OLD MUTUAL SOUTH AFRICA

Access SA Conference –
Deutsche Bank, London

DO GREAT THINGS | OLDMUTUAL

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

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OLD MUTUAL AT A GLANCE – DECEMBER 2015

South Africa[1]

Customer #	6.0m
FuM	R771.1bn
AOP	R10.5bn

Rest of Africa

4.1m	Customer #
R72.2bn	FuM
R1.4bn	AOP

Latin America

0.5m	Customer #
R120.3bn	FuM
R0.4bn	AOP

Asia JVs

Customer #[2]	14.3m
FuM	R23.7bn
AOP	R0.2bn

FUM R990bn
NCCF R34bn
IFRS AOP R12bn
Customers[3] c. 10.7m
Employees c. 36k

Notes

1. Includes retail and corporate customers. Figures do not include Nedbank
2. Total includes 13.1m group life customers and 1.1m retail customers in India
3. Excludes the India customer numbers

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CLEAR MARKET LEADER ACROSS OMEM FOOTPRINT

South Africa

Mass	#1
Affluent	#3
Corporate	#1
OMIG[2]	#1
M&F	#2

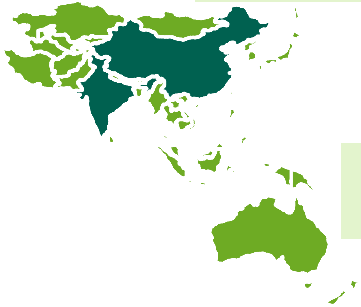
Nigeria – Life	✓
Nigeria – P&C	✓
Ghana - Life	✓

Rest of Africa

Kenya – Life	#7
Kenya – P&C	#5
Kenya – Unit trust AUM	#2
Kenya – Banking[1]	#2
Namibia – Life	#1
Namibia – P&C	#2
Namibia – AUM[2]	#1
Zimbabwe – P&C	#1
Zimbabwe – AUM[2]	#1
Zimbabwe – Banking	#2
Botswana – P&C	#4
Malawi - Life	#2

Latin America

Colombia – Voluntary Pension	#2
Mexico – Life	#10
Mexico – Defined Contributions	#2



Asia JVs

India – Life[3]	#6
China – Life[4]	#15

Notes

1. Market position relative to deposit taking microfinance institutions
2. Includes life assets
3. Position relative to private insurers
4. Position relative to foreign JVs

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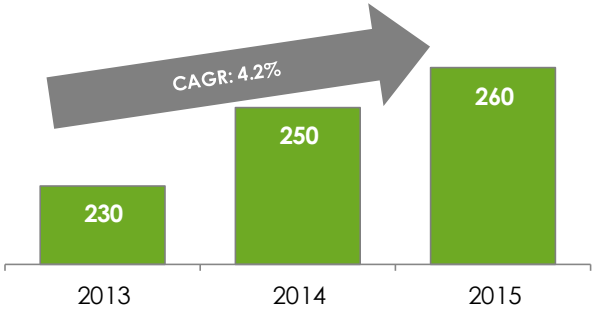
UNMATCHED DISTRIBUTION FOOTPRINT

- **Multi-channel footprint with the largest geographical reach compared to traditional peers**
  - Customer facing branches through Old Mutual Finance
  - Largest tied Agency force
  - Growing Direct/Digital offering
- **Mass market distribution force c.1.5x larger than our closest peers**
- Modest branch growth in the medium-term
- Focus on under-penetrated regions
- c.9,260[1] customer interface points

c.9,000 Strong Tied Agency Force Across SA

OMF Branch Footprint Growth



Region	PFA[2]	AFD[2]	BD[2]	DFA[2]	Total
Eastern and Western cape	676	165	1,920	186	2,947
Gauteng	705	253	2,565	-	2,893
Inland	849	-	865	-	1,714
Kwa-Zulu Natal	528	183	1,009	-	1,720
Total	**2,758**	**601**	**6,359**	**186**	**9,274**

Source: Company data
(1) Calculated as no. of branches (c.260) plus the number of tied agents (c.9,000)
(2) Personal Finance Advice, Agency Franchise Distribution, Broker Distribution and Direct Finance Advice

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BUILDING AN INTEGRATED FINANCIAL SERVICES CHAMPION IN SOUTH AFRICA

1 Leading Positions Across Diversified Product Categories & Income Levels

- *#1 Life Insurer*
- *Top 5 Short-Term Insurer*
- *Top Institutional Asset Manager*

2 Long Standing Trusted Brand Promoting Customer Loyalty

- *No1 Brand in SA*
- *Most Trusted Brand in SA*
- *Best Long-term Insurance Company*

3 Unmatched Breadth of Distribution and Access

- *Largest Tied Agent Force*
- *Largest Multichannel Offerings*

4 Robust Financial Performance

- *Strong Earnings Growth*
- *Sustainable Returns*
- *Strong Cash Flows*
- *Efficient Capital Management*

5 Significant Opportunity Ahead

- *Leading Position in Mass Foundation*
- *Growth in the Black Middle Income Class*
- *Digital and Omni-channel Offering*
- *M&F Turnaround Strategy*
- *Strengthen OMIG Retail*

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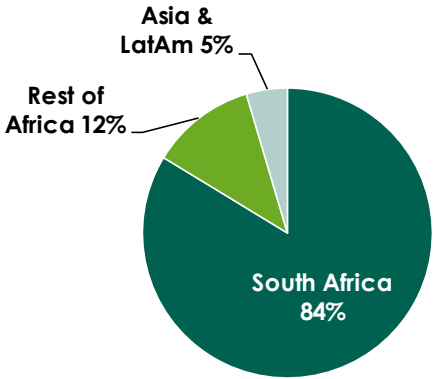
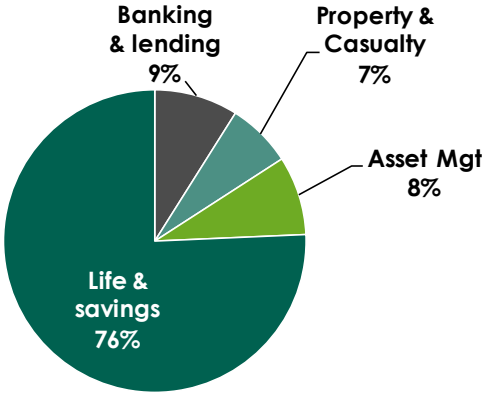
OLD MUTUAL SOUTH AFRICA – AT A GLANCE



OMEM 2015 AOP[1] (R12,001m) by region



OMSA 2015 AOP[1] (R10,045m) by product

Old Mutual South Africa (OMSA) forms part of the Old Mutual Emerging Markets business

- Footprint across Africa, Latin America, India and China
- Largest insurer in the SA market with 6 million customers
- Iconic South African brand for over 171 years
- Providing individuals, businesses, corporates and institutions with long-term savings, protection and investment solutions

1. AOP is stated pre-tax and includes LTIR at 31 December 2015

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LEADERSHIP TEAM

OLD MUTUAL plc

- Old Mutual Asset Management (US) **OMAM**
- Old Mutual Wealth (UK) **OMW**
- **NEDBANK**
- Old Mutual Emerging Markets **OMEM**

DAVID MARSHALL
Chief Commercial Officer, OM EM
(24yrs)

DAVE MACREADY
Chief Executive Officer
(37yrs)

Old Mutual (South Africa)

- Old Mutual Life Assurance Company (South Africa)
  - Mass Foundation Cluster (Incl. Old Mutual Finance)
  - Personal Finance (Retail Affluent)
  - Old Mutual Wealth (Retail Affluent)
  - Corporate Segment
- Asset Management
  - Old Mutual Investment Group
- Finance

KHAYA NTOZINI
Managing Director
(23yrs)

KARABO MORULE
Managing Director
(11yrs)

ANDREW BRADLEY
Managing Director
(26yrs)

CLEMENT CHINAKA
Managing Director
(24yrs)

DIANE RADLEY
Managing Director
(12yrs)

MICHAEL GOEMANS
Chief Financial Officer
(15 yrs)

Multi-disciplinary, skilled and experienced financial services leadership team

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MARKET LEADER ACROSS KEY SEGMENTS

- OMSA gained market share from exceptional performance across segments, several large deals and new product launches in 2015.
- 33% market share of life sales
- 37% of new business volumes in the market.

Mass Foundation	Retail Affluent	Corporate	OM Investment Group
• Select savings and investment products • Targeting lower income and foundation markets • Includes lending and transactional banking • Responsible financial management at core of the offering	• Segmented offering • Through OMW[1], PF[2] • Wealth creation • Protection • Asset Management • Solutions across middle income and high net worth markets	• Traditional employer sponsored retirement fund offering • Service institutional, corporate investors and employers • Pre and post-retirement • Group Risk • Consulting services	• Institutional asset manager • Multi-boutique model • Aligns investors and fund manager outcomes • Equity, Fixed Income, Multi-asset and alternative classes • Specialist credit originator

1. [1]Old Mutual Wealth (South Africa)
2. [2]Personal Finance
3. [3]Assets under Management – 31 December 2015

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POSITIVE MOMENTUM ACROSS SEGMENTS

- Grown customer numbers to over 6 million
- Highest NCCF in OMIG in 12 years
- Improved advisor force, productivity and sales mix
- Maintained new business margins at 3.4%

Mass Foundation	Retail Affluent	Corporate	OM Investment Group
• 4,300 full-time salaried advisors • Unparalled distribution through OMF • 259 branches • Market leader in entry level	• 3,736 advisors • Network of Independent Financial Advisors • Brokers, AFD and DFA advisors • First to market with Tax free product	• Successful exit from standalone admin and migration into Umbrella Funds • Future Fit operating model • Retailising client base for benefit of group	• Significant scale in institutional business • AUM[3] of R774 billion • Critical role in delivering vertical integration • Regainig market leading position

1. [1]Old Mutual Wealth (South Africa)
2. [2]Personal Finance
3. [3]Assets under Management – 31 December 2015, end manager basis

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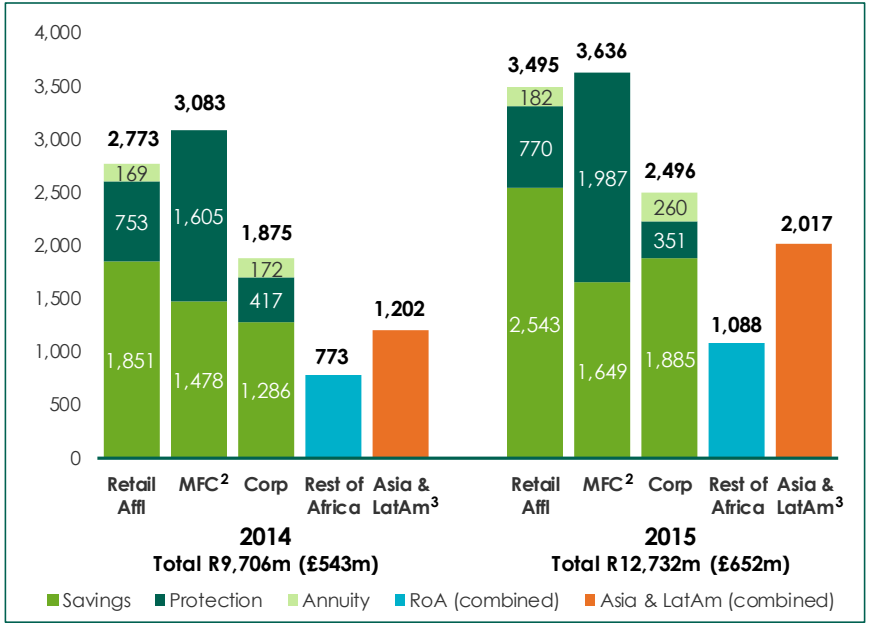
OLD MUTUAL EMERGING MARKETS: LIFE APE SALES BY SEGMENT AND PRODUCT (RM)[1]



South Africa sales:

- 14% growth in regular premium sales driven by MFC (2-IN-ONE) and Retail Affluent (Old Mutual Invest), partially offset by lower Corporate sales against a strong comparative.
- Single premium growth of 48% driven by strong XtraMAX and Wealth sales in Retail Affluent (up 24%), and large deals secured in Corporate (up 82%).

Rest of Africa, Asia and Latin America sales:

- Rest of Africa up 41%, driven by excellent growth in Zimbabwe supported by strong growth in Malawi and Namibia.
- Asia up 81%, driven by significant growth in India due to strong individual, group and credit term sales and higher sales in China via internet and broker channel sales.
- Significant growth of 32% in Latin America (Mexico) as a result of strong Retail Affluent sales through the AIVA channel (new Crea product).

1. Segments in **South Africa** are Retail Affluent, Mass Foundation, Corporate. **Latin America & Asia** includes Colombia, Uruguay, Mexico, India and China and **Rest of Africa** comprises Namibia, Zimbabwe, Botswana, Swaziland, Ghana, Malawi, Kenya, Nigeria, Uganda, DRC, South Sudan, Rwanda and Tanzania.
2. From January 2015, Mass Foundation conformed to the recognition basis for APE sales to that of Retail Affluent. The impact of this change on FY 2014 APE sales is +R245m.
3. Asia & Latin America represents Mexico, Colombia from Q4 2015 only (R51m APE), and a proportional share of India and China.

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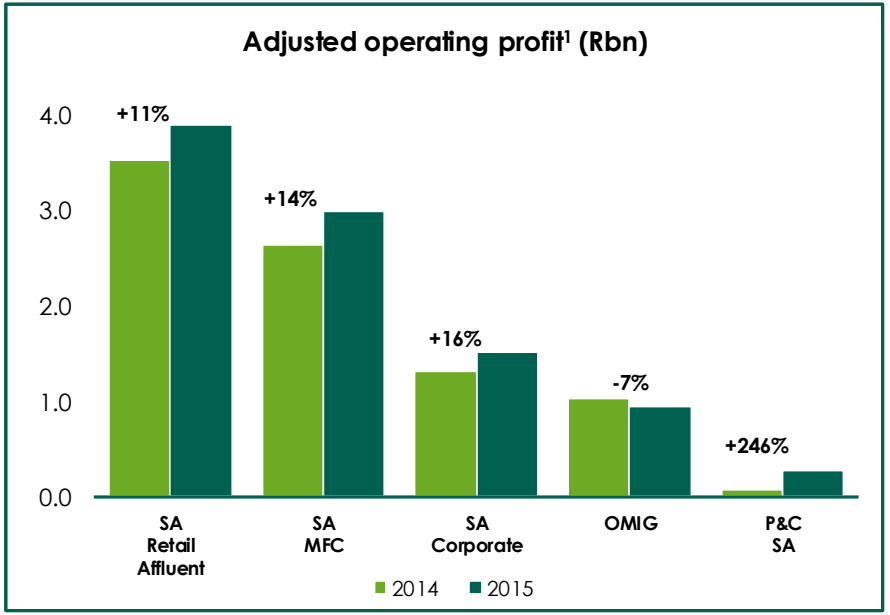
OMSA – FY 2015 FINANCIAL HIGHLIGHTS

Rbn	2015	Δ
AOP (pre-tax) (Rm)[1]	10,045	7%[2]
Gross sales	162.7	21%
Covered sales (APE)	9.6	25%
Single APE	3.5	48%
Recurring APE	6.1	14%
Non-covered sales	115.2	22%
NCCF	24.3	80%
FuM	773.7	8%



Strong financial performance during 2015 providing a solid platform to consolidate during 2016

1. [1]Adjusted operating profit, pre-tax, including LTIR
2. [2]The underlying AOP growth was 10% if you remove approx. R300m of debt costs incurred in 2015 but not in the prior year base

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INNOVATION & AWARDS

- Made progress in **digitally enabling** our business.
- First to market with **Tax Free Savings Account (40% share of local non-bank market)**.
- Launch of the **Old Mutual Money Account**; nearly **100 000** accounts opened by the end of March 2016 and growing fast.
  - Money Account identified by MoneyWeb as the leading retail banking innovation for 2015.
- Partnership launched with **Telkom Mobile** subscribers for funeral cover.
- **Flagship IT infrastructure initiative** with Nedbank on track.

SUNDAY TIMES **NUMBER ONE BRAND IN SOUTH AFRICA**

2015 marked the 12th consecutive year that we were voted the Number 1 brand in the Long Term Insurance "Business to Consumer" category. Old Mutual was also ranked Number 2 in the "Business to Business" category and Number 3 in the "Investment" category.

READER'S DIGEST **MOST TRUSTED BRAND IN SOUTH AFRICA**

Old Mutual has been named the most trusted brand in the Life Insurance category of the 2015 Reader's digest South Africa's Most Trusted Brands Awards – for the third consecutive year.

TGI ASK AFRIKA **ICON BRANDS WINNER**

Old Mutual was named winner of the Long Term Insurance category in the 2015/2016 Ask Afrika Icon Brands Survey – for the fifth consecutive year.

NUMBER 1 IN M&G TOP COMPANIES **REPUTATION INDEX 2015**

Old Mutual was voted Number 1 in the Investment and Insurance category of the 2015 Mail and Guardian Top Companies Reputation Index – for the third consecutive year

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2016 OLD MUTUAL SOUTH AFRICA GAME PLAN

Ensuring Old Mutual in South Africa remains competitive and keeps growing as a market leader

1. Sustainable growth in mass market
2. Leverage advantage in mass market into middle market
3. Win in black middle market
4. Transform OMSA customer experience
5. Reposition the Old Mutual brand
6. The OMSA story and our collaboration advantage
7. Sustainable investment performance
8. Shifts to close strategic gaps
9. Regulatory advantage
10. Win the war for talent

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