

## Old Mutual Insure and its Subsidiaries

Old Mutual effectively holds 100% of Old Mutual Insure Limited, which in turn holds the following subsidiaries:

| <b>Company Name</b>                              | <b>Shareholding</b> | <b>Company Name</b>                                    | <b>Shareholding</b> |
|--|---------------------|--|---------------------|
| Mutual and Federal Company of Zimbabwe (Pvt) Ltd | 100%                | Old Mutual Holdings (Mauritius) Limited                | 100%                |
| Mutual and Federal Risk Financing                | 100%                | Credit Guarantee Insurance Corporation of Africa Ltd   | 75%                 |
| Platin Underwriting Managers (Pty) Ltd           | 40%                 | Mercury Administrator and Underwriter Agency (Pty) Ltd | 25%                 |
| Cougar Investment Holding Company (Pty) Limited  | 100%                | Merx Underwriting Managers (Pty) Ltd                   | 49%                 |