

Old Mutual Limited  
 Incorporated in the Republic of South Africa  
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 JSE Share Code: OMU  
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 ("Old Mutual" or "Group")

Ref: 17/25  
 29 May 2025

## OLD MUTUAL VOLUNTARY OPERATING UPDATE FOR THE QUARTER ENDED 31 MARCH 2025

The global economy continues to experience significant uncertainty with the risk of rising trade barriers reducing demand and triggering new inflationary pressures. Global GDP growth showed signs of moderation, with projections for 2025 revised slightly downward.

In South Africa, investor sentiment was dampened by uncertainty over the stability of the Government of National Unity and the impact of US tariffs on exports. Inflation decelerated to 2.7% year-on-year in March 2025, but higher interest rates continue to strain consumer credit affordability, impacting persistency.

Our Old Mutual Africa Regions markets experienced mixed macro performance in the first quarter of 2025, driven by tariffs, the withdrawal of donor funding, inflationary pressures and currency volatility.

## Financial key performance indicators for the quarter ended 31 March 2025

The table below sets out certain key performance indicators for the quarter ended 31 March 2025 compared to the quarter ended 31 March 2024 ("prior period").

Key Performance Indicators (R million unless otherwise stated)	31 March 2025	31 March 2024	change
Life APE sales	3 095	3 170	(2%)
Gross flows <sup>(1)</sup>	53 208	50 178	6%
Net client cash flow	(4 834)	166	(>100%)
Loans and advances <sup>(2)</sup>	18 672	18 761	(0%)
Gross written premiums	7 448	6 936	7%

(1) The prior period amounts for Old Mutual Investments were re-presented to include institutional products that are an alternative to bank deposits on a net flow basis

(2) Comparative amounts represent 31 December 2024 ("FY2024") balance sheet amounts

Life APE sales was marginally lower than the prior period, primarily due to a decrease in guaranteed annuities sales in Personal Finance, in line with the overall market decline resulting from a drop in yields. The non-repeat of significant savings sales secured in the prior period in Old Mutual Corporate further contributed to reduced sales. Large corporate sales are lumpy by nature with long and sometimes unpredictable lead times. This was partially offset by good risk sales across all distribution channels in Mass and Foundation Cluster as well as strong corporate sales in Old Mutual Africa Regions, particularly in Namibia and Malawi.

Gross flows increased by 6% from the prior period. This was mainly driven by strong inflows in Wealth Management across the local and offshore platforms, Private Clients and Cash and Liquidity Solutions. Old Mutual Africa Regions reported higher asset management inflows into the international US dollar fund in Namibia, following the strengthening of the US dollar. These were partially offset by reduced inflows in Old Mutual Investments, particularly in the Equity and Multi-Asset capability, where the prior period included a large client inflow. Additionally, Old Mutual Corporate experienced lower inflows due to the non-repeat of significant savings flows recorded in the prior period.

Despite good growth in gross flows, net client cash outflow was adversely impacted by significant outflows in Old Mutual Investments and Old Mutual Corporate. Old Mutual Investments reported low-margin indexation outflows of R6.4 billion from a large offshore investor that continues to restructure their existing investment mandate. Higher outflows in Old Mutual Corporate were attributable to terminations of R3.6 billion in respect of the exit of unprofitable business on an investment platform.

Loans and advances remained consistent with the prior period, in line with our cautious lending strategy.

Gross written premiums grew by 7%, mainly due to fee increases in Old Mutual Insure, particularly in the Specialty business. Old Mutual Insure delivered growth of 12% in gross written premiums, with an underwriting margin well above the upper end of our 4-6% target range, coupled with strong investment performance. The growing diversity of insurance revenue makes Old Mutual Insure increasingly resilient with respect to claims correlated to climate change. In Old Mutual Africa Regions, gross written premiums were lower than the prior period due to lower renewals and the impact of discontinued operations from the Nigeria business, which was disposed of in June 2024 following our perimeter review.

The launch of OM Bank remains on track, with internal customers actively refining processes and enhancing the service experience ahead of the public rollout later this year.

We ceased to apply hyperinflation accounting for Zimbabwe for FY2024 following the change in functional currency from ZiG to the US dollar. Consequently, we expect reduced transfers to the foreign currency translation reserve in the future. IFRS profits and headline earnings arising from Zimbabwe are expected to reduce, with no impact on adjusted headline earnings. We expect a limited impact on the net asset value of the Zimbabwean business.

Amid ongoing economic uncertainty and constrained household disposable income, we have not seen an improvement in Mass and Foundation Cluster persistency and we continue to closely monitor the impact on our economic recovery reserves. We will reassess the need to strengthen our persistency basis as at 30 June 2025.

The regulatory solvency ratio for Old Mutual Life Assurance Company (South Africa) Limited ("OMLACSA") remains strong, at the upper end of our target range while the Group shareholder solvency ratio remains well within our target range.

## Investor engagement

Investors are invited to participate in a conference call to address matters related to this voluntary operating update on 2 June 2025 at 14:30 pm, SAST. Investors and media may register on the following link:

[Diamond Pass Registration](#)

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 3 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: 47521

South Africa	+27 10 500 4108
UK	+44 203 608 8021
Australia	+61 73 911 1378
USA	+1 412 317 0088
International	+27 10 500 4108

The financial information in this voluntary operating update including forward-looking statements 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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### Enquiries

#### Investor Relations

Langa Manqele	M: +27 82 295 9840
Head of Investor Relations	E: <a href="mailto:investorrelations@oldmutual.com">investorrelations@oldmutual.com</a>

#### Communications

Wendy Tlou	M: +27 82 906 5008
Chief Communications and Reputation Officer	E: <a href="mailto:oldmutualnews@oldmutual.com">oldmutualnews@oldmutual.com</a>

### Notes to Editors

#### About Old Mutual

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's primary operations are in Africa and it has a niche business in China. With over 180 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\*\*](http://www.oldmutual.com)