

Old Mutual plc

United Nations Global Compact Communication on Progress 2016



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Find out more about Old Mutual

Corporate website
www.oldmutualplc.com

Annual Report and Accounts 2016
www.oldmutualplc.com/reportingcentre

Responsible Business Report
www.oldmutualplc.com/reportingcentre

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Contact and feedback

If you would like to find out more information, have any questions, or would like to provide any additional feedback on this Communication on Progress please email our Responsible Business Team at **responsiblebusiness@omg.co.uk**

Last updated June 2017.

Welcome to our United Nations Global Compact Communication on Progress

As we look towards our managed separation we remain focused on our purpose to help our customers thrive by enabling them to achieve their lifetime financial goals, while investing their funds in ways which will create a positive future for them, their families, their communities and the world at large.

Our values

We are committed to being a responsible business with a view to the long-term and will focus on areas where our businesses can make a material impact and create meaningful change. Our businesses will continue to be guided by strong values.

Our strategy for a successful managed separation

In March 2016, we announced a new strategy for Old Mutual plc that seeks to unlock and create significant long-term value for our shareholders. This will be achieved through the separation of the four underlying businesses – Old Mutual Emerging Markets (OMEM), Old Mutual Wealth (OMW), Nedbank and OM Asset Management (OMAM) – from each other. Implementation of the managed separation will require a balance between value, cost, time and risk and we intend for it to be materially complete by the end of 2018.

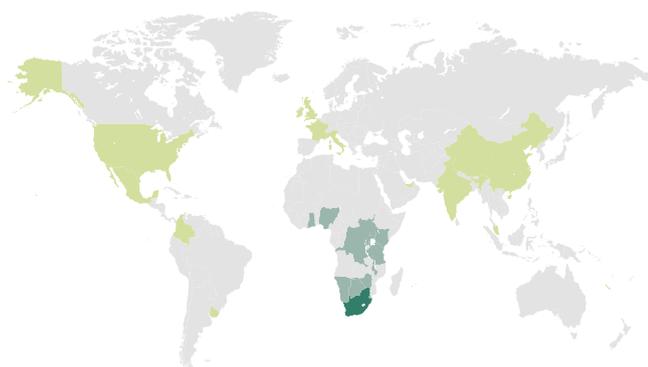
Since announcing the strategy, Old Mutual plc has had three fundamental areas of focus: ensuring the businesses are ready for independent futures; executing a number of transactions; and winding down the plc Head Office. Consequently, we are now running Old Mutual plc in the manner of an active portfolio manager and not running it as a Group as in previous years.



Our business at a glance

Old Mutual began in Cape Town in 1845 as South Africa's first mutual life insurance company, offering financial security in uncertain times. Today, 172 years on, the Group is made up of four strong businesses operating successfully in their respective markets and enabling positive futures for their stakeholders.

WHERE WE OPERATE



■ South Africa ■ Rest of Africa ■ Rest of World

OUR GROUP

AOP	FUM
£1,667m	£394.9bn
(pre-tax and NCI)	(funds under management)

CUSTOMERS
19.4
million

EMPLOYEES
68,527

OUR BUSINESSES

Old Mutual Emerging Markets

An African financial service champion with strong, differentiated franchises in selected emerging markets

AOP
£619m
(+1%)

Customers
10.9m
(+2%)

FUM
£59.5bn
(+37%)

Employees
28,565
(+4%)

Nedbank

Africa's most admired financial services provider by our staff, clients, shareholders, regulators and communities

AOP
£799m
(+6%)

Customers
7.7m
(+4%)

FUM
£17.2bn
(+45%)

Employees
34,875
(+10%)

Old Mutual Wealth

A unique advice-led, investment and wealth manager blending peer-lending capabilities to build solutions that deliver better customer outcomes

AOP
£260m
(-15%)

Customers
0.8m

FUM
£123.5bn
(+18%)

Employees
3,649
(+6%)

OM Asset Management

A leading multi-boutique institutional asset management business

AOP
£143m
(-5%)

Affiliates
8

FUM
£194.7bn
(+35%)

Employees
1,157
(-1%)

Our commitment



Patrick O'Sullivan
Chairman

We are pleased to share our progress in 2016, which we have achieved alongside our transition programmes.

Chairman's message

We recognise the role that corporates have as agents of transformation, and are conscious that our long-term success depends on operating in sustainable societies. We have previously expressed our support for the Sustainable Development Goals (a UN initiative) and have signed the World Economic Forum Compact for Responsive and Responsible Leadership. I am focused on ensuring that, during and after the managed separation, our commitment to operating as a responsible business remains strong. This year, our Positive Futures Plan requires our four businesses to embed programmes dealing with stakeholders and to position themselves as responsible business leaders in their regions. I am proud of the progress we have made to date and we will update you as we complete managed separation.



Go online
[www.oldmutualplc.com/
about](http://www.oldmutualplc.com/about)



Bruce Hemphill
Group Chief Executive

Strong foundations

To deliver our Plan we need to have strong foundations in place on which to build. As an international business we continue to take our core responsibilities related to our people, our communities and the environment seriously. In 2016, we continued to invest in the communities where we operate, investing £15.2million (2015: £16.7million) from our businesses. This has been invested in projects that support the businesses' strategic direction, community and skills development programmes and through employee matching programmes we give to those causes close to our employees' hearts. We also give time and skills to projects through employee volunteering, and mentoring programmes sharing our employees' skills and experience with those to whom it will add value.

Our business relies on the commitment, talent and diversity of our employees. In order to understand and meet the needs of customers better, we strive to have an employee population that is representative of the markets we serve. To attract and retain appropriately skilled employees, managers and executives, we maintain effective HR practices. Each business is required to develop an environment that promotes the benefits of equal opportunities and diversity. Recruitment, promotion, selection for training and other aspects of employee management are free from discrimination – including on grounds of gender, race, disability, age, marital status, sexual orientation and religious belief. For our businesses in South Africa, these imperatives have to be balanced against their Broad-Based Black Economic Empowerment (B-BBEE) requirements.

We recognise that difference in its broadest sense is critical to our success and, while focus varies by country, increasing gender diversity is a priority for all of our businesses. We continue to exceed our diversity target of at least three female members of the

“

In 2015 we set up group-wide goals for the Plan, however, in light of the managed separation we are now working with the businesses to ensure their goals meet the expectations of the markets in which they operate. We fully expect that the plans of our four businesses will be embedded when we separate.

”

Board, with female membership of our Board at 38% (five out of 13) for most of the year. Also, two of our six-member plc ExCo are women. We also welcomed Sir John Parker's review into the ethnic diversity of UK boards, and we were pleased to be in fifth place in the list of FTSE 100 companies by number of ethnic minority directors.

Our environmental programmes continue to focus on reducing our direct impact and in 2016 we managed to reduce our carbon footprint by 2.5% (502,728 tonnes CO₂e in 2015 to 489,949 tonnes CO₂e in 2016). Our carbon intensity for 2016 was 1.2 tonnes CO₂e/£m FUM (2015: 1.5 tonnes CO₂e/£m FUM). For a financial service business it is likely that the biggest environmental impact is through the investments we hold. We recognise this and the relevant parts of our business are looking to understand the exposure they have in their portfolios. We look forward to the output of the FSB Climate Taskforce research to help guide on our climate-related financial risk disclosures.

As part of the managed separation programme we are working with our businesses to transition key memberships and affiliations. I am pleased to say that the Global Compact is one that the businesses have agreed to continue. We see this as recognition of the key role that the Compact plays in bringing together the different stakeholders to drive societal transformation.

Our Key Performance Indicators

OLD MUTUAL PLC FINANCIAL KEY PERFORMANCE INDICATORS (KPIs)

Financial KPIs that we currently use to monitor the performance of our business. We expect to change and adapt these measures to reflect the managed separation strategy.

IFRS PROFIT PRE-TAX

£1,216m
(2015: £1,201m)

Adjusted operating earnings per share¹ (p)

	Actual	Growth
2016	19.4p	+1%
2015	19.3p	+8%
2014	17.9p	-3%
2013	18.4p	+5%
2012	17.5p	+11%

¹ Adjusted operating profit (AOP) is an Alternative Profit Measure used alongside basic IFRS profit to assess underlying business performance. It is a non-IFRS measure of profitability that reflects the directors' view of the underlying long-term performance of the Group. The calculation of AOP adjusts basic IFRS profit for a number of items as detailed in note C1.

plc managed separation costs (£m)

	Total
plc wind-down costs	8
Transaction costs relating to advisory/listing	14
Total	22

BASIC EARNINGS PER SHARE

11.9p
(2015: 12.7p)

Adjusted Return on Equity (RoE)² (%)

2016	13.3%
2015	14.2%
2014	13.3%
2013	13.6%
2012	13.0%

² Group adjusted RoE is calculated as AOP (post-tax and NCI) dividend by average ordinary shareholders equity (ie excluding the perpetual preferred callable securities). It excludes non-core operations.

Capital strength (£bn)

(The Solvency II information has not been audited)

	Group Solvency II surplus	Group Solvency II ratio	Financial Group Directive surplus	Financial Group Directive ratio
2016	1.3	124%	–	–
2015*	1.7	138%	1.9	166%
2014	–	–	2.1	164%
2013	–	–	2.1	168%

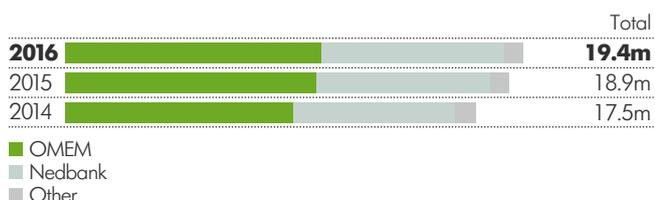
* The Group Solvency II and coverage ratio represents 1 January 2016 position.

OLD MUTUAL PLC NON-FINANCIAL KEY PERFORMANCE INDICATORS (KPIs)

We continue to measure and manage our non-financial KPIs whilst transitioning the Plan into the businesses.

Our customers

Customer numbers



Customer numbers are an indication of the scale of our business. Growth indicates that we have an attractive proposition for new customers, and are meeting the needs of our existing customers.

Our employees

Cultural entropy



We maintained a positive entropy across the Group. Each business has ownership for ensuring a healthy culture is sustained during the managed separation.

PROGRESS AGAINST PLAN GOALS

Financial wellbeing

Our performance 2016

Programmes for education at scale **851,000**
people reached

Products that drive societal value **18,172**
people reached

Loan to customers **£43.1bn**

Responsible investment

Our performance 2016

Green economy & infrastructure investment at scale **3%**
FUM¹ committed

A responsible investment (RI) approach that drives societal value **40%**
RI standard compliance

Proxy votes cast **62%**
of possible proxy votes cast

¹ Funds under management.

The Plan going forwards

Each business will implement the Plan in a way that is most appropriate to them. We therefore see different focus areas emerging in local strategies which will demonstrate our continued commitment to the Plan.

Our continued commitment to the plan

As part of the managed separation we've asked each business to articulate the way in which it will continue its commitment to operating responsibly and we hope that the Plan will act as a useful guide.

Nedbank and Old Mutual Asset Management, who are listed, have well established and articulated responses to responsible business which are part of their existing customer and employee offerings.

For Old Mutual Emerging Markets and Old Mutual Wealth this is their opportunity to redefine their responsible business strategy and identify their role in adding value to society.

We are pleased with the progress that the businesses have made in identifying their focus areas and look forward to seeing them deliver on their plans going forward.



Iain Williamson
Interim Chief Executive Officer



Our business strategy is rooted in our vision and brand promise of Enabling Positive Futures.



Old Mutual Emerging Markets

Our purpose is to help our customers thrive by enabling them to achieve their lifetime financial goals, while investing their funds in ways that will create a positive future for them, their families, their communities and broader society. In this way, we significantly contribute to improving the lives of our customers and broader society while ensuring a sustainable future for our business.

Building on from the plan our key areas of focus are outlined below:

Focus areas

- Financial wellbeing
- Responsible investment



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www.oldmutualplc.com/rb



OLDMUTUAL

**Emerging
Markets**



Mike Brown
Chief Executive Officer



We recognise that we have a responsibility not only to be good with money, but more importantly to do good with it.



Nedbank

Our core purpose as a bank is therefore to use our vast financial expertise and leverage our lending capabilities to do good for individuals, businesses and greater society across our South Africa, continent and, indeed, anywhere in the world where we can deliver a positive impact.

By seeing money differently in this way, we are confident that we will achieve our vision to be Africa's most admired financial services provider.

Focus areas

- Delivering innovative market leading client experiences
- Growing our transactional banking franchise faster than the market
- Being operationally excellent in all we do
- Managing scarce resources to optimise economic outcomes
- Providing our clients with access to the best financial services network in Africa



Paul Feeney
Chief Executive Officer



We are committed to being a purpose-led responsible business.



Old Mutual Wealth

Our core purpose is to help create prosperity for the generations of today and tomorrow. We achieve this by creating wealth for our clients, enabling them to attain their life goals, and through our broader contribution to the industry and the society in which we operate.

Building on from the plan our key areas of focus are outlined below:

Focus areas

- Good customer outcomes
- Responsible investment
- People and culture
- Stakeholder engagement



Peter Bain
Chief Executive Officer



Our approach emphasises that our clients are at the heart of our business.



OM Asset Management

Our commitment to leadership in responsible business stems from our Affiliates' focus on performing their duties to their clients, which is to ensure that they provide their clients with the consistent execution of their stated investment strategies and the highest level of client service. Our approach is based on a five-pillar framework:

Focus areas

- Clients
- Investment
- Employees
- Communities
- Environment



Our Positive Futures Plan

Helping customers to achieve their lifetime financial goals



Our progress

1. Human rights

UN Global Compact Principle 1

Businesses should support and respect the protection of internationally proclaimed human rights.

UN Global Compact Principle 2

Businesses should make sure that they are not complicit in human rights abuses.

Old Mutual's position

As an international business, Old Mutual is fully committed to raising awareness of human rights, labour standards, and their impact, and ensuring they continue to be respected in all our activities and across all locations in which we operate.

We have a public statement on our approach to human rights, which details our principles and the governance structure we have in place across our businesses.

Process

Throughout our various operations, we have a range of channels for reporting any suspected breach of, or concern regarding, human rights. These include our Human Resources, Responsible Business and Risk functions in each business, who report such incidences to the Audit and Risk Committees that are in place.

In each area of the business, owners of all Old Mutual plc policies, with support from business representatives, are tasked to review implementation and compliance. Through their role, they escalate relevant instances of non-compliance with the Group Governance function.

Our Group Operating Model and Code of Conduct are central to ensuring responsible business practices are understood and embedded across our operations and in each of our businesses.

The Group Code of Conduct contains explicit statements that address the two principles relating to human rights in the Global Compact. Our employees confirm their compliance to the Code through an annual disclosure.

In addition, in our Responsible Business Policy, which is part of our Group Operating Model, we specifically reference human rights and the responsibilities all our employees have towards others.

At plc level we have policies that actively encourage engagement with our communities, including our suppliers. To supplement these, at local level there is flexibility to focus on the issues that are most material to that business.

For the past three years, our Annual Report has included a specific statement regarding our position on human rights (see page 103 of our 2016 Report).

1. Human rights

2016 highlights on progress Enhancing governance around Responsible Business

Responsible Business continues to be represented at Old Mutual plc Executive Committee Level and Executive Director level of Old Mutual Emerging Markets' Board through Rex Tomlinson, Old Mutual plc Chief of Staff highlighting the importance we are placing on the topic of responsible business. Rex chairs our Communications Brand and Stakeholder Forum, which meets monthly to discuss issues and progress surrounding matters including responsible business.

Our progress regarding governance this year included:

- We worked with Old Mutual Wealth on plans to increase awareness around the Modern Slavery Act
- We continued to be part of the UN Global Compact UK Modern Slavery Act Working Group to support companies approach to the Act
- Going forward, we will be transitioning our human rights programmes and risk assessment into the businesses to prepare them for the managed separation. We will publish our Modern Slavery Act statement in 2017.

Continuing focus on responsible investment

We believe responsible investment will help us better understand long-term investment risk, support innovation around new product development and strengthen trust with existing and new customers. Being a responsible investor ties closely with supporting and respecting the protection of human rights.

During 2016 we:

- Committed to invest R55.1bn in renewable energy projects across Africa
- In Nedbank through the use of the social and environmental management system (SEMS), 435 deals were screened (2015: 512) of which 194 were SEMS applicable
- Four Equator Principles-relevant deals were drawn-down through Nedbank
- Submitted our third annual report to the United Nations-supported Principles for Responsible Investment, covering our progress on embedding the Principles across our businesses
- Emphasised our desire to be an active shareholder by voting 62% of our proxy votes.

Providing sustainable, tailored support for local communities

Our responsibility to support the local communities in the markets in which we operate forms part of our commitment to the promotion of human rights. Our focus on financial wellbeing helps to create economically viable communities and helps enhance people's livelihoods and dignity. In 2016 we invested £15.2m in the communities in which we operate, reflecting our aim to enable positive futures.

Highlights include:

- 851,000 people reached by financial education programmes in 2016
- It is estimated that Nedbank volunteerism support can be valued at R5.6m
- Old Mutual Wealth started a three year partnership with MyBnk to deliver innovative workshops with 11-25 year olds, helping them to take charge of their their future by bringing money and enterprise to life
- We invested £7.5m in education funding.

2. Labour

UN Global Compact Principle 3

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

UN Global Compact Principle 4

Business should uphold the elimination of all forms of forced and compulsory labour.

UN Global Compact Principle 5

Businesses should uphold the effective abolition of child labour.

UN Global Compact Principle 6

Businesses should uphold the elimination of discrimination in respect of employment and occupation.

Old Mutual's position

All our businesses continue to uphold the principle of the freedom of association as well as the effective recognition of the right to collective bargaining, where permitted by local law.

Old Mutual does not, under any circumstances, tolerate forced labour or child labour.

We remain committed to increasing diversity throughout our businesses and have a number of targets in place to promote this. With over 68,500 employees, we recognise the different backgrounds, perspectives and experiences of our employees are one of our largest assets. Our range of policies at both plc and business level ensure no employee receives less favourable treatment based on any factor unrelated to the requirements of their position. In southern Africa, we further address our commitment to address employment equality through our approach to B-BBEE (Broad-Based Black Economic Empowerment), where two of our main customer-facing business, Old Mutual South Africa and Nedbank, are Level 2.

Process

At an Old Mutual plc level, we have a Human Resource Risk Management Policy in place that relates to the management of labour standards regarding all our employees. This policy, applicable to all businesses, covers a range of areas, including employee relations and employment, diversity, recruitment, remuneration, performance management and employee welfare.

Twice a year CEOs from all our businesses are required to sign a Letter of Representation to attest both they and their employees have complied with the Policy over the previous year and provide detail on if and where any issues have arisen. Regular internal audit checks support this process, covering this and other Group policies.

Reflecting our desire to ensure our suppliers reflect the values we recognise as important in relation to labour standards, we have strengthened our Responsible Business Policy to include a section on responsible procurement. As part of the managed separation we are working with the businesses to ensure that they are embedding the aims of the policy and contacting key suppliers regularly. We provide ongoing training to our employees to ensure all people responsible for procurement are aware of the relevant requirements and our expectations, or focus for 2016 was the Modern Slavery Act.

2. Labour

2016 highlights on progress

Encouraging mutually beneficial working conditions.

We monitor our working conditions and constantly seek to improve our offering to employees across the Group:

- Over 80% of our employees responded to our sixth annual Culture Survey, helping us to learn what our employees value and how we can improve their working experience. We maintained an entropy score of 11.9% from 2015
- Our wellbeing programmes across our businesses focus not only on professional support, but also physical and mental wellbeing and in the UK we trialled a programme to help support employees in financial management
- Old Mutual was ranked Top Employer across Africa in 13 countries (up from eight in 2015).

Improving our diversity

- We are working with the businesses as part of the managed separation to continue the commitment and progress made in ensuring our employees reflect the diversity of our customers. In particular the businesses continue to focus on the number of women within the business and developing their proportion in leadership positions
- The progress we have made over recent years in improving the gender diversity the plc Board and Executive Committee now at 38% and 33% respectively sets the tone for our ongoing focus on diversity at senior levels in all our businesses

- Old Mutual Wealth embarked on developing its own local diversity strategy. This saw them sign the statement of intent from the Industry gender diversity group the 30% club. They also became a founding member of the Investment Association's Diversity project

- Nedbank invested R413m in training in 2016 up from R371m in 2015.

External recognition

Our achievements have been recognised by a number of external organisations, such as:

- In the CRF Institute Top Employer Survey, we have been named as the number 1 top employer in financial services and insurance for the past six years. We are a certified Top Employer in 13 countries across Africa
- Old Mutual South Africa and Nedbank maintained their Broad-Based Black Economic Empowerment Level 2 ratings
- Awarded the Most Empowered Equity Company Award in the JSE 100.

3. Environment

UN Global Compact Principle 7

Businesses should support a precautionary approach to environmental challenges.

UN Global Compact Principle 8

Businesses should undertake initiatives to promote greater environmental responsibility.

UN Global Compact Principle 9

Businesses should encourage the development and diffusion of environmentally friendly technologies.

Old Mutual's position

Across our businesses, we have a responsibility to ensure we are as environmentally efficient as possible. This covers both our employee-occupied properties and our property portfolio. We encourage our employees to be environmentally conscious both at work and home. Through our large presence in South Africa, with its ongoing energy supply constraints, we continue to look for innovative ways of contributing positively to the environment and ensuring our business approach reflects best environmental practices.

The nature of our business, covering investment, savings, insurance and banking, gives us a unique position to make the conscious decision to invest in sustainable technologies and promote products that allow our customers to have greater environmental responsibility.

Process

Our approach to responsible environmental management lies with efficient facilities and property management, aligned with employee engagement. We monitor, manage and reduce our negative impacts as far as possible – from energy usage, water consumption and waste in our buildings to how we travel to our meetings. We welcome employee suggestions and feedback on how we can reduce our reliance on scarce resources.

Our Responsible Business Policy has a specific section on responsible environmental management. In 2010 we set clear targets of reducing Old Mutual's direct carbon emissions by 20% by 2020 (from a 2010 baseline) in our property portfolio and employee-occupied properties. As we undertake managed separation (MS) we are working with the businesses to identify targets that support their move to independence and the long-term approach that our businesses will take. We have a number of environment task forces within our businesses who will continue to work to implement our strategy and act as a central point in helping to deliver on the targets. We support the work done by the Taskforce for Climate Related Financial Disclosures and will work with the businesses to see how the recommendations will impact them post MS.

One of the greatest environmental risks to our business is through the investments we hold and the policies we underwrite throughout our businesses. We continue to work to understand our carbon exposure through our investments, and have been working towards our target of applying our Responsible Investment Standard to our investment capabilities. The businesses have a number of socially responsible investment and ethical funds available for our customers to invest in specific environmental projects: however, our aim remains to mainstream environmental, social and governance criteria into all our investment making decisions.

3. Environment

2016 highlights on progress

Managing our direct environmental footprint

Our targets for carbon emission reduction across the Group help us focus on reducing our negative environmental impacts.

- Old Mutual submitted our CDP report but did not appear in the Leadership Index this year with a score of B again in 2016. Against our 2010 base year, our total direct carbon emissions have decreased in both our property portfolio and employee-occupied properties.
- Our total carbon footprint (scope 1 and 2 emissions) was 489,949 tonnes CO₂e and our carbon intensity was 1.2 tonnes CO₂e/£FUM.

Advocating greater environmental responsibility

We emphasise environmental responsibility through investment of our own and our customers' funds.

- By the end of 2016 we had committed R55.1bn of our customers' money in renewable energy projects, which also aim to drive job creative and enterprise development in surrounding communities.
- During the year Nedbank provided R62m of funding required by Attaq to install solar panels on one of their significant shopping malls, The Mall of Africa.
- MutualPark, Old Mutual's Cape Town office, invested in the largest corporate solar carport in South Africa. Covering 565 bays (about 3,600 solar panels) the installation will have an output of just over 1 megawatt at peak and will produce up to 8% of the buildings electricity needs.

4. Anti-corruption

UN Global Compact Principle 10

Businesses should work against corruption in all its forms, including extortion and bribery.

Old Mutual's position

The values of Old Mutual are completely against bribery and corrupt business practices. We believe these create unfair markets, destroy public trust and limit sustainable economic development. We are fully committed to responsible and legal business conduct across all the countries in which we operate.

Process

Our Financial Crime Prevention team oversees the implementation of our anti-bribery and corruption policy as well as broader crime prevention policies such as anti-money laundering and sanctions compliance. The team reports to the Group Executive, Board Risk and Group Audit Committees on a regular basis, with major issues escalated as they arise and less serious issues reported and analysed on a quarterly basis. All businesses have an anti-bribery risk assessment in place that is kept up to date. Employees across the Group are required to attest on an annual basis that they have read their local business anti-bribery policy and that they understand and will comply to it. In addition, CEOs of our businesses are required to attest their compliance to the anti-bribery and corruption policy twice annually.

Our Code of Conduct emphasises the Group's anti-bribery stance and our position with regard to employee conflict of interest. The Code supplements our policies in this area and aims to ensure the overarching message is fully understood and embedded, in line with our values.

4. Anti-corruption

2015 highlights on progress

Using our networks to work against corruption

We have robust controls in place to tackle corruption in all its forms. Our working culture and active employee engagement on this topic help us create positive, proactive networks to work against corruption.

Throughout 2016, we continued our progress in this area:

- We have enhanced our due diligence process in relation to major transactions in Africa requiring significantly increased disclosure requirements from relevant counterparties
- We have bought the UAP network of business in East Africa within the Old Mutual Emerging Markets whistleblowing framework supported by additional awareness training
- Old Mutual Wealth businesses in the UK and Crown dependencies implemented a new externally sourced whistleblowing system to add to existing anonymous reporting capability.

Looking forward

Old Mutual is committed to advancing the Global Compact's principles and wider United Nations goals throughout our businesses.

Our Positive Futures Plan was a bold progression for us but one that built on the solid and long-standing foundation in our approach to operating as a responsible business in our businesses.

During the time of managed separation we recognise that for each business, there are elements of the Positive Future Plan that have more resonance based on the markets they serve, skills of their employees or their own business strategy. Our business leaders are committed to ensuring the continued integration of responsible business activities into their operations and delivering the aims and goals of the Plan.

As we complete the managed separation we will work with the businesses and external stakeholders to ensure we continue to deliver against the aims of the plan as it transitions into the businesses.

We have undertaken research and spent time ensuring that our plan is aligned to relevant international and national frameworks, addresses the biggest issues in the markets in which we operate and maximises the skills and knowledge of our people. Our businesses we will now focus on what the Plan means to them and how they can use their resources and build measurement to track where their efforts make the greatest difference.

This all means that we will create long-term benefits which will have a lasting positive impact on both our business and society.

Useful links

Old Mutual Reporting Centre 2016

<http://www.oldmutualplc.com/ir/reports.jsp>

Old Mutual Group Values

<http://www.oldmutualplc.com/about/values.jsp>

Old Mutual Group Code of Conduct

http://www.oldmutualplc.com/vpage.jsp?vpage_id=2726

Old Mutual Group Positive Futures Plan

http://www.oldmutualplc.com/vpage.jsp?vpage_id=26909

Nedbank Integrated Report 2016

<https://www.nedbank.co.za/content/nedbank/desktop/gt/en/aboutus/investor-center/integrated-reporting/2016-integrated-report.html>

Nedbank United Nations Global Compact Communications on Progress

<https://www.unglobalcompact.org/participation/report/cop/create-and-submit/active/331791>

Old Mutual Investment Group South Africa – Guidelines on Responsible Investment

<http://www.oldmutual.co.za/docs/default-source/about-us-document-library/omcresponsibleinvest.pdf?sfvrsn=2>

Old Mutual South Africa transformation

<http://www.oldmutual.co.za/about-us/transformation.aspx>

Old Mutual Group and Nedbank CDP reports

<https://www.cdp.net/>

Old Mutual plc

Registered in England and Wales No. 3591559 and as an external company in each of South Africa (No. 1999/004855/10), Malawi (No. 5282), Namibia (No. F/3591559) and Zimbabwe (No. E1/99)

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