

Old Mutual Limited
 Incorporated in the Republic of South Africa
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("Old Mutual" or "Company" or "Group")

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 22 November 2023

OLD MUTUAL VOLUNTARY OPERATING UPDATE FOR THE PERIOD ENDED 30 SEPTEMBER 2023 – CONTINUED SALES MOMENTUM IN SOUTH AFRICA AND OLD MUTUAL AFRICA REGIONS

Global growth has proven relatively resilient in 2023, while China’s economy recorded better than expected growth in the third quarter. In South Africa, loadshedding remains a key area of focus, however, with government and the private sector collaborating and the continued focus on the restoration of power stations we have seen a reduction in loadshedding during the fourth quarter. Several African markets have experienced severe currency depreciation against the USD and dollar shortages remain a challenge while high inflation and elevated interest rates continue to impact our customers’ disposable income in all the markets in which we operate. Despite these challenges, our business remains well positioned for growth, as evidenced by the strong sales trajectory over the past 3 years with Life APE sales excluding China up 13% relative to 2022 and 23% relative to 2021.

Financial key performance indicators for the period ended 30 September 2023

The table below sets out certain key performance indicators for the nine months ended 30 September 2023 (the "current period").

Key Performance Indicators (R millions unless otherwise stated)	30 September 2023	30 September 2022	change
Life APE sales	9 853	9 498	4%
Gross flows	146 548	136 136	8%
Net client cash flow	(10 832)	(1 163)	(>100%)
Loans and advances ¹	19 396	19 009	2%
Gross written premiums	19 306	16 860	15%

¹Comparative amounts represent FY2022 balance sheet amounts.

Excluding China, Life APE sales recorded strong growth of 13% from the nine months ended 30 September 2022 (the "prior period"). In Mass and Foundation Cluster, sales benefited from solid risk sales across all retail channels and higher credit life sales driven by continued improvements in productivity levels. The positive sales momentum in Personal Finance contributed to

sales growth, with strong single premium guaranteed annuity sales and higher recurring premium savings sales. Old Mutual Africa Regions delivered strong retail and corporate sales mainly due to new business, renewals, and improved productivity in East Africa. Including China, the increase was 4% as the prior period included certain savings products sales in China's broker channel which we stopped selling in anticipation of regulatory changes.

Gross flows grew by 8% from the prior period mainly due to higher inflows in Old Mutual Africa Regions following a higher demand for offshore investments in Namibia as well as new mandates secured and higher unit trust sales in East Africa. The increase in flows was supported by the impact of annual premium increases in Mass and Foundation Cluster and higher single premium inflows in Personal Finance as well as better inflows in Old Mutual Corporate with a strong secured-to-flow pipeline.

Strong growth in net client cash flow in Mass and Foundation Cluster, Personal Finance and Old Mutual Africa Regions was offset by significant outflows in Old Mutual Investments and Wealth Management, where we continue to see clients requiring liquidity given the challenging economic conditions. Old Mutual Investments saw low margin indexation outflows from a large offshore investor rotating investment exposure and higher contractual Liability Driven Investments benefit payments. Despite lower net client cash flow in Old Mutual Investments, we raised a significant amount of capital totalling R8.4 billion in our higher margin Alternatives business supporting future revenue generation.

The marginal growth in loans and advances in Mass and Foundation Cluster was in line with our cautious lending strategy, which was partially offset by the decline in the loan book in Old Mutual Africa Regions due to the depreciation of Kenyan shilling against the rand.

Gross written premiums grew by 15% from the prior period. This was driven by new business growth, premium increases, and renewals across all divisions in Old Mutual Insure and the acquisition of Genric Insurance Company Limited. Excluding Genric Insurance Company Limited, gross written premiums grew by 11%. In Old Mutual Africa Regions, new business secured across all regions and improved renewals in both the medical and general insurance books in East Africa contributed to the growth in gross written premiums.

In our Mass and Foundation Cluster, given the slower than expected economic recovery, we remain focused on the management interventions to mitigate the persistency pressure which is starting to yield positive results. We will reassess the need to strengthen our persistency basis at year-end and any other basis changes which may be required.

Group Chief Financial Officer

Shareholders are advised that Casper Troskie, Group Chief Financial Officer of Old Mutual Limited will reach the Company's normal retirement age in April 2024. The Old Mutual Limited Board is pleased to announce that it has agreed with Mr Troskie to extend his employment contract for a period of one year to the end of April 2025. Mr Troskie's extension allows for at least one supplementary financial reporting cycle under the new insurance accounting standard, IFRS 17. The process to appoint a suitable candidate as a successor to Mr Troskie has commenced.

Investor engagement

Investors are invited to participate in a conference call to address matters related to this voluntary operating update on 22 November 2023 at 17:30pm, SAST. Investors and media may register on the following link:

[Diamond Pass Registration \(choruscall.za.com\)](https://services.choruscall.com/ccforms/replay.html)

Please note that registered participants will receive their dial in number upon registration. We advise callers to dial in at least five minutes before the conference call starts.

A recorded playback will be available for 30 days after the conference call. The replay can be accessed in the following link: <https://services.choruscall.com/ccforms/replay.html>

Access numbers for recorded playback:

Access code for recorded playback: 45568

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The financial information in this voluntary operating update is the responsibility of the Old Mutual Board of Directors and has not been reviewed or reported on by the Group's external auditors.

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Notes to Editors

About Old Mutual Limited

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 14 countries. Old Mutual's primary operations are in Africa, and it has a niche business in China. With over 178 years of heritage across sub-Saharan Africa, Old Mutual is a crucial part of the communities it serves as well as broader society on the continent.

For further information on Old Mutual and its underlying businesses, please visit the corporate website at www.oldmutual.com.