
OUR STRATEGY

To drive strategic growth, through leveraging the strength of our people and through accelerating collaboration between our businesses: Our focus is to expand in South Africa, Africa and other selected emerging markets; and to improve and grow Old Mutual Wealth and our US Asset Management businesses

OUR VISION

To be our customers' most trusted partner – passionate about helping them achieve their lifetime financial goals

OUR VALUES

- Integrity
- Respect
- Accountability
- Pushing beyond boundaries

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GROUP CHIEF EXECUTIVE'S INTRODUCTION

OLD MUTUAL IS AN INTERNATIONAL LONG-TERM SAVINGS, PROTECTION, BANKING AND INVESTMENT GROUP



Julian Roberts
Group Chief Executive

Old Mutual

Old Mutual was founded in South Africa in 1845, and today provides life assurance, asset management, general insurance and banking services to more than 14 million customers in Africa, Asia, the Americas and Europe.

We are listed on the London and Johannesburg stock exchanges and are members of the FTSE-100 and Fortune 500.

Focus on customers

We aim to provide affordable financial services to our customers. Our customers are at the heart of everything we do and we know that ultimately our success is governed by our ability to give them the products, outcomes and service levels that they demand. We have spent the past three years ensuring that our business' primary focus is our customers and that this ethos is embedded across the entire Group.

What we do

We provide a broad range of financial services in emerging and developed economies. We are focused on markets where we have a strong position and believe we have the right expertise and experience. These are countries where we see sustained growth, underpinned by structural factors such as demographics and macro-economic trends and where we have a competitive advantage.

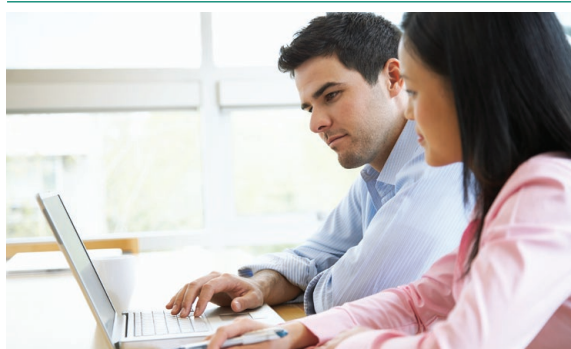
Our role in society

We recognise that, common with all companies, we have a broader role to play in the communities where we operate. We aim to demonstrate that we are a responsible corporate citizen in the eyes of governments, regulators and, most importantly, our customers. In many of the countries where we operate we provide products that help address poverty, income inequality, social instability and health issues and we do this in a manner that is fair to our customers. We invest into education programmes, often in partnership with national governments, to highlight the risks of consumer debt and the benefits of savings.

WHAT WE DO GROUP AT A GLANCE

We harness the resources and skills we have across the Group to drive value for shareholders and other stakeholders

Lines of business



Long-Term Savings and Investments

We provide innovative life assurance-based solutions which address both protection and retirement needs



Adjusted operating profit (AOP) 2012

2011: £793m **£800m**

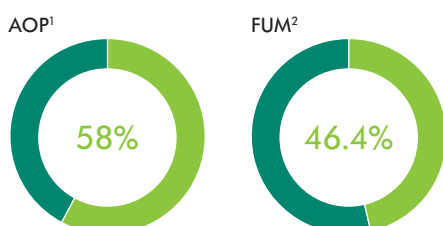
Funds under management (FUM) 2012

2011: £108.5bn **£121.8bn**

Number employed 2012

2011: 22,851 **21,789**

Operational highlights 2012



Property and Casualty

We provide short-term insurance solutions in southern Africa through Mutual & Federal and Old Mutual

Adjusted operating profit (AOP) 2012

2011: £89m **£43m**

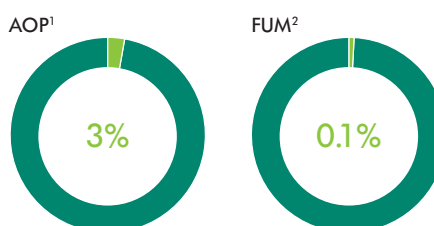
Gross written premiums 2012

2011: £761m **£746m**

Number employed 2012

2011: 2,390 **2,371**

Operational highlights 2012



All figures are reported as at 31 December 2012

Group

Old Mutual is an international long-term savings, protection, banking and investment Group

Adjusted operating profit (AOP) 2012

2011: £1,515m **£1,614m**

Funds under management (FUM) 2012

2011: £267.2bn **£262.2bn**

Number employed 2012

2011: 55,549 **54,368**



Banking

We have a majority shareholding in Nedbank, one of South Africa's leading banks, which also has banking interests in other countries in southern Africa

Old Mutual Asset Management

We aim to grow our customers' savings and wealth, whether through active and direct asset management or the selection of funds and managers for customers to invest in

Adjusted operating profit (AOP) 2012

2011: £755m **£828m**

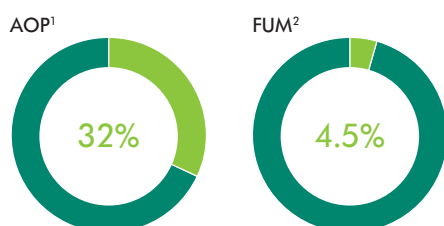
Common equity Tier 1 ratio (Basel 11.5) 2012

2011: 10.5% **11.4%**

Number employed 2012

2011: 28,494 **28,767**

Operational highlights 2012



Adjusted operating profit (AOP) 2012

2011: £67m **£91m**

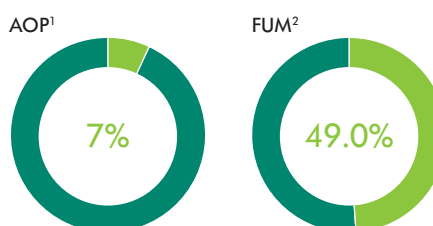
Funds under management (FUM) 2012

2011: £148.8bn **£128.4bn**

Number employed 2012

2011: 1,564 **1,225**

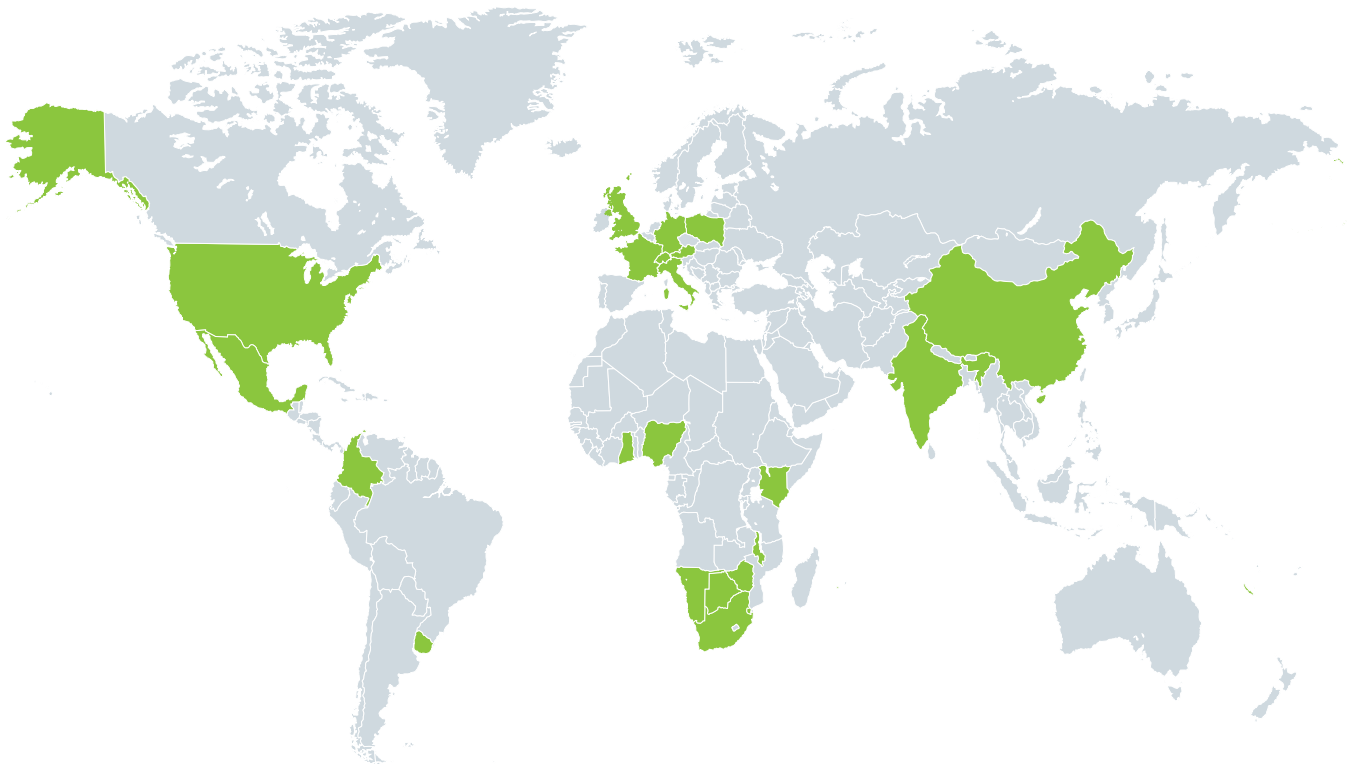
Operational highlights 2012



¹ % of total operating business unit's AOP after tax and non-controlling interests (before finance and other central costs).
² % of FUM in Group core operations.

WHERE WE DO IT

This is not a complete list of our brands. Our US and South Africa Asset Management businesses have a number of separately branded boutiques



Africa



Asia



Europe



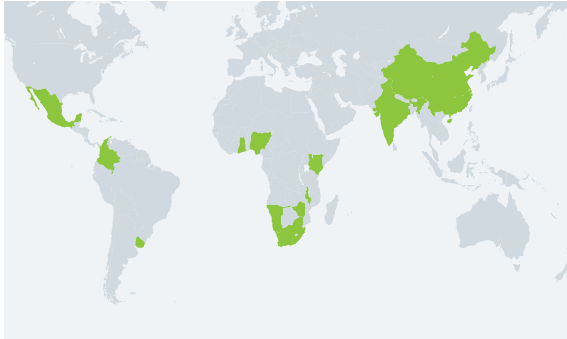
North and South America



OUR BUSINESS IN MORE DETAIL

Long-Term Savings and Investments

Emerging Markets



Locations

China, Colombia, Ghana, India, Kenya, Malawi, Mexico, Namibia, Nigeria, South Africa, Swaziland, Uruguay and Zimbabwe.

What we do

Old Mutual Emerging Markets operates in 13 countries across Africa, Asia and Latin America. We provide individuals, corporations and institutions with long-term savings, protection and investment products

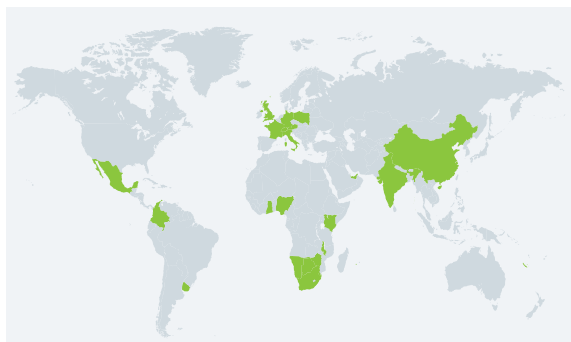
Our businesses

- **Retail Affluent:** Offers a wide range of wealth creation and protection products to customers in the middle to high net worth bracket
- **Mass Foundation Cluster:** Offers a wide range of savings and protection products to customers in the lower income and foundation market
- **Corporate:** Caters for the needs of institutional and corporate investors through products and services. The employee benefits offering is especially useful for companies and small business owners alike. It provides group life and disability insurance products, group retirement savings products and administrative and consulting services to pension funds and their members
- **Old Mutual Investment Group:** A multi-boutique asset management and investment business that offers clients access to a full array of investment offerings, styles and asset classes. Old Mutual Investment Group's priority is to deliver performance through focus
- **Old Mutual Africa:** Offers products that provide good value for money, supported by responsive, efficient service and sound financial advice to individuals and organisations
- **Skandia Colombia:** Focuses on the affluent market, providing mandatory and voluntary pensions, investment and saving solutions, offshore investment products, institutional asset management
- **Skandia Mexico:** Focused on providing the corporate market with voluntary private pension plans and provides the retail market with long-term savings products, solutions and advice
- **Aiva:** Offers an array of solutions to clients in the Latin American/Caribbean region in the areas of wealth and risk management, wealth structuring and retirement planning, through a highly professional network of independent financial advisors as well as international banking
- **Old Mutual – Guodian:** This is a 50/50 joint venture in China with Guodian, a power company. The business provides long-term savings solutions to Guodian employees, operates a telesales company focusing on affluent bank customers and has a tied adviser force
- **Old Mutual Kotak Mahindra:** This is our Indian joint venture with Kotak Mahindra providing life insurance, retirement policies, savings and investments

Distribution

- A combination of tied agents, Independent Financial Advisors, bank distribution, corporate advisers and direct distribution

Old Mutual Wealth



Locations

UK, Far East, Middle East,
Latin America and South Africa.

What we do

Our focus is on delivering strong investment performance and customer-focused investment solutions that deliver positive outcomes for our customers

Operations

UK

- **Market overview:** A leading provider of protection, pensions and investments, predominantly via an investment platform with innovative solutions for wealth building and management
- **Business line/products:** The product offering is predominantly open architecture pensions and investments, offered through an investment platform, plus some high quality protection contracts
- **Distribution:** Focused on distribution through Financial Advisers and Private Banks within the UK to affluent and high net worth clients
- **FUM:** £36.7 billion (£22.6 billion platform) at 31st December 2012; NCCF £1.0 billion (platform £2.2 billion) at 31st December 2012

International

- **Market overview:** A leading cross-border investment business with a specialist focus on affluent and high net worth customers across the world, serving their needs from a number of leading offshore jurisdictions
- **Business line/products:** The product offerings are single and regular premium cross-border portfolio and unit-linked bonds and investment contracts, provided using flexible and tax-efficient options to affluent and high net worth individuals in select markets around the world
- **Distribution:** Focused on local channels which are predominantly Financial Advisors, Retail and Private Banks
- **FUM:** £14.1 billion at 31st December 2012 and NCCF of £0.2 billion

Old Mutual Wealth Europe

- **Market overview:** Offers saving and investment solutions for affluent and emerging affluent customers in Continental Europe. Recognised for product innovation, high quality service and dynamism
- **Business line/products:** The product offering is predominantly unit-linked pensions and investments aimed at affluent and emerging affluent clients, provided using a flexible investment fund platform giving access to a wide range of funds from local and international fund managers
- **Distribution:** Focused on Financial Advisors, medium sized banks and private banks (depending on market)
- **FUM:** £10.6 billion at 31st December 2012 and NCCF of £0.6 billion.

Old Mutual Global Investors

- **Market overview:** A leading client-focused investment manager, with highly rated, experienced portfolio managers and a strong long-term track record
- **Business line/products:** The business offers a range of directly invested and multi-manager investment funds for retail and wholesale investors
- **Distribution:** Focused on IFAs and other intermediaries via Old Mutual channels as well as external wholesale distribution. Our reach spans Europe, the Far East, Middle East, Latin America and South Africa
- **FUM:** £13.6 billion¹ at 31st December 2012

¹ On a start manager basis.

Property and Casualty



Locations

South Africa, Namibia, Botswana and Zimbabwe.

What we do

Mutual & Federal offers an extensive range of insurance products and solutions to fulfil personal, commercial and corporate needs. We also provide cover for the agriculture, engineering and marine sectors

Our Property and Casualty product offerings

Personal insurance

We offer insurance cover for personal belongings, including home, household contents and vehicles. We also offer personal all-risk and liability cover, hospital plans, various forms of personal accident policies and personal group scheme policies.

iWYZE is our direct to consumer business providing motor and household insurance.

Commercial insurance

From the sole proprietor through to small and medium enterprises (SMEs), we cater to all needs. Solutions include cover for business interruption, theft of money, legal liability, company fleet vehicles and fraud losses, among others. We also offer specialised insurance for niche businesses and professions such as doctors, vets and florists.

Corporate insurance

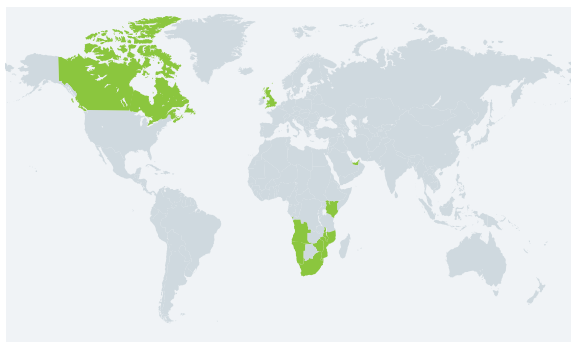
From the mid-size company to large insurance multi-nationals, we offer asset protection, fire, accident, and motor fleet insurance, among others. Other key areas of our corporate insurance services include Engineering, Credit Marine Insurance, as well as Risk Financing.

Agricultural insurance

We have insurance to assist farmers manage their businesses. Our agricultural insurance covers crops, livestock, equipment and personal risks.

OUR BUSINESS IN MORE DETAIL

Banking



Locations

South Africa, UK, Namibia, Malawi, Zimbabwe, Swaziland, Lesotho, Angola, Kenya, Mozambique, Canada, Dubai, Isle of Man, Guernsey, Jersey.

In addition to the countries shown above, Nedbank has a pan-African banking alliance with Ecobank Transnational Inc., providing clients with access to 33 countries across Africa.

What we do

Nedbank is one of the four largest banking groups in South Africa and offers a range of wholesale and retail banking services, insurance, asset management and wealth management

Our businesses

The following are the various clusters making up Nedbank Group's core business:

Nedbank Capital

Investment banking, global markets and treasury solutions to institutional and corporate clients.

Nedbank Corporate

Lending, deposit-taking, transactional banking and property finance to South African corporates with a turnover > R700m pa.

Nedbank Business Banking

Commercial banking for small to medium-sized businesses with turnover of R7,5m to R700m pa. Holistic offering for the business, business owners/households and employees.

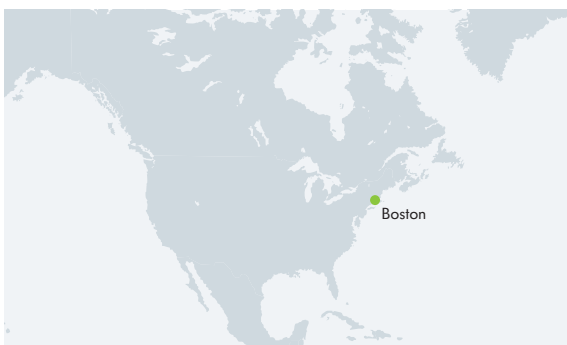
Nedbank Retail

A bank for all financial needs of individuals and small businesses with a turnover < R7,5m pa. Transactional, card, lending, deposit-taking, risk management and investment products/services.

Nedbank Wealth

Insurance, asset management and wealth management, with offices in South Africa, London, Isle of Man, Jersey, Guernsey and in the Middle East.

Old Mutual Asset Management



Locations

Old Mutual Asset Management is headquartered in Boston and has a global distribution footprint.

What we do

Old Mutual Asset Management offers access to a broadly diversified range of investment strategies through our affiliated investment firms

Our affiliates

Acadian Asset Management

Acadian Asset Management is a Boston, London and Singapore-based investment management firm specialising in active global and international equity strategies.

Barrow, Hanley, Mewhinney & Strauss

Barrow, Hanley, Mewhinney & Strauss provides disciplined, true-to-style, value investment management for equity and fixed income portfolios.

The Campbell Group

The Campbell Group acquires and manages timber properties for institutional investors.

Copper Rock Capital Partners

Copper Rock specialises in the management of small cap growth portfolios for institutional and individual investors.

Echo Point Investment Management

Echo Point is an international equity investment boutique, with an experienced investment team managing portfolios for institutional and sub-advisory clients in the U.S. and Canada.

Heitman LLC

Heitman LLC is a broad-based, multi-national real estate investment management firm.

ICM

Investment Counselors of Maryland uses a value-oriented, bottom-up, analytical process to manage all cap U.S. equity portfolios for institutional and individual investors.

Rogge Global Partners

Rogge Global Partners Plc specialises in global fixed income strategies for institutional investors worldwide.

TS&W

Thompson, Siegel & Walmsley LLC provides value-oriented equity, fixed, international, balanced and long/short strategies to institutional, retail, sub-advisory and high net worth clients.

SUMMARY OF OUR STRATEGY TO DATE



Our five strategic priorities

1. Deliver on our customer promise

We are passionate about serving our customers and about delivering on the four pillars of our customer promise; being most accessible through face-to-face and digital channels, providing solutions most certain to deliver on our customer promises, offering the best financial education and advice, and being most supportive of the communities we serve.

2. Drive profitable growth in our four core businesses

We will continue to drive profitable growth and sustainable performance in each of our key businesses. We will grow our strong franchise in South Africa, rapidly expand our business in Africa and selectively grow other emerging markets. In the northern hemisphere we will grow our Old Mutual Wealth business and improve and grow our US Asset Management business.

3. Accelerate collaboration across the Group

We will continue to share skills and experience across the Group, with particular emphasis on the collaboration between our South African, African and Asset Management businesses. The aim of this increased collaboration is to strengthen our combined competitive positioning, to enhance revenue growth, bring in further cost efficiencies and to enable the delivery of winning customer propositions.

4. Build a culture of excellence

We are clear about the kind of behaviours that are required to deliver our strategy. We have embedded the ACT NOW! Leadership behaviours and conduct year-on-year measurement through the Barrett's culture survey. We continue to build a culture of excellence, through measuring and developing our people and organisation towards this shared high standard of behaviour.

5. Continue to simplify our structure to unlock value

As a Group we continue to simplify and optimise our structure by exiting non-core and sub-scale businesses, reducing our exposure to companies that fall outside our Group risk appetite and by running-off non-disposable assets. We seek to enhance our structure for strategic, regulatory, capital and governance purposes. In addition we will pursue strategic and value-adding acquisitions to help drive our focused growth strategy.

Progress since 2010

- Improved customer insight and segmentation to better serve customer needs
- Rationalised, improved and expanded the product range in our Emerging Markets businesses and improved the customer experience
- Expanded distribution capabilities in India, China, Latin America, Kenya and Nigeria
- Improved the platform functionality and product offerings of the UK and International Wealth businesses
- Improved Nedbank customer experience and security through the use of proprietary digital technology

- Achieved 3-year Group RoE and cost-saving targets
- Continued strong growth in Nedbank pre-tax profits and net new primary customers in the Retail business
- Achieved substantial increase in pre-tax AOP in Old Mutual South Africa, particularly strong growth in non-covered sales, and attractive growth in life assurance sales and funds under management
- Achieved strong uplift in Old Mutual Asset Management margin and achieved positive NCCF
- Implemented Basel III and prepared ourselves well for Solvency 2 implementation

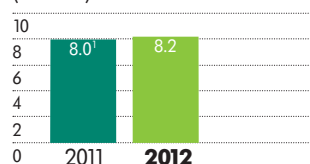
- Joint voice and data IT outsourcing between Old Mutual South Africa, Mutual & Federal and Nedbank
- Rolled out the South African mass market offering into Mexico and commenced roll-out in Swaziland, and used South African back-office to support product launches in Colombia and Mexico
- Grew iWYZE, our direct offering, through collaboration between Old Mutual South Africa and Mutual & Federal
- Combined Old Mutual Asset Managers UK and Skandia Investment Group to create Old Mutual Global Investors

- Embedded a set of desired ACT NOW! leadership behaviours and aligned the remuneration of the senior leadership
- Ran the annual culture survey across the Group for the second year, applying year-on-year shifts to measure progress and to inform next steps
- Continued to develop current and next generation of leaders, and gender and race diversity of senior teams
- Nedbank and Old Mutual South Africa achieved Level 2 BBBEE transformation status for the third consecutive year and Mutual & Federal for the first year

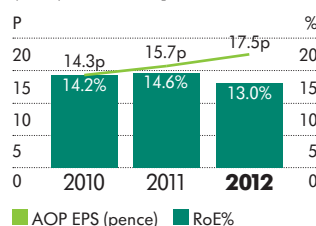
- Simplified the Group through the sale of our US Life, Nordic and Finnish businesses
- Paid a Special Dividend of circa £1 billion from Nordic sale proceeds; £1.5 billion of debt repaid
- Disposed of non-core US Asset Management affiliates for increased focus on our high performers
- Closed our sub-scale retail operations in Switzerland, Germany and Austria to new business
- Significantly reduced the risk within the Bermuda-based business through an effective hedging programme

2012 trend

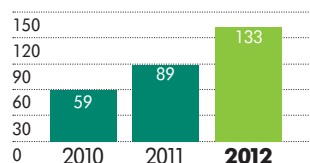
LTS customer numbers (millions)



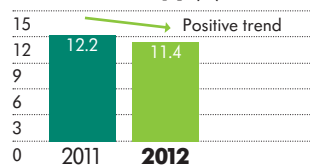
Adjusted Operating Profit (AOP) Earnings Per Share (EPS) and RoE performance²



Cost savings (£m) Run-rate achieved²

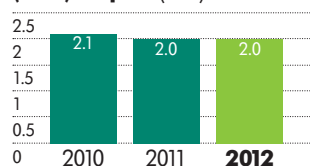


Cultural entropy (%)



The weighted average of Cultural Entropy scores across the Group businesses. This is a measure from the Culture Survey: the lower the score, the healthier the culture, scores below 19% indicating a well-functioning organisation.

Financial Groups Directive (FGD) surplus (£bn)



¹ Restated to include Emerging Markets corporate customers.
² Numbers restated for discontinued operations.

OUR STRATEGY

GOING FORWARD – 2013-2015

Going forward we will focus our strategy in areas where we believe we have strong market positions and well-developed competencies



We will continue to build our strong South African franchises by sustaining and expanding our leading market positions

- We anticipate strong growth in our Mass business, which represents a spectrum of South Africans, including those entering the formal economy for the first time
- We will improve our Retail Affluent offering and through Old Mutual Investment Group, continue to improve our asset management offering
- Nedbank will continue to grow its Retail business through client-centred strategies, to grow non-interest revenue, and to tilt their portfolio towards profit-enhancing products and services
- Mutual & Federal, our Property and Casualty business, will continue to transform, and to grow its niche offerings, such as iWYZE our direct motor and household insurance business
- Our three businesses will work more closely together in South Africa to better serve our customers' needs



We will expand our footprint to access attractive economic growth in the rest of Africa and other chosen emerging markets

- Africa is booming, with strong GDP growth in a number of countries
- The growth is sustainable over the long term, underpinned by strong growth factors such as a fast growing population, rising consumerism, high penetration of mobile connectivity, resource wealth, and increasing political stability
- Financial services are underpenetrated in most countries
- Old Mutual is powerfully placed with a mix of leading positions and presences in 8 countries, serving more than 1.3 million customers
- Old Mutual Emerging Markets has set aside around R5 billion to expand and invest in Africa over the next three to five years
- Old Mutual and Nedbank will collaboratively expand in Africa, through growing our existing businesses, working with our alliance partners, such as Ecobank, and expanding through selective acquisitions



We will grow our Old Mutual Wealth business, targeting an IFRS pre-tax profit of £300 million by 2015

- We have brought together our wealth management businesses under a single entity to create a modern, vertically integrated asset management and investment solutions business
- We will continue to focus on our core markets of the UK, cross-border International and selective European countries, and plan to build our distribution capabilities to achieve digital connectivity with our customers



We will continue to improve and grow our Old Mutual Asset Management capability with a view to a partial IPO of the business, when conditions are favourable

- In 2012, we significantly improved the performance of the US business, most notably improving our adjusted operating profit, net client cash flow and operating margin through a number of initiatives, including the divestment of non-core and underperforming affiliates
- We will continue to grow through our core affiliates, who deliver institutionally focused, active investment management strategies across a diversified range of asset classes



Across the Group we will continue to deliver value to all our stakeholders

- Across the Group, we will continue to put the customer at the centre of everything we do, to embed our responsible approach to business, behaving ethically and being a good citizen in the communities that we serve and to unlock value by appropriate expansion and growth of our key businesses, as well as the disposal of sub-scale and/or non-core businesses

RESPONSIBLE BUSINESS

The successful delivery of our business strategy – and realisation of our corporate vision – are underpinned by our approach to how we do business

We are committed to operating responsibly, making decisions that take account of the impact on those around us. This approach must be part of everything we do – from our day-to-day operations, and dealing with our customers, to the way we invest our funds, help develop our local communities and pay our taxes.

The Group Chairman, Patrick O'Sullivan, has overall responsibility for Old Mutual operating in a responsible manner and it is the role of our Responsible Business Committee to champion and challenge our Responsible Business approach, helping embed it in all we do.

<http://www.oldmutual.com/rb>

Responsible Business overview

To deliver against our responsibilities effectively we focus on five key areas. These are some highlights from 2012



Responsible investment

- Became a signatory to the UN-backed Principles for Responsible Investment (UN PRI) as an asset owner and undertook a Group-wide review of our current Responsible Investment practices using the UN PRI reporting framework
- Committed to the development of Responsible Investment guidelines for the incorporation of environmental, social and governance criteria into investment decisions for implementation in 2013
- Continued our involvement in the implementation of the Code for Responsible Investing in South Africa (CRISA), through our participation in the CRISA Committee



Responsible to our customers

- Introduced a new and improved process for obtaining customer feedback and identifying opportunities to prioritise improvement actions
- Appointed Committees for Customer Affairs (CCA) in two of our long-term savings businesses to ensure a high priority focus on treating customers fairly and learning from customer feedback
- Continued to provide financial education to our customers through our education programmes

¹ This includes a share of Nedbank's community investment, reflecting Old Mutual's average percentage ownership of Nedbank. The same approach is applied to all Old Mutual joint ventures.

² Our total carbon dioxide emissions are calculated using the GHG Protocol Corporate Standard methodology using the equity approach. These figures are rounded to the nearest 1,000 tCO₂e.

For more information on our Responsible Business activities and achievements please see our 2012 Responsible Business Report or visit our website at www.oldmutual.com/reports2012.



Responsible to our communities

- Continued to provide support tailored to the needs of local communities, focusing on financial education
- Invested £13.4 million (0.8% of pre-tax AOP) in communities across the Group including giving through our five Old Mutual Foundations and the Nedbank Foundation¹
- Developed a new set of Community Investment Principles to sharpen the focus of our community investment decisions on strategic relevance and long-term impact
- Achieved B-BBEE (Broad-Based Black Economic Empowerment) Level 2 rating for all of our South African businesses



Responsible environmental management

- Reduced overall CO₂e emissions since 2010 by nearly 13% Group-wide from 764,000 tCO₂e in 2010 to 666,000 tCO₂e in 2012 (Scope 1 and 2 emissions)²
- Listed in Carbon Disclosure Leadership Index for the fourth year running, ranking 8th in the financial services sector
- Signed the Carbon Price Communiqué – an international coalition of business leaders urging governments to ensure successful transition to a climate-resilient economy



Responsible to our employees

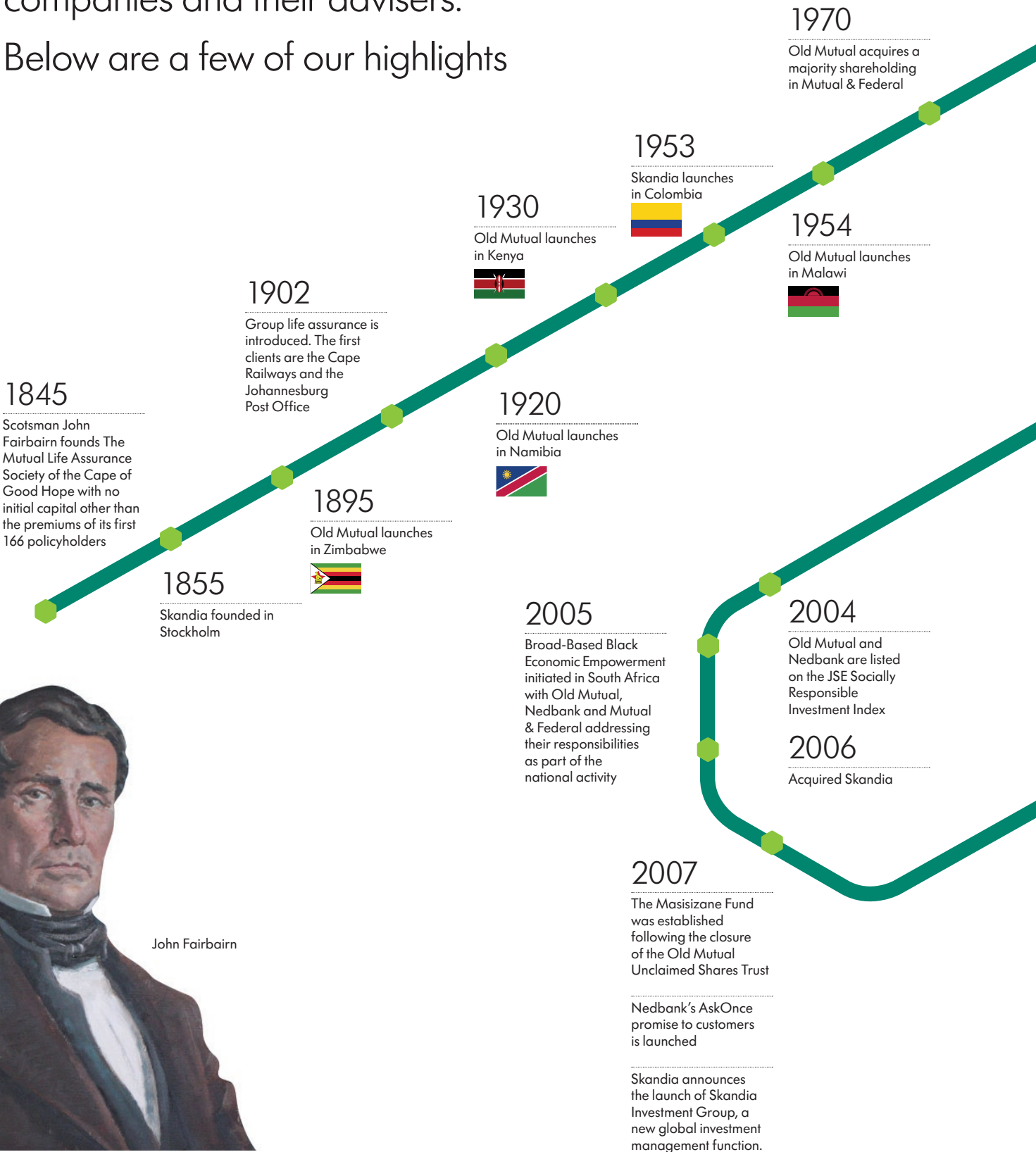
- Awarded two of South Africa's top employer awards for our commitment to employees in Old Mutual South Africa and Mutual & Federal
- Extended ACT NOW! across the Group to promote behaviours that reflect Old Mutual Group values in practice
- Achieved our target of having two female members on the plc Board and on target to achieve 2015 target of at least three female Board members



OUR HISTORY

For over 168 years, we have been serving the growing insurance and investment needs of local customers, companies and their advisers.

Below are a few of our highlights



John Fairbairn

1973

Old Mutual acquires a shareholding in Nedbank

1979

Skandia launches in UK and later expands into other European countries



1986

Acquired a majority stake in Nedbank, the fourth largest bank in South Africa



FTSE4Good

1999

Demutualised and listed on LSE, JSE, MSE, NSX and ZSE. Moved headquarters to London

2001

Old Mutual is admitted to FTSE4Good Index Series, meeting globally recognised corporate responsibility standards

Old Mutual Business School in South Africa established



2008

Old Mutual joins the UN Global Compact

Old Mutual completes its first public Carbon Disclosure Project submission

Julian Roberts becomes Chief Executive of Old Mutual plc, replacing Jim Sutcliffe

Old Mutual launches in Swaziland



2010

Old Mutual celebrates 165 years of providing savings, investment and protection solutions for our customers

2009

Old Mutual Group Responsible Business Policy launched throughout the business

2011

Sold US Life

2012

Old Mutual sells Skandia Nordic to Skandia Liv

Old Mutual strengthens its distribution capability through the acquisition of Aiva in Latin America

Old Mutual Asset Managers and Skandia Investment Group merge to form Old Mutual Global Investors

Old Mutual became a signatory to the UN-backed Principles for Responsible Investment



2013

Old Mutual establishes operations in Nigeria through the acquisition of Oceanic Life



Old Mutual acquired Provident Life Assurance Company of Ghana



GROUP EXECUTIVE COMMITTEE



The Group Executive Committee comprises the Group Chief Executive, Julian Roberts, the Group Finance Director, Philip Broadley, and nine other members of senior executive management of the Group.

1 Julian Roberts (55) B.A., F.C.A., M.C.T.

Group Chief Executive since September 2008.

Also a member of the Nomination Committee and a non-executive director of Nedbank Group Limited, Nedbank Limited and Old Mutual Life Assurance Company (South Africa) Limited

Julian Roberts joined Old Mutual in 2000 as Group Finance Director, moving on to become CEO of Skandia following its purchase by Old Mutual in 2006. Before joining Old Mutual, he was Group Finance Director of Sun Life & Provincial Holdings plc and, before that, Chief Financial Officer of Aon UK Holdings Limited.



2 Philip Broadley (52) M.A., F.C.A.

Group Finance Director since November 2008. Also a member of the Board Risk Committee and a non-executive director of Old Mutual (US) Holdings Inc., the parent company of US Asset Management

Philip Broadley was Group Finance Director of Prudential plc from 2000 to 2008, having previously been a partner in Arthur Andersen from 1993 to 2000. He has been Chairman of the 100 Group of Finance Directors, was a founding member and trustee of the CFO Forum of European Insurance Company Finance Directors, and was a member of the IASB's Insurance Working Group. He is a member of the Code Committee of the UK Takeover Panel and of the Oxford University Audit and Scrutiny Committee.

3 Peter Bain (54) B.A., J.D.

President and Chief Executive Officer, US Asset Management

Peter Bain is President and Chief Executive Officer of US Asset Management, the US-based international asset management business of Old Mutual plc. He has more than two decades of experience leading and advising firms in the investment management industry. Previously he was a Senior Executive Vice President at Legg Mason, Inc., where he held leadership positions from 2000 to 2009. Most recently he served as Head of Affiliate Management and Corporate Strategy there, with responsibility for overseeing the firm's investment managers. Prior to that, he was Chief Administrative Officer, responsible for the firm's overall administration and operations.



4 Mike Brown (46) B.Com., Dip. Acc., C.A. (SA), A.M.P.
Chief Executive, Nedbank Group

Mike Brown has been Chief Executive of Nedbank Group Limited since March 2010. He was previously the Chief Financial Officer of Nedbank Group and Nedbank Limited from November 2004. Prior to that, he headed Property Finance at Nedbank and before that he was an executive director of BoE Limited.

5 Paul Feeney (49) BA (Hons), PhD.
Chief Executive Officer, Old Mutual Wealth

Paul joined Old Mutual from BNY Mellon Asset Management International where he was Executive Director and Head of Distribution. Prior to this, Paul was Managing Director and Head of Distribution for Gartmore Investment Managers, responsible for all sales, marketing, product development and multi-manager divisions of Gartmore globally. Paul's extensive background in both asset management and wealth management includes positions as Chief Executive of NatWest Private Bank and NatWest Investments USA as well as three years at Coutts.

6 Ian Gladman (48) B.A.
Group Strategy Director

Ian Gladman has been Group Strategy Director since January 2012. He had previously worked at UBS Investment Bank for 16 years, most recently as Co-Head of Financial Institutions, EMEA, covering a wide range of UK and European insurance companies, banks and asset managers. He was previously Head of Corporate Finance, South Africa for UBS from 1998 to 2001, during which time he led the local UBS team advising Old Mutual on its demutualisation and original listing. He also advised Nedbank on a number of assignments and BoE on its acquisition by Nedbank. Prior to joining UBS, he worked at Goldman Sachs and at JP Morgan.

7 Paul Hanratty (51) B.Bus. Sc. (Hons), F.I.A.
Group Operating Officer

Paul was appointed Group Operating Officer in 2013 and Chairman of Old Mutual South Africa in September 2009. He was previous head of the Long-Term Savings division. Paul started with Old Mutual South Africa (OMSA) in 1984. He is a fellow of the Institute of Actuaries and has held a number of roles at Old Mutual. These included Head of Product Development, General Manager, Finance and Actuarial and Head of the Retail business of OMSA. He joined the Board of the OMSA life business in 2003 and became Managing Director of OMSA in 2006.

8 Carlton Hood (42)
Group Customer Director Old Mutual Group

Carlton has been the Group Customer Director since April 2013. He started his career in strategy consulting, working for the Boston Consulting Group for seven years out of their London office. In 2000 he joined Old Mutual in Cape Town where he was the General Manager for Strategy & Marketing for Old Mutual South Africa. In 2008 Carlton returned to the UK and spent three years as CEO of Confused.com, a leading price comparison website in the UK. Carlton returned to Old Mutual in 2011 as Strategic Marketing Director based in the Group Head Office.

9 Sue Kean (50) B.A. (Econ.) A.C.A.
Chief Risk Officer

Sue Kean has been Chief Risk Officer since January 2011, having joined Old Mutual in July 2010 as Head of Governance & Regulatory Compliance. She has over 25 years' experience in insurance and financial services. She previously worked at Friends Provident and Aviva in a variety of risk and regulatory roles. She also spent time at the Financial Services Authority, and held positions in relation to Solvency II on industry bodies such as the Chief Risk Officer Forum and the European insurance trade body, the Comité Européen des Assurances (CEA).

10 Ralph Mupita (41) BSc (Hons), MBA.
Chief Executive Officer, Old Mutual Emerging Markets

Ralph has been the Chief Executive of Old Mutual Emerging Markets since February 2012. He was previously the Chief Executive Officer of Old Mutual Life and Savings. Ralph joined Old Mutual in 2001 and has held various positions such as Managing Director of Old Mutual Trusts; Old Mutual New Venture Director, Managing Director of Retail Affluent and Emerging Markets Strategy Director.

11 Don Schneider (55) B.A., M.A.
Group Human Resources Director

Don Schneider has been Group HR Director since May 2009. He was previously Senior Vice President and Head of Human Resources for the Global Wealth Management Division of Merrill Lynch. Prior to that, he headed HR for their Global Markets and Investment Banking Division. He originally joined Merrill Lynch in 1997 as Head of International Human Resources, based in London, where he was responsible for all HR activities outside the US. Prior to that, he worked for Morgan Stanley for 13 years and held a variety of senior HR roles in both New York and London.

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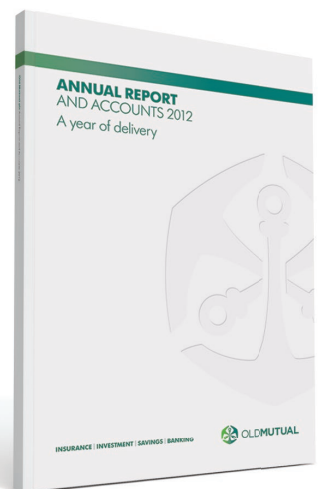
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