

OLD MUTUAL AT A GLANCE

MARCH 2025

WHO WE ARE

Old Mutual was established in Cape Town in 1845 as South Africa's first mutual life insurance company, offering financial security in uncertain times.

Today, the Group has grown into a premier pan-African financial services group that offers a broad spectrum of financial solutions to retail and corporate customers across key market segments in **12 countries**, with **listings on five stock exchanges**.

We now employ over 27 000 people in our primary operations in South Africa and the Old Mutual Africa Regions (OMAR), as well as a niche business in China.

- Africa (South Africa, Namibia, Botswana, Zimbabwe, Kenya, Malawi, Ghana, Uganda, Rwanda, South Sudan and Eswatini)
- Asia (China)

OUR 2024 ANNUAL RESULTS AT A GLANCE

Earnings

Results from operations: 4%

Adjusted headline earnings: 14%

Capital efficiency

Return on net asset value: 160bps

Dividend per share: 6%

Value

Value of new business margin: 20bps

Group equity value: 3%

"We reported a robust set of results, reflecting our strategic focus on profitable organic growth in the core, disciplined capital allocation in new growth engines, and investments in operational efficiencies." **Iain Williamson - CEO Old Mutual**



DO GREAT THINGS EVERY DAY

OUR STRATEGY

Creating shared value and sustainable transformation is at the core of how we do business. We recognise that the success of our business is integrally linked to the wellbeing of the communities we form part of and operate in. In building the most valuable business in our industry, we strive to create a positive and sustainable impact across our communities, the environment and broader society.





INTEGRATED FINANCIAL SERVICES

1. Growing and protecting the core
2. Unlocking new growth engines



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HIGHLIGHTS As part of our strategy, we've differentiated our approach to growth across the portfolio in two ways:

GROWING AND PROTECTING OUR CORE BUSINESSES

These are mainly our businesses in Southern Africa. Over the past year we made good progress in building the integrated financial services business of the future.

OLD MUTUAL INSURE DELIVERED AN EXCEPTIONAL TURNAROUND:
This was achieved through better risk selection and disciplined expense management. Premiums grew by 10% driven by solid channel productivity, while net underwriting results increased by more than 100%.

Charles Nortje was appointed Managing Director of Old Mutual Insure, following his role as Interim MD since 1 April 2024.

WE CONTINUED TO SIMPLIFY AND MODERNISE OUR TECHNOLOGY ESTATE
We successfully decommissioned 21 legacy systems in 2024 and grew the number of active digital users by 22%, to 1.7 million across the Group.

WE RECEIVED SOME GREAT RECOGNITION
Old Mutual was named the Long-Term Insurer of the Year by the News24 Business Awards for 2024 and 2025 and awarded the Sustainable Impact Corporate Award at the Black Management Forum (BMF) Achievement Awards.

Old Mutual Investment Group (OMIG) was recognised as the Leading Large Asset Manager (over R100 billion in assets under management) in the inaugural 27four DEInvest Annual Survey, highlighting our commitment to diversity, equity and inclusion (DEI) within asset management.

Old Mutual SMEgo was awarded the prestigious BCX Best in Technology Corporate Award at the BCX Digital Innovation Awards and Moneyversity+, Old Mutual's financial edutainment platform, won the Best in Society and Sustainability category.

CELEBRATING OUR PAN-AFRICAN BRAND
Old Mutual Malawi celebrated 70 years of dedication to serving our customers and communities as a proudly pan-African company.

UNLOCKING NEW GROWTH ENGINES

These currently form a small part of our portfolio, but are important for sustainable growth over the long-term. We call these our "new growth engines". We made good progress here as well.

WE ARE GETTING READY TO LAUNCH OLD MUTUAL BANK
Clarence Nethengwe's appointment as CEO of OM Bank was approved by the South African Reserve Bank's Prudential Authority. OM Bank is a key pillar of our integrated financial services ecosystem, designed to enhance customer engagement and provide accessible, transparent, and fairly- priced digital-first solutions that support financial wellness. The Bank's public launch is planned for late 2025.

INVESTING IN THE FUTURE
The Masisizane Fund reached R1 billion of investments in developing small and medium-sized enterprises (SMEs) across South Africa.

TOP LEADERSHIP



TREVOR MANUEL
CHAIRMAN

Trevor is the Chairperson of the Board. He currently serves as a non-executive Deputy Chairperson and a member of the International Advisory Board of the Rothschild Group. He is also a Non-Executive Director on the Board of Swiss Reinsurance Company Limited. He served in the South African Government for more than 20 years, including as Minister of Finance and as Minister in the Presidency, responsible for the National Planning Commission. He has held ex-officio positions at the United Nations Commission for Trade and Development, the World Bank, the International Monetary Fund, the G20, the African Development Bank Group and SADC.



IAIN WILLIAMSON CHIEF EXECUTIVE OFFICER

Iain is the Chief Executive Officer of the Company. He joined the Group in 1993 and fulfilled various roles across employee benefits and personal finance before relocating to London for a Corporate Development role at Old Mutual plc. In 2003, Iain returned to South Africa, gaining more experience in roles across distribution, technology and finance before being promoted to CFO of Retail Affluent and then Managing Director of the Retail Affluent segment. He was appointed as Old Mutual Emerging Markets Finance Director in 2015, as Chief Operating Officer in 2017 and Chief Executive Officer in July 2020. Iain has announced his early retirement as CEO, effective August 2025.



CASPER TROSKIE CHIEF FINANCIAL OFFICER

Casper was appointed Chief Financial Officer in March 2018. He was formerly the Financial Director of Liberty Group Limited and the Chief Financial Officer of Standard Bank Group. He also served as Director on the Board of Stanlib Limited and was a member of the Standard Bank Global Finance Executive Committee and the Standard Bank Group Executive Committee. He started his career at Deloitte and later returned as partner and was promoted to Group Leader: Assurance and Business Unit leader of the Deloitte Financial Services team.

OUR BUSINESSES

From financial planning to managing financial portfolios, Old Mutual provides a broad range of customers with the advice and solutions they need to strengthen their financial wellbeing.

Mass and Foundation Cluster offers a wide range of simple financial services products to customers in the low income and lower middle income markets. These products are divided into four categories: risk, including funeral cover, savings, lending and transactional products.

Personal Finance and Wealth Management offers a wide range of holistic financial advice and long term risk, savings, income and investment solutions, and targets the middle to high income market and high net worth individuals.

Old Mutual Investments targets clients in both the listed and unlisted market, providing solutions and funds across a broad investment spectrum.

Old Mutual Corporate provides group risk, investments, annuities and consulting services to employee-sponsored retirement and benefit funds.

Old Mutual Insure, our Property and Casualty business, provides short-term insurance services to personal, commercial and corporate customers.

NEXT176, Old Mutual Limited's fully owned innovation and growth subsidiary, founded to create shared value in the future of emerging economies and under-served communities, by delivering disruptive, sustainable growth and innovation.

Old Mutual Africa Regions (OMAR) offers life and savings, property and casualty (including health insurance), asset management and banking services to retail and corporate customers. We have a leading market share in the Southern African Development Community (SADC) markets. In East and West Africa, we are expanding our operations through strategic alliances and leveraging product capabilities into our key markets. Our UAP and Faulu acquisitions have given us a leading position in Kenya.

In China, we provide life insurance and investment solutions to retail customers through a 50:50 joint venture with the China Energy Capital Holdings, a subsidiary of China Energy (a State-Owned Enterprise). The JV is a niche player in the market, targeting the high net worth segment.



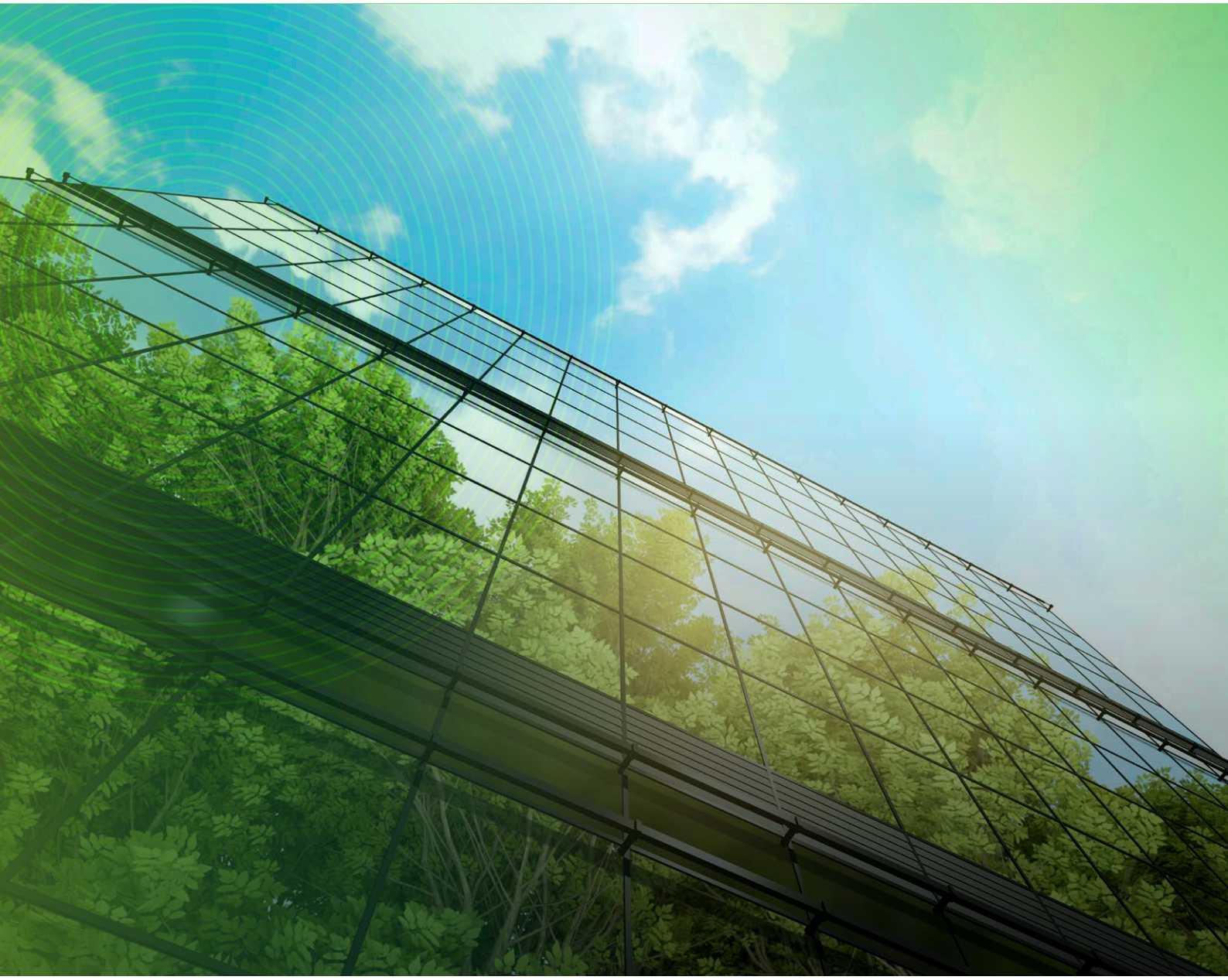
SUSTAINABILITY

Our refined sustainability strategy positions us to better respond to Africa's most pressing needs and opportunities. It builds on our current strengths, aiming to make a sustainable impact on society, the environment and on our financial performance.

In refining our sustainability strategy, we sharpened our focus areas to deepen our impact and accelerate our strategic delivery by moving to three targeted impact areas (as described below). This focused approach brings greater alignment between our sustainability strategy and our integrated financial services strategy, particularly through the financial wellness impact area and its themes of financial education, financial inclusion and financial empowerment. It links directly to our victory condition (protect, grow and sustain) and the United Nations' Sustainable Development Goals.

Old Mutual's sustainability strategy: Leading the way towards a more sustainable and prosperous future for our customers and stakeholders across Africa, while generating positive business value for our shareholders.

WHAT WE AIM TO ACHIEVE	Climate action	Financial wellness	Responsible investment
	Enable prosperity through catalysing green growth opportunities and building resilience against climate risks	Be the champion of financial wellness in Africa by enabling access and driving sustainable, positive financial behaviours	Invest in a future that matters through sustainability-based investment decisions, products and engagements
IMPACT THEMES	Enabling the transition Building resilience against climate change Decarbonising our portfolios and our own operations	Financial education Financial inclusion Financial empowerment	Incorporating ESG into our investment activities Sustainability-focused investment products for our customers Enabling environments for sustainability investments
CRITICAL ENABLERS These detail the organisational strategic levers which enable us to deliver on our sustainability strategy	To drive strategic execution we will empower employees, drive transformation, support intermediaries, enhance supplier relationships, leverage technology, ensure sound governance, ethical market conduct, effective risk management and implement measures to prevent financial crime.		



COMPANY INFORMATION

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MEDIA ENQUIRIES

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OLDMUTUAL

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

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