



OLD MUTUAL CORPORATE ANNUITIES PRODUCT COMPARISON

OLDMUTUAL

CORPORATE RETIREMENT INVESTMENTS

		NON-PROFIT ANNUITIES			WITH-PROFIT ANNUITIES (TRADITIONAL)	WITH-PROFIT ANNUITIES (DYNAMICALLY HEDGED)
		Level Annuities	Guaranteed Escalating Annuities	Inflation-Linked Annuities	Platinum Pension 2003	Old Mutual Performance Pension (OMPP)
Payment	Annuity	Regular payments guaranteed for life				
	Payment Options	Single Life - An annuity paid only for the life of the pensioner. Joint and Survivor - The annuity carries on after the pensioner dies, and is paid to the spouse or another dependant. Term certain and thereafter - An annuity is guaranteed to be paid for a minimum term, whether or not the pensioner is still alive, and for the life of the pensioner after the minimum term is over.				
Annuity Increases	Increases	None	Fixed	CPI inflation	Smoothed investment returns (after costs) in excess of pricing interest rate	Based on an increase formula
	Categories Available	None	Group can select the desired escalation percentage; Availability dependent on market interest rates	75% of CPI Inflation 100% of CPI Inflation CPI Inflation + 1% CPI Inflation + 2% CPI Inflation + 3% CPI Inflation + 4%	Post-retirement interest rates: 1.5% to 4%	Post-retirement interest rates: 1% to 2.5%
	Old Mutual Increase Declaration Date	N/A			1 April annually	1 April annually
	Group Increase Date	N/A	Chosen by Group			
Asset Management	Asset Manager	Old Mutual Specialised Finance (OMSFIN)			Old Mutual Multi-Managers (OMMM) OMIG Customised Solutions Old Mutual Equities (OME) Futuregrowth Liability Driven Investments (LDI) Old Mutual Property Management Services Old Mutual Alternative Investments (OMAI) MacroSolutions	
	Management Style	Active				Passive
	Derivatives	Not used to speculate. Only used for the purpose of: Reducing investment risk, Efficient portfolio allocation, Yield enhancement				
	Investment Strategy	Invests in a portfolio consisting primarily of interest-bearing assets, such as bonds			Invests in a balanced portfolio consisting of bonds, domestic and global equities, domestic and global alternative assets, African assets and South African property	
Fees/Charges	Fees Capitalised Upfront	All fees are capitalised upfront and are thus all included in the purchase price			Initial once-off fee of R800 for the first annuitant and R400 extra for each additional annuitant; Renewal fee of R95 per annuitant per month All administration fees are capitalised upfront and included in the purchase price	Initial once-off fee of R800 for the first annuitant and R400 extra for each additional annuitant; Renewal fee of R55 per annuitant per month All administration fees are capitalised upfront and included in the purchase price
	Fees Deducted on an Ongoing Basis	N/A	N/A	N/A	Investment Management Charge: Approximately 0.75% to 0.85% of assets per annum* Capital Charge: 1.0% of assets per annum**	Investment Management Charge: Approximately 0.35% to 0.45% of assets per annum* Capital Charge: 0.6% to 0.75% of assets per annum**
Group Options	Purchase Consideration	Cash OR Transfer of assets at Old Mutual's discretion (taken at market value or as agreed)				
	Additional Payment(s)	Group can select option (e.g. a 13th cheque); Flexible month				
	Full Increase	N/A	Group can select option; Available where annuitants not invested for a full year			
	Surrender Option	Only available on Group policies: More than 10 annuitants receiving policy benefits; Four months written notice				

* The Investment Management Charge can vary depending on asset allocation and asset manager performance relative to benchmark.
** The Capital Charges are levied monthly in arrears.

Further detail on these products is available in the proposal forms or product descriptions.

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