

Old Mutual As Guarantee Provider

FINANCIAL STRENGTH

A guarantee from Old Mutual is backed by the capital of Old Mutual Life Assurance Company (SA) [OMLAC(SA)]. Capital protects the investments of Old Mutual policyholders from adverse investment conditions. As can be seen from the table below, the financial strength of Old Mutual is robust and provides investors with the necessary security that, irrespective of prevailing investment conditions, the guarantee provided by Old Mutual is steadfast.

	DEC 2008	JUNE 2009
Net Assets* (Rbn)	356.6	349.1
Actuarial Liabilities (Rbn)	314.0	307.4
Excess Assets on Statutory Basis (Rbn)	42.6	41.7
Statutory Capital Requirement (Rbn)	11.2	10.8
Ratio Shareholder Capital to Statutory Capital Requirement	3.8x	3.9x

* net of inadmissibles and other adjustments

CREDIT RATING

The Old Mutual Group has been rated by two major international rating agencies and the ratings awarded to Old Mutual plc and OMLAC(SA) are within the investment grade band, reflecting Old Mutual's dominant position in the South African financial services market.

Agency	Old Mutual plc			OMLAC (SA)		
	Rating	Date	Outlook	Rating	Date	Outlook
Moody's	Baa1	05/03/2009	Negative	A1	05/03/2009	Negative
Fitch	BBB+	05/03/2009	Negative	AAA (ZAF)	05/03/2009	Negative

OMLAC(SA)'s **local AAA rating** from Fitch is the highest possible rating in the South African environment, and reflects Old Mutual's exceptional capital strength.

CORPORATE CITIZENSHIP

Old Mutual plc is a major participant in the South African economy and is one of South Africa's largest and most well-established investment companies, with an over 160-year track record.

Old Mutual remains committed to addressing Black Economic Empowerment (BEE) and were actively involved in the drafting of the Financial Sector Charter (FSC). Our groundbreaking BEE deal, worth approximately R3.4 billion, saw a broad range of black stakeholders as well as 11 000 staff members acquire direct ownership of more than 13% of Old Mutual (SA) by way of an offer of free company shares.

Independent verification of our BEE performance in line with the FSC targets has been provided and Old Mutual has been classified as an **"A" contributor to BEE**, the highest rating possible.

ADVANTAGES OF OLD MUTUAL AS A GUARANTEE PROVIDER:

- Awarded a local AAA rating
- R41.7bn of capital backing its policyholder liabilities
- 3.9 times as much capital set aside as required by regulation

More information on Old Mutual's empowerment transaction, our social investment programmes and our Corporate Citizenship Reports are available at www.oldmutual.co.za.

CONTACT DETAILS

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