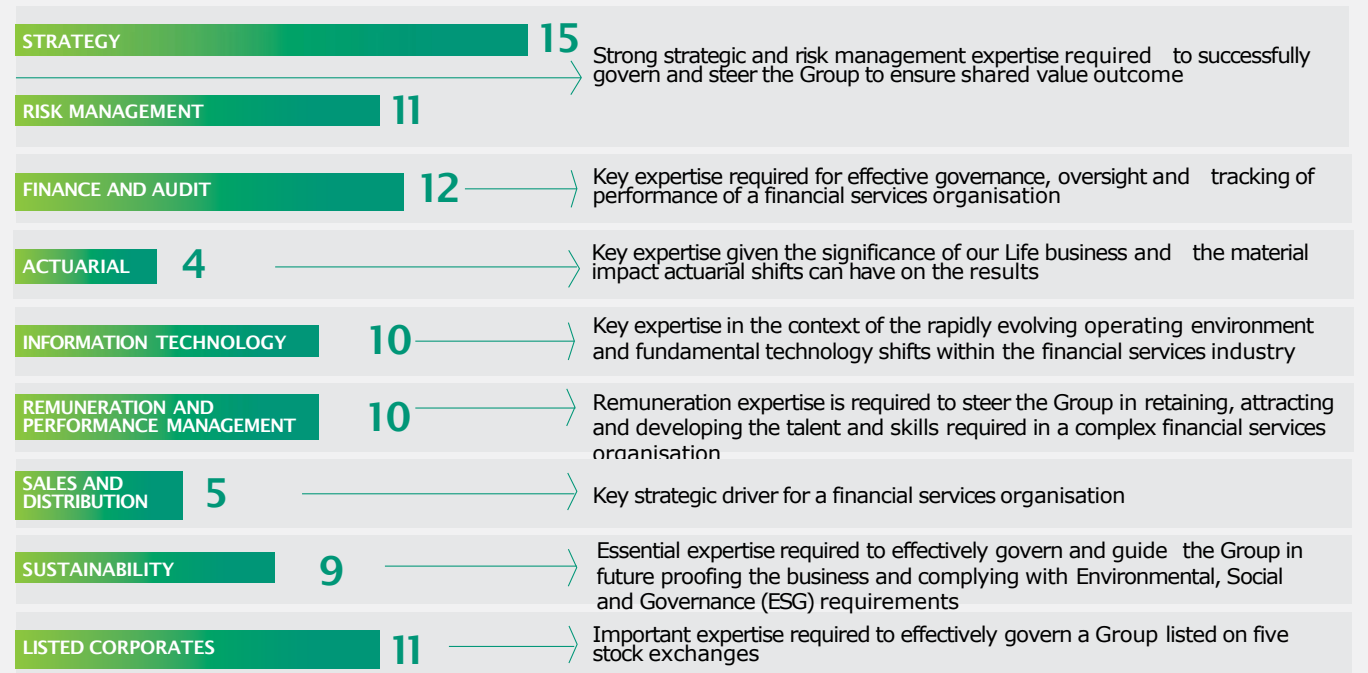
WHAT KNOWLEDGE, SKILLS AND EXPERIENCE DOES THE BOARD HAVE?

In 2018, at the time of listing, the Board determined the individual skills required to provide effective oversight over the large and complex financial services business, creating a skills matrix. The Corporate Governance & Nominations committee reviews this skills matrix of the Board and its committees on a quarterly basis. Skills gaps which are identified inform the training requirements of the Board, as well as skills which will be targeted with future Board appointments. The institutional knowledge of directors are also considered as part of this process.

Preference is given to executive and/or industry experience when filling skills gaps on the Board, as the Board believes that these skills enable the most effective functioning of the Board, supporting robust oversight by Board members who have had the requisite practical experience.

The Board enhanced its composition during the year adding actuarial, financial and executive skills with the appointment of Jaco Langner and Nomkhita Nqweni as independent non-executive directors.

Board members with recognised executive industry expertise in a particular field



The Board is satisfied that our directors have the appropriate balance of knowledge, skills, experience, diversity and independence for it to govern the Group, considering its nature, size, the scale of operations and the laws and customs governing its actions.



ANALYSTS

Andrew Sinclair, **Bank of America**, London

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Larissa van Deventer, **Barclays**, London

Kevin Harding, **Investec Bank**, Johannesburg

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