



OLD MUTUAL INSURE LIMITED

(Incorporated in the Republic of South Africa with limited liability under registration number 1970/006619/06)

Issue of ZAR500,000,000 Unsecured Subordinated Callable Floating Rate Notes due 22 November 2027

Under its ZAR1,000,000,000 Unsecured Subordinated Callable Note Programme

This Applicable Pricing Supplement must be read in conjunction with the Programme Memorandum, dated 13 November 2017, prepared by Old Mutual Insure Limited in connection with the Old Mutual Insure Limited ZAR1,000,000,000 Unsecured Subordinated Callable Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "Terms and Conditions of the Notes".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. The Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

1.	Issuer	Old Mutual Insure Limited
2.	Dealer	Nedbank Limited, acting through its Corporate and Investment Banking division
3.	Manager	Nedbank Limited, acting through its Corporate and Investment Banking division
4.	Debt Sponsor	Nedbank Limited, acting through its Corporate and Investment Banking division
5.	Paying Agent	Nedbank Investor Services, a division of Nedbank Limited
	Specified Office	16 Constantia Boulevard, Constantia Kloof, Roodepoort 1709
6.	Calculation Agent	Old Mutual Insure Limited
	Specified Address	Old Mutual Insure Centre, 75 Helen Joseph Street, Johannesburg, 2001
7.	Transfer Agent	Nedbank Limited, acting through its Corporate and Investment Banking division
	Specified Office	135 Rivonia Road, Sandown, Johannesburg, 2196, South Africa

PROVISIONS RELATING TO THE NOTES

8.	Status of Notes	Unsecured Subordinated
9.	Form of Notes	The notes in this Tranche are issued in uncertificated form and are held by the CSD
10.	Series Number	1
11.	Tranche Number	1

12.	Aggregate Nominal Amount:	
	(a) Series	ZAR500,000,000
	(b) Tranche	ZAR500,000,000
13.	Interest	Interest-bearing
14.	Interest Payment Basis	Floating Rate
15.	Automatic/Optional Conversion from one Interest/Redemption/Payment Basis to another	N/A
16.	Issue Date	20 November 2017
17.	Nominal Amount per Note	ZAR1,000,000
18.	Specified Denomination	ZAR1,000,000
19.	Specified Currency	ZAR
20.	Issue Price	100 percent
21.	Interest Commencement Date	20 November 2017
22.	Maturity Date	22 November 2027
23.	Applicable Business Day Convention	Following Business Day
24.	Final Redemption Amount	100 percent of Nominal Amount
25.	Last Day to Register	By 17h00 on 11 February, 11 May, 11 August and 11 November of each year until the Maturity Date
26.	Books Closed Period(s)	The Register will be closed from 12 February to 21 February, 12 May to 21 May, 12 August to 21 August and from 12 November to 21 November (all dates inclusive) in each year until the Maturity Date
27.	Default Rate	Floating Rate Interest will continue to apply until the Optional Redemption Date, thereafter Floating Rate Interest will apply at the new Margin as specified in paragraph 30 below

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

28.	(a) Floating Interest Payment Date(s)	22 February, 22 May, 22 August and 22 November of each year until the Maturity Date with the first Floating Interest Payment Date being 22 February 2018
	(b) Interest Period(s)	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on 20 November 2017 and ending the day before the next Interest Payment Date
	(c) Definition of Business Day (if different from that set out in Condition 1) (<i>Interpretation</i>)	N/A
	(d) Minimum Rate of Interest	N/A
	(e) Maximum Rate of Interest	N/A
	(f) Other terms relating to the	N/A

	method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	
29.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination (Reference Rate plus Margin)
30.	Margin	209 basis points to be added to Reference Rate applies to the period 20 November 2017 to 22 November 2022. 313.5 basis points to be added to the Reference Rate which applies to the period 23 November 2022 to 22 November 2027.
31.	If ISDA Determination	
	(a) Floating Rate	N/A
	(b) Floating Rate Option	N/A
	(c) Designated Maturity	N/A
	(d) Reset Date(s)	N/A
	(e) ISDA Definitions to apply	N/A
32.	If Screen Rate Determination:	
	(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	3 Month ZAR-JIBAR
	(b) Interest Rate Determination Date(s)	22 February, 22 May, 22 August and 22 November, of each year until the Maturity Date with the first Interest Rate Determination Date being 15 November 2017
	(c) Relevant Screen Page and Reference Code	Reuters page 0#SFXmm: or successor page
33.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Rate Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions	N/A
34.	Calculation Agent responsible for calculating amount of principal and interest	Old Mutual Insure Limited
	ZERO COUPON NOTES	N/A
	PARTLY PAID NOTES	N/A
	INSTALMENT NOTES	N/A
	MIXED RATE NOTES	N/A
	INDEX-LINKED NOTES	N/A
	DUAL CURRENCY NOTES	N/A
	EXCHANGEABLE NOTES	N/A
	OTHER NOTES	N/A
	PROVISIONS REGARDING REDEMPTION/MATURITY	
35.	Prior consent of Registrar required	Yes

	for any redemption prior to Maturity Date	
36.	Redemption at the option of the Issuer:	Yes
	If yes:	
(a)	Optional Redemption Date(s)	22 November 2022 and each subsequent Floating Interest Payment Date
(b)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s)	100% of Nominal Amount plus any accrued interest
(c)	Minimum period of notice (if different from Condition 9.3 (<i>Redemption at the Option of the Issuer</i>))	N/A
(d)	If redeemable in part:	N/A
	Minimum Redemption Amount(s)	N/A
	Higher Redemption Amount(s)	N/A
(e)	Other terms applicable on Redemption	
37.	Redemption/substitution at the option of the Issuer on the occurrence of a Capital Disqualification Event:	Yes
38.	Early Redemption Amount(s) payable on redemption for taxation reasons in terms of Condition 9.2 (<i>Redemption for Tax Reasons</i>), at the option of the Issuer on the occurrence of a Capital Disqualification Event in terms of Condition 9.4 (<i>Early Redemption following the occurrence of a Capital Disqualification Event</i>) or on Event of Default (as defined in Condition 15 (<i>Events of Default</i>)) (if required or if different from that set out in Conditions 9.5 (<i>Early Redemption Amount</i>)).	Condition 9.5 (<i>Early Redemption Amount</i>) applies
	If Condition 9.5 (<i>Early Redemption Amount</i>) does not apply, then:	
(a)	Amount payable; or	N/A
(b)	Method of calculation of amount payable	N/A
39. DEFERRAL OF PAYMENT		
40.	Deferral of principal pursuant to Condition 8.3.1 (<i>Deferral of Principal</i>) and deferral of interest pursuant to Condition 8.3.2 (<i>Deferral of Interest</i>).	Yes

GENERAL

41.	Prior written approval of the Registrar required for the issue of the Notes	The Registrar, in terms of section 23(1)(a) read together with paragraph 7(2) of Schedule 2 of the Short-Term Insurance Act, provided in-principal approval of the issue of the Notes, dated 18 May 2017, which is subject to final approval following the Issue Date
42.	Financial Exchange	Interest Rate Market of the JSE
43.	Additional selling restrictions	N/A
44.	ISIN No.	ZAG000148313
45.	Stock Code	OMI01
46.	Stabilising manager	N/A
47.	Provisions relating to stabilisation	N/A
48.	Method of distribution	Bookbuild
49.	Credit Rating assigned to the Notes	N/A
50.	Applicable Rating Agency	N/A
51.	Governing law (if the laws of South Africa are not applicable)	N/A
52.	Other provisions	N/A

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

53. (a) Paragraph 3(5)(a)
The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.
54. (b) Paragraph 3(5)(b)
The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.
55. (c) Paragraph 3(5)(c)
The auditor of the Issuer is KPMG Incorporated.
56. (d) Paragraph 3(5)(d)
As at the date of this issue:
- (i) the Issuer has not issued any Commercial Paper (as defined in the Commercial Paper Regulations), excluding this Notes issuance; and
 - (ii) the Issuer estimates that it will not issue any further (excluding this issue of Notes) Commercial Paper during the current financial year, ending 31 December 2017.
57. (e) Paragraph 3(5)(e)
All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.
58. (f) Paragraph 3(5)(f)
There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.
59. (g) Paragraph 3(5)(g)
The Notes issued will be listed.
60. (h) Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

61. (i) Paragraph 3(5)(i)

The obligations of the Issuer in respect of the Notes are unsecured.

62. (j) Paragraph 3(5)(i)

KPMG Incorporated, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:


The Issuer certifies that to the best of its knowledge and belief there are no facts which have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and this Applicable Pricing Supplement and the Programme Memorandum contains all information required by law. The Issuer accepts full responsibility for the accuracy of the information contained in this Applicable Pricing Supplement and the Programme Memorandum, except as otherwise stated therein.


As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR1,000,000,000 has not been exceeded.

Application is to be made to list the Notes on 20 November 2017.

SIGNED at Johannesburg on this 17 day of November 2017

For and on behalf of
OLD MUTUAL INSURE LIMITED


Name: Raimund Snyder
Capacity: Director
Who warrants her/his authority hereto


Name: MAHMOOD MIA
Capacity: Director
Who warrants her/his authority hereto