INTEGRATED REPORT 2024

For the year ended 31 December 2024

DO GREAT THINGS EVERY DAY

Our 2024 reporting suite

We publish a suite of online reports, publications and information to provide a holistic view of our business to our stakeholders

Old Mutual 2024 reporting suite

Integrated Report

Our Integrated Report provides a balanced view of our value creation story, and shares our strategic journey to becoming our customers' first choice to sustain, grow and protect their prosperity. Although primarily aimed at our providers of capital, it will be of interest to all stakeholders invested in understanding our unique value creation story.

Corporate Governance Report

Our Corporate Governance Report is an overview of Old Mutual's approach to corporate governance. The report focuses on how we do business based on sound governance practices which, in turn, are informed by the highest ethical standards, integrity, transparency and accountability. The report will interest investors, regulators and analysts.

Remuneration Report

Our Remuneration Report gives insight into how we address remuneration-related activities and disclosures and reflects how our remuneration purposefully aligns performance outcomes with shareholder interests while balancing our need to be an attractive employer. The report is of interest to investors, employees, regulators and analysts.

Sustainability Report

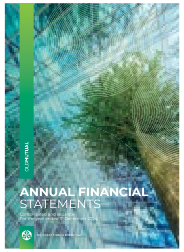
Our Sustainability Report reflects on our sustainability journey, sharing insights into how we manage our most significant environmental, social and governance (ESG) risks and opportunities. The report will interest investors, analysts and a wide range of stakeholders.

Climate Report

Our Climate Report contains information about the Group's climate-related activities, policies, governance, strategy, risk management, metrics and targets. The report provides information that enables stakeholders to assess our progress in our climate adaptation journey. The report will interest all our stakeholders.

Tax Transparency Report

Our Tax Transparency Report concisely outlines our tax philosophy and communicates how our tax strategy integrates with the Group strategy. The report also demonstrates our commitment to being a responsible taxpayer, guided by global best practice frameworks. The report will interest regulators, investors and analysts.



Annual Financial Statements

Our Annual Financial Statements contain information relating to the Group's financial position and performance. The consolidated and separate financial statements were audited in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 71 of 2008 (as amended) (Companies Act). The report is of interest to investors, analysts, regulators and other stakeholders.

Enquiries

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Application of the King IV principles statement

The application of the King Report on Corporate Governance™ for South Africa, 2016 (King IV)[1] principles statement is a comprehensive index in our **Corporate Governance Report**. It details our arrangements, processes and systems for governing and managing various areas of the organisation to achieve the required governance outcomes. The statement confirms the application of the King IV principles as required by the JSE Limited (JSE) Listings Requirements.

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Design theme

Our 2024 annual reporting suite is designed to fully embrace our digital integrated financial services (IFS) strategy. We utilise vibrant digital and dynamic colours, paired with a minimalist and intentional design, to enhance user experience across our digital platforms. Central to our design are circular references, symbolising a focal point of influence – a catalyst that sparks movement, drives transformation, fosters growth and creates ripples of change across our footprint. These dynamic shapes represent our organisational resilience and the enduring impact of the positive transformations we inspire.

About our report

Our Integrated Report provides an overview of Old Mutual's strategic priorities and performance. Although primarily aimed at our providers of capital, the report includes information that will interest all stakeholders invested in understanding our unique value creation story.

Approval

Old Mutual Limited's (Old Mutual or the Group) Board of directors (Board) acknowledges its responsibility to ensure the integrity of this Integrated Report and confirms that the report is presented in accordance with the Integrated Reporting Framework. In the Board's opinion, and having applied its collective mind, this report fairly presents the Group's integrated performance. In coming to this conclusion, the Board considered the Group's operating context, strategy and value creation business model, and ensured the report addresses all material issues that could significantly affect Old Mutual's ability to create value for our stakeholders.

The Board confirms that the Group complies with the provisions of the Companies Act relating to its incorporation and operates in conformity with its Memorandum of Incorporation. The Board approved this report for release on 18 March 2025.

List of Board members

Independent Non-executive Directors

Trevor Manuel (Chairman)
Prof Brian Armstrong
Funke Ighodaro
Itumeleng Kgaboesele
Jaco Langner
John Lister
Dr Sizeka Magwentshu-Rensburg
James Mwangi
Nomkhita Nqweni (resigned 24 February 2025)
Busisiwe Silwanyana
Jurie Strydom
Stewart van Graan

Non-executive Directors

Thoko Mokgosi-Mwantembe

Executive Directors

Iain Williamson (Chief Executive Officer)
Casper Troskie (Chief Financial Officer)

Defining value

We believe value creation stems from how we apply and leverage our resources and execute our strategy to deliver a strong financial performance and positive outcomes for our stakeholders. We focus on improving the quantum of the value delivered for each of our stakeholders and the quality of their experiences.

Integrated thinking

Embedding integrated thinking across our organisation is a continuous process that considers the relationship between the resources and capitals we use to create value, as well as the potential trade-offs inherent in our strategic choices. We strive to report transparently, reflecting value created, preserved and eroded. By understanding how these values interact, we can deliver sustained growth in the short, medium and long term for all our stakeholders.

How we consider materiality and material matters

This report aims to provide our current and prospective shareholders and other stakeholders with the information they need to assess our ability to adapt to change, our resilience to existing and potential challenges and our ability to create or preserve sustainable value. We conduct a materiality determination process every year to identify and assess the information and material matters that ultimately guide the content of this Integrated Report. As part of this process, we apply a double materiality approach given the impact of external factors on our business, as well as our business's impact on society and the environment.

Analyse, identify and prioritise

We assess value for all stakeholders, review impacts, dependencies and our top risks, and identify opportunities and the material interests of our stakeholders. We analyse internal and external sources – a process that includes engaging with key stakeholders, reviewing internal documentation, conducting global searches, peer benchmarking and reviewing external and industry information – to identify matters that could impact our ability to create, preserve or erode value for our stakeholders. In doing this, we consider the following factors:

1. Our operating context, including the macroeconomic and socio-political environment in which we operate, developing industry trends and any regulatory changes
2. Our risk management framework and our top risks and opportunities
3. Stakeholder expectations
4. Our strategy and strategic objectives

We distil the information gathered from our sources to rank material information according to its relevance in the current context considering the potential likelihood and impact on our sustainability and resources on which we rely. These matters are interrogated in a workshop with senior managers across key functions in the business, following which further input is provided by selected executives.

Approve

The material matters disclosed in this report are approved by:

- The Non-financial Key Performance Indicators Steering committee[1]
- Our Executive committee members
- The Group's Board

The Board Risk committee assesses and approves the top 10 risks.

Report

Our report covers those matters that could significantly impact the Group's performance and its ability to generate sustainable shared value or influence our strategy and business model in managing and responding to risks and opportunities. This information is expected to change over time as the macroeconomic environment changes, new trends develop and the needs and expectations of our stakeholders evolve.

Our 2024 material matters are:

1. Responding to the macroeconomic environment
2. Responding to the socio-political environment
3. Prioritising customer expectations and needs
4. Growing competitive capabilities
5. Leveraging technology
6. Empowering people
7. Navigating sustainability and systemic risk
8. Ensuring sound governance

Refer to operating context on page 36 for more detail on our material matters

1 The Non-financial Key Performance Indicators Steering committee is a forum sponsored by the Chief Financial Officer and attended by relevant executives

About our report *continued*

Integrated reporting process

Our Integrated Report was prepared using content and insights from Executive committee discussions, Board papers, business plans and the reporting information requirements of the Integrated Reporting Framework. The information disclosed in this report is guided by our material matters, while thematic working groups under the supervision of their respective executive members representing our segments and subject matter experts produced the report's content. The Group Executive committee also contributes towards the content and is involved in various approval processes, which include a cross-review of content across the reporting suite, and final approval. The Board provides final sign-off for the report for publication.

Reporting frameworks

The preparation of this report was guided by:

- Integrated Reporting Framework (2021)
- King IV
- JSE Listings Requirements for debt and equity issuers
- Companies Act
- Insurance Act, 18 of 2017

Certain financial information included in this report was extracted from the audited consolidated annual financial statements, which were prepared in accordance with International Financial Reporting Standards.

Ensuring the integrity of our report

The Board ensures the integrity of our report through our integrated reporting process and various levels of sign-off and approval by Group executives, Board committees and, ultimately, the Board. The Board relies on our combined assurance model, which is overseen by the Audit committee and assures aspects of our business operations and reporting. These assurances are provided by management, Group internal audit and independent external sources. The financial information disclosed in the report has been assured by our external auditors.

Our 2024 Integrated Report

Reporting scope and boundary

Reporting period

This report covers the activities of the Group for the period 1 January 2024 to 31 December 2024. Any material events after this date and up to the Board approval date of 18 March 2025 are also included. All data is at 31 December 2024 unless otherwise specified.

Operating activities

We report on the Group's primary activities. Our financial and non-financial reporting boundary aligns with our financial statements boundary and includes the Group, our operating subsidiaries, joint ventures and key associates. Due to the barriers to accessing capital through dividends, we exclude the results of the Zimbabwe business from our key performance indicators (KPIs).

Financial and non-financial reporting

Our report includes financial and non-financial information:

We implemented changes to improve the presentation in this report. We continually improve and refine our non-financial data collation processes and definitions used when reporting. This may result in a re-presentation of prior year data for increased comparability. Over time, this will enhance the completeness and accuracy of the non-financial data we report on.

Combined assurance

Combined reviews by management and internal audit were performed to ensure the accuracy of our reporting content, with the Board and its sub-committees providing oversight. Although this report was not audited, it contains certain information that was extracted from the audited consolidated annual financial statements for the year ended 31 December 2024, on which an unmodified audit opinion has been expressed by the Group's joint independent external auditors, Ernst & Young and Deloitte & Touche. Our Group internal audit provided limited assurance for non-financial information disclosures. The limited assurance review was performed on a limited scope basis, which covered key metrics and other metrics on a sample basis.

Forward-looking statements

This report contains certain forward-looking statements of Old Mutual Limited's plans, goals and expectations relating to its future financial condition, performance and results, and estimates of future cash flows and costs. Words such as 'believe', 'anticipate', 'intend', 'seek', 'will', 'could', 'may', 'project' and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

By their nature, all forward-looking statements involve inherent risk and uncertainty because they are based on assumptions related to future events and circumstances which are beyond Old Mutual Limited Group's and its affiliates' control. These include economic and business conditions and market-related risks i.e., equity fluctuations, interest rates, inflation and deflation. These circumstances could arise from the impact of competition, legislation, the policies and actions of regulatory authorities, and the timing and impact of any uncertain industry changes.

Any forward-looking information contained in this report is the responsibility of the directors and was not reviewed or reported on by Old Mutual Limited's external auditors. The Old Mutual Limited Group and its affiliates undertake no obligation to update the forward-looking statements contained in this report and other related supplementary reports or any other forward-looking statements it may make. Nothing in this report shall constitute an offer to sell or solicitation of an offer to buy securities.

Report navigation

Strategic focus areas

- Holistic coverage of customer needs
- Distribution and digital engagement
- Operational efficiencies
- Strategic growth business
- Strategic growth markets
- Agile delivery driven by engaged employees

Our stakeholders

- Investors
- Customers
- Employees
- Intermediaries
- Communities
- Regulators

Six capitals

- FC Financial
- MC Manufactured
- SC Social and relationship
- HC Human
- IC Intellectual
- NC Natural

Risk and governance

- Top risks
- Governance

Navigation tools

- More information available online
- More information available within this document
- Other reports within the reporting suite

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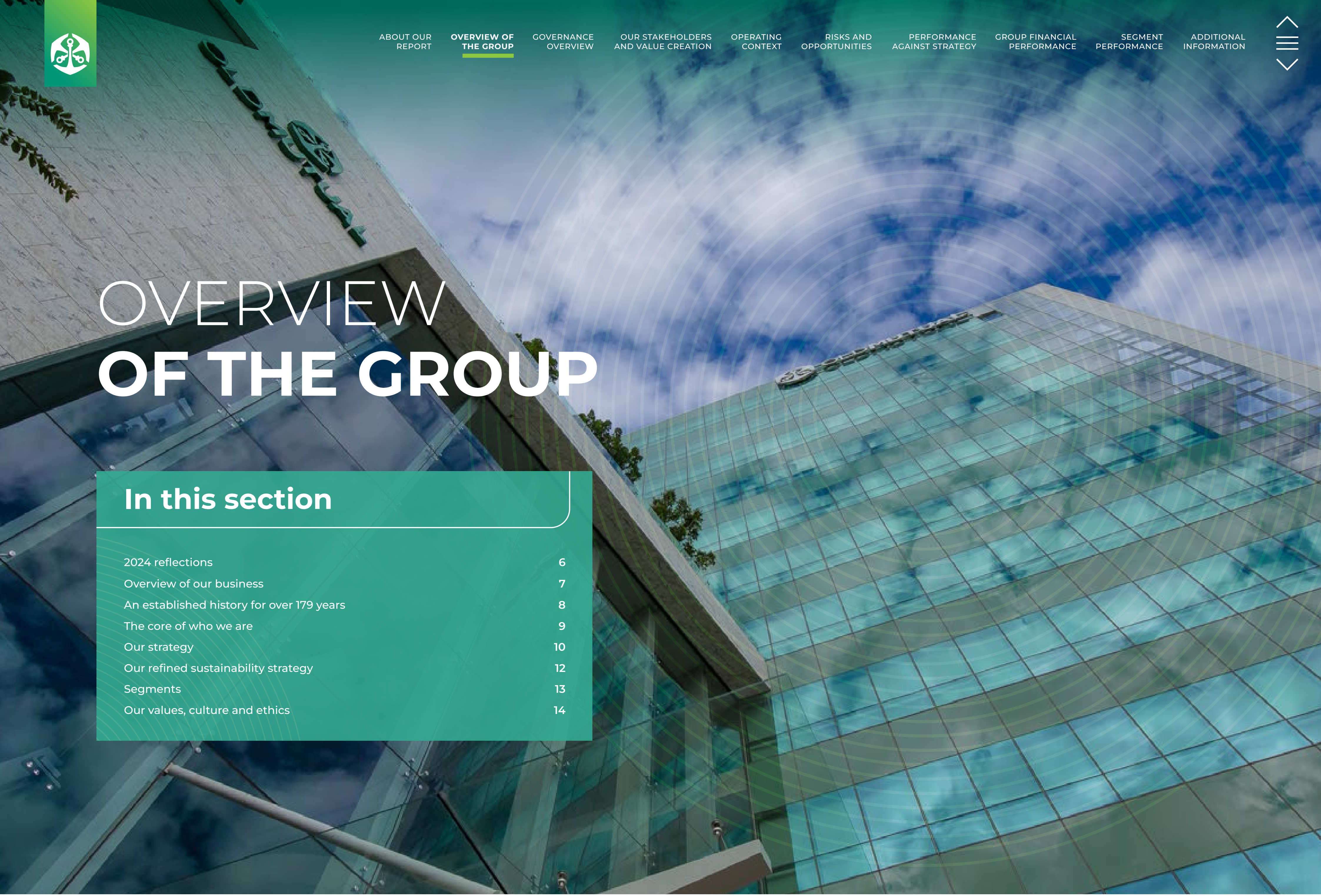


OVERVIEW **OF THE GROUP**

In this section

2024 reflections

Investors

- **86 cents** (2023: 81 cents) total dividends per share
- **196.2 cents** (2023: 183.6 cents) results from operations per share
- **150.6 cents** (2023: 129.0 cents) adjusted headline earnings per share
- **R797 million** share buyback concluded
- **4%** increase to **R8.7 billion** (2023: R8.3 billion) for results from operations
- **12.7%** (2023: 11.1%) return on net asset value
- **R1.5 trillion** (2023: R1.3 trillion) in funds under management

Responsible investment

- **AA** MSCI ESG rating on the Old Mutual ESG Equity Fund
- **R178.6 billion** (2023: R166.8 billion) funds invested in the green economy
- **717 387** (2023: 999 522) active stewardship and resolutions voted on
- Won **Best Asset Manager Sustainable Investing in South Africa** at the European Global Banking & Finance Awards
- Awarded the **Sustainable Impact Corporate Award** at the Black Management Forum Achievement Awards

Environment

- **22%** (2023: 22%) reduction in Group operational carbon emissions footprint
- Old Mutual retained the African seat on the **Net Zero Asset Owner Alliance steering committee**

Governance

- **47%** (2023: 44%) black South African Board members
- **33%** (2023: 31%) female Board members
- **80%** (2023: 81%) Independent Non-executive Directors
- **100%** (2023: 98%) scheduled Board meeting attendance

Intermediaries

- **R124 million** (2023: R119.7 million) invested in training intermediaries
- Our network comprises **36 039** (2023: 38 384)[1] tied and independent intermediaries

Employees

- **42%** (2023: 42%) female senior managers
- **56%** (2023: 55%) black senior managers
- **6%** (2023: 6.0%) high potential employee turnover
- **R7 million** dividends paid to employees through the Bula Tsela share ownership scheme

Customers

- **2.8 million** (2023: 2.2 million) Old Mutual Rewards members
- **R150 million** worth of Old Mutual Rewards points redeemed in 2024
- Old Mutual ranked as one of South Africa's **top 10 strongest brands** and the strongest insurance brand in the world by Brand Finance
- Old Mutual was named South Africa's **Long-term Insurer of the Year** at the 2024 News24 Business Awards

Regulators

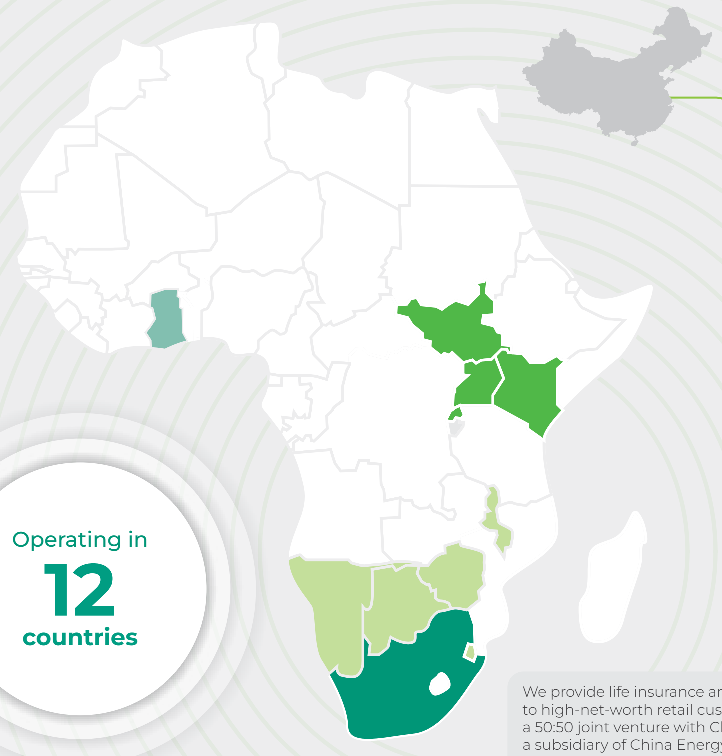
- **178%** (2023: 177%) regulatory solvency ratio
- **Level 1** broad-based black economic empowerment (B-BBEE) rating since 2019

Communities

- **R20.5 million** (2023: R18.5 million) in bursaries
- **R119.4 million** (2023: R66.7 million) disbursed by Masisizane Fund
- Moneyversity+ won the **Best in Society and Sustainability award** and our SMEgo platform won the **Best in Technology award** at the 2024 BCX Digital Innovation Awards

1 Total intermediaries for 2023 have been restated to include independent intermediaries from Genric Insurance Company and ONE Financial Services. A consolidation adjustment has been incorporated to account for tied advisers shared between OMLACSA and Old Mutual Insure

Overview of our business



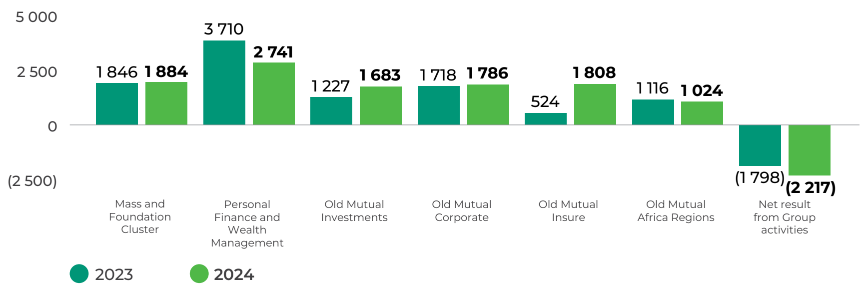
Operating in **12 countries**

We provide life insurance and investment solutions to high-net-worth retail customers in **China** through a 50:50 joint venture with China Energy Capital Holdings, a subsidiary of China Energy (a state owned enterprise).

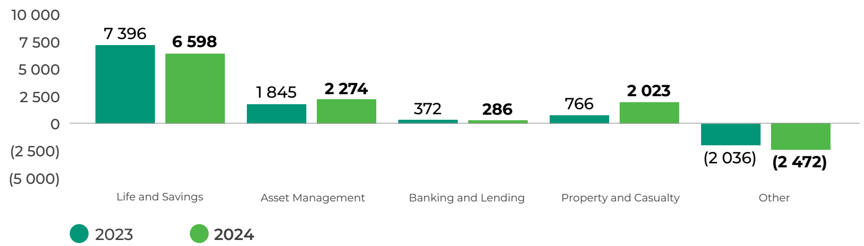
Old Mutual is a premium African financial services Group that offers a broad spectrum of financial solutions to retail and corporate customers across key market segments in 12 countries.

Old Mutual primarily operates in South Africa and other African regions, with a niche business in China. We are well positioned in the insurance market, supported by a large customer base, a valuable and trusted brand, and most of our core businesses hold leading market positions while making investment in our growth engines and markets. We structured our operating segments to deliver our products and services to our customers in a way that meets their unique needs.

Segmental results from operations (R million)



Results from operations by line of business (R million)



Total results from operations
R8 709 million
(2023: R8 343 million)

Old Mutual is listed on five stock exchanges

South Africa
Namibia
Malawi
Zimbabwe
United Kingdom

CORE BUSINESSES		GROWTH ENGINES		
South Africa	Southern Africa	East Africa[1]	West Africa[1]	Asia
South Africa	Namibia / Botswana / Eswatini / Malawi / Zimbabwe	South Sudan / Kenya / Uganda / Rwanda	Ghana	China
Tied advisers **6 406**	Tied advisers **1 152**	Tied advisers **1 627**	Tied advisers **378**	Tied advisers **4**
Employees[2] **22 738**	Employees[2] **3 559**	Employees[2] **1 289**	Employees[2] **181**	Employees[2] **349**
Customers[3] **7.5 million**	Customers **3.7 million**	Customers **2 million**	Customers **0.3 million**	Customers **0.2 million**

1 Old Mutual Africa Regions finalised the sale of its shareholding in the Nigeria and Tanzania businesses during 2024
2 The values disclosed exclude 10 employees residing in Guernsey and Isle of Man
3 Customer numbers for South Africa include the policy count for Old Mutual Insure

An established history for over 179 years

For over 179 years, we have invested funds in a way that enables our stakeholders to thrive. As we look back to the early years of our business, we reflect on key achievements while Africa was undergoing significant changes.

We present our milestones in today's context, while understanding that South Africa, Zimbabwe, Namibia and Kenya, among others, were not countries when we were founded, but rather colonies or protectorates of the United Kingdom.

A track record of delivery

1845 Our Group was established in Cape Town as South Africa's first mutual life insurance company

1895 Started expanding in Africa with an office opened in Zimbabwe, followed by Namibia in 1920 and Kenya in 1930

1901 First woman employed at Old Mutual in the Oudtshoorn branch

1954 1 million policies sold and opened offices in Malawi

1970 Acquired majority shareholding in Mutual & Federal

1971-1982 Annual income increased from R100 million to R1 billion

1986 Acquired the majority shareholding in Nedcor Limited, later renamed to Nedbank

1998 Opened our first call centre of 40 people in Mutualpark, Pinelands

1999 Demutualised and listed on the London Stock Exchange

2005 Signed first B-BBEE deal

2009 Acquired remaining shares in Mutual & Federal, later renamed Old Mutual Insure

2013 Expanded into West Africa with offices in Nigeria and Ghana

2014-2015 Acquired majority in UAP and Faulu Bank in East Africa

2018 Anchored in Africa by listing on the JSE, following a managed separation and first unbundling of Nedbank

Launched South Africa's first ESG index unit trusts

2020-2021 Second unbundling of Nedbank

2022 Concluded second B-BBEE deal: Bula Tsela

2023 Migrated 1.85 million policies in our legacy risk book to a new platform and Bula Tsela declared its first dividend

2024 Processed more than 275 000 claims valued at R3.4 billion for two-pot withdrawals

Outlook Launch OM Bank, a milestone in our integrated financial services journey

The core of who we are

We want to be our customers' first choice to sustain, grow and protect their prosperity, which is anchored in our purpose. With this in mind, we aim to be our customers' preferred partner for financial wellness and help them achieve their lifetime financial goals.

We believe that creating value for customers also drives value creation for our shareholders – we do this by delivering solutions against our integrated financial services and interconnected strategy. We offer comprehensive solutions across Africa to meet our customers' needs at every life stage. We accompany them on their life journey as a trusted steward through multiple channels, platforms and comprehensive financial products and services, anchored in rewards that promote behaviours linked to holistic financial wellness. We conduct business responsibly to deliver a sustained positive impact across all our stakeholders: customers, employees, intermediaries, investors, regulators and the communities in which we operate.

We sustain, grow and protect our customers' prosperity

through our lines of business...	Banking and Lending	Savings and Investments	Asset Management	Life Insurance	Property and Casualty Insurance
...by offering holistic solutions and financial advice...	Transactional banking; Personal loans; Business loans	Long and short-term savings	Wealth management; Investment solutions	Life insurance and critical illness, disability and funeral cover; Retirement, annuities and endowments; Medical insurance	Property, specialty and credit risk insurance

...and harnessing our key differentiators

- Strong brand and established track record
- Strong, diversified distribution channels and customer touchpoints
- Holistic product proposition
- Old Mutual Rewards programme
- Largest specialised fixed income and credit manager in South Africa

Catering to our customers' lifetime financial needs

We deliver our solutions through our distribution channels

We embrace a human-led, technology-enabled distribution model. We deliver personalised advice and solutions using real-time data and insights through our extensive distribution network and strong digital engagement to ensure our customers and advisers can interact with us in a way that is most convenient for them. Our face-to-face and digital channels provide customers more choice as we move towards delivering a consistent omni-channel experience.

36 039 tied and independent intermediaries (2023: 38 384)[1]

As the backbone of our business, our intermediaries help us deepen the relationships we have with our customers in various segments. They deliver advice through a multi-channel approach across an advice spectrum – ranging from single need analysis to a full spectrum of advice – to ensure we provide solutions for all customer needs.

1.7 million active digital users (2023: 1.4 million)

The MyOldMutual ecosystem, available via our online web portal and Old Mutual application, encompasses a digital hub that seamlessly marries a great digital experience with an empathetic, human experience across a comprehensive set of customers' financial needs.

816 retail branches (2023: 796)

Our retail branches facilitate a seamless customer experience by providing direct access to products, servicing and advice. Our branches recruit intermediaries from the communities in which we operate. Branded ATMs support our retail branch network to improve access and convenience for customers.

47 136 worksites (2023: 48 331)

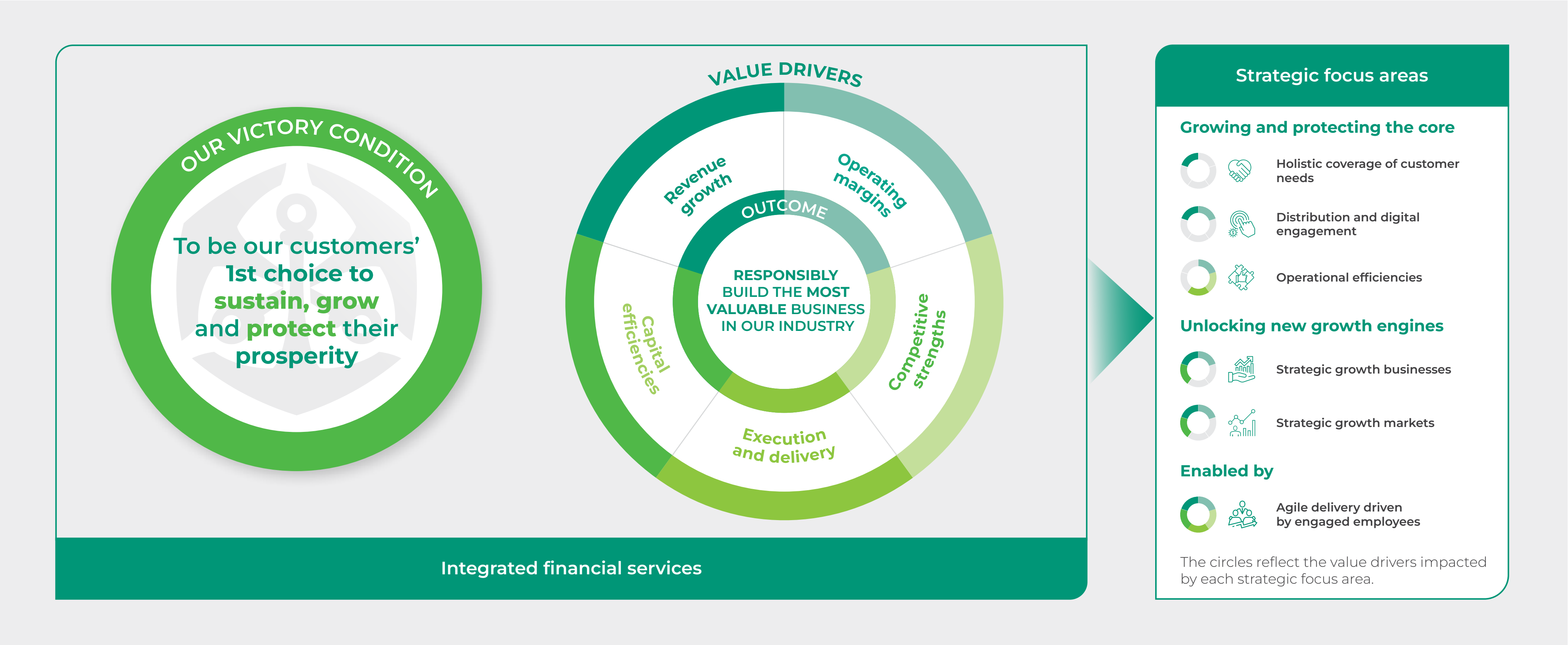
Worksites enable us to take an advice-led approach by offering solutions to our customers in their workplace as an extension of the employee value proposition. Our worksites have skilled financial advisers who assist our customers with preserving their wealth and achieving better retirement outcomes.

1 Total intermediaries for 2023 have been restated to include independent intermediaries from Genric Insurance Company and ONE Financial Services. A consolidation adjustment has been incorporated to account for tied advisers shared between OMLACSA and Old Mutual Insure

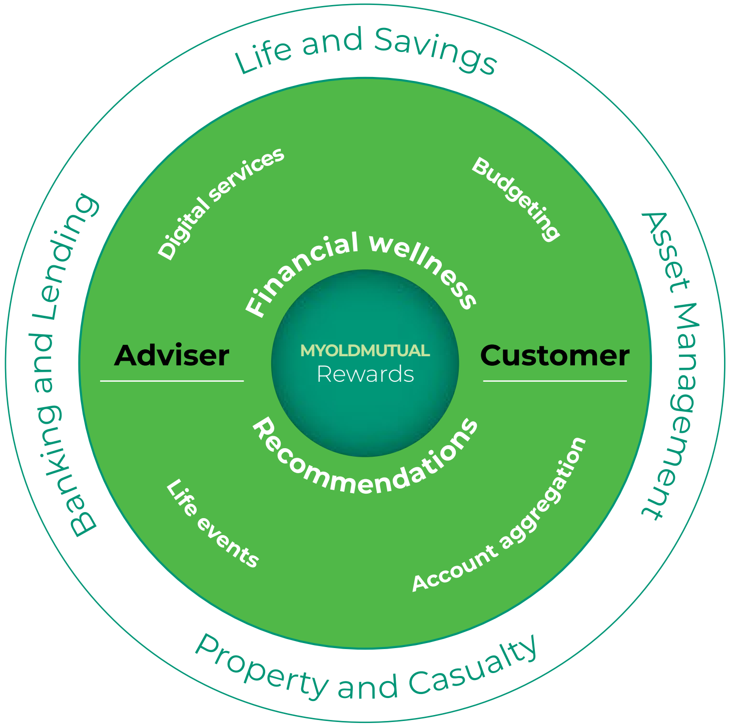
Our strategy

Our strategy considers our operating environment, evolving customer needs, the competitive landscape and rapidly changing technological advancements. Through our strategy, we aim to sustainably create value to benefit our stakeholders over the short, medium and long term.

Our strategy is anchored in our victory condition of becoming our customers' first choice to sustain, grow and protect their prosperity. Our value creation framework spans two broad themes: growing and protecting the core and unlocking new growth engines. We took a deliberate portfolio approach to growth by distinguishing between these themes to ensure we can generate sustainable long-term value at an aggregate portfolio level. Our core businesses represent the majority of our portfolio and are the dominant contributors to our stable cash generation and earnings. Our new growth engines are a small part of our portfolio and represent newer sources of revenue streams for the Group over the long term. Each theme is supported by strategic focus areas that outline how we will deliver value. This is underpinned by agile delivery driven by engaged employees. Our five value drivers link our strategic actions and the value creation impact for the Group. They also inform how we prioritise these actions to ensure maximum value creation for customers and shareholders.



Our strategy *continued*



Building the integrated financial services business of the future

We see IFS as a natural extrapolation of our victory condition. Our approach builds on our existing strengths to deliver a distinctive and engaging experience for our customers. The delivery of holistic financial services that prioritises great customer and adviser experience, will empower our customers to move towards financial wellness and have financial freedom and security. By educating and encouraging our customers on their financial journeys, we aim to be their lifetime financial partner of choice. Key features of our ecosystem include:

1. Advice-led

We pride ourselves on providing quality, advice-led conversations that support our customers with the right solutions at the right time. We offer advice across a spectrum based on our customers' unique needs. This ranges from simple advice for single (specific needs) to a full spectrum of more comprehensive advice. We have strong expertise through one of the largest tied adviser networks in South Africa, equipped with industry-leading advice tools.

2. Integrated

We aim to provide a customer experience that is integrated across our holistic solution set and channels. Our customers benefit through the Old Mutual Rewards programme by having multiple products with us and by making good financial decisions to improve their financial wellness.

3. Tech-forward

We provide an always-on experience enabled by modern technology so our customers can interact with us when and how they want to.

4. Trusted

Trust is a key driver of consideration and brand usage. It is a critical enabler of business performance. Customers associate the Old Mutual brand with trust, and we continue to ensure we earn and maintain this trust every day.

For more information on industry and customer trends refer to pages 41 to 45 in our operating context

Board focus: Strategy governance

A key responsibility of the Board is to set and steer the strategic direction of the Group, with a focus on integrated financial services.

This integrated financial services offering enables Old Mutual to leverage technology and technical expertise, enhance customer service and provide broad career growth prospects for employees.

The Board therefore:
- Focused on the evolution and execution of the Group's medium and long-term strategy, with a specific emphasis on refining and enhancing the IFS offering
- Monitored the competitive landscape and the impact of industry disruptors, ensuring the Group's strategy remains agile and responsive to external changes
- Collaborated with management on refining the strategic priorities for the Africa Regions, with a focus on increasing market penetration
- Provided strategic guidance on the allocation of capital to drive organic and inorganic growth
- Continued to consider and monitor the Group's return on capital, with a focus on optimising capital efficiency

Our refined sustainability strategy

Our refined sustainability strategy positions us to respond more effectively 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.

Approved by the Responsible Business committee in August 2024, Old Mutual's refined sustainability strategy builds on the responsible business themes to deepen our impact and accelerate our strategic delivery by moving to three targeted impact areas described below. This focused approach brings closer alignment between our refined sustainability strategy and our IFS strategy, particularly through the financial wellness impact area and its themes of financial education, financial inclusion and financial empowerment. Our refined sustainability strategy links directly to our victory condition – becoming our customers' first choice to sustain, grow and protect their prosperity – and the United Nations' Sustainable Development Goals.

Vision	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		
Our strategic pillars	**Responsible investment** Invest in a future that matters through sustainability based investment decisions, products and engagements	**Climate action** Enable prosperity by catalysing green growth opportunities and building resilience against climate risks	**Financial wellness** Be the champion of financial wellness in Africa by enabling access and driving sustainable, positive financial behaviours
Impact themes	• Incorporating ESG into our investment activities • Offering sustainability-focused investment products to our customers • Enabling environments for sustainability investments	• Enabling the transition • Building resilience against climate change • Decarbonising our portfolios and our own operations	• Financial education • Financial inclusion • Financial empowerment
Enablers	These organisational strategic levers enable us to deliver on our refined sustainability strategy: transformation, engaged employees, supporting intermediaries, enhancing supplier relationships, leveraging technology, sound governance, ethical market conduct, effective risk management and preventing financial crime		
Link to the Sustainable Development Goals	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION	1 NO POVERTY 8 DECENT WORK AND ECONOMIC GROWTH	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 17 PARTNERSHIPS FOR THE GOALS

Priorities over the short term

We will focus on enhancing and embedding key enablers to drive the refined sustainability strategy across the Group, and continue our work to enhance and establish metrics and targets aligned to its impact areas. The sustainability function will monitor and guide delivery across the sustainability initiative portfolio.

Refer to the Sustainability Report for more detail on the Group's response and targets on the refined sustainability strategy

Board focus: Climate change governance

Old Mutual recognises climate change as a systemic risk that has the potential to impact our entire value chain. It is a threat to the sustainability of our business operations and the communities and countries in which we operate.

The Board therefore:

- Assessed the progress of initiatives to reduce the Group's carbon footprint, focusing on achieving net zero emissions by 2050 and aligning with global sustainability commitments
- Considered the impact of climate change on our short-term insurance business, where individual and commercial lines are affected
- Monitored responsible investment strategies, prioritising the reduction of climate exposure and increasing investment in the green economy

Segments

We structured our operating segments in a way that ensures our products and services are delivered according to the needs of our customers. Our segments are supported by our centralised enabling functions.

Mass and Foundation Cluster

Simple financial services offerings

Target markets
Retail customers in the low-income and lower-middle-income markets

Lines of business
Life and Savings; Banking and Lending

Types of offerings
- Risk and lending
- Transactional banking
- Savings
- Micro-insurance
- Funeral services

Key distribution channels
- Tied advisers, sales agents and financial consultants
- Third-party channels
- Call centre and digital channels
- Branches

Refer to pages 91 to 93 for Mass and Foundation Cluster's performance in 2024

Personal Finance and Wealth Management

Holistic financial advice and long-term financial solutions

Target markets
Retail customers in the middle and high-income markets and high-net-worth individuals

Lines of business
Life and Savings; Asset Management

Types of offerings
- Long and short-term risk, savings, lending, income and investment solutions
- Wealth management

Key distribution channels
- Tied and independent financial advisers
- Direct and digital channels

Refer to pages 94 to 96 for Personal Finance and Wealth Management's performance in 2024

Old Mutual Investments

Asset management and investment solutions

Target markets
Institutional and retail customers, as well as multi-managers

Lines of business
Asset Management; Banking and Lending

Types of offerings
- Listed equity and multi-assets investments
- Fixed income and credit investments
- Income solutions investments
- Unlisted asset investments
- Alternative investments
- Shareholder credit and asset liability management

Key distribution channels
- Our investment solutions are accessible to the other segments, linked investment service providers, multi-managers and asset consultants

Refer to pages 97 to 99 for Old Mutual Investments' performance in 2024

Old Mutual Corporate

Employee benefits, including group assurance, investments and advisory and business solutions for small and medium-sized enterprises (SMEs)

Target markets
Small, medium and large enterprise employers, retirement funds and other benefit funds, as well as their members and employees

Lines of business
Life and Savings; Banking and Lending

Types of offerings
- Retirement investments and administration
- Group risk cover
- Reward benchmarking, management and advisory services
- SME funding and support
- Health and wellness, member education and advice

Key distribution channels
- Intermediaries
- Consultants
- Direct and digital channels

Refer to pages 100 to 102 for Old Mutual Corporate's performance in 2024

Old Mutual Insure

Short-term insurance solutions

Target markets
Retail, commercial and corporate customers

Lines of business
Property and Casualty

Types of offerings
- Personal insurance
- Commercial insurance
- Niche (specialised) insurance
- Reinsurance

Key distribution channels
- Tied advisers
- Independent brokers
- Direct and digital channels
- Partnerships

Refer to pages 103 to 106 for Old Mutual Insure's performance in 2024

Old Mutual Africa Regions

Insurance, banking and asset management services across 10 countries in Africa

Target markets
Corporates, SMMEs and retail customers

Lines of business
Life and Savings; Asset Management; Banking and Lending; Property and Casualty

Types of offerings
- Medical, short and long-term insurance
- Asset management, discretionary and retirement savings and annuity solutions
- Transactional banking and lending
- Funeral services

Key distribution channels
- Brokers and advisers
- Partnerships
- Direct and digital channels

Refer to pages 107 to 110 for Old Mutual Africa Regions' performance in 2024

Our segments are supported by our enabling functions

Our enabling functions are centralised Group functions that support our segments and lines of business by setting Group-wide strategic objectives and overseeing Group-wide projects.

Group human capital › **Group finance** › **Group strategy, sustainability and economics** › **Public affairs** › **Group risk, compliance and actuarial** › **Group governance** › **OMiX**

Line of business key

Life and Savings
Protection solutions for certain risk events, including life, critical illness, disability and funeral cover. Long-term savings solutions include retirement and traditional savings products.

Asset Management
Retail savings and investment products, including unit trusts and institutional capabilities across all major asset classes like listed and unlisted equity, credit, fixed income, property and infrastructure.

Banking and Lending
A wide range of banking and lending solutions, including unsecured lending, simple retail banking solutions and structured credit.

Property and Casualty
A range of short-term insurance solutions for loss of property liability and cover for personal, commercial, specialty and credit risks.

Our values, culture and ethics

Our values

We foster a culture where our employees and leaders are aligned with our values. Our values guide our interactions with each other, our customers, communities and other stakeholders. We adopted the following values, which are fundamental to building our organisational and ethical culture:

- **CUSTOMER** – Champion the customer
- **DIVERSITY** – The power of diversity and inclusion
- **INNOVATION** – Agile innovation that makes a difference
- **INTEGRITY** – Always act with integrity
- **RESPECT** – Respect for each other and the communities we serve
- **ACCOUNTABILITY** – Trust and accountability

Our culture

We believe a high-performing and ethical culture is critical to the Group's success. Our values are key to building this work environment, and we lead with integrity and respect to ensure our employees, customers and investors remain confident in our ability to deliver value.

We are on a journey to become an IFS provider, and we believe our values and culture are key to us delivering and achieving our victory condition of becoming our customers' first choice to sustain, grow and protect their prosperity. Our values are a reflection of our fundamental beliefs and principles, which guide our decisions and actions. Our culture is the lived experience of working at Old Mutual, and embodies our values, behaviours and attitudes. It reflects our unique way of doing things within the organisation and how we interact with each other every day.

At Old Mutual, our culture is underpinned by the belief that the heart of our business is people – our customers and employees. It is built on four key cornerstones of high performance and anchored in winning in the market with our customers through agile delivery driven by engaged employees. Our leaders play a critical role, both in modelling the way we show up with our employees and our customers every day, and in fostering an environment that unites our teams and enables them to deliver and thrive.

Old Mutual's organisational culture is built on four cornerstones:

1. Building high-performing teams through inclusive leaders who enable our employees to unite as high performers who live our values and strive for and drive excellence because they are engaged, psychologically safe, have a sense of belonging and inclusion, and are trusted and accountable
2. Executing and delivering at speed through agile innovation, problem solving and continuous improvement
3. Being customer centric with teams that are set up and supported to deliver to our customers with a customer service mindset
4. Winning in the market by providing an exceptional customer experience

To guide our culture transformation journey, we developed a bespoke culture model to improve how we do things in the organisation. Our culture model comprises 13 culture dimensions and forms the basis of the Pulse Culture and Engagement Survey, which provides valuable insights into our employees' experience of working at Old Mutual and informs organisational change to drive a high-performance culture. The survey has been conducted every second year since 2019 and, in between, we conduct a mini Pulse Culture Survey as a dipstick with a focus on specific dimensions.

This year's mini Pulse Culture Survey measured three culture dimensions: employee engagement, execution and delivery and psychological safety. The employee engagement dimension anchors the survey as it correlates with all dimensions in our culture model and indicates a healthy culture. Psychological safety is an indicator of the environment that our teams operate within on a daily basis, while execution and delivery measure our ability to execute at speed and deliver to our customers.

Our ethics

As a financial services provider, ethical conduct is essential to maintaining trust with our stakeholders. Ethics are defined as universal principles on what is right and wrong, which guide how Old Mutual conducts business. These principles are deeply engrained in our culture, influencing our individual behaviours and organisational outcomes, and impact employees and third parties with whom we interact.

To ensure our actions and results are consistently positive and beneficial to our stakeholders, we aim to establish a shared and clear understanding of what constitutes healthy ethical practices. We ensure our behaviour is consistent with our policies, code of ethics and relevant regulations applicable to all the markets we operate in.

Employees across the Group undertake an annual attestation process to commit themselves to our code of ethics (the Maadili Charter) and its supporting policies, including our policy on managing unfair discrimination in the workplace. The Maadili Charter defines ethical behaviour as following the spirit and intention of the law and treating our stakeholders and competitors fairly and respectfully. We have a zero-tolerance approach to all forms of harassment and discrimination, including sexual harassment.

By the end of October 2024, the annual attestation process was rolled out to all employees across the Group, encompassing 27 241 people. The learning content and attestation process were included in a series of required learning to ensure all our employees engage with the material annually. To ensure higher levels of compliance and understanding, we leverage consequence management to render progressive discipline, which still requires employees to complete the learning series. We assess our employees' understanding before they proceed to attestation (acceptance of the ethics policies as binding upon them) or making the relevant declarations/disclosures linked to outside interests, gifts, financial crime and politically exposed persons status.

95% of existing employees participated in the annual attestation process. Historically, this level of participation for existing employees has only been reached after implementing a consequence management process.

Governance of ethics

The Board

The Board is responsible for setting and steering the Group's culture. Board members are individually and collectively accountable for their ethical and effective leadership of the Group. The Maadili Charter applies to all Board members.

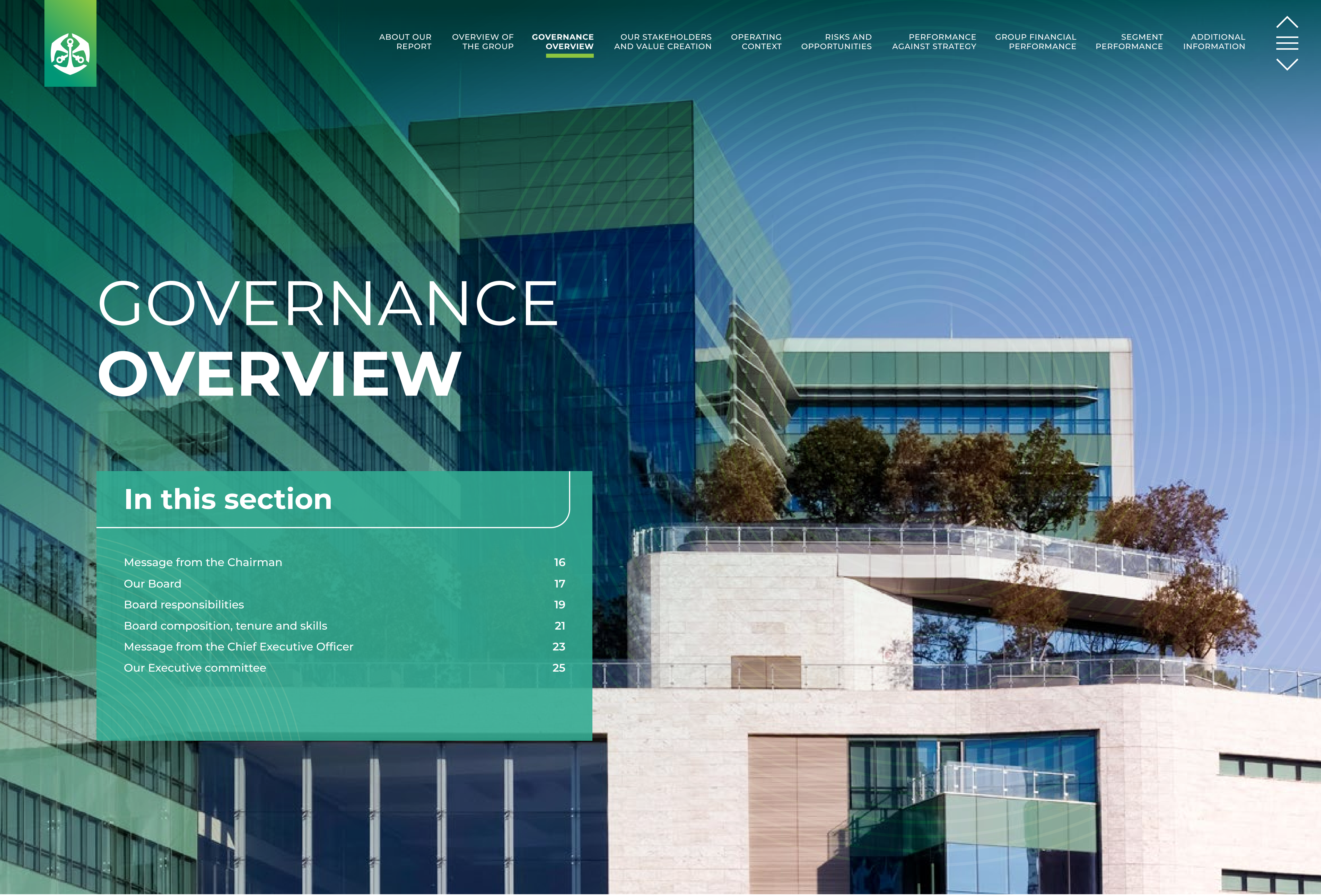
The Executive committee

As delegated by the Board, management is responsible for implementing and executing the Maadili Charter and supporting policies and the effective monitoring, control and assurance of the charter. This underpins a culture that supports employee, customer and investor confidence. The Executive committee is also responsible for ensuring the effective operation of the ethics governance structures.

Ethics governance structures

Old Mutual's internal and external ethics governance mechanisms include a whistleblower hotline, e-mail address and website for reporting actual or suspected unethical or unlawful behaviour by directors, employees or external third parties. These are supported by strong investigative capabilities and rigorous disciplinary processes and sanctions.

Refer to the Corporate Governance Report for details on how ethics are governed



GOVERNANCE **OVERVIEW**

In this section

Message from the Chairman

Trevor Manuel
Chairman

We delivered solid financial results in 2024, with good earnings growth and enhanced shareholder returns, underpinned by our focused organic growth strategy. This performance was achieved against a backdrop of continued investment into our diversified core and growth capabilities.

Rising above radical uncertainty

When extreme uncertainty defines an era, it is vital to monitor macroeconomic and socio-political shifts, and proactively manage their impact on the financial services industry and its diverse stakeholders.

During 2024 over 60 countries held national elections, intensifying what was already a volatile and acutely polarised political landscape. Most African countries' elections resulted in a peaceful change of government or president. South Africa also enjoyed a relatively smooth transition to a pragmatic Government of National Unity (GNU).

These relatively peaceful power shifts, together with infrastructure improvements and constructive partnerships, are widely viewed as evidence that Africa's democracies are maturing and stabilising.

The resultant rise in investor and customer confidence has boosted Africa's capacity for recovery and its potential for growth.

Despite these significant glimmers of hope, South Africa's chronic challenges – poverty, inequality and unemployment – are still ranked among the highest in the world. Living costs and debt levels also remain unacceptably high in South Africa and sub-Saharan Africa.

At this stage, the fact that the GNU coalition comprises parties with strongly divergent ideologies and long-standing hostilities inevitably complicates and delays responsible national decision making.

In this complex world, good governance and sustainability remain central to Old Mutual's identity, culture and overall strategy. By purposefully sustaining, growing and protecting our customers' prosperity, we ensure our business can continue to thrive.

Integrated thinking, empowered customers

Much effort and innovation continue to go into developing exceptional customer experiences across our integrated channels and platforms. Our MyOldMutual platform consolidates our full suite of capabilities in one place, providing a seamless customer experience.

Our IFS strategy includes the scheduled launch of OM Bank. We hope this strategy will deepen our engagement and ultimately strengthen customer satisfaction.

We are focusing on refining and enhancing an IFS ecosystem approach, which combines empathetic human interaction with convenient digital avenues.

We are pleased to report that our digital progress has enhanced our operational efficiency and productivity, enabling us to deliver increased convenience and value to all our customers. Importantly, this is leading to greater financial inclusion and empowering our customers to improve their financial wellbeing.

Long-term sustainability and responsibility

ESG considerations continue to steer our responsible investment journey. Our pragmatic and long-term approach focuses on building resilience against climate change, decarbonising our investment portfolios and own operations and enabling the transition to a green economy across Africa.

Old Mutual's refined sustainability strategy is built on our strengths and aims to increase our positive impact on society, the environment and our financial performance.

Our refined sustainability strategy positions us to respond to Africa's most pressing needs and opportunities more effectively. We believe this will pave the way to a better future for our customers and stakeholders, while generating new growth engines and positive business value for our shareholders.

This approach includes offering sustainability-focused investment products to our customers and aligns our refined sustainability strategy with our IFS strategy and the United Nations' Sustainable Development Goals.

We are pleased that our asset managers' dedicated stewardship and proactive engagement are deepening our positive influence across Africa. By advocating for greater clarity and reduced fossil fuel usage, for example, and as signatories to local and international bodies, we can proactively provide a pro-African and emerging markets perspective and set guard rails for a responsible and Just Transition.

Climate change challenges

2024 was the warmest year on record and, with extreme weather events increasing in frequency and intensity, climate change continues to command much of our attention.

Climate-related risks affect our business model and business operations, underscoring the constant need to enhance our resilience and resourcefulness.

We are confident that our continued diversification of investments and financial solutions spreads risk and helps alleviate uncertainty and change. We believe our active scenario planning across key businesses allows us to adapt, innovate and reprice our product offerings to create greater value for customers.

Attracting international capital

We hope to further strengthen our leadership position in ESG investments by attracting international capital to support transformative investment opportunities across Africa. With Africa's sustainable funding gap to 2030 being an estimated R30 trillion, we are positioning ourselves as a global leader in driving these essential investment flows.

Against this backdrop, South Africa's presidency of the 2025 G20 Global Summit could not be better timed. Hosting and setting the strategic direction of this annual event will give South Africa a powerful platform to showcase Africa's collective strengths, and the potential benefits of greater regional integration and support.

In closing

I would like to express my deep appreciation to all our Board members for their role in Old Mutual's robust financial performance in 2024.

Importantly, on behalf of the Board, I would like to warmly thank our CEO, Iain Williamson, and his dynamic executive team for their clear and principled leadership. Their diligent care and commitment make Old Mutual a formidable and indisputable force for good. I would also like to extend special well wishes to Iain as he prepares to transition to the new chapter in his life and thank him for his dedication and strong steer of Old Mutual during his time as CEO.

May Old Mutual and its remarkable high-performing teams continue to champion financial wellness across Africa, maximising value for all our stakeholders every day.

Ngiyabonga! Thank you! Asante Sana!

Trevor Manuel
Chairman of the Board

Our Board

Independent Non-executive Directors

Trevor Manuel (68)[1]

Chairman

NDip, EMP

Appointed: 2016
Tenure[2]: 9 years

Expertise brought to the Board:
Finance and audit, information technology, leadership, listed corporates, responsible business, risk management, strategy

Committee membership: Corporate Governance and Nominations, Responsible Business

Other listed directorships: 0

Prof Brian Armstrong (63)[1]

BSc (Eng), MSc (Eng), PhD

Appointed: 2020
Tenure[2]: 4 years

Expertise brought to the Board:
Digital ethics, digital transformation, information technology, listed corporates, remuneration and performance management, responsible business, risk management, sales and distribution, strategy

Committee membership: Related Party Transactions, Responsible Business, Technology and Platforms

Other listed directorships: 0

Funke Ighodaro (61)[1]

BSc (Hons), FCA (ICAEW), CA(SA)

Appointed: 2020
Tenure[2]: 4 years

Expertise brought to the Board:
Finance and audit, information technology, listed corporates, remuneration and performance management, risk management, strategy

Committee membership: Actuarial, Audit, Corporate Governance and Nominations, Risk

Other listed directorships: 3

Itumeleng Kgaboesele (53)[1]

BCom, Dip (FMI), PDip (Acc), CA(SA)

Appointed: 2016
Tenure[2]: 8 years

Expertise brought to the Board:
Finance and audit, remuneration and performance management, risk management, strategy

Committee membership: Actuarial, Audit, Corporate Governance and Nominations, Remuneration

Other listed directorships: 0

Jaco Langner (51)[1]

BCom, FASSA, FFA

Appointed: 2021
Tenure[2]: 3 years

Expertise brought to the Board:
Actuarial, finance and audit, information technology, listed corporates, remuneration and performance management, risk management, sales and distribution, strategy

Committee membership: Actuarial, Audit, Remuneration, Responsible Business

Other listed directorships: 0

John Lister (66)[1]

BSc (Stats), FIA

Appointed: 2017
Tenure[2]: 7 years

Expertise brought to the Board:
Actuarial, finance and audit, information technology, listed corporates, responsible business, risk management, strategy

Committee membership: Actuarial, Audit, Corporate Governance and Nominations, Risk

Other listed directorships: 0

Dr Sizeka Magwentshu-Rensburg (65)[1]

Lead Independent Director

BA, MBA, DPhil

Appointed: 2017
Tenure[2]: 7 years

Expertise brought to the Board:
Finance and audit, information technology, responsible business, risk management, strategy

Committee membership: Corporate Governance and Nominations, Remuneration, Responsible Business

Other listed directorships: 0

James Mwangi (47)[1]

BA (Econ)

Appointed: 2017
Tenure[2]: 7 years

Expertise brought to the Board:
Information technology, remuneration and performance management, responsible business, strategy

Committee membership: Corporate Governance and Nominations, Related Party Transactions, Responsible Business, Technology and Platforms

Other listed directorships: 0

Nomkhita Nqweni (50)[1]

BSc, PDip (Inv Mgt), LDP, AMP

Appointed: 2021
Tenure[2]: 3 years

Expertise brought to the Board:
Finance and audit, listed corporates, remuneration and performance management, responsible business, strategy

Committee membership: Actuarial, Audit, Responsible Business

Other listed directorships: 1

South Africa | Kenya | Nigeria | United Kingdom

1 *Age as at 31 December 2024*
2 *Tenure considers the length of time served on either of the previous Old Mutual Emerging Markets or Old Mutual plc Boards or the Old Mutual Limited Board post listing in 2018, as at 31 December 2024*

Our Board *continued*

Independent Non-executive Directors *continued*

Busisiwe Silwanyana (51)[1]

BCom (Fin Acc), BCom (Hons), PGDA, MBA

Appointed: 2023
Tenure[2]: 1 year

Expertise brought to the Board:
Finance and audit, listed corporates, risk management, strategy

Committee membership: Actuarial, Audit, Risk

Other listed directorships: 2

Jurie Strydom (49)[1]

BBusSc (Hons) (Act), FIA, CFA, MBA

Appointed: 2023
Tenure[2]: 1 year

Expertise brought to the Board:
Actuarial, finance and audit, listed corporates, remuneration and performance management, risk management, sales and distribution, strategy

Committee membership: Actuarial, Audit, Risk

Other listed directorships: 0

Stewart van Graan (69)[1]

BCom (Hons), PMD

Appointed: 2017
Tenure[2]: 7 years

Expertise brought to the Board:
Information technology, listed corporates, responsible business, sales and distribution, strategy

Committee membership: Corporate Governance and Nominations, Related Party Transactions, Risk, Technology and Platforms

Other listed directorships: 2

Non-executive Director

Thoko Mokgosi-Mwantembe (63)[1]

BSc, MSc, SEP, MRP

Appointed: 2017
Tenure[2]: 7 years

Expertise brought to the Board:
Information technology, listed corporates, remuneration and performance management, responsible business, sales and distribution, strategy

Committee membership: Remuneration, Technology and Platforms

Other listed directorships: 2

Executive Directors

Casper Troskie (61)[1]

Chief Financial Officer

BCom (Hons), PGDA, CA(SA)

Appointed: 2018
Tenure[2]: 6 years

Expertise brought to the Board:
Actuarial, finance and audit, listed corporates, remuneration and performance management, risk management, strategy

Other listed directorships: 0

Iain Williamson (54)[1]

Chief Executive Officer

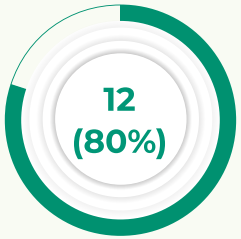
BBusSci (ActuarSci), GMP, FASSA

Appointed: 2019
Tenure[2]: 5 years

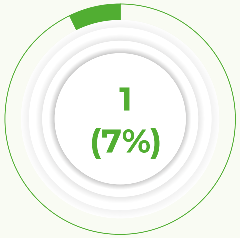
Expertise brought to the Board:
Actuarial, finance and audit, information technology, listed corporates, remuneration and performance management, risk management, strategy

Committee membership: Responsible Business, Technology and Platforms

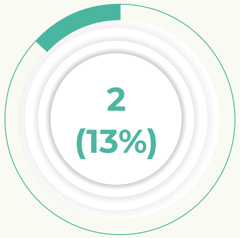
Other listed directorships: 0



Independent Non-executive Directors



Non-executive Director



Executive Directors

1 Age as at 31 December 2024
2 Tenure considers the length of time served on either of the previous Old Mutual Emerging Markets or Old Mutual plc Boards or the Old Mutual Limited Board post listing in 2018, as at 31 December 2024

South Africa

Board responsibilities

How does the Board govern the Group?

The Board is responsible for ensuring that the governance arrangements across the Group enable it to discharge its oversight and fiduciary duties effectively, balancing clear accountability and devolution of responsibility.

To achieve this, the Board and Executive committee operate and oversee a Group Governance Framework in line with international best practice, legislative requirements and King IV.

The Group Governance Framework determines how the Board executes its direction and oversight responsibilities and how the exercise of power within the Group should be approached and conducted. It also sets a framework for the minimum governance requirements over various governance domains relevant to the Group.

The Group Governance Framework acknowledges that the Group has significant and geographically diverse operations, with equity listed on five stock exchanges and debt issued on the Johannesburg Stock Exchange.

The Group Governance Framework

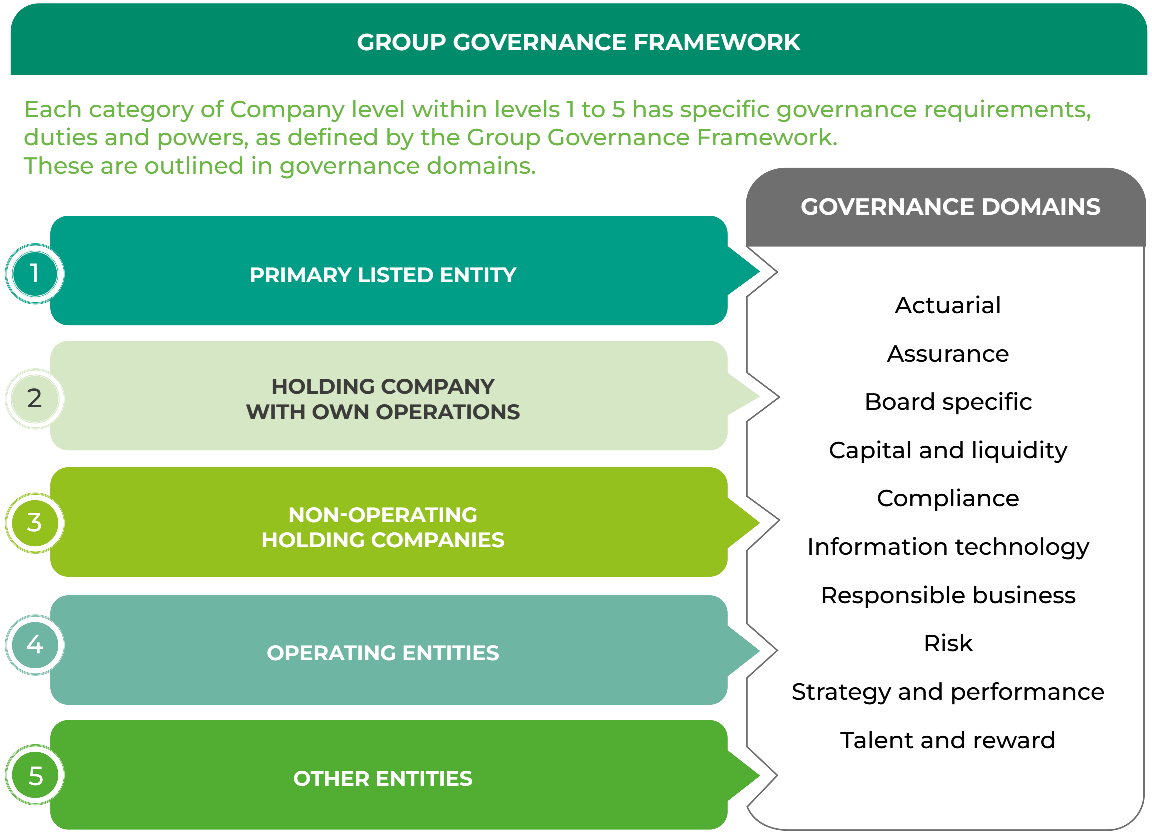
The Group Governance Framework sets the minimum Group governance requirements for all subsidiaries, allowing for country-specific legislation and applicable in-country corporate governance codes. To achieve the principles of proportionality and maximum devolution, we have structured our Group Governance Framework according to a five-category corporate governance model. This model enables proportional governance to be applied while ensuring that all legal and regulatory requirements are met in a robust way. The Group Governance Framework in no way absolves or places a restraint on the ability of the boards of subsidiary companies to execute their fiduciary duties, but instead outlines the requirements of the Board in discharging its duties across the Group.

Operating and complying with the Group Governance Framework provides the Group Board with assurance that the Group is operating as it directs, appropriately managing risk, complying with applicable legislation and regulatory requirements and applying the principles of effective governance as expressed in King IV. This underpins the achievement of clear governance outcomes and sustainable value creation across the Group.

The Group Governance Framework was developed by defining governance requirements across topical governance domains as well as Board-specific requirements. Alignment with King IV as well as Old Mutual's operating context were considered. Governance domain owners were assigned to ensure that these requirements were rolled out within the business.

The Group Governance Framework Steering committee reviews the Group Governance Framework annually to ensure it remains relevant and functions as designed. The committee submits its proposed changes to the Board's Corporate Governance and Nominations committee for approval. Boards of selected subsidiaries attest to the application of the Group Governance Framework annually.

All legal entities within the Group have been classified in terms of the five-category corporate governance model. The Group has constructed lines of accountability as per the Group Governance Framework and various policies, risk appetite limits and financial management frameworks are approved at Group level. Management is expected to manage within those limits and report any breaches and exceptions to the Board.



Board responsibilities *continued*

How do the Board committees support the Board in discharging its responsibilities?

The Board's seven committees assist the Board in discharging its duties and responsibilities. These committees are also responsible for overseeing the defined governance domains of the Group Governance Framework. There are formal reporting structures and processes for the Executive committee to manage the Group as per delegated authority and to provide the Board and its committees with the requisite information to support their oversight duties.

The Board annually reviews each committee's mandate and terms of reference to ensure effective oversight of and control over the Group's operations.

The Board considers and reviews committee composition and the allocation of roles quarterly. This ensures all committees have the necessary knowledge, skills, experience and capacity requirements, effective collaboration, efficient use of Board resources and a balanced distribution of power.

The Board committees are chaired by Independent Non-executive Directors and are constituted of a minimum of three members with the necessary combination of knowledge, skills, experience and capacity. The committees report to the Board through their Chairpersons.

In certain instances, Board committees have overlapping responsibilities. Different committees may consider the same Board material and apply different perspectives as mandated.

Committee Chairpersons are responsible for ensuring that matters relevant for consideration by another committee are reported to that committee.

Overlapping committee memberships assist in this regard, as do the formal committee reports to the Board, where matters of importance for Board members and other Board committees are highlighted.

Executive committee

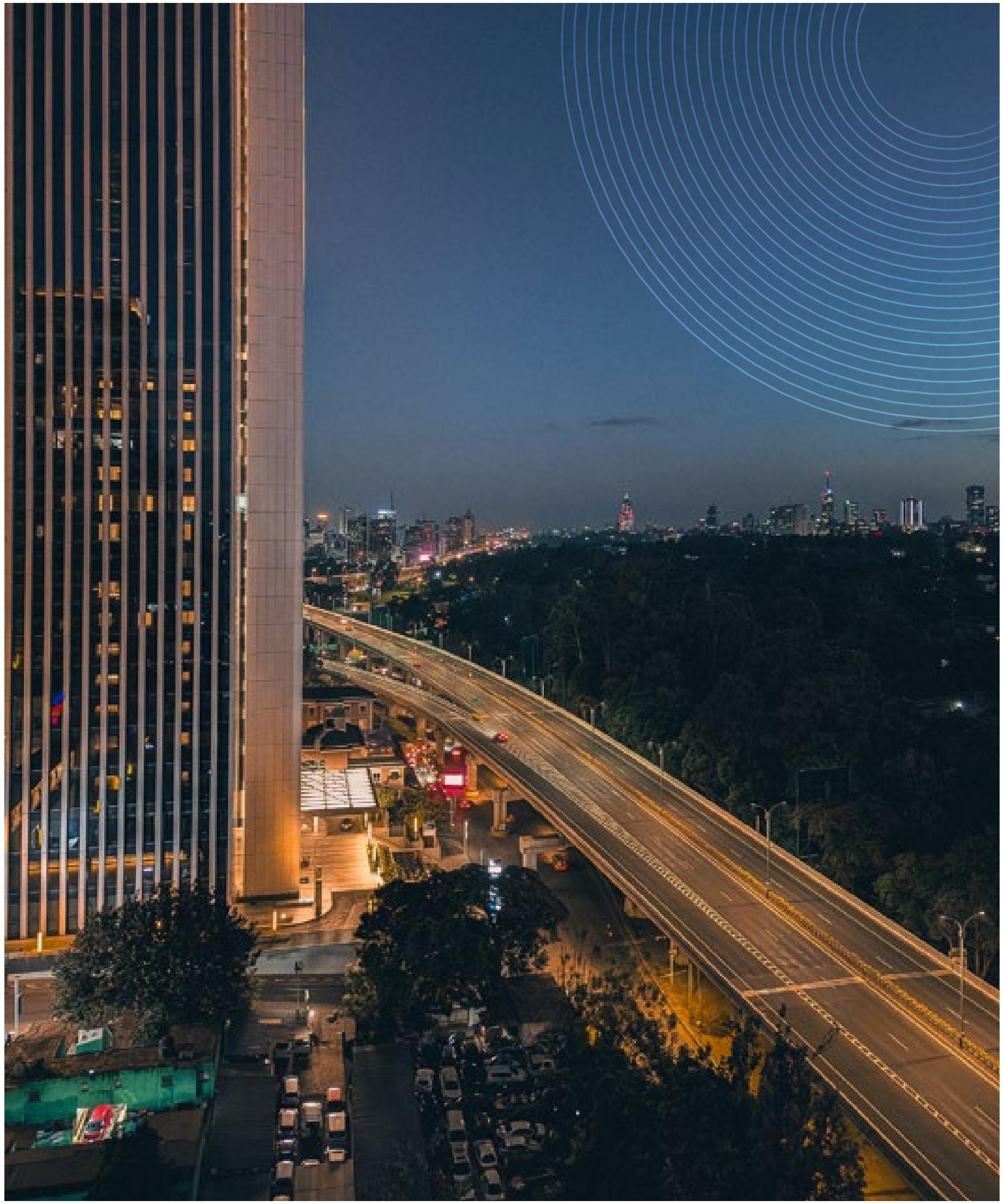
The Board appoints the Chief Executive Officer and has established a framework for the delegation of authority to the Chief Executive Officer. This promotes independent judgement and assists with balance of power and the effective discharge of the Board's duties.

Please refer to our Corporate Governance Report for our leadership roles

The Chief Executive Officer established an organisational structure, including the Executive committee, for the Group. This enables the execution of its strategic mandate.

The Executive committee makes the requisite decisions regarding operational matters and provides oversight over the responsibilities falling within the mandate of the Chief Executive Officer. Executive committee sub-committees interrogate and review papers before formal submission to the relevant Board sub-committees.

The Executive committee meets monthly, and when required.



Board composition, tenure and skills

What is the composition and tenure of the Board?

The Board consists of 15 members with the necessary qualifications, collective skills and expertise required to guide and steer our large and complex Group.

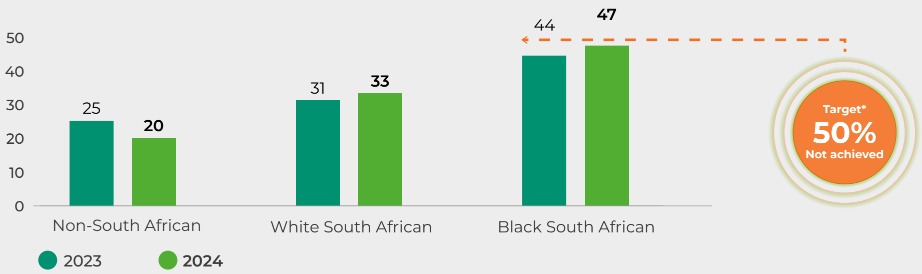
The maximum tenure in the Group is three terms of three years, and the retirement age for directors is 70 years. These requirements are subject to the discretion of the Corporate Governance and Nominations committee.

The committee evaluates the Board's composition quarterly to ensure an appropriate balance of knowledge, skills, experience, diversity and independence, and considers its succession plan and rotation schedule. The committee considers, in advance of the Annual General Meeting, the directors required to rotate in accordance with the rotation schedule.

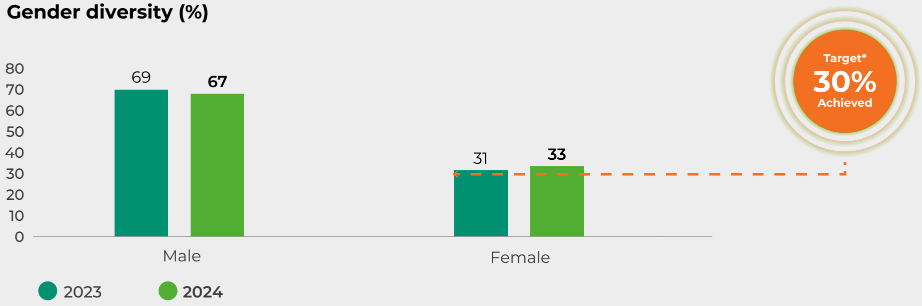
Through quarterly declarations of Board members' external Board memberships, we ensure they are not overcommitted in terms of their representation on other listed Boards. We limit the number of listed and large unlisted directorships of our directors to five (including Old Mutual). In our Board appointment protocols, we caution against over-extension and provide guidance on matters to consider before accepting other directorships outside the Group.

In terms of the JSE Listings Requirements, the Board must set transformation targets, which are in the Board Appointment and Diversity Policy.

Demographic diversity (%)



Gender diversity (%)



* The achievement of these targets will inform future Board appointments.

How is directors' independence assessed?

The Group assesses directors' independence annually from the perspective of a reasonable and informed third party. The assessment is based on, among other things, prevailing circumstances, the definition of independence in terms of the Companies Act, King IV guidance on assessing independence (substance over form), conflicts of interest (whether perceived or actual) and other relevant considerations. The 2024 independence assessment did not result in changes to any directors' designations.

What changes were made to the Board and committee composition during the year?

Board member	Date	Nature of change		Impact on committee membership
Albert Essien	31 May 2024	Resigned as a Non-executive Director of Old Mutual	▼ ▼	Resigned from the Responsible Business committee Resigned from the Risk committee

Board composition, tenure and skills *continued*

What knowledge, skills and experience does the Board have?

The Board has identified, and continues to consider, the individual skills required to provide effective oversight over a large financial services conglomerate using a skills matrix. The Corporate Governance and Nominations committee reviews the skills matrix of the Board and its committees quarterly, identifying skills gaps, which guide decisions on future Board appointments and inform training requirements. The process also considers directors' level of institutional knowledge.

Preference is given to executive and/or industry experience when filling skills gaps on the Board, as the Board believes that these skills enable effective functioning and facilitate robust oversight by Board members with the requisite practical experience.

Number of Board members with recognised executive industry expertise[1] in a particular field

Strategy	15	Strong strategic and risk management expertise required to successfully govern and steer the Group to ensure shared value outcome
Risk management	11	
Finance and audit	11	Key experience required for effective governance, oversight and tracking of performance of a financial services organisation
Actuarial	5	Important expertise given the significance of our life business and the material impact of actuarial shifts on the results
Information technology	10	Key expertise in the context of the rapidly evolving operating environment and fundamental technology shifts within the financial services industry
Remuneration and performance management	10	Remuneration and performance management expertise is required to steer the Group in retaining, attracting and developing the talent and skills required in our organisation
Sales and distribution	5	Key strategic driver for a financial services organisation
Responsible business	8	Essential range of expertise required to effectively govern and guide the Group in future-proofing the business. This includes climate risk, corporate social investment and governance expertise
Listed corporates	11	Important expertise required to effectively govern the Group, which is listed on five stock exchanges

1 See expertise brought to the Board on pages 17 and 18

KING IV

The Board is satisfied that the directors have the appropriate balance of knowledge, skills, experience, diversity and independence to govern the Group effectively, considering its nature, size and scale of operations, and the laws and customs governing its actions.

How often do directors rotate and retire from the Board?

In terms of our Memorandum of Incorporation, all directors are subject to retirement by rotation and re-election by our shareholders at least once every three years.

Newly appointed directors may hold office only until the next Annual General Meeting, at which point they retire and become available for election by our shareholders on the recommendation of the Board. At the Annual General Meeting held on 31 May 2024, all five of the directors who were up for re-election were elected, after making themselves available for re-election in line with our Board Charter.

When identifying directors with the longest term in office since their last election, we consider their date of appointment as a Non-executive Director of Old Mutual Emerging Markets and/or Old Mutual plc, whichever is earlier, as these companies preceded the listing of Old Mutual Limited on the JSE.

The time served on either the Old Mutual Emerging Markets or Old Mutual plc board is added to the time served on the Old Mutual Board in considering rotation and tenure decisions.

How does the Board ensure that effective succession plans are in place for directors and executives?

The Corporate Governance and Nominations committee is responsible for succession planning for the Board and key executives.

The Board has an agreed succession pipeline, which identifies immediate and planned successors for all directors, including the specific roles fulfilled by these directors, such as committee Chairpersons.

100% scheduled Board meeting attendance

Average age **58** years

Message from the Chief Executive Officer

Iain Williamson
Chief Executive Officer

Our strong financial performance reflects our strategic focus on profitable growth in our core, continued allocation of capital in the new growth engines and investments in efficiencies.

While the global macroeconomic and geo-political backdrop remained volatile over 2024, the South African economy showed signs of more stability and improving confidence despite recording still weak growth of below 1% in 2024. The shift in confidence has largely been shaped by three factors, namely, improvements in the policy and the political environments and increased cooperation between the private and public sector. Good progress has been made towards reducing structural constraints and improving the capacity of the state through targeted initiatives by Operation Vulindlela. Most notably, this includes the stabilisation of electricity supply and emerging green shoots in the logistics sector. Consumer and investor confidence was further bolstered by the establishment of the GNU, off the basis that it signalled political stability and policy continuity over the short to medium term.

While the progress to date is commendable, much more needs to be done to unlock the full potential of the South African economy. Significant and continuous improvements in confidence are needed to deliver sustained improvements in economic growth over the long term. Current initiatives to reduce capacity constraints and lift confidence through stronger public/private sector cooperation could lift growth from the dismal 1% annual average over the past decade to around 3%. Further reforms to strengthen the logistics sector, reduce labour market rigidities and radically transform education and improve investments in skills development could lift growth to a sustained 4%. In addition, ensuring the country has the correct skills base to meet business needs will be critical to sustainable economic growth.

Reflecting on our financial performance

We delivered growth of 4% in results from operations, with 7% growth in results from operations per share, driven by exceptional underwriting results in Old Mutual Insure and strong contributions from Wealth Management and Old Mutual Investments, partially offset by lower profit in Personal Finance. Old Mutual Africa Regions continued to contribute positively to earnings with all segments delivering in excess of R1 billion to results from operations.

Our cash generation profile remains robust. Cash remitted from subsidiaries was R10.5 billion for the year, representing 158% of adjusted headline earnings. We target a ratio of 70 to 80% of adjusted headline earnings before optimisations. Strong growth in cash remitted from subsidiaries included optimisations which enabled the payment of special dividends of R2 billion from Old Mutual Life Assurance Company (South Africa) Limited (OMLACSA) and R1.5 billion from Old Mutual Capital Holding as well as a dividend of R1 billion from Old Mutual Africa Regions.

Our return on net asset value continues to trend upwards, reflecting operating earnings growth, higher shareholder investment returns and the impact of ongoing balance sheet optimisations. Return on net asset value increased to 12.7%, underpinned by good growth in adjusted headline earnings, which was supported by higher shareholder investment returns driven by positive yields and buoyant equity markets. Return on net asset value excluding new growth initiatives improved to 15.6%.

After recent poor persistency experience in a tough economic climate, we strengthened our persistency bases across our life and savings segments and products which negatively impacted a number of our life and savings key performance indicators. We continue to drive management actions to improve retention and support the financial wellness of our customers.

Our new business metrics came off a high base in 2023 which included strong savings sales in Old Mutual Corporate. This resulted in a 5% decline in Life APE sales. Strong risk sales in Mass and Foundation Cluster and higher sales in the smooth bonus and collective investment scheme funds in Wealth Management were offset by lower sales in Old Mutual Corporate.

Gross flows increased by 9%, driven by excellent inflows in Wealth Management, Old Mutual Investments and Old Mutual Africa Regions were partially offset by a decline in Old Mutual Corporate. Wealth Management performed well across all platforms. Old Mutual Africa Regions reported higher international fund inflows in Namibia and strong unit trust inflows in Uganda. Old Mutual Investments recorded good inflows into the Equity and Multi-Asset capabilities and higher Alternatives flows.

Despite good growth in gross flows, net client cash outflow of R21.5 billion was adversely impacted by significant outflows in Old Mutual Africa Regions and Old Mutual Corporate. Old Mutual Africa Regions experienced higher outflows due to a loss of a single mandate. In Old Mutual Corporate, outflows included elevated terminations attributable to the planned exit of unprofitable business on an investment platform and a single large client termination. Furthermore, there were higher benefit payments related to retirement and retrenchment benefits two-pot withdrawals. Across the Group, two-pot withdrawals amounted to R3.4 billion.

Gross written premiums increased by 7%, primarily due to new customer acquisitions and robust performance in our alternative risk transfer and specialist business portfolios in Old Mutual Insure.

In line with our dividend policy targeting an ordinary dividend cover range of 1.5x to 2.0x adjusted headline earnings, the Board declared a final dividend of 52 cents per share, with total dividends for 2024 amounting to 86 cents per share. This amounts to a 6% growth and a dividend cover of 1.6 times.

Reflecting on our strategy

We accelerated the pace of our strategic delivery over the period, and I am proud of our visible progress supported by considered capital allocation to new growth engines and investments in operational efficiencies. This continued delivery significantly enhances our competitive strengths and supports revenue growth, and operating margins over the medium to long term. Our strategic and operational delivery in 2024 further progresses the realisation of our IFS ambitions. The numerous accolades and awards, which I outline below, further validate our sound strategic choices.

Sustainable value creation

As a leading financial services provider on the continent, sustainability is integral to how we do business. We refined our sustainability strategy by sharpening our focus across three targeted impact areas: responsible investment, climate action and financial wellness. These areas build on our existing strengths while allowing us to respond to Africa's needs and opportunities. We believe this will enhance our ability to deliver impactful, positive change for our customers and stakeholders while driving value creation for our shareholders.

Responsible investment

As one of the largest asset managers on the African content, Old Mutual Investments is a leader in responsible investing. The opportunity is sizeable, with an estimated R30 trillion sustainable funding gap on the continent by 2030. Our approach focuses on incorporating ESG considerations into our investment activities, fostering an enabling environment for sustainability investments and offering sustainability-focused investment products to our customers. In 2024, Old Mutual Investments reached R178.6 billion assets under management in green economy investments. The Group was recognised as the Leading Sustainable African Investment Manager by the European Magazine Awards for the third consecutive year and received the Best Asset Manager – Sustainable Investing award in South Africa.

Message from the Chief Executive Officer *continued*

Climate action

With 2024 registering as the warmest year on record, there is an immense need and opportunity to build resilience against climate risk for the wellbeing of our business and the broader economies in which we operate. Given the nature of our business, the most impactful way we do this is through the considered investment of capital through our responsible investment practices. In parallel, we directly support our customers through the development of innovative solutions and reducing vulnerability in underserved communities. In 2024, we partnered with the Climate Disaster Relief Fund to mitigate flood risks in flood-prone areas. At Old Mutual Insure, we continue to strengthen our climate risk modelling capabilities. This helps us price weather-related risks in South Africa more accurately and work with customers to reduce their risk profile .

Financial wellness

Our focus on financial wellness aligns closely with our IFS ambitions. It comprises financial education, financial inclusion and financial empowerment. Beyond just enabling access to financial services, we believe there remains a gap in financial literacy and in supporting consumers in their life-long financial journeys. We need to make quality financial advice and education accessible and understandable to reduce information asymmetry over time. We are proud to have launched our new Moneyversity+ solution, which aims to provide quality financial education through an intuitive digital platform. The revamped platform includes content for users across all life stages, from as young as six years old. Following its soft launch in June 2024, it has attracted more than 154 000 users and over 21 million views. The platform also received the BCX Digital Innovation Award for 'Best in society and sustainability' in the South African corporate sector.

O'mari, our fintech solution in Zimbabwe, has grown to 1.3 million customers. O'mari is a great example of the power of digital innovation to drive affordable, formal financial inclusion while creating business value. We see an opportunity to use O'mari as a wallet on which other services can be offered and scaling to other markets.

In South Africa, our SMEgo platform empowers small business owners to grow their financial wellbeing by offering a one-stop shop to meet their businesses' administrative needs. The platform grew to 15 500 registered businesses and received a BCX Digital Innovation Award for 'Best in technology'.

Growing and protecting the core

Our initiatives to grow and protect the core are anchored in holistic coverage of customer needs, distribution and digital engagement and operational efficiencies. We have invested in our core businesses including targeted acquisitions and investments in future capabilities to expand our value propositions.

Our investment in digital and technology transformation is aimed at delivering improved shareholder returns by simplifying and modernising our technology estate and enhancing customer and adviser experience. We successfully decommissioned 21 legacy systems and increased active digital users by 22% in 2024. We made steady progress in the build phase of our new Savings and Income proposition, including our pilot rollout with select advisers. Our digital two-pot retirement solution in South Africa, was a key delivery in 2024, enabling us to process over 275 000 claims, 99% of which were submitted via WhatsApp.

On the adviser front, we continue to see positive feedback from the wider rollout of our digital adviser enablement tool and further embedding IFS through the introduction of integrated home and risk packages.

We remain committed to driving operational efficiencies and reducing our expense base to ensure long-term profitability. During the year as a first phase, we conducted a detailed Group cost allocation methodology review which resulted in reallocating shared expenses across segments. This had varying impacts on segmental key performance indicators dependent on the affected insurance products. This lays the foundation to reduce our cost base which is a key focus area for the Group.

We made significant strides in our brand strength, with Brand Finance ranking Old Mutual as the second strongest brand in South Africa, up from eighth place in the prior year. Old Mutual was also recognised as the second strongest financial services brand in the country, solidifying our reputation as a preferred financial services provider and testament to our customer affinity.

Unlocking new growth engines

OM Bank

We are excited to share our progress on launching OM Bank, having met the remaining section 17 conditions and received regulatory approval for the appointment of Clarence Nethengwe as Chief Executive Officer of OM Bank. We have constituted the board of directors of the bank, with Nomkhita Nqweni as the inaugural chairperson. These appointments will oversee the execution of our gradual and risk-based customer acquisition strategy that will culminate in a full national roll out by the fourth quarter of 2025.

In March 2025, we received the Prudential Authority approval for our banking licence. The launch of OM Bank in South Africa is a material catalyst to our strategic delivery journey and a concrete realisation of our strategic ambition to build an Integrated Financial Services business. Between 2022 and 2024, we have spent a cumulative R2.8 billion to build the bank and to secure a deposit-taking retail banking license. We anticipate a loss run rate of R1.1 billion to R1.3 billion per annum, which will reduce over time as revenue is generated, reaching break even in 2028. Our next key milestones include a phased approach to customer acquisition, integrating the Old Mutual Rewards Programme, and positioning OM Bank to reach break-even in the medium term.

OM Bank is designed to deliver tangible value for our customers and to position us for long-term competitive advantage in an intensely competitive marketplace. By leveraging our existing customer base, a highly trusted brand and our expansive distribution network, we are uniquely positioned to deliver a digital-first bank at scale to the market and create value for our shareholders.

Our cloud-based platform offers a seamless, scalable single facility account with debit, credit, overdraft, and savings facilities, empowering customers with greater financial control while lowering cost to serve.

New growth markets

Following our pivot to corporate in East and West Africa and focus on improving margins in Property and Casualty, 83% of the portfolio's operating entities are now profitable, increasing from 52% in 2021. This performance has been achieved despite macroeconomic challenges.

Following our perimeter review, we exited Life and Savings and Property and Casualty in Nigeria and Property and Casualty in Tanzania in 2024, substantially de-risking the portfolio.

Outlook

Projections indicate modest economic growth for South Africa in 2025, with real GDP expected to grow by approximately 1.7%. While inflation is expected to remain below target, high household debt levels continue to constrain disposable income providing a challenging backdrop for both customers and businesses. In Old Mutual Africa Regions, the growth outlook is expected to benefit from a decline in average inflation rates and a rise in average real GDP growth, led by East Africa as the highest growth region.

As the industry continues to undergo a transformative period, influenced by a changing economic landscape, rapid technological advancements, and regulatory reforms, our focus for 2025 will be on:

- Launching OM Bank to the public
- Delivering quality, margin-accretive sales growth
- Improving collections and driving management actions to address persistency
- Dedicated focus on optimisation of costs and stringent expense management
- Driving capital efficiencies to improve shareholder returns

With our strong capital position and cash generation profile, we are well-positioned for sustainable growth in 2025 and beyond. I am confident that our strategic investments and commitment to delivering value to our customers and shareholders will drive our growth momentum in the years to come.

In closing, as I prepare to transition to the next chapter after 32 incredible years with Old Mutual including the past five years as the Group CEO, I want to thank all my colleagues for their commitment in putting our customers first, which has enabled us to deliver solid performance in 2024. I thank our customers for trusting us to help them navigate their financial affairs. To all our stakeholders, we appreciate your continued support and engagement. Our focus remains on building the integrated financial services business of the future and responsibly building the most valuable business in our industry.

Iain Williamson
Chief Executive Officer

Our Executive committee

Iain Williamson (54)[1]

Chief Executive Officer

BBusSci (ActuarSci), GMP, FASSA

Service years: 31 years

Appointed to Executive committee: August 2015

Experience: Three decades of financial services experience spanning various roles at Old Mutual across employee benefits, personal finance, corporate development, distribution, technology and finance. Iain's previous roles include Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of Old Mutual Emerging Markets.

Casper Troskie (61)[1]

Chief Financial Officer

BCom (Hons), PGDA, CA(SA)

Service years: 6 years

Appointed to Executive committee: March 2018

Experience: Extensive financial services experience serving as the former Chief Financial Officer of Standard Bank Group, Liberty Group and a partner at Deloitte. Casper served on the Boards of Liberty Holdings, Liberty Group and STANLIB.

Celiwe Ross (45)[1]

Director: Group Strategy, Sustainability, People, Public Affairs

BSc (MinEng), MBA

Service years: 7 years

Appointed to Executive committee: June 2018

Experience: Financial services experience with roles at Standard Bank focusing on project and structured finance and origination. Celiwe is the former leader of Egon Zehnder's financial services practice advising clients on leadership needs and team effectiveness.

Charles Nortje (64)[1]

Managing Director: Old Mutual Insure

BCom, BAcc, CA(SA)

Service years: 11 years

Appointed to Executive committee: April 2024

Experience: Financial services experience as the Chief Executive Officer of Credit Guarantee Insurance Corporation of Africa Limited. Charles has served in various roles including the former Managing Director at Marshal Africa, various consulting and broking roles at Alexander Forbes Risk Services in the non-life insurance field, covering all classes of risk with a focus on the corporate sector and complex risks.

Clarence Nethengwe (53)[1]

Managing Director: Mass and Foundation Cluster and Chief Executive Officer Designate: OM Bank

BProc, BA, LLM, MBA, AMP, EDP

Service years: 15 years

Appointed to Executive committee: June 2017

Experience: Former General Manager of Sales and Distribution for Mass and Foundation Cluster. Prior to joining the Group, Clarence practised as an attorney for over 10 years and worked as a judicial officer for more than five years.

Clement Chinaka (54)[1]

Managing Director: Old Mutual Africa Regions

BSc (CompSci and Stats), AMP, FASSA, FFA

Service years: 33 years

Appointed to Executive committee: January 2017

Experience: Served in various roles at Old Mutual, including Chief Actuary and General Manager of Actuarial at Old Mutual Life Assurance Company (Zimbabwe) Limited, and Managing Director: Old Mutual Corporate.

Kerrin Land (51)[1]

Managing Director: Personal Finance and Wealth Management

BSc (Stats and Econ), Advanced Leadership Certificate, FASSA

Service years: 29 years

Appointed to Executive committee: February 2020

Experience: Served in various roles at Old Mutual, including Chief Executive Officer of Old Mutual Wealth and Business Development and Operations Director at Old Mutual Investment Group. Kerrin is a member of several Old Mutual Group companies and industry Boards.

Prabashini Moodley (45)[1]

Managing Director: Old Mutual Corporate

BBusSci (ActuarSci), FASSA

Service years: 22 years

Appointed to Executive committee: November 2019

Experience: Served in various roles across the Group including Personal Finance, Old Mutual Investment Group and Latin America. Prabashini is the former Chief Financial Officer of Mass and Foundation Cluster.

Richard Treagus (59)[1]

Chief Risk Officer

BBusSci (ActuarSci), FIA, FASSA

Service years: 36 years

Appointed to Executive committee: October 2015

Experience: Served in various roles at Old Mutual, including Finance Actuary for the Individual Life division, Group Assurance Executive, General Manager of Product Development and General Manager of Savings Solutions.

South Africa   Zimbabwe

1 *Age as at 31 December 2024*

Our Executive committee *continued*

Zulfa Abdurahman (45)[1]

Acting Managing Director: Old Mutual Investments

LLM, LLB, BA

Service years: 16 years

Appointed to Executive committee:
September 2024

Experience: Served in various roles at Old Mutual, including as Head: Legal, Risk and Compliance of Old Mutual Investments. Zulfa is the Chairperson of the Green Hands Trust and a trustee of the Imfundo Education Trust.

Zureida Ebrahim (48)[1]

Chief Operating Officer

BCom (Economics and Law), MAP (Wits Business School or WBS), AMP (IESE)

Service years: 3 years

Appointed to Executive committee:
November 2021

Experience: Over 17 years' of experience in the insurance sector. Zureida is the former Chief Executive Officer of Client Engagement Solutions at Momentum Metropolitan and was a member of the Momentum Metropolitan Executive committee focusing on transactional banking, rewards and digital solutions.

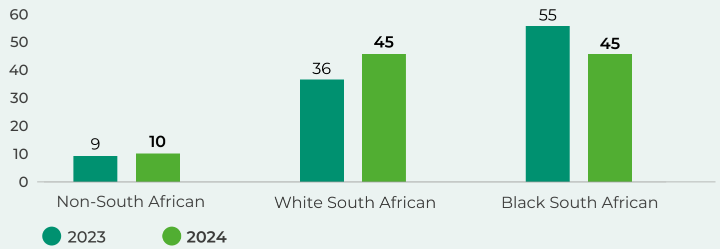
1 *Age as at 31 December 2024*

South Africa

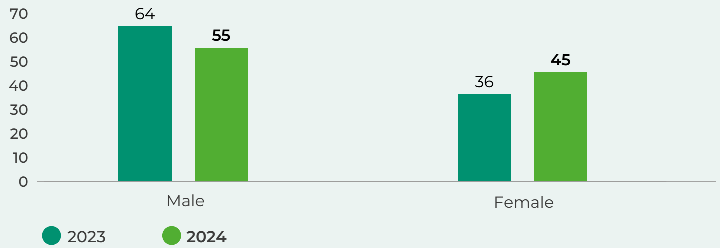
Changes to the Executive committee composition during the year

Executive committee member	Date	Nature of change
Garth Napier	31 March 2024	Resigned as Managing Director: Old Mutual Insure
Charles Nortje	1 April 2024	Appointed Acting Managing Director: Old Mutual Insure
	18 December 2024	Appointed Managing Director: Old Mutual Insure
Khaya Gobodo	6 September 2024	Resigned as Managing Director: Old Mutual Investments
Zulfa Abdurahman	9 September 2024	Appointed Acting Managing Director: Old Mutual Investments

Demographic diversity (%)



Gender diversity (%)



Average tenure with the Group
19
years

Average age
53
years

OUR STAKEHOLDERS AND **VALUE CREATION**

In this section

Our stakeholders

Our shared value and collaborative approach to engaging and managing stakeholders is underpinned by Old Mutual's commitment to building strong relationships and sustaining social capital. In doing this, we have a unique opportunity to optimise long-term benefits for our customers, investors, employees and broader stakeholder groups, as well as the environment in which we operate. It is important to manage relationships while measuring and tracking our material contributions to build, maintain and strengthen the quality of these relationships with strategic stakeholders.

Customers

Our **customers** are the lifeblood of our business, and we aim to be their first choice. Our customer base ranges from low-income to high-net-worth individuals, and includes SMMEs, large corporates and institutions.

13.7 million
(2023: 13.6 million)
customers[1]

67
(2023: 70)
Net Promoter Score

R1.5 trillion
(2023: R1.3 trillion)
in funds under management

Intermediaries

Our **intermediaries** are a key differentiator for our business, providing a powerful advice network for our customers and communities. Intermediaries establish relationships with new customers and provide appropriate advice based on what they need. We consolidate intermediaries into two groups: tied advisers, who operate under Old Mutual's licence, and independent intermediaries or brokers, who operate under their own licence.

Our physical distribution network includes:

- Tied financial advisers
- Independent financial advisers
- Registered financial advisers
- Old Mutual linked registered financial advisers

Employees

We have a skilled and diverse workforce. Our **employees** are our greatest competitive advantage, and we continue to prioritise their welfare. We rely on our highly motivated and engaged employees to prioritise our customers with every interaction.

We have a workforce[2] of
31 710
(2023: 31 602)

consisting of:

3 584
(2023: 3 767)
contingent workers

28 126
(2023: 27 835)
employees

High-potential employee turnover
6%
(2023: 6%)

Senior management

42%
(2023: 42%)
Women

56%
(2022: 55%)
Black people[3]

Investors

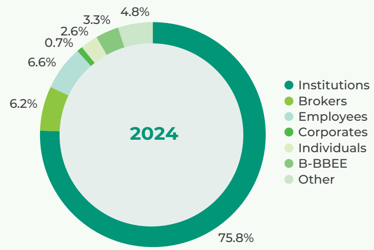
Our **investors** provide the financial capital we need to ensure our operations continue to compete in their chosen markets and drive sustainable growth.

58%
(2023: 59%)
of our investors are South African

Our top **five** shareholders are:

- PIC **17.34%**
- BlackRock Inc **4.50%**
- The Vanguard Group Inc **3.81%**
- Sanlam Investment Management **3.49%**
- Wellington Management Company **2.64%**

Investors – Who invests in us



Communities

We recognise that our business is inextricably linked to the **communities** we serve. To uplift these communities, we commit to integrating impactful and sustainable socioeconomic development into our core operations.

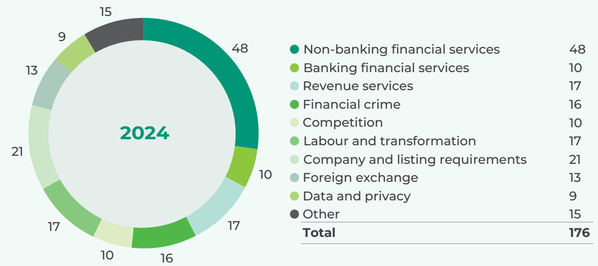
Our communities include:

- Citizens of the countries where we operate, particularly vulnerable and underserved groups
- Non-profit organisations that collaborate with us to address pressing social and environmental challenges
- Partners and suppliers that support our value chain and drive shared growth

Regulators

Our business operates in a highly regulated environment, and our **regulators** play a key role in overseeing how financially sound our business is, how strong our governance processes are and how we treat our customers. We are subject to **176** regulatory bodies and various laws in each country of operation.

Total number of regulators



Refer to our Sustainability Report to see details of ESG initiatives that create value for our stakeholders

1 *Customer numbers for South Africa include policy count for Old Mutual Insure. The policy count for Old Mutual Insure in 2023 has been restated to include the values for Old Mutual Alternative Risk Transfer Insure, Credit Guarantee Insurance Corporation of South Africa, Genric Insurance Company and ONE Financial Services*

2 *Our workforce is defined as permanent and non-permanent Old Mutual employees and contingent workers, including consultants, contractors, service providers and vendors. The number of employees for 2023 has been restated to include employees from Genric Insurance Company and ONE Financial Services*

3 *The percentage relates to South African employees*

Stakeholder management

We create value through our interactions, activities and relationships with our stakeholders, and we engage without prejudice to ensure we understand their needs and expectations. The relationships we have with the communities in which we operate support our commitment to deliver solid financial returns for our investors and strong social capital for our other stakeholders. Our stakeholders also provide useful insights about matters that are important to them, including economic, environmental and social-related issues. These engagements create a strong foundation for Old Mutual – one built on open communication about matters that affect our stakeholders while protecting the integrity of their trust in our business.

The value drivers that guide our stakeholder engagement

- **Driving Old Mutual's integrated stakeholder relations strategy and engagement plan:** Knowing our stakeholders and understanding their needs is important to us and forms the basis of all our relationships because shared value yields a lasting commitment to building trust and growing together.
- **Adhering to strong corporate governance:** Our Stakeholder Relations Policy ensures the standards by which we operate across all our markets align with international best practice. The policy supports and promotes a stakeholder-inclusive model consistent with Principle 16 of King IV and the AA1000 Stakeholder Engagement Standard. The policy is implemented through initiatives and engagements aimed at developing, delivering, monitoring and maintaining strong relationships between the organisation and its material stakeholders.
- **Engaging in a structured and strategic way to monitor and evaluate the quality and impact of our relationships and engagements:** Old Mutual has built strong relationships with key stakeholders, including governments, regulators, investors, communities and employees across our markets of operation, while also collaborating to address current socioeconomic issues such climate mitigation responses.

To fulfil these value drivers we manage, govern and monitor our stakeholder engagements.

Manage

Our dedicated central stakeholder relations function is responsible for implementing the requirements and deliverables in the Stakeholder Relations Policy to ensure that we observe effective industry and international practices in managing the needs and interests of our stakeholders.

In the current year we:
- Updated the Stakeholder Relations Policy
- Developed and executed integrated engagement plans
- Strengthened our stakeholder capability and management in Old Mutual Africa Regions through intentional capacity and capability building in support of strengthened reporting and relationship measurement mechanisms across our markets
- Leveraged on existing benefits and co-created new engagement platforms with our strategic partners

Govern

The Responsible Business committee oversees effective stakeholder engagement on behalf of the Board in line with policy, governance codes and best practice.

The Board, through the Responsible Business committee:
- Finalised the annual review of our stakeholder engagements
- Reviewed the engagement improvement plan aimed at addressing identified material issues and strengthening our Stakeholder Governance Framework

Our stakeholder relationships were further overseen by various other internal Board committees including Corporate Governance, Risk and Remuneration committees, and OMLACSA's committee for Customer Affairs.

Monitor

The Board monitors the quality and effectiveness of our stakeholder relationships and engagements. Stakeholder risks are incorporated into the risk management process and are identified, assessed, mitigated, and reported on in the same way as other risks.

Refer to the Corporate Governance Report for a summary of interactions and topics covered by Board stakeholder engagements

Our subsidiaries' boards adopt Old Mutual Limited's Stakeholder Relations Policy and ensure that the applicable requirements are implemented and complied with. Subsidiary boards must ensure local regulatory requirements are included in the policies adopted at a subsidiary level.

We are proud of our continued commitment to be a responsible social partner within our markets, actively partnering with industry bodies and professional associations to drive financial inclusion on the continent. We are purposeful in driving thought leadership and lending our voice to conversations that shape the future of financial wellness and wealth generation across the continent, using local and international platforms, such as SA Tomorrow, Africa Insurance Organisation, United Nations Climate Change Conference and the World Economic Forum to support the global sustainability agenda.

We engage with our stakeholders regularly to understand, account for and respond to their needs and interests. We strive to build trust and a willingness to engage among our stakeholders to continuously improve the quality of our relationships, measured every other year through a formal survey.

Stakeholder management *continued*

SC

Building social and relationship capital

We focus on improving and sustaining social and relationship capital through structured strategic engagements anchored in good corporate governance and shared value.

We embed disciplines that require intent, consistency and effectiveness in the delivery of stakeholder management across the Group. These support our commitment to transition:

- Our relational imperatives of the business value exchange derived from shared value
- Old Mutual's approach to stakeholder management from reactive to proactive
- Our stakeholder engagements to structured strategic engagements that continuously drive enhanced performance and build trust

Therefore, effectively managing and monitoring Old Mutual's stakeholder relationships are central in safeguarding our business performance, protecting our licence to operate and ensuring our external relationships deliver value to our business, stakeholders and the communities in which we operate.

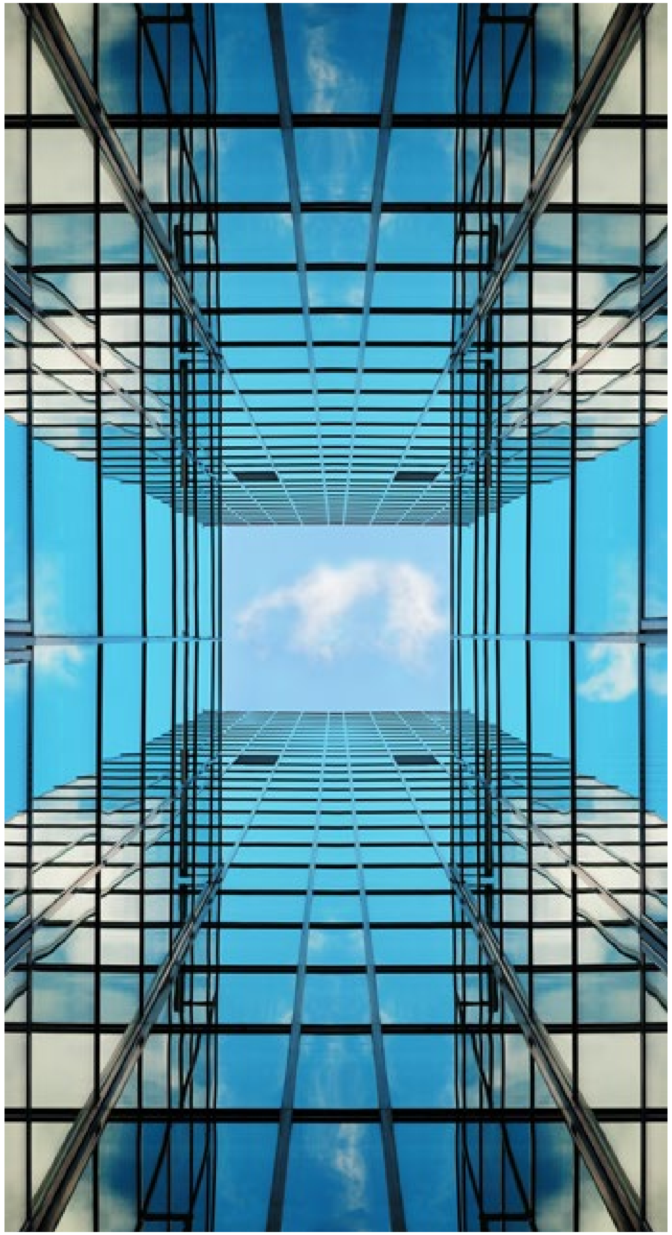
Our stakeholder relations activities are based on the following overarching principles:

Four principles

- **Inclusivity:** An understanding of material stakeholder needs and priorities underpinned by appropriate responses to establish behaviours and activities that are mutually beneficial
- **Materiality:** Based on a stakeholder's influence in determining the appropriateness of decisions made, actions taken and performance achieved by the Group. By determining this, we understand the relevance and significance of an issue to both our business and our stakeholders
- **Responsiveness:** Organisational responsiveness is achieved by making prompt decisions, taking pre-emptive actions and the timely execution of actions, strategic interventions and targeted communications with stakeholders
- **Impact:** We have a responsibility to monitor, measure and account for how our actions affect our broader ecosystems. We incorporate identified impacts into stakeholder engagement activities and periodic materiality assessments to inform governance, strategy, goal setting and operations and enable more informed decision making and responsiveness

Identified initiatives to improve relationships:

- Partnering with global organisations, governments, businesses and industry stakeholders to address the impact of climate change, and its mitigation and investment strategies
- Collaborating with local, continental and global media houses to drive messages in support of global financial governance and the African financial inclusion agenda at the 2025 World Economic Forum meetings in Davos
- Partnering with Business Leadership South Africa to support the Department of Home Affairs' Visa adjudication backlog programme by contributing to people and technology
- Engaging with governments in Old Mutual Africa Regions to support country initiatives aimed at fostering an environment that promotes the ease of doing business and sound regulatory relationships
- Leading engagements, partnerships and thought leadership opportunities on the two-pot retirement system to provide readiness and access updates to the market, premised on the importance of the long-term preservation of funds against a withdrawal opportunity emanating from the retirement system



Stakeholder value creation

Our interactions with stakeholders can materially influence our strategic thinking, actions and business performance. Therefore, we must monitor and measure these relationships effectively and transparently.

By understanding our stakeholders' needs and priorities, we ensure our Group strategy facilitates behaviours that are mutually beneficial. To the extent possible, our stakeholders can provide input into decisions that could potentially impact them. By following this approach, our strategy safeguards our business performance, protects our licence to operate and ensures our stakeholder engagements continue to promote mutually beneficial outcomes.

	What our stakeholders care about	How we engaged	Focus areas in 2024	Value created
Customers	• Meeting their financial goals and needs in an integrated, cost-efficient manner • Investment performance and access to local and offshore markets • Frictionless engagement, insight and advice • Innovative, flexible, personalised and affordable products • Competitive and transparent pricing • Fast, timely and efficient customer service • Responsible and appropriate advice • Easy access to funding for SMMEs • Relief in times of significant financial difficulty	• Traditional distribution channels (including branches and intermediaries) • Strategic partnerships and worksites • Digital apps and tools that enable self-service • Customer communication • Media channels • Bespoke events and sponsorships • Annual and interim events and reports • Feedback surveys and dedicated complaints channels	• Making progress on delivering an IFS experience for our customers, including finalising the build of our banking offering • Providing value-for-money financial solutions to our customers in a responsible way • Developing mobile based financial solutions • Enhancing our digital and customer support channels to make it easier to interact with us • Reducing friction in our key processes • Engaging with our customers through a variety of channels and focused customer research pieces • Introducing better modularity and flexibility of our products • Continued training through our CX Academy to upskill client-facing roles and improve servicing levels • Launching our digital two-pot solution for customer withdrawals	**Relationship value for customers** • A trusted relationship with a respected brand and great customer experience • IFS to sustain, grow and protect customers' prosperity and meet their financial goals • Efficient delivery and timely payment of claims and benefits • Improved access to advice and services through a preferred channel • Protection against poor business practices • Receiving the benefit of the latest legislative changes, notably legislation relating to the two-pot retirement system • Maintaining market conduct principles to treat our customers fairly and provide value-for-money solutions **Relationship value for Old Mutual** • Income generated from products and services that serve our customers' needs • Ability to reach customers through new and existing distribution channels • Opportunities to cross-sell to our customers through our IFS • Brand and revenue growth through positive experiences and word of mouth • Improving customer lifetime value from loyal customers
Intermediaries	• Ease of doing business in assessing customers' current financial context, setting appropriate financial goals and meeting customer needs • Digital enablement that provides integrated tools for advice, engagement, sales, service and practice management • Product and regulatory training • Remuneration and incentives that reward efforts • Association with a brand that delivers on its promises • Assistance with addressing succession challenges • Holistic solutions that include innovative and flexible products to meet customer needs	• Market-leading training and development through sales and advice academies • Branches and worksites • Digital apps, tools and toolkits to enhance efficiency and productivity • Access to dedicated support via servicing and distribution support teams • Conferences, roadshows and bespoke events (online and in person) • Annual and interim events and reports • Monthly management meetings	• Driving digital enablement to create a seamless experience and leverage platform technology to enhance customer relationship management, the ease of doing business and practice management • Simplifying tools and processes and expanding servicing capabilities, including dedicated support • Providing ongoing training to improve the experience of our intermediaries through our sales academies and development programme • Reviewing and optimising remuneration, incentives and rewards to align with customer and business outcomes • Providing a comprehensive range of solutions through value-enhanced propositions • Launching initiatives to support succession in independent financial adviser practices • Reducing friction in our key processes and enhancing our platform capabilities	**Relationship value for intermediaries** • Access to training and development • Improved ease of doing business • Market-related financial rewards, incentives and remuneration models • Enhanced customer relationships • Brand equity and competitive propositions to address a spectrum of customers' financial needs **Relationship value for Old Mutual** • Significant competitive edge that serves a wide range of customers • Maintaining customer satisfaction levels • New customer acquisitions and improved servicing of existing clients • Drive and execute our IFS ambition • Build trust and relevance through meaningful customer engagements including in-person interactions • Drive sales growth • Agent efficiency and productivity

Stakeholder value creation *continued*

	What our stakeholders care about	How we engaged	Focus areas in 2024	Value created
Employees	• Career growth and succession planning • Access to training and skills development opportunities • An inclusive, diverse and equitable culture that is safe and enabling • Flexibility in our operating model to promote work/life balance • Employee engagement • Employee wellness • Transformation	• Leadership roadshows and town hall meetings • Internal communications and e-mails • The NOW Network online channel • Internal digital platforms • Mini Pulse Culture Surveys • Employee resource groups that drive transformation, inclusivity and diversity • Quarterly performance check-ins • Annual and interim reports and supporting engagements • Engagements with trade unions • Employee assistance programmes, which provide wellbeing advisory services • #BeWELL employee wellbeing hub • Digital learning opportunities, talent programmes and employment bursaries • Career fairs • Wellness days and interventions	• Improving employee engagement through various business-led initiatives, including conducting the mini Pulse Culture Surveys to measure the effectiveness of our culture initiatives and our progress with implementing the previous year's action plans • Reviewing our digital human capital transformation approach to progress benefits realisation and drive usage and adoption • Introducing ethics questions into our Pulse Culture and Engagement Survey • Continuing to support our fair and responsible pay agenda and external disclosures on pay gap ratios • Continuing to monitor equal pay positions internally, including gender ratios • Supporting our transformation strategy through development of our new employment equity plan, which will take effect in 2025 • Implementing leadership and talent development programmes targeting employees at all levels, reinforcing our investment in future skills and leaders • Focusing on supporting the development and growth of young talent through our early careers initiatives and investments • Strengthening our coverage against key roles through strategic leadership succession planning	**Relationship value for employees:** • Behavioural shifts needed to support a healthy, diverse and executive-driven business • Fair and equitable practices • Access to skills development and training opportunities • Inclusive work environment • Career growth and progression **Relationship value for Old Mutual:** • Employer of choice for students and graduates • Employee trust and promotion of ethical behaviour • Enhanced diversity in workforce • Improved employee engagement and retention
Investors	• Transparent reporting and meaningful disclosures • Long-term, sustainable value creation returns exceeding cost of equity • Robust share price and dividend yield • Prudent and value-accretive capital allocation decisions • Understanding our drivers for unlocking value and growth • Effective strategic execution, earnings consistency and sustainable operational performance • Experienced management team and stability • A strong financial control environment, including corporate governance and ethics frameworks	• Investor roadshows and annual update • Stock Exchange News Service announcements • Annual General Meetings • Attending local and international conferences • Annual and interim events and reports • One-on-one meetings with significant investors	• Maintaining a well capitalised and efficient balance sheet • Ensuring strong strategic delivery and operational performance against the Group strategy • Maintaining transparent reporting and disclosures in line with reporting standards, as well as internal policies and procedures • Improving returns on capital, focusing on segmental capital efficiency, return on net asset value optimisation and value of new business	**Relationship value for investors** • Improved return on net asset value • Higher free surplus cash generation of 158% • Distributions of R797 million via share buyback **Relationship value for Old Mutual** • Access to capital to support long-term growth

Stakeholder value creation *continued*

	What our stakeholders care about	How we engaged	Focus areas in 2024	Value created
Communities	• Responsible business behaviour and outcomes • Financial education and inclusion • Education support, skills development and employment opportunities • Access to supplier enterprise development opportunities • Community development • Access to funding programmes to support entrepreneurship • Climate change activism • On-the-ground support during disaster events	• Community projects and outreach campaigns • Financial education workshops, webinars, media training, interviews and press releases • Supplier development initiatives • Media channels • Conferences and seminars • Annual and interim reports • Thought leadership podcast series on responsible lending • Professional bodies and associations • Direct partnerships • Financial donations to social development initiatives • Employee volunteer initiatives • Humanitarian and disaster support provision	• Providing literacy and numeracy programmes to scholars • Creating social impact through education-led initiatives • Reaching people across Africa through our financial education initiatives • Supporting humanitarian disaster relief efforts, including community recovery and initiatives to reduce risk • Continuing to invest in supplier training and development • Supporting SMME growth through our enterprise and supplier development programme, developing business skills through collaborative training and mentorship, and creating markets by including SMMEs in our value chain • Providing substantial public education through widely disseminated campaigns about two-pot retirement reform • Educating SMMEs on funding readiness • Launching digital and mobile tools to improve financial inclusion	**Relationship value for communities** • Gradual improvement in literacy levels, growing awareness of the importance of parental guidance in education and enhanced access to quality education • Awareness of preserving our environment • Increased capacity to respond to disasters, resulting in reduced loss of life and livelihoods • Resilient communities • Access to bespoke financial education, skills development initiatives and financial inclusion • Access to advice, products and services that support business development • Through our enterprise and supplier development fund, we create jobs, a market for small businesses and maximise targets for the enterprise and supplier development element on the Financial Sector Charter scorecard **Relationship value for Old Mutual** • Opportunity to positively influence our broader ecosystem
Regulators	• Legislation that protects customers • Compliance with applicable laws, regulations and standards, including regulatory reporting • Contribution to the national fiscus through corporate taxes • Providing quality products and services to our customers • Maintaining market integrity by preventing market manipulation, insider trading and other activities that could undermine fairness and efficiency • Sustainability and resilience of the industry participants they regulate, which strengthens the financial services sector • Ensuring systemic and organisational resilience regarding climate change and related risks	• The Chairman, Board and Audit committee met with the Prudential Authority in South Africa on separate occasions during the year • The subsidiary boards engaged with regulators in their regions regularly • Actively partaking in processes shaping new regulations and bills in the jurisdictions where we operate • Contributing to discussions with industry bodies and industry and public forums • Delivering on our responsible business agenda • Continued focus on strengthening the control environment and solidifying the quality of our customer service	• Strengthening our processes and controls to ensure we maintain a robust environment that limits the risk of Old Mutual's business being used for money laundering, terrorist financing and/or proliferation financing • Successfully implementing the two-pot regulatory changes in a way that is easily accessible to our customers • Maintaining strong solvency positions in line with our internal solvency targets • Continuing to focus on maintaining robust risk management and control systems • Delivering on the enterprise supplier development fund as part of our strategy to support SMMEs • Maintaining our commitment to transformation in South Africa; Old Mutual is proud to have maintained its level 1 B-BBEE status	**Relationship value for regulators** • Direct and indirect tax contributions in the regions where we operate • As a responsible industry participant, we contribute to a more predictable, efficient and confident regulatory environment that supports the overall health and sustainability of the industries we operate in **Relationship value for Old Mutual** • Ability to effectively manage regulatory risk • Ability to strategically align our business to emerging regulatory requirements and maximise the value for other stakeholders • Maintaining our reputation of being a responsible and sustainable business

For information on the quantification of value created, preserved or eroded for our stakeholders, please refer to our value creation business model on pages 34 and 35

For information on the Board's engagement with our stakeholders, refer to the Corporate Governance Report

For information on how we discharged our responsibilities to our stakeholders, refer to the Sustainability Report

Our value creation business model

Through our integrated business model, we actively manage the resources and relationships we rely on to create sustainable and responsible value for our stakeholders.

	FC Financial	HC Human	MC Manufactured	IC Intellectual	SC Social and relationship	NC Natural
Capitals	Our shareholder and debt funding underpins our strong capital base and supports our operations and fund growth. Financial capital includes the funds our customers invest with us.	Our culture, people and tied advisers – along with our collective skills, experience and drive to innovate – enhance our competitiveness. By investing in skills development, we continue to strengthen our capabilities.	The physical and digital infrastructure through which we conduct business activities includes our branch network, digital platforms and IT estate, which we continuously enhance and simplify.	We rely on our trusted brand and franchise value, strategic partnerships, innovative capabilities and expertise.	Our relationships with all our stakeholders are important to us, including deep ties with the communities we operate in.	Our business activities require us to use natural resources, with a resulting influence and impact.
Capital governance	• Audit committee • Related Party Transactions committee • Risk committee • Technology and Platforms committee	• Audit committee • Related Party Transactions committee • Remuneration committee • Responsible Business committee • Risk committee • Technology and Platforms committee	• Audit committee • Related Party Transactions committee • Responsible Business committee • Risk committee • Technology and Platforms committee	• Audit committee • Corporate Governance and Nominations committee • Related Party Transactions committee • Risk committee • Technology and Platforms committee	• Audit committee • Related Party Transactions committee • Responsible Business committee • Risk committee • Technology and Platforms committee	• Responsible Business committee • Risk committee
Inputs[1]	• Equity of **R61.8 billion** (2023: R58.6 billion) • Borrowed funds of **R12.9 billion** (2023: R16.1 billion) • Funds under management of **R1.5 trillion** (2023: R1.3 trillion)	• **31 710** workforce (2023: 31 602) • **36 039** tied and independent intermediaries (2023: 38 384)[2] • **352** interns and trainees (2023: 691) • **R241.9 million** (2023: R241.6 million) invested in employee and leadership learning and development • Average age of employees **37** (2023: 37)	• **816** retail branches (2023: 796) • **47 136** worksites (2023: 48 331) • **197** branded ATMs (2023: 193) • Artificial intelligence (AI) and robotics capabilities using data-driven insights • Fully functional and enhanced digital platforms • Largely cloud based IT estate in South Africa	• **2.8 million** Old Mutual Rewards members (2023: 2.2 million) • A **179-year** track record of delivering financial solutions • Strong strategic partnerships • Scalable digital capabilities built in simplified and secure technology estate • Innovative culture underpinned by the right employee skillset and mindset	• **13.7 million** customers (2023: 13.6 million) • **60%** of our supplier base constitutes SMMEs (2023: 66%) • **R119.4 million** in entrepreneurial funds disbursed by the Masisizane Fund (2023: R66.7 million) • **R20.5 million** spent on bursaries (2023: R18.5 million) • Contributed to transformation and empowerment in South Africa	• **R38.4 billion** of proprietary assets invested in renewable energy (2023: R30.7 billion) • **R1.8 billion** of proprietary assets invested in water and sanitation (2023: R2 billion) • **22%** reduction in emissions since 2019 (2023: 22%) • **30%** reduction in electricity usage since 2019 (2023: 24%) • Integration of material climate-related risks and opportunities into investment decisions • Six Green Star rating from Green Building Council of South Africa for Mutualpark
Capital constraints	• Surges in inflation in emerging and developing economies • Affordability concerns due to difficult operating environment • Balancing strategic investment with cost-cutting initiatives • Currency devaluation and high inflation in our African markets and their ability to remit earnings	• Skills scarcity and demands • Economic strain experienced by people • Global competition for scarce talent	• Slow digital adoption rates among advisers and customers • Increased digitalisation needs to be enabled by effective information security controls	• Agility to rapidly respond to competition threats posed by digitisation and platform based ecosystems	• Increased unemployment, poverty and inequality in the regions where we operate	• Increased water disruptions in South Africa • Climate change has direct and indirect adverse impacts on natural capital on many levels, from increased risk of extreme weather events (floods, wildfires, etc.) to higher temperatures and changing weather patterns (affecting food and water availability)

Refer to the Corporate Governance Report for details on the various committee mandates

1 Unless specified otherwise, all input data is at year end
2 Total intermediaries for 2023 have been restated to include independent intermediaries from Genric Insurance Company and ONE Financial Services. A consolidation adjustment has been incorporated to account for tied advisers shared between OMLACSA and Old Mutual Insure

Our value creation business model *continued*

We perform our core business activities

- Gather capital by providing financial advice, savings and investment solutions
- Invest this capital to achieve returns for our customers, in ways that are good for society
- Protect our customers by taking on and pooling risk that they are unable to carry individually

Through our

Segments

Supported by our

Enabling functions

To deliver holistic solutions and financial advice

Catering to our customers' lifetime financial needs and delivering on our victory condition

Governance and sustainability

We govern our activities in a way that ensures we deliver on our strategy. At the same time, we focus on scaling our positive impact on the communities in which we operate and the wider environment.

Stakeholder outcomes[1]

Customers

- **R150 million** worth of Old Mutual Rewards points redeemed in 2024 (2023: R120 million)
- **R139.5 billion** claims and benefits paid (2023: R120.8 billion)[2]
- **1.7 million** active digital users (2023: 1.4 million)
- **48 028** claims initiated via WhatsApp, USSD and websites (2023: 47 851)
- **67** customer Net Promoter Score (2023: 70)
- Enabled the generation of **21 392** invoices to the value of **R383.4 million** (2023: 1.8 billion) on SMEgo platform
- **R204 million** (2023: R371 million) in funding provided by Old Mutual to Preference Capital to disburse to SMMEs

Capitals impacted: FC MC SC IC

Intermediaries

- **R12.3 billion** paid in fees and commission (2023: R10.9 billion)[3]
- **R124.1 million** spent on intermediary training (2023: R119.7 million)

Capitals impacted: FC HC SC

Employees

- **R15.5 billion** paid in salaries and benefits (2023: R14.3 billion)
- In South Africa, **56%** of senior management is black (2023: 55%)
- **4.61** employee Net Promoter Score (2023: 4.86)
- **22%** employee turnover (2023: 22%)

Capitals impacted: FC HC

Investors

- Full-year dividend of **86 cents** per share (2023: 81 cents)
- **4%** increase to **R8.7 billion** for results from operations (2023: R8.3 billion)
- Improved financial performance, with return on net asset value up by **160 bps** to **12.7%** (2023: 11.1%)
- **R1 237 million** in interest paid (2023: R1 158 million)
- **R797 million** (2023: R1.5 billion) in share buyback transactions

Capitals impacted: FC MC

Communities

- **R178.6 billion** invested in the green economy (2023: R166.8 billion)
- **R1.3 billion** of proprietary assets invested in low-income housing (2023: R1.3 billion)
- **R20.5 million** in bursaries (2023: R18.5 million)
- **R119.4 million** (2023: R66.7 million) disbursed by Masisizane Fund
- **17.7 million** people reached for financial education (2023: 20.2 million)
- **12 million** financial wellness activities completed on Old Mutual Rewards (2023: 9 million)

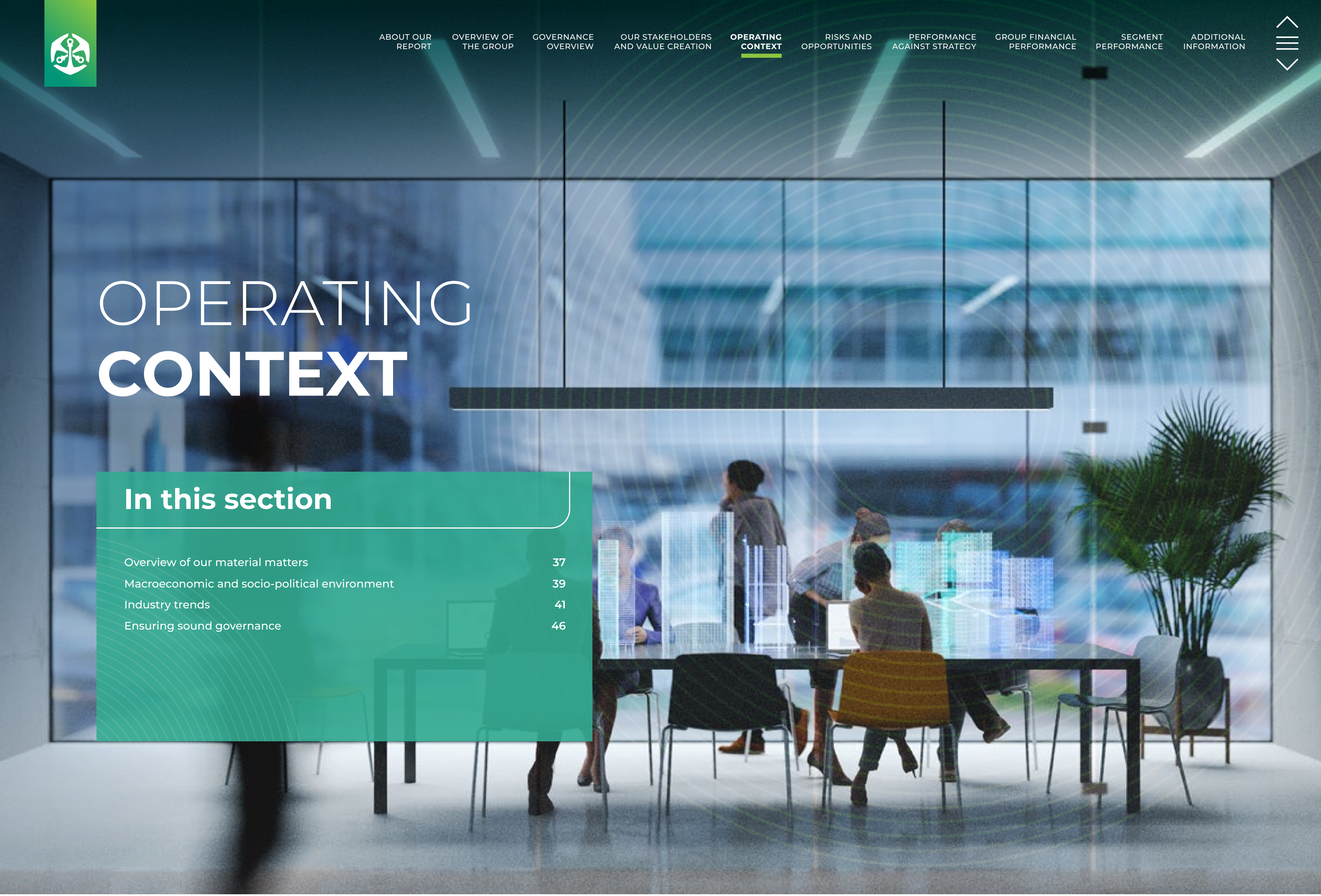
Capitals impacted: FC SC

Regulators

- **R19.0 billion** paid in taxes (2023: R15.6 billion)
- Regulatory group solvency ratio **increased** by **100 bps** to **178%** (2023: 177%)
- Maintained our **level 1** B-BBEE status
- Participated in and contributed to industry engagements and thought leadership, including ESG and shared value engagements

Capitals impacted: FC SC MC

1 *Unless specified otherwise, all outcome data is at year end*
2 *Claims and benefits for 2023 have been restated to include property and casualty claims for Old Mutual Insure and Old Mutual Africa Regions*
3 *Fees and commission paid for 2023 have been restated to include commission paid by Old Mutual Insure*



OPERATING **CONTEXT**

In this section

Overview of our material matters

We conduct an annual materiality review to identify the issues that matters most to Old Mutual. These material matters are inherently linked to our operating environment which, in turn, poses unique risks and opportunities to our business. Our strategic focus areas and objectives guide us to ensure we maximise value creation for our stakeholders within this context. By prioritising our material matters, we can improve internal and external decision making and ensure we allocate capital efficiently and focus disclosure on the core issues that could impact the Group.

	Responding to the macroeconomic environment	Responding to the socio-political environment	Prioritising customer expectations and needs	Growing competitive capabilities
Operating context	While reductions in interest rates are proving conducive to global economic growth, the ongoing pressure on financial markets will impact economic growth. In addition, escalating conflicts could impact investor confidence.	Socio-political tensions increased amid the global elections that took place in 2024, which was further exacerbated by a polarised political landscape and economic and social volatility. The cost-of-living crisis remains a concern – particularly in South Africa, where unemployment continues to increase. Opportunities remain for increased collaboration between the public and private sectors to steer sound policy decision making.	The focus on financial wellness continues to increase amid insecurity and uncertainty stemming from the cost-of-living crisis. Customers want value for their money, and expect insurers to help them achieve tangible financial outcomes driven by personalised experiences delivered through a simple and seamless digital experience.	Rapid technological developments and non-traditional market entrants continue to disrupt the financial services industry. Building and strengthening key strategic partnerships across industries can improve the customer experience, which is further supported by digital enhancements and new technologies that drive ecosystem propositions and partnerships.
Stakeholders impacted				
Top risks	• Growth risk • Climate risk • Sovereign risk • Operational resilience risk • Credit risk • People risk	• Growth risk • Climate risk • Sovereign risk • Operational resilience risk • Credit risk • People risk	• Growth risk • Strategic execution risk • Climate risk • Technology, information and data risk • Life insurance risk • Operational resilience risk • Credit risk • Regulatory risk	• Strategic execution risk • Technology, information and data risk • Operational resilience risk • People risk • Regulatory risk
Strategic response				
Impacted capitals	FC HC MC SC	FC HC MC SC	FC HC MC IC SC	FC HC MC IC SC

Hover to see icon descriptions

Overview of our material matters *continued*

	Leveraging technology	Empowering people	Navigating sustainability and systemic risk	Ensuring sound governance
Operating context	Digital capabilities continue to enhance efficiency and productivity, while advances in technology and digital affordability decrease the cost of engagement and improve the customer experience. The convergence of AI and quantum technologies is reshaping the financial services landscape, with large language models offering opportunities in large-scale textual data analysis, content generation and customer engagement. Cyber-related threats continue to increase, and the risk of misinformation and false narratives relating to AI could undermine trust and hinder decision making.	Inclusive employers will attract top talent from various backgrounds and build diverse teams that create a sense of belonging within the workplace. The technology-driven landscape requires a dynamic approach to talent and working arrangements to ensure the right skills are attracted and retained in an increasingly competitive job market.	Sustainability aligns with the broader resilience narrative, requiring deeper integration of related risks into enterprise risk management, while increased scrutiny of sustainability reporting requires more granular insights on mortality and morbidity due to climate impact, as well as its differential impact on vulnerable communities. Systemic risk arises when governments do not have the financial resilience to respond to climate risk. Overly indebted governments struggle to meet interest payments and lack the ability to address sustainability issues head on by investing in infrastructure, flood protection or transformation of industries. The severity of increased natural catastrophes claims due to changing weather patterns creates volatility and uncertainty in the insurance industry.	Stakeholders continue to demand ethical and robust governance processes, with an enhanced focus on remuneration and concerns around unclaimed benefits. The ongoing complexity of the regulatory landscape continues to increase the operational burden and cost of compliance for our organisation.
Stakeholders impacted				
Top risks	• Growth risk • Strategic execution risk • Climate risk • Technology, information security and data risk • Operational resilience risk • People risk • Regulatory risk	• Growth risk • Strategic execution risk • Technology, information and data risk • Operational resilience risk • People risk	• Climate risk • Sovereign risk • Life insurance risk • Operational resilience risk • Regulatory risk	• Growth risk • Strategic execution risk • Climate risk • Life insurance risk • Operational resilience risk • Credit risk • Regulatory risk
Strategic response				
Impacted capitals	FC HC MC IC	FC HC MC IC SC	FC SC NC	FC HC MC IC SC NC

Hover to see icon descriptions

Macroeconomic and socio-political environment

To ensure the Group's long-term sustainability and maintain Old Mutual's relevance in our operating markets, we monitor our external environment and consider this context during our annual strategy development processes to remain resilient while executing our long-term strategy.

Responding to the macroeconomic environment

Steady levels of economic growth across our markets, along with the smooth transition to a GNU in South Africa, provide a basis for cautious optimism in the face of sustained socio-political uncertainty.

Global

The global economy continued to grow steadily at roughly **3.2%** during 2024. In the United States (US), economic growth moderated slightly from 2.9% in 2023 to an estimated **2.7%** in 2024 due to an increase in household savings impacted by a resilient labour market. At an estimated 0.8%, the Euro area experienced some of the weakest growth among developed economies. China's economic growth moderated from 5.3% in 2023 to 5.0% in 2024 amid global and domestic headwinds and a strong downturn in the country's property sector. Globally, inflation steadily declined from 6.8% in 2023 to **5.9%** in 2024, with an easing on supply constraints and labour shortages, and lower energy prices.

Outlook

Despite a generally positive economic outlook, there remains deep uncertainty at a macroeconomic level and continued pressure on financial markets, including stricter credit conditions, asset price uncertainties and concerns regarding the potential for oil price spikes. Ongoing conflicts in Europe and the Middle East, uncertainty around China's economic growth prospects, the potential for higher trade tariffs, and weaker emerging market currencies are key concerns impacting the broader market.

Global gross domestic product (GDP) growth is set to moderate in 2025, with better overall growth in emerging markets than in developed economies. Policy making by central banks and US policy will be a key area of uncertainty for markets, driven by an unclear inflation outlook amid the threat of US tariff hikes.

South Africa

The South African economy continued to experience low economic growth in 2024 despite a sustained period without rolling power cuts.

Consumers benefited from easing electricity constraints, lower inflation and interest rates, and access to the two-pot retirement funds. Investment in the economy is expected to improve in line with stronger confidence, improved growth expectations and with the private sector playing a bigger role in public sector investment programmes.

Inflation decreased from a peak of 5.6% in February to end the year at 3.0% due to the impact of the South African Reserve Bank's monetary policy, an easing in global commodity prices and strengthening of the rand. Although household consumption recovered as inflation decreased and interest rates stabilised, consumer spending remains under pressure due to high living costs and consumer debt levels.

While there was a slight increase in employment in early 2024, overall job creation remains a profound challenge in the country, with unemployment rates remaining among the highest in the world. This further highlights some deep structural constraints that could undermine more robust economic performance.

Outlook

We are cautiously optimistic that the GNU's prudent fiscal policies will ease inflation and improve consumer and business confidence. GDP is projected to improve slightly to around 2.0%, with new infrastructure investments boosting construction and the recovery of other sectors. Inflation is anticipated to moderate to around 4.0% in 2025, while the fiscal deficit is projected to narrow to about 4.3% of GDP in 2023/24.

The country's investment landscape remains constrained by significant socio-political risks. Despite the outlook for a gradual recovery, growth remains well below what is needed to ease South Africa's high poverty and unemployment levels. In addition, South Africa's ongoing presence on the Financial Action Task Force's grey list remains a concern.

African regions

Our African markets experienced moderate economic growth this year, ranging from 6.2% in Ghana to 4.8% in Kenya. Growth across the region was primarily driven by improvements in the agriculture sector and a recovery from recent economic shocks.

Despite this economic growth, government investment in infrastructure and social spending remain constrained by high inflation, government debt levels, exchange rate volatility and strict monetary policies. High inflation is a particular concern in countries like Ghana (23%) and Malawi (32%). In many instances, this inflation is driven by high food prices and energy costs. In Kenya, the government implemented some initiatives to reduce inflation and stabilise the economy, including a recent decrease in the benchmark lending rate and a partial buyback of Eurobonds to ease liquidity constraints.

Outlook

The macroeconomic outlook across the region suggests a gradual recovery and further positive economic growth, contingent on effective policy measures and favourable global economic and climatic conditions.

Kenya's economy is projected to grow by 5.5% in 2025, reflecting the country's effective monetary policies, fiscal consolidation and improved business environment. In Ghana, the economy is set to grow by around 4.0%, with the government focusing on fiscal discipline and structural reforms to stabilise the economy. In addition, Ghana's inflation is expected to gradually decrease, supporting consumer spending and investment. While Malawi's economy is expected to grow at around 3.5% – driven primarily by improvements in agricultural productivity – inflation is anticipated to persist at elevated levels, with climate-related risks posing ongoing challenges to economic stability. Zimbabwe is facing high inflation, political instability and poor governance. This continues to complicate recovery efforts and limit foreign investment.

Related risks

- Growth risk
- Climate risk
- Sovereign risk
- Operational resilience risk
- Credit risk

Strategy and business model responses

1. Diversifying our product offering across our business
2. Reducing running expenses through operational efficiency initiatives, including increased simplification and digitisation
3. Responsibly and systematically reducing our exposure to government bonds in Old Mutual Africa Regions
4. Supporting our customers through our financial education initiatives
5. Strengthening our focus on responsible credit growth and collections
6. Enhancing our customer value propositions to support retention, including the Old Mutual Rewards programme

Macroeconomic and socio-political environment *continued*

Responding to the socio-political environment

High levels of global geo-political uncertainty, and the persistence of profound social challenges in South Africa and across our African markets, are impacting the stability of our operating environment.

Global

The global geo-political environment continues to be characterised by heightened levels of volatility, increasing political tensions and the emergence of a multi-polar trading system. Continuing conflicts in Ukraine and the Middle East, and the ongoing tension between the US and China pose a risk to global energy supply and trade routes, which could lead to price volatility and shortages of essential commodities, including oil. Some projections expect oil prices to increase substantially potentially reducing global growth by 0.2%.

The 2024 election 'super-cycle', which saw voters in more than 60 countries going to the polls, proved to be a particularly tough year for incumbent governments. Voters' apparent frustration with 'ruling elites' has prompted a significant rise in populist parties, mostly on the right. This has been accompanied by heightened levels of political polarisation and growing social fragmentation, compounded by a rise in misinformation and disinformation.

The associated increase in nationalism and protectionism is leading to greater economic and policy uncertainty. This has been exacerbated by the outcome of the US election, with the incoming administration's campaign pledges on tariffs, immigration and foreign policy matters suggesting significant potential disruption. The new administration's 'America first' policy could have a profound impact on global trade and foreign direct investment, as well as influencing the outcome of regional conflicts and approaches to global agendas like climate change. Emerging market economies face particular risk to this heightened geo-political turbulence.

South Africa

South Africa faces a complex landscape of socio-political challenges, including high levels of poverty and unemployment, persistent income and wealth inequality and profound challenges related to consistent energy and water supply and reliable transport infrastructure. Official statistics indicate that around 18.2 million South Africans live in extreme poverty and, at 33.5% the country has one of the highest unemployment rates globally. In addition, with a Gini coefficient of around 0.63, South Africa is one of the most unequal countries in the world, reflecting some of the deep-seated disparities rooted in the country's apartheid history. Repeated adverse weather incidents like the January 2024 floods in KwaZulu-Natal and the Eastern Cape are contributing to an already challenging environment. These socio-political challenges were further exacerbated by corruption and economic mismanagement, with most state institutions still feeling the effects of a decade of state capture. The government's ability to deliver essential services was undermined by the high level of public debt, which amount to over 70% of GDP.

The relatively smooth transition to a GNU last year presents both opportunities and challenges. Forming the new coalition government has prompted optimism among many in the business and investor community, who hope this will provide a fresh perspective on economic policy, strengthen governance and encourage more private sector investment in the provision of critical infrastructure. Operation Vulindlela and the National Infrastructure Plan 2050 have created frameworks that encourage increased public-private partnerships. At the same time, the coalition government – comprising parties with strongly diverging ideologies and long-standing hostilities – introduces new policy uncertainty, which could potentially complicate much needed fiscal, economic and social reform. This could be further destabilised by the broader instability in the global and regional socio-political environment.

African regions

Across sub-Saharan Africa, many governments have been facing increasing public discontent related to poor governance, persistent service delivery failures and the ongoing cost-of-living crisis, compounded by high levels of national debt. Recent elections have increased focus on the quality of the region's democratic institutions, prompting both optimism and concern. In Botswana, the smooth transition to a new government following the unexpected landslide defeat of the Botswana Democratic Party, which had ruled since independence in 1966, is testament to the strength of the country's democracy. This contrasts with the deepening social unrest in Mozambique, following the contested presidential election results in October, which is undermining regional trade and stability.

Food insecurity continues to be a particular concern. This has been exacerbated by extreme weather events in some agriculturally dependent areas, with widespread flooding in Kenya and Uganda and ongoing droughts in Zimbabwe and Malawi. With a labour market that has not kept pace with one of the fastest growing youth populations globally, youth unemployment levels remain high, potentially threatening social stability if not addressed through effective policy measures.

Related risks

- Growth risk
- Climate risk
- Sovereign risk
- Operational resilience risk
- Credit risk

Strategy and business model responses

1. Diversifying our product offering across our business
2. Reducing running expenses through operational efficiency initiatives
3. Mobilising humanitarian and disaster relief efforts in response to societal and climate-related challenges
4. Demonstrating our commitment to government by investing in public-private partnerships

Industry trends

Business agility and innovation have become increasingly important for consumers and investors. To remain relevant in the ever-evolving financial services landscape, it is critical for us to have a clear view of the trends that shape our industry.

This ensures that our strategy development and execution remain contextual to the current climate and anticipated market shifts. As part of continually monitoring our environment, we provide an overview of the material trends defining our business landscape, while outlining the associated value creation opportunities and related risks. These trends should not be viewed in isolation, as their confluence has the ability to disrupt the broader industry.

Prioritising customer expectations and needs

With disposable income and employment levels under pressure, consumers are increasingly mindful of their financial choices and more selective in the companies they want to do business with. Consumers across our markets are demanding more affordable, simple and personalised product offerings driven by digital integration and meaningful engagement. These expectations continue to evolve, reflecting changes to spending priorities in a constrained economic environment and a broader shift in consumption habits, like the uptake of online purchasing patterns and an increased focus on health and wellbeing, as well as the emergence of new digitally driven competitors that are disrupting the financial services and insurance sectors.

Financial wellness

Having to face increased levels of economic insecurity, consumers are shifting priorities, seeking advisory services and products that will help them enhance their financial wellness, including issues like personal budgeting and money management, debt management and educational initiatives on how to save and plan for their retirement. These changing priorities are also reflected in the growing demand for highly personalised offerings that help consumers secure financial wellness in a way that suits them. Companies are enhancing their ability to meet these emerging and changing expectations through AI and big data analytics. In this way, companies can understand consumer needs on an individual level and deliver ultra-customised offerings based on historical data and new data streams from internet-enabled devices tracking observed behaviour.

Seeing how many consumers across our markets are unable to access traditional credit, financing and insurance solutions, we have a significant opportunity to promote financial inclusion and expand the reach of our financial wellness offerings by harnessing the benefits of digital financial ecosystems serving low-income consumers. Together with financial education and outreach initiatives, this will help empower customers to improve their financial wellbeing.

Related risks

- Growth risk
- Strategic execution risk
- Technology, information and data risk
- Operational resilience
- Credit risk
- Life insurance risk

Strategy and business model responses

1. Approved our new refined sustainability strategy with financial wellness being a key pillar, encompassing financial education, financial inclusion and financial empowerment
2. Old Mutual Rewards programme encourages sound financial behaviour
3. Developing increasingly personalised customer products and service solutions
4. Promoting financial wellness through our financial education initiatives, such as Moneyversity+
5. Community of practice established to coordinate and drive the implementation of the financial wellness strategy
6. Supporting financial inclusion through affordable and accessible financial solutions
7. The launch of OM Bank supports customers in their day-to-day transactional needs

Refer to the Sustainability Report for more detail on the Group's approach to addressing financial wellness

Access and ease of engagement

The focus on enhancing the customer experience by ensuring more efficient service delivery, developing user-friendly interfaces that speed up interactions and providing transparent communication without complex jargon or hidden fees has increased across the sector. Consumers are increasingly intolerant of haphazard service, and expect prompt and informed resolutions to their requests, along with more personalised engagements.

Following the recent growth of digital commerce, consumers are more comfortable with digital interactions. Many customers expect to engage with service providers through social media platforms, which also gives them the ability to drive broader market sentiment. As customers become more tech savvy, they expect insurers to leverage digital technologies to ensure greater efficiency, improve personalisation, reduce the response time in processing claims and enable more effective tracking of their financial targets – while ensuring robust protection of data privacy and cyber crime.

Although some consumers reject digital platforms and strongly prefer physical human interaction for financial transactions – citing concerns with security, insufficient control and a general lack of trust in new methods – there remains evidence of a growing consumer expectation for financial companies to provide an omni-channel experience that balances the enhanced efficiencies of digital engagement with the more trusted personal touch of human interaction. Although digital penetration remains comparatively low in some of our markets, this potential obstacle is increasingly being addressed as governments and IT players invest in improving network infrastructure, reducing device costs and fostering improved consumer confidence in digital solutions.

Related risks

- Growth risk
- Technology, information and data risk

Strategy and business model responses

1. Continuing to invest in enhancing our pan-African MyOldMutual ecosystem
2. Investing in building the reach of our growth markets in Africa operations
3. Continuing to invest in our multi-channel distribution model so customers can reach us through the channel of their choice
4. Simplifying our digital estate to improve convenience and satisfaction

Industry trends *continued*

Prioritising customer expectations and needs *continued*

Value for money

With household incomes under pressure across our markets, the affordability and perceived value of financial products are an increasingly important driver of consumer behaviour. Customers are placing more focus on competitive pricing and trusted customer engagement practices. This, in turn, places pressure on customer retention and persistence. In addition to identifying opportunities to optimise costs for existing products, there is a growing interest in developing alternative, more affordable micro-insurance products tailored to address the financial capabilities of lower-income segments where insurance penetration remains low.

Recognising the profound financial challenges faced by many South African consumers, the Financial Sector Conduct Authority recently published its Statement on Consumer Vulnerability, aimed at protecting customers by promoting fair treatment by financial institutions and encouraging financial inclusion. Identifying and addressing the needs of vulnerable customers across our markets will contribute to strengthening customer resilience and increased participation in the broader economy.

Related risks

- Growth risk
- Strategic execution risk
- Climate risk

Strategy and business model responses

1. Providing our customers with more tailored experiences through personalised products and services
2. Expanding customer value by enhancing our Old Mutual Rewards programme
3. Delivering flexible and modular risk and savings solutions like Old Mutual Protect

Growing competitive capabilities

We are seeing significant changes in our competitive environment, driven by new market entrants and recent rapid technological advances challenging traditional business models while offering exciting new opportunities for growth.

Industry convergence

The competitive landscape in the insurance and financial services sectors is being shaped by new industry players. This includes the expansion of traditional market players – with banks now offering insurance products, and insurance companies moving into banking – as well as the arrival and traction of non-traditional players like retailers, mobile network operators and digital start-ups in the financial services space. The growing impact of fintechs underscores the importance for greater technology integration, with digital platforms redefining customer engagement and responsiveness. In addition to fuelling the new race for customer acquisition and retention, this has prompted an increasing scramble for digital talent across market sectors.

Related risks

- Strategic execution risk
- Technology, information and data risk
- Operational resilience risk

Strategy and business model responses

1. Participating in platform based ecosystems and embedded finance offerings
2. Investing in expanding our IFS approach by launching OM Bank and ensuring provision of holistic needs, such as health solutions and home loans
3. Developing our own, internal ecosystem through continued expansion of MyOldMutual
4. Exploring partnerships with adjacent industry players through NEXT176
5. Investing in technology based companies, including Pineapple, an AI based short-term insurer
6. Participating in adjacent industries through the launch of our mobile virtual network operator

Cross-industry collaborations

Industry convergence is driving more IFS models, with traditional insurers increasingly forming commercial partnerships with adjacent industry players like telecoms, banks, retailers, health care providers and tech companies to leverage their skills sets, technology and innovation. By integrating industry offerings through platform based ecosystems and harnessing the growth potential of AI and application programming interface-driven technologies, financial services companies can provide customers with a consolidated offering, along with enhanced access to a suite of financial products and services that are seamlessly integrated with non-financial offerings.

In addition to these more innovative collaborations, more traditional strategic partnerships are increasing as businesses look to enhance their long-term interests and ensure a more coordinated response to various societal challenges. Examples of these partnerships include the Association for Savings and Investment South Africa, Business Leadership South Africa and recent climate-related initiatives like the United Nations-convened Net Zero Asset Owner Alliance and the Net Zero Asset Managers initiative – both of which support the goal of reaching net zero greenhouse gas emissions by 2050 or sooner.

Related risks

- Strategic execution risk
- Regulatory risk

Strategy and business model responses

1. Extending our participation across the financial services value chains
3. Partnering with mobile network operators to launch digital financial solutions across East Africa and Ghana
4. Entering into strategic partnerships and joint ventures like Vodacom and SC Ventures via Next176, enabling a sustained level of innovation and access to a diverse customer base

Industry trends *continued*

Leveraging technology

Recent advances in digital technologies, generative AI and machine learning are profoundly impacting the insurance and financial services sectors, helping companies to innovate and enhance their product offerings and engagement channels, strengthen their risk management processes, boost operating efficiencies and improve the overall experience for their customers.

Data and digitalisation

The rise of new competitors that leverage technological innovations to revolutionise the financial services and insurance sectors has highlighted some of the significant potential advantages of data and digitalisation in driving growth, optimising efficiencies and reducing costs. While digital technologies could help companies become more agile, customer centric and future-ready, they bring challenges relating to data privacy and cyber security, integration of legacy systems and talent management, as well as the need to comply with growing data protection regulations like the European Union's General Data Protection Regulation and the Protection of Personal Information Act, 4 of 2023 in South Africa. The various benefits of digital technologies also need to be considered in the context of certain markets and market segments, where there is comparatively low digital and internet penetration and where there may be a reluctance to adopt digital technologies.

Related risks

- Growth risk
- Strategic execution risk
- Technology, information and data risk

Strategy and business model responses

1. Expanding the range of digital sales and servicing channels for customers and advisers
2. Continued roll out of O'mari and Old Mutual Thrive Wellness digital app-driven initiatives
3. Ongoing modernisation and simplification of the application landscape
4. Enhanced offerings on the Phuka/Airtel digital savings solution in Malawi
5. Implementing the digital adviser enablement initiative

Generative AI and big data analytics

Despite the mixed opinions on the impact of generative AI on the insurance sector – with some suggesting that it is still immature and will have a minimal impact on the industry – many observers believe advanced AI technologies offer significant potential in terms of innovation, automation and efficiency. Some anticipate that generative AI will be a profound game changer, contributing to highly personalised product offerings, improving the quality of risk assessments and significantly enhancing the overall customer experience through more efficient and more accurate service delivery. The ability of AI to analyse large volumes of data in real time enables companies to deepen their understanding of consumer trends and behaviour, refine their risk models, and offer personalised solutions informed by extensive historical data, observed individualised behaviour (like driving patterns for automotive insurance) and personal health data (from fitness tracking devices for health and life insurance). Big data capabilities also strengthen companies' ability to monitor ongoing transactions and detect and respond swiftly to potential threats, protecting assets and building trust.

Related risks

- Technology, information and data risk

Strategy and business model responses

1. Implementing an AI-driven recommendation engine to deliver personalised customer recommendations
2. Augmenting and improving the quality of our customer data

Cyber security

As the insurance and financial services sector becomes more digitised, it is increasingly exposed to cyber threats that are becoming more frequent, severe and sophisticated. Global cyber attacks have more than doubled since the pandemic, with financial firms being prime targets due to their access to sensitive data and the scale of their transactions. Attacks on financial institutions now account for nearly 20% of all cyber incidents, with key threats including ransomware, phishing, social engineering attacks and vulnerabilities in third-party software. In addition, some risks are exacerbated by AI and its potential for deepfakes and identify theft. While most companies have traditionally suffered relatively modest direct losses from cyber attacks, the risk of extreme losses is increasing: a recent International Monetary Fund study reported that, since 2017, the value of extreme losses has more than quadrupled to $2.5 billion, with indirect losses like reputational damage and security upgrades substantially higher.

In addition to malicious attacks, companies are also exposed to significant risks from IT outages that impact increasingly interconnected global economic activity. This was illustrated in the CrowdStrike outage in July 2024, when a software bug in the cyber security firm's quality control system significantly disrupted services from aviation to banking, resulting in estimated insured losses between $540 million and $1.08 billion for Fortune 500 companies.

Related risks

- Operational resilience risk

Strategy and business model responses

1. Adopting a cohesive, Group-wide approach to IT architecture, business resilience and information security

Industry trends *continued*

Empowering people

A dynamic business landscape that is increasingly technology-driven requires an equally dynamic approach to attracting, retaining and developing the right talent. Financial services companies are facing a multi-faceted human resources challenge, as they look to drive industry transformation in diversity, equity and inclusion, respond to heightened competition for scarce skills, and deliver a high-performance culture in a rapidly changing work environment.

Diversity, equity and inclusion

In South Africa, companies across all industries aim to make a meaningful contribution to socioeconomic transformation and implement effective long-term talent management and diversity practices. Companies need to foster an authentic, inclusive culture and provide a psychologically safe workplace that attracts diversity in talent and strives to build the team from within. Attracting black, experienced hires into critical roles remains a challenge in the financial services sector, particularly for roles related to IT and other digital technology due to skills scarcity and intense competition across the industry.

Related risks

- Growth risk
- Strategic execution risk
- People risk

Strategy and business model responses

1. Positioning Old Mutual as an employer brand of choice
2. Partnering with tertiary institutions to develop an early pipeline of required skills
3. Continuing our culture transformation journey, adapted to cater for the changing context
4. Implementing fair and responsible pay adjustments as part of the annual remuneration review
5. Developing a new employment equity plan, which should take effect in 2025

Responding to skills supply and demand constraints

The challenge of meeting diversity targets is compounded by a shortage of existing skilled professionals in key disciplines within the financial services and insurance sector, as well as the increased competition for digital skills. Many experienced workers are either retiring or emigrating, which leads to a substantial loss of expertise and knowledge in essential roles. Given the heightened competition for talent – as well as the shift to remote working practices – individuals with particularly sought-after skills are tilting the traditional power dynamics between employers and employees, resulting in competitive value propositions to compete for talent. The industry is increasingly experiencing a trend of poaching and job hopping, where skilled employees move frequently between companies to pursue better opportunities, which disrupts business continuity and places additional strain on remaining employees, who often have to take on extra responsibilities – contributing to higher rates of work-related stress.

Related risks

- People risk

Strategy and business model responses

1. Developing new skills within the workforce through internal job rotations and project based work
2. Launching our Global Capability Hub in Hyderabad to enhance our technological capabilities
3. Accelerating digital talent development by investing in upskilling and reskilling

Driving high performance through a distributed workforce

The uptake of flexible and remote working practices, as well as the accelerated adoption of new digital working practices, places new demands on leaders. Building the capabilities of leadership teams has become a major focus for companies as they equip leaders to manage a distributed workforce with changing expectations.

Related risks

- People risk
- Strategic execution risk

Strategy and business model responses

1. Optimising the hybrid working model to drive active collaboration on in-office days

Industry trends *continued*

Navigating sustainability and systemic risk

Climate change and other sustainability-related risks are reshaping the insurance and financial services sector in multiple ways, presenting significant potential risks as well as valuable opportunities for commercial differentiation. Given their considerable influence in managing global assets, informing investment decisions and pricing risk, insurers and financial services providers have a crucial role to play in facilitating the transition to a more environmentally sustainable and socially inclusive economy.

Climate change remains top of mind

With 2024 recorded as the warmest year on record – and a year marked by increasingly frequent and intense extreme weather events, as well as new climate-related policy measures – climate change remains top of mind for the insurance and financial services sector. Climate-related risks are affecting key aspects of our business model more often, including the volume and value of insurance pay-outs, the nature of risk assessment and pricing processes, and the changing demand for specific types of insurance and financial products.

The increasing incidence and intensity of environmental events like the storms in KwaZulu-Natal and the Western Cape in the first half of 2024 have led to a significant growth in claims in the property, agricultural and business sectors, boosting reinsurance premiums and prompting insurers to re-evaluate how they price risk. As claims become more frequent and severe, there are concerns that traditional risk-pooling models may be insufficient to cover losses, leading to higher premiums and, in some instances, a total withdrawal of insurance cover that would require government intervention and public-private partnerships to create robust risk-sharing mechanisms. Climate-related concerns have also resulted in new financial offerings like parametric insurance – which triggers a pay-out when predefined parameters like wind speed or rainfall levels are met – as well as green insurance products that incentivise environmentally friendly behaviour.

Recognising that Africa contributes only 3.8% to annual global carbon emissions but is set to face some of the harshest consequences of a changing climate, players in the financial sector have an important role to play in supporting a Just Transition. In addition to providing the capital needed to achieve ambitious emissions reduction targets – particularly in South Africa, the region's most carbon-intensive economy – the sector needs to contribute to enhancing regional resilience by facilitating access to the capital, credit and affordable insurance needed to assist vulnerable communities adapt to climate change impacts.

Related risks

- Climate risk
- Operational resilience risk
- Life insurance risk

Strategy and business model responses

1. Demonstrating industry leadership through our positioning and response to climate-related issues
2. Deepening our climate risk modelling capabilities in Old Mutual Insure through our partnership with JBA Risk Management, helping us to more accurately price weather-related risks in South Africa
3. Strengthening our humanitarian and disaster relief activities

Aligning sustainability and ESG with a broader resilience narrative

Globally, companies have experienced a surge in attention from investors, regulators and other stakeholders regarding their sustainability performance. This increased attention has been fuelled both by a growing recognition that ESG issues can materially impact a company's financial performance, as well as by heightened concerns that ecological and social issues are contributing to a potential polycrisis. The increased focus on companies' sustainability performance is evident from the marked investor uptake of ESG ratings products, the introduction of mandatory sustainability reporting requirements and green taxonomies, and the growing standardisation of global disclosure initiatives – with the potentially transformative International Financial Reporting Standards Sustainability Disclosure Standards and European Sustainability Reporting Standards both published in 2023.

More recently, there have been signs of a backlash against ESG, reflecting concerns around unsubstantiated sustainability claims (greenwashing), as well as increasing politicisation of the issue. Despite this, sustainability-related issues remain high on the agenda of many leading companies, long-term investors, regulators and a growing number of consumers, reflecting the increased appreciation of the interconnectedness between environmental and social challenges and a company's longer-term resilience. This understanding is driving more effective integration of sustainability-related risks into companies' enterprise risk management practices. It is also deepening an appreciation of the need to balance standardised ESG disclosure requirements – which facilitate comparability for mostly short-term investors – with more nuanced data aimed at informing a company's competitive growth strategy and enabling more meaningful accountability in assessing its progress in addressing sustainability challenges.

Related risks

- Sovereign risk
- Operational resilience risk
- Regulatory risk

Strategy and business model responses

1. Implementing a refined sustainability strategy to deepen our impact and better respond to Africa's unique challenges
2. Developing a clear and cohesive climate action strategy that includes integrating ESG factors into our investment portfolios

Ensuring sound governance

At Old Mutual, we support all changes to regulatory and reporting standards that promote financial stability and inclusion, encourage uniform market practices and ensure customers are treated fairly. While this could potentially impact the cost of doing business and our non-compliance risk, we mitigate this by strengthening our compliance capabilities and our internal systems and processes.

Demand for ethical and robust governance processes

Regulators are placing a strengthened focus on stricter compliance, risk management and financial integrity. This increases pressure from various external stakeholders for robust and transparent governance processes, greater clarity on the level of independence and diversity of skills and perspective of board members, and on the effectiveness of the board's oversight functions. Companies' remuneration policies remain a key focus, with growing regulatory moves for more transparent disclosure on internal wage gaps and pay ratios, as well as increasing pressure from some stakeholders for disclosure on minimum wages and a 'living wage'.

Across the South African insurance industry, there remains a particular concern with unclaimed benefits, with billions of rands at stake due to beneficiaries being unaware of their entitlements or being unable to claim them due to administrative challenges. Efforts are being made by regulatory bodies and financial institutions to improve communication, record-keeping and awareness to mitigate this concern.

Cost and opportunity of compliance

The growing complexity in the regulatory landscape governing the financial services and insurance sector increases the operational burden and raises the cost of compliance across the industry. This burden is substantially heavier for those companies who operate in several jurisdictions or are expanding their operational footprint into a broader set of financial services.

While compliance requirements have significant costs, there are also valuable commercial benefits in maintaining strong compliance practices. This includes potential opportunities associated with strengthening governance practices across the financial services sector in markets like South Africa, Kenya and Namibia, which were grey listed by the Financial Action Task Force for not complying with global standards on money laundering and illicit financial flows. Improving sector-wide compliance in these countries so they are removed from the Financial Action Task Force's grey list would have significant benefits like reducing burdensome due diligence requirements, improving country credit ratings and boosting foreign direct investment.

Related risks

- Growth risk
- Strategic execution risk
- Operational resilience risk
- Regulatory risk

Strategy and business model responses

1. Conducting impact and compliance gap assessments of new legal and regulatory developments
2. Participating actively in sector-wide working groups and forums to enhance governance and compliance activities, and to foster a more conducive regulatory environment
3. Engaging regularly with regulators at a company leadership level across our regions

Regulatory shifts

Anti-money laundering

Regulations relating to anti-money laundering and combating the financing of terrorism continue to emerge in many of our markets. This necessitates enhanced diligence in managing client and transactional data, with stricter monitoring, reporting and risk assessment requirements. We strengthened our focus across our business to ensure we align our activities with the requirements emerging from any new legislative frameworks.

In South Africa, the Financial Intelligence Centre Act, 38 of 2001 was updated to create further transparency and accountability regarding ownership and control of entities to reduce the possibility of abuse and fraud. Ultimate beneficial owners are now defined as any natural person with 5% or more ownership or control of an entity; the previous threshold was 25%. Old Mutual is developing a programme to manage and comply with the updated legislation effectively.

Across our Old Mutual Africa Regions, regulatory changes related to anti-money laundering are being addressed, with adjustments implemented in Namibia, Kenya, Ghana and Malawi. We scheduled mutual evaluation on-site visits for 2025, with Zimbabwe due for a mutual evaluation in 2026 or 2027.

In September 2024, Old Mutual Life Assurance Company (South Africa) Limited (OMLACSA) received an administrative sanction from the South African Reserve Bank due to non-compliance with certain provisions of the Financial Intelligence Centre Act following an inspection conducted in 2020. The fine was structured as a financial penalty of R15.9 million, with R5.9 million conditionally suspended for 36 months. OMLACSA cooperated with the Prudential Authority throughout the process and has undertaken remedial actions to address the identified deficiencies and control weaknesses, and the remedial actions were tracked by the Board.

Conduct of Financial Institutions (CoFI) Bill

In South Africa, the CoFI Bill will have wide-reaching implications across our operating model. Several prior regulations are set to be incorporated into the CoFI Bill, including regulations arising from a retail distribution review. From a market conduct perspective, the CoFI Bill represents the next evolution of regulations to ensure customers are treated fairly. Broadly, it aims to support fair, transparent and efficient financial markets and promote trust and confidence in the financial sector.

Prevention and Combatting of Corrupt Activities Act

Amendments to the Prevention and Combatting of Corrupt Activities Act, 12 of 2004, signal the South African Government's increased focus on transparency and corporate governance. Financial institutions will need to tighten internal controls to ensure compliance with these updated provisions, particularly as anti-corruption efforts are expanded.

Privacy and data protection

We are serious about protecting customers' personal information. The Group has implemented controls to fully comply with South Africa's Protection of Personal Information Act, 4 of 2013 and our focus is now on ensuring and managing compliance with these controls. In Old Mutual Africa Regions, there is a growing trend towards developing privacy legislation. Kenya, Ghana, Malawi, Rwanda, Uganda and Zimbabwe have data protection legislation in place. In Botswana, privacy legislation came into effect in October 2021, with a transitional period until 12 January 2025. In Eswatini, data protection legislation was enacted in 2023, also with transitional periods, while draft legislation was published in Namibia. To date, Namibia has not enacted any privacy legislation.

The Group Customer Privacy Management Framework was rolled out across our jurisdictions between 2021 and 2023, along with a monitoring and oversight programme. The framework complements and supports all regulatory requirements and is consistent with international standards, including the General Data Protection Regulation in Europe and the United Kingdom's Data Protection Act. Accordingly, our framework provides a solid foundation for privacy management and governance across the Group that ensures consistency and compliance that are generally ahead of local requirements.

Ensuring sound governance *continued*

Retirement fund reform

The South African National Treasury's retirement industry reforms, first released in mid-2022, included a proposed two-pot retirement system to encourage South Africans to preserve their retirement savings. The changes, which include partial compulsory preservation, have far-reaching effects on South Africans and fund administrators. Old Mutual established a project in 2023 to implement these changes, and is working closely with National Treasury, the South African Revenue Service, trade unions and the Financial Sector Conduct Authority on regulatory development. The two-pot retirement system went live on 1 September 2024.

We have worked to ensure servicing and change readiness while developing communication collateral and financial wellness tools to help our members make the best financial decisions and achieve the best retirement outcomes within the context of the two-pot retirement system.

Unclaimed benefits discussion paper

In South Africa, the Financial Sector Conduct Authority released a discussion paper in September 2022 (A Framework for Unclaimed Financial Assets in South Africa), which proposed that a central unclaimed assets fund be created into which all unclaimed assets should be transferred once identified. Although we have seen little development since the discussion paper was published, we are monitoring developments closely.

Zimbabwe compensation framework

In Zimbabwe, the Pensions and Provident Funds (Compensation for Loss of Pre-2009 Value of Pension Benefits) Regulations, 2023 (SI 162 of 2023) were published in September 2023, with funds having to submit their compensation schemes by 31 December 2023. As a responsible business, Old Mutual established a formal implementation project to ensure timeous compliance and continues to engage with regulators on this issue. We submitted our plans and are awaiting approval from the regulator.

Climate change

In South Africa, the Climate Change, Act 22 of 2024 was signed into law in July 2024. This landmark legislation aims to guide South Africa towards a low carbon and climate-resilient future. The Climate Change Act focuses on developing an effective climate change response, ensuring a Just Transition to a low-carbon economy, and enhancing climate resilience.

Tax legislation changes

Global Minimum Tax (Pillar Two)

South Africa

The Organisation for Economic Co-operation and Development introduced a global minimum tax of 15% under Pillar Two of its Base Erosion and Profit Shifting Project. This tax has three key components:

- A domestic minimum top-up tax (DMTT), which allows foreign jurisdictions to impose a minimum effective tax rate of 15% in the jurisdictions in which the Group operates
- The income inclusion rule, which ensures that multi-national entities with headquarters in South Africa pay a top-up tax of at least 15% if any subsidiaries in low-tax jurisdictions are subject to a lower effective tax rate (calculated based on the formula included in the Organisation for Economic Cooperation and Development Pillar 2 rules, where the tax rate is below 15%)
- The under taxed profit rule, which grants taxing rights to countries to impose the 15% minimum corporate tax on multi-national entities where the income inclusion rule is not legislated

South Africa elected to implement DMTT and the income inclusion rule, but has not implemented the under taxed profit rule. The Global Minimum Tax Act, 46 of 2024, and the Global Minimum Tax Administration Bill are effective for years starting on or after 1 January 2024.

Old Mutual Africa Regions

The African Tax Administration Forum proposed a framework for implementing the DMTT under the Organisation for Economic Co-operation and Development's 15% global minimum tax. Zimbabwe promulgated a DMTT, which is subject to further guidance. In Kenya, although draft DMTT legislation was included in the Finance Bill of 2024, the bill was not approved by the President.

International

Other countries where Old Mutual has a presence that implemented the global minimum tax include the United Kingdom, Ireland, Bulgaria and Romania. The Isle of Man, Guernsey, Mauritius and Kenya are either in the process of implementing the global minimum tax or have indicated their intention to do so.

Other

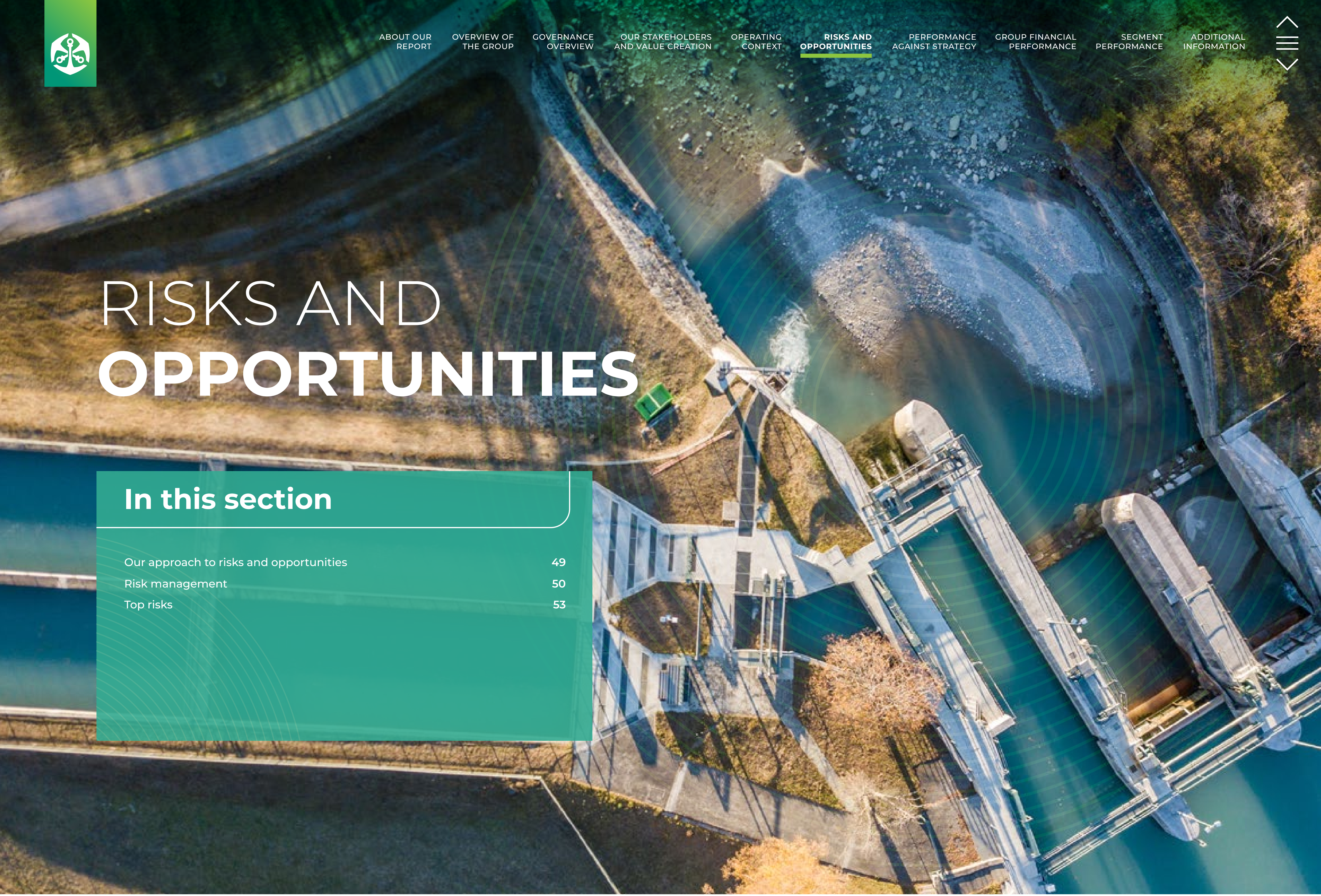
- In South Africa:
  - The Interest Limitation Rules in section 23M of real estate investment trusts, allowing unlisted real estate investment trusts the same concessions as listed real estate investment trusts for income tax purposes
  - On 12 March 2025, the Minister of Finance announced an increase in the VAT rate over two years: 0.5% to 15.5% with effect from 1 May 2025 and a further 0.5% increase to 16%, with effect from 1 April 2026. This is expected to raise R13.5 billion and R14.3 billion respectively towards funding additional expenditure catered for in the 2025/26 National Budget.
- In Malawi, the Taxation Amendment Act, 2024, introduced several amendments, including an additional 10% tax for businesses on profits exceeding MK10 billion
- Eswatini reduced the corporate tax rate from 27.5% to 25% from 1 July 2024 and restricted the utilisation of tax losses to a period of five years
- In Zimbabwe, capital gains withholding tax rates were revised to 2% of sale proceeds on disposal of shares of the Zimbabwe Stock Exchange. The amendment is for six months, effective from 28 June 2024
- In Namibia, a new limitation on the carry forward period for corporate tax losses to five years was introduced
- In Kenya:
  - The Social Health Insurance Act, 16 of 2023 (SHIA) was declared unconstitutional by the High Court in 2023. The Supreme Court of Appeal granted a stay of the order in 2024 to enable the public participation process to proceed. The act requires Kenyan households and non-residents residing in Kenya for a period exceeding 12 months to register for social health insurance. Employers are required to register and manage contributions on behalf of their employees
  - The Finance Act, 4 of 2023 was declared unconstitutional by the Court of Appeal in July 2024. A stay of the order was granted by the Supreme Court of Appeal in August, pending the outcome of litigation on the matter. The act remains in force until the Supreme Court rules on the matter.

Related risks

- Growth risk
- Strategic execution risk
- Organisational resilience risk

Strategy and business model responses

1 Actively participating in industry and the Financial Sector Conduct Authority, South African Revenue Service, Standing Committee on Finance (a committee in the National Assembly of the Parliament of South Africa) and National Treasury working groups and forums



RISKS AND **OPPORTUNITIES**

In this section

Our approach to risks and opportunities

An effective risk management system supports the sustainability and growth of our business and our ability to create long-term value for all our stakeholders. Our risk management process is designed to continuously monitor the internal and external environment, with a focus on identifying any conditions or changes that may require us to mitigate the related risks. This ensures we remain within our risk appetite, achieve our business plans and realise our strategic objectives.

Risk governance

The Board understands the importance of risk management and how it relates to the Group's strategy, performance and sustainability. It sets the risk appetite and tolerance levels annually as part of its review of the Group risk strategy. The Board, through the Risk committee, oversees the Group's risk management activities. The Risk committee is responsible for recommending approval of the risk strategy and risk policy suite to the Board, as well as overseeing the risk management system and risk-taking activities across the Group.

Refer to the Corporate Governance Report for information on the Risk committee's activities and focus areas

Risk management

Risk Classification Model

Our Risk Classification Model serves as the foundation for the Group's approach to risk management, enabling the analysis, aggregation and reporting of risks in a structured manner across the Group. It forms the basis for risk identification and focuses on including risks based on their inherent risk assessment and ensures all key risks and the related control environment are regularly assessed, monitored and reported on. A causal model ensures the key causes of risks are considered, which enhances the control environment. Considering the size and complexity of our organisation and stakeholders, risks must be considered on a financial and non-financial basis. The risk strategy, appetite and policies are fully aligned to the Risk Classification Model.

The Risk Classification Model comprises 12 level 1 categories that are then expanded into level 2 categories and, where necessary, level 3 categories. The Risk Classification Model, causal categories and the financial and non-financial impacts, are presented in a bowtie format (alongside) for easy reference.

Our approach to risk

Our approach to risk and strategy is aligned to our vision of becoming our customers' first choice to help them grow, sustain and protect their prosperity. As part of our strategy, we establish our risk appetite to determine how much of a certain risk we are prepared to take on. Together with the Group Financial Management Framework, our risk strategy informs the overall business strategy, thereby integrating our business operations, strategy and risk appetite to facilitate a disciplined and balanced approach to risk based strategic decision making and active control over risks to which our earnings and capital are exposed. The Group Financial Management Framework defines how Old Mutual allocates and manages capital and liquidity, including performance hurdles and growth targets to enhance shareholder value. Our escalation mechanisms account for risk events and breaches in risk limits or targets. A forward-looking business plan and scenario and stress testing enable us to assess the robustness of our balance sheet.

When assessing the risks in our strategy, we follow a top-down approach. It guides risk-taking activities and ensures we sustainably deliver on our strategic objectives. The guiding risk principles that underpin our risk strategy and the nexus to the Group strategy are as follows:

Risk principles

- We protect our reputation by maintaining trust with all our stakeholders
- We focus on risks that align with our business strategy, areas of competitive advantage and evolving skills
- We use risk mitigation techniques to manage risk exposures
- We recognise the value of diversification and the challenges of risk interconnectedness to avoid excessive risk concentration and ensure sustainability
- We optimise returns on a risk-adjusted basis
- Our tolerance for uncertainty is informed by our businesses' maturity and growth aspirations

Our approach to risks and opportunities *continued*

Our risk strategy process

Determining our risk preference for each risk category

Our risk strategy documents our risk preferences for key risk types in our Risk Classification Model.

Quantifying the risk appetite metrics for financial soundness, earnings at risk and liquidity

Risk appetite is the level of risk exposure we are willing to accept to meet our strategic objectives. Our financial resources and risk appetite determine the nature and level of growth that can be targeted, as they reflect the impact of assumed risk on capital requirements and earnings volatility. We use stress and scenario testing to evaluate the earnings and balance sheet resilience in relation to our business plans and risk-taking activities.

Creating target ranges for our earnings at risk and statutory capital requirements

Our risk appetite metrics measure capital requirements, earnings and liquidity risks and are calibrated to allow us to manage an extreme downside scenario with sufficient resources to avoid regulatory intervention.

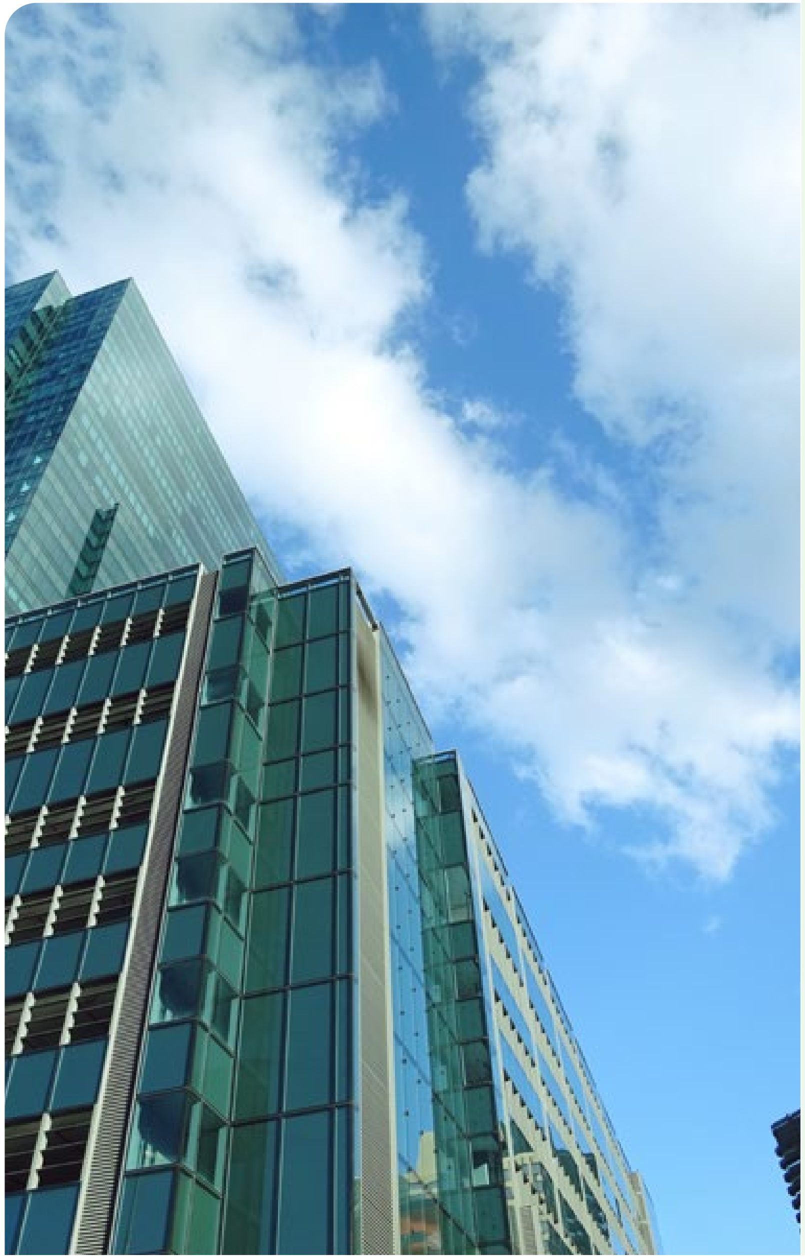
Allocating capital

Under the Group Financial Management Framework, we allocate capital and funding to segments within our risk appetite parameters. This process facilitates a disciplined and balanced approach to strategic risk based decision making, opportunity assessment and resource allocation, which are expected to maximise value for investors in the long term.

Updating our risk approach

We review our risk approach annually, with any changes approved by the Board. The primary changes in 2024 included:

- Increasing the risk appetite for currency risk from foreign assets in our shareholder capital portfolio, and incorporating a moderate risk preference for retrenchment cover provided as part of our retail credit offerings
- Refining the earnings-at-risk measure to allow for International Financial Reporting Standard 17



Risk management

Risk culture

Risk culture is the foundation for effective risk management and supports risk based decision making.

Our leaders set the tone at the top, consistently and deliberately championing risk management, modelling appropriate risk behaviours to instil the desired culture and fostering open communication where people feel safe to speak up without fear of retribution. This demonstrates our willingness to proactively consider diverse viewpoints and find and receive constructive challenges.

There is effective risk oversight in our business, with roles and responsibilities clearly understood, embraced and discharged across the three lines of assurance. This ensures business and strategic decisions align with our risk appetite and transparency internally and externally, considering the risks that impact our business the most. The level of skills, learning and data across the three lines of assurance support effective risk management practices and behaviours. Our risk architecture and management systems are formalised in structures and arrangements that include the risk methodology, tools, governance and attestation processes, and we ensure these are adopted across the Group.

We formally assess the risk culture every two years, with the next assessment due in 2025. In 2024, our focus was on creating broader risk awareness with strong focus on the control environment.

Risk policies

Our comprehensive suite of risk policies is aligned to the Risk Classification Model.

They provide the minimum mandatory requirements of how risks should be managed and controlled. The risk policies are subject to annual review and the Board approves any changes. Key business units annually attest to their level of compliance with the policies and actions are put in place for any identified gaps.

Risk management *continued*

Risk management process

The Group Financial Management Framework combines capital and liquidity management principles with the business planning process to maximise shareholder value in the context of the Group's risk strategy and resultant risk appetite.

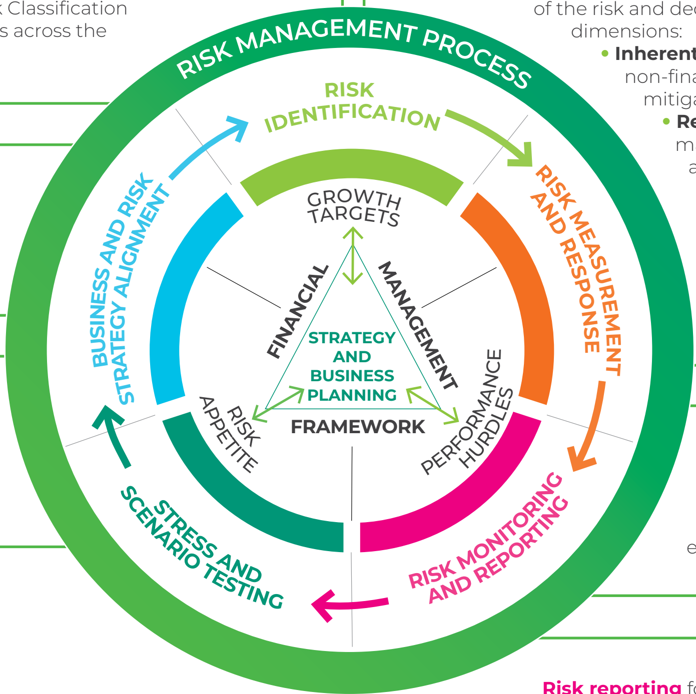
In doing so, the Group aims to balance competing stakeholder interests, including:
- **Shareholders**, who expect earnings and revenue growth, operating margin, cash generation, dividend growth and return on capital
- **Regulators, debt holders and policyholders**, who expect strong solvency and liquidity

Risk identification focuses on identifying obstacles that could prevent us from achieving our business strategy and objectives. We categorise our risks using our Risk Classification Model to ensure consistency and enable the aggregation of similar risks across the Group to understand their full impact.

Business and risk strategy alignment ensures the risks assumed in our business plans reflect our risk preferences, considering the interconnectedness of risks and points of leverage within our risk mitigation activities.

Stress and scenario testing is the process of evaluating the impact of specified scenarios on our financial position using several statistically defined probabilities. This facilitates the assessment of the resilience of earnings and our balance sheet based on our business plans and the various risk-taking activities.

For details of the Risk committee's focus areas and how it addressed risks, refer to our Corporate Governance Report



Risk measurement and response quantifies risks by considering the likelihood and impact of the risk and deciding on mitigating actions. Risks are quantified across three dimensions:
- **Inherent:** considering the likelihood of occurrence and impact (financial and non-financial) that the risk may have on the business, without considering any mitigating factors
- **Residual:** considering the likelihood of occurrence and impact the risk may have on the business, after considering the control environment and any mitigating actions
- **Residual risk versus tolerance:** comparing the residual risk to the risk appetite and preferences as detailed in the risk approach per risk type

Once quantified, we consider the risk rating and our appetite for that risk to establish a risk response and implement mitigating actions as appropriate.

Risk monitoring is the ongoing process of assessing the control environment and the effectiveness of mitigating actions taken to determine a residual risk rating. It considers the impacts of materialised risks, assurance work, indicators and changes in the external and internal environment on both our risks and controls.

Risk reporting focuses on comparing the residual risk exposures to our risk appetite, as articulated in our risk strategy, reporting on risks that are either outside of the targeted range or outside of our risk appetite.

Risk management *continued*

Our three lines of assurance

As a Group, we follow a three lines of assurance model, which defines clear accountabilities for managing risk and the control environment.

Line 1 – Management	Line 2 – Internal control functions	Line 3 – Independent assurance providers
Management is responsible for identifying risks, implementing an effective system of internal controls and daily risk management across the business. This line also includes specialist and Group functions like finance, balance sheet management, actuarial, tax, legal, information security and quality assurance functions.	Internal control functions oversee the appropriateness and effectiveness of the risk management system, ensuring we follow policies and procedures, and that reporting is accurate and complete. This line includes the risk, compliance, actuarial oversight and forensics functions.	Independent assurance providers are responsible for opining on the effectiveness of governance, lines one and two functions and the system of internal controls. This line includes internal and external audit functions.

Combined assurance

Our combined assurance processes are well established. Our philosophy is to sustain an integrated and coordinated approach across all three lines of assurance. Our key focus is on collaboration and sharing information while ensuring appropriate coverage and avoiding duplicate work.

Emerging risks

Emerging risks are new or familiar threats or obstacles that become apparent in new or unfamiliar conditions. With inadequate available information, it is unclear how they will evolve – making them difficult to quantify. An emerging risk transitions into a risk exposure when there is a sufficient understanding of its nature and impact. Once this is established, we develop actions to mitigate the risk. We identify emerging risks by scanning our external environment and assessing them as far as possible according to their impacts on the business, the timeline over which the risk is expected to materialise and the risk's velocity.

We identified the following emerging risks as part of the 2025 to 2027 annual strategy and business planning exercise, which align with the Group's material matters. We regularly report on emerging risks to the Risk committee.

For details on our material matters, refer to page 37

Risk				
Cost-of-living crisis and economic uncertainty (enduring)	Overzealous cost cutting	Climate-related threats (enduring)	Globally consequential elections and rule of law	AI-assisted misinformation and disinformation
Conflicts and war	Underfunding of public health	Big tech – a dependency risk	AI and quantum technologies	Misaligned organisational talent profile

Top risks

We identify our risks by considering different factors, which include:

- Residual risks recorded as part of our risk and control self-assessment process
- Events that materialised into risks, which were analysed to understand their impacts on our risk process and control environment
- Emerging risks in preparation for risk response and mitigation with a longer time horizon
- Interconnected Group risks to identify possible concentration and contagion risks

Top residual risks

Changes to the top residual risks

We identify top risks based on their likelihood of materialising in a reasonably short timeframe, with a material impact on the Group. Our top risks are assessed and reviewed at least quarterly. Based on these assessments in 2024, we included regulatory risk in our top risks, reflecting the increased scrutiny from regulators, including a global focus on anti-money laundering and new and updated regulatory changes. Non-life insurance risk has dropped off the top risks due to improved controls over expenses and underwriting.

Refer to our operating context on pages 36 to 47 to understand the factors that influence our risk assessment and management process

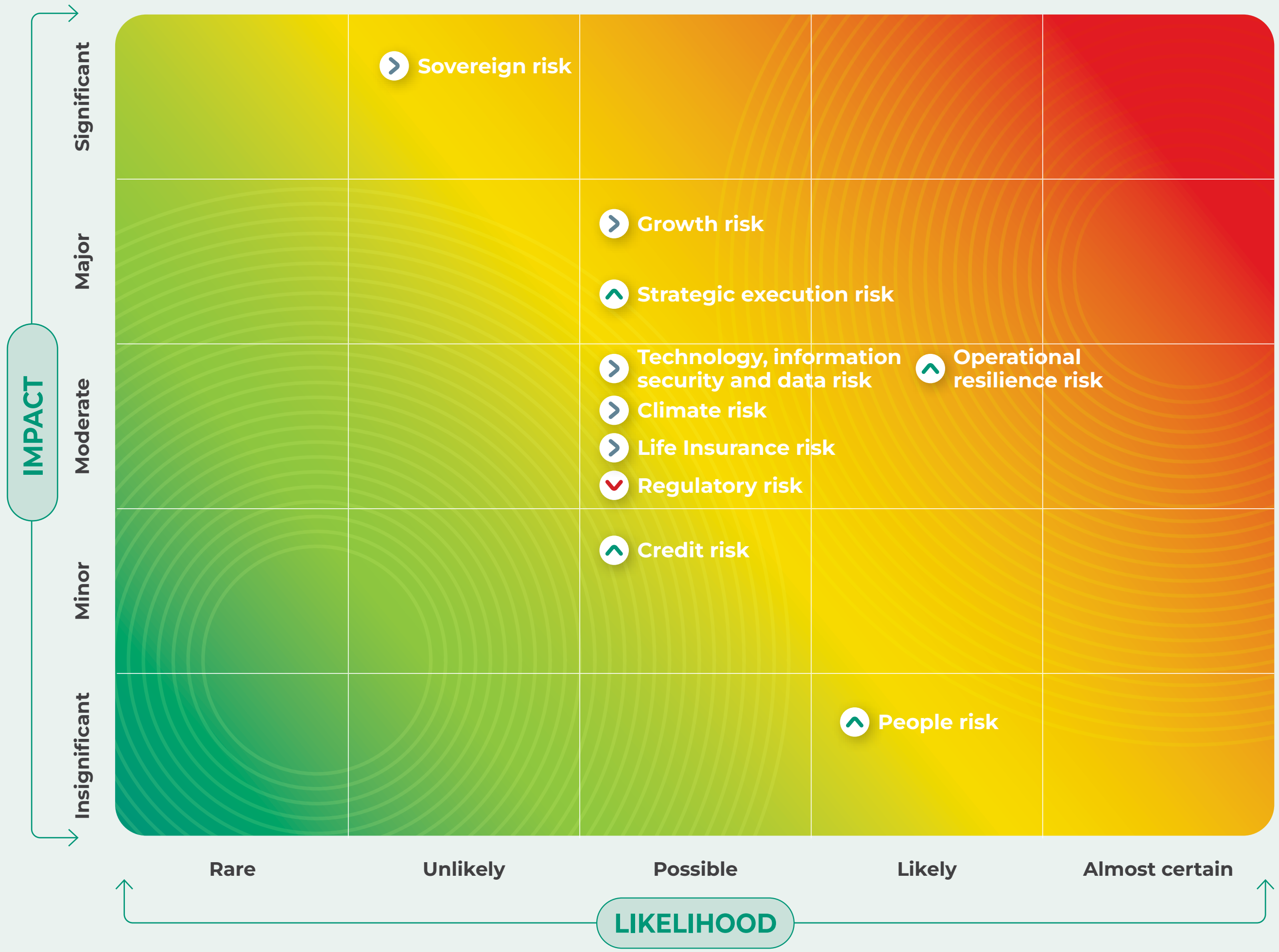
Board focus: Risk governance

The Board is responsible for ensuring that risks are monitored and managed by the Group and its subsidiaries and that it has effective risk management and internal control systems in place.

The Board therefore:

- Steered the Group's response to the evolving macroeconomic environment, ensuring financial and operational decisions align with economic trends
- Continued to assess the Group's technology strategy, with a particular focus on enhancing information security, improving operational resilience, and ensuring business continuity in a rapidly changing digital landscape
- Monitored retail credit, life and general insurance risks, ensuring that risk management frameworks remain robust and adaptive to changes in market conditions and regulatory requirements
- Continued to monitor the impacts and actions required to proactively address climate and ESG risks
- Noted the administrative sanction against Old Mutual Life Assurance Company (South Africa) Limited (OMLACSA), from the South African Reserve Bank due to non-compliance with certain provisions of the Financial Intelligence Centre Act. Tracked the implementation of remedial actions to address the identified deficiencies and control weaknesses

The impact and likelihood of our top risks



The **outlook** of the risk expresses the expected outlook of the risk for the next year considering all available information at the time the report is released.

Indicates a deteriorating outlook | Indicates a stable outlook | Indicates an improving outlook

Top risks *continued*

Hover to see icon descriptions

Growth risk

The risk of being unable to achieve and maintain profitable growth and be a dominant player in our chosen markets

Retail customers' disposable income and institutional customers' growth and liquidity rebound more slowly than anticipated once the economic outlook improves. Non-traditional businesses and fintechs continue to enter financial services and compete aggressively alongside traditional competitors.

Impact
- Recovery of personal finance market share of recurring premium underwritten risk sales remains under pressure
- Pipelines for asset flows and/or regular contributions take longer to materialise into flows for our Old Mutual Corporate and Asset Management businesses
- Persistency remains under pressure on the back of slow macroeconomic growth for longer than originally anticipated in our low-income life segment, as well as iWYZE and the retail segment in our general insurance business in South Africa
- Cost-to-income ratios remain under pressure as persistency challenges (Mass Foundation Cluster, South African general insurance, iWYZE and retail segment) reduce the book size that supports the fixed cost base, and sales growth in Personal Finance falls short

Key actions
- Identify sustainable operational efficiencies across the Group to align expenses with revenue
- Improve Personal Finance new business volumes and mix to achieve the required value of new business margin
- Deliver strategic programmes to advance the IFS strategy
- Invest in global quants and local equity capabilities in Old Mutual Investments to drive growth by capitalising on emerging trends for global investment and improving investment performance
- Scale digital distribution channels to drive direct business in Old Mutual Finance and Old Mutual Insure's retail segment
- Grow our alternative distribution channels, especially the franchise business and the foundation market in Mass and Foundation Cluster
- Pursue new growth engines in the form of our transactional capability and leverage off partnerships in strategic growth markets
- Continue to focus on growing the corporate business across East Africa and drive broker productivity
- Improve adviser retention and productivity through digital enablement and focusing on the ease of doing business for our advisers in South Africa
- Drive retention strategies across our life and non-life businesses, including a significant focus on innovation in the premium collection processes

Opportunities
- Effectively leveraging OM Bank to power our IFS strategy and drive growth
- Driving inorganic growth in retail businesses, particularly Personal Finance
- Embedding the capability to respond to opportunities created by rapidly changing market dynamics and deliver game-changing innovation in NEXT176 to support sustainable, long-term growth
- Diversifying product offerings and revenue streams through new acquisitions and partnerships
- Exploring inorganic growth opportunities and addressing market consolidation in key African regions
- Continue to shift product strategies to ensure improved risk adjusted returns and capital efficiency
- Driving operational efficiencies to reduce expense base across the Group

Outlook	Related material matters	Strategic focus areas	Capitals	Stakeholders
			FC HC MC	

Top risks *continued*

Hover to see icon descriptions

Strategic execution risk

The risk of failing to effectively deliver on our material programmes in a timely manner to achieve our strategic objectives
There are several key change initiatives underway that will set us up as an organisation to achieve our strategy and business plan objectives.

Impact
- Delays in progressing change initiatives, which could result in additional run costs, opportunities not being fully realised and benefits not being timeously realised
- Overlapping dependencies on key resources may lead to slippage and compression
- Sustained pressure on key individuals could impact employees' wellbeing and retention
- A large number of concurrent initiatives resulting in change fatigue and insufficient or inadequate resourcing
- Difficulties in implementing the new operating model and challenges in meeting cost savings

Key actions
- Adopt a strict agile or incremental delivery approach in all that we deliver
- Build, recruit and develop strategic capabilities within Old Mutual, like software and quality engineering and development operations
- Continue to prioritise projects through the Old Mutual Strategic Investment Portfolio committee to alleviate constrained capacity
- Focus on prioritising project outcomes by value generated and benefit realisation through an improved gating process
- Implement people retention strategies for critical resources in key programmes
- Focused implementation of the operating model to achieve efficiencies and improve rate of delivery
- Track KPIs monthly to pre-empt and prevent any potential execution failures

Opportunities
- Driving strategic clarity based on delivering an IFS experience for customers
- Maturing our capability to drive innovation and partnerships to support growth
- Raising consumer awareness and demand for exceptional e-commerce experiences through brilliant customer journeys

Outlook	Related material matters	Strategic focus areas	Capitals	Stakeholders
^			FC HC MC SC IC	

Sovereign risk

The risk that governments face challenges in stabilising and servicing the debt they have issued
We are directly exposed to sovereign risk through holdings of government bonds and state owned enterprise investments, and indirectly via local banks through bank deposits and hedging strategies. We invest in long-dated sovereign and state owned enterprise debt instruments in our shareholder funds, as well as to match the long-term nature of the liabilities to hedge guaranteed products. Although default risk is low, a restructure of sovereign debt is possible if the fiscal position worsens over the long term.

Impact
- A sovereign crisis could reduce our customers' investment returns and trigger value-for-money concerns in some portfolios
- Higher interest rates that are normally accompanied with sovereign distress could also affect the affordability of insurance products due to pressure on our customers' disposable incomes
- Depending on the severity of investment valuation losses on sovereign debt holdings, our capital and liquidity levels may be impacted, limiting our ability to invest in growth opportunities
- In some of our Old Mutual Africa Regions businesses, a substantial portion of shareholder and policyholder funds are invested in sovereign debt or the local banking sector, which poses solvency and liquidity risk should there be a sovereign default or debt restructure
- A sovereign crisis could lead to inflation risk if it creates a hyperinflationary environment

Key actions
- Actively manage and diversify portfolio risk by introducing portfolio sectoral and durational tilts as appropriate
- Continue to diversify local bank exposure and increasing our exposure to offshore banks and other international counterparties
- Actively manage exposures to state owned entities
- Continue to tailor product and investment strategies
- Engage with industry groups on how to respond to the systemic risk posed by a sovereign debt crisis
- Ensure regular monitoring of the extent of sovereign risk exposure relative to risk limits to enable proactive management decisions
- Continue to reduce exposure in long-dated government paper in Old Mutual Africa Regions entities with elevated sovereign risk
- Fully operationalise and embed the investment credit risk framework in Old Mutual Africa Regions

Opportunities
- Identifying investment and lending opportunities in sectors that show growth potential, resilience or are counter-cyclical
- Identifying renewable energy and infrastructure development investment opportunities that would assist economic growth and improve the fiscal position

Outlook	Related material matters	Strategic focus areas	Capitals	Stakeholders
>			FC	

Top risks *continued*

Hover to see icon descriptions

Climate risk

The risk that global warming, extreme weather events and the transition to a low carbon economy will adversely impact economic growth, asset valuations and insurance profitability. In combination with increased costs of doing business, these could threaten the resilience and sustainability of our business

The increased frequency and intensity of severe weather events can cause business disruption and adversely impact claims experience and pricing of insurance products, particularly in the Property and Casualty business in the short term. Policy shifts could lead to stranded assets and job losses from highly exposed industries, including fossil fuel investments.

Impact

- Property and Casualty claims are increasing due to the rise in frequency and intensity of extreme weather events
- Increased concentration risk by geography or sector due to physical climate risks or dependency on primary industries
- Reduced capacity in reinsurance markets to transfer risk from our own balance sheet
- Increased price for securing reinsurance, which may have a knock-on effect on product pricing
- Stranded assets could trigger asset devaluations in highly exposed industries, including fossil fuel investments
- Volatile financial markets due to industries that are most exposed to physical and/or transition risks could have a destabilising impact on economies
- Water scarcity and food insecurity exacerbate inflation which, in turn, places pressure on customer base and affordability, impacting new business growth and lapses
- Lack of policy consistency and implementation to underpin strategic business planning
- Political resistance to green policies could slow down the green transition, which could lead to reputational damage
- Property and infrastructure damage may impact business resilience and sustainability
- Severe weather events and other indirect impacts of climate change on health could lead to mass mortality/morbidity events

Key actions

- Understand Old Mutual's fossil fuel investment exposure, influence action in investee companies on climate risk issues and develop a path to decarbonisation of our investment portfolios
- Work to ensure we minimise the carbon footprint of our operations
- Continue to develop our ability to understand climate exposures in our non-life portfolio. The Old Mutual Insure climate team is focused on delivering a single system that aims to give the non-life underwriters all the location based risk and accumulation management information in one place
- Review policy terms and conditions in conjunction with pricing to ensure these accurately reflect the risk exposures, particularly in relation to property and motor insurance
- Conduct scenario planning to develop strategic options, particularly for OMLACSA and broadly for Old Mutual Limited to navigate the volatility of the transition to build financial and operational resilience
- Monitor and manage asset concentration risks across vulnerable and materially exposed sectors and geographies to physical and transition risks. OMLACSA's large exposure to the South African sovereign and banking sector requires particular focus to understand its resilience to climate change impacts
- Monitor liability exposures to vulnerable policyholders (by location, age and income groups) to manage any unwanted risk concentration in the portfolio
- Continue to invest in good data infrastructure and climate change skills in collaboration with Old Mutual Insure to understand hazard evolution and develop a database of granular physical location data on the operations of our key asset exposures, particularly illiquid and carbon-intensive assets
- Stay abreast of developments and research of climate risk impacts on health, mortality and morbidity
- Conduct Old Mutual Chief Medical Officer-led research to ensure adequate mitigation of climate-related health effects via best practice underwriting and associated pricing of risks
- Assess local government-level public health infrastructure risk and potential impacts for pricing mortality/ morbidity risks
- Proactively engage with scientific experts, policymakers, businesses and communities to build long-term resilience, particularly in vulnerable municipalities

Opportunities

- Leveraging data as an asset for competitive advantage and improved customer outcomes
- Improving climate data and analytics to drive insurance products and investment decisions
- Taking advantage of green transition investment opportunities: strategic investments in climate-resilient infrastructure as a systemic adaptation/mitigation measure
- Creating diversified pooled green funds that offer improved liquidity to global/local investors
- Leveraging early-mover advantage to succeed in the green transition
- Old Mutual positions itself as a green market-maker across sectors and industries. Proactively engage with heavy emitters to speed up the decarbonisation of these sectors/industries
- Building advisory capabilities to support corporate customers on their transition and physical risk adaptation journeys and introducing new products and innovative pricing models to help customers become climate resilient
- Managing our carbon footprint as a business by improving our energy management and waste recycling processes and creating alternative water supplies for our buildings

Outlook	Related material matters	Strategic focus areas	Capitals	Stakeholders
>			FC SC NC IC	

Refer to the Climate Report for more information on how the Group addresses climate risk

Top risks *continued*

Hover to see icon descriptions

Technology, information and data risk

The risk legacy IT infrastructure presents to our ability to fully implement the IFS strategy and ensure a seamless customer and adviser experience across systems and platforms. Failing to streamline and modernise this infrastructure will hinder our ability to achieve operational efficiencies and limit future investment opportunities

Accurate, complete and integrated data is essential for realising our operational and strategic objectives, as it underpins our ambitions in integrated financial services. Additionally, the evolving global threat landscape increases our exposure to both intentional and unintentional cyber security risks. As our business model continues to evolve, it is crucial we thoroughly assess and manage the risks associated with third-party engagements.

Impact

- Prolonged system downtime may impede servicing and sales operations, affecting overall business continuity
- The inability to meet customer and adviser expectations could undermine growth objectives and long-term strategic ambitions
- Failure to optimise processes may result in operational costs exceeding budgeted expectations
- Loss of data or intellectual property could have significant legal, financial and reputational repercussions
- Service disruptions could arise from the temporary failure of critical third-party providers, particularly in the event of a supplier-facing cyber incident
- Insufficient, inaccurate or disjointed data may impair our capacity to make informed, risk based business decisions, thereby compromising the execution of our IFS strategy
- Limited data analytics capabilities may lead to missed opportunities for enhancing customer and adviser offerings, weakening our competitive positioning

Key actions

- Adopt a cohesive, Group-wide approach to IT architecture, operational resilience and information security
- Ongoing modernisation and simplification of the application landscape, with a focus on optimising our cloud migration through unlocking operational and cost efficiencies
- Digitalising processes and increasing the adoption of digital platforms to better meet the evolving demands of our customers, advisers and employees
- Continue to embed and strengthen our third-party risk management capabilities
- Enhance our IT security strategy, monitoring practices and staff awareness to effectively address current and emerging threats, and protecting intellectual property, sensitive customer data and other critical business information
- Make progress on modernising legacy data architecture and platforms, ensuring a strong foundation for our IFS strategy. We are improving data completeness and quality to harness the potential of generative AI and other emerging technologies, enhancing services to our customers and advisers
- Refine our data loss prevention strategy to protect Old Mutual and our customers' information from data breaches, mitigating risks posed to our people, tools, infrastructure and business operations

Opportunities

- Harnessing data analytics and emerging technologies like generative AI to enhance the customer and adviser experience
- Promoting increased digital adoption to ensure customers and advisers can seamlessly access services, supported by key process automation
- Driving digital adoption so more customers and advisers can easily access our services
- Leveraging our cloud adoption to drive greater operational efficiencies
- Simplifying and modernising the IT estate infrastructure to unlock efficiency gains
- Embracing the use of agile teams to enhance responsiveness and accelerate project delivery, improving efficiency and aligning technology solutions with business objectives

Outlook	Related material matters	Strategic focus areas	Capitals	Stakeholders
>			FC HC MC IC	

Top risks *continued*

Hover to see icon descriptions

Life insurance risk

The risk that actual mortality and morbidity are worse than what we expected
Our Life and Savings business provides insurance cover for a wide range of contingencies to our customers. The mortality and morbidity risk associated with providing this cover is aligned with our business strategy of offering protection products.

Impact
- Mortality and morbidity losses reduce earnings where experience is worse than expected
- Where losses are expected to continue for the foreseeable future, they are capitalised in that year for the expected future losses by way of a basis change, which multiplies the effect of a single-year loss

Key actions
- Undertake experience investigations in areas of concern and review product design, pricing and reserving bases as required
- Investigate climate change risk and its impact on mortality and morbidity

Opportunities
- Refining the granularity of our rating categories for pricing purposes
- Tilting business mix towards underwritten products in the retail market
- Capturing cross-selling opportunities to increase customer needs met by writing disability, critical illness and other benefits in addition to death cover

Outlook	Related material matters	Strategic focus areas	Capitals	Stakeholders
>			FC HC IC	

Operational resilience risk

The risk of the organisation not being able to withstand operational risk-related events that could cause significant operational failures or wide-scale disruptions to servicing and/or financial markets, such as pandemics, cyber incidents, technology failures, power grid failures or natural disasters
Scenario planning assists us in assessing where we need to strengthen resilience to ensure smooth operations and a consistent customer experience despite challenges affecting operations.

Impact
- Operational systems, people and/or processes are impacted depending on the cause, size and timing of the disruption, with possible reputational impacts
- Third-party risk events may have a detrimental effect on servicing and/or information security
- Extended load shedding at higher stages may have operational impacts on servicing and could lead to a lack of available basic resources like water

Key actions
- Shift the resilience approach to more proactive practices through the three-year operational resilience programme
- Continue to improve and embed existing risk management frameworks, business continuity plans and third-party dependency management across Old Mutual
- Align operational resilience approach with identified critical functions and shared services with appropriate governances
- Improve how we identify and manage operational risks
- Continue to strengthen our business continuity planning and the regularity of testing including scenario planning and simulations
- Maintain a map of our critical processes, including interconnections and interdependencies
- Fully operationalise third-party risk management capabilities
- Continue to strengthen our incident management capabilities and processes
- Ongoing elevation of our current information security and cyber capabilities
- Continue engaging with our established Crisis committee, which is invoked if there is a major business resilience event
- Maintaining alternative supply of water for our main campuses
- Continue to assess the lack of water and power for our branch network to find alternative solutions

Opportunities
- Improving our overall resilience to service our customers and advisers during a potential crisis
- Having a best-in-practice approach to resilience to allow for easier regulatory compliance
- Proactively identifying and addressing operational risks can result in eliminating or minimising the impact of disruptions
- Improving resilience allows for improved cost efficiencies and competitive advantage

Outlook	Related material matters	Strategic focus areas	Capitals	Stakeholders
^			FC HC MC NC IC SC	

Hover to see icon descriptions

Top risks *continued*

Credit risk

The risk of higher-than-expected default rates in our retail and investment credit portfolios due to the macroeconomic environment. The low growth environment affects the demand for corporate credit, which depresses credit margins for lenders

It is challenging to maintain margins within the retail credit book given the strong competition for decreasing the pool of better quality borrowers.

Impact
- Higher default rates impact retail credit losses and have the potential to substantially reduce profitability through increased provisions and write-offs
- The inability to take on new retail credit at historic margins could reduce return on capital in our lending businesses
- Defaults on debt instruments backing guaranteed liabilities reduces excess capital
- Potential defaults on debt instruments backing guaranteed liabilities reduces excess capital. Re-scheduling of payments on debt instruments backing liabilities may impact liquidity
- Defaults on debt instruments backing with profit funds and linked investments reduce investment returns
- Downward migration of credit risk within investment credit portfolios may result in negative changes in mark to market valuations of credit instruments held

Key actions
- Diversify the credit portfolio across different sectors, maturities and counterparties
- Set appropriate credit risk appetite limits and early warning triggers to ensure actions can be taken timeously to correct unexpected performance deviations
- Maintain strong oversight and governance of credit decision-making processes
- Continuously monitor and revise credit granting processes and mechanisms within the Group
- Ensure strict oversight of credit models and changes made to them
- Mature and further embed investment credit risk frameworks in the Old Mutual Africa Regions
- Reduce our exposure to state owned entities and continue aggressive exposure reduction in those state owned entities exhibiting elevated credit risk
- Enhance credit portfolio construction and monitoring with best-in-breed credit risk measurement and optimisation solutions
- Enhance and optimise collections capabilities and strategies in our retail lending entities
- Right-size retail businesses non-performing loan portfolios

Opportunities
- Identifying investment and lending opportunities in sectors with growth potential, resilience or that are counter-cyclical
- Identifying renewable energy and infrastructure development investment opportunities that could assist economic growth and diversify investment credit instruments with a strong focus on the ESG investment philosophy
- Enhancing test and learn capabilities to improve the predictive capabilities of retail credit models
- Further enhancing automation and data analytic capabilities across retail credit portfolios

Outlook	Related material matters	Strategic focus areas	Capitals	Stakeholders
^			FC IC	

Top risks *continued*

Hover to see icon descriptions

People risk

This risk arises from not attracting, developing and retaining the skills necessary to implement our strategic objectives, and from insufficient action to reduce the risk of burnout among key employees

Specialist skills are required to deliver our strategic objectives, and compelling remote working opportunities mean we are competing to retain and attract talent on a global scale.

Employee engagement and retention continue to present challenges for employers globally. This is exacerbated by a global skills shortage crisis leading to the risk of retention of talent within the organisation.

Impact

- The loss of intellectual property and critical/scarce skills may impact delivery of the overall Group strategic objectives and thus pose a risk to business sustainability
- Given the increase in remote working, talent could be lost to competitors with a more appealing employee value proposition, including remuneration
- Increasing work demands on a small pool of subject matter experts created by a few key strategic business programmes continues to create overall employee wellbeing risk
- Deterioration in employee wellness could impact delivery and service, including the execution of large programmes critical to our strategy

Key actions

- The business is applying internal levers to support retention, such as leadership and talent development, remuneration outcomes, talent processes, and wellbeing initiatives, etc.
- Implementing an enhanced leadership succession planning framework which is expected to address the fundamental succession risks, i.e. vacancy, readiness, portfolio and transition risks, and improve our ability to access a broader and diverse base of talent for Old Mutual key roles
- Hybrid guidelines have been refined and a supporting playbook and learning modules are in development to support employees and line managers to optimise performance and ways of working
- Continue to support bespoke wellness initiatives and plans within a framework that supports healthy employees, healthy relationships and a healthy work environment
- Manage staff burnout through effective prioritisation, capacity planning and capacity building

Opportunities

- Leveraging wider recruitment pools
- Continue to position Old Mutual as an attractive employer of choice in the external market
- Support further investment from a learning and development perspective

Outlook	Related material matters	Strategic focus areas	Capitals	Stakeholders
^			HC FC IC	

Regulatory risk

The risk of not meeting legislative and regulatory obligations, which could negatively impact Old Mutual's reputation as a result of sanctions and other regulatory actions, or that may impact the future growth and/or profitability of the business

Impact

- Regulatory sanctions may lead to material financial penalties imposed on the business
- Licence limitations could negatively impact future growth

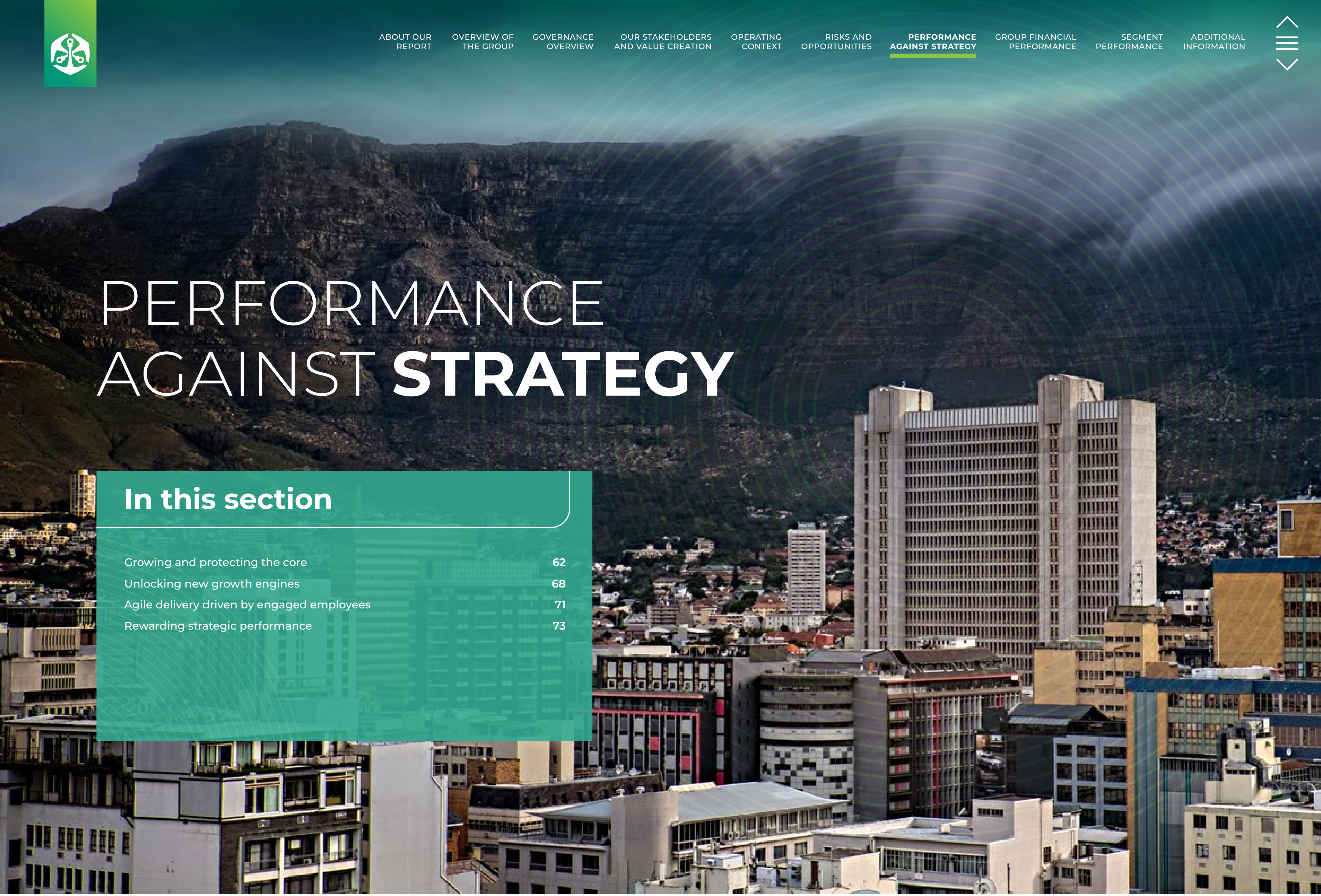
Key actions

- Maintain a well established Legislative and Regulatory Compliance Framework which includes the following:
  - Regulatory change management: Our regulatory changes processes were designed to focus on identifying legislative and regulatory developments early to maximise the opportunity to align the business to these developments to not only minimise their impact on the business and identify the potential opportunities brought by these changes
  - Advisory services: Old Mutual developed a strong and independent advisory support capability to ensure legislative and regulatory requirements are appropriately implemented within the business on a day-to-day basis
  - Compliance monitoring: Our monitoring activities focus on providing independent oversight over the appropriateness and effectiveness of regulatory controls within the business
  - Regulatory training: Our regulatory training programme is designed to ensure all employees receive the training to understand their compliance and ethics responsibilities both to our customers and to the business
- Maintain dedicated programmes to support and provide the Board with oversight over key initiatives in the business related to market conduct and privacy, as well as our anti-money laundering and corporate tax programmes

Opportunities

- Assessing our legislative and regulatory environments to identify and understand how developments may create opportunities for the business to optimise on growth or to strengthen the services and products Old Mutual offer our customers

Outlook	Related material matters	Strategic focus areas	Capitals	Stakeholders
v			HC MC SC	



PERFORMANCE AGAINST **STRATEGY**

In this section

Growing and protecting the core

At the core, we start from a position of strength. We have large businesses with leading market positions in Mass and Foundation Cluster, Personal Finance and Wealth Management, Old Mutual Corporate, Old Mutual Insure, Old Mutual Investments and across most of the Southern African Development Community.

Holistic coverage of customer needs

What we aim for

- Improving our customers' financial wellness through our high-quality, holistic financial services offering
- Ensuring our customers can meet their primary financial services needs with us, at any stage of their life and financial journey
- Rewarding customers for having multiple products with us, and providing them with a seamless, engaging experience throughout their journey

How we deliver this

Our holistic solutions span life and savings, investments, medical insurance, property and casualty, and lending and banking. Each solution offers various products to meet our customers' needs. Our solutions are flexible and can be personalised to customers' changing circumstances and needs. Beyond the products we offer, we support customers on their journey to financial wellness by providing a range of financial advice and education options. We deliver advice through a multi-channel approach, across an advice spectrum that ranges from single need analysis to a full spectrum of advice. Customers are rewarded for choosing Old Mutual as their partner and for taking positive steps towards their financial wellness. At the heart of our engagement with customers is Smart Goals, a needs based goals and financial wellness engine.

Our medium-term priorities

1. Launch new flexible and modular solutions, like the new savings and income proposition, by utilising the new core technology infrastructure
2. Expand and enhance our offerings for both large corporate clients and SMMEs
3. Integrate and enhance Old Mutual Rewards across our solution set to support financial wellness outcomes
4. Launch and expand our home loan ecosystem

What we achieved

- Delivered a pilot of the savings solution set with advisers
- Enhanced Old Mutual Protect to improve the ease of doing business for our customers and the post sales experience for advisers. We continue to see accelerated growth in sales of Old Mutual Protect
- Expanded the rollout of Old Mutual Protect across more of our South African retail channels, which supported accelerated growth, with the business writing on average **138 126** policies a month
- Enhanced our in-fund living annuity proposition for our corporate clients through a range of improved benefits and processes that make it easier for customers to partner with Old Mutual
- Increased Old Mutual Rewards membership, with numbers now reaching over **2.8 million** (2023: 2.2 million)
- Expanded our home loan proposition by providing integrated packages spanning home loans, life cover and short-term insurance cover

Impacted capitals and resource allocation

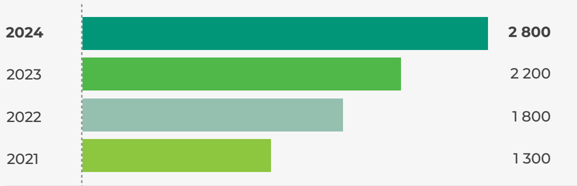
Inputs	Outcomes	
FC Financial capital	Increased	FC
HC Human capital	Increased	MC
IC Intellectual capital	Increased	SC

Associated value drivers

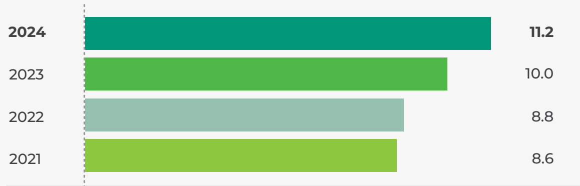
- Revenue growth

Strategic KPIs

Old Mutual Rewards membership ('000)



Customer numbers across core markets (m)



Growing and protecting the core *continued*

Holistic coverage of customer needs *continued*

Board focus: Customer and product governance

The Board has a statutory responsibility to ensure our customers' interests are represented and safeguarded. This includes ensuring the development of competitive, innovative products, robust customer service, and ongoing monitoring of customer satisfaction and feedback to drive continuous improvement. The Board also prioritises compliance with relevant regulations and ethical standards, promoting trust and transparency in all customer interactions.

The Board therefore:

- Provided ongoing oversight of the Group's market conduct programme, ensuring that ethical standards and regulatory requirements are consistently met across the Group
- Tracked the implementation of the two-pot retirement system programme, as well as the education, communications and marketing efforts aimed at informing and managing customers' expectations
- Monitored the impact of the constrained macroeconomic environment on customers, ensuring that strategies are in place to address their evolving needs and challenges
- Oversaw the Group's efforts to enhance its customer centric approach, positioning the Company as the first choice for customers through digital capabilities that improve the customer experience and service
- Ensured compliance of products and services with all relevant laws and regulations, including those related to consumer protection and data privacy
- Engaged extensively on reputational matters, ensuring learnings are applied in the Group's communications and reputation management strategy

Growing and protecting the core *continued*

Distribution and digital engagement

What we aim for

- Being available for customers and advisers to reach us where and when they need us, through the channel of their choice – whether physically or digitally
- Helping our customers improve their financial wellness
- Delivering meaningful and personalised customer and adviser experiences, integrated across digital and face-to-face platforms
- Making it easier for customers and advisers to do business with us

How we deliver this

We partner with our customers on their journey to financial wellness by being easily accessible across a range of channels and by informing and encouraging them to take the relevant steps towards positive financial outcomes. We adopt a diversified distribution model, including distribution partnerships and digital channels, to extend our traditional face-to-face reach. In support of our 'advice everywhere' philosophy, we invest in technologies to help our advisers better serve customers by having an in-depth understanding of their unique needs and circumstances. This allows them to deliver trusted, advice-led conversations in the moments that matter most. Customers are encouraged to take the correct steps by being rewarded to do so. We make it easy for them to take action by offering a range of channels. In addition, we provide consistent and integrated sales and servicing across multiple channels that can easily be carried over across different platforms (whether web or app).

At the centre of our approach is MyOldMutual, our pan-African digital platform that aims to deliver a great customer experience by seamlessly integrating our full suite of capabilities into one place. This includes personalised information, tools and advice, rewards, financial education and our full suite of products. Through our deep understanding of our customers' goals and circumstances, we can provide hyper-personalised, regular and meaningful conversations and engagement. This allows us to offer them the right solutions at the right time, helping them to move towards financial wellness.

Our medium-term priorities

1. Grow adviser and franchise footprint across selected South African segments
2. Digitally enable our advisers to improve the adviser experience and their productivity
3. Deliver digitally enabled sales and servicing experiences to improve the customer and adviser experience
4. Deliver contextual and personalised information, tools and advice across a range of channels

What we achieved

- Enhanced our servicing processes to improve the customer and adviser experience, translating into a Net Promoter Score of **67**
- Introduced new digital customer acquisition channels to drive new growth opportunities, such as social media channels
- Increased the contribution of digital across the ecosystem by increasing active digital users by **22%** and digital transactions by **168%**
- Rolled out our new digital adviser platform to **3 117 advisers** in Personal Finance. The platform is available via web and app and aims to make it easier for advisers to do business with us by providing a one-stop shop to meet their sales and servicing needs. The platform also equips advisers with the data required to effectively service their customers and offer personalised advice to meet customer needs
- Delivered an end-to-end digital-first solution for the two-pot retirement system, making it easy for customers to engage and transact with us. The solution has straight-through processing, which makes it easier for customers to manage their retirement savings and access their money when they need it
- Simplified our digital estate to create a unified customer experience, including migrating features of the Old Mutual Wealth app to the MyOldMutual app. This will make it easier for customers to access everything in one place, improving convenience and satisfaction
- Continued developing our needs based goals and financial wellness capability (Smart Goals) making it available to a broader set of customers and advisers
- Increased customer registrations to **1.3 million customers** in O'mari. O'mari is our fintech business in Zimbabwe, which launched in 2023 and encompasses mobile money, insurtech and healthtech services

Impacted capitals and resource allocation

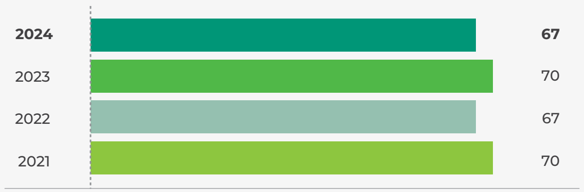
Inputs	Outcomes	
FC Financial capital	Increased	FC
HC Human capital	Increased	MC
IC Intellectual capital	Increased	IC
SC Social and relationship capital	Increased	SC
MC Manufactured capital		

Associated value drivers

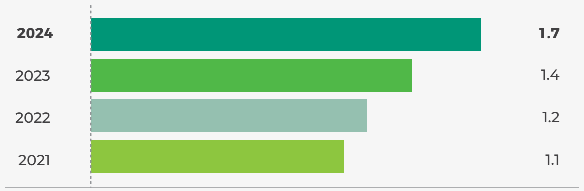
- Revenue growth
- Operating margins

Strategic KPIs

Net promoter score



Active digital users (m)



Growing and protecting the core *continued*

Distribution and digital engagement *continued*

Board focus: Digital journey governance

The Group's digital journey ensures its sustainability and facilitates the delivery of an integrated financial service offering. This includes migrating our IT estate to the cloud and the leveraging of digital channels and platforms to provide a seamless and personalised customer experience.

The Board therefore:

- Monitored the progress and effectiveness of information and technology strategies, including initiatives to reskill employees and the adoption of artificial intelligence tools to drive innovation and efficiency
- Ensured that the Group's products and services remain competitive and aligned with evolving customer needs, leveraging digital channels and data analytics to gain insights and customise offerings accordingly
- Considered the Group's strategy for integrating artificial intelligence (AI), evaluating its potential to enhance business processes and customer offerings while managing associated risks
- Maintained oversight of the Group's cyber security risk, ensuring it is managed within acceptable tolerance levels
- Reviewed new technologies and the related IT security risks, noting that appropriate mitigating controls have been implemented by management
- Monitored the frameworks and controls designed to ensure the ethical use of data, ensuring that governance standards are maintained in line with the Group's values and regulatory obligations

Growing and protecting the core *continued*

Operational efficiencies

What we aim for

- Achieving a better cost to serve while delivering with speed and agility
- Enhancing growth and margins through scale in processes, products and infrastructure

How we deliver this

We will leverage efficiencies through advances in technologies by (a) removing legacy systems, where needed, or migrating them to cloud based systems for higher scalability at lower cost; (b) implementing robotic process automation and AI solutions; and (c) investing in our infrastructure to develop a technical environment capable of delivering integrated, unified solutions. This will enable us to offer multiple products to multiple segments using the same infrastructure, allowing us to extract the benefits of scale. These technology investments will also enable us to deliver a customer and adviser experience that increases our reliability and trust, is fast, consistent and able to meet their always-on expectations.

What we achieved

- Rationalised our IT estate by decommissioning **21 IT systems**
- Progressed the migration of self-service journeys from our legacy digital front-end to our new app and web platforms
- Employed active robots in service transaction processing – over **3.15 million transactions** were processed, resulting in savings of **22 million manual minutes** (the equivalent of **235 full-time employees**)
- Improved our app architecture to enhance delivery times and loading speeds
- Progressed the development of our design system that enables scale by standardising components for reuse across our digital properties. This helps us swiftly deliver enhancements and new features and experiences
- Automated our underwriting processes to the extent that **98%** of fully underwritten cases are processed without human intervention. This equates to **R8 billion** worth of cover per month
- Successfully migrated **100% of application programming interface** on our South African technology estate to a modern, Amazon Web Services cloud-supported platform, enhancing scalability and performance

Impacted capitals and resource allocation

Inputs	Outcomes
FC Financial capital	Increased FC
HC Human capital	Increased MC
IC Intellectual capital	Increased IC
MC Manufactured capital	

Associated value drivers

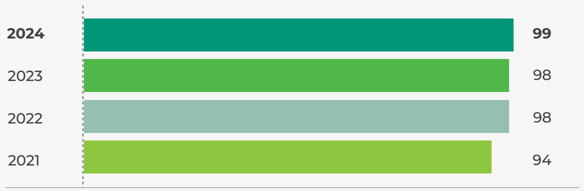
- Operating margins
- Competitive strengths
- Execution and delivery

Our medium-term priorities

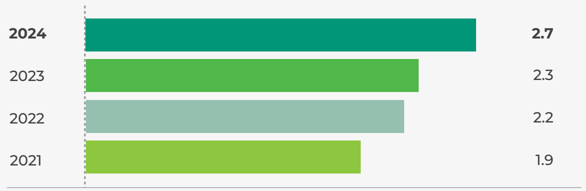
1. Reduce our heritage IT estate by decommissioning legacy systems
2. Improve interoperability and scalability of our IT estate
3. Modernise our IT estate by leveraging data process automation and technology to drive efficiencies

Strategic KPIs

Average service availability (%)



Value of new business margin (%)



Growing and protecting the core *continued*

Driving financial wellness through our MyOldMutual ecosystem

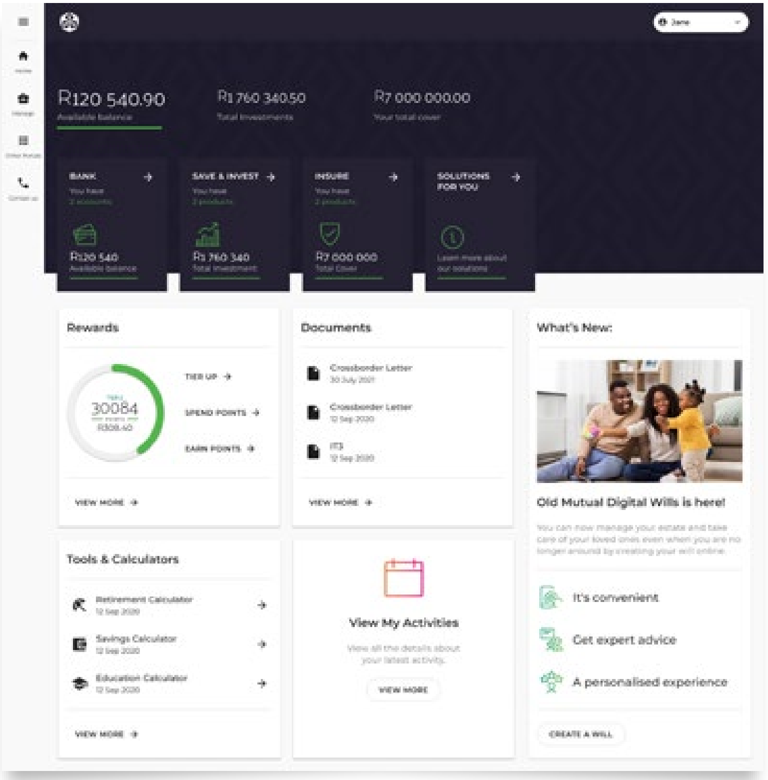
MyOldMutual, our pan-African digital platform, allows our customers to see all their Old Mutual products in one place. The platform is accessible via the Old Mutual Secure Services web portal, the Old Mutual application and WhatsApp. Our ambition is to provide a consistent, people-centred customer experience across devices, making it easier for customers to interact with us, and building brand affinity and satisfaction. We are on a multi-year journey to modernise our app and online platforms, improve scalability, accelerate deployment, and expand our rollout across our African markets. Simultaneously, we are simplifying our digital ecosystem and back-end infrastructure.

To enhance efficiency, we introduced a codified design system, ensuring consistency across user interface components and enabling teams to build faster and more effectively. We are improving platform performance and integrating new features across our website and app to stay more relevant to our customers.

Using an agile approach to development, we release new features regularly. In 2024, we enhanced the customer experience through improvements in channel performance and user experience. We introduced new features to make it easier for customers to buy products and get service. New self-service journeys introduced included two-pot retirement, which was our first fully digital journey delivered across all our main channels (online, app and WhatsApp). The result was more than 100% growth in digital service requests in 2024.

We deployed the next iteration of our needs based goals capability (Smart Goals) to selected customers. The new features help customers understand their protection (risk) and retirement needs gaps and how to close them. We decommissioned our legacy online platform (MyPortfolio) and our Wealth app by integrating key customer journeys into the MyOldMutual app and online platform. This simplification of our digital estate enhances customer convenience by providing them a single platform to self-serve.

We are excited about our journey and the value creation for customers and shareholders alike. We deliver trusted, easy interactions to our customers, simplifying their experience and streamlining costs by helping growth. The integration into the ecosystem makes it easier for advisers to partner with customers to achieve their goals. The simplified and consolidated solutions translate to greater revenue generation and efficiencies, which benefit our shareholders.



Leveraging digital innovation to drive financial inclusion

O'mari is our mobile money platform in Zimbabwe, launched in May 2023. In 2024, O'mari achieved a significant milestone by reaching 1 million customers in the first 11 months of trading in the market. The platform achieved an acquisition run rate of more than **75 000 customers** per month, with **90%** of customers being completely new to Old Mutual Zimbabwe.

In 2024, we introduced a new and disruptive pricing model aimed at driving access and affordability of financial services. Our O'mari for Mahala promotion allowed customers to transact for free on the platform until July 2024. Thereafter, the promotion transitioned into the O'mari Mahala Bundles offering, where customers pay just $1 for a combined transaction value of $500 per month. O'mari redefined exceptional customer experience with the O'mari Visa card, which is considered one of the best Visa cards in the market. Customers who link their virtual and physical Visa cards to their O'mari wallet can access international payments, shopping and online payments. Common payments that the business has seen customers make online in 2024 included Facebook and Google Ads, Alibaba, Starlink, Shein, Avon, Booking.com, AirBnB, Uber and Deriv.

In recognition of its innovative strides, O'mari was awarded the Diamond Award of Excellence (2024) at the MegaFest Business Awards and was recognised for the Best Social Media and Digital Marketing Campaign (2024) by the Marketers Association of Zimbabwe.

Looking ahead, the business will explore opportunities to expand its services into other markets in Africa where Old Mutual is already present. To take advantage of these opportunities, it aims to leverage the Group's formidable brand built over the past 179 years.

Unlocking new growth engines

Our new growth engines are an emerging part of our portfolio and will deliver new revenue streams and future earnings for the Group over the longer term. We consider our new growth engines in two categories, strategic growth markets and strategic growth businesses.

These businesses are in their infancy, with considerable investment required to build the requisite infrastructure and capabilities. They were deliberately set up to enable us to deliver new solutions at pace and swiftly adapt to new trends as they emerge. We remain steadfast in our belief that doing the right thing for customers will translate into sustainable financial value over the long term.

Strategic growth markets

Our businesses in East Africa and Ghana and our joint venture in China represent our strategic growth markets. We have a small presence in these regions and believe there is potential for faster growth relative to our core businesses.

What we aim for

- Becoming a top three player in our chosen markets across East Africa and Ghana over the medium term

How we deliver this

We will adopt a country and region-specific approach to deepen our presence in our identified growth markets. Where we have a holistic range of solutions, we will embed an IFS proposition, which is tailored to our customers' needs. Where we do not participate in the full value chain, we will drive growth through strategic partnerships to broaden our reach, expand our capabilities and launch new solutions.

What we achieved

- Made progress in our strategic efforts to pivot to corporate: corporate sales as a percentage of total annual premium equivalent sales reached **54.4%** in East Africa and **25.7%** in Ghana
- Achieved profitability in our East African portfolio
- Exited our Nigerian and Tanzania life and short-term insurance businesses, where we did not see a clear path to reaching our aim of being a top three player
- Strongly improved our underwriting margin across our East African businesses
- Delivered digital propositions on the platforms of two strategic partners in Ghana

Impacted capitals and resource allocation

Inputs	Outcomes	
FC Financial capital	Increased	MC
HC Intellectual capital	Increased	IC
SC Social and relationship capital	Decrease	FC

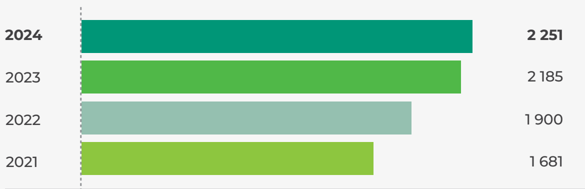
Associated value drivers
- Capital efficiencies
- Revenue growth
- Operating margins

Our medium-term priorities

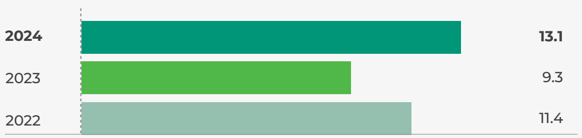
1. Deliver profitable topline growth through a strategic pivot to corporate business in East Africa and Ghana
2. Continue to turn around and fix remaining underperforming businesses
3. Expand our solutions and distribution through strategic partnerships, digital technologies and disruptive innovation

Strategic KPIs

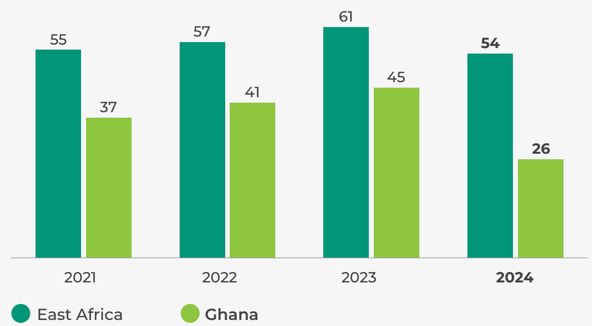
Number of customers across East Africa and Ghana ('000)



Digital sales across East Africa and Ghana (Rm)



Corporate APE sales as a percentage of total sales (%)[1]



1 *By its nature corporate new business is not usually linear and can result in spikes and dips in sales, but over time, the proportion of corporate new business is growing*

Unlocking new growth engines *continued*

Strategic growth businesses

What we aim for

- Delivering new sources of long-term revenue growth through adjacent lines of business
- Capitalising on the growing trend of disaggregated financial services value chains and ecosystem based ventures
- Delivering long-term, iterative innovation, aligned to shifting customer and competitor needs

How we deliver this

We are enhancing our banking proposition in South Africa by building a digital-led bank. We established NEXT176, which participates in targeted consumer ecosystems through strategic investments and partnerships, new capability and venture building.

Our medium-term priorities

1. Launch and scale OM Bank in South Africa
2. Strategically invest in high-growth and disruptive companies across our targeted ecosystems
3. Capitalise on the growing trend of disaggregated financial serves value chains
4. Build large-scale, strategic relationships that support distribution channel expansion and product innovation opportunities

What we achieved

- Completed the technical build of OM Bank
- Completed industry testing and the integration of OM Bank into the National Payments System
- Expanded our early-stage investments portfolio by an additional seven investments, with a total of **11** investees by end-2024
- Partnered with SC Ventures to create Vault22, an innovative wealth planning platform serving Africa, Southeast Asia and the Middle East
- Achieved early traction in strategic relationships with the Vodacom Group and SC Ventures

Driving customer wellness through our corporate solutions in Ghana

Our pivot to corporate strategy in Ghana is ongoing, with the aim to drive profitable growth in our life insurance business. Our corporate solutions ecosystem includes our wellness programme. Since its launch, **27** corporate clients have enrolled in the programme. Our programmes offer a range of physical and financial wellness sessions, such as eye screening, mental health and financial education. The new proposition is mutually beneficial, ensuring our clients are holistically supported in their ambition to become an employer of choice.

Our corporate solutions proposition positions Old Mutual as a trusted partner for employee wellbeing and helps us grow our client base. The results continue to be encouraging, with our corporate brand awareness score increasing to **61%** in 2024 (from 42% in 2023). Old Mutual Ghana is now the second largest financial services provider in the Ghana corporate market, with a market share of **15.7%**.

Impacted capitals and resource allocation

Inputs	Outcomes
FC Financial capital	Increased MC
HC Human capital	Increased IC
IC Intellectual capital	Increased SC
SC Social and relationship capital	Decrease FC

Associated value drivers

- Capital efficiencies
- Revenue growth
- Operating margins

Unlocking new growth engines *continued*

Strategic growth businesses

Building out our IFS ecosystem through the launch of OM Bank

The launch of OM Bank in South Africa is a core component of our IFS ecosystem. The bank is designed to enhance customer engagement and provide accessible, transparent and fairly priced solutions that support financial wellness. OM Bank will be digital-first and will primarily service upper mass market and lower affluent consumers (customers earning between approximately R5 000 – R80 000 per month). The bank will offer a comprehensive range of personal banking solutions, including transactional accounts, savings, and credit products.

In 2024, we completed industry testing and integration into the National Payments System. OM Bank will launch to a select group of customers in early 2025, followed by a broader public rollout later in the year.

Our journey towards launching OM Bank

November 2022
Section 13 approval received to apply for banking licence

H2 2023
Section 16 application for license submitted; technical infrastructure build completed

April 2024
Section 17 approval received

December 2024
Clarence Nethengwe appointed as OM Bank Chief Executive Officer Designate

2025 Public launch

The hallmarks of OM Bank

- Cloud native software-as-a-service model
- Reinvent the customer experience paradigm
- Allow us to react faster to customer needs, competitive forces
- Differentiated by cost

Board focus: OM Bank governance

In 2024, Old Mutual received regulatory approval to establish a new banking business.

Prior to receiving the section 17 licence approval, oversight responsibility for OM Bank rested with the Old Mutual Board, subsequent to which it shifted to the OM Bank board.

The bank completes the Group's integrated financial services offering and enhances our ability to have regular, organic, business-driven interactions with customers.

The Board therefore:
- Considered the bank's business plan, strategy and the integration with the Group's IFS offering. The Board ensured that the bank is well capitalised and will continue to track the roadmap for transitioning the bank to operational independence
- Reviewed the bank's differentiating value proposition, including pricing, brand positioning, product and service offerings, customer experience, hyper-personalisation, and the leveraging of existing distribution channels to create a competitive advantage
- Monitored the progress of the bank's build, ensuring that technology capabilities and risk management systems are best in class, and timelines and expenditures were on track and within budget
- Appointed new Independent Non-executive Directors to the bank's board to meet regulatory requirements, satisfy section 17 licence conditions and enhance the board's banking expertise

Enabled by

Agile delivery driven by engaged employees

What we aim for

- Finding, developing and retaining the people who care about our customers and our business
- Equipping and enabling our employees to deliver on our strategic ambitions
- Enhancing our ways of working to drive agility and excellent execution

How we deliver this

Our people strategy focuses on building a future-fit, transformed workforce, culture and employee experience that enables the business to respond effectively to rapidly changing customer needs.

In building this workforce, we are creating an environment that embraces new ways of working and developing the skills and capabilities needed to gear the business for growth. This will be supported by driving the requisite culture shifts to create an agile and execution-focused organisation. We will also ensure our employee experience, including our employee value proposition, remains compelling to attract and retain key talent.

Our medium-term priorities

1. Build a culture that delivers on our IFS
2. Manage and deploy talent across the business and develop future-fit skills
3. Drive diversity, equity and inclusion in all countries where we operate
4. Implement an agile operating model and ways of working to improve speed to market and efficiencies

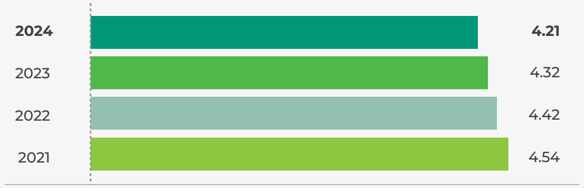
1 B-BBEE verification for 2024 had not been completed at publication date

What we achieved

- Implemented new customer-focused agile delivery teams comprising product, technology, servicing and operations to ensure seamless delivery and responsiveness
- Launched the digital academy, with **98%** of employees in our delivery organisation (OMiX) being upskilled on agile fundamental and approximately **400 people** being upskilled on agile role-specific training. Approximately 333 employees were upskilled through the programmes available on the Agile training catalogue
- Invested **R241.9 million** (2023: R241.6 million) in learning and development initiatives to support employee development
- Invested **R20.5 million** (2023: R18.5 million) in young talent through graduate and bursary programmes
- Supported **212** participants, who completed our talent development programmes, with **63%** of these being women and **61%** African and pan-African
- Achieved an employment equity score of **10.58**[1] (2023: 10.53) in South Africa, and maintained our level 1 B-BBEE rating in South Africa for a fourth conservative year
- Acknowledged as the second runner-up Employer of Choice in the South African Graduate Employers Association Awards – a significant improvement from 33rd in the prior year
- Recorded a decrease in the employee engagement dimension of our Culture Index Score to **4.21** (2023: 4.32), a trajectory that aligns with broader global trends after COVID-19 as evidenced by the Gallup 2024 State of the Global Workplace report. Employees are facing increased pressure due to high levels of strategic and organisational change.
- Paid R7 million in dividends to employees forming part of the Bula Tsela Employee Share Scheme
- Implemented a new quarterly planning process to allow for more responsive prioritisation and planning of deliveries to meet customer outcomes

Strategic KPIs

Employee engagement score (out of 6)



Impacted capitals and resource allocation

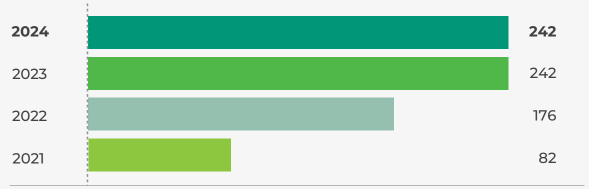
Inputs
- FC Financial capital
- IC Intellectual capital
- SC Social and relationship capital

Outcomes
- Increased HC

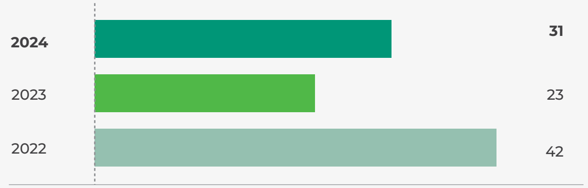
Associated value drivers
- Execution and delivery
- Competitive strengths
- Revenue growth

Refer to the Sustainability Report to read more about the programmes we have in place to help employees manage their wellbeing

Skills development spend (Rm)



Investment in leadership development (Rm)



Enabled by *continued*

Agile delivery driven by engaged employees

Driving business resilience through effective talent management and deployment

In a rapidly changing work environment, having the right skills and capabilities is crucial to the business's growth and resilience. The competitive landscape is increasingly being shaped by new, non-traditional market entrants and industry convergence. Against this backdrop, we need employees with diverse skills who can navigate complexity and operate across multiple lines of business and geographies.

We take a multi-faceted approach spanning talent management, learning and development and succession planning to secure our competitiveness into the future. Our approach considers the skills and capabilities needed to deliver on our strategy. This is informed by a data-driven approach to ensure we have an optimal mix of initiatives across reskilling, upskilling and acquiring external talent as needed. We are committed to nurturing and advancing talent from within the organisation.

Overall, Old Mutual has invested **over R241.9 million** (2023: R241.6 million) in learning and development solutions directed towards educating, growing, enabling and uplifting employees and external bursars. In South Africa, this value creation mechanism resulted in the completion of **838 973** (2023: 637 375) learning interventions. **Of the R241.9 million we invested, R225.8 million relates to South Africa. Of this, 63% was allocated to women's development and 61% to black learners.**

Our Leadership Development Programmes target junior, middle, senior and executive leadership levels drawn from across all the countries where we operate. Our talent development approach aims to develop leaders from the talent pool through tailored programmes that foster world-class learning experiences. These include topical content, international immersions, strategic dialogue and action learning projects that address complex business challenges. In 2024, our investment in the leadership development programmes outlined below was **R31.0 million, benefiting 212 employees**. Of these, **66%** were female leaders and **45%** were black leaders.

For more information on our approach, refer to the engaged employees section in our Sustainability Report

Agile in action: the launch of our two-pot solution

We continue to progress/mature in our agile transformation journey in our delivery organisation (OMiX) by strengthening the foundations. This includes the application of a refined toolset of agile tools and redefining how work is planned, prioritised and executed. This includes breaking down work into smaller deliveries and shifting our planning periods to shorter and more iterative delivery cycles so that we are able to deliver more frequently. **A 2024 highlight was the two-pot initiative, which brought together cross-functional teams and applied agile ways of working.** This initiative encompassed the delivery of an end-to-end two-pot solution to ensure compliance in implementing the retirement reform draft legislation, which had an effective date of 1 September 2024. The two-pot retirement system was successfully launched on time, achieving compliance, and delivering key customer journeys for pre-withdrawal and withdrawal processes. Notably, the solution is a scalable digital solution that is agnostic of business segment. **We have processed over 275 000 claims and received 1.2 million interactions via the WhatsApp channel. More than 99% of claims were submitted digitally via WhatsApp.**

Desired outcomes of our agile transformation

Deliver a seamless customer experience	Increase speed to market and agility
Increase productivity and eliminate obstacles to efficiency	Attract the best talent and make Old Mutual a great place to work

Board focus: Culture and human capital governance

The creation of a high-performance culture is a focus area for the Group.

The Board fosters an environment of continuous learning and development, ensuring that leadership and employees are aligned with the Group's strategic goals. This drives innovation, accountability and agility, which enhances the Group's status as an employer of choice.

The Board therefore:

- Continued to monitor succession planning for Non-executive Directors, as well as the succession plans for the Executive committee and heads of control functions. This includes the succession plan for the Chairman, who has reached a tenure of seven years with Old Mutual Limited and nine years with the Group
- Monitored efforts to identify, recruit, and retain critical skills, while supporting reskilling initiatives to ensure the delivery of the Group's strategic objectives. This included monitoring the progress of the strategy to attract, develop and retain younger and graduate talent
- Continued to oversee the Group's cultural transformation to a high-performance culture, tailored for a hybrid working environment
- Deliberated on the implications of AI adoption and its consequential impact on talent development

Rewarding strategic performance

Remuneration philosophy and principles

Our remuneration philosophy underpins our Group strategy in supporting a high-performance culture to achieve the Group's purpose, victory condition and values. We champion mutually positive futures for our stakeholders, including shareholders, employees, customers, the community and the environment.

Our approach to variable pay

The Remuneration committee reviews the appropriateness of the variable pay structures annually. Variable pay should align to shareholder outcomes, align with the Group strategy and maintain clear and appropriate pay for performance. The current structures facilitate this through the following key features:

Alignment with Group strategy

Metrics are carefully selected to align with our value drivers, which support us to responsibly build the most valuable business in our industry.

Pay for performance

Pay is closely linked to financial performance, with an emphasis on operating profit and a high weighting to other key financial metrics in the scorecard.

We have clear and transparent award limits with on target calculated as a percentage of TGP with appropriate maximum and threshold criteria.

Minimum levels of individual performance must be maintained

Alignment with shareholder outcomes

Executive remuneration is targeted to deliver more than 50% of total remuneration in the form of shares.

For the STI, vesting of deferred shares is in three tranches over one, two and three years.

For DPA, the vesting period is spread over years two, three and four.

Malus and clawback provisions may be triggered under various conditions.

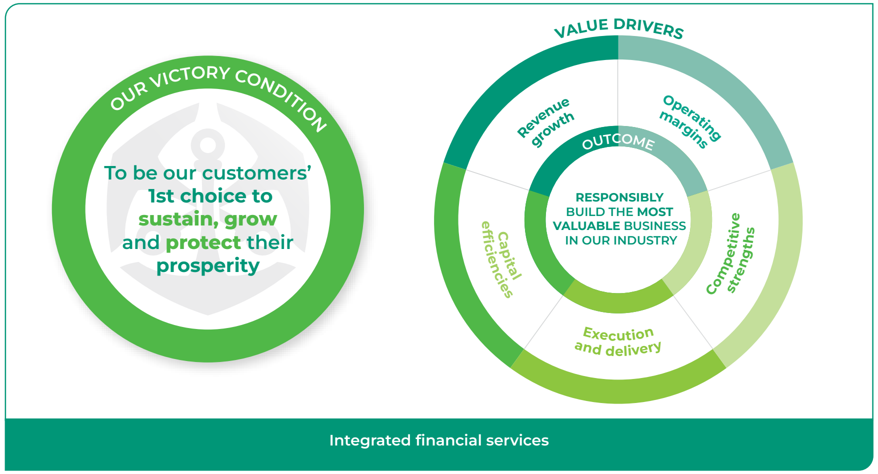
Delivery of value drivers measured through the following performance metrics

A single Group scorecard applies to both the short-term incentive and deferred performance award, creating aligned focus across the organisation. The Group scorecard is closely aligned to the Group's strategic direction and objectives and measures delivery against financial, strategic and ESG-linked objectives.

The majority of the incentive outcome remains linked to financial performance. Operational profit delivery drives the creation of the short-term incentive pool. This creates a direct link to financial value creation. The scorecard then increases or decreases the short-term incentive pool depending on wider business performance.

The outcome of the deferred performance award is similarly driven by financial performance with a 65% weighting to this category. Capital efficiency, as measured by return on net asset value excluding new growth initiatives, has a high weighting given the focus on ensuring an efficient use of capital in delivering shareholder outcomes. Results from operations generated by OM Bank has been added to reflect the importance of this initiative as well as the bank being exclude from the capital efficiency metric. In addition, total shareholder return relative to peers and the broader market has been included. This closely aligns the experience of shareholders with that of management. The vesting period of the awarded shares is between two and four years, further aligning management outcomes with those of shareholders.

Category	Performance metrics	Value driver
Financial	Results from operations	Outcome of value drivers
	Return on net asset value excluding new growth initiatives	Capital efficiency
	Value of new business	Revenue growth
	Value of new business margin	Operating margin
	Old Mutual Insure net underwriting margin	Operating margin
	Gross flows and gross written premiums	Revenue growth
	Relative total shareholder return (Peer group and capped SWIX 40)	Outcome of value drivers
Strategic delivery	Growing and protecting the core	Revenue growth
	Unlocking new growth engines	Competitive strengths Execution and deliver
ESG	Engagement index	Execution and delivery
	Customer growth and experience	Revenue growth Operating margin
	Sustainable investing	Revenue growth



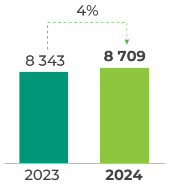
Rewarding strategic performance *continued*

2024 Group scorecard and DPA outcomes

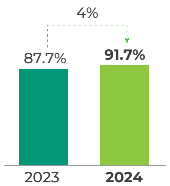
The Group scorecard underpins the STI and DPA, enhancing Group-wide alignment. The overall outcome of the scorecard and DPA was 91.7%.

The Group scorecard outcome of 91.7% increased from 87.7% in the prior year mainly due to a strong return on net asset value excluding new growth initiatives coupled with improvements in value of new business margin, Old Mutual Insure net underwriting margin and strong gross flows and gross written premiums. Good progress was made on our strategic objectives with the rollout of the Personal Finance savings pilot, the implementation of a digital two-pot solution and the successful bank build project. The ESG outcome was below target with very strong inflows into our ESG funds offset by weak customer growth outcomes in a challenging environment and a decline in the measure of our organisational culture.

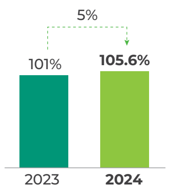
RFO delivery



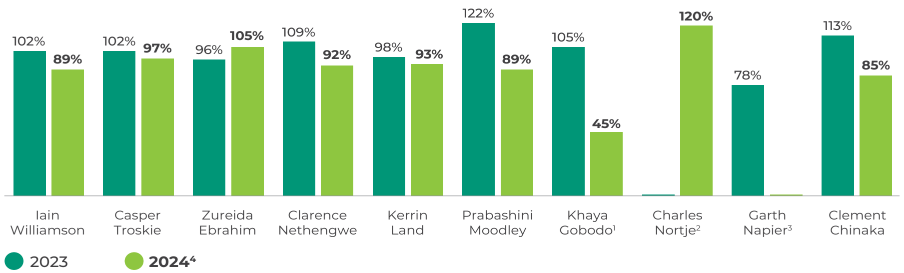
Scorecard outcomes



Total STI % of on target

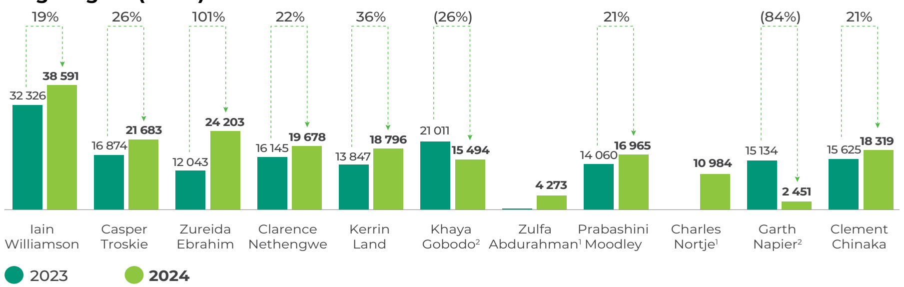


STI % of on target



1 Khaya Gobodo's figures exclude the deferred portion of his STI which he will not be eligible to receive
2 Charles Nortje was not a Prescribed Officer in 2023 and his comparative is therefore not disclosed
3 Garth Napier resigned in 2024 and was not eligible for an STI
4 Zulfa Abdurahman's STI is not based on an on-target structure and she is therefore excluded from the above graph.

Single figure (R000)



1 Comparatives for Zulfa Abdurahman and Charles Nortje are not disclosed as they were not Prescribed Officers in 2023
2 Khaya Gobodo and Garth Napier resigned and the awards reflects the period they were Prescribed Officers for

	Component	Weight	Weighted Outcome
Financial	**RoNAV excluding new growth initiatives**	20.0%	20.4%
	VNB	12.5%	9.8%
	VNB margin	10.0%	15.0%
	Old Mutual Insure net underwriting margin	2.5%	3.8%
	Gross flows and gross written premiums	10.0%	12.8%
	Relative TSR: peer group Alexforbes, Discovery, Momentum Metropolitan Holdings and Sanlam	5.0%	0.0%
	Relative TSR: capped SWIX 40 JN430	5.0%	0.0%
Strategy	**Growing and protecting the core** Focusing on capabilities to support the holistic coverage of customer needs as well as actions to deliver operational efficiencies. **Unlocking new growth engines** Developing our bank capability and executing our Old Mutual Africa Regions strategy (focusing on performance in East and West Africa).	15.0%	15.5%
ESG	**Employees** – Engagement index	5.0%	0.0%
	Customers – Customer growth and customer experience	10.0%	7.0%
	Sustainability – Impact Investing	5.0%	7.4%
		100%	91.7%

Financial

Return on net asset value excluding new growth initiatives increased by 250 bps from the prior year to 15.6%. The committee applied two levels of discretion, which had the effect of decreasing the outcome: increased the targets from previously communicated, in order to target and reward year-on-year growth until medium targets are met and remove the impact of Old Mutual China on adjusted headline earnings (AHE) due to the impairment of the holding being recognised outside of AHE. This resulted in a close to on-target outcome, largely driven by robust growth in results from operations and shareholder investment returns.

Our value of new business decreased by 8% from prior year however, the Committee applied discretion to increase target from previously communicated in order to target and reward year-on-year growth; value of new business is above threshold, but behind target. Value of new business margin increased by 20 bps due to improved profitability and favourable product mix. Value of new business margin of 2.5% is ahead of the target, achieving the maximum outcome.

Old Mutual Insure net underwriting margin of 6.2% is ahead of target and surpasses the upper end of the long-term target range of 4% to 6%. This was driven by improvements across the portfolio following key deliveries over the last three years further supported by the absence of large claim events.

Gross flows and gross written premiums increased by 9% and 7% from prior year respectively and were ahead of target. Robust inflows were recorded with Wealth 22% higher than prior year due to strong inflows, as well as solid growth in Old Mutual Africa Regions and Old Mutual Investments, partially offset by Old Mutual Corporate due to non-repeat of significant single premium flows.

Old Mutual's total shareholder return at 3.1% was behind peers at an average of 31.5% and behind the Capped SWIX performance which returned 10.1% at the end of the year (dividends reinvested). This resulted in a below-threshold outcome. This is off a good base in 2023 where total shareholder return was 34%; although the Old Mutual share price has lagged competitors, the outcome does demonstrate the cyclical nature expected in the metric.

Strategy

We have made good progress in the execution of our strategy, with all metrics above threshold. This was achieved through the implementation of the Personal Finance Savings pilot, tools to improve digital enablement and on track delivery of our bank build milestones; completed industry testing, go-live on production systems and meeting all licence conditions while remaining within budget. Two-pot system was successfully implemented, with over 90% of claims processed digitally.

We remained focused on delivering efficiencies, achieving our cost-to-income ratio target despite significant investment in enhancing our capability.

Old Mutual Africa Regions continued to deliver on its strategy on pivoting to corporate in East Africa, achieving an above target outcome. Old Mutual Africa Regions' net underwriting margin was below target but the outcome was a material improvement from prior year.

Environment, Social and Governance

Our ESG targets are set taking into account prior performance and expected deal pipeline, such that the target demonstrates growth in business over time. ESG flows were above targets for the year mainly as a result of exceptional flows in Old Mutual Alternatives business and positive investment sentiment in South Africa post formation of the Government of National Unity.

Our employee engagement target was set at a stretch and given a number of external and internal factors the outcome was below target; management continues to monitor and implement actions to improve. A decrease in customer count across Mass Foundation Cluster and Personal Finance resulted in a below target but above threshold outcome. This was affected by high inflation and high unemployment rate over the year, which impacted customer's disposable income. The average needs met and net promoter score were below target, but above threshold.

Rewarding strategic performance *continued*

2025 Group scorecard for STI and DPA

		Weight	Component	Threshold 50%	Target 100%	Maximum 150%
Financial	65%	17.5%	**RoNAV excluding new growth initiatives**	**13.7%** COE + 0.5	**15.7%** COE + 2.5%	**17.7%** COE + 4.5%
		12.5%	**VNB**	**Target – 20%**	**Prior year x (Nominal GDP + 2%)**	**Target + 20%**
		10.0%	**VNB margin**	**2.0%**	**2.5%**	**2.8%**
		2.5%	**Old Mutual Insure net underwriting margin**	**4.0%**	**5.0%**	**6.0%**
		10.0%	**Gross flows and gross written premiums**	**Target – 15%**	**Prior year x (Nominal GDP + 1%)**	**Target + 15%**
		2.5%	**OM Bank RFO Target (Rm)**	**Target – 10%**	**Plan**	**Target + 10%**
		5.0%	**Relative TSR: peer group** Alexforbes, Discovery, Momentum Metropolitan Holdings and Sanlam	**TSR outcome in line with peer group average**	**Interpolation**	**Highest TSR delivery of peer group**
		5.0%	**Relative TSR: capped SWIX 40** JN430	**SWIX TSR**	**SWIX TSR + 2.5%**	**SWIX TSR + 5%**
Strategy	15%	7.5%	**Growing and protecting the core** We focus on growth through the holistic coverage of customer needs, driving distribution and digital engagement and delivering operational efficiencies.	Internal quantitative assessment of delivery against targets as approved by the Remuneration committee and aligned with the business plan and strategy.		
		7.5%	**Unlocking new growth engines** Our bank build in South Africa represents a critical component of delivering on our integrated financial services business of the future. In Old Mutual Africa Regions, our 'pivot to corporate' strategy and improvement in net underwriting margin continues.			
ESG	20%	5.0%	**Employees** – Engagement index	Internal quantitative assessment of delivery against targets as approved by the Remuneration committee and aligned with the business plan and strategy.		
		10.0%	**Customers** – Customer growth and customer experience			
		5.0%	**Environment** – Impact Investing			

The Remuneration committee uses an approved methodology to assess the impact of significant deals in Old Mutual Corporate on value of new business margin. This incorporates capping the contribution of the deal to ensure it does not distort the Group value of new business margin outcome relative to shareholder value creation.

The Remuneration committee may be required to exercise discretion if any business units no longer contribute to key performance indicators.

If corporate activity materially impacts the outcome of the relative total shareholder return metrics, the Remuneration committee may be required to exercise discretion.

Our bank launch targets are subject to potential regulatory delays. The Remuneration committee may exercise discretion regarding the outcome of this metric if the delays are outside of management's control.

In line with our incentive practices, any changes will be communicated to shareholders.

Financial

Financial metrics have remained largely aligned with the 2024 scorecard. Capital efficiency remains a core component of the scorecard, with the largest weighting at 17.5% for return on net asset value excluding new growth. While the Bank is temporarily excluded from the return on net asset value metric, the OM Bank results from operations has been added as an additional metric, with a 2.5% weighting.

Value of new business and value of new business margin have a combined weighting of 22.5%. Value of new business assesses the growth in life business through profitable new business. The scorecard target has been set to prior year results increased by nominal GDP plus 2%. Value of new business margin assesses the efficiency of the profit generation with targets aligned to our Group medium-term targets of 2% to 3%.

The Old Mutual Insure net underwriting margin has a weighting of 2.5%. This metric assesses the efficiency of delivering underwriting profit in Old Mutual Insure. Scorecard targets are in line with our Group medium-term targets.

Gross flows and gross written premiums represent growth across Life, Asset Management and Property and Casualty through new and existing business. The target has been set, requiring an increase on a successful 2024 nominal GDP plus 1%, implying a larger growth than growth across the industry.

Relative total shareholder return metrics align the outcome for management with that of shareholders. Performance is assessed relative to peers as well as the wider market (represented by the Capped SWIX 40 benchmark). Targets are set with performance in line with the peer group and broader market.

Strategy

The strategic metrics of the scorecard align with our strategic framework, with the sub-components aligning with the key Group deliveries under the business plan of growing and protecting the core and unlocking new growth engines. The strategic metric have a weighting of 15% of the scorecard.

Growing and protecting the core
The metrics focus on building our capabilities to enhance customer propositions and improve operational efficiencies, measured through specific project deliveries and financial key performance indicators.

Unlocking new growth engines
Two key areas are included in the scorecard: developing our bank proposition and improving performance in our Old Mutual Africa Regions business. This year marks the launch of OM Bank; the focus areas captured in the scorecard are number of customers and key financial outcomes. In Old Mutual Africa Regions, our strategy focuses on a 'pivot to corporate' as measured by sales volumes and improving the Old Mutual Africa Regions net underwriting margin.

ESG

The ESG metrics have a weighting of 20% of the scorecard. The metrics are consistent with the 2024 scorecard, with three key focus areas:

Employees – Employee Engagement is considered an anchor dimension in the Culture Model and serves as a strong indicator of a healthy culture. Engaged employees produce better business outcomes.

Customers – Customer count metric indicates the size of the customer base and is a key driver of shareholder value as it is an important indicator of building market share. The Average needs met metric measures the number of potential needs of our customers we are fulfilling and serves as a key metric in measuring the success of our integrated financial services strategy. The Net Promoter Score is a measure of customer loyalty and satisfaction based on the likelihood of customers recommending Old Mutual.

Impact investing – Measures listed equity and alternative flows into funds with investment strategies that focus on financial returns while creating positive social and environmental impacts. Targets have been set such that a repeat of the strong flows in 2024 are required to achieve a good outcome.

GROUP **FINANCIAL PERFORMANCE**

In this section

Group highlights

Casper Troskie
Chief Financial Officer

We continued to deliver across all fronts with good growth in earnings, capital efficiency and value generation. Our adjusted headline earnings was up by 14%, with corresponding growth of 17% in adjusted headline earnings per share. Our return on net asset value continues to trend upwards, supported by earnings and capital optimisations.

GROUP FINANCIAL REVIEW

Key performance indicators

Rm (unless otherwise stated)	FY 2024	FY 2023	Change
Results from operations	**8 709**	8 343	4%
Adjusted headline earnings	**6 685**	5 861	14%
Headline earnings[1]	**8 826**	7 380	20%
IFRS profit after tax attributable to equity holders of the parent[1]	**7 669**	7 065	9%
Return on net asset value (%)	**12.7%**	11.1%	160 bps
Return on net asset value excluding new growth initiatives (%)	**15.6%**	13.1%	250 bps
Group equity value	**92 460**	90 114	3%
Discretionary capital (Rbn)	**3.1**	1.1	>100%
Shareholder solvency ratio (%)[1,2]	**182%**	190%	(800 bps)
Regulatory solvency ratio (%)[1]	**178%**	177%	100 bps
Dividend cover (times)	**1.6**	1.5	7%

Per share measures

Cents	FY 2024	FY 2023	Change
Results from operations per share[3]	**196.2**	183.6	7%
Adjusted headline earnings per share[3]	**150.6**	129.0	17%
Headline earnings per share[1]	**202.7**	165.5	22%
Basic earnings per share[1]	**176.2**	158.4	11%
Total dividend per share	**86**	81	6%
Interim	**34**	32	6%
Final	**52**	49	6%
Group equity value per share[4]	**1 950.6**	1 880.9	4%

SEGMENT REVIEWS

Supplementary performance indicators

Rm (unless otherwise stated)	FY 2024	FY 2023	Change
Life and Savings			
Life APE sales	**13 884**	14 604	(5%)
Value of new business	**1 758**	1 921	(8%)
Value of new business margin (%)	**2.5%**	2.3%	20 bps
Life and Savings and Asset Management			
Gross flows[6]	**216 195**	198 863	9%
Net client cash flow	**(21 499)**	(7 510)	(>100%)
Funds under management (Rbn)	**1 461.7**	1 331.0	10%
Banking and Lending			
Loans and advances	**18 761**	19 391	(3%)
Net lending margin (%)	**9.6%**	11.3%	(170 bps)
Property and Casualty			
Gross written premiums	**27 336**	25 513	7%
Insurance revenue	**27 311**	25 204	8%
Net underwriting margin (%)	**4.8%**	0.1%	470 bps

1 These metrics include the results of Zimbabwe. All other key performance indicators exclude Zimbabwe
2 Shareholder solvency ratio represents the regulatory solvency ratio adjusted for material differences in the way the Group manages capital. For December 2023, our investment in China was included on a China Risk-Oriented Solvency System (C-ROSS) basis, with the current year including China on an adjusted South African Prudential basis
3 Results from operations per share and adjusted headline earnings per share are calculated with reference to adjusted weighted average number of shares. The adjusted weighted average number of shares is adjusted to reflect the Group's Black Economic Empowerment shares and retail scheme shares as being in the hands of third parties. Adjusted weighted average number of shares used was 4 439 million at 31 December 2024 (FY 2023: 4 544 million)
4 Group equity value per share is calculated with reference to closing number of ordinary shares. Closing number of shares used in the calculation of the group equity value per share was 4 740 million at 31 December 2024 (FY 2023: 4 791 million)
5 The comparative amounts for Old Mutual Investments were re-presented to include institutional products that are an alternative to bank deposits on a net flow basis

Group financial review

Management of the Group's balance sheet

Shareholder capital management

Overview

The Group proactively manages its balance sheet in order to maximise long-term shareholder value. This is driven by efficient capital allocation, combined with sophisticated financial risk management and the efficient strategic asset allocation of shareholder funds that seeks to maximise investment returns on a risk adjusted basis. This ensures that the balance sheet remains robust with capital deployment and capital optimisation supporting overall business growth.

Balance sheet strength

The Group and its subsidiaries set solvency and liquidity targets relative to the regulatory minimum requirements and risk capacity of the Group. These targets balance protection and business potential by assessing the impacts in stressed scenarios while enabling investments into the business to support growth.

The Group regularly models the impact of these extreme but plausible sequence of events, that could lead to a 'perfect storm' scenario on our solvency, capital and liquidity positions. These stress tests are calibrated at a 1 in 200 year stress event to ensure we remain sufficiently capitalised with appropriate liquidity.

Solvency risk management

Capital is allocated within the Group based on subsidiary risk profiles, the requirements of relevant regulators, competitor and customer considerations as well as return on capital targets. All entities' solvency positions are monitored on a regular basis to ensure they are appropriately capitalised.

During the year, as part of our three year review cycle, we reviewed the solvency target ranges for the Group and OMLACSA. The OMLACSA solvency target range was reduced from 175%-210% to 165%-200% and the Group shareholder solvency target range was reduced from 170%-200% to 155%-185%. The reduction in our solvency target ranges was primarily driven by a change in the treatment of our investment in China and optimisations to our risk management processes.

Shareholder liquidity risk management

Liquidity risk is the risk that the entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. Available liquidity includes cash and money market accounts in holding companies, undrawn amounts in revolving credit facilities and dividends declared by subsidiaries. These are used to meet liquidity requirements that arise from central expenses, planned transactions, dividend declarations, subsidiary liquidity shortfalls (if any), capital support, derivative margin and collateral requirements as well as external debt calls.

Group and OMLACSA liquidity risk is managed centrally. Liquidity levels are managed to ensure sufficient liquidity is available to withstand a 1 in 200 year stress event over a one-year period while meeting the demands of ongoing operations in accordance with the Group's liquidity risk management targets.

Subsidiaries are responsible for managing their own liquidity needs in line with the Group liquidity risk policy. This allows the subsidiaries to withstand severe stress events while also considering any applicable local regulations. Liquidity levels and the management thereof are overseen and monitored at a Group level.

The Group and subsidiary liquidity positions remained within target ranges over 2024 and are sufficient to cover the modelled stress scenarios.

Asset and liability management

Products with shareholder guarantees or guaranteed rates of return require sophisticated financial risk management approaches to ensure relevant exposures remain within the Group's risk appetite.

Financial risks (including market, liquidity, funding and reinvestment risk) are mitigated through capital market transactions and allocation strategies which recognise that risk and funding should be managed as scarce resources.

Within OMLACSA, guaranteed products are managed centrally in line with the Group's Three Manager Model operating framework to optimise financial resource management and risk management. Through the Three Manager Model, financial risks are mitigated in order to allow the deployment of funds generated through liability product origination. This deployment follows a guaranteed product investment strategy, with the bulk of the funding invested in fixed interest credit assets within the respective investment businesses, taking into consideration the duration and nature of the product liabilities.

For the rest of the Group, the financial risks resulting from the sale of guaranteed products are mitigated through the selection of appropriate matching assets, usually fixed interest assets. In geographies with mature capital markets, more sophisticated hedging programmes are executed to mitigate financial risk.

Shareholder investments

The Group manages its shareholder assets in accordance with the Strategic Asset Allocation Framework. The Strategic Asset Allocation Framework prescribes a low-risk investment strategy for invested shareholder assets aimed at protecting and preserving shareholder capital. The investment strategy targets an asset allocation that maximises expected returns net of tax subject to a defined market risk budget and the Group's liquidity and solvency requirements.

The shareholder investment strategy is designed to ensure optimal investment outcomes, while managing the impact of volatility on capital and earnings. In South Africa, we mainly target a combination of protected equity and interest-bearing assets including a small allocation to bonds. Various optimisations have been implemented during the year, particularly within the fixed income and protected equity portfolios. The shareholder investment portfolio is managed in adherence to the Group's Responsible Investment policy and transitional climate action plans.

Across the Old Mutual Africa Regions, the shareholder investment strategy adheres to the Group's low-risk investment strategy aimed at protecting shareholder value. The strategy targets capital and inflation protection, subject to market risk appetite limits. Each entity has a bespoke investment strategy which is influenced by the respective macroeconomic and regulatory regimes. Significant progress has been made in de-risking the balance sheet and enhancing the investment outcomes for the entities in these regions. Given broader fiscal risks and the global economic backdrop, a more appropriate strategic asset allocation may be implemented in countries where there are inflationary concerns in order to better preserve capital.

Group financial review *continued*

Management of the Group's balance sheet *continued*

Capital deployment

The Group maximises shareholder value by balancing the return of capital to shareholders and allocation of capital for growth. This is supported by the cash generated from operations and capital optimisation initiatives.

Cash remitted from subsidiaries

Cash remitted from subsidiaries consists of capital remitted in the form of dividends by subsidiaries to the Group. We expect cash remitted from our operating subsidiaries of between 70% and 80% of adjusted headline earnings, before optimisations and special dividends. The cash remitted from subsidiaries is net of central working capital and can be deployed to ordinary dividends, with the remainder contributing to the discretionary capital balance.

Dividend policy

The dividend policy targets a full year ordinary dividend cover of 1.5x to 2.0x adjusted headline earnings. When determining the appropriateness of a dividend, we consider the underlying cash generated from operations, fungibility of earnings, targeted liquidity and solvency levels, the Group's strategy and market conditions at the time.

Discretionary capital

The Group proactively manages discretionary capital by optimising its allocation of capital and distributions to shareholders where appropriate. Discretionary capital represents the surplus assets available for distribution, deployment and/or acquisition.

Capital allocation

The Group's strategy is supported by financial metrics and targets that drive shareholder value. These targets and metrics are embedded in all significant business decisions, including the annual business planning process and in the assessment of inorganic growth opportunities. In 2024, the largest allocation of capital was to OM Bank.

Any new opportunities are further appraised against our Group Acquisition Framework. This framework aligns all acquisitions with our strategy, while ensuring that the return generated over time will exceed the cost of equity and will ultimately result in an increased return to investors. A gated approach on new ventures is followed, ensuring an appropriate delineation of capital allocation between our core operations and growth opportunities to balance profitability and long-term growth.

During the year, the Group successfully concluded the following strategic corporate actions:

- Old Mutual Africa Regions concluded the sale of 100% of its shareholding in Nigerian Life and Savings and Property and Casualty businesses to Emple Group Limited as well as the exit of its single line of Property and Casualty business in Tanzania
- Old Mutual Corporate Ventures participated in a rights issue in Preference Capital Group increasing its equity interest to 38%

Balance sheet efficiency

We are committed to generating long-term shareholder value by delivering sustainable, cash generative growth at returns on capital that exceed the cost of equity. Our core businesses are expected to deliver stable and high returns in the near to long term. Our Growth Portfolio is expected to require investment in the near term with higher growth in the longer term. As the Growth Portfolio reaches scale, it will support our long-term return on capital targets.

Return on net asset value

Return on net asset value is used to assess and measure the capital efficiency of the Group. Return on net asset value excluding new growth initiatives excludes adjusted headline earnings and equity impacts as well as any expected investment over the next 12 months into these initiatives. Improvements to our return on net asset value are driven by three factors: ongoing cost and balance sheet optimisations, expanding market share in our retail segments and the impact of external market factors as well as investment returns.

Capital optimisations

The Group continues to optimise its capital structure to enhance value for shareholders. The purpose is to unlock capital from areas where it is inefficiently utilised and then to either deploy the capital efficiently at returns which exceed hurdle rates or return the capital to shareholders. During the year, capital optimisation initiatives resulted in material capital releases in Old Mutual Capital Holding, one of the Group's internal funding companies, post a targeted optimisation exercise which contributed to discretionary capital. The refinements to liquidity management in OMLACSA supported the payment of special dividends and a number of capital efficiencies in operating segments, particularly in Old Mutual Africa Regions, supported remittances to the Group.

The Group remains committed to identifying and delivering on opportunities to optimise the balance sheet.

Issuance and redemption of tier 2 subordinated debt

In the first half of 2024, OMLACSA issued R1 billion of floating rate subordinated debt under the Old Mutual Limited Multi-Issuer Domestic Medium-Term Note programme (the debt programme) at 134 bps over three-month JIBAR and redeemed R2 billion of floating rate subordinated debt. In November 2024, OMLACSA issued R0.5 billion of floating rate subordinated debt at 130 bps over the three-month JIBAR resulting in the total value of subordinated debt in issuance reducing to R10 billion.

We intend to continue subordinated debt issuances to optimise the Group's weighted average cost of capital, in line with the optimal gearing ratio range of 15% to 20%, subject to market conditions and pricing levels.

Balance sheet and capital metrics

Balance sheet and capital metrics

Rm (unless otherwise stated)	Notes	FY 2024	FY 2023	Change
Contractual service margin[1]	A	**61 561**	62 050	(1%)
Return on net asset value (%)	B	**12.7%**	11.1%	160 bps
Return on net asset value excluding new growth initiatives (%)	B	**15.6%**	13.1%	250 bps
Invested shareholder assets	C	**18 624**	21 718	(14%)
Embedded value	D	**66 873**	67 866	(1%)
Group equity value	E	**92 460**	90 114	3%
Shareholder solvency ratio (%)[2,3]	F	**182%**	190%	(800 bps)
Discretionary capital (Rbn)	F	**3.1**	1.1	>100%
Gearing ratio (%)[4]	G	**16.9%**	18.0%	(110 bps)
Interest cover (times)	G	**10.7**	10.2	5%

1 This metric excludes the results of Zimbabwe. Contractual service margin including Zimbabwe was R61.6 billion at 31 December 2024 (FY 2023: R62.1 billion)
2 Shareholder solvency ratio represents the regulatory solvency ratio adjusted for material differences in the way the Group manages capital. For December 2023, our investment in China was included on a C-ROSS basis, with the current year including China on an adjusted South African Prudential basis
3 This metric includes the results of Zimbabwe. All other key performance indicators exclude Zimbabwe
4 Gearing ratios are calculated with reference to the IFRS value of debt that supports the capital structure of the Group and closing adjusted IFRS equity

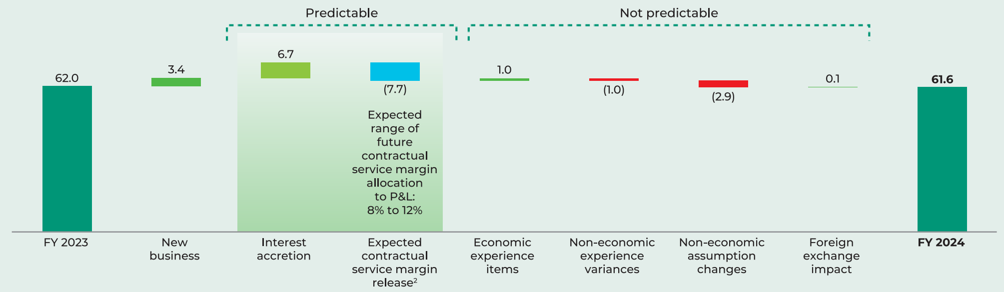
Adjusted IFRS equity

Rm	FY 2024	FY 2023	Change
Closing adjusted IFRS equity	**53 590**	51 234	5%
Equity attributable to the holders of the parent	**58 775**	56 060	5%
Equity in respect of ring-fenced operations	**(3 792)**	(3 326)	(14%)
Equity in respect of non-core operations	**(1 393)**	(1 500)	7%
Closing adjusted IFRS equity by region	**53 590**	51 234	5%
South Africa	**41 354**	39 760	4%
Old Mutual Africa Regions	**12 236**	11 474	7%
Average adjusted IFRS equity	**52 469**	52 611	(0.3%)
South Africa	**40 476**	40 406	0.2%
Old Mutual Africa Regions	**11 993**	12 205	(2%)

A Contractual service margin

The contractual service margin is set up at the initial recognition of a profitable group of insurance contracts. It represents a store of future profit held on the balance sheet which, with the risk adjustment for non-financial risk, is expected to be released into profit over the lifetime of the group of insurance contracts. The contractual service margin is the key driver of insurance profit emergence under IFRS 17. For our general measurement model contracts, the contractual service margin grows at a locked in interest rate, while for the variable fee approach, it grows at current interest rates.

Contractual service margin (R billion)[1]



1 This metric excludes the results of Zimbabwe. Contractual service margin including Zimbabwe was R61.6 billion at 31 December 2024
2 Release of contractual service margin includes the impact of expected investment profit or losses

The effect of writing new business of R3.4 billion contributed to a growth of 5.4% relative to the opening balance and interest income of 10.5% was added in 2024. The economic experience of R1 billion was driven by actual returns being higher than expected on policyholder funds resulting in an increase in expected asset-based fee income on most investment and smooth bonus products.

The negative experience variances of R1 billion were largely driven by worse than expected persistency experience. The basis changes of R2.9 billion mostly consisted of persistency and expense assumption changes. There was a strengthening of the persistency basis on variable fee approach portfolios across most segments and an increase in the economic recovery reserve in Mass and Foundation Cluster. A revised allocation of shared expenses across the business further reduced the contractual service margin as a result of higher maintenance expense levels being allocated to IFRS 17 contracts with contractual service margins.

R7.7 billion of the contractual service margin was released into earnings at an actual allocation rate of 10.8%, towards the upper end of our expected range of 8% to 12%. The allocation is driven by 'coverage units', which is a driver of service delivery for each product. This release was slightly higher in 2024 due to the higher opening balance and the impact of the persistency basis changes made.

Balance sheet and capital metrics *continued*

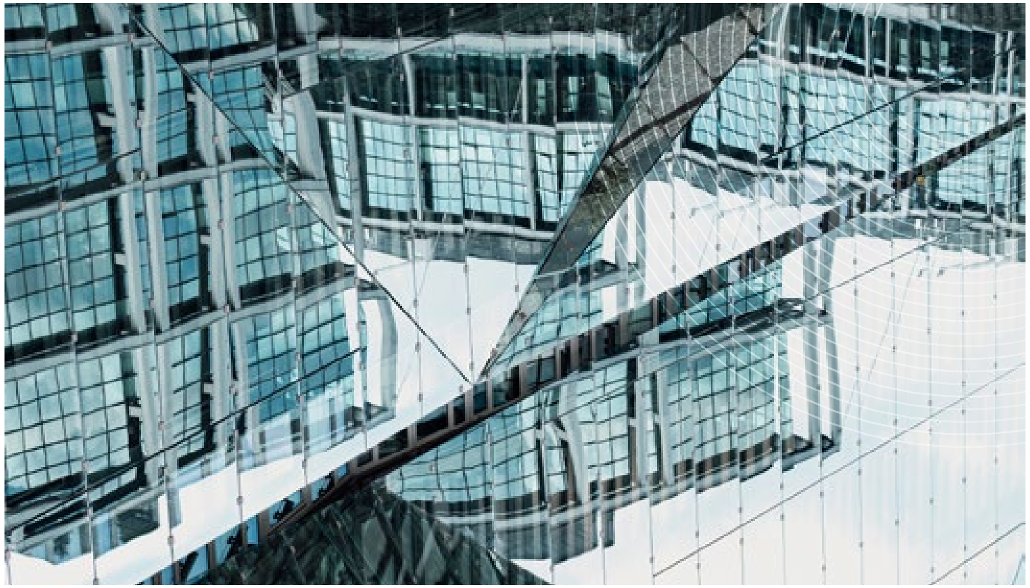
B Return on net asset value

%	FY 2024	FY 2023	Change
South Africa	**13.4%**	11.6%	180 bps
Old Mutual Africa Regions	**10.5%**	9.7%	80 bps
Return on net asset value	**12.7%**	11.1%	160 bps
Return on net asset value excluding new growth initiatives	**15.6%**	13.1%	250 bps

Our return on net asset value continues to trend upwards, reflecting operating earnings growth, higher shareholder investment returns and the impact of ongoing balance sheet optimisations. Return on net asset value increased by 160 bps to 12.7%. Return on net asset value excluding new growth initiatives increased to 15.6%, due to the exclusion of significantly higher investment into new growth initiatives, particularly related to OM Bank.

Return on net asset value of 13.4% in South Africa reflects strong results from operations, higher shareholder investment returns and the continued impact of capital optimisations on the equity base. Closing adjusted IFRS equity increased by 4% due to strong profits, partly offset by dividends paid to shareholders of R3.6 billion and the share buyback of R797 million in Old Mutual Limited shares completed at 31 December 2024. The average equity base marginally increased by 0.2%, reflecting the reduction in the opening equity balance following the share buyback of R1.5 billion in Old Mutual Limited shares completed in 2023.

In Old Mutual Africa Regions, return on net asset value grew by 80 bps to 10.5%, mainly due to the 7% growth in adjusted headline earnings. The return on net asset value also benefited from a lower average equity base, which reduced by 2% in comparison to the prior year mainly due to the impact of the 2023 currency devaluation in Malawi. The closing adjusted IFRS equity value increased by 7%, due to higher profits which were largely offset by dividends paid to the Group of R1 billion.



C Invested shareholder assets

Rm	FY 2024	FY 2023	Change
South Africa	**10 332**	13 564	(24%)
Old Mutual Africa Regions	**8 292**	8 154	2%
Southern Africa	**4 420**	4 386	1%
East Africa	**3 689**	3 254	13%
West Africa	**183**	514	(64%)
Invested shareholder assets	**18 624**	21 718	(14%)

Total invested shareholder assets decreased by 14% from the December 2023 asset base of R21 718 million to R18 624 million, largely due to the OMLACSA debt redemptions of R2 billion, which were partly offset by debt issuances of R1.5 billion, and OMLACSA special dividends of R2 billion paid during the year. The asset allocation remained strategically in line with the prior year, with a slight increase to protected equity and bonds from traditional money market assets.

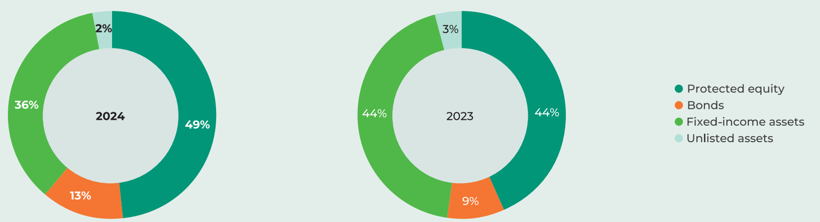
The Old Mutual Africa Regions invested shareholder assets remained relatively unchanged with a marginal increase of 2% to R8 292 million from the prior year.

In Southern Africa, the asset base increased by 1% primarily due to strong investment performance in Malawi, which offset the reduction in the Namibian asset base as a result of dividends paid. Given ongoing efforts to amend the strategic asset allocation, there was a slight reduction in interest-bearing assets which resulted in a corresponding increase to equities.

In East Africa, the closing rate for Kenyan shilling appreciated by 24% against the South African rand and this has been the largest driver of the increase in the asset base in rand terms. The Tanzanian business was disposed of in 2024, which partly offset the increase in assets.

The asset base in West Africa consists of the Ghana operations at year end, given the exit of the Nigerian Life and Savings as well as the Property and Casualty businesses in 2024. As at 31 December 2024, the Ghanaian cedi depreciated by 17% against the South African rand, thus reducing the invested asset base in South African rand terms. The Ghana business is invested in interest-bearing assets and property.

Invested shareholder assets by asset class – South Africa



Balance sheet and capital metrics *continued*

D Embedded value

Analysis of change in embedded value

Rm (unless otherwise stated)	FY 2024 Adjusted net worth	FY 2024 Value of in-force	FY 2024 Embedded value	FY 2023 Adjusted net worth	FY 2023 Value of in-force	FY 2023 Embedded value
Opening embedded value	**26 822**	**41 044**	**67 866**	25 390	39 484	64 874
New business value	**(962)**	**2 720**	**1 758**	(900)	2 821	1 921
Expected existing business contribution	**2 159**	**5 068**	**7 227**	1 565	4 281	5 846
Transfers from value of in-force to adjusted net worth	**6 027**	**(6 027)**	**—**	5 091	(5 091)	—
Experience variances	**266**	**(549)**	**(283)**	1 163	(514)	649
Development cost variances[1]	**(936)**	**—**	**(936)**	(948)	—	(948)
Assumption and model changes	**(365)**	**(850)**	**(1 215)**	104	(274)	(170)
Operating embedded value earnings	**6 189**	**362**	**6 551**	6 075	1 223	7 298
Economic variances	**201**	**1 173**	**1 374**	714	768	1 482
Non-operating variances[2]	**—**	**(213)**	**(213)**	—	—	—
Total embedded value earnings	**6 390**	**1 322**	**7 712**	6 789	1 991	8 780
Closing adjustments	**(8 741)**	**36**	**(8 705)**	(5 357)	(431)	(5 788)
Capital and dividend flows[3]	**(8 872)**	**(2)**	**(8 874)**	(4 455)	(4)	(4 459)
Foreign exchange variance[4]	**131**	**38**	**169**	(902)	(427)	(1 329)
Closing embedded value[5]	**24 471**	**42 402**	**66 873**	26 822	41 044	67 866
Return on embedded value (RoEV) % per annum[6]			**9.7%**			11.2%

1 Development costs are once-off costs supporting the generation of future new business, where intangible assets are created for such expenses in IFRS reporting, the costs still appear here in our embedded value analysis
2 The impact in the current year was as a result of the dividend withholding tax introduced in Namibia during 2024
3 Capital and dividend flows mainly reflect dividend outflow from the Life and Savings businesses
4 The foreign exchange variance includes the impact of currency movements in Old Mutual Africa Regions
5 All embedded value results are after tax and non-controlling interests, unless stated otherwise
6 Return on embedded value is calculated as the operating embedded value earnings after tax divided by opening embedded value

Our total embedded value marginally decreased by 1.5% to R66 873 million, mainly due to increased dividend outflows from our Life and Savings businesses. The return on embedded value was healthy at 9.7% supported by higher expected returns, profitable new business written, positive risk experience variances and modelling changes. Furthermore, economic variances were positive due to good market returns. These impacts were offset by worse than expected persistency experience, which was a key driver towards an additional strengthening of persistency assumptions.

A revised allocation of shared group expenses across the business ended broadly neutral on embedded value despite the larger negative impact on earnings and the contractual service margin. This was as a result of offsetting positive impacts from other covered business without a contractual service margin. The operating embedded value earnings decreased by 10% to R6 551 million.

New business value

Drivers of new business profitability

%	FY 2024	FY 2023
Value of new business margin at the end of comparative reporting period	**2.3%**	2.2%
Change in volume and new business expenses[1]	**(0.1%)**	0.1%
Change in country and product mix[2]	**0.5%**	0.1%
Change in assumptions and models[3]	**(0.2%)**	0.0%
Change in economic assumptions	**(0.0%)**	(0.1%)
Change in tax/regulation	**(0.0%)**	—
Value of new business margin at the end of the reporting period	**2.5%**	2.3%

1 The impact was driven by the non-repeat of a large savings deal in Old Mutual Corporate in the prior year, coupled with higher initial expenses in Personal Finance
2 This was driven by improved business mix as a result of higher risk sales in Old Mutual Corporate
3 The negative contribution to the margin was mainly due to increased expense assumptions in Old Mutual Africa Regions

Value of new business and new business profitability

Rm (unless otherwise stated)	FY 2024 PVNBP	FY 2024 Value of new business	FY 2024 Value of new business margin	FY 2023 PVNBP	FY 2023 Value of new business	FY 2023 Value of new business margin
South Africa	**64 904**	**1 745**	**2.7%**	77 556	1 764	2.3%
Mass and Foundation Cluster	**13 204**	**1 190**	**9.0%**	13 484	1 180	8.8%
Personal Finance and Wealth Management	**36 877**	**331**	**0.9%**	35 904	312	0.9%
Old Mutual Corporate	**14 823**	**224**	**1.5%**	28 168	272	1.0%
Old Mutual Africa Regions[1]	**5 445**	**13**	**0.2%**	5 694	157	2.8%
Southern Africa	**3 691**	**44**	**1.2%**	3 773	127	3.4%
East Africa	**1 407**	**(26)**	**(1.8%)**	1 542	29	1.9%
West Africa	**347**	**(5)**	**(1.4%)**	379	1	0.3%
Group	**70 349**	**1 758**	**2.5%**	83 250	1 921	2.3%

1 Value of new business and PVNBP no longer include the Nigeria life business

Our Group value of new business margin increased to 2.5% and remains within our medium-term target range of 2% to 3%, benefiting from higher mix of risk to investment sales in Old Mutual Corporate. Value of new business of R1 758 million reduced by 8% from the prior year, which had benefited from a savings deal in Old Mutual Corporate which did not repeat in the current year. The continued strong performance in Mass and Foundation Cluster was offset by increased expense assumptions in Old Mutual Africa Regions.

Balance sheet and capital metrics *continued*

E Group equity value

	FY 2024			FY 2023		
Rm	IFRS equity	Group equity value	Adjusted headline earnings	IFRS equity	Group equity value	Adjusted headline earnings
Covered business	**28 842**	**66 873**	**6 324**	30 827	67 866	6 230
Non-covered business	**18 330**	**23 970**	**2 665**	16 973	22 969	1 491
Asset Management	**5 422**	**9 510**	**1 517**	4 809	8 915	1 177
Banking and Lending	**5 007**	**6 161**	**44**	5 849	7 223	56
Property and Casualty	**7 901**	**8 299**	**1 104**	6 315	6 831	258
Residual plc	**1 393**	**389**		1 500	402	
Zimbabwe	**3 792**			3 326		
Other	**6 418**	**1 228**	**(2 304)**	3 434	(1 123)	(1 860)
Total group equity value	**58 775**	**92 460**	**6 685**	56 060	90 114	5 861

Group equity value represents management's view of the market value of the Group. Material covered businesses are valued at embedded value, material non-covered businesses are valued based on a series of directors' valuations and the remaining entities are included at IFRS equity attributable to equity holders of the parent. We continue to improve and refine our valuation methodologies as group equity value becomes a more prominent metric to manage our business.

Group equity value of R92 460 million increased by 3%, mainly due to higher valuations of the Asset Management and Property and Casualty businesses as well as a higher Other line of business following excess cash remitted to the Group by way of dividends. This was partly offset by a reduction in embedded value and a lower valuation of the Banking and Lending business.

Embedded value reduced to R66 873 million mainly due to increased dividend outflows.

Asset Management group equity value increased by 7%, mainly due to higher valuations for Old Mutual Wealth and Old Mutual Investments. The increase in the Old Mutual Wealth valuation was largely driven by improved performance, resulting in an increase in forecast dividends supported by higher assets under management. The valuation in Old Mutual Investments increased mainly due to higher annuity revenue in the Alternatives business, which resulted in higher forecast cash flows supported by increased assets under management and improved deal flows. The Asset Management IFRS equity increased by 13%, mainly driven by higher profits from both Old Mutual Wealth and Old Mutual Investments.

The group equity value of the Banking and Lending business decreased by 15%, mainly due to a lower valuation of Old Mutual Finance. The valuation includes the impairment of the Bridge Taxi Finance loan in Old Mutual Finance's secured lending book. Old Mutual Finance also experienced short-term pressure on credit loss ratios in its retail lending operations, with tightened lending criteria impacting growth in the portfolio and forecast dividends. The decrease in IFRS equity was due to dividend outflows, which included special dividends paid following optimisation of the balance sheet.

Property and Casualty group equity value increased by 21%, mainly driven by a higher valuation of Old Mutual Insure. The increase in the valuation for Old Mutual Insure was largely driven by improved performance which resulted in higher forecast dividends, supported by diversified product offerings and continued focus on sustainable underwriting. The Property and Casualty IFRS equity value increased due to profits earned in Old Mutual Insure.

The Residual plc contribution to group equity value is based on the realisable economic value of approximately £16.5 million at 31 December 2024, translated at the closing exchange rate. The decrease in the value of Residual plc was due to dividends paid to the Group.

The group equity value in Zimbabwe remained at zero due to continued barriers to access capital by way of dividends. The IFRS equity increased due to shareholder portfolio growth which was partially offset by volatile currency movements.

Other includes the IFRS equity of holding companies (including cash), central costs, our investment in new growth and innovation initiatives as well as our investment in China. The group equity value of the Other line of business increased to R1.2 billion reflecting the net impact of capital transactions, our investment in new growth and innovation initiatives as well as changes in the valuation of our investment in China. The Other line of business was reduced for the write down in our investment in China, which has been valued at nil in both IFRS equity and group equity value.

Balance sheet and capital metrics *continued*

F Solvency and capital

Solvency

Rm (unless otherwise stated)	Optimal target range	FY 2024	Re-presented FY 2023	FY 2023	Change vs re-presented
OMLACSA					
Eligible own funds		**54 955**	59 055	59 062	(7%)
Solvency capital requirement		**29 366**	29 061	29 011	1%
Regulatory solvency ratio (%)[1,2]	165% to 200% (FY 2023: 175% to 210%)	**187%**	203%	204%	(1 600 bps)
Group					
Eligible own funds[3]		**100 076**	97 726	98 518	2%
Solvency capital requirement[3]		**55 034**	51 456	51 518	7%
Shareholder solvency ratio (%)[2,3]	155% to 185% (FY 2023: 170% to 200%)	**182%**	190%	191%	(800 bps)

1 The prior year has been re-presented to align results to the audited Prudential Authority submission
2 Due to rounding of eligible own funds and solvency capital requirement, the ratio presented could differ when recalculated
3 In our December 2023 results as reported, our investment in China was included in our Group solvency ratio on a South African Prudential basis. In our June 2024 results, we introduced the Group shareholder solvency ratio which included our investment in China on a local C-ROSS basis, consistent with how our target ranges had been set. We provided a comparative December 2023 ratio to align with this adjusted basis

Our solvency target ranges were reviewed in line with our three-year review cycle. The OMLACSA solvency target range was reduced from 175%-210% to 165%-200% and the Group shareholder solvency target range was reduced from 170%-200% to 155%-185%.

The regulatory solvency ratio for OMLACSA decreased to 187% from 203% at December 2023, mainly driven by a reduction in eligible own funds due to the allowance for the foreseeable dividend and the impairment of our investment in China. This impact was partially offset by the impact of new business written in 2024.

The Group shareholder solvency ratio represents the regulatory solvency ratio adjusted for material differences in the way the Group manages capital and is consistent with the basis upon which the solvency target range is established. At present, the only difference between regulatory and shareholder solvency ratio relates to the treatment of our investment in China, where there is a material deviation of the regulatory solvency position from the underlying economic risks to the Group.

As part of our 2024 solvency target range review, we considered the treatment of our investment in China. Our shareholder solvency target range now includes China on an adjusted South African Prudential basis, which adjusts for yield curve stresses calibrated to the Chinese market rather than the prescribed South African regulatory calibration. This is consistent with the Chinese market data and our shareholder solvency target range was therefore adjusted to reflect the revised treatment. Our target range review also considered optimisations to our risk management processes which included refinements to investment and hedging strategies. This resulted in lower target ranges with the bottom of the range maintaining similar buffers calibrated to 1 in 200 year 'perfect storm' risk events.

The reduction in the Group shareholder solvency ratio for December 2024 was mainly driven by the change in the treatment of our investment in China and share buybacks completed during the year.

Reconciliation of Group regulatory solvency capital to shareholder view

Rm (unless otherwise stated)	FY 2024 Eligible own funds	FY 2024 Solvency capital requirement	FY 2024 Solvency ratio	Re-presented FY 2023[1] Eligible own funds	Re-presented FY 2023[1] Solvency capital requirement	Re-presented FY 2023[1] Solvency ratio	FY 2023 Eligible own funds	FY 2023 Solvency capital requirement	FY 2023 Solvency ratio
Group regulatory	**100 076**	**56 238**	**178%**	99 752	56 336	177%	100 530	56 398	178%
Including China on C-ROSS basis				(2 026)	(4 880)		(2 012)	(4 880)	
Yield curve shocks calibrated to Chinese data		**(1 204)**							
Group shareholder	**100 076**	**55 034**	**182%**	97 726	51 456	190%	98 518	51 518	191%

1 The prior year has been re-presented to align Group regulatory results to the audited Prudential Authority submission

Cash remitted from subsidiaries

Rm (unless otherwise stated)	FY 2024	FY 2023
Dividends paid to Group	**11 313**	5 100
OMLACSA	**7 646**	3 550
Old Mutual Investments	**415**	900
Old Mutual Finance	**685**	462
Old Mutual Capital Holding	**1 475**	—
Old Mutual Africa Regions	**1 000**	100
Old Mutual Residual plc	**92**	88
Central working capital	**(775)**	(321)
Cash remitted from subsidiaries	**10 538**	4 779
Adjusted headline earnings	**6 685**	5 861
Cash remitted from subsidiaries (%)	**158%**	82%

Cash remitted from subsidiaries consists of capital remitted in the form of dividends by subsidiaries to the Group. We expect cash remitted from our operating subsidiaries of between 70% and 80% of adjusted headline earnings, before optimisations and special dividends. Cash remitted from subsidiaries was R10 538 million for the year, representing 158% of adjusted headline earnings.

Our operating segments continue to generate a high proportion of cash earnings, which were paid to the Group as dividends. We continue with various initiatives to optimise our capital which will support capital generation in the medium term. Strong growth in cash remitted from subsidiaries for the year included optimisations which enabled the payment of special dividends of R2 billion from OMLACSA and R1.5 billion from Old Mutual Capital Holding as well as a dividend of R1 billion from Old Mutual Africa Regions.

Cash remitted from subsidiaries is net of central working capital and can be deployed to dividends, with the remainder contributing to the discretionary capital balance. Ordinary cash dividends amounting to R3.8 billion were paid to shareholders in 2024, with R6.7 billion of cash remitted from subsidiaries net of dividends included in discretionary capital.

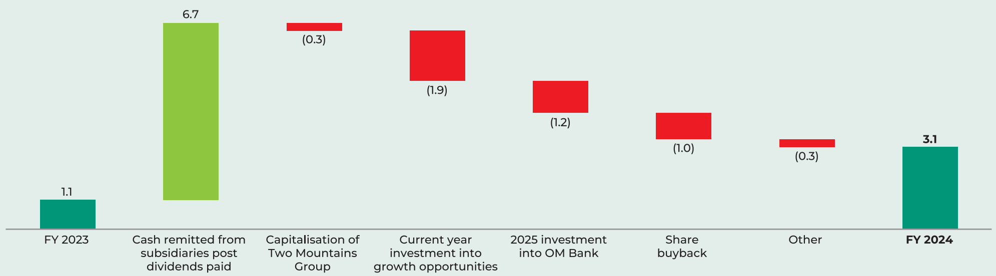
Balance sheet and capital metrics *continued*

Discretionary capital

The Group discretionary capital balance as at 31 December 2024 increased to R3.1 billion from the R1.1 billion reported at 31 December 2023, primarily due to strong growth in cash remitted from subsidiaries net of dividends paid, partly offset by capital allocations.

Capital allocations include investment in growth initiatives totalling R3.1 billion in the year, with the largest allocation being to OM Bank. Capital allocations also include R1 billion share buyback in Old Mutual Limited shares, of which R797 million was completed as at 31 December 2024.

Discretionary capital (R billion)



G Gearing and interest cover

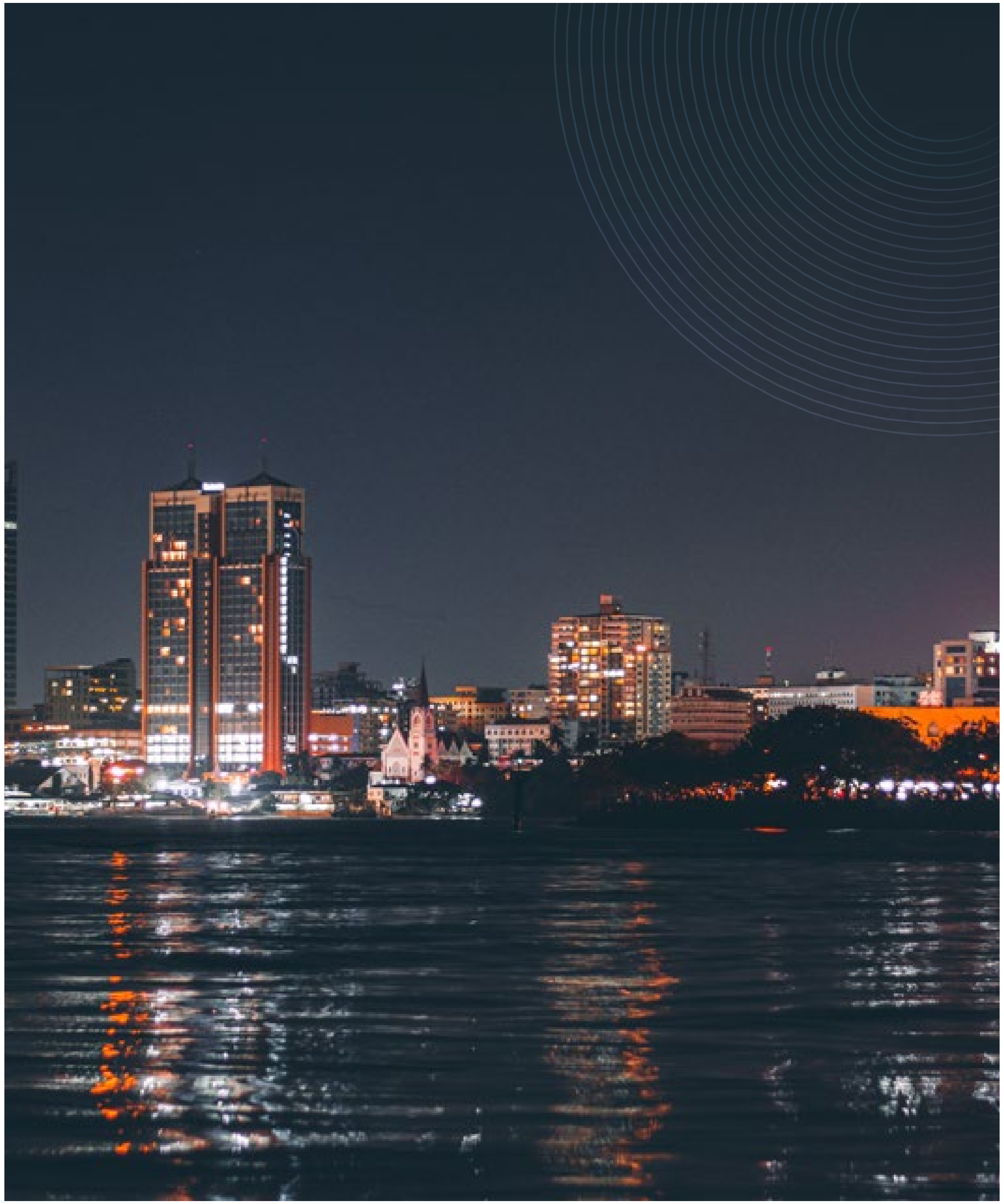
Rm (unless otherwise stated)	FY 2024	FY 2023	Change
Gearing[1]			
IFRS value of debt	**10 929**	11 255	(3%)
Closing adjusted IFRS equity	**53 590**	51 234	5%
Gearing ratio (%)[1]	**16.9%**	18.0%	(110 bps)
Interest cover			
Finance costs	**1 091**	1 020	7%
Adjusted headline earnings before tax and non-controlling interests and debt service costs	**11 685**	10 387	12%
Interest cover (times)	**10.7**	10.2	5%

1 Gearing is calculated with reference to the IFRS value of debt that supports the capital structure of the Group and closing adjusted IFRS equity

The gearing ratio of 16.9% decreased by 110 bps from the prior year, reflecting lower closing levels of subordinated debt in OMLACSA. OMLACSA issued R1.5 billion and redeemed R2 billion of floating rate subordinated debt in 2024, resulting in the total value of subordinated debt in issuance reducing to R10 billion at 31 December 2024.

In Old Mutual Africa Regions, the value of debt increased by 26% predominantly due to foreign exchange movements, with the Kenyan shilling appreciating by 24% against the South African rand as well as an increase in term loans in East Africa.

The gearing ratio remains in line with our optimal gearing ratio of 15% to 20%. Interest cover increased by 5% to 10.7 times, reflecting good growth in adjusted headline earnings for the year.



Supplementary income statement

Rm	Notes	FY 2024	FY 2023	Change
Mass and Foundation Cluster		**1 884**	1 846	2%
Personal Finance and Wealth Management		**2 741**	3 710	(26%)
Old Mutual Investments		**1 683**	1 227	37%
Old Mutual Corporate		**1 786**	1 718	4%
Old Mutual Insure		**1 808**	524	>100%
Old Mutual Africa Regions		**1 024**	1 116	(8%)
Net result from group activities	A	**(2 217)**	(1 798)	(23%)
Results from operations		**8 709**	8 343	4%
Shareholder investment return	B	**2 697**	2 162	25%
Finance costs	C	**(1 091)**	(1 020)	(7%)
Income/(loss) from associate[1]		**279**	(118)	>100%
Adjusted headline earnings before tax and non-controlling interests		**10 594**	9 367	13%
Shareholder tax[2]		**(3 591)**	(3 216)	(12%)
Non-controlling interests		**(318)**	(290)	(10%)
Adjusted headline earnings		**6 685**	5 861	14%

1 *Reflects our share of profits related to our investment in China. The operating losses were more than offset by valuation gains on bond assets measured at fair value*
2 *Shareholder tax increased in line with the increase in adjusted headline earnings. The adjusted headline earnings effective tax rate for 2024 was marginally lower than the prior year*

Adjusted headline earnings by region

Rm	FY 2024	FY 2023	Change
South Africa	**5 426**	4 680	16%
Old Mutual Africa Regions	**1 259**	1 181	7%
Adjusted headline earnings	**6 685**	5 861	14%

A Net result from group activities

Rm	FY 2024	FY 2023	Change
Shareholder operational costs	**(1 695)**	(1 614)	(5%)
Interest and other income	**428**	357	20%
Net treasury gain	**322**	194	66%
New growth and innovation initiatives	**(1 272)**	(735)	(73%)
OM Bank	**(1 109)**	(626)	(77%)
Next176	**(163)**	(109)	(50%)
Net result from group activities	**(2 217)**	(1 798)	(23%)

The loss on net result from group activities of R2 217 million increased by 23% from the prior year. This was mainly driven by continued investment in our growth initiatives which includes the investment in OM Bank. Over the last few years, we have invested significantly in the future capabilities of our core business resulting in elevated shareholder operational costs. We expect these expenses to reduce over time.

The increase in interest and other income and net treasury gain benefited from higher interest income earned on cash balances and favourable fair value movements on financial instruments.

B Shareholder investment return

Rm	FY 2024	FY 2023	Change
South Africa	**1 878**	1 099	71%
Old Mutual Africa Regions	**819**	1 063	(23%)
Southern Africa	**720**	779	(8%)
East Africa	**77**	217	(65%)
West Africa	**22**	67	(67%)
Shareholder investment return	**2 697**	2 162	25%

South Africa

The South African shareholder investment return of R1 878 million increased by 71% from the prior year despite the lower asset base. The 2024 year depicted a rebound in financial markets, characterised by renewed optimism and sentiment as a result of the formation of the Government of National Unity. Throughout the year, the shareholder investment strategy in South Africa maintained its primary objective of protecting and preserving shareholder capital. The South African portfolio beat most of its benchmarks in respect of all key asset classes such as protected equity and interest-bearing assets.

South African interest-bearing assets earned a 9.9% return for the year representing a 140 bps outperformance of the STeFI Composite Index Benchmark. This outperformance was mainly due to the funds' active interest rate management, commencing the year overweight towards longer dated money market instruments and reducing exposure systematically over the year as rates declined. Additionally, various tactical optimisations implemented over the year contributed towards this outperformance.

The South African listed protected equity strategy is mainly executed in the form of zero cost collars of varying exposures and maturities. The exposure to losses is limited between 0% to 15% of the investment value, while the underlying equities passively track the Capped SWIX 40 Index. In 2024, the protected equity portfolio returned 10.4%, outperforming the Capped SWIX 40 index by 90 bps and its respective benchmark. This outperformance can be attributed to effective active hedge management and higher market participation of the underlying hedging structures. The protected equity portfolio was positioned to participate in the market rally post elections and had sufficient downside protection during periods when markets retracted, such as in the second and fourth quarter of the year. Though it remains a passive strategy, we actively unwound certain hedging structures early, thus protecting the portfolio against downside movements. Over the long term, however, we expect the protected equity portfolio to return on average 50% to 60% of overall market performance.

The local bond portfolio returned an excellent growth of 17% for the year, performing in line with the Government Bond Index. The fund benefited from reducing overall duration exposure during the year.

The unlisted equity portfolio remains a small component of the total asset base and experienced a marginal unrealised loss due to decreased valuations of some of the underlying assets.

Supplementary income statement *continued*

Old Mutual Africa Regions

Shareholder investment returns in Old Mutual Africa Regions of R819 million decreased by 23% compared to the prior year, primarily driven by reduced investment returns in East and West Africa as well as the exit of the Nigeria and Tanzania operations during the year.

In Southern Africa, shareholder investment returns of R720 million reduced by 8% primarily as a result of reduced investment returns in Malawi in rand terms attributable to the devaluation of the Malawian kwacha. The assets in Southern Africa are largely made up of Namibia and Malawi shareholder invested assets.

In local currency terms, the Malawi portfolio outperformed most of its benchmarks with investment returns increasing from the prior year. The listed equity portfolio in Malawi returned 50.8%, slightly underperforming the Malawi Stock Exchange (MSE) by 430 bps due to underweight positions to the financial services sector. The money market portfolio outperformed the benchmark due to an overweight position in fixed rate instruments. Government bonds in Malawi returned 26.8%, marginally underperforming the benchmark by 50 bps. During the year, the government bond portfolio was transitioned to a lower duration as part of the Group's sovereign risk management strategy. The unlisted asset portfolio in Malawi benefited from once off special dividend declarations and fair value increases. A new strategic asset allocation was approved for Malawi towards the end of 2024 and therefore we expect a shift in investment returns over the next few reporting cycles given a transition to inflation protection asset classes.

In Namibia, investment returns reduced marginally as a result of a lower overall asset base. The interest-bearing asset portfolio returned 8% outperforming the benchmark by 160 bps. This outperformance was due to the fund's exposure to South African assets, which were higher yielding compared to the local Namibian assets. The unlisted equity portfolio grew by 24.6%, primarily due to revaluation gains on the underlying assets.

The remainder of the Southern Africa region's assets are invested in interest-bearing assets across Botswana and Eswatini. These portfolios outperformed their respective benchmarks.

In East Africa, shareholder investment returns decreased by 65% to R77 million. Shareholder assets in the region largely consist of investments in property and interest-bearing assets. In general, returns were negatively impacted by currency movements on foreign denominated assets and the disposal of the Tanzania business in 2024.

The Kenyan portfolio is the largest in the East Africa region. Property assets returned 7.1% outperforming inflation for the year due to resilient occupancy rates. The bond portfolio returned 18.4% underperforming the benchmark. The bond portfolio has been transitioning to a lower duration as part of the Group's sovereign risk management strategy. The interest-bearing assets outperformed the benchmark by 140 bps as a result of the portfolio's investments in fixed rate assets.

In West Africa, investment returns decreased by 67% to R22 million for the year. This decrease was due to the disposal of the Nigeria business in June 2024 as well as the Ghanaian cedi depreciation of 17% against the South African rand. In Ghana, bonds comprise the bulk of shareholder invested assets and returned significantly lower returns in 2024 compared to the prior year. In addition, investment property returns were also lower compared to 2023.

C Finance costs

Finance costs on the long-term debt that supports the capital structure of the Group increased by 7% to R1 091 million, mainly due to higher average levels of debt in OMLACSA throughout 2024, despite the lower closing value at the end of the year. In 2024, OMLACSA issued R1.5 billion and redeemed R2 billion of floating rate subordinated debt, resulting in the total value of subordinated debt in issuance reducing to R10 billion at 31 December 2024. Finance costs in Old Mutual Africa Regions remained mostly unchanged compared to the prior year.

Reconciliation of adjusted headline earnings to IFRS profit after tax

Rm	Notes	FY 2024	FY 2023	Change
Adjusted headline earnings		**6 685**	5 861	14%
Accounting mismatches and hedging impacts	A	**1**	(541)	>100%
Impact of restructuring		**(5)**	21	(>100%)
Ring-fenced operations	B	**2 145**	2 039	5%
Headline earnings		**8 826**	7 380	20%
Reversal of impairment/(impairment) of goodwill, other intangible assets and property	C	**82**	(273)	>100%
Impairment of investment in associated undertakings	D	**(575)**	(42)	(>100%)
Loss on disposal of subsidiaries and associated undertakings	E	**(664)**	—	(100%)
IFRS profit after tax attributable to ordinary equity holders of the parent		**7 669**	7 065	9%

A Accounting mismatches and hedging impacts

Accounting mismatches refers to items where the current IFRS treatment does not align with the Group's economic decisions. This line item also includes mismatch losses and gains on policyholder investments, where the IFRS valuation rules create mismatches in our assets and liabilities valuation.

The prior year included once-off hedging losses arising from the transition of the guaranteed product related hedging programmes to align with the implementation of IFRS 17.

B Ring-fenced operations

Due to barriers to access capital by way of dividends, we continue excluding Zimbabwe's results from adjusted headline earnings.

Zimbabwe had two functional currency changes in 2024. Firstly, on 5 April 2024 the currency changed from the Zimbabwean dollar to Zimbabwe gold and subsequently on 1 July 2024 the currency changed to the US dollar. Since the US dollar is not the currency of a hyperinflationary economy, we ceased to apply hyperinflation accounting for the Zimbabwe group effective 1 July 2024.

Profits in Zimbabwe were driven by investment returns earned on the Group's shareholder portfolio. The investment returns largely relate to fair value gains earned on equities traded on the Zimbabwe Stock Exchange (ZSE) as market participants continue to invest in equities that preserve value in an inflationary environment.

The ZSE generated returns of 118% during the year compared to 982% reported in 2023. Zimbabwe also recorded growth in banking income due to higher non-interest income which was driven by growth in transaction volumes. We caution users of our financial results that Zimbabwe's results continue to experience high levels of volatility.

Supplementary income statement *continued*

C Reversal of impairment/(impairment) of goodwill, other intangible assets and property

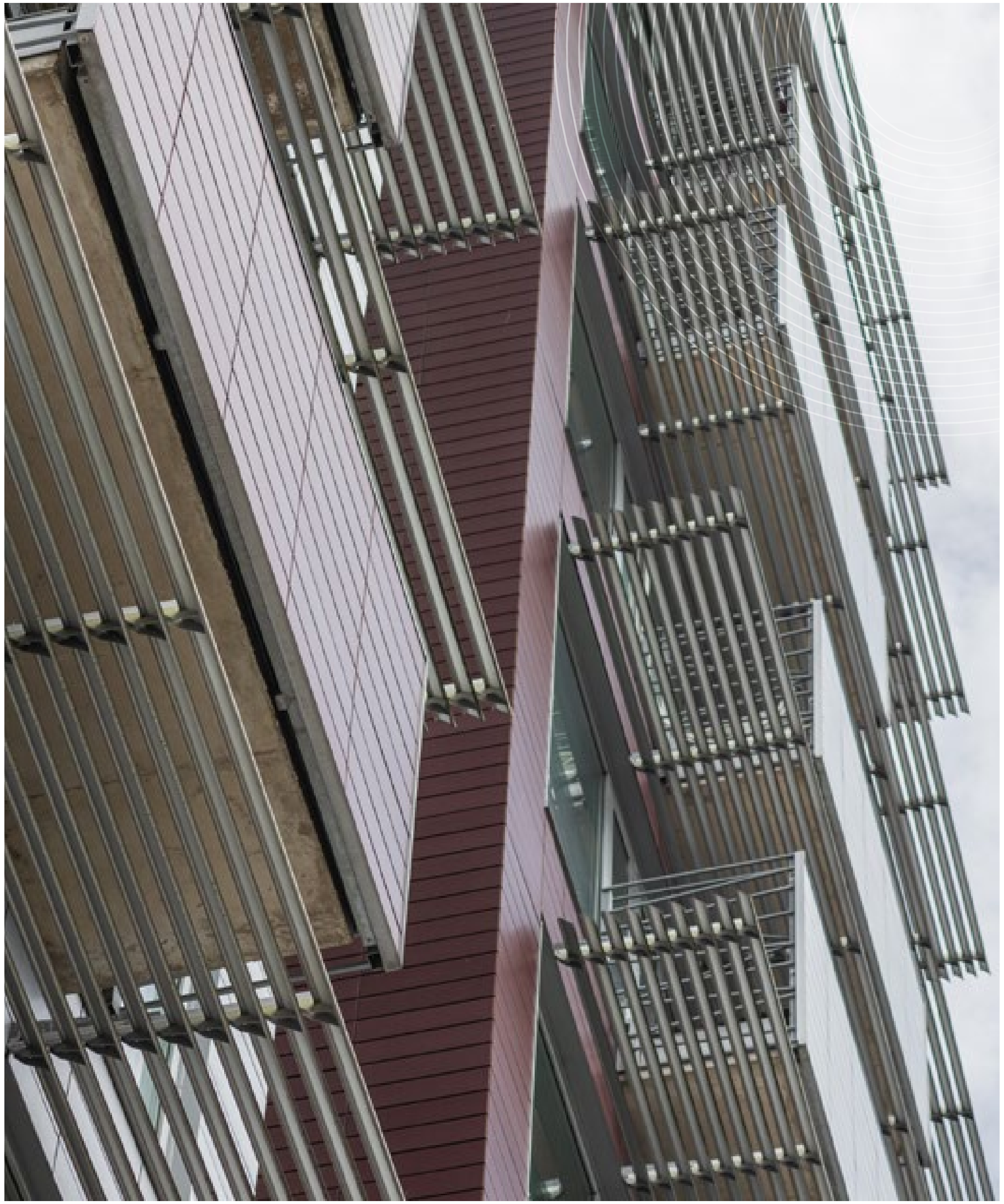
Impairments in the prior year mostly related to goodwill in Old Mutual Insure and certain affiliates in Old Mutual Investments due to the decrease in the respective entities' valuations.

D Impairment of investment in associated undertakings

Impairment in the current year mainly relates to the write down of our investment in China due to our share of the value in use being less than the equity accounted carrying value. The estimated future cash flows have been negatively impacted by the lower interest rate environment currently prevailing in China, mainly driven by expansionary monetary policies implemented to stimulate further economic growth. While negative expense variances and new business pressures also contributed to reduced future cash flow expectations, management actions are being implemented to address these issues.

E Loss on disposal of subsidiaries and associated undertakings

The loss on disposal of subsidiaries relates mainly to the disposal of our Nigeria and Tanzania businesses as part of our portfolio optimisation efforts in Old Mutual Africa Regions. The loss recognised on the disposal of the Nigeria business of R646 million includes a profit of R135 million which was offset by the recycling of foreign currency translation reserves of R781 million. The sale of the Tanzania business resulted in a loss of R78 million, consisting of a R70 million loss on sale and recycling of foreign currency translation reserves of R8 million.



Group financial performance

Summarised consolidated statement of financial position

As at 31 December 2024

Rm	As at 31 December 2024	Restated as at 31 December 2023
Assets		
Goodwill and other intangible assets	**8 269**	7 833
Mandatory reserve deposits with central banks	**178**	133
Property, plant and equipment[1]	**8 859**	9 598
Investment property	**42 055**	47 172
Deferred tax assets	**3 767**	3 945
Investments in associated undertakings and joint ventures	**1 669**	1 075
Costs of obtaining contracts	**408**	431
Loans and advances	**18 335**	18 210
Investments and securities[1]	**1 035 232**	957 860
Other investments and securities including term deposits	**1 001 761**	936 525
Cash and cash equivalents	**33 471**	21 335
Insurance contract assets	**6 472**	4 992
Reinsurance contract assets	**8 563**	8 798
Current tax receivable	**354**	497
Trade, other receivables and other assets[1]	**48 285**	49 093
Derivative financial instruments	**4 987**	8 210
Assets held for sale[2]	**9 414**	1 058
Cash and cash equivalents	**38 434**	38 121
Total assets	**1 235 281**	1 157 026
Liabilities		
Insurance contract liabilities	**664 643**	619 200
Reinsurance contract liabilities	**2 438**	1 706
Investment contract liabilities[1]	**256 435**	230 369
Third-party interests in consolidated funds	**117 896**	109 548
Derivative financial instruments[2]	**8 332**	11 587
Borrowed funds	**12 875**	16 085
Provisions	**2 259**	2 001
Contract liabilities	**449**	495
Deferred tax liabilities	**6 540**	5 232
Current tax payable	**767**	453
Trade, other payables and other liabilities[1]	**93 160**	96 636
Amounts owed to bank depositors	**6 048**	5 139
Liabilities held for sale	**1 674**	–
Total liabilities	**1 173 516**	1 098 451
Net assets	**61 765**	58 575
Shareholders' equity		
Equity attributable to the equity holders of the parent	**58 775**	56 060
Non-controlling interests	**2 990**	2 515
Total equity	**61 765**	58 575

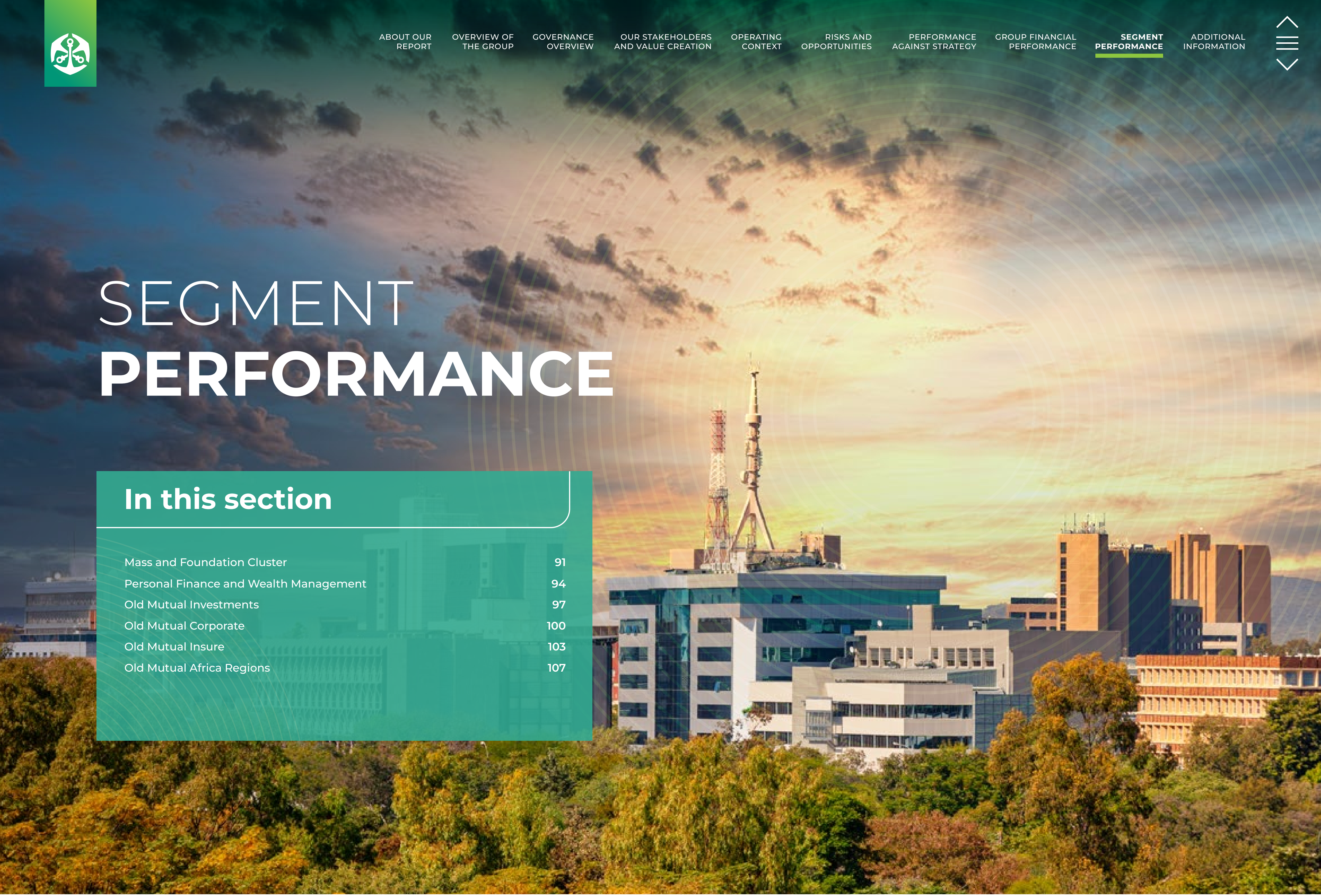
1 These numbers have been restated due to a prior period error
2 The order of line items within the Group statement of financial position has been amended to better represent their liquidity, arranging them, where possible, from least to most liquid. Assets held for sale has been moved from most liquid to above Cash and cash equivalents and derivative financial liability instruments has been moved from most liquid to above borrowed funds. Apart from the changes noted above, no reclassifications or restatements of values between line items have been made

Summarised consolidated income statement

For the year ended 31 December 2024

Rm (unless otherwise stated)	FY 2024	Restated FY 2023
Insurance service result		
Insurance revenue	**72 664**	68 260
Insurance service expenses	**(57 761)**	(54 450)
Net expenses from reinsurance contracts	**(3 314)**	(3 049)
Total insurance service result	**11 589**	10 761
Investment result		
Net investment return[1]	**152 623**	135 641
Net finance expenses from insurance contracts	**(96 671)**	(83 108)
Net finance income from reinsurance contracts	**336**	586
Change in investment contract liabilities[1]	**(30 377)**	(25 035)
Change in third-party interest in consolidated funds	**(11 057)**	(12 753)
Total net investment result	**14 854**	15 331
Non-insurance revenue and income		
Banking interest and similar income	**4 494**	4 379
Banking trading, investment and similar income	**1 477**	1 539
Fee and commission income, and income from service activities	**9 489**	8 432
Other income	**2 258**	1 359
Total non-insurance revenue and income	**17 718**	15 709
Non-insurance expenses		
Credit impairment charges	**(1 669)**	(2 349)
Finance costs	**(1 091)**	(1 020)
Banking interest payable and similar expenses	**(625)**	(852)
Other operating and administrative expenses[2]	**(24 733)**	(23 724)
Total non-insurance expenses	**(28 118)**	(27 945)
Share of gains of associated undertakings and joint ventures after tax	**689**	110
Impairment of investments in associated undertakings	**(575)**	–
Loss on disposal of subsidiaries and associated undertakings	**(660)**	–
Profit before tax	**15 497**	13 966
Income tax expense	**(7 106)**	(6 333)
Profit after tax for the financial year	**8 391**	7 633
Attributable to		
Equity holders of the parent	**7 669**	7 065
Non-controlling interests		
Ordinary shares	**722**	568
Profit after tax for the financial year	**8 391**	7 633
Earnings per ordinary share		
Basic earnings per ordinary share (cents)	**176.2**	158.4
Diluted earnings per ordinary share (cents)	**170.4**	154.1

1 The number has been restated due to a prior period error
2 Included in other operating and administrative expenses is finance costs of R1 404 million (31 December 2023: R1 047 million) which includes interest relating to funding that support the operations of the Group (funding within Policyholder investments) of R1 258 million (31 December 2023: R909 million) and interest on lease liabilities of R146 million (31 December 2023: R138 million)



SEGMENT **PERFORMANCE**

In this section

Mass and Foundation Cluster

Mass and Foundation Cluster is a retail segment that offers a wide range of simple financial services products to customers.

Mass and Foundation Cluster is a business segment operating in the low-income and lower-middle-income markets. The segment's existing and potential customers span individuals who earn between R1 000 and R30 000 per month. We offer a comprehensive range of value-for-money products to the mass and foundation markets across underwritten life and funeral insurance, savings, lending, funeral services and transactional banking through the following divisions:

- Retail mass market
- Foundation market
- Old Mutual Finance
- Two Mountains Group

Our diversified, multi-channel distribution network efficiently delivers advice and non-advice solutions to our customers and continues to refine and invest in enabling our distribution channels across face-to-face and alternative digital and call centre capabilities.

Operational metrics

3.1 million customers (2023: 3.1 million)

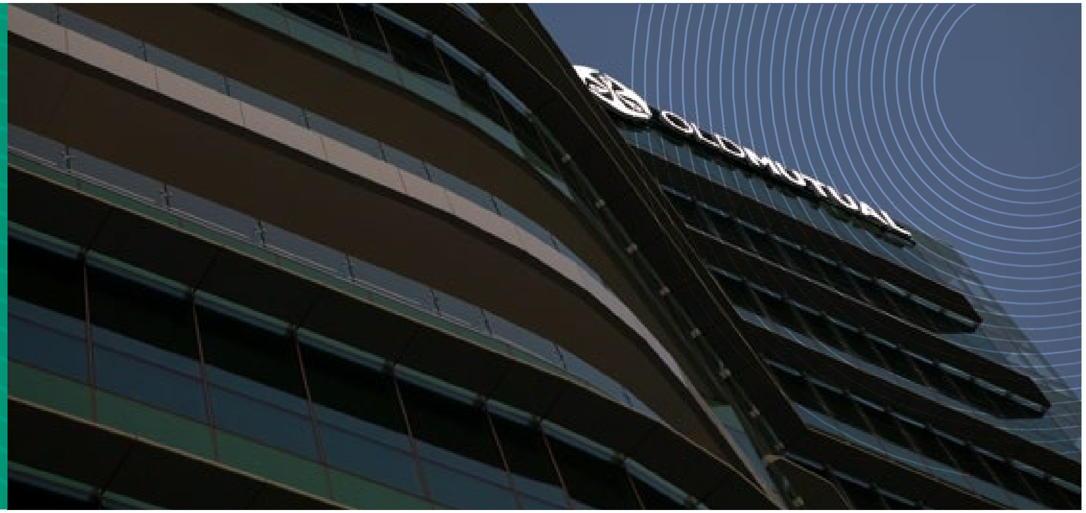
347 retail branches (2023: 348)

4 030 tied advisers (2023: 4 153)

9 122 employees (2023: 9 137)

Key differentiators

1. **Diversified** distribution channels and customer touchpoints
2. Strong **financial education** as part of our advice process
3. Long-standing **relationships** with our stakeholders
4. **Positive** brand affinity
5. Holistic product **proposition**



Operating context

Material matters:

Mass and Foundation Cluster remains a trusted brand within our core market while continuing to expand our footprint across multiple channels to meet our customers where they are and support positive financial outcomes. Through Two Mountains Group, we successfully extended our offering to include burials and, with the launch of Old Mutual Connect, we introduced new services to further meet customer needs. This diversification also safeguards us from further commoditisation in our core risk business.

Interest rates eased slightly in the latter half of the year – but not enough to meaningfully improve economic outcomes – and maintained a difficult debt servicing environment for our customers for most of the year. The increased cost of living and consistently high unemployment rates created a customer base that increasingly values affordability and financial wellness in our offerings.

In response to the current operating context, we believe our IFS strategy – supported by a holistic advice-led proposition accessible through our diverse distribution channels and strategic partnerships – will continue delivering against our planned outcomes. We will continue to leverage technology at every level of operation and seek efficiencies in how we do business. In the foundation market, we will prioritise financial inclusion and financial education outcomes, supported by our expanding foundation market retail business to empower customers to make informed financial decisions about their future.

By deepening our relationships with stakeholders and communities, providing the right solutions to our customers, increasing customer volumes, growing market share and improving profitability, we will sustainably grow our foundation and retail mass business.

Mass and Foundation Cluster *continued*

Strategic focus areas

Holistic coverage of customer needs

We continued to deliver on our commitment to meet diverse customer needs. We broadened the rollout of Old Mutual Protect Funeral across our broader life channels through the national rollout across our franchise channels. We strengthened our growth nodes by expanding services through Two Mountains Group, which now manages repatriation services for OMLACSA. We also launched Old Mutual Connect, our mobile virtual network operator solution, which provides affordable data and reliable connectivity that is critical for our customers to fully participate in the mainstream economy. Integrating Two Mountains Burial Services into our operations, in addition to incorporating OM Bank, will further advance our ability to offer a wide variety of solutions across the cluster. We focus on bolstering efforts in branches to address and drive cross-sell into the lending business. Data-driven insights using Old Mutual Rewards also remain central to our relationship management approach.

Distribution and digital engagement

We enhanced our multi-channel distribution strategy in 2024, focusing on disciplined execution within the tied channel. We made good progress in expanding our digital servicing channels, particularly in our foundation market retail business, with the completion of the Care Plan mobile app and proof of concept initiated in October. Enhanced data analytics supported stronger engagement between advisers and customers, reflected in an overall Net Promoter Score of 69, which exceeded our target of 68.

We aim to enhance intermediary experiences by expanding toolkits and improving adviser support. This is reflected in our net effort score, which is tracking ahead of target. We further bolstered our performance by improving service delivery through the digital adviser experience.

Operational efficiencies

In 2024, we prioritised operational efficiencies to address ongoing challenges in persistency and collections. Despite a tough operating environment, we are seeing improvements in early policy duration persistency. Our efforts are supported by initiatives like DebiCheck mandates and alternative payment solutions. Our continued focus on increasing underwritten life risk market share delivered a strong value of new business margin.

In Old Mutual Finance, our lending business, performance was affected by impairments made to the Bridge Taxi Finance loan exposure. However, there were significant improvements in the unsecured lending business during the second half of the year following key management actions. Profitability improvements were driven by automation and digitisation of loan processes, enabling greater business efficiency. Lending performance is expected to continue improving in 2025 on the back of economic recovery.

Agile delivery driven by engaged employees

Despite the strong progression of recruitment efforts, employee retention remains a risk. This was addressed in part by a retention award for employees critical to business continuity. Key achievements include launching the second year of the branch effectiveness programme to upskill tied sales managers. Regulatory coaching and online support initiatives were implemented to reduce tier 2 numbers, boosting operational efficiency, while the approval of Two Mountains Medical Aid demonstrated our commitment to employee wellness and support.

Key activities 2025

- Drive profitable topline growth and an integrated customer experience
- Continue to deliver on initiatives to improve persistency, product mix and efficiency
- Roll out our plan to shift Money Account customers to OM Bank
- Integrate Two Mountains Group into the core funeral business and drive burial conversions

Value creation

Customers

- **R8.2 billion** (2023: R7.5 billion) paid in claims and benefits
- **R15.6 billion** (2023: R16.4 billion) in responsible lending to Old Mutual Finance customers to meet their financial goals

Intermediaries

- **R59.4 million** (2023: R51.8 million) spent on intermediary training and development
- **57%** intermediary retention score

Trade-offs

In a challenging environment, we moderated sales growth in our lending business to prioritise value preservation and responsible lending. Ongoing preparations ahead of the launch of OM Bank resulted in lower investment in Money Account initiatives.

Mass and Foundation Cluster *continued*

Financial performance overview

Rm (unless otherwise stated)	FY 2024	FY 2023	Change
Results from operations	**1 884**	1 846	2%
Life APE sales	**5 245**	4 824	9%
Value of new business	**1 190**	1 180	1%
Value of new business margin (%)	**9.0%**	8.8%	20 bps
Gross flows	**14 764**	14 158	4%
Net client cash flow	**6 022**	6 228	(3%)
Funds under management (Rbn)	**31.7**	29.8	6%
Old Mutual Finance			
Results from operations	**118**	335	(65%)
Loans and advances	**15 587**	16 371	(5%)
Net lending margin (%)	**9.5%**	11.0%	(150 bps)
Credit loss ratio (%)	**8.9%**	7.2%	(170 bps)

Life APE sales of R5 245 million increased by 9%, with sales in high-margin retail risk products performing particularly well, recording growth of 21%. However, credit life sales were negatively impacted by our decision to tighten lending criteria and slow down loan disbursements in the constrained environment.

The value of new business was R1 190 million, with a strong value of new business margin of 9%. On a constant economic basis, the value of new business increased by 6% driven by strong retail risk sales volumes, a positive contribution from the Two Mountains Group and effective cost management as we continue to execute well across our value drivers. Our present value of new business premiums reduced by 2% due to low savings product sales growth, a significant strengthening of our savings long-term persistency assumptions and negative credit life sales growth following our credit tightening.

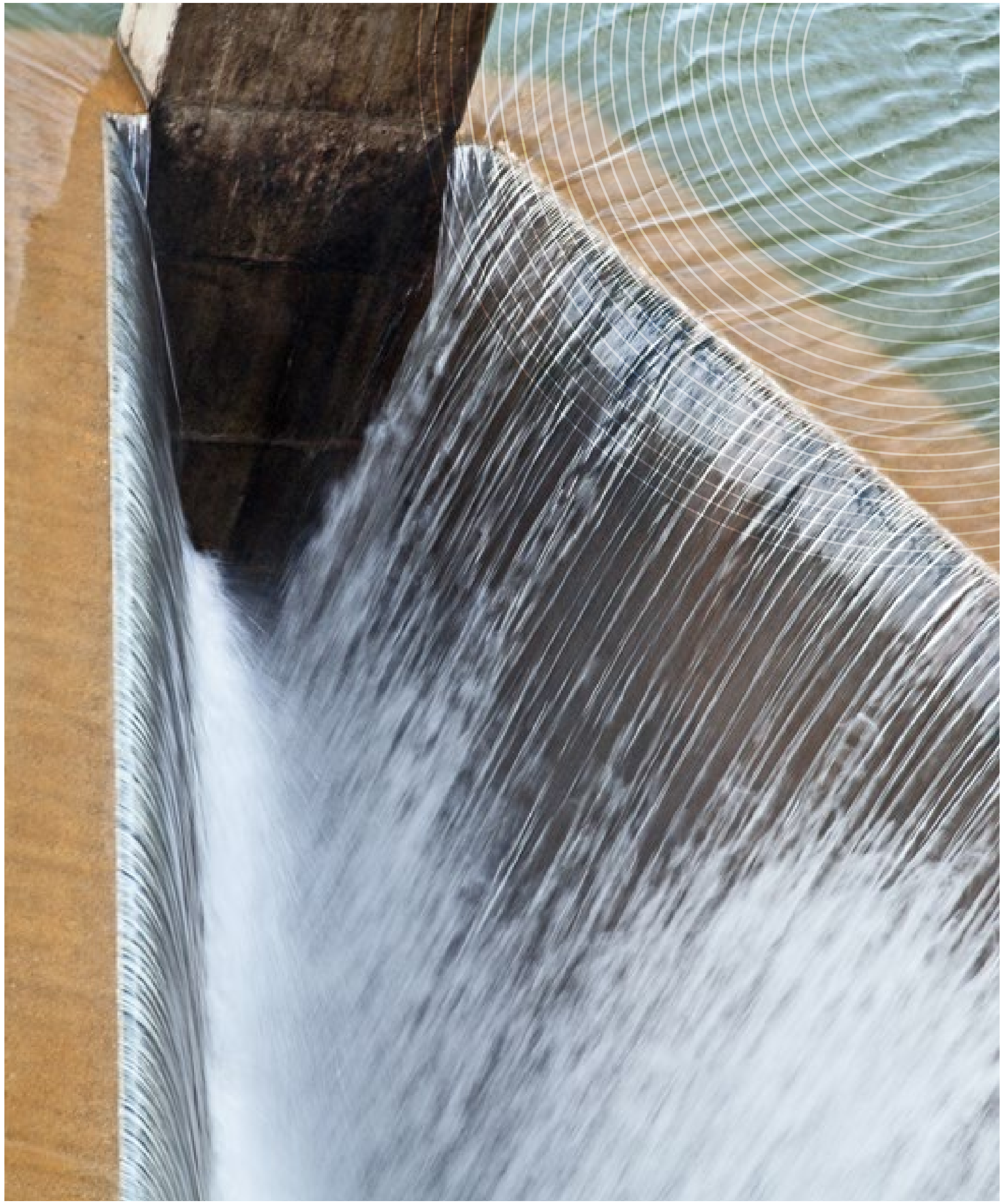
Gross flows of R14 764 million increased by 4% due to good growth in the risk in-force book following strong risk sales and the inclusion of flows from the Two Mountains Group. However, net client cash flow decreased by 3% to R6 022 million as customers accessed their two-pot savings and other investments to meet liquidity needs during challenging economic conditions.

Results from operations increased by 2% to R1 884 million, mainly due to strong Life and Savings profits, which was mostly offset by higher credit losses from the Banking and Lending business.

Life and Savings profits significantly increased compared to the prior year due to good growth in the risk in-force book, higher economic variances and higher mortality profits. Due to the lag in the economic recovery, we have strengthened the economic recovery reserve as we continue to proactively manage our collections and persistency outcomes. Given the continued positive mortality variances over the last few years, we have also improved our funeral mortality assumptions.

Banking and Lending profits declined due to higher credit losses, including a full year impairment of R306 million of the Bridge Taxi Finance secured loan, leading to a reported credit loss ratio of 8.9%. Excluding this impairment, the credit loss ratio was 7.1% and improved significantly in the second half of the year to 5.8% as a result of the strong management actions.

Loan and advances reduced by 5% to R15 587 million as we managed the book prudently over 2024.



Personal Finance and Wealth Management

Personal Finance and Wealth Management is a retail segment offering holistic financial advice and long-term solutions to the middle and high-income market and high-net-worth clients digitally and in person through our high-calibre advisers.

Personal Finance operates primarily in life and savings, offering a wide range of holistic financial advice and long-term risk, savings, income and investment solutions. Personal Finance targets the middle and high-income market, defined as individuals earning between R25 000 and R100 000 per month. Products are distributed through tied advisers, independent financial advisers, agency franchises and direct channels, including digital, iWYZE and tele-advisers.

Wealth Management provides comprehensive local and global investment solutions tailored for high-net-worth and affluent individuals. Our offerings are primarily distributed through financial intermediaries and accessed on our local and global investment platforms. Through our multi-manager and private client businesses, we deliver specialised investment expertise and a highly differentiated service experience. By leveraging closely aligned yet independent capabilities, we create competitive, sophisticated, multi-dimensional solutions that enhance client experiences and drive long-term shareholder value.

We employ a diverse strategy to connect with our customers at their convenience, utilising in-person and digital channels. In pursuit of this, we invested in various distribution models involving independent advisers and our own top-tier advisers within our affiliated models.

Operational metrics

1.7 million customers (2023: 1.7 million)

2 308 tied advisers (2023: 2 468)

8 956 independent intermediaries (2023: 8 750)

3 618 employees (2023: 3 706)

Key differentiators

1. **Strong** distribution network with a large financial adviser base
2. **High-net-worth** and private **client solutions** locally and offshore
3. Integrated **wealth planning** and **investment solutions**
4. Comprehensive **customer** and **adviser propositions**
5. **Old Mutual Rewards** programme

Operating context

Material matters:

At an industry level, risk volumes remained stagnant for the past three years. Despite an improved economic outlook in the latter part of 2024, marked by lower interest rates and easing inflation, our customers continue to face financial pressure, impacting their spending behaviour and ability to save. We remain focused on enhancing adviser productivity to regain market share, particularly within the recurring premium business.

The increasing globalisation of investment solutions is reshaping local and offshore allocations in South Africa. In response, our wealth strategy evolved to position Old Mutual Wealth as a global business catering to South African investors. We are refining our value proposition for independent financial advisers to prioritise investment solutions. Additionally, we are transforming our multi-manager offering to become a leading provider of investment solutions and consulting services for financial advisers. Through Private Clients, we aim to differentiate our services and deepen our reach into the high-net-worth client segment. Furthermore, we continue to expand our network of registered financial advisers and advice businesses.

Personal Finance and Wealth Management *continued*

Strategic focus areas

Holistic coverage of customer needs

We are strengthening customer relationships through our approach to financial wellbeing advice, supported by the Old Mutual Rewards programme. Relaunching Moneyversity+ in June 2024 – part of our go-to-market strategy – attracted over 154 000 users and has become a cornerstone of our current focus to expand its content and enhance the platform's digital presence to drive user acquisition. We made progress on our broader customer acquisition strategies, with new approaches being tested across worksites, educational institutions and retail partnerships. Despite a decline in some key risk needs, we relaunched the family protection offer, achieving a notable improvement in living benefit mix and higher quote activity, stabilising the broader needs met.

We finalised portfolio construction models between Old Mutual Multi-Managers and Adviceworx, positioning them as frameworks for all partnerships. Engagements like the Apex conference and exclusive events – namely, the Tim Atkin Wine of the Year functions – strengthened relationships with our various distribution personnel. Private portfolio manager network services expanded, offering enhanced support, including structured products and investment-backed lending, while we successfully introduced digital enhancements such as our market-leading online tax reporting for global investment portfolios.

Distribution and digital engagement

We focused on increasing direct-to-customer sales and enhancing adviser productivity across our channels. Recruitment efforts for tied advisers remained steady but increased towards the end of the year. Academy graduate retention showed progress, though independent financial adviser supporters experienced a slight decline. Digital sales saw enhancements from tools like Old Mutual Flexible on the MyOldMutual platform. We made notable progress in strategic market development activities, including opening middle-market worksites and establishing partnerships to enhance customer acquisition. We also made significant advancements in implementing and rolling out adviser enablement systems.

Our advice tool usage increased compared to 2023, now at over 84%. Progress continued on the platform white-labelling and full integration project with Adviceworx, set to launch in the first quarter of 2026. Additionally, our Adviceworx and private wealth management businesses maintained strong growth, bolstered by the succession planning solution piloted in three independent financial adviser practices.

Operational efficiencies

We actively focus on managing sales and enhancing our business mix toward higher-margin products and recurring premium sales. We finalised a new retail range, refined flagship fund pricing for competitiveness, and increased internal allocations to bolster our multi-managers. Key changes to the operating model of our multi-manager business are advancing well, and an expanded proposition and recruitment of key roles were completed.

Agile delivery driven by engaged employees

We continue to foster an organisational culture of high performance and investing in professional development. Our core values underpin a workplace where talent flourishes. Our wellness programme gained traction, particularly in promoting employee wellbeing. The financial wellness sessions received positive responses from employees, and additional debt counselling sessions were organised to assist financial advisers with debt rehabilitation. To support hybrid working, we introduced a hybrid booster plan to empower line managers and enhance employee engagement during in-office days.

We appointed the Executive of Investment and Product Solutions for Old Mutual Wealth to lead efforts in growing our local and offshore business. Talent positioning remains a key focus, with an emphasis on mobility, skills transfer and robust succession planning to remain competitive. We refined talent attraction strategies to elevate our presence as an employer of choice, while initiatives to foster an inclusive and connected workplace culture continue to drive retention and belonging. These efforts reflect our commitment to supporting talent transformation and retention across all areas of the business.

Key activities 2025

- Penetrate our target market by delivering a comprehensive financial services offering to our customers
- Invest in our different distribution models and deepen relationships with independent financial advisers
- Continue to identify operational efficiencies across the value chain
- Drive adviser productivity towards higher margin products
- Expand our proposition to incorporate niche products like offshore structures and alternative investments
- Continue the rollout of client centric offices for our high-net-worth business in Pretoria, Johannesburg, Durban and George
- Continue investing in high-net-worth fiduciary support
- Expand and align the global fund proposition between local and offshore platforms

Value creation

Customers

- **R50.1 billion** (2023: R48.2 billion) paid in claims and benefits
- **65%** customer satisfaction score

Intermediaries

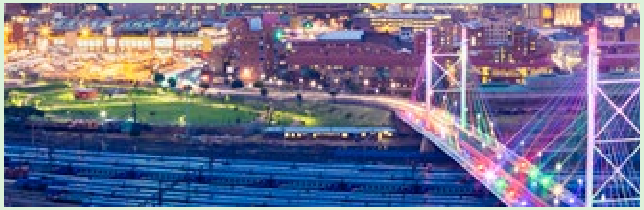
- **R53.5 million** (2023: R62.8 million) spent on intermediary training and development

Communities

- Providing continued support through structured initiatives like the Green Hands Trust

Trade-offs

Successfully deploying our two-pot retirement process and systems called for significant focus during the year and required trading off other business imperatives.



Personal Finance and Wealth Management *continued*

Financial performance overview

Rm (unless otherwise stated)	FY 2024	FY 2023	Change
Results from operations	**2 741**	3 710	(26%)
Personal Finance	**1 732**	2 915	(41%)
Wealth Management	**1 009**	795	27%
Life APE sales	**4 839**	4 687	3%
Value of new business	**331**	312	6%
Value of new business margin (%)	**0.9%**	0.9%	—
Gross flows	**94 949**	82 759	15%
Net client cash flow	**5 910**	(8 227)	>100%
Wealth Management			
Assets under management and administration (Rbn)	**420.4**	369.6	14%
Funds under management	**488.0**	434.9	12%
Intergroup assets	**(67.6)**	(65.3)	(4%)
Revenue	**3 743**	3 258	15%
Annuity	**3 511**	3 145	12%
Non-annuity	**232**	113	>100%
Revenue bps – annuity[1]	**89 bps**	90 bps	(1 bps)

1 *Calculated as annuity revenue divided by average assets under management and administration*

Life APE sales of R4 839 million include covered business sales, namely risk, guaranteed and living annuities as well as savings and investments. Life APE sales increased by 3% from the prior year, mainly due to higher investment sales, with recurring premium sales marginally up. Total sales including non-covered savings and investments of R9 118 million increased by 9%, mainly due to good performance from investment and living annuities sales in Wealth Management.

Value of new business, which only takes into account covered business sales, increased by 6%, with value of new business margin of 0.9% remaining flat from the prior year.

Gross flows of R94 949 million increased by 15% from the prior year due to strong inflows in Wealth Management. Despite the impact of two-pot withdrawals, net client cash flow for the segment improved significantly from the prior year. This was mainly driven by strong performance in Wealth Management, partially offset by outflows in Personal Finance.

Our results from operations were negatively impacted by poor mortality experience in the first half of 2024, the strengthening of the valuation basis and adverse movement in yields in Personal Finance. This was partially offset by higher profits in Wealth Management.

Personal Finance

Personal Finance operates primarily in Life and Savings, offering a wide range of holistic financial advice and long-term risk, savings, income and investment solutions. Products are distributed through tied advisers, independent financial advisers, agency franchises and direct channels, including digital, iWYZE and tele-advisers. The face-to-face channels are also significant distributors of Wealth Management products.

Life APE sales was flat compared to the prior year, with better savings sales, partially offset by lower risk sales. Guaranteed annuities sales in 2024 maintained similar levels observed in recent years, despite ending slightly below the excellent sales reported in the prior year.

Although sales remained flat, the value of new business was up by 12% and the value of new business margin slightly increased from the prior year. This was driven by increased proportion of higher margin risk benefits and improved margin on guaranteed annuities, partially offset by a shift in savings mix towards lower margin funds as a result of customers' fund choice.

Gross flows were marginally higher than the prior year. Net client cash flow significantly decreased from the prior year. This was mainly driven by increased disinvestments from savings products, higher annuity payments and risk claims. This included the new impact of two-pot in which outflow experience was better than expected.

Results from operations of R1 732 million was negatively impacted by mortality experience from our risk book in the first half of 2024 which saw an increased number of large claims and a strengthening of the valuation basis as well as an adverse movement in yields which affected our risk and guaranteed annuity portfolios. The prior year included some positive basis changes and other non-recurring positive impacts. Our mortality experience improved significantly in the second half of the year.

Wealth Management

Wealth Management provides comprehensive local and global investment solutions tailored for high-net-worth and affluent individuals. Our offerings are primarily distributed through financial intermediaries and accessed on our local and global investment platforms. Through our multi-manager and private client businesses, we deliver specialised investment expertise and a highly differentiated service experience. By leveraging closely aligned yet independent capabilities, we create competitive, sophisticated, multi-dimensional solutions that enhance client experiences and drive long-term shareholder value.

Gross flows grew by 22% from the prior year, primarily driven by strong inflows across both offshore and local platforms as well as Private Clients, coupled with good inflows into our Cash and Liquidity Solutions business that was launched towards the end of 2023. Net client cash flow improved significantly from the prior year due to strong inflows and a non-repeat of large clients' withdrawals in the prior year across local and offshore platforms.

Life APE sales were up by 10% driven by higher sales in our smooth bonus and collective investment scheme funds, partially offset by lower sales in fixed bonds. Despite good sales growth, the value of new business was down slightly, with a decrease in value of new business margin due to a change in product mix as customers showed a preference for collective investment schemes.

Results from operations increased by 27% from the prior year. Annuity revenue was up by 12%, supported by an increase in average asset levels. Non-annuity revenue increased sharply due to growth on our offshore seed capital investments and non-recurring profits emerging on rebalancing and sale of shareholder assets.

Old Mutual Investments

Old Mutual Investments is one of South Africa's leading investment managers, offering investment solutions to institutional and retail customers.

Old Mutual Investments operates through five affiliates across three investment business lines, namely:

- Asset management, which comprises the following affiliate businesses:
  - Old Mutual Investment Group: listed equity, multi-asset and Liability-Driven Investments
  - Futuregrowth Asset Management: fixed income and credit investments
  - Marriott Investment Managers: income solutions investments
- Old Mutual Alternative Investments: unlisted alternative investments
- Old Mutual Specialised Finance: shareholder credit and asset liability management

These affiliate businesses focus on their niche strategies to deliver compelling investment propositions to our customers.

Our investment solutions are accessible to direct clients, other Old Mutual segments, linked investment service providers, multi-managers and asset consultants.

Operational metrics

71% funds above benchmark over three years (2023: 79%[1])

378 institutional customers (2023: 388)

706 employees (2023: 689)

R906 billion assets under management (2023: R839 billion)

Key differentiators

1. **Largest specialised** fixed income and credit manager in South Africa
2. Offers active, passive and Shari'ah **investment management capabilities**
3. **Largest infrastructure** and **renewables investment manager** in Africa
4. **Leading industry player** in integrating ESG in investment decisions
5. Old Mutual Investment Group and Futuregrowth are **majority black owned**

Operating context

Material matters:

South Africa's outlook improved during the second half of the year once the GNU was formed. This, together with additional tailwinds from the absence of load shedding and interest rate cuts, could drive a change in investor sentiment towards South Africa markets. Domestic assets (equity and bonds) delivered strong overall returns, with fixed income markets in particular experiencing substantial tailwinds during the year, with a significant downward shift in nominal yields. South African bonds outperformed South African equities in aggregate and were up over **17.2%** for the year.

On the global front, equity markets in the US delivered strong returns in 2024. Key stimulus in the world's two largest economies (the US and China) was a major catalyst for movements in the financial markets during the year. Chinese equities made a comeback, supporting a positive outcome for emerging markets, followed by a stronger US dollar into year end, which set the tone for currency markets globally. Geo-political volatility in the Middle East highlighted the fragility of global stability, while potential disruptions to energy markets and supply chains remain significant risk factors that could impact markets and the macroeconomic environment.

Global markets remain high on our radar, especially as clients explore ways to increase their offshore allocations. Global equity markets achieved a **15.7%** gain for the year. However, beneath this strong headline growth lies a striking imbalance: much of the growth was driven by US equities, which surged **23.3%** and elevated the US to represent a remarkable **67%** of the global market – far eclipsing other major markets like China **(2.6%)**, the United Kingdom **(3.1%)** and Japan **(4.7%)**. Despite stronger local markets and positive sentiment towards South Africa, the environment continues to be challenged by high interest rates, geo-political uncertainty and a low savings rate, which dampened flows. There are strong opportunities for growth, particularly in private markets and global investment offerings, and we are confident our diverse asset portfolios, integrated investment teams and strong client propositions are positioned to deliver growth in these areas. We will continue prioritising the delivery of sustainable long-term returns for our clients and drive value for our stakeholders.

1 *The list of core funds has been updated to reflect the move towards global mandates following the amendment to the Regulation 28 industry guidelines. The core funds included are reviewed periodically and updated as required for changes in the market environment and strategic changes made by the Asset Management Industry Association, ASISA, to the methodology of the domestic equity category to reflect the increasing number of domestic equity funds with offshore exposure (implemented in the second half of 2024) has resulted in a modest shift in the metrics above*

Old Mutual Investments *continued*

Strategic focus areas

Holistic coverage of customer needs

Institutional performance remains strong, while retail growth is now a strategic focus, supported by a collaboration with Old Mutual Wealth to refine our retail operating model.

We deepened our commitment to responsible investing by embedding ESG principles across offerings, with meaningful progress on net zero targets and climate risk strategies. Alternative investments continued to thrive in 2024, as evidenced by significant deal flow.

We successfully launched new capabilities, including hybrid equity, infrastructure debt and active ESG, to strengthen our existing offerings. Additionally, the Hybrid Equity Fund I secured R0.2 billion in commitments, while the structured fixed bond raised R1.4 billion for the Old Mutual Specialised Finance structured product portfolio.

Distribution and digital engagement

Our initiatives in private markets achieved record deal flows of R28.3 billion for the year, with IDEAS Fund committing R7.1 billion and Diversified Credit closing R7.7 billion in transactions. Additionally, R12.3 billion was raised for Old Mutual Alternative Investments, with R6.1 billion sourced from third-party investors.

Tomorrow Investment Summit 2024 pushed boundaries with a fresh approach, integrating AI tactics into the event experience and leveraging event technology that enhanced our client experience. Old Mutual Alternative Investments embarked on an initiative to review the technology stack and systems, evaluating a request for proposal for a loan investment accounting system. There were also ongoing reporting and integration enhancements on DealCloud.

We launched several new capabilities, including the Global Islamic Feeder Fund, GMA Feeder Fund and two Smart International Income Portfolios, alongside the Corporate Cash Solutions Fund in partnership with Old Mutual Wealth. Old Mutual Investment Group enhanced its global visibility through a distribution agreement with Shogun Capital Partners and was recognised with the Global Islamic Finance Awards' Excellence Awards 2024 for its contributions to Islamic finance.

Operational efficiencies

By prioritising operational efficiencies, Old Mutual Alternative Investments launched its Front Invest system upgrade in September, with further enhancements planned as the team prepares to migrate operations to Riverlands in 2025. Futuregrowth advanced its customer relationship deal management system, which went live towards the end of the year.

Additionally, DealCloud was implemented at Old Mutual Alternative Investments, integrating with Front Invest to streamline operations. Old Mutual Specialised Finance leveraged Bloomberg's ALLQ functionality to enhance straight-through processing for bond trading, supporting long-term growth.

Agile delivery driven by engaged employees

We continued to focus on fostering the right talent, capabilities and culture to support the Group's long-term success. Succession planning progressed and key leadership positions were filled, strengthening critical business areas and enhancing internal talent development.

We continue to lead in transformation, with Futuregrowth and Old Mutual Investment Group maintaining effective black ownership above 50% – Old Mutual Investment Group's black ownership grew to 65%, and Futuregrowth's rose to 63%. The industry-wide shift towards majority black owned asset managers aligns with our transformation goals, which focus on promoting black and female talent in senior roles.

Awards

Old Mutual Investment Group **voted the Best Black Fund Manager of the Year in the Global Assets** category by the Association of Black Securities and Investment Professionals

Old Mutual Investment Group **ranked as the top firm in the 27four DEI Index in diversity, equity and inclusion** in the South African asset management industry

Old Mutual Investment Group won the **European Magazine Awards' Leading Sustainable African Investment Manager award** and Best Asset Manager – Sustainable Investing South Africa

The Old Mutual **Albaraka Equity Fund won best fund over three and five years** (Equity South Africa) and the Old Mutual Global Islamic Equity Fund over three years (Equity Global), in the Global Islamic category of the London Stock Exchange Group Lipper Funds Awards

The Futuregrowth Community Property Fund won the prestigious South African Property Owners Association Property Development **Awards for Innovative Excellence**

Key activities 2025

- Strengthen the Old Mutual Investment Group's investment performance in fundamental equity and multi-asset strategies
- Focus on delivering the secured-to-flow and high-probability pipeline in Old Mutual Investment Group and Futuregrowth, as well as significant fundraising activity in our Alternatives business
- Grow market share in the retail and institutional client markets, prioritising key revenue growth initiatives, including launching new funds to meet customer needs

Value creation

Customers

- **71%** (2023: 79%) of funds performed above the benchmark over a three-year investment period
- Several of our alternative investment strategies, in particular our infrastructure and hybrid equity funds, performed well ahead of their benchmarks over the last year

Communities

- Our effective black shareholding in Futuregrowth and Old Mutual Investment Group is at **63%** and **65%**, respectively
- Continued focus on ESG strategy, with greater investment in sectors that support communities like agriculture infrastructure
- The Green Hands Trust allocated over **R2 million** to community initiatives in 2024
- Imfundo Trust provides educational benefits for B-BBEE candidates and contributes to increasing the participation and inclusion of black talent in the investments industry. In 2024, we funded 32 students

Trade-offs

There are several key strategic and operational deliverables, including IT refresh strategies, planned across the affiliates that will require careful prioritisation and capacity management. These investments will reduce operational risk and lead to increased profitability in the longer term.

Old Mutual Investments *continued*

Financial performance overview

Rm (unless otherwise stated)	FY 2024	FY 2023	Change
Results from operations	**1 683**	1 227	37%
Total revenue	**4 046**	3 374	20%
Annuity	**3 135**	2 945	6%
Non-annuity	**911**	429	>100%
Gross flows[1]	**31 945**	27 876	15%
Net client cash flow	**(7 449)**	(11 976)	38%
Assets under management (Rbn)[2]	**906.2**	839.1	8%
Funds under management	**278.2**	258.1	8%
Intergroup assets	**628.0**	581.0	8%

1 *The comparative amounts were re-presented to include institutional products that are an alternative to bank deposits on a net flow basis*
2 *Assets under management comprise funds under management as defined for the Group and funds managed on behalf of other entities in the Group, which are reported as funds under management of these respective segments*

Our results demonstrated the benefit of diversification within our revenue streams with the increase in profit mainly attributable to significant non-annuity revenue items within our Alternatives and Specialised Finance businesses. Assets under management grew by 8% from December 2023, largely due to an uplift in local equity markets in the second half of the year.

Results from operations increased by 37% from the prior year, benefiting from an uplift in annuity revenue and significantly higher non-annuity revenue, partly offset by higher costs linked to higher revenue. Annuity revenue, in the form of management fees, commitment fees and catch-up fees, was boosted by higher average fee earning assets and successful capital raising.

Non-annuity revenue, which is more volatile but provides significant economic value through the investment cycle, is a major differentiator from our peer group. It comprises carried interest, revaluation of fund co-investments, performance fees and mark-to-market impacts from changes to credit spreads and equity exposures. Non-annuity revenue increased by more than 100%, mainly due to fair value gains in our Alternatives business, largely owing to a once-off significant transaction and positive market movements on the credit portfolio and equity exposures in our Specialised Finance business.

Gross flows increased by 15% to R31 945 million due to higher inflows across our Equity and Multi-Asset capabilities and Alternative asset products. Negative net client cash flow of R7 449 million improved materially, benefiting from strong inflows. This was partly offset by a large client shifting their investment strategy in the money market sector towards self-management as well as low-margin indexation outflows from a significant offshore investor who continues to restructure their existing investment mandate. Net client cash flow continues to be impacted by client liquidity requirements resulting in outflows from money market funds, contractual benefit payments and structural outflows given the ongoing strain in the South African pension fund market, including withdrawals due to the implementation of the two-pot system. Notwithstanding the absolute negative net client cash flow, the margin weighted net client cash flow was positive.

Asset Management

Results from operations were flat, with increased annuity revenue linked to higher average fee earning assets and improved performance fees, largely offset by expense growth. Gross flows were 6% above the prior period due to higher flows into Equity and Multi-Asset, Money Market and Fixed Income products. Despite the improvement in net client cash flow compared to the prior year, expected Liability Driven Investments benefit payments of R5 billion, continued client liquidity requirements and terminations related to client restructures contributed to the negative net client cash flow of R6.6 billion.

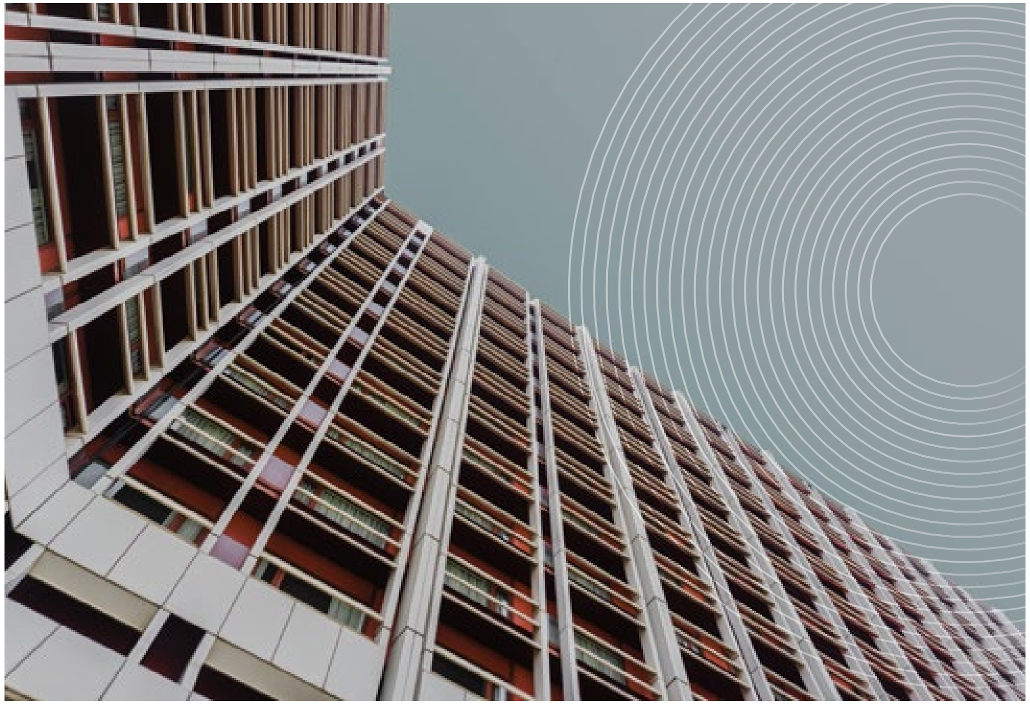
Alternatives

High levels of capital raised over the past few years was followed by exceptional deal flow in 2024, with R28 billion of new deals concluded. This highlights the strength of our Private Markets franchise as well as growth specifically in the infrastructure and diversified credit areas. Annuity revenue increased by 16% due to increased fund commitments, catch-up fees and portfolio growth. Non-annuity revenue benefited from the impact of a once-off significant transaction in the renewables space, partly offset by performance fees which were higher in the prior year. Results from operations increased by 43% compared to the prior year.

Specialised Finance

The business effectively fulfilled its asset and liability management mandate for our life business in a challenging environment. Hedging activities were successfully managed within all prescribed limits, reducing volatility for the shareholder.

The committed term credit balance sheet totalling R38.3 billion grew by 5% driven by deal volume originated in a highly competitive market, partially offset by portfolio management actions as part of an optimisation initiative. Results from operations increased significantly to R365 million due to improved market movements on the credit portfolio and equity exposures as well as the non-repeat of an adverse accounting adjustment recognised on the settlement of certain unlisted preference share instruments in the prior year.



Old Mutual Corporate

Old Mutual Corporate is a leading player in the employee benefits industry, with integrated solutions designed to meet the needs of our institutional clients, as well as their individual employees and members. We offer competitive, customer-focused propositions that aim to deliver consistently better retirement outcomes to members and employees.

Old Mutual Corporate provides employee benefit solutions and consulting services, including pre and post retirement investments, group risk cover, administration, consulting services and specialised solutions. Our business-to-business-to-customer model spans small, medium and large enterprises, and our customers include employers, retirement funds and other benefit funds, as well as their members and employees.

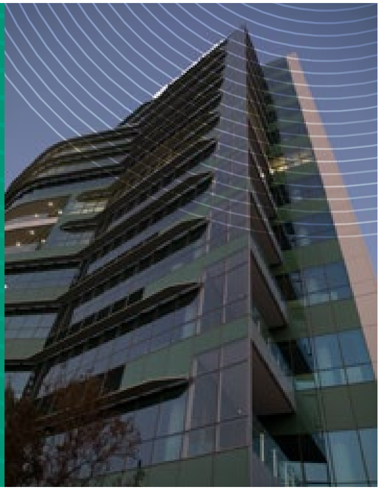
Our member-focused propositions maximise and protect personal asset accumulation and help achieve a stable retirement income. We offer solutions to protect members against death, disability, health and financial risks that could arise over their working lifetime and impede their financial goals.

Our holistic suite of offerings comprises:
- Old Mutual SuperFund, South Africa's oldest and largest commercial umbrella fund by assets, created to meet diverse employee benefit needs of all types of employers and employees
- A diverse range of top quartile investment propositions, including but not limited to investment platforms, retirement-driven investments and smoothed bonus solutions. Smoothed bonus investment funds provide downside risk protection for retirement savings against the different economic cycles while holding growth assets with different options for guarantees of the total savings at retirement and post retirement
- Group risk offerings with a wide range of risk protection benefits for life, disability and income protection, as well as value-added services
- Advisory capabilities through Old Mutual Corporate Consultants that cover employee benefits, investment and actuarial consulting and, through Remchannel, remuneration consulting, including reward surveys, benchmarking and a reward management platform
- Health and wellness solutions providing access to primary health care and wellness offerings that address mental, physical and financial wellbeing
- SME offerings, like lending and operations support services through our digital platform SMEgo, which aims to grow and mature SMEs so they can drive employment and strengthen the market for employee benefits in the long term

Old Mutual Corporate has a multi-channel strategy, with a distribution network that includes a direct sales team, business development teams and digital channels, complemented by employee benefits, specialist intermediaries and industry consultants. Our direct sales team provides services to clients directly, and we have an advice-led corporate consulting team. The employee benefits market is highly intermediated, and we go to market via tied and third-party intermediaries, largely comprising employee benefits specialist intermediaries.

Key differentiators

1. **Integrated** employer and employee-focused **propositions and services**
2. **Strong brand** and established track record
3. **Expertise** in managing and governing umbrella funds
4. **Capital strength** mostly valued by large corporate clients



Operational metrics

1.8 million customers (2023: 1.8 million)

1 243 independent intermediaries (2023: 1 296)

345 employees (2023: 320)

Operating context

Material matters:

The negative macroeconomic conditions impacting business and job growth persisted, despite a slight improvement in the unemployment rate. Implementing the two-pot legislation resulted in significant claims volumes and benefits outflows, indicating both the financial hardship suffered by our customers' employees and the challenge the industry faces in improving retirement savings. As part of implementing the two-pot process, we conducted robust engagements with all our stakeholders to ensure we could deliver in a way that met the intent of the legislation and was practical for the business. Legislative changes can be onerous for both businesses and customers, and we support dialogue that results in mutually beneficial outcomes for all.

We continued to expand our range of complementary solutions and initiatives to enhance the reach and appeal of the core business and diversify future revenue streams. We also introduced a digital claims process that removes the need for paper based retirement claims, automates the existing process and improves client experience for employers and fund members.

Looking ahead, the economic environment is likely to be characterised by jobless growth as companies focus on greater efficiency, some of it driven by the implementation of AI and other technological advancements. With low industry growth, there is likely to be more competitive pricing in the market. We are strengthening and broadening our propositions to more holistically serve the needs of employers and employees and investing in digital capabilities to substantially improve the customer and intermediary experience. The cost and complexity of the regulatory environment may prove economically unfeasible for smaller players, with potential industry consolidation. We see this as an opportunity to progress transformation of the industry and are planning accordingly.

Old Mutual Corporate *continued*

Strategic focus areas

Holistic coverage of customer needs

In 2024, we continued to improve our product and services to strengthen and enhance our core employee benefits offering. This included expanding our post retirement income solutions, as well as developing a seamless digital claims capability. Given the difficult economic environment, we provided financially stressed members with more options and individual support – from health insurance and medical aid gap cover to debt management and earned wage access solutions. This integrated employee benefits proposition addresses key financial and physical wellness management needs of employers for their employees in a single suite.

To provide better guidance to our clients and intermediaries, we successfully launched the Old Mutual Thought Leaders Forum to drive forward-looking thinking on key topics related to the workplace, remuneration and employee industry. On the advisory front, we introduced the joint consultancy proposition, Talent Vantage, offered by our consulting capabilities Old Mutual Corporate Consultants and Remchannel. This combination of advisory expertise in optimising our clients' people spend is a key differentiator in the benefit and reward consulting market. Our SME team enhanced the functionality of its digital platform and expanded its subscription model to make its offerings more competitive and accessible. The lending partnership with Preference Capital continues to yield strong results while meeting the funding needs of SMEs, with the addition of integrated short-term insurance offerings from Old Mutual Insure.

Distribution and digital engagement

In the core employee benefits business, a key focus was on improving the digital member engagement – a journey accelerated by COVID-19 that came to fruition with the two-pot implementation. In the past year, member awareness and education drives took place across multiple digital channels – particularly mobile and social media channels, including WhatsApp based information campaigns, webinars and micro-learning. Almost 500 000 e-learning visitors accessed our online financial education site during 2024.

Almost all the 170 688 claims for the two-pot retirement system were processed via the WhatsApp based digital claims capability, significantly improving digital adoption and setting the foundation for sustained member engagement into the future.

Our SME team delivered several new customer-driven features on the digital platform and improved the functionality of its operations-as-a-service software offering, with over 8 500 new businesses now on the platform.

Operational efficiencies

2024 saw a singular shift in member behaviour with the overwhelming adoption of a mobile based digital claims process. This implementation to support savings pot withdrawals is part of a larger digitisation strategy to improve our servicing efficiencies and improve the overall customer experience through self-servicing across multiple digital channels. To support digital adoption, member contact data quality improved to over 96%, with a collateral improvement in the overall member data required for other servicing processes. The section 37C death claims backlog was successfully addressed, as agreed with the Financial Sector Conduct Authority, and our servicing experience reflected a significant improvement in both satisfaction and experience from intermediaries, members and employers.

Agile delivery driven by engaged employees

We prioritised targeted talent attraction and retention efforts, achieving a competitive staff turnover rate of 7.75% on an annualised basis and improving our employment equity scores quarter on quarter. We maintained representation of female talent at senior management level at 55.23% and achieved an employment equity score of 10.61 in line with the annual target.

Awards

SMEgo received the
2024 BCX Digital Innovation Award
in the technology category

Key activities 2025

- Continue to drive growth by strengthening and expanding our core employee benefits proposition by focusing on member outcomes
- Further develop and scale integrated propositions with our member-for-life approach which addresses mental, physical and financial resilience
- Improve the ease of doing business with us, with servicing models that leverage digital and AI capabilities
- Continue to diversify our reach with non-employee benefits offerings into the SME market by scaling our funding and business support offerings that help sustain and grow small businesses

Value creation

Customers

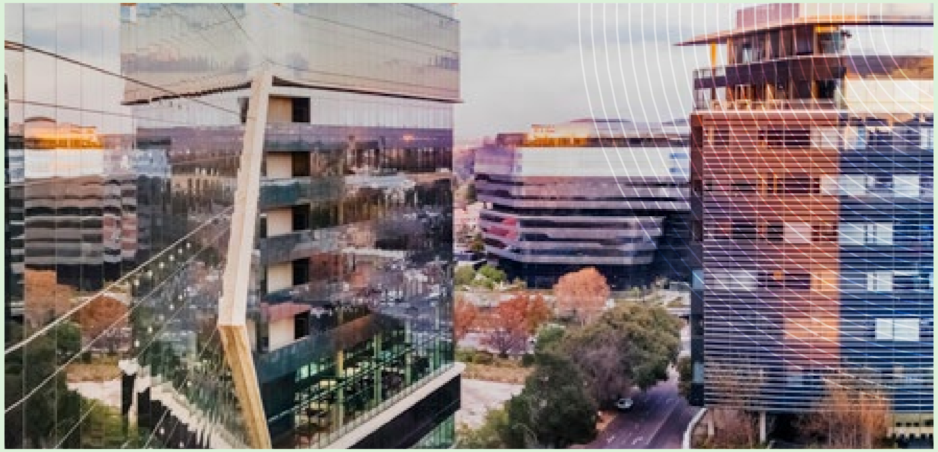
- **R53.2 billion** (2023: R37.2 billion) paid in claims and benefits
- **71%** customer satisfaction score
- Cumulative value of invoices generated through SMEgo surpassed **R2.1 billion** in 2024

Intermediaries

- **R279 646** (2023: R274 669) spent on intermediary training and development

Trade-off

The majority of our key execution resources were focused on two-pot and related process digitisation implementation and support, and anti-money laundering remediation. All other deliveries were re-prioritised and managed accordingly. The trade-offs resulted in establishing a firm foundation for further digital transformation, improved service efficiencies and a sound regulatory and compliance environment.



Old Mutual Corporate *continued*

Financial performance overview

Rm (unless otherwise stated)	FY 2024	FY 2023	Change
Results from operations	**1 786**	1 718	4%
Life APE sales	**1 841**	3 190	(42%)
Value of new business	**224**	272	(18%)
Value of new business margin (%)	**1.5%**	1.0%	50 bps
Gross flows	**29 923**	37 744	(21%)
Net client cash flow	**(27 305)**	(3 587)	(>100%)
Funds under management (Rbn)[1]	**278.2**	275.8	1%

1 Funds under management has been re-presented to include the intragroup eliminations related to the retail absolute growth portfolios. This is a presentational update and does not change the total funds under management for the Group

Gross flows reduced by 21% from the prior year to R29 923 million, mainly due to excellent single premium flows from one deal totalling R7.9 billion in our investment portfolio which did not repeat in the current year.

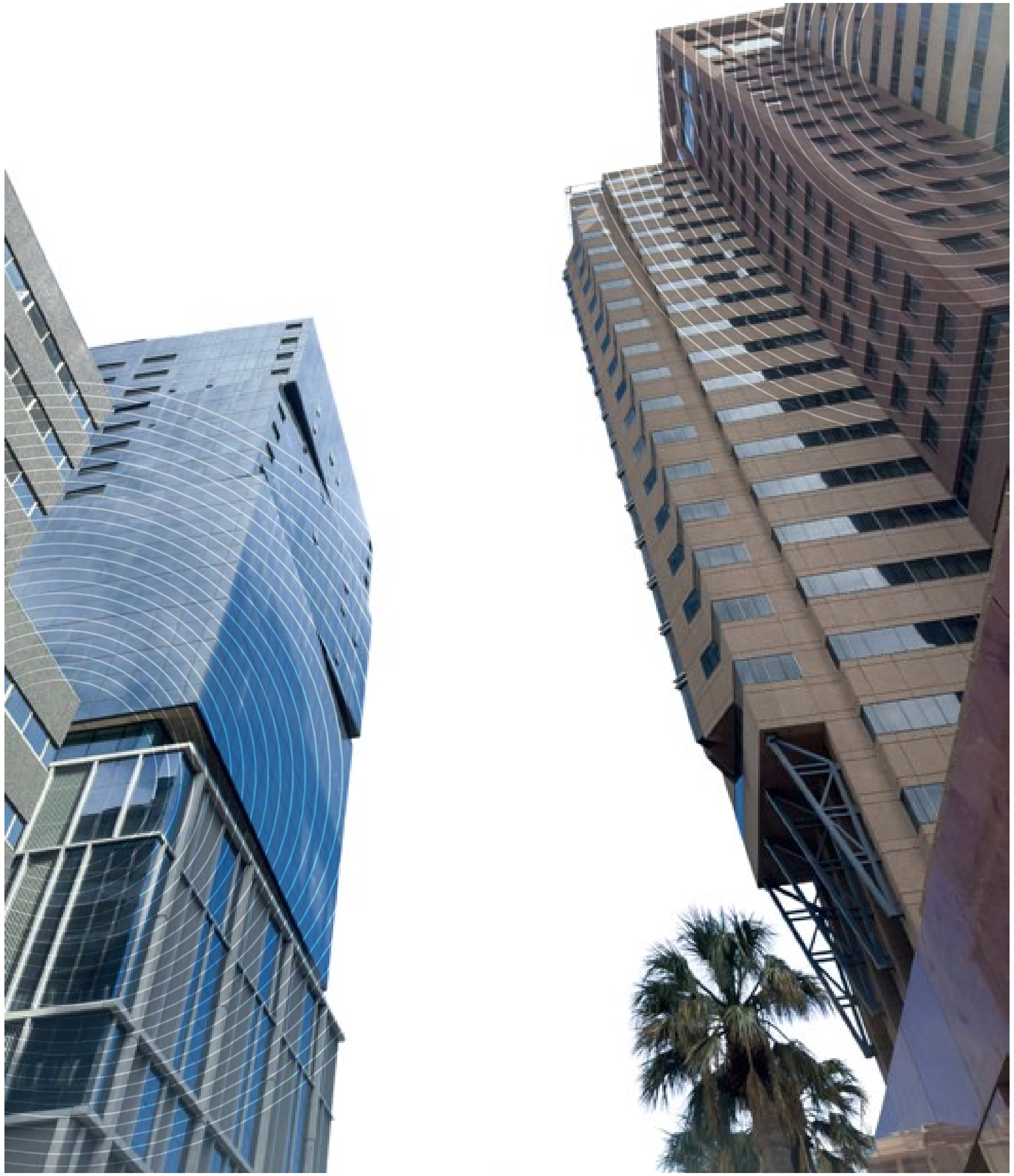
Life APE sales reduced by 42% to R1 841 million. Large corporate sales are lumpy by nature with long and sometimes unpredictable lead times.

The value of new business decreased as a result of lower sales. The value of new business margin of 1.5% improved by 50 bps and remains competitive in the employee benefits industry. The improvement in the margin was driven by the higher mix of new risk business sales.

Net client cash flow was adversely impacted by decreased gross flows off a high 2023 base as well as increased terminations and benefits payments during 2024. Elevated terminations are attributable to the exit of unprofitable business on an investment platform of R5.5 billion and a single large client termination on our Absolute Growth product in November. Benefit payments were elevated due to the impact of two-pot withdrawals of R2.6 billion from the seeded savings pot as well as higher member retirement, retrenchment and withdrawal benefits from SuperFund.

Despite negative net client cash flow, total funds under management improved by 1% to R278.2 billion, driven by good investment performance over the period. A large component of the funds under management relates to our flagship smoothed bonus funds, which performed well in a volatile market environment. This smoothing allows our customers to experience reduced volatility while building their retirement savings through consistent real returns. Our long-term returns on our absolute growth portfolio consistently deliver above-inflationary growth.

Results from operations increased by 4% to R1 786 million, mainly driven by better-than-expected life underwriting profits in our risk book and good market performance in the pre-retirement savings book. Results from operations also benefited from the once-off profit contributions of R200 million.



Old Mutual Insure

Old Mutual Insure offers a comprehensive range of short-term insurance products to the personal, commercial and corporate markets that help customers manage and mitigate their risks, enabling them to protect their financial wellbeing.

Through multi-channel distribution networks and partnerships, we offer a wide range of policies that protect against property damage, personal accident, agriculture, engineering, liability, marine, motor, accident and health, travel, credit protection and trade credit risks.

We deliver our solutions through the following businesses that provide tailored products that meet our customers' needs:

- **Retail** offers a multi-product and multi-channel distribution portfolio and includes the commercial business portfolios catering to small to large-sized businesses and personal business portfolios that serve individuals
- **iWYZE** offers direct, short-term, gap cover and business insurance
- **Specialty** provides insurance for large and complex risks in niche market segments, particularly property, engineering, marine, agricultural assets and corporate property insurance
- **Old Mutual Alternative Risk Transfer Insure** offers first and third-party cell captive and alternative risk solutions
- **Blue Sky** is the strategic acquisitions division focusing on non-life insurance providers, including Genric, specialising in accident and health insurance, and ONE Financial Services, operating as a cell owner within the cell captive environment
- **Credit Guarantee Insurance Corporation** provides insurance for trade credit, bonds and surety

Old Mutual Insure uses multiple distribution channels, including intermediaries, direct channels, strategic partnerships and digital channels. Intermediaries include independent brokers equipped to deliver personal advice and service to new and existing customers. We have a physical branch network and call centres for our tied advisers to provide advice and service customers. Digital channels include the digital broker portal, MyOMinsure, which enables brokers to service customers digitally. Through our strategic partnerships, we underwrite new business to new customer demographics.

Key differentiators

1. A **recognisable** and **dependable brand**
2. **Diversified** short-term insurer with a broad range of insurance solutions
3. **Specialist insurance skills and experience** that support and bring innovation to corporate and niche markets
4. **Credit Guarantee Insurance Corporation** is a market leader in trade credit with an experienced management team and a strong brand
5. **Old Mutual Alternative Risk Transfer Insure** offers first and third-party cell captive and alternative risk solutions

Operational metrics

- **1.8 million** policies (2023: 1.7 million[1])
- **4 263** tied advisers (2023: 4 136[2])
- **5 300** independent brokers (2023: 5 373[3])
- **3 429** employees (2023: 3 295[4])

Operating context

Material matters:

We delivered exceptional results in 2024, demonstrating the strength of our diversified portfolio and improved alignment with strategic plans. These results highlight consistent progress and profitability, where we steadily recovered through disciplined strategy execution and cementing our market position. However, to achieve top quartile performance in the industry, further efforts are needed. The operating environment remains challenging, driven by market consolidation as smaller players exit or are acquired, with a growing prominence of partnership models in the commercial space. Expanding opportunities in bancassurance, face-to-face brokers and digital insurance, as well as rapidly scaling digital channels, are reshaping customer engagement. Socioeconomic pressures, including inflation, high interest rates and fluctuating exchange rates, impact affordability and increase claim costs. Additionally, climate change continues to elevate claims pay-outs and reinsurance costs due to more severe natural disasters.

Our strategic objectives offer clear guidance, serving as a stabilising force to help us navigate the challenging operating environment. We are diversifying our product offerings, strengthening broker networks, leveraging partnerships and pursuing acquisitions to sustain growth. Advanced technology and data capabilities are being utilised to streamline expenses and enhance claims processes. Climate resilience remains a priority as we refine catastrophe models and apply advanced analytics to anticipate severe weather risks. Despite external pressures, our strategic focus and operational resilience position us strongly for sustained success.

We expect socioeconomic challenges to persist, though a modest easing of pressure is anticipated with potential reductions in interest rates. Our performance will be underpinned by a continued focus on risk underwriting and enhanced risk selection measures, guided by a commitment to sound market conduct principles. Loss ratio management efforts in specific business units are yielding positive outcomes, reflected in improved attritional claims levels and profitability. To address the rising frequency of severe weather events and fires, we are strengthening our resilience by effectively managing risk accumulations, ensuring pricing adequacy and leveraging advanced tools like satellite imagery and historical climate data to develop time based fire risk maps. We continuously optimise our reinsurance programmes to further mitigate exposure. Investment in data and technology remains a priority, driving operational efficiencies and enhancing customer experience. As we navigate the evolving landscape, our business remains robust and agile, well positioned to face the challenges of industry.

1 The policy count for Old Mutual Insure in 2023 has been restated to include the values for Old Mutual Alternative Risk Transfer Insure, Credit Guarantee Insurance Corporation, Genric Insurance Company and ONE Financial Services
2 Tied advisers for 2023 have been restated to exclude inactive advisers
3 Independent intermediaries for 2023 have been restated to include intermediaries from Genric Insurance Company and ONE Financial Services
4 The number of employees for 2023 has been restated to include employees from Genric Insurance Company and ONE Financial Services

Old Mutual Insure *continued*

Strategic focus areas

Holistic coverage of customer needs

We strengthened our customer focus by expanding product offerings and channels while growing our existing businesses. The alternatives channel in the Retail business grew year on year, reinforcing its role in building a robust tied distribution network. The full integration of Genric and ONE Financial Services into Old Mutual Insure supported growth in under indexed niche classes, with Genric achieving strong growth in the accident and health class, and ONE Financial Services maintaining its market-leading position in the heavy commercial vehicle segment. These developments increased our presence in health insurance, transport, engineering, marine and liability markets.

Specialty saw increases in both marine and engineering, as well as a new partnership in the liability class with The Liability Company. Despite muted revenue growth in the trade credit segment due to macroeconomic pressures, the Credit Guarantee Insurance Corporation maintained its market leadership and delivered strong underwriting performance with low repudiation rates.

Alternative Business Solutions saw steady year-on-year progress, while the Black Broker Academy expanded the tied network headcount to **60** agents.

Distribution and digital engagement

We continued to drive improvements in distribution by leveraging our technology infrastructure, broker partnerships and the Old Mutual Group ecosystem. Genric partnered with Old Mutual Corporate to administer Old Mutual Health Solutions, which provides affordable health insurance for low-income workers. Gap cover within iWYZE is being transitioned to Genric to streamline resources and create a single product offering.

Pineapple significantly expanded its book, bolstering its gross written premium, and core iWYZE performance is being optimised to reduce cancellations and grow new volumes.

We also focused on increasing our share of wallet among under-indexed intermediaries through Letsema Broker Solutions. Increases in gross written premium were slow in certain broker and administrator acquisitions growth, while others like risk benefit solutions are achieving considerable growth. Collaboration with iWYZE and Old Mutual Finance to optimise lead generation opportunities is set to progress further in 2025.

Operational efficiencies

As in 2023, we prioritised operational efficiencies by investing in technology and data-driven enhancements. Our broader cost savings initiatives made good progress and delivered substantial savings in 2024. Cloud migration of core platforms – along with our other investments in IT infrastructure – continues to increase efficiencies, benefiting financial reporting, customer service and reinsurance processes.

Advanced analytics use cases expanded across Retail, improving claims processes such as repair network optimisation and vehicle pre-inspections. We deployed large language models to extract and process data from available sources, enhancing claims validation. These innovations reduced processing times and improved customer experience.

Progress in system integration included a near-completion of our Salesforce rollout, enabling better broker and customer engagement monitoring. The re-platforming of the policy administration system and Sapiens Intelligence implementation further streamlined our operations, while right-sizing initiatives improved auditability and data accuracy.

We also strengthened our reinsurance approach, increasing participation in profitable treaties and re-capitalising Genric to optimise treaty efficiency. Catastrophe modelling efforts continued to refine data analytics outputs to ensure customised responses to weather-related risks.

Agile delivery driven by engaged employees

We prioritised targeted upskilling initiatives in our segment, with 79.5% of the learning and development budget directed toward black employees. Programmes like SheAspires, SheThrives and SheExcels supported women in junior, middle and senior positions, with a total investment of R1.9 million. Additionally, 62 learners were absorbed as part of an early career strategy, while partnerships with agricultural institutions enhanced pipelines for underwriting and claims expertise.

Along with the launch of our employee value proposition pillars, we launched our campaign This is My OMI to foster inclusivity through authentic employee storytelling, complemented by the Most Valued People recognition programme to encourage and reward high performance. The annual Insuring Happiness Conference focused on holistic wellness, and the Differently (En)Abled campaign raised awareness of inclusivity for differently abled colleagues.

We further invested in employee education and upskilling, allocating R5.5 million to tertiary studies and building future-fit skillsets. Collaborative mentorship programmes with Bowmans and the Old Mutual Insure legal division supported employee growth in our legal department.

Awards

Old Mutual Insure received the **2024 Best Employer Award** from the South African Black Actuarial Professionals for our commitment to fostering diversity and wellbeing

Key activities 2025

- Leverage technology to help automate the claims process, improving customer experience and reducing the claims costs incurred by the business
- Continue to focus on our non-performing channels, focusing on retentions, implementing a variety of customer retention initiatives set to reduce the decrease in policy numbers reported by some of our businesses
- Embed our climate change strategy and climate and short-term weather forecasting models to improve our understanding of weather patterns and events
- Deliver on key strategic projects, including realising capital and balance sheet optimisation initiatives
- Drive fraud model optimisation, network optimisation and large language models (like generative AI)
- Continue remediation on the outsourced business portfolio in the Retail segment and focus on better pricing and customer retention
- Enhance current reinsurance structures to drive improved results from operations

Value creation

Customers

- **R11.8 billion** (2023: R11.6 billion[1]) paid in claims
- Established a customer experience academy that upskills client-facing roles to improve service levels

Intermediaries

- **R4.2 million** (2023: R1.1 million) spent on intermediary training and development

Communities

- Our initiatives reached over **15 000** people in our commitment to social impact and enabling economic inclusion
- Over **5 000** learners benefited from initiatives to provide vision tests and prescription glasses, school supplies, coding, robotics and digital literacy
- Over **1 100** beneficiaries received access to training related to sustainable crop farming, computer technology and short-term insurance
- **183** youth obtained permanent jobs
- **700** community members were assisted through disaster relief efforts
- Deployment of our quick response force to **51** fires in the Cape Winelands and Nelspruit prevented the loss of lives, homes and places of employment
- We reached over **4 000** lives across the country through employee volunteer initiatives
- Over **R21 million** committed via grant funding and loans enterprises to support **131** SMMEs to grow and sustain their enterprises

Regulatory

- We maintained our B-BBEE level 1 rating

1 *Old Mutual Insure has amended their recognition methodology for claims to reflect all claim values as gross of reinsurance, as this reflects a more accurate view of value created for our customers*

Trade-offs

To sustain our strong 2024 performance, we must balance our current success with the pipeline development for market expansion, particularly in under indexed insurance classes, while building future-fit capabilities. This involves maintaining high-quality services, ensuring governance and control effectiveness, and equipping teams to drive automation and productivity improvement initiatives – all while efficiently managing operational costs.

We must remain agile in navigating a complex and evolving operating environment shaped by external factors and unstable weather patterns. Striking this balance requires careful prioritisation, fostering resilience and continuously adapting strategies to ensure long-term sustainability and competitiveness. By aligning operational excellence with strategic growth, we can improve our position in the industry and continue to operate effectively for the foreseeable future.

Old Mutual Insure *continued*

Financial performance overview

Rm (unless otherwise stated)	FY 2024	FY 2023	Change
Results from operations	**1 808**	524	>100%
Gross written premiums	**21 930**	20 196	9%
Insurance revenue	**21 937**	19 846	11%
Net insurance revenue	**18 354**	16 098	14%
Net underwriting result	**1 147**	46	>100%
Net underwriting margin (%)	**6.2%**	0.3%	590 bps
Insurance margin (%)	**9.9%**	3.3%	660 bps

Rm	FY 2024	FY 2023	Change
Retail	**643**	(63)	>100%
iWYZE	**181**	(3)	>100%
Specialty	**180**	21	>100%
Credit Guarantee Insurance Corporation	**441**	354	25%
Blue Sky[1]	**342**	266	29%
Insurance service result	**1 787**	575	>100%
Non-attributable expenses	**(640)**	(529)	(21%)
Net underwriting result	**1 147**	46	>100%
Investment return on insurance funds	**619**	525	18%
Finance income and expenses from insurance and reinsurance contracts	**(128)**	(102)	(25%)
Other income and expenses	**170**	55	>100%
Results from operations	**1 808**	524	>100%

1 *Blue Sky is the investment portfolio that includes Genric Insurance Company, ONE Financial Services, Primak Insurance Brokers and Versma Management Services*

Gross written premiums increased by 9% to R21 930 million, driven by new customer acquisitions and robust performance in our alternative risk transfer and specialist business portfolios. We expanded our presence in under-indexed niche markets, particularly in accident and health insurance. This growth was further bolstered by accelerated progress through alternative distribution channels, improved intermediary productivity and strategic pricing adjustments across select portfolios to ensure price adequacy.

The insurance service result significantly increased by more than 100% to R1 787 million, driven by above inflation revenue growth and lower claims incurred due to better risk selection and remediation of poor performing portfolios, particularly in our Retail and Premier portfolios. The favourable claims experience in Blue Sky and Credit Guarantee Insurance Corporation further contributed to the strong growth in insurance service result. This was partially offset by higher expenses related to operational and claims process improvements.

Net underwriting result grew by more than 100% to R1 147 million due to excellent growth in insurance service result, partially offset by higher non-attributable expenses. Expense growth was mainly driven by an increase in IT re-platforming costs and the implementation of new technology platforms across several of our business units. The net underwriting margin of 6.2% improved materially from the prior year and was above the upper end of our long-term target range of 4% to 6%.

Results from operations increased by more than 100% to R1 808 million, due to the significant improvement in the net underwriting result and associated investment return on funds generated. This was partially offset by higher net finance expenses from insurance and reinsurance contracts as a result of growth in insurance contract liabilities.

Retail

Retail includes the Commercial and Personal business portfolios. The Commercial business portfolios serve small to large sized enterprises by providing insurance solutions tailored to the needs of entrepreneurs, businesses and farmers. The Personal business portfolio offers a multi-product and multi-channel distribution portfolio that provides private individuals with cover through a wide range of products.

Gross written premiums increased by 6% from the prior year, supported by improved new business pricing and a stringent renewal strategy for the existing portfolio.

We saw a significant turnaround in insurance service result, supported by remediation efforts aimed at enhancing portfolio quality and restoring attritional loss ratios to acceptable levels. This improvement was achieved through targeted underwriting and pricing adjustments as well as enhanced security measures for high-risk items. Claims incurred were lower compared to the prior year as the investments in technology, data and advanced analytics have assisted in managing claim costs, fraud detection and minimising claims leakage.

iWYZE

The iWYZE non-life business offers short-term cover, value-added products and business insurance through a direct distribution model.

Gross written premiums decreased by 9% across the portfolio due to the transfer to Old Mutual Alternative Risk Transfer Insure of the Pineapple business, an insurtech in which the group holds an ownership interest, as well as a re-setting of our customer acquisition strategy in the direct channel.

Organic growth on the remainder of the portfolio was marginal due to higher costs to acquire new business with increased financial pressure on customers impacting collection rates and retention of existing business. In response, we have introduced structured initiatives to focus on optimising our lead sources and diversifying sales channels. This will enable us to reduce our expenses, enhancing our customer retention and collection capabilities and strengthening our customer service capability to build loyalty and attract new customers.

The insurance service result increased by R184 million, primarily due to a non-recurring write-off of items deemed irrecoverable in 2023. The claims ratio slightly increased as a result of higher average claims costs. We continue to manage claims costs through disciplined execution, with a strong focus on improving customer experience.

Specialty

The Specialty business portfolio focuses on the insurance of large and complex risks in niche market segments, mainly corporate property, marine and engineering. Specialty includes Premier and Old Mutual Alternative Risk Transfer Insure. Premier delivers tailor-made products for the large commercial market segment and adopts the type of technical. underwriting and improved risk management used in the Specialty business for complex and bespoke customer needs. Old Mutual Alternative Risk Transfer Insure offers first and third-party cell captive structures as well as underwriting solutions.

Gross written premiums grew by 17% to R9 617 million, largely driven by new business written through strategic partnerships and the traditional lines of businesses. This has been supported by increases and diversification into new lines of business such as General Liability and the Public Sector.

Old Mutual Alternative Risk Transfer Insure reported 22% growth in gross written premiums, driven by significant expansion in third-party cells business and inclusion of the Pineapple business. In Premier, gross written premiums marginally grew by 1% from the prior year. The growth in renewals resulting from the remediation strategy was mostly offset by cancellations and the discontinuation of business that no longer aligns with our risk appetite.

Old Mutual Insure *continued*

Insurance service result increased by more than 100% to R180 million which was as a result of strong revenue growth and a significant improvement in attritional and large losses in Premier as well as stringent underwriting and risk selection initiatives implemented to manage the loss ratios in the large commercial book. Some increases in policy cancellations were recorded in Premier as we continue to implement remedial actions to restore profitability.

Credit Guarantee Insurance Corporation

Credit Guarantee Insurance Corporation's main business is trade credit insurance in both the domestic and export trade credit insurance market. Credit Guarantee Insurance Corporation also underwrites bond and surety insurance which naturally complements the core business.

The trade credit environment remains challenging amid ongoing global economic uncertainty, high interest rates and persistent inflationary pressures. The business faced increased default risks due to tighter credit conditions and slower economic growth in key markets. Our business continues to work closely with its policyholders to support their growth ambitions. Enhanced risk modelling and greater use of data analytics to manage exposures are essential focus areas.

Gross written premiums marginally decreased by 1% to R1 743 million, reflecting the pressure experienced by the business due to poor trading conditions.

Insurance service result increased by 25% to R441 million, mainly due to a more favourable claims experience, with claims contained within the reinsurance retention levels during the year. Results were slightly impacted by higher project and operating expenses incurred to improve business processes, efficiencies and the investment in renewal of the technology stack.

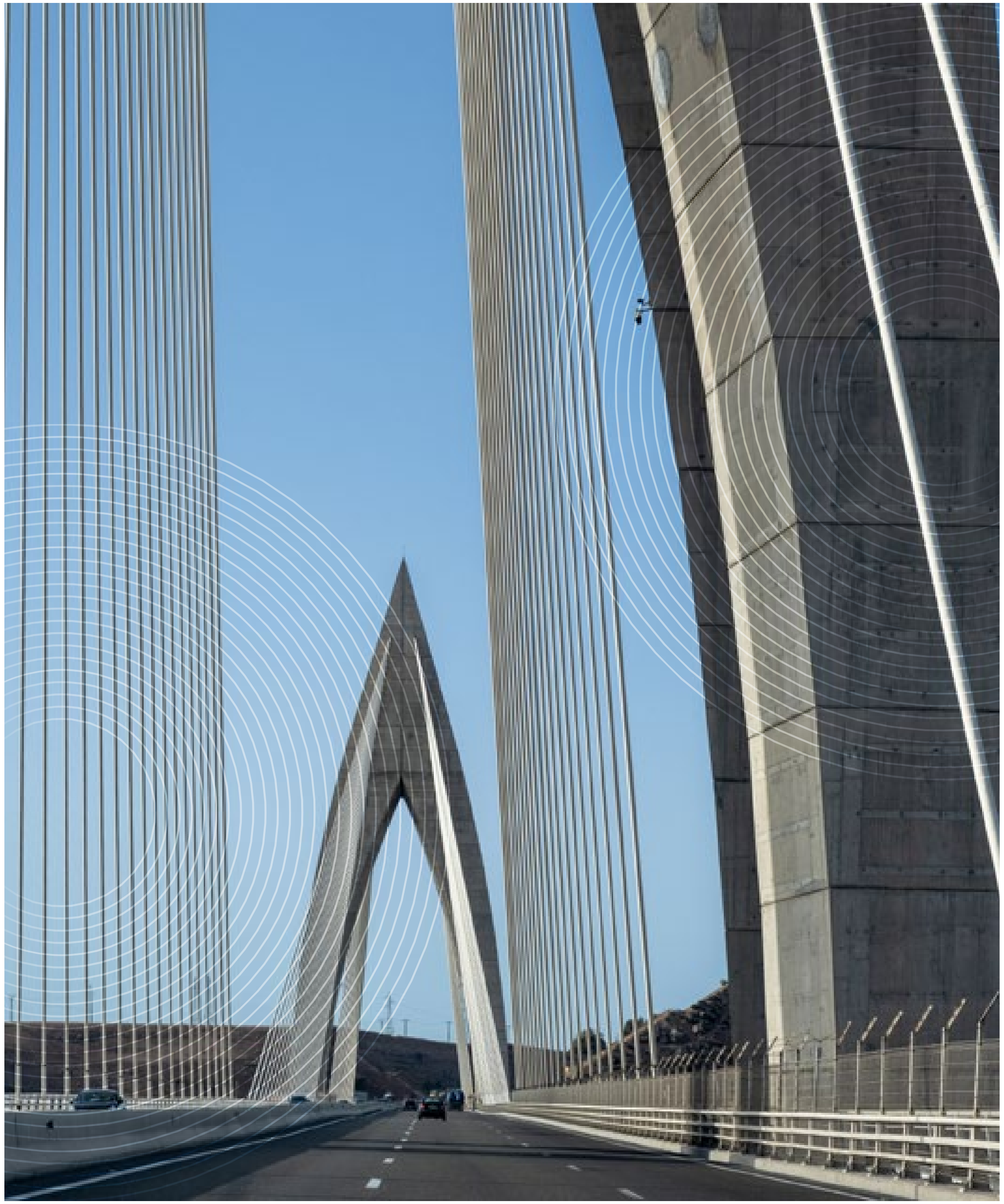
Blue Sky

Blue Sky is the strategic acquisitions division in which we report the results of our acquired subsidiaries. This includes Genric Insurance Company, a diversified non-life insurer that focuses mainly on accident and health insurance together with other niche classes of insurance, as well as ONE Financial Services Holdings, a South African non-life insurance service provider and a cell owner within the cell captive environment. Primak Insurance Brokers provides intermediary services in the non-life insurance space and Versma Management Services provides customisable, end-to-end business processing services that are tailored to insurance brokers.

Gross written premiums increased by 4% to R855 million due to new business in the accident and health portfolio as well as annual premium increases on existing portfolios in Genric Insurance Company.

The ONE Financial Services Holdings cell achieved robust growth in net premiums, especially in the commercial lines and transport portfolios. Additionally, the absence of catastrophe losses during the year, coupled with our algorithm-powered platform, enhanced decision making and execution. Prudent pricing and rigorous risk management resulted in improved underwriting outcomes and better control over management expenses.

The insurance service result increased by 29% to R342 million, largely due to an improved claims environment compared to the prior year which was partially offset by an increase in expenses relating to compliance and outsourced activities. Results were further impacted by optimisation of the business structure and focusing on our diversified target market segments.



Old Mutual Africa Regions

Old Mutual Africa Regions has a presence in 10 countries spanning our core markets in Southern Africa and our growth markets in East Africa and Ghana.

We hold a leading market share in our core markets. To further strengthen our position in our growth markets, we will continue to drive our corporate focus in our life businesses while growing retail, enhance our product offering to appeal to more customers and pursue strategic partnerships to grow our reach and capabilities.

Our comprehensive range of services includes Life and Savings, Asset Management, Banking and Lending (including micro-lending) and Property and Casualty (including medical insurance). We cater to the needs of retail customers, SMEs, and corporate and institutional customers. Our extensive distribution network encompasses physical branches, independent agents, brokers, digital channels, strategic partnerships with banks, and limited digital and telesales distribution capabilities to maximise access to our customers.

Operational metrics

- **6.0 million** customers (2023: 5.9 million)
- **3 157** tied advisers (2023: 2 175)
- **5 029** employees (2023: 5 068)
- **155** Old Mutual branded branches (2023: 175)

Key differentiators

1. **Strong brand recognition** in Namibia, Malawi, Zimbabwe and Kenya
2. **Leading** Life and Savings offerings across Southern Africa
3. **Leading medical solutions** in East Africa
4. **Strong distribution** capabilities

Operating context

Material matters:

Despite a difficult macroeconomic environment marked by inflation, currency devaluation and climate challenges in some regions, our markets remained resilient, demonstrating real GDP growth across all countries except South Sudan. We expect inflation levels to moderate in most markets, driven by a stabilisation of global commodity prices, efforts to stabilise local currencies and stem currency depreciation, as well as improving fiscal discipline from many regimes. Monetary policy is likely to gradually ease as we expect most central banks to enter a rate-cutting cycle, which will relieve pressure on our customers.

Some drawbacks include climate-related headwinds in parts of Southern and East Africa, which are expected to disrupt agriculture, reduce food security and place strain on public resources. We can expect some social unrest as younger populations pressure governments to deliver economic opportunities and social services. Malawi has national elections scheduled for 2025.

We expect East Africa to lead economic growth within our portfolio. Ghana's growth outlook notably improved compared to the previous period due to good progress in restoring fiscal and debt sustainability. Overall, the key risk to long-term growth remains the rising public debt burden owing to a greater reliance on expensive market based funding combined with a long-term decline in aid budgets.

We will focus on continuing our strong track record of delivering growth across our markets by broadening our range of solutions to meet more customer needs and continuously improving distribution to various customer groups.

Old Mutual Africa Regions *continued*

Strategic focus areas

Holistic coverage of customer needs

We continued advancing integrated financial solutions across our markets, with significant progress in Ghana, Namibia and Zimbabwe. In Ghana, disruptive partnerships drove innovation, including the launch of One4Sure with Telecel, enabling customers to allocate mobile money interest towards life insurance coverage, and the Korba Digital Funeral product.

We continued the impressive growth of the O'mari digital wallet in Zimbabwe to 1.3 million customers and expanded our service offering across mobile money, insurtech and healthtech services. In Namibia, our Old Mutual Rewards programme saw growing traction, supported by a robust marketing campaign.

Distribution and digital engagement

We expanded our digital platforms to enhance customer access and drive engagement. The O'mari platform significantly increased its revenue generating user base, bolstered by strategic partnerships. For example, the new partnership with Bonvie Medical Aid is set to improve private and public health care access through USSD and the app, which will increase transaction activity. Additionally, the Airtel Malawi partnership continued on a strong growth path, with the Digital Funeral proposition expansion in development, positioning us for broader appeal in 2025.

Operational efficiencies

We focused on stabilising performance across our markets by addressing loss-making entities and strengthening operational foundations. Efforts to reduce the property exposure in East Africa and enhance balance sheet resilience are progressing, alongside initiatives to optimise capital and drive cash generation. Our short-term businesses delivered strong results in Namibia, Kenya, Botswana and Uganda, underpinned by improved retention and good risk selective. We continue implementing disciplined pricing strategies and pivoting away from unprofitable portfolios.

Strategic growth markets

We continue to pursue good growth opportunities in priority markets. Namibia, Malawi and Uganda delivered strong performances. Our embedded pivot to corporate strategy in East Africa and Ghana once again delivered strong performance. In Ghana, we also saw momentum through innovative partnerships which positions us to further expand our digital financial solutions in the year ahead.

We will focus on high-growth areas like leveraging health insurance in East Africa and continuing to explore disruptive innovation in Ghana, as well as unlocking scalable and commercially viable growth engines that align with our long-term strategy across Africa.

Agile delivery driven by engaged employees

We strengthened our succession planning efforts, achieving over 100% coverage for Ready Now Succession across Old Mutual Africa Regions and Country Executive committees, ensuring robust bench strength for critical roles. High potential retention was 94%, surpassing our target. Women in leadership positions reached 36%, aligned with our target, with a continued focus on improving and retaining female talent into 2025.

We exceeded employment equity targets for the Old Mutual Africa Regions Central Team in South Africa, and several senior talent transitions were implemented seamlessly, supporting our leadership readiness and career mobility across the business.

Awards

Our property and casualty business in Namibia was named the **Best Short-Term Insurer at the 2024 Best of Namibia campaign**

In Kenya, we received the **Group Life Best Practice Innovation Award** from the Association of Kenya Insurers

In Uganda, we won **Best New Agent for Pure Risk Policies** from the Uganda Insurers Association, **Most Innovative Solution** at the Insurance Regulatory Authority Innovation Awards and the **General Insurance Excellence Award** at the Financial Reporting Awards

We won **first place** for **Life Insurance** at **Botswana's Service Excellence Awards**

Faulu Bank was recognised as **East Africa's Best Microfinance Bank** at the Africa Bank 4.0 Awards

Value creation

Customers

- Introduced US dollar based options in some products to protect value from customers
- **R9.0 billion** (2023: R9.3 billion[1]) paid in claims and benefits
- **R3.2 billion** (2023: R3.2 billion) in responsible lending to customers

Intermediaries

- **R5.1 million** (2023: R3.7 million) spent on intermediary training and development

1 *Claims and benefits paid by Old Mutual Africa Regions have been restated to include short-term insurance claims paid*

Trade-offs

We made deliberate decisions regarding capital allocation to ensure our financial resources are used efficiently. By choosing not to pursue investments that would reduce our return on net asset value, we remain steadfast in our commitment to delivering superior returns for the Group.

Key activities 2025

- Drive IFS by cross-selling our bigger businesses in core markets
- Drive our pivot to corporate strategy in our life business in East Africa and Ghana and, in Southern Africa, our retail life business
- Drive digital customer engagement
- Grow and strengthen our bancassurance partnerships to drive revenue in our Life and Savings and Property and Casualty lines of business
- Complete the remodel of Faulu Bank
- Restructure our East Africa balance sheet to improve efficiency
- Optimise capital and drive cash generation to improve our return on net asset value
- Focus on key growth markets in Kenya, Uganda and Ghana
- Launch new life products to drive growth across our markets

Old Mutual Africa Regions *continued*

Financial performance overview

Rm (unless otherwise stated)	FY 2024 (Reported)	FY 2024 (Constant currency)[1]	Change (Reported)	Change (Constant currency)	FY 2023
Results from operations[2,3]	**1 024**	**1 162**	(8%)	4%	1 116
Life APE sales	**1 518**	**1 653**	(2%)	7%	1 548
Value of new business	**13**	**10**	(92%)	(94%)	157
Value of new business margin (%)	**0.2%**	**0.2%**	(260 bps)	(260 bps)	2.8%
Gross flows	**42 039**	**45 017**	25%	34%	33 713
Net client cash flow	**(405)**	**743**	(>100%)	(91%)	8 351
Funds under management (Rbn)	**145.5**	**134.9**	29%	20%	112.4
Banking and Lending					
Loans and advances[3]	**3 174**	**2 808**	5%	(7%)	3 020
Net lending margin (%)	**11.8%**	**13.3%**	(200 bps)	(50 bps)	13.8%
Credit loss ratio (%)	**0.5%**	**0.6%**	—	(10 bps)	0.5%
Property and Casualty					
Gross written premiums[3]	**5 406**	**5 416**	2%	2%	5 317
Insurance revenue[3]	**5 374**	**5 343**	0.3%	(0.3%)	5 358
Net underwriting margin (%)	**(1.8%)**	**(3.0%)**	(140 bps)	(260 bps)	(0.4%)

1 Constant currency information represents current period numbers, converted using prior period exchange rates
2 Old Mutual Africa Regions results from operations include central regional expenses of R280 million (FY 2023: R146 million)
3 This represents the pro forma financial information to which the reasonable assurance opinion applies

Our reported results were significantly impacted by currency movements during the year. In Southern Africa, we saw an adverse impact of a 33% depreciation in the average exchange rate of the Malawian kwacha against the South African rand. The average exchange rate for the Kenyan shilling appreciated by 3% over the year against the South African rand and the closing rate appreciated by 24%. In East Africa, currency fluctuations thus had a more material impact on balance sheet items than on our operating results. West Africa results were affected by a 52% depreciation in the average exchange rate of the Nigerian naira and a 20% depreciation of the Ghanaian cedi against the South African rand, respectively. Given the significant impact of currency movements on our operating results, all commentary is provided relative to constant currency. We disposed of our Tanzania and Nigeria businesses during the year. The results from these businesses are included in our sales and profit metrics for six months and excluded from balance sheet metrics.

Life APE sales grew by 7% supported by strong sales growth in Southern Africa partially offset by a decline in East Africa. Despite the positive impact of the volume and product mix, value of new business and value of new business margin declined due to expense assumption changes. Despite excellent gross flows from all regions, the Asset Management business was adversely affected by the loss of one large mandate in East Africa, which resulted in negative net client cash flow. Southern and West Africa did, however, contribute positively to net client cash flow performance relative to the prior year.

Loans and advances were 7% lower than the prior year due to a continued cautious lending approach.

Strong growth in gross written premiums in Southern Africa was partially offset by muted growth in East Africa resulting in an overall growth in gross written premiums of 2% across the portfolio. Our net underwriting margin of negative 3.0% was down 260 bps from the prior year as a result of a significant deterioration in the underwriting result in Nigeria. Excluding the Nigeria and Tanzania results from the base, our underwriting margin would have been negative 0.4%, with improved underwriting margins reported in our Southern and East Africa markets.

Results from operations showed muted growth of 4%. Strong growth in Southern and East Africa was offset by an increase in the loss in Nigeria. Excluding the Tanzania and Nigeria losses from the base, we would have seen a 16% increase in results from operations.

Southern Africa

Rm (unless otherwise stated)	FY 2024 (Reported)	FY 2024 (Constant currency)[1]	Change (Reported)	Change (Constant currency)	FY 2023
Results from operations[2]	**1 135**	**1 380**	(6%)	14%	1 212
Life APE sales	**917**	**1 011**	6%	17%	865
Value of new business	**44**	**41**	(65%)	(68%)	127
Value of new business margin (%)	**1.2%**	**1.0%**	(220 bps)	(240 bps)	3.4%
Gross flows	**20 636**	**23 992**	27%	47%	16 284
Net client cash flow	**3 593**	**4 420**	25%	54%	2 878
Funds under management (Rbn)	**87.1**	**87.2**	21%	21%	72.2
Banking and Lending					
Loans and advances[2]	**1 312**	**1 313**	1%	1%	1 300
Net lending margin (%)	**23.0%**	**23.0%**	100 bps	100 bps	22.0%
Credit loss ratio (%)	**2.0%**	**2.0%**	(160 bps)	(160 bps)	0.4%
Property and Casualty					
Gross written premiums[2]	**1 284**	**1 293**	5%	6%	1 224
Insurance revenue[2]	**1 265**	**1 274**	(0.5%)	0.2%	1 271
Net underwriting margin (%)	**8.2%**	**8.2%**	130 bps	130 bps	6.9%

1 Constant currency information represents current period numbers, converted using prior period exchange rates
2 This represents the pro forma financial information to which the reasonable assurance opinion applies

Life APE sales increased by 17% to R1 011 million due to strong retail sales from increased adviser productivity in Namibia and higher corporate sales from new business written in Malawi. The value of new business and value of new business margin were lower than the prior year due to assumption changes to better anticipate the level and allocation of expenses in the business. These changes were partially offset by a positive product mix in Malawi, weighted towards more profitable product lines and higher volumes sold in Namibia.

Gross flows of R23 992 million grew by 47% relative to the prior year due to a large short-term mandate obtained in Malawi and increased flows in Namibia's international funds due to improved investment performance. Despite increased outflows from the short-term mandate in Malawi, the strong inflows resulted in net client cash flow of R4 420 million, which was 54% higher than the prior year.

Loans and advances remained flat as disbursements were offset by loan buyoffs, with the business launching a product that assisted in defending the book from the increasing buyoff trend. The net lending margin improved by 100 bps to 23.0% due to reduced finance costs following the repayment of debt in the second half of 2023.

Gross written premiums of R1 293 million increased by 6% following strong performance in corporate business. The net underwriting margin improved by 130 bps to 8.2% due to reduced reinsurance costs in Botswana.

Results from operations increased by 14% to R1 380 million due to higher profits in all lines of business. Asset Management results from operations increased by 48% due to higher fees earned on higher funds under management on account of good investment returns and inflows, coupled with higher rental income and fair value gains on properties in Malawi.

Banking and Lending results from operations increased by 8% due to improved net lending income mainly attributable to a reduction in the cost of funding following the settlement of debt.

Life and Savings results from operations increased by 5% from the prior year due to higher investment returns and asset-based fees as well as charges from favourable investment performance coupled with higher share of profits from our associate investment in Malawi. This was partially offset by lower mortality profits in Malawi as well as the increased expenses and updated expense assumptions in Namibia.

Property and Casualty results from operations was flat driven by the higher net underwriting result which was offset by the unwind of the discounting of the insurance contract liabilities.

Old Mutual Africa Regions *continued*

East Africa

Rm (unless otherwise stated)	FY 2024 (Reported)	FY 2024 (Constant currency)[1]	Change (Reported)	Change (Constant currency)	FY 2023
Results from operations[3]	**271**	**262**	>100%	>100%	66
Life APE sales	**453**	**440**	(10%)	(12%)	502
Value of new business	**(26)**	**(25)**	(>100%)	(>100%)	29
Value of new business margin (%)	**(1.8%)**	**(1.9%)**	(370 bps)	(380 bps)	1.9%
Gross flows	**20 615**	**19 991**	23%	19%	16 772
Net client cash flow	**(4 614)**	**(4 474)**	(>100%)	(>100%)	5 190
Funds under management (Rbn)[2]	**56.7**	**45.6**	47%	18%	38.6
Banking and Lending					
Loans and advances	**1 862**	**1 496**	8%	(13%)	1 720
Net lending margin (%)	**4.8%**	**5.8%**	(280 bps)	(180 bps)	7.6%
Credit loss ratio (%)	**(0.5%)**	**(0.6%)**	(100 bps)	(110 bps)	0.5%
Property and Casualty					
Gross written premiums[3]	**4 008**	**3 887**	4%	1%	3 853
Insurance revenue[3]	**4 032**	**3 910**	4%	1%	3 884
Net underwriting margin (%)	**(1.6%)**	**(1.6%)**	160 bps	160 bps	(3.2%)

1 Constant currency information represents current period numbers, converted using prior period exchange rates
2 The current year excludes Tanzania
3 This represents the pro forma financial information to which the reasonable assurance opinion applies

Life APE sales decreased by 12% to R440 million due to a decline in adviser productivity and lower corporate schemes onboarded in Kenya, coupled with a reduced contribution from the corporate business in Uganda following the business' enforcement of the cash and carry regulation. The value of new business and value of new business margin were lower than prior year due to assumption changes to better anticipate the level and allocation of expenses in the business.

Gross flows of R19 991 million grew by 19% relative to the prior year due to continued growth of unit trust flows in Uganda as a result of improved productivity. Despite higher inflows, net client cash flow was negative compared to the prior year, mainly driven by higher outflows in Kenya due to the loss of a high value mandate as well as increased retail surrenders and maturities.

The rationalisation exercise embarked on to turnaround the banking business with the reduced loan book and growing our digital lending and transactional capability. Loans and advances of R1 496 million decreased by 13% due to lower disbursement growth driven by selective lending to specific customer segments in support of the revised business strategy, coupled with client affordability being impacted by the high-interest rate environment. The net lending margin decreased by 180 bps to 5.8% due to the increased cost of funding and slow book growth.

Gross written premiums of R3 887 million increased by 1% following good renewals in both the medical and general insurance businesses in Kenya. This was largely offset by the non-repeat of a large sale which occurred in the prior year in Uganda. The net underwriting margin improved by 160 bps to negative 1.6% due to lower expenses, which were partially offset by an adverse claims experience in the medical book across the region.

Results from operations increased by more than 100% to R262 million due to excellent performance from all lines of business except Banking and Lending. Life and Savings results from operations increased by more than 100% driven by favourable investment variances which offset new business losses and lower mortality profits in Kenya.

Property and Casualty results from operations increased by more than 100% due to the improved net underwriting result coupled with higher investment returns in Kenya due to solid equity performance and the impact of elevated interest rates on short-term and government securities.

Asset Management results from operations increased by 39% due to growth in unit trust fees from strong inflows and high service fee earnings as a result of increased funds under management in Uganda.

Banking and Lending results from operations decreased by 29% due to lower interest revenue on account of the smaller book, the increased cost of funding as well as business optimisation costs incurred.

West Africa

Rm (unless otherwise stated)	FY 2024 (Reported)	FY 2024 (Constant currency)[1]	Change (Reported)	Change (Constant currency)	FY 2023
Results from operations[3]	**(102)**	**(200)**	(>100%)	(>100%)	(16)
Life APE sales	**148**	**203**	(18%)	12%	181
Value of new business[2]	**(5)**	**(6)**	(>100%)	(>100%)	1
Value of new business margin (%)[2]	**(1.4%)**	**(1.4%)**	(170 bps)	(170 bps)	0.3%
Gross flows	**788**	**1 034**	20%	57%	657
Net client cash flow	**615**	**798**	>100%	>100%	283
Funds under management (Rbn)[2]	**1.7**	**2.1**	(13%)	31%	1.6
Property and Casualty					
Gross written premiums[3]	**114**	**237**	(53%)	(1%)	240
Insurance revenue[3]	**76**	**159**	(63%)	(22%)	203
Net underwriting margin (%)	**(91.4%)**	**(91.4%)**	(5 750 bps)	(5 750 bps)	(33.9%)

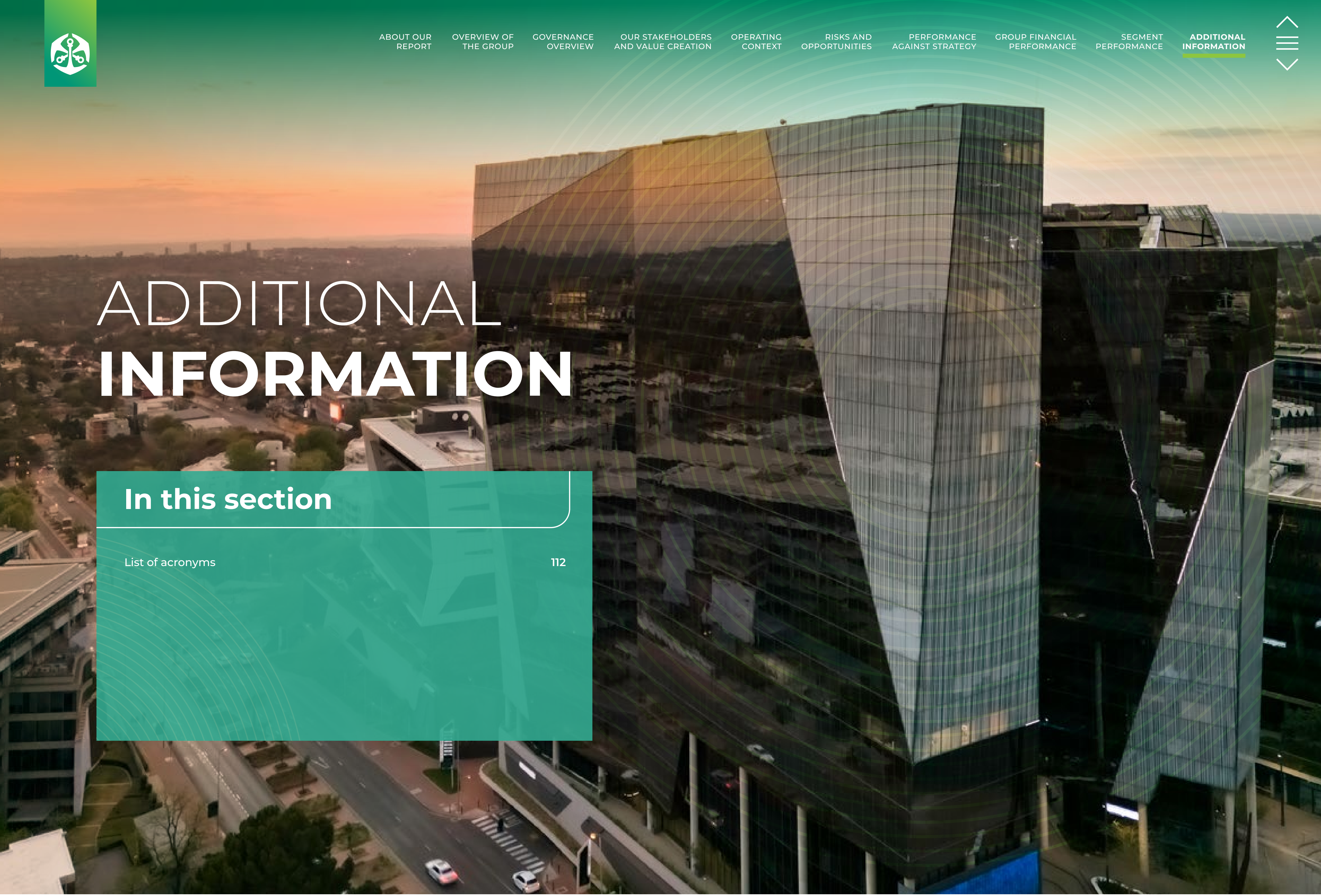
1 Constant currency information represents current period numbers, converted using prior period exchange rates
2 The current year excludes Nigeria
3 This represents the pro forma financial information to which the reasonable assurance opinion applies

Life APE sales increased by 12% to R203 million due to improved productivity in retail and corporate in Ghana. The value of new business and value of new business margin were lower than the prior year due to lower new business volumes, which was partially offset by clients selecting options with a higher premium escalation.

Gross flows of R1 034 million increased by 57% relative to the prior year due to a large corporate scheme onboarded in Ghana. Net client cash flow increased by more than 100% to R798 million due to the increased inflows coupled with lower outflows following improved claims experience in retail and credit life in Nigeria as well as lower withdrawals and surrenders in Ghana.

Significant growth in new business in the fire, marine and energy classes in Nigeria in the first half of the year saw gross written premiums of R237 million being down by 1% relative to the prior year despite there being no sales activity in the second half of the year. The net underwriting margin decreased by 5 750 bps to negative 91.4% due to the depreciation of the Nigerian naira against several currencies resulting in higher foreign currency denominated expenses and foreign exchange losses on the related payables.

The results from operations loss worsened to R200 million mainly due to losses in the Life and Savings and the Property and Casualty businesses in Nigeria from the impact of the Nigerian naira devaluation on foreign currency denominated expenses.



ADDITIONAL **INFORMATION**

In this section

List of acronyms

Defined term	Description
AI	Artificial intelligence
B-BBEE	Broad-based black economic empowerment
CoFI	Conduct of Financial Institutions
DMTT	Domestic minimum top-up tax
ESG	Environmental, social and governance
GDP	Gross domestic product
GNU	Government of National Unity
IFS	Integrated financial services
IT	Information technology
KPI	Key performance indicator
OMLACSA	Old Mutual Life Assurance Company (South Africa) Limited
SME	Small and medium-sized enterprise
SMME	Small, medium and micro-sized enterprise
US	United States

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