GROUP INTERIM RESULTS

For the six months ended 30 June 2024

DO GREAT THINGS EVERY DAY

Cautionary statement

This report may contain forward-looking statements with respect to certain of Old Mutual Limited's plans and its current goals and expectations relating to its future financial condition, performance and results and, in particular, estimates of future cash flows and costs. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual Limited's control including, among other things, domestic conditions across our operations as well as global economic and business conditions, market-related risks, such as fluctuations in equity market levels, interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual Limited and its affiliates operate. As a result, Old Mutual Limited's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual Limited's forward-looking statements. The forward-looking statements contained in thisreport are the responsibility of directors and have not been reviewed or reported on by the independent joint auditors. Old Mutual Limited undertakes no obligation to update the forward-looking statements contained in this report or any other forward-looking statements it may make. Nothing in this report shall constitute an offer to sell or the solicitation of an offer to buy securities.

Non-IFRS financial measures

This report includes non-IFRS financial measures which are not defined by IFRS. The non-IFRS financial measures are the responsibility of directors and have not been reviewed or reported on by the independent joint auditors. The non-IFRS measures provide information that is useful to investors and are appropriate to assess the Group's operational results and financial performance. The non-IFRS measures also enhance the investor's understanding of the Group's results by providing greater insight into the financial performance, financial position and cash flows of the Group as well as the way it is managed. These non-IFRS financial measures are not uniformly defined and may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS. These non-IFRS financial measures should not be viewed as alternatives to measures of financial performance determined in accordance with IFRS.

Constant currency information

The constant currency information included in this report has been presented to illustrate the impact of changes in the South African rand exchange rates. It is presented for illustrative purposes only. Given the nature of this information, it may not fairly present the segment's financial position, changes in equity, result of operations and cash flows. This information is the responsibility of directors and has not been reviewed or reported on by the independent joint auditors. All references to constant currency information are based on the translation of foreign currency results for the six months to 30 June 2024 at the daily average exchange rate for the six months to 30 June 2023 for income statement metrics. The closing exchange rate as at 31 December 2023 was used for the balance sheet metrics. The major currencies contributing to the exchange rate movements are the Malawian kwacha, Kenyan shilling, Nigerian naira and Ghanaian cedi. Refer to table 3.5 in the additional disclosures for the exchange rates.

Notes to editors

A webcast of the presentation for the 2024 Interim results and Q&A will be broadcast live on Thursday, 26 September 2024 at 11:00 South African time on the Investor Relations website:

Click here

Pre-registration to participate in the call is available at the following link. Analysts and investors who wish to participate in the call may do so using the same link or telephone numbers below:

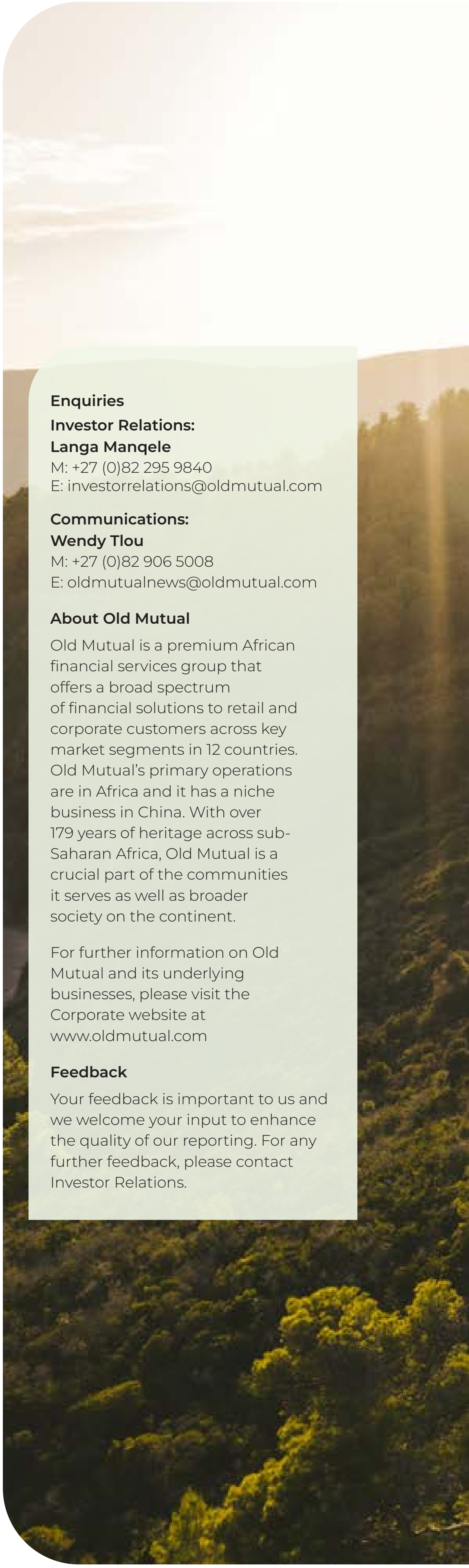
Click here

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
Replay access code	46631

To access the replay using an international dial-in number, please select the link below:

Click here

The replay will be available until 1 October 2024



Enquiries

Investor Relations:
Langa Manqele
M: +27 (0)82 295 9840
E: investorrelations@oldmutual.com

Communications:
Wendy Tlou
M: +27 (0)82 906 5008
E: oldmutualnews@oldmutual.com

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 179 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

Feedback

Your feedback is important to us and we welcome your input to enhance the quality of our reporting. For any further feedback, please contact Investor Relations.

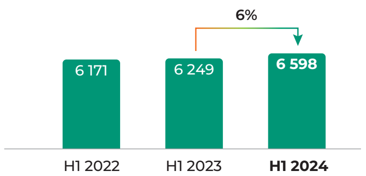
CONTENTS

Overview of performance

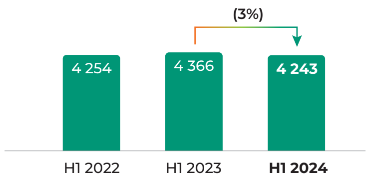
The diversification in our earnings across the segments underscored the resilience of our business with strong cash generation supporting a 6% growth in the dividend.

Growth

Life APE sales (R million)

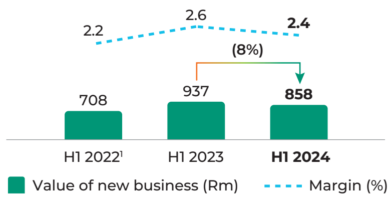


Results from operations (R million)

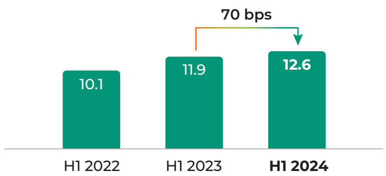


Value

Value of new business and margin

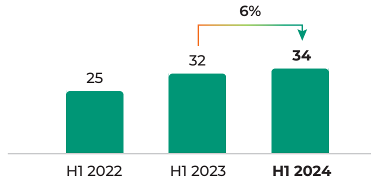


Return on net asset value (%)

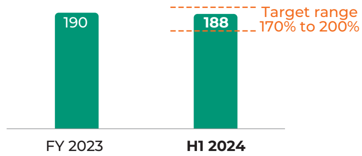


Capital and Returns

Interim dividend per share (cents)



Shareholder solvency ratio (%)[2]



1 *2022 is presented on an IFRS 4 basis*
2 *Shareholder solvency ratio is a new key performance indicator which represents the regulatory solvency ratio adjusted for material differences in the way the Group manages capital and is consistent with the basis on which the current Old Mutual target range was established*

Leading in asset stewardship and responsible investments

R160 billion
Funds under management invested in the **Green Economy**
(2023: R167 billion)

Long-term Insurer of the year
News 24 Business Awards 2024

AAA
MSCI rating for **Old Mutual Global ESG Active fund**

Old Mutual Investment Group
Best Sustainable Investment Manager in Africa
The European Global Business Awards 2023

Level 1
B-BBEE rating
since 2019

Employee proposition

Female senior managers
42%
(2023: 42%)

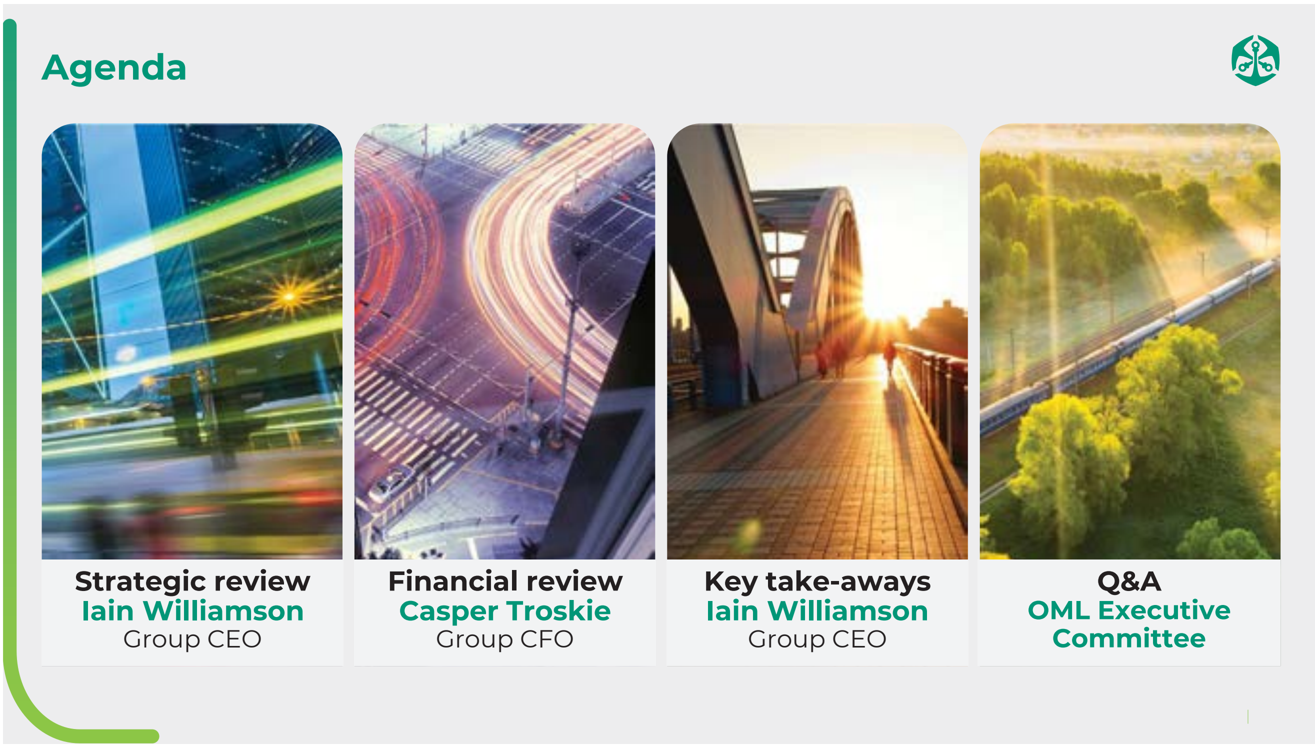
Black senior managers
55%
(2023: 55%)

Responsibly building the most valuable business in our industry

RESULTS PRESENTATION


OLDMUTUAL
INTERIM
RESULTS
2024
DO GREAT THINGS EVERY DAY

Notes:


Agenda
Strategic review
Iain Williamson
Group CEO
Financial review
Casper Troskie
Group CFO
Key take-aways
Iain Williamson
Group CEO
Q&A
OML Executive
Committee

Notes:

Notes:

H1 2024 Financial Highlights

We delivered strong cash generation, sustained top line growth and enhanced shareholder value

Sustained growth

6%
R6.6 bn
Life APE sales

9%
R13.8 bn
Gross written premiums

5%
R1.4 trn
Funds under management

Profits & margins

0.4%
95.5 cents
RFO per share

2.4%
Target 2 to 3%
Value of new business margin

5.9%
Target 4 to 6%
Net underwriting margin[1]

Enhanced value

7%
73.5
AHE per share

6%
34 cents
Interim dividend per share

70bps
12.6%
Return on net asset value[2]

R1 bn
Share buy-back[3]

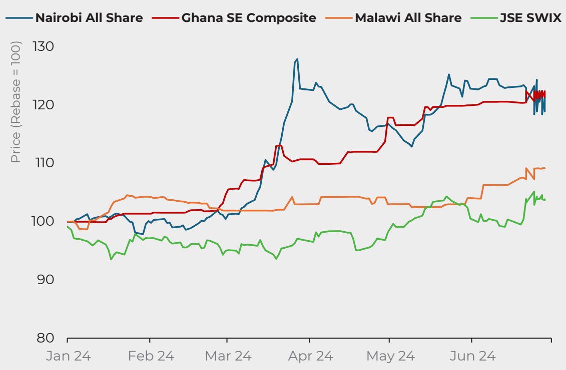
1. For Old Mutual Insure only, the group net underwriting margin is 4.4% | 2. RONAV excluding new growth initiatives is up 210bps to 15.5% | 3. Board approved 2024 buy-back subject to Prudential Authority approval

Notes:

Operating environment

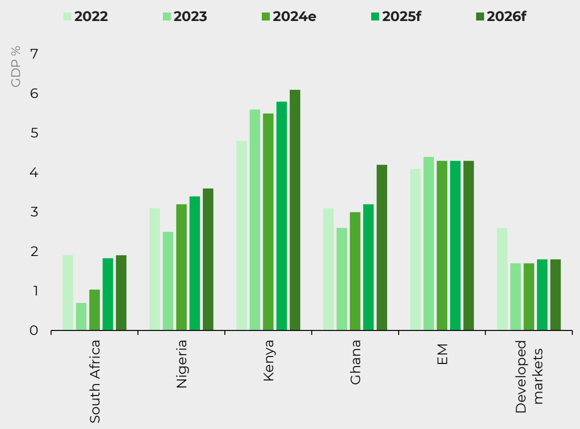
Positive investor sentiment in SA has reset the base case though the key growth drivers still lag

Equity market performance rebounded in H1 24



Sources: Old Mutual, Bloomberg

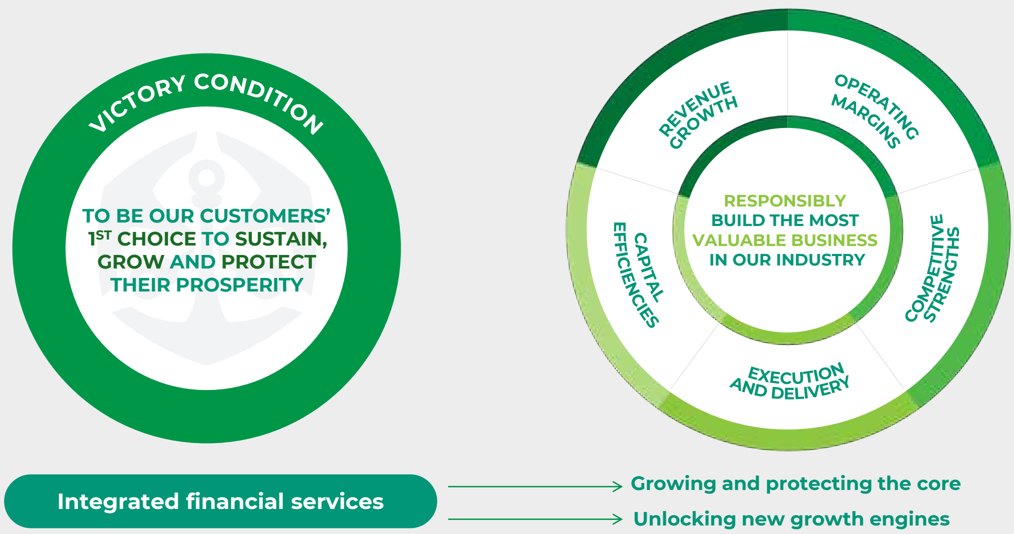
...but growth lagged as headwinds persisted



Sources: Statistics SA, IMF and RMB Markets Research

Notes:

Our strategic framework



Notes:

The hallmarks of an integrated financial services business

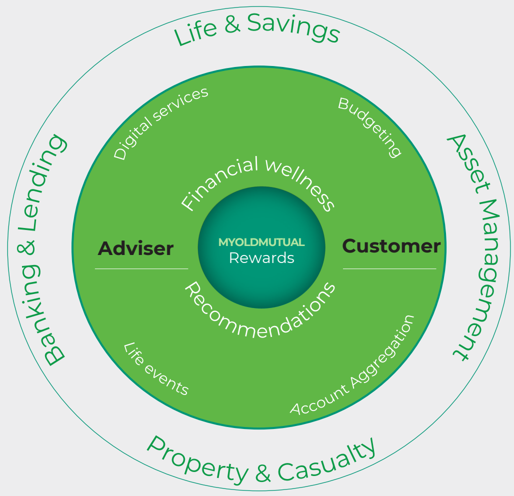
Strategic Framework

Growing and protecting the core

- > Holistic coverage of customer needs
- > Distribution and digital engagement
- > Operational efficiencies

Unlocking new growth engines

- > Strategic growth markets
- > Strategic growth businesses



Advice-led | Integrated | Tech forward | Trusted

Notes:

Strategic delivery

We are making significant progress through disciplined execution and considered capital allocation

Delivery priorities	Progress	Value drivers
OM Bank Progress on Section 17 conditions	✓ Successfully completed industry testing ✓ Integrated into National Payments System	Competitive Strengths
Digital Modernisation Retiring the legacy platforms	✓ Retiring legacy systems is gaining momentum ✓ We have launched our new Two Pot system	Operating efficiencies
Perimeter review Executing portfolio optimisation	✓ We have exited Nigerian and Tanzanian markets ✓ The exits affect Life and P&C lines of business	Capital efficiencies

Notes:

Our commitment to sustainability

Responsible response to operating context by leading in sustainability and stewardship

Ratings

MSCI
AA

S&P Global ESG ranking of **43**
Above average peer group ranking of 67.25

Bloomberg ESG Score of **6.73**
Ahead of 99% of our peers on a scale of 0 to 10

CDP Integrated Performance, scored 6
Above peer group average of 4.50

Level 1
B-BBEE rating since 2019

Awards and accolades

Long-term Insurer of the Year - 2024
News24

Best Asset Manager
Sustainable Investing in South Africa (OMIG)
The European Global Banking & Finance Awards

Best Short-term insurer
Best of Namibia Campaign

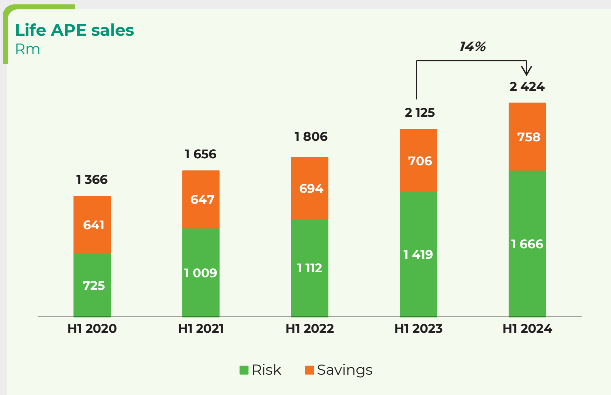
Best fund of hedge funds over a five-year period
Old Mutual Multi-Managers Long Short Equity Fund of Hedge Funds
HedgeNews Africa

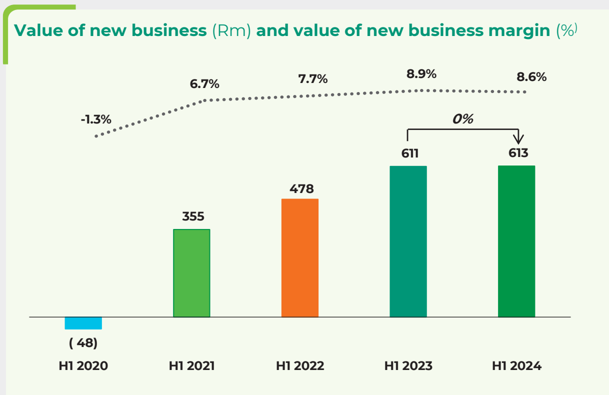
Most Watched Company 2024
Asset TV Audience Choice Awards

Notes:

Mass and Foundation Cluster

Our multi-channel strategy continues to bolster market share and support sustainable margins



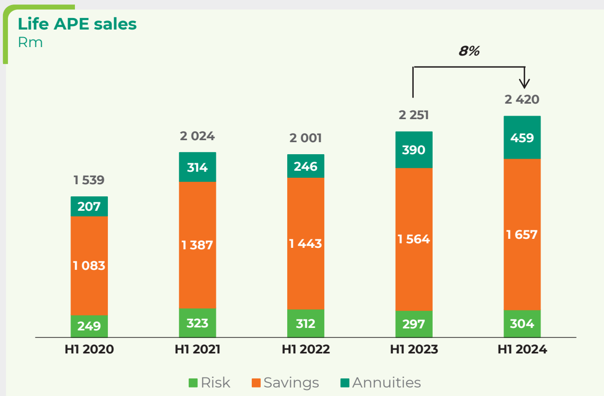


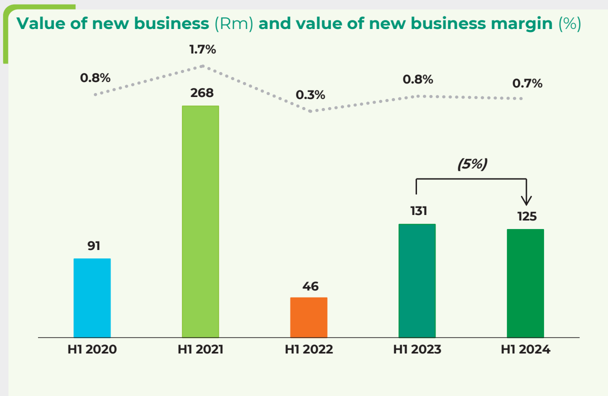
- Strong sales growth of 14% despite a demanding base
- Retail risk sales increased by 27%, underpinning 8.6% margin
- Single-counterparty impairment pushed the credit loss ratio to 10.4%
- Excluding the single-counterparty, the credit loss ratio is 8.5%

Notes:

Personal Finance & Wealth Management

Sustained sales growth, mix of business and experience variances impacted short-term profitability



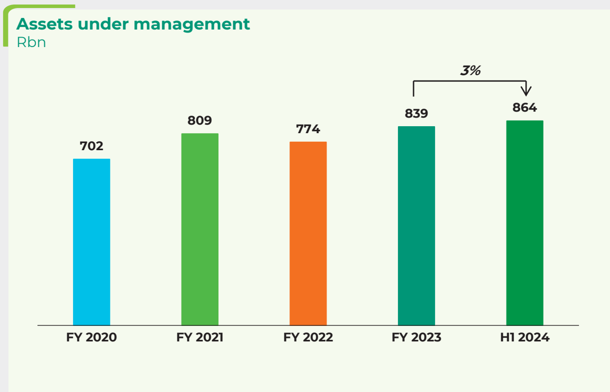


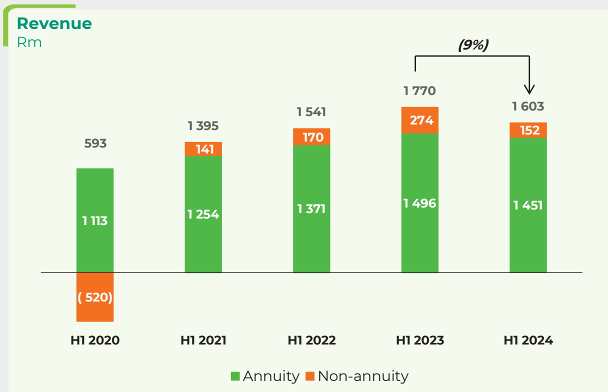
- Sales grew by 8% on higher annuities and recurring premiums
- VNB margin reduced by 10 bps to 70bps due to a shift in business mix
- Strong demand across platforms increased gross flows by 16%
- With exceptional NCCF turnaround from Wealth bolstering flows

Notes:

Old Mutual Investments

AuM demonstrated resilience while revenue is down off a strong base in the prior period





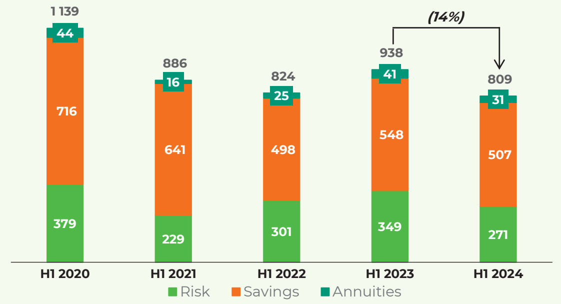
- AuM grew by 3%, benefiting from market performance in S.A.
- Alternatives concluded new deals flow of R16bn
- Lower average fee earning assets impacted annuity revenue
- Non-annuity revenue had exceptional performance fees and investment returns in the prior year

Notes:

Old Mutual Corporate

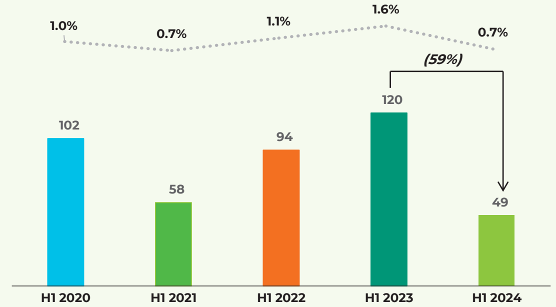
Delivered robust profits across the portfolio whilst strengthening our value proposition

Life APE sales[1]
Rm



1. Numbers re-presented to a comparable basis to 2022 following adjustments arising from IFRS 17 interpretations

Value of new business (Rm) **and value of new business margin** (%)



» A higher (once-off deal) in the base challenged sales growth

» VNB margin declined by 70 bps due to non-repeat deal in H1 2023

» Accelerating scale and enhancing our new value proposition

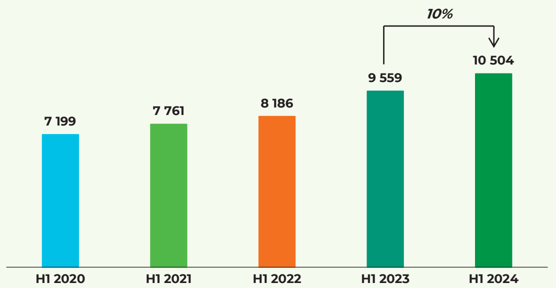
» Launched a new rewards and employee benefits proposition

Notes:

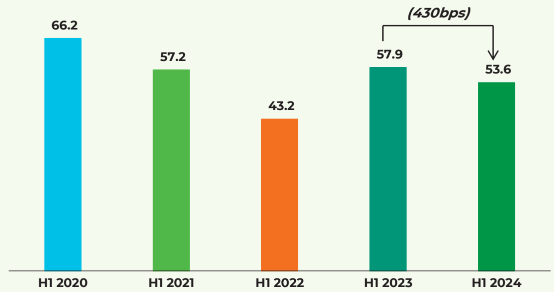
Old Mutual Insure

An exceptional turnaround through better risk selection and disciplined expense management

Gross written premiums
Rm



Claims Ratio
%



» Premiums grew by 10% driven by strong channel productivity

» With net underwriting results increasing by more than 100%

» Claims ratio reduced due to better claims experience and enhanced risk selection

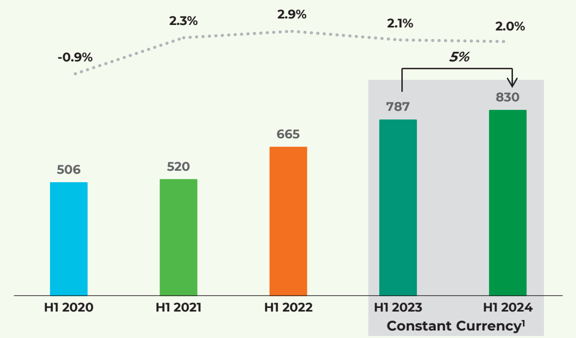
» We are investing in climate resilience through advanced risk modelling

Notes:

Old Mutual Africa Regions

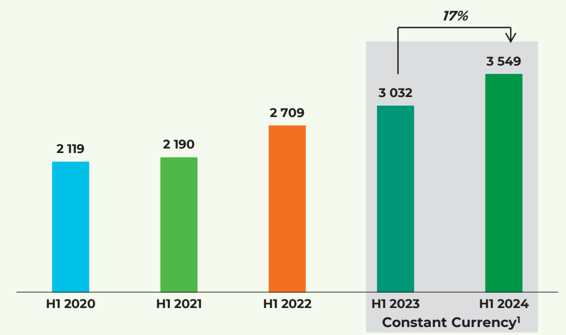
We sustained profit growth despite the disparate currency devaluation impact across the regions

Life APE sales (Rm) and **value of new business margin** (%)



1. Constant currency information represents current period numbers, converted using prior period exchange rates.
2. 2024 reported life APE sales are R723m and VNB 2.3%

Gross written premiums
Rm



1. Constant currency information represents current period numbers, converted using prior period exchange rates.
2. 2024 reported gross written premiums are s R3 260m

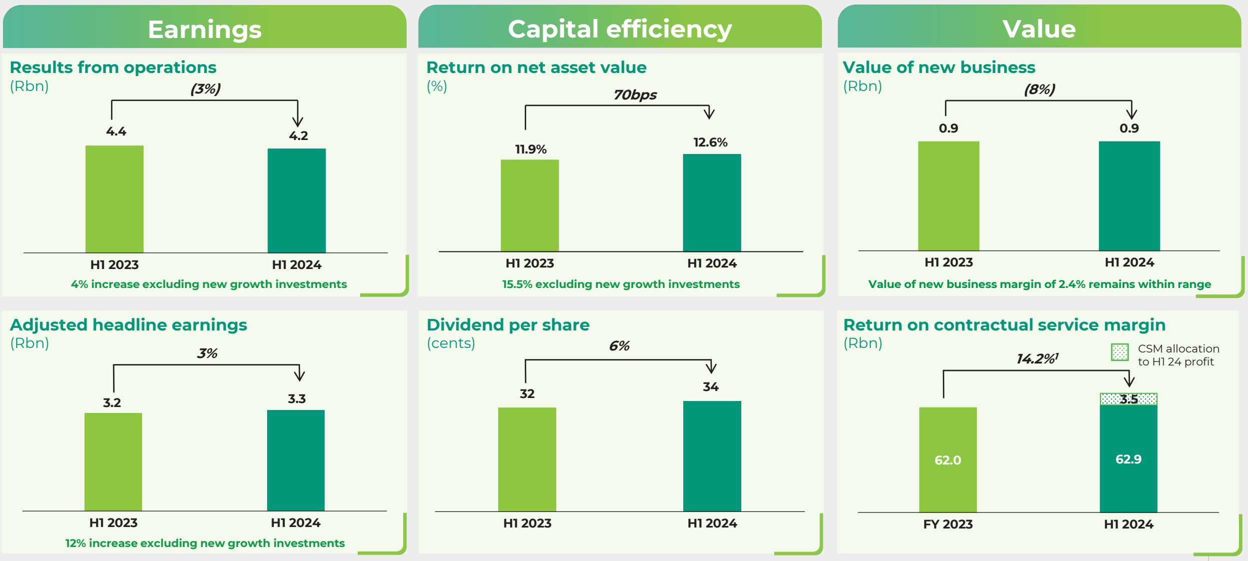
- Life sales increased by 5% due to higher recurring premium sales in Malawi and Ghana
- VNB margin decreased by 10 bps 2% due to a change in mix skewed to savings products
- Gross written premium increased by 17% due to improved renewals in East Africa.
- Net underwriting margin declined by 280 bps to (5. 5%) due to foreign currency losses in Nigeria

Notes:

Notes:

Robust financial performance

Enhancing returns whilst investing for the future

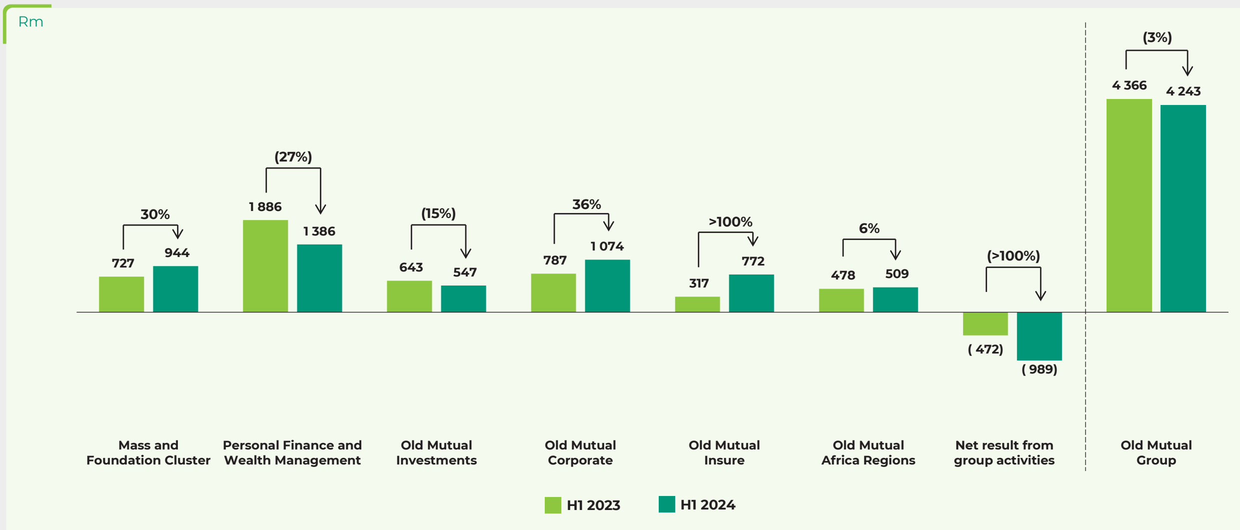


1. 14.2% is annualised (R0.9bn growth in CSM balance + R3.5bn CSM profit allocation)/ Opening balance

Notes:

Results from operations

Up 4% excluding new growth investments



Notes:

Adjusted headline earnings up 3%

Up 12% excluding new growth investments

Rm	H1 2024	H1 2023	Change
Results from operations	**4 243**	4 366	(3%)
Shareholder investment return	**1 204**	1 055	14%
Finance costs	**(544)**	(455)	(20%)
Income from associate	**76**	38	100%
Adjusted headline earnings before tax and non-controlling interests	**4 979**	5 004	(0%)
Shareholder tax	**(1 647)**	(1 591)	(4%)
Non-controlling interests	**(65)**	(253)	74%
Adjusted headline earnings	**3 267**	3 160	3%
Results from operations per share	**95.5c**	**95.1c**	**0%**
Adjusted headline earnings per share	**73.5c**	**68.8c**	**7%**

Notes:

Adjusted headline earnings to IFRS profit reconciliation

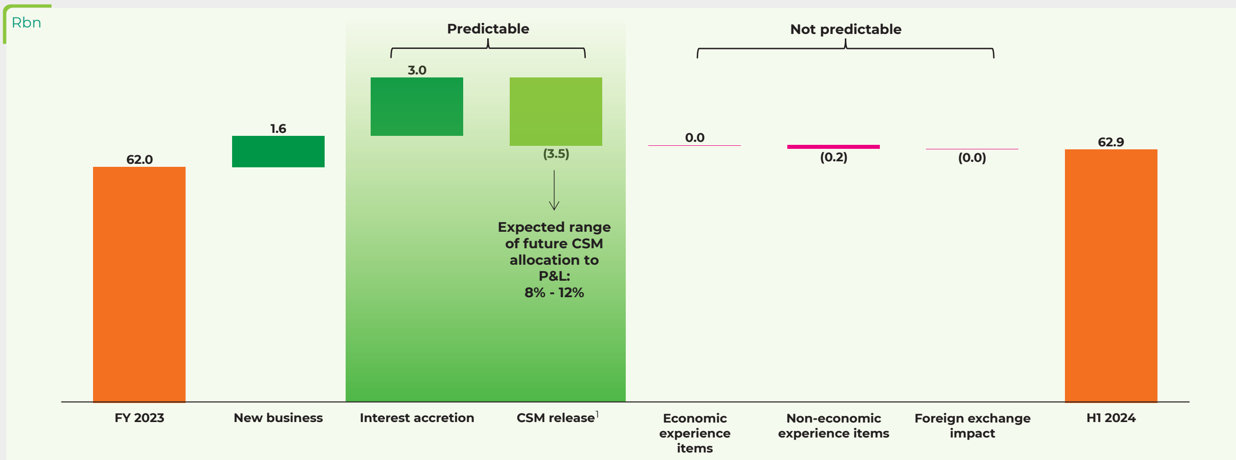
Zimbabwe remains the main adjustment

Rm	H1 2024	H1 2023	Change
Adjusted headline earnings	**3 267**	3 160	3%
Accounting mismatches and hedging impacts	**90**	(823)	>100%
Impact of restructuring	**4**	(8)	>100%
Operations in hyperinflationary economies	**2 464**	2 029	21%
Headline earnings	**5 825**	4 358	34%
Headline earnings adjusting items	**(584)**	(4)	(>100%)
IFRS profit after tax attributable to ordinary equity holders of the parent	**5 241**	4 354	20%

Notes:

Contractual service margin

Allocation remains within expected range



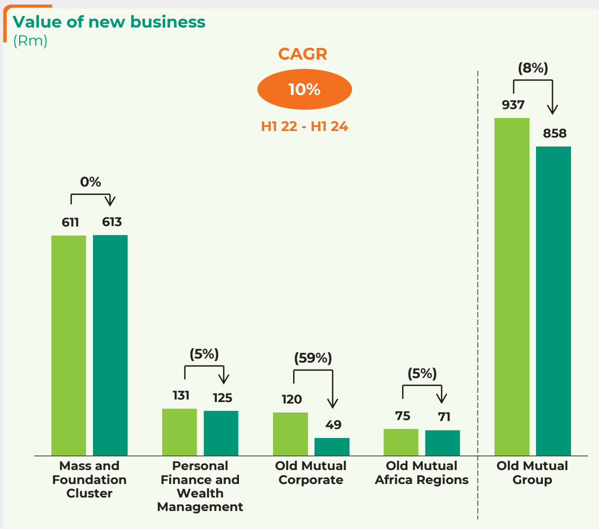
CSM represents store of future profits – annualised return on CSM of 14.2%[2] for 2024

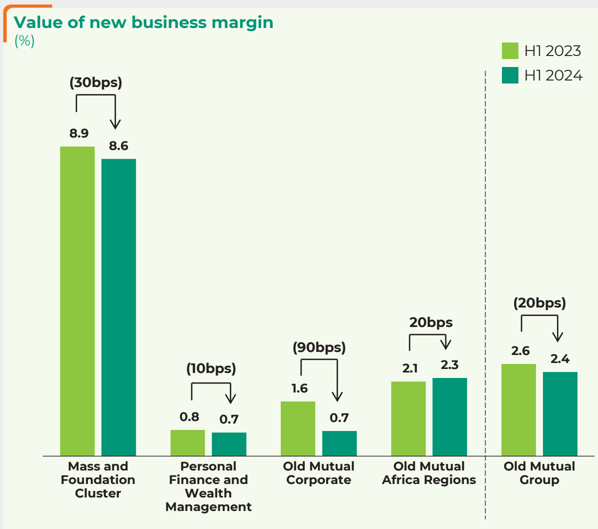
1. Release of contractual service margin includes the impact of expected investment profits or losses | 2. 14.2% is annualised (R0.9bn growth in CSM balance + R3.5bn CSM profit allocation)/ Opening balance

Notes:

Value of New Business

Margin remains within target range

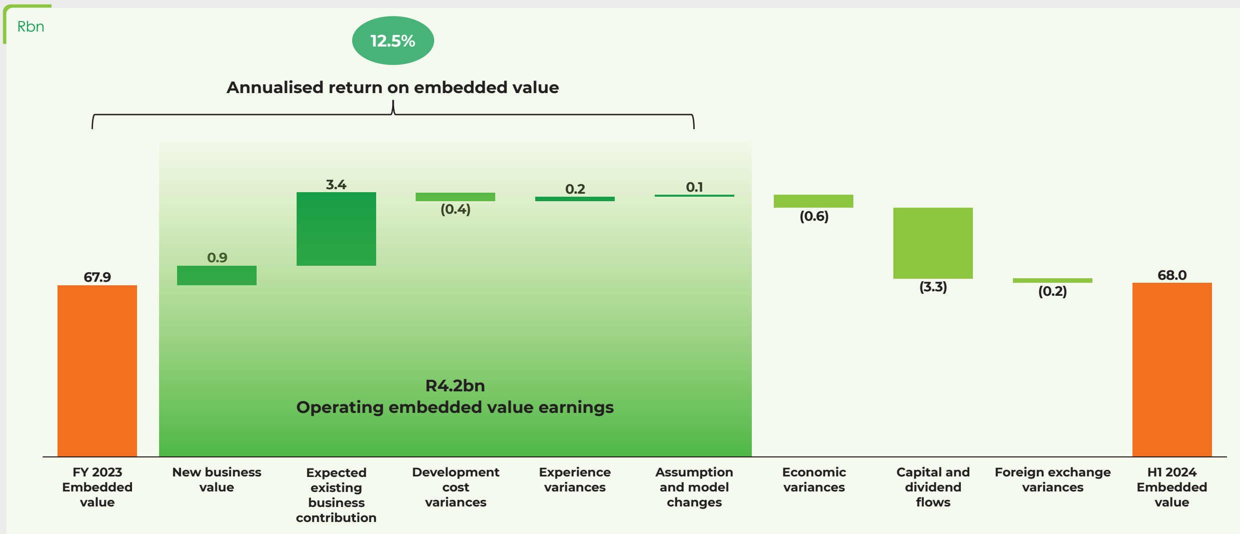




Notes:

Embedded Value

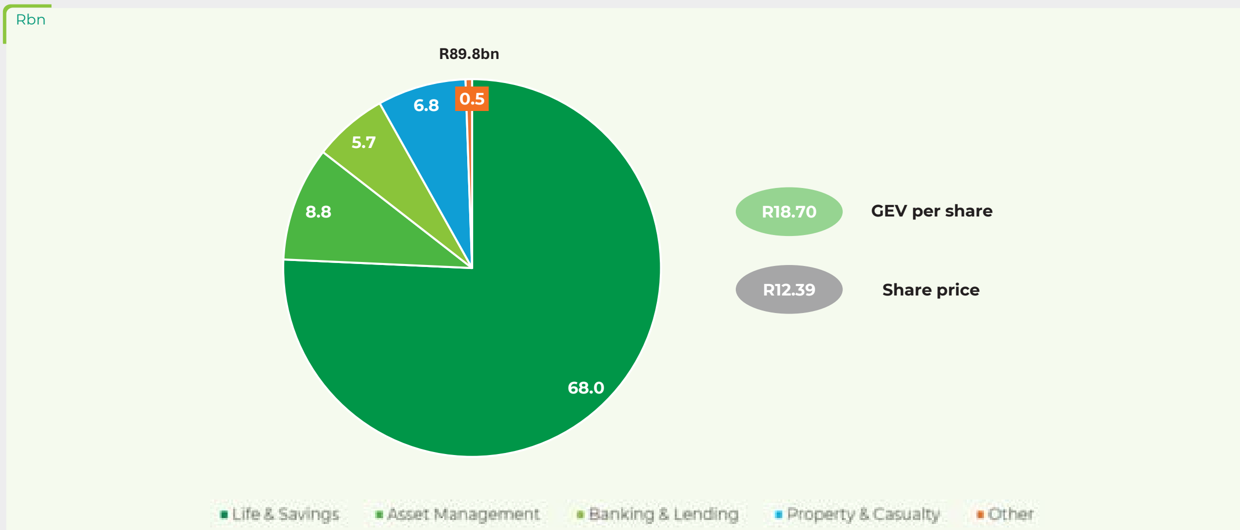
Continued excellent growth in embedded value



Notes:

Group Equity Value

Sum of the parts



Notes:

Capital management framework

Enhancing value for shareholders

Balance sheet strength

Appropriately balanced for protection and potential

Group solvency ratio

Group liquidity

Asset liability management

Shareholder investment

Considered capital deployment

Free surplus generated

Ordinary dividends

Discretionary capital

Returning capital
Reinvesting capital

Balance sheet efficiency

RONAV

Group

Excluding growth initiatives

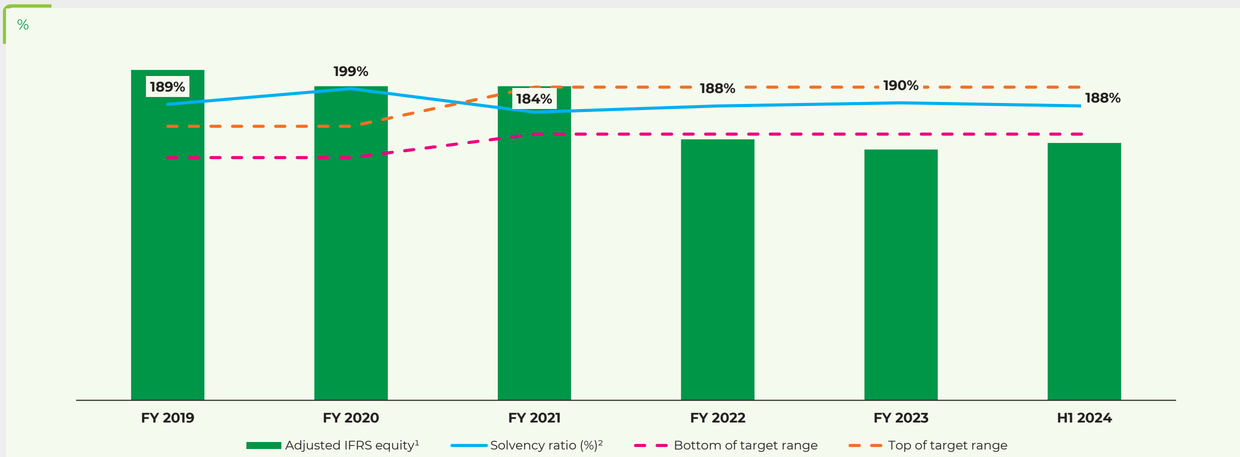
Capital optimisation

Notes:

OML Group shareholder solvency

Appropriately balanced for protection and potential

Balance sheet strength | Considered capital deployment | Balance sheet efficiency



Continued optimisations to reduce equity whilst retaining a strong balance sheet

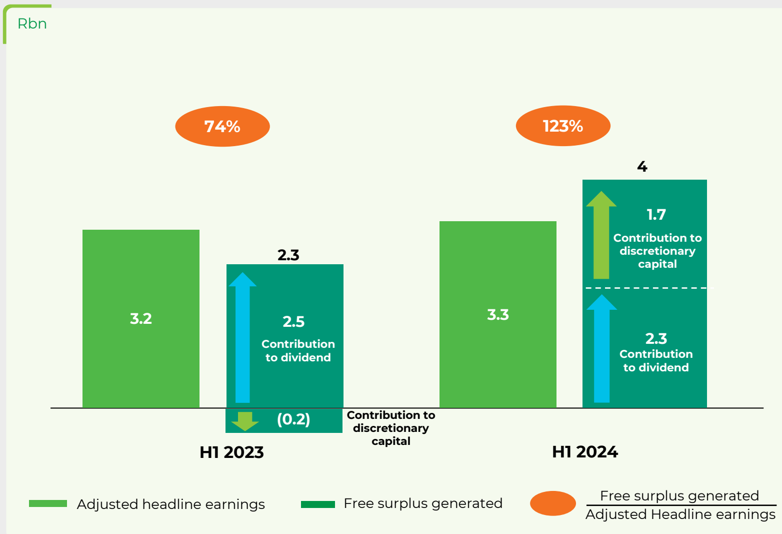
1. FY 2019 to FY 2022 are presented on an IFRS 4 basis
2. The shareholder solvency ratio reflects China on a C-ROSS basis which is consistent with the basis on which the target ranges were established. The regulatory solvency ratio includes China on the SA Prudential basis from FY 2023.

Notes:

Free surplus generated

Continue to generate a high proportion of cash earnings

Balance sheet strength
Considered capital deployment
Balance sheet efficiency



Target free surplus generation of 70-80% of AHE (before optimisations)

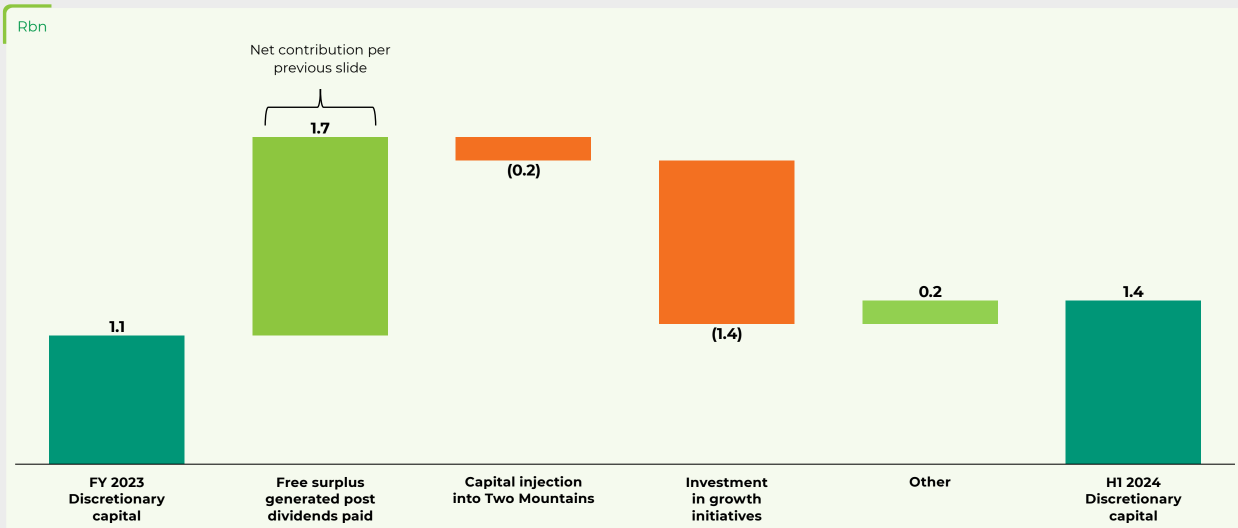
Significant capital optimisations in H1 2024 resulted in ratio > 100%

Notes:

Discretionary capital

Considered capital deployment

Balance sheet strength
Considered capital deployment
Balance sheet efficiency

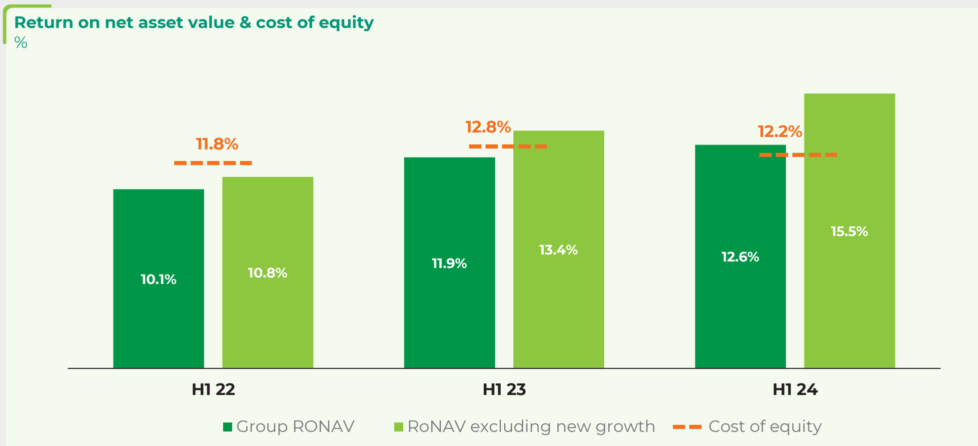


Notes:

Return on net asset value

Continuing upward trend

Balance sheet strength | Considered capital deployment | Balance sheet efficiency



Ongoing balance sheet optimisations

Continued market share growth in retail segments

External factors

RONAV excluding investment into growth initiatives within target range

Notes:

Medium-term targets

Strong delivery

	KPI	Target	H1 2024 outcome	Medium-term outlook
Growth	Gross flows and gross written premiums	Deliver growth of nominal GDP +1% over the medium term	Strong delivery	Continue to regain market share
Efficiencies	Value of new business margin	Between 2% and 3%	2.4%	Within range
	Net underwriting margin	Old Mutual Insure 4% to 6%	5.9%	Within range
	Return on net asset value	Group: Cost of equity[1] + 2%	12.6%	Continued strategic delivery on the core and accelerate new growth initiatives
		Excl. new growth initiatives: Cost of equity + 2 to 4%	15.5%	Within range
Capital	Solvency	Old Mutual Limited shareholder: 170% to 200%	188%	Within range
		OMLACSA: 175% to 210%	201%	Within range
Capital returns	Dividend cover	Full year cover: 1.5x to 2.0x	2.0 times	Within range
Strategic execution	Strategic delivery	Delivering building blocks to enable integrated financial services offering together with growth from the bank, Next176 and growth regions	Technical bank build completed Exited Nigeria and Tanzania	Launch of the bank and Savings and Income proposition, and decommissioning legacy platforms

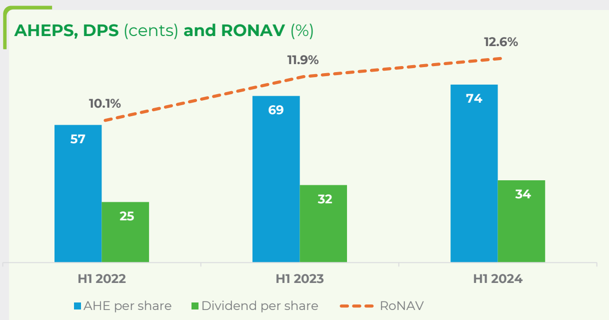
1. Cost of equity for 2024 is 12.2%

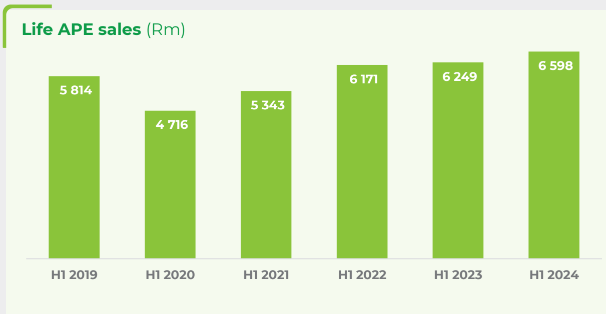
Notes:

Notes:

Key take-aways

1. **Cash generation:** strong cash remittances supporting dividend growth and a proposed **R1 bn** share buy-back
2. **Profits and margins:** over the short-term, RFO is impacted as we invest through the cycle in our new growth engines
3. **Shareholder returns:** RoNAV increased by 70 bps to 12.6%. Excluding new growth, RoNAV increased by 210 bps to **15.5%** and is within COE plus 2% to 4% target
4. **Strategic delivery:** significant progress on Section 17 suspensive conditions and the perimeter review is near-complete





Notes:

Notes:

A MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

A message from the Chief Executive Officer

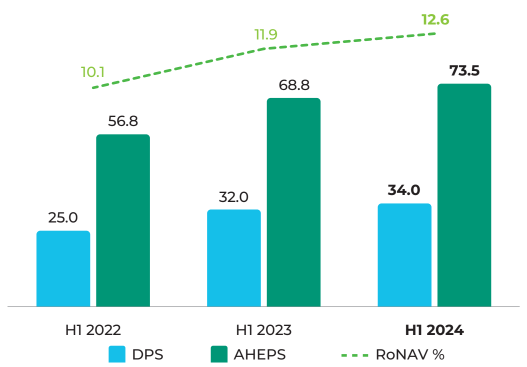
Iain Williamson
Chief Executive Officer

The diversification in our earnings across the segments underscored the resilience of our business with strong cash generation supporting a 6% growth in the dividend.

We are pleased with the solid performance delivered while investing for the future. Adjusted headline earnings, an important metric for distributable earnings, grew by 3% supported by a robust 14% increase in shareholder investment returns due to improved performance in South African equities. Adjusted headline earnings per share increased by 7% to 73.5 cents bolstered by the R1.5 billion share buyback executed in 2023.

Return on net asset value increased by 70 bps to 12.6%, driven by the growth in earnings and capital optimisations. The return on net asset value excluding new growth initiatives increased by 210 bps to 15.5% which is within our medium-term target range of cost of equity plus 2% to 4%.

AHEPS and DPS (cents)



Operating environment

Positive investor sentiment on South Africa following the general election outcome and the forecasted policy rate cuts reset the base case for growth during the second quarter of the period under review. While business and consumer confidence remains low, there has been a slight improvement in the period. Significant currency depreciation and inflation in our Africa regions added strong headwinds to the operating environment.

Despite the complexity in the operating environment, we increased our life sales by 6% and grew our gross written premiums by 9%. Positive market performance led to a 5% rise in funds under management. Gross flows increased by 7%, with net client cash flow improving by 56%.

In an increasingly competitive environment, our continued investment in new growth engines and technology modernisation reflects our intention to future-proof the business and achieve our victory condition to be our customers' first choice to sustain, grow and protect their prosperity.

Key performance overview

Life APE sales increased by 6% to R6 598 million benefiting from strong growth in risk sales across all channels in Mass and Foundation Cluster, and higher guaranteed annuities sales, better recurring premium savings sales in Personal Finance. This was partially offset by lower group risk sales in Old Mutual Corporate due to the non-repeat of a large risk product deal secured in the prior period.

Gross written premiums increased by 9% to R13.8 billion, supported by strong new customer acquisitions and intermediary productivity in Old Mutual Insure, particularly in the Specialty business, and better renewals in the general and health insurance businesses in Kenya and Uganda.

Results from operations declined by 3%, with our short-term results impacted by our deliberate strategy to invest in new growth engines. Excluding new growth engines, results from operations increased by 4%. This was driven by improved performance in the Mass and Foundation Cluster and Old Mutual Insure, partially offset by lower life profits in Personal Finance mainly due to lower economic variances and an increased number of large claims. The disposable income of our customers in the Mass and Foundation Cluster remained constrained and we continue to monitor persistency trends.

We delivered value of new business margin of 2.4% which is well within our medium-term target range of 2% to 3%. Coming from a high base in the first half of 2023, value of new business of R858 million was lower by 8%. Our growth trend in value of new business remains strong as evidenced by a compound annual growth rate of 10% from June 2022, with continued market share growth in retail from Mass and Foundation Cluster.

Gross flows increased by 7% to R101 billion, driven by higher inflows in local collective investment schemes, Private Clients and the offshore platform in Wealth Management. New mandates secured in Malawi and strong unit trust flows in Uganda also contributed to higher gross flows.

Net client cash outflows improved by a material 56% to R3.2 billion, reflecting a positive turnaround in Wealth Management due to robust inflows and the non-repeat of higher outflows recorded in the prior period. This was partially offset by higher retrenchment benefit outflows in Old Mutual Corporate and significant outflows in Old Mutual Investments' money market and low margin indexation funds where large investors continue to adjust their investment strategies.

Funds under management grew by 5% to R1.4 trillion largely due to improved equity market performance.

The Group return on embedded value remained strong at 12.5% supported by higher expected returns, profitable new business written and positive risk experience variances, partially offset by worse persistency and once-off expense experience.

Our balance sheet remained robust with a Group shareholder solvency ratio of 188% for the half year ended 30 June 2024, which is well within our target range of 170% to 200%. Old Mutual Life Assurance Company (South Africa) Limited's (OMLACSA) regulatory solvency ratio remained strong at 201% and within our target range of 175% to 210%. As part of our debt management and cost of capital optimisation strategy, the total value of subordinated debt in issue was reduced to R9.5 billion with OMLACSA issuing R1 billion and redeeming R2 billion in subordinated debt.

Our dividend policy targets an ordinary dividend cover range of 1.5 times to 2.0 times adjusted headline earnings. Considering our strong liquidity levels and well capitalised balance sheet, the Old Mutual Board declared an interim dividend of 34 cents per share, which amounts to 6% growth and a dividend cover of 2.0 times.

Headline earnings were up by 34% mainly as a result of increased profits from our Zimbabwe operations which we exclude from adjusted headline earnings due to barriers to access capital.

We are evaluating the functional currency of the Zimbabwean banking business, CABS, as we see a shift in the banking environment towards US dollar denominated loans. If we change the functional currency from ZiG to US dollars, we do not expect CABS to continue reporting the same level of foreign exchange gains, and we expect reduced transfers to the foreign currency translation reserve in the future. This will substantially reduce IFRS profits and headline earnings but will have no impact on adjusted headline earnings.

Strategic overview

I am proud of the continued progress in the disciplined execution of our strategy and considered capital allocation. This has translated into the successful completion of industry testing and integration of OM Bank into the National Payment System in line with the Prudential Authority's section 17 conditions.

We have made progress in our perimeter review in Old Mutual Africa Regions, setting us on the path to achieve our ambition to be in the top three market positions. We remain focused on simplifying our IT estate and delivering efficiencies following the successful Greenlight migration in 2023.

We expect the delivery of these strategic initiatives to significantly enhance our competitive strengths, revenue growth, capital efficiencies and operating margins in the medium to long term.

Growing and protecting the core

With our life IT estate now moved to the cloud, our focus is on cost optimisation and leveraging the potential scale benefits. We continue to reduce our legacy estate by decommissioning and migrating to new platforms across our technology systems. The build phase of our new Savings and Income proposition is materially complete, with national rollout planned for 2025.

From a customer and adviser experience perspective, we recorded a slight decrease in our Net Promoter Score to 68, marginally down from 70 at December 2023. Despite continued service improvement, customers' perceptions of Old Mutual was negatively impacted by the social media case in March 2024.

Unlocking new growth engines

Our South African bank initiative, OM Bank, remains a key priority of our strategy to build an integrated financial services business. The technical and operational progress is ahead of schedule, with successful industry testing and integration into the National Payments System already completed. Pending the remaining Section 17 regulatory conditions, unrelated to technical readiness, we anticipate the public launch in Q1 2025. For the rest of the year, we are focused on meeting the remaining Section 17 conditions and continue refining systems and capabilities to ensure a seamless launch.

Across our Africa regions, the execution of our perimeter review supported disciplined capital allocation and shareholder value creation. We concluded the exit of the life and general insurance lines of business in Nigeria and Tanzania. The turnaround in Property and Casualty in Southern and East Africa supported by actions to improve claims management and experience-based pricing led to improved underwriting margins in these regions. This was more than offset by a negative net underwriting margin in West Africa. Excluding Nigeria there was improvement in the net underwriting margin. Our 'pivot to corporate' strategy continues to yield results with increased profitability in our Life insurance business across East and West Africa.

Sustainable value creation

Sustainability is integral to our business, driving positive economic and social outcomes while delivering value. As a leader in responsible investing, Old Mutual Investment Group integrates ESG factors across investment decisions, practices active stewardship, and develops return-seeking and sustainability focused products. Old Mutual Investment Group was recognised as the Leading Sustainable African Investment Manager by the European Magazine Awards for the third consecutive year and received the Best Asset Manager – Sustainable Investing in South Africa award.

A message from the Chief Executive Officer

Outlook for H2 2024

We are encouraged by the cautiously optimistic outlook in South Africa following the formation of the Government of National Unity. Growth is expected to be muted with GDP forecasted between 1% and 1.4%. Moderate inflation outlook and the 25 bps rate cut, the first since 2020, ushering in an interest rates easing cycle from the latter half of the year should bolster consumer spending, alleviate pressure on households' disposable income and boost sentiment.

The outlook for our Africa regions suggests a challenging yet slightly improved economic environment. Growth for Sub-Saharan Africa is expected to rise to between 3.5% and 3.7%, reflecting gradual recovery despite continued elevated debt levels, high inflation, external financing pressures and climate change impacts in some parts of the regions.

East Africa's economies are showing resilience with growth projected at approximately 5.1% in 2024, while inflation is likely to moderate by the end of the year. We expect fiscal risks in East and West Africa to remain largely contained either through debt restructuring or recourse to debt markets.

	KPI	Target	H1 2024 outcome	Medium-term outlook
Growth	Gross flows and gross written premiums	Deliver growth of nominal GDP +1% over the medium term	Strong delivery	Continue to regain market share
Efficiencies	Value of new business margin	Between 2% and 3%	2.4%	Within range
	Net underwriting margin	Old Mutual Insure 4% to 6%	5.9%	Within range
	Return on net asset value	Group: Cost of equity[1] +2%	12.6%	Continued strategic delivery on the core and accelerate the new growth initiatives
		Excluding new growth initiatives: Cost of equity[1] +2% to 4%	15.5%	Within range
Capital	Solvency	Old Mutual Limited shareholder: 170% to 200%	188%	Within range
		OMLACSA: 175% to 210%	201%	Within range
Capital returns	Dividend cover	Full year cover: 1.5x to 2.0x	2.0 times	Within range
Strategic execution	Strategic delivery	Delivering building blocks to enable integrated financial services offering together with growth from the bank, Next176 and growth regions	Technical bank build completed Exited Nigeria and Tanzania	Launch of the bank and Savings and Income proposition, and decommissioning legacy platforms

1 *The cost of equity for 2024 is 12.2%*

Iain Williamson
Chief Executive Officer of Old Mutual

RESULTS COMMENTARY

Group highlights

GROUP FINANCIAL REVIEW

Key performance indicators

Rm (unless otherwise stated)	H1 2024	H1 2023	FY 2023	Change
Results from operations	**4 243**	4 366	8 343	(3%)
Adjusted headline earnings	**3 267**	3 160	5 861	3%
Headline earnings[1]	**5 825**	4 358	7 380	34%
IFRS profit after tax attributable to equity holders of the parent[1]	**5 241**	4 354	7 065	20%
Return on net asset value (%)	**12.6%**	11.9%	11.1%	70 bps
Return on net asset value excluding new growth initiatives (%)[2]	**15.5%**	13.4%	13.1%	210 bps
Group equity value[3]	**89 761**	91 624	90 114	(0.4%)
Discretionary capital (Rbn)[3]	**1.4**	1.0	1.1	27%
Shareholder solvency ratio (%)[1,3,4]	**188%**	186%	190%	(200 bps)
Regulatory solvency ratio (%)[1,3]	**175%**	186%	177%	(200 bps)
Dividend cover (times)	**2.0**	2.0	1.5	–

Per share measures[5]

Cents	H1 2024	H1 2023	FY 2023	Change
Results from operations per share[6]	**95.5**	95.1	183.6	0.4%
Adjusted headline earnings per share[7]	**73.5**	68.8	129.0	7%
Headline earnings per share[1]	**133.6**	96.8	165.5	38%
Basic earnings per share[1]	**120.2**	96.7	158.4	24%
Total dividend per share	**34**	32	81	6%
Interim	**34**	32	32	6%
Final			49	
Group equity value per share[3,8]	**1 873.5**	1 880.6	1 880.9	(0.4%)

For more information on our Group financial review, see page 27 to 41

SEGMENT REVIEWS

Supplementary performance indicators

Rm (unless otherwise stated)	H1 2024	H1 2023	FY 2023	Change
Life and Savings				
Life APE sales	**6 598**	6 249	14 604	6%
Value of new business	**858**	937	1 921	(8%)
Value of new business margin (%)	**2.4%**	2.6%	2.3%	(20 bps)
Life and Savings and Asset Management				
Gross flows[9]	**101 487**	95 160	198 863	7%
Net client cash flow	**(3 165)**	(7 254)	(7 510)	56%
Funds under management (Rbn)[3]	**1 394.4**	1 300.4	1 331.0	5%
Banking and Lending				
Loans and advances[3]	**19 919**	19 255	19 391	3%
Net lending margin (%)	**8.3%**	10.7%	11.3%	(240 bps)
Property and Casualty				
Gross written premiums	**13 764**	12 591	25 513	9%
Insurance revenue	**13 336**	12 245	25 204	9%
Net underwriting margin (%)	**4.4%**	0.2%	0.1%	420 bps

1 These metrics include the results of Zimbabwe. All other key performance indicators exclude Zimbabwe
2 Return on net asset value excluding new growth initiatives excludes adjusted headline earnings and equity impacts as well as any expected investment over the next 12 months into these initiatives. The June 2023 core return on net asset value of 13.1% has been re-presented as return on net asset value excluding new growth initiatives to 13.4%
3 The % change was calculated with reference to FY 2023
4 Shareholder solvency ratio is a new key performance indicator which represents the regulatory solvency ratio adjusted for material differences in the way the Group manages capital and is consistent with the basis on which the current Old Mutual target range was established
5 Per share measures can be found on page 104 of condensed consolidated interim financial statements
6 Results from operations per share is calculated as results from operations divided by the adjusted weighted average number of shares. The adjusted weighted average number of shares is adjusted to reflect the Group's BEE shares and retail scheme shares as being in the hands of third parties, consistent with the treatment of the related revenue in results from operations. Adjusted weighted average number of shares used is 4 443 million (H1 2023: 4 590 million)
7 Adjusted headline earnings per share is calculated with reference to adjusted weighted average number of ordinary shares
8 Group equity value per share is calculated with reference to closing number of ordinary shares. Closing number of shares used in the calculation of the group equity value per share is 4 791 million (FY 2023: 4 791 million)
9 The comparative amounts for Old Mutual Investments were re-presented to include institutional products that are an alternative to bank deposits on a net flow basis

For more information on our segment highlights, see page 42 to 63

Group financial review

Management of the Group's balance sheet

Shareholder capital management

Overview

The Group proactively manages its balance sheet in order to maximise long-term shareholder value. This is driven by efficient capital allocation, combined with sophisticated financial risk management and the strategic asset allocation of shareholder funds. This ensures that the balance sheet remains strong with capital deployment and capital optimisation supporting overall business growth.

Balance sheet strength

The Group and its subsidiaries set solvency and liquidity targets relative to the regulatory minimum requirements and risk capacity of the Group. These targets balance protection and business potential by assessing the impacts in stressed scenarios while enabling investments into the business to support growth.

The Group regularly models the impact of these extreme but plausible sequence of events, that could lead to a 'perfect storm' scenario on our solvency, capital and liquidity positions. These stress tests are calibrated at a 1 in 200 year stress event to ensure we remain sufficiently capitalised with appropriate liquidity.

Solvency risk management

The Old Mutual Limited Group shareholder solvency position remained strong at 188% for the half year ended 30 June 2024, within the solvency target range of 170% to 200%. The shareholder solvency ratio represents the regulatory solvency ratio adjusted for material differences in the way the Group manages capital and is consistent with the basis on which the current shareholder solvency target range was established.

Capital is allocated within the Group based on subsidiary risk profiles, the requirements of relevant regulators, competitor and customer considerations, and return on capital targets. All entities' solvency positions are monitored on a regular basis to ensure they are appropriately capitalised. The largest insurer in the Group, OMLACSA's solvency position of 201% remained strong within the upper end of the solvency target range of 175% to 210% for the half year ended 30 June 2024.

Shareholder liquidity risk management

Liquidity risk is the risk that the entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. Sources of liquidity that count as available liquidity include cash and money market accounts in holding companies, undrawn amounts in revolving credit facilities and dividends declared by subsidiaries. These are used to meet liquidity requirements that arise from central expenses, planned transactions, dividend declarations, subsidiary liquidity shortfalls (if any), capital support, derivative margin and collateral requirements as well as external debt calls.

Group and OMLACSA liquidity risk is managed centrally. Liquidity levels are managed to ensure sufficient liquidity is available to withstand a 1 in 200 year stress event over a one-year period while meeting the demands of ongoing operations in accordance with the Group's liquidity risk management targets.

Subsidiaries are responsible for managing their own liquidity needs in line with the Group liquidity risk policy. This allows the subsidiaries to withstand severe stress events while also considering any applicable local regulations. Liquidity levels and the management thereof are overseen and monitored at a Group level.

The Group and subsidiary liquidity positions remained within target ranges for the half year ended 30 June 2024 and are sufficient to cover the modelled stress scenarios.

Asset and liability management

Products with shareholder guarantees or guaranteed rates of return require sophisticated financial risk management approaches to ensure relevant exposures remain within the Group's risk appetite.

Financial risks (including market, liquidity, funding, and reinvestment risk) are mitigated through capital market transactions and allocation strategies which recognise that risk and funding should be managed as scarce resources.

Within OMLACSA, guaranteed products are managed centrally in line with the Group's Three Manager Model operating framework to optimise hedging costs and ensure that capital within the Group is preserved. Through the Three Manager Model, financial risks are mitigated in order to allow the deployment of funds generated through liability product origination. This deployment follows a guaranteed product investment strategy, with the bulk of the funding invested in fixed interest credit assets within the respective investment businesses, taking into consideration the duration and nature of the product liabilities.

For the rest of the Group, the financial risks resulting from the sale of guaranteed products are mitigated through the selection of appropriate matching assets, usually fixed interest assets. In geographies with mature capital markets, more sophisticated hedging programmes are executed to mitigate financial risk.

Group financial review

Shareholder investments

The Group manages its shareholder assets in accordance with the Strategic Asset Allocation Framework. The Strategic Asset Allocation Framework prescribes a low-risk investment strategy for invested shareholder assets aimed at protecting and preserving shareholder capital. The investment strategy targets an asset allocation that maximises expected returns net of tax subject to a defined market risk budget and the Group's liquidity and solvency requirements.

The shareholder investment strategy is designed to ensure optimal investment outcomes, while managing the impact of short-term volatility on capital. In South Africa, we mainly target a combination of protected equity and interest-bearing assets including a small allocation to bonds. Various optimisations have been implemented during the first half of the year, particularly within the fixed income and protected equity portfolios. The shareholder investment portfolio is managed in adherence to the Group's Responsible Investment policy and transitional climate action plans.

Across the Old Mutual Africa Regions, the shareholder investment strategy adheres to the Group's low-risk investment strategy aimed at protecting shareholder value. The strategy targets capital and inflation protection, subject to the market risk appetite. Each entity has a bespoke investment strategy which is influenced by the respective macroeconomic and regulatory regimes. Significant progress has been made in de-risking the balance sheet and enhancing the investment outcomes for the entities in these regions. Given broader fiscal risks and the global economic backdrop, a more appropriate strategic asset allocation may be implemented in countries where there are inflationary concerns in order to better preserve capital.

Capital deployment

The Group maximises shareholder value by balancing the return of capital to shareholders and allocation of capital for growth. This is supported by the cash generated from operations and capital optimisation initiatives.

Free surplus generated

Free surplus generated represents cash generated which comprises of capital remitted in the form of dividends by subsidiaries to the Group. The free surplus balance for the half year ended 30 June 2024 was R4 025 million. Our operating segments continue to generate a high proportion of cash earnings of 123% of adjusted headline earnings. The free surplus is net of central working capital and can be deployed to ordinary dividends, with the remainder contributing to the discretionary capital balance.

Dividend policy

The dividend policy targets a full year ordinary dividend cover of 1.5x to 2.0x adjusted headline earnings. When determining the appropriateness of a dividend, we consider the underlying cash generated from operations, fungibility of earnings, targeted liquidity and solvency levels, the Group's strategy and market conditions at the time.

In light of our strong liquidity levels and well capitalised balance sheet, the Old Mutual Board declared an interim dividend of 34 cents per share which amounts to a dividend cover of 2.0 times.

Discretionary capital

The Group proactively manages discretionary capital by optimising its allocation of capital and distributing to shareholders where appropriate. Discretionary capital represents the surplus assets available for distribution, deployment and/or acquisition. The discretionary capital balance is available for investment or return to shareholders.

Capital allocation

The Group's strategy is supported by financial metrics and targets that drive shareholder value. These targets and metrics are embedded in all significant business decisions, including the annual business planning process and in the assessment of inorganic growth opportunities.

During the first half of the year, the largest allocation of capital was to the Mass and Foundation Cluster to support new business and growth in the in-force book.

Any new opportunities are further appraised against our Group Acquisition Framework. This framework aligns all acquisitions with our strategy, while ensuring that the return generated over time will exceed the cost of equity, and will ultimately result in an increased return to investors. A gated approach on new ventures is followed, ensuring an appropriate delineation of capital allocation between our core operations and growth opportunities to balance profitability and long-term growth.

During the first half of the year, the Group successfully concluded the following strategic corporate actions:

- Old Mutual Africa Regions completed the sale of 100% of its shareholding in its Nigerian life insurance and short-term insurance businesses to Emple Group Limited
- Old Mutual Corporate Ventures participated in a rights issue in Preference Capital Group, increasing its equity interest to 38%

Balance sheet efficiency

We are committed to generating long-term shareholder value by delivering sustainable, cash generative growth at returns on capital that exceed the cost of equity. Our core businesses are expected to deliver stable and high returns in the near to long term. Our Growth Portfolio is expected to require investment in the near term with higher growth in the longer term. As the Growth Portfolio reaches scale, it will support our long-term return on capital targets.

Return on net asset value

Return on net asset value is used to assess and measure the capital efficiency of the Group. Return on net asset value excluding new growth initiatives excludes the adjusted headline earnings and equity impacts as well as any expected investment over the next 12 months into these initiatives. Our return on net asset value increased to 12.6% and return on net asset value excluding new growth initiatives increased to 15.5% for the first half of 2024, supported by improved adjusted headline earnings and continued capital optimisations.

Improvements to our return on net asset value are dependent on three factors: the continued optimisation of our balance sheet, market share growth within our key segments and external market factors as well as investment returns.

Capital optimisations

The Group continues to optimise its capital structure to enhance value for shareholders. In the first half of the year, capital optimisation initiatives resulted in material capital releases in Old Mutual Capital Holdings, one of the Group's internal funding companies, post a targeted optimisation exercise which contributed to discretionary capital. The Group remains committed to identifying and delivering on opportunities to optimise the balance sheet.

Issuance and redemption of tier 2 subordinated debt

In May 2024, OMLACSA issued R1 billion of floating rate subordinated debt under the Old Mutual Limited Multi-Issuer Domestic Medium-Term Note programme (the debt programme) at 134 bps over three-month JIBAR. In June 2024, OMLACSA redeemed R2 billion of floating rate subordinated debt resulting in the total value of subordinated debt in issuance reducing to R9.5 billion.

We intend to continue subordinated debt issuances to optimise the Group's weighted average cost of capital, in line with the optimal gearing ratio range of 15% to 20%, subject to market conditions and pricing levels.

Group financial review

Balance sheet and capital metrics

Rm (unless otherwise stated)	Notes	H1 2024	H1 2023	FY 2023	Change
Contractual service margin[1,2]	A	**62 939**	61 278	62 050	1%
Return on net asset value (%)	B	**12.6%**	11.9%	11.1%	70 bps
Return on net asset value excluding new growth initiatives (%)[3]	B	**15.5%**	13.4%	13.1%	210 bps
Invested shareholder assets[2]	C	**22 388**	22 936	21 718	3%
Embedded value[2]	D	**68 047**	67 967	67 866	0.3%
Group equity value[2]	E	**89 761**	91 624	90 114	(0.4%)
Shareholder solvency ratio (%)[2,4,5]	F	**188%**	186%	190%	(200 bps)
Discretionary capital (Rbn)[2]	F	**1.4**	1.0	1.1	27%
Gearing ratio (%)[2,6]	G	**16.5%**	16.8%	18.0%	(150 bps)
Interest cover (times)	G	**10.2**	12.0	10.2	(15%)

1 This metric excludes the results of Zimbabwe. Contractual service margin including Zimbabwe was R63 billion at 30 June 2024
2 The change was calculated with reference to FY 2023
3 Return on net asset value excluding new growth initiatives excludes adjusted headline earnings and equity impacts as well as any expected investment over the next 12 months into these initiatives. The June 2023 core return on net asset value of 13.1% has been re-presented as return on net asset value excluding new growth initiatives to 13.4%
4 Shareholder solvency ratio is a new key performance indicator which represents the regulatory solvency ratio adjusted for material differences in the way the Group manages capital and is consistent with the basis on which the current Old Mutual target range was established
5 This metric includes the results of Zimbabwe. All other key performance indicators exclude Zimbabwe
6 Gearing ratios are calculated with reference to the IFRS value of debt that supports the capital structure of the Group and closing adjusted IFRS equity

Adjusted IFRS equity

Rm	H1 2024	H1 2023	FY 2023	Change[1]
Closing adjusted IFRS equity	**52 585**	53 257	51 234	3%
Equity attributable to the holders of the parent	**57 807**	58 029	56 060	3%
Equity in respect of operations in hyperinflationary economies	**(3 755)**	(3 190)	(3 326)	(13%)
Equity in respect of non-core operations	**(1 467)**	(1 582)	(1 500)	2%
Closing adjusted IFRS equity by region	**52 585**	53 257	51 234	3%
South Africa	**40 315**	40 129	39 760	1%
Old Mutual Africa Regions	**12 270**	13 128	11 474	7%
Average adjusted IFRS equity	**51 910**	53 300	52 611	(1%)
South Africa	**40 038**	40 729	40 406	(1%)
Old Mutual Africa Regions	**11 872**	12 571	12 205	(3%)

1 The % change was calculated with reference to FY 2023

A Contractual service margin

The contractual service margin is set up at the initial recognition of an insurance contract. It represents a store of future profit held on the balance sheet which, with the risk adjustment for non-financial risk, will be released into profit over the lifetime of the insurance contract. The contractual service margin is the key driver of insurance profit emergence under IFRS 17. For our general measurement model contracts, the contractual service margin grows at the locked in interest rate, while for the variable fee approach, it grows at current interest rates.

Rm[1]	H1 2024	H1 2023	FY 2023
Opening balance	**62 050**	59 796	59 796
New business	**1 643**	1 632	3 191
Interest accretion	**3 005**	2 152	5 528
Release of contractual service margin[2]	**(3 545)**	(3 158)	(6 473)
Economic experience items	**51**	978	977
Non-economic experience items	**(232)**	(210)	(386)
Foreign exchange impact and other movements	**(33)**	88	(583)
Closing balance	**62 939**	61 278	62 050

1 This metric excludes the results of Zimbabwe. Contractual service margin including Zimbabwe was R63 billion at 30 June 2024
2 Release of contractual service margin includes the impact of expected investment profit or losses

The annualised return on the contractual service margin before allowing for the release was 14.2%. The contractual service margin increased by 1.4% from December 2023. The effect of writing new business of R1 643 million contributed an annualised growth of 5.3% relative to the opening balance. Interest income of R3 005 million was added to the contractual service margin in the current period. This equates to an annualised return on the opening balance of 9.7% compared to 9.0% for December 2023.

The expected contractual service margin allocation of R3 545 million represents the portion that was allocated into profit for the period. The annualised allocation rate was 10.7% for the six months to June 2024 compared to 9.4% at December 2023, within our expected range of 8% to 12%. The allocation is driven by 'coverage units', which is a driver of service delivery for each product. This release was the main contributor to our life operating profits and was slightly higher in the first half of 2024 due to the higher opening balance.

The economic experience of R51 million was driven by actual returns being slightly higher than expected on policyholder funds resulting in an increase in expected asset-based fee income on most investment and smooth bonus products, both in South Africa and Old Mutual Africa Regions. The impact of experience variances and assumption changes as well as foreign exchange impacts on profitable contracts were included in the build-up of the closing contractual service margin of R62 939 million at 30 June 2024.

B Return on net asset value

%	H1 2024	H1 2023	FY 2023	Change
South Africa	**12.7%**	11.5%	11.6%	120 bps
Old Mutual Africa Regions	**12.2%**	13.0%	9.7%	(80 bps)
Return on net asset value	**12.6%**	11.9%	11.1%	70 bps
Return on net asset value excluding new growth initiatives[1]	**15.5%**	13.4%	13.1%	210 bps

1 Return on net asset value excluding new growth initiatives excludes adjusted headline earnings and equity impacts as well as any expected investment over the next 12 months into these initiatives. The June 2023 core return on net asset value of 13.1% has been re-presented as return on net asset value excluding new growth initiatives to 13.4%

Our return on net asset value continues to trend upwards driven by earnings growth, ongoing balance sheet optimisations and higher shareholder investment returns. Return on net asset value of 12.6% grew by 70 bps from 11.9% in the prior period, reflecting both higher earnings and the impact of a lower average equity base due to capital optimisations. The return on net asset value excluding new growth initiatives increased by 210 bps to 15.5% due to the exclusion of significantly higher investment into new growth initiatives, particularly related to the bank build.

In South Africa, return on net asset value of 12.7% increased by 120 bps from the prior period, reflecting higher shareholder investment return and capital optimisations. The average adjusted IFRS equity reduced by 1% in comparison to the average equity base in the prior period, mainly due to the lower opening equity balance in the current period, following the share buyback of R1.5 billion in Old Mutual Limited shares completed in 2023. Closing adjusted IFRS equity was marginally higher than the December 2023 closing position due to an increase in adjusted headline earnings of R2 544 million, partially offset by dividends paid to shareholders of R2 310 million.

Return on net asset value of 12.2% in Old Mutual Africa Regions was lower by 80 bps compared to the prior period mainly driven by a decrease in adjusted headline earnings of 12%. The increase in results from operations was offset by a reduction in shareholder investment return. In the prior period, the shareholder investment return included significant market value gains in Malawi. The return on net asset value benefited from a lower average equity base, which reduced by 3% in comparison to the prior period mainly due to the impact of the 2023 currency devaluation in Malawi and the sale of the Nigeria business in June 2024.

C Invested shareholder assets

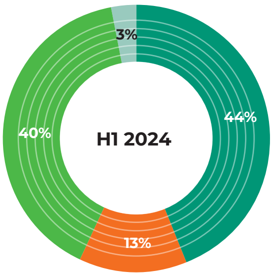
Rm	H1 2024	H1 2023	FY 2023	Change[1]
South Africa	**13 311**	13 421	13 564	(2%)
Old Mutual Africa Regions	**9 077**	9 515	8 154	11%
Southern Africa	**4 902**	5 297	4 386	12%
East Africa	**4 070**	3 539	3 254	25%
West Africa	**105**	679	514	(80%)
Invested shareholder assets	**22 388**	22 936	21 718	3%

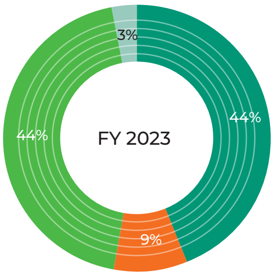
1 The % change was calculated with reference to FY 2023

Group financial review

Total invested shareholder assets of R22 388 million increased marginally by 3% from the December 2023 asset base of R21 718 million. The invested shareholder asset base in South Africa decreased by 2% primarily due to the OMLACSA debt redemption.

Invested shareholder assets by asset class – South Africa

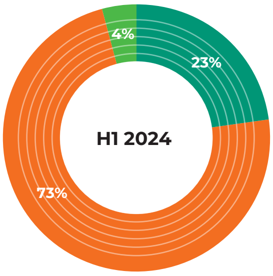


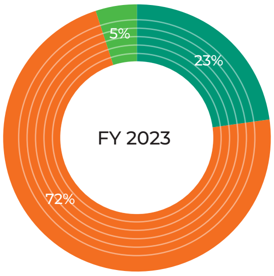


- South African protected equity
- South African bonds
- South African fixed income assets
- South African unlisted and other assets

The Old Mutual Africa Regions invested shareholder assets of R9 077 million increased by 11% from the prior year. In Southern Africa, the asset base increased by 12% primarily due to profits retained in Namibia. The asset base in Namibia is expected to reduce as dividends are expected to be remitted to the Group.

Invested shareholder assets by asset class – Old Mutual Africa Regions: Southern Africa

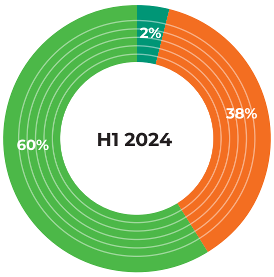


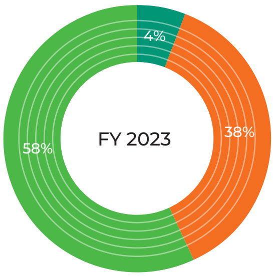


- Equity
- Interest bearing assets
- Investment property

In East Africa, the Kenyan shilling appreciated by 19% against the South African rand and this has been the largest driver of the increase in assets in rand terms.

Invested shareholder assets by asset class – Old Mutual Africa Regions: East Africa





- Equity
- Interest bearing assets
- Investment property

Assets in West Africa decreased due to the sale of the Nigeria business, with only Ghana operations remaining in the region at the end of the reporting period. Year to date, the Ghanaian cedi depreciated 23% against the South African rand reducing the invested asset base in rand terms.

D Embedded value

Rm (unless otherwise stated)	H1 2024	H1 2023	FY 2023	Change
Adjusted net worth[1]	**26 682**	26 430	26 822	(0.5%)
Value in force[1]	**41 365**	41 537	41 044	0.8%
Embedded value[1]	**68 047**	67 967	67 866	0.3%
Operating embedded value earnings	**4 244**	4 579	7 298	(7%)
Return on embedded value	**12.5%**	13.9%	11.2%	(140 bps)
Value of new business	**858**	937	1 921	(8%)
Value of new business margin (%)	**2.4%**	2.6%	2.3%	(20 bps)

1 The % change was calculated with reference to FY 2023

Our total embedded value remained stable at R68 047 million despite the increased dividend outflows from our Life and Savings businesses. The return on embedded value was healthy at 12.5% supported by higher expected returns, profitable new business written, positive risk experience variance and modelling changes, which was partially offset by worse persistency and once-off expense experience. The operating embedded value earnings decreased by 7% to R4 244 million.

Our Group value of new business margin of 2.4% remains within our medium-term target range of 2% to 3%. Value of new business of R858 million reduced by 8% from the prior period which had benefited from material Old Mutual Corporate deals. A continued strong performance in Mass and Foundation Cluster was offset by lower sales volumes in Old Mutual Corporate and a shift in business mix towards lower margin products across most segments.

E Group equity value

	H1 2024			FY 2023		
Rm	IFRS equity	Group equity value	Adjusted headline earnings	IFRS equity	Group equity value	Adjusted headline earnings
Covered business	**30 768**	**68 047**	**3 254**	30 827	67 866	6 230
Non-covered business	**16 584**	**21 285**	**952**	16 973	22 969	1 491
Asset Management	**4 953**	**8 756**	**575**	4 809	8 915	1 177
Banking and Lending	**4 856**	**5 703**	**(93)**	5 849	7 223	56
Property and Casualty	**6 775**	**6 826**	**470**	6 315	6 831	258
Residual plc	**1 467**	**397**	**–**	1 500	402	–
Zimbabwe	**3 755**	**–**	**–**	3 326	–	–
Other	**5 233**	**32**	**(939)**	3 434	(1 123)	(1 860)
Total group equity value	**57 807**	**89 761**	**3 267**	56 060	90 114	5 861

Group equity value represents management's view of the market value of the Group. Material covered businesses are valued at embedded value, material non-covered businesses are valued based on a series of directors' valuations and the remaining entities are included at IFRS equity attributable to equity holders of the parent. We are in the process of refining and improving our valuation methodologies as group equity value becomes a more prominent metric by which we manage our business.

Group equity value of R89 761 million remained relatively stable over the period.

Embedded value remained stable over the period at R68 047 million. Covered business generated strong value due to higher expected returns, profitable new business written, positive risk experience variance and modelling changes, which was partially offset by worse persistency and once-off expense experience. The strong performance supported the payment of a R3 billion dividend over the period. The return on embedded value was healthy at 12.5%.

Asset Management group equity value marginally decreased by 2%, mainly due to lower Old Mutual Wealth valuation. The valuation decrease was largely driven by enhancements to the discounted cash flow valuation model used. The Asset Management IFRS equity increased by 3% over the period, driven by profits earned in Old Mutual Africa Regions, particularly in Malawi and East Africa.

The group equity value of the Banking and Lending business decreased by 21%, due to a special dividend paid post optimisations of the balance sheets in these entities and the impairment of a large asset in Old Mutual Finance's secured lending book. Furthermore, Old Mutual Finance experienced short-term pressure on credit loss ratios in its retail lending operations, with tightened lending criteria impacting growth in the portfolio. The decrease in IFRS equity was largely attributable to dividend outflows.

Property and Casualty group equity value remained relatively flat over the period. The Property and Casualty IFRS equity value increased due to profits earned in Old Mutual Insure and Old Mutual Africa Regions.

The Residual plc contribution to group equity value is based on the realisable economic value of approximately £17 million at 30 June 2024, translated at the closing exchange rate. The decrease in value of Residual plc was mostly due to foreign exchange movements.

Group financial review

The group equity value in Zimbabwe remained at zero due to continued hyperinflation and barriers to access capital by way of dividends. The IFRS equity increased due to shareholder portfolio growth which was partially offset by volatile currency movements.

Other includes the IFRS equity of holding companies (including cash), the present value of central costs, our investment in new growth and innovation initiatives and our joint venture in China at fair value. The group equity value of the other line of business increased to R32 million, reflecting the retention and partial redeployment of dividend inflows from covered and non-covered lines of business to growth initiatives.

Dividends paid to shareholders was R2 310 million and dividends received from the covered and non-covered lines of business was R4 536 million for the period.

F Solvency and capital

Solvency

Rm (unless otherwise stated)	Optimal target range	H1 2024	Re-presented FY 2023	FY 2023	Change vs re-presented
OMLACSA					
Eligible own funds		**57 810**	59 055	59 062	(2%)
Solvency capital requirement		**28 809**	29 061	29 011	(1%)
Regulatory solvency ratio (%)[1,2]	175% to 210%	**201%**	203%	204%	(200 bps)
Group					
Eligible own funds[3]		**97 481**	97 726	98 518	(0.3%)
Solvency capital requirement		**51 732**	51 456	51 518	1%
Shareholder solvency ratio (%)[2]	170% to 200%	**188%**	190%	191%	(200 bps)

1 The prior year has been re-presented to align results to the audited Prudential Authority submission
2 Due to rounding of eligible own funds and solvency capital requirement, the ratio presented could differ when recalculated
3 Refer to table 3.1 in the additional disclosures for a reconciliation between IFRS equity to Group eligible own funds (shareholder view)

The solvency ratio for OMLACSA decreased to 201% from 203% at December 2023, mainly driven by a net redemption of subordinated debt and the interim foreseeable dividend. These impacts were partially offset by the impact of new business written over the period and the impact of increased market risk diversification benefits.

Shareholder solvency ratio represents the regulatory solvency ratio adjusted for material differences in the way the Group manages capital and is consistent with the basis on which the current Old Mutual target range was established. In arriving at the shareholder solvency ratio, China was included on a China Risk-Oriented Solvency System (C-ROSS) basis.

The Group shareholder solvency ratio decreased to 188% from 190% at December 2023. The solvency ratio benefited from new business over the period. This was more than offset by the impact of a net redemption of R1 billion of subordinated debt and R1 billion increase in foreseeable dividend. The solvency capital requirement in Old Mutual Africa Regions also increased as we reviewed and improved our calculations for these businesses.

Reconciliation of Group regulatory solvency capital to shareholder view

Rm (unless otherwise stated)	H1 2024			Re-presented FY 2023[1]			FY 2023		
	Eligible own funds	Solvency capital requirement	Solvency ratio	Eligible own funds	Solvency capital requirement	Solvency ratio	Eligible own funds	Solvency capital requirement	Solvency ratio
Group regulatory	**99 172**	**56 708**	**175%**	99 752	56 336	177%	100 530	56 398	178%
Adjustment to China on ('C-ROSS') basis	**(1 691)**	**(4 976)**		(2 026)	(4 880)		(2 012)	(4 880)	
Group shareholder	**97 481**	**51 732**	**188%**	97 726	51 456	190%	98 518	51 518	191%

1 The prior year has been re-presented to align Group regulatory results to the audited Prudential Authority submission

Free surplus generated

Rm (unless otherwise stated)	**H1 2024**	H1 2023	FY 2023
Dividends paid to Group	**4 536**	2 572	5 100
OMLACSA	**3 096**	2 000	3 550
Old Mutual Investments	**240**	350	900
Old Mutual Finance	**185**	212	462
Old Mutual Capital Holdings	**1 015**	–	–
Old Mutual Africa Regions	**–**	–	100
Old Mutual Residual plc	**–**	10	88
Central working capital	**(511)**	(227)	(321)
Free surplus generated	**4 025**	2 345	4 779
Adjusted headline earnings	**3 267**	3 160	5 861
Free surplus generated (%)	**123%**	74%	82%

Free surplus generated represents cash generated which comprises of capital remitted in the form of dividends by subsidiaries to Group. We expect free surplus generation from our operating subsidiaries of between 70% and 80% before optimisations and special dividends. Our subsidiaries generated gross free surplus of R4 025 million for the first half of 2024, representing 123% of adjusted headline earnings.

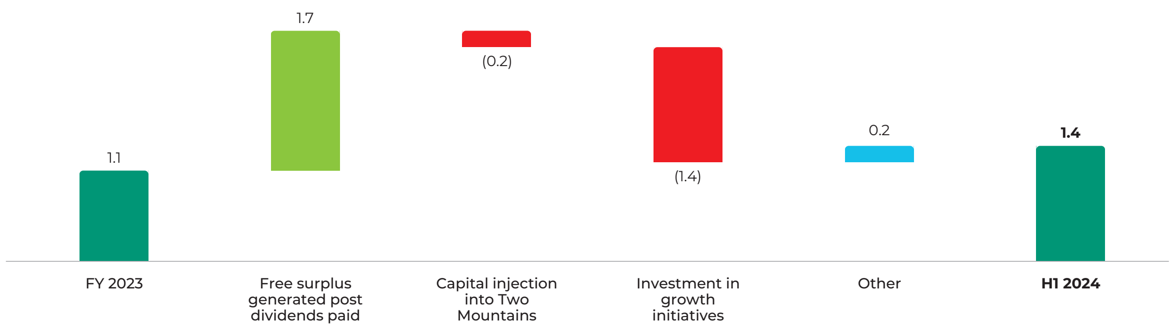
Our operating segments continue to generate a high proportion of cash earnings, which were paid to the Group as dividends. We continue with various initiatives to optimise our capital which will support capital generation in the medium term. Strong free surplus growth for the half year included a significant optimisation in Old Mutual Capital Holdings which enabled the payment of a special dividend of R1 015 million. The free surplus can be deployed to dividends with the remainder contributing to the discretionary capital balance.

Discretionary capital

The Group's discretionary capital balance as at 30 June 2024 increased to R1.4 billion from the R1.1 billion reported at 31 December 2023, primarily due to free surplus generated net of dividends paid to shareholders of R1.7 billion. The capital allocation for the year was primarily to fund growth and innovation initiatives, with the largest allocation of R1.3 billion to the bank build. Further allocations included a R150 million capitalisation of the Two Mountains Group.

We are still awaiting regulatory approval for the OMLACSA special dividend of R2 billion that was approved by the Board. Once approval is obtained, this will increase our discretionary capital balance and will therefore be available to fund growth initiatives or a return of capital to shareholders.

Discretionary capital (R billion)



Group financial review

G Gearing and interest cover

Rm (unless otherwise stated)	H1 2024	H1 2023	FY 2023	Change
Gearing[1]				
IFRS value of debt[2,3]	**10 410**	10 768	11 255	(8%)
Closing adjusted IFRS equity[3]	**52 585**	53 257	51 234	3%
Gearing ratio (%)[1,3]	**16.5%**	16.8%	18.0%	(150 bps)
Interest cover				
Finance costs	**544**	455	1 020	20%
Adjusted headline earnings before tax and non-controlling interests and debt service costs	**5 523**	5 459	10 387	1%
Interest cover (times)	**10.2**	12.0	10.2	(15%)

1 Gearing is calculated with reference to the IFRS value of debt that supports the capital structure of the Group and closing adjusted IFRS equity
2 Refer to table 3.2 in the additional disclosures for the reconciliation of IFRS value of debt to IFRS borrowed funds as disclosed in the IFRS balance sheet
3 The % change was calculated with reference to FY 2023

The gearing ratio decreased by 150 bps to 16.5% in comparison to December 2023, reflecting lower closing levels of subordinated debt in OMLACSA. OMLACSA issued R1 billion of floating rate subordinated debt in May 2024 and redeemed R2 billion of floating rate subordinated debt in June 2024, resulting in the total value of subordinated debt in issuance reducing to R9.5 billion from R10.5 billion in the prior year. In Old Mutual Africa Regions, the value of debt increased by 23% due to additional funding taken out in East Africa and the appreciation of the Kenyan shilling against the rand. The gearing ratio remains within the optimal gearing range of 15% to 20%.

Interest cover of 10.2 times declined by 15% from the prior period. This was mainly due to the impact of increased finance costs as a result of higher average levels of debt in OMLACSA for the first half of 2024, following the issuance of R1.5 billion of floating rate subordinated debt in 2023.

Supplementary income statement

Rm	Notes	H1 2024	H1 2023	Change
Mass and Foundation Cluster		**944**	727	30%
Personal Finance and Wealth Management		**1 386**	1 886	(27%)
Old Mutual Investments		**547**	643	(15%)
Old Mutual Corporate		**1 074**	787	36%
Old Mutual Insure		**772**	317	>100%
Old Mutual Africa Regions		**509**	478	6%
Net result from group activities	A	**(989)**	(472)	(>100%)
Results from operations		**4 243**	4 366	(3%)
Shareholder investment return	B	**1 204**	1 055	14%
Finance costs	C	**(544)**	(455)	(20%)
Income from associate[1]		**76**	38	100%
Adjusted headline earnings before tax and non-controlling interests		**4 979**	5 004	(0.5%)
Shareholder tax[2]		**(1 647)**	(1 591)	(4%)
Non-controlling interests		**(65)**	(253)	74%
Adjusted headline earnings		**3 267**	3 160	3%

1 Reflects our share of profits related to our investment in China. The results from operations improved due to favourable underwriting profits, realised gains from available-for-sale assets and bond valuation gains, partially offset by unfavourable yield curve movements
2 Shareholder tax increased primarily due to lower non-taxable fair value gains over the period

Adjusted headline earnings by region

Rm	H1 2024	H1 2023	Change
South Africa	**2 544**	2 341	9%
Old Mutual Africa Regions	**723**	819	(12%)
Adjusted headline earnings	**3 267**	3 160	3%

A Net result from group activities

Rm	H1 2024	H1 2023	Change
Shareholder operational costs	**(769)**	(532)	(45%)
Interest and other income	**223**	275	(19%)
Net treasury gain	**150**	78	92%
New growth and innovation initiatives	**(593)**	(293)	(>100%)
OM Bank	**(488)**	(244)	(100%)
Next176	**(105)**	(49)	(>100%)
Net result from group activities	**(989)**	(472)	(>100%)

The loss on net result from group activities of R989 million increased by more than 100% from the prior period. This was mainly driven by investment in new growth and innovation initiatives as we continue to invest in our future capabilities. The increase in shareholder operational costs was mainly due to foreign exchange rate impacts and costs associated with the implementation of new capabilities. Net treasury gain was driven by favourable fair value movements on financial instruments.

B Shareholder investment return

Rm	H1 2024	H1 2023	Change
South Africa	**760**	353	>100%
Old Mutual Africa Regions	**444**	702	(37%)
Southern Africa	**386**	525	(26%)
East Africa	**39**	129	(70%)
West Africa	**19**	48	(60%)
Shareholder investment return	**1 204**	1 055	14%

South Africa

Shareholder investment returns of R760 million increased by more than 100%. The establishment of the Government of National Unity coupled with improved electricity supply resulted in a re-rating across the major asset classes. Throughout the period, the shareholder investment strategy in South Africa continued to meet the primary objective of protecting and preserving shareholder capital.

South African interest-bearing assets earned a 4.8% return year to date representing a 0.6% outperformance of the STeFI Composite Index. This outperformance was mainly due to the funds overweight position towards longer dated money market instruments and good asset selection.

The South African listed protected equity portfolio returned 4.7%. The protected equity portfolio targets on average 50% to 60% of overall market performance. Given the Capped SWIX 40 return of 5.2% year to date, this translates to a targeted benchmark return of 2.6% to 3.1%, with our portfolio outperforming the target yielding a 4.7% return. The outperformance was primarily due to effective, active hedge management as well as the adoption of more frequent tranches. Traditionally this strategy is expected to perform better in falling markets given the downside protection. The hedging strategies on the protected equity portfolio are mainly executed in the form of zero cost collars of varying exposures and maturities whereby the exposure to losses is limited to 0% to 15% of the investment value, while the underlying equities passively track the Capped SWIX 40 Index. The local protected equity strategy is used primarily as a capital protection mechanism and thus incurs an opportunity cost.

The local bond portfolio returned 5.2% year to date, marginally underperforming the Government Bond Index by 0.3%. The underweight position of the fund towards the very long (i.e. +20 year) end of the yield curve resulted in the marginal underperformance relative to the benchmark, particularly as yields rallied during the second quarter of the year.

The unlisted equity portfolio returned 1.0% year to date due to increased valuations of some of the underlying assets. The unlisted equity balance remains a small component of the total asset base (<3% of assets).

Included in the shareholder investment returns was a loss of R28 million due to asset and liability management programmes. These programmes focus on managing the financial risks associated with guaranteed products within OMLACSA, specifically guaranteed annuities and protection products. This contribution to investment returns is not expected to be significant in the long term and may vary depending on hedging performance and the ability to allocate guaranteed product funding.

As a result of the transition to IFRS 17 in 2023, the shareholder investment return in OMLACSA was offset by the performance of assets backing the contractual service margin which resulted in a loss of R53 million. These assets were previously included in OMLACSA's invested shareholder asset base and now supports the increase in the policyholder liabilities as a result of IFRS 17.

Old Mutual Africa Regions

Shareholder investment returns in the Old Mutual Africa Regions of R444 million decreased by 37% compared to the prior period, primarily driven by reduced investment returns in Southern and East Africa.

In Southern Africa, shareholder investment returns of R386 million reduced by 26% primarily as a result of reduced investment returns in Malawi. Malawi's high debt levels of 84% of GDP (vs 50% threshold), coupled with sluggish economic growth and elevated inflationary pressures have all resulted in a very challenging investment environment.

The listed equity portfolio in Malawi returned 14.7%, outperforming the Malawi Stock Exchange (MSE) by 5.1% due to overweight positions to shares within the financial services sector, with the financial services sector returning 19.8% year to date. The overall equity performance year to date was however lower when compared to the prior year when the portfolio outperformed the MSE by 28%. The interest-bearing portfolio returned 12.8% largely in line with the benchmark. The unlisted asset portfolio returned 44% predominantly due to a special dividend declaration and fair value increase from one of the underlying assets which may not be recurring. We do expect a shift in these returns over the next few reporting cycles given a transition to inflation protection asset classes.

In Namibia, investment returns increased mainly as a result of the higher asset base as well as the impact of higher interest rates. The majority of the assets are invested in interest-bearing assets which returned 5.6%, marginally outperforming the benchmark by 0.4%. The unlisted equity portfolio returned 7.7% primarily due to revaluation gains on the underlying assets. The unlisted equity balance remains a small component of the total Namibian asset base.

The remainder of the Southern Africa region's assets are invested in interest-bearing assets across Botswana and eSwatini. These portfolios outperformed their respective benchmarks and benefited from the peak interest rate cycle.

In East Africa, shareholder investment returns decreased by 70% to R39 million primarily due to lower investment returns in Kenya. The Kenyan property assets returned 3%, outperforming inflation by 1.1% year to date due to resilient tenancy rates in the first half of the year. The interest-bearing assets returned 12.1%, outperforming the Kenya sovereign bond index. This outperformance was due to the overweight position to shorter duration assets in an elevated interest rate environment. Investment returns were further reduced due to currency movements on foreign denominated assets.

In West Africa, investment returns decreased by 60% to R19 million for the period. Due to the disposal of the Nigeria business in June 2024, investment returns for the remainder of 2024 are only expected from the Ghana business.

C Finance costs

Finance costs on the long-term debt that supports the capital structure of the Group of R544 million increased by 20%, mainly due to higher average levels of debt in OMLACSA in the first half of 2024 in comparison to the prior period, following the issuance of R1.5 billion of debt throughout 2023. In May 2024, OMLACSA issued R1 billion of floating rate subordinated debt and redeemed R2 billion of floating rate subordinated debt in June 2024, resulting in the total value of subordinated debt in issuance reducing to R9.5 billion at 30 June 2024. Finance costs also increased in Old Mutual Africa Regions mainly due to higher levels of debt in East Africa.

Results from operations based on the value drivers of performance

	H1 2024			H1 2023	FY 2023	Change
Rm	**South Africa**	**Old Mutual Africa Regions**	**Group**	Group	Group	Group
Life and Savings results from operations	**3 326**	**293**	**3 619**	3 334	7 396	9%
Expected profits	**3 715**	**373**	**4 088**	3 430	7 168	19%
New business strain	**(568)**	**(157)**	**(725)**	(714)	(1 205)	(2%)
Experience variances	**126**	**20**	**146**	468	304	(69%)
Basis changes on onerous contracts	**21**	**5**	**26**	(59)	(230)	>100%
Economics	**32**	**52**	**84**	209	1 359	(60%)
Asset Management results from operations	**753**	**160**	**913**	1 000	1 845	(9%)
Banking and Lending results from operations	**(19)**	**(1)**	**(20)**	99	372	(>100%)
Property and Casualty results from operations	**779**	**68**	**847**	405	766	>100%
Insurance service result	**735**	**(26)**	**709**	267	881	>100%
Non-attributable expenses	**(200)**	**(19)**	**(219)**	(251)	(852)	13%
Investment return on insurance funds	**299**	**163**	**462**	391	811	18%
Other expenses	**(55)**	**(50)**	**(105)**	(2)	(74)	(>100%)
Other[1]	**(1 105)**	**(11)**	**(1 116)**	(472)	(2 036)	(>100%)
Results from operations	**3 734**	**509**	**4 243**	4 366	8 343	(3%)
Shareholder investment return	**760**	**444**	**1 204**	1 055	2 162	14%
Finance costs	**(489)**	**(55)**	**(544)**	(455)	(1 020)	(20%)
Income/(loss) from associate[2]	**76**	**–**	**76**	38	(118)	100%
Adjusted headline earnings before tax and non-controlling interests	**4 081**	**898**	**4 979**	5 004	9 367	(0.5%)
Shareholder tax	**(1 412)**	**(235)**	**(1 647)**	(1 591)	(3 216)	4%
Non-controlling interests	**(125)**	**60**	**(65)**	(253)	(290)	74%
Adjusted headline earnings	**2 544**	**723**	**3 267**	3 160	5 861	3%

1 Other includes net result from group activities and central costs allocated to segments
2 Reflects our share of profit/(loss) related to our investment in China

Group financial review

Reconciliation of adjusted headline earnings to IFRS profit after tax

Rm	Notes	H1 2024	H1 2023	Change
Adjusted headline earnings		**3 267**	3 160	3%
Accounting mismatches and hedging impacts	A	**90**	(823)	>100%
Impact of restructuring		**4**	(8)	>100%
Operations in hyperinflationary economies	B	**2 464**	2 029	21%
Headline earnings		**5 825**	4 358	34%
Impairment of goodwill, other intangible assets and property, plant and equipment		**(23)**	(4)	(>100%)
Loss on disposal of subsidiaries and associated undertakings	C	**(561)**	–	(100%)
IFRS profit after tax attributable to ordinary equity holders of the parent		**5 241**	4 354	20%

A Accounting mismatches and hedging impacts

Accounting mismatches refers to items where the current IFRS treatment does not align with the Group's economic decisions. In the current period, accounting mismatches primarily includes the movements in fair value gains on policyholder investments, where the IFRS valuation rules create mismatches in our asset and liabilities valuations. The prior period included once-off hedging losses arising from the transition of the guaranteed product related hedging programmes to align with the implementation of IFRS 17.

B Operations in hyperinflationary economies

Due to hyperinflation in Zimbabwe and barriers to access capital by way of dividends, we continue excluding results from the Zimbabwe business from adjusted headline earnings. Profits in Zimbabwe were driven by investment returns earned on the Group's shareholder portfolio and volatile currency movements. The investment returns largely relate to fair value gains earned on equities traded on the Zimbabwe Stock Exchange (ZSE) as market participants seek to invest in equities that preserve value in an inflationary environment. The ZSE generated returns of 459% during the period compared to 779% reported in the prior period. For the six month period to June 2024, the inflation rate for Zimbabwe was reported at 538% compared to 212% in the prior period. We caution users of our financial results that the investment returns earned on the shareholder portfolio may reverse in future.

C Loss on disposal of subsidiaries and associated undertakings

The current period includes the loss recognised of R611 million in the consolidated results related to the disposal of our Nigeria business which comprised of a profit of R85 million offset by the recycling of foreign currency translation reserves of R696 million. This was partially offset by a profit of R50 million recorded on other disposals.

Interim dividend declaration

The Old Mutual Board declared an interim dividend of 34 cents per share. This results in a dividend cover of 2.0 times for the half year ended 30 June 2024, which is in line with Old Mutual's dividend cover target range of 1.5x to 2.0x adjusted headline earnings over the financial year. The growth in the interim dividend from the prior period was due to our resilient operational performance and strong capital and liquidity position. The interim dividend will be paid out of distributable income reserves to all ordinary shareholders recorded on the record date.

Shareholders on the London, Malawian and Namibian registers will be paid in the local currency equivalents of the interim dividend. Shareholders on the Zimbabwean register will be paid the equivalent of the interim dividend in United States dollars.

Old Mutual's income tax number is 9267358233. The number of ordinary shares in issue in the Company's share register at the date of declaration is 4 790 906 428.

	JSE, MSE, NSX, ZSE	**LSE**
Declaration date	Thursday, 26 September 2024	Thursday, 26 September 2024
Finalisation announcement and exchange rates announced	Tuesday, 1 October 2024	Tuesday, 1 October 2024
Transfers suspended between registers	Tuesday, 1 October 2024	Tuesday, 1 October 2024
Last day to trade cum dividend for shareholders on the South African register and Malawi, Namibia and Zimbabwe branch registers	Tuesday, 15 October 2024	N/A
Ex-dividend date for shareholders on the South African register and Malawi, Namibia and Zimbabwe branch registers	Wednesday, 16 October 2024	N/A
Last day to trade cum dividend for shareholders on the UK register	N/A	Wednesday, 16 October 2024
Ex-dividend date for shareholders on the UK register	N/A	Thursday, 17 October 2024
Record date (South African register and Malawi, Namibia and Zimbabwe branch registers)	Close of business on Friday, 18 October 2024	N/A
Record date (UK register)	N/A	Friday, 18 October 2024
Transfers between registers restart	Opening of business on Monday, 21 October 2024	Opening of business on Monday, 21 October 2024
Interim dividend payment date	Monday, 21 October 2024	Friday, 15 November 2024

Share certificates for shareholders on the South African register may not be dematerialised or rematerialised between Wednesday, 16 October and Friday, 18 October 2024, both dates inclusive. Transfers between the registers may not take place between Tuesday, 1 October and Friday, 18 October 2024, both days inclusive. Trading in shares held on the Namibian branch register through Old Mutual (Namibia) Nominees Proprietary Limited will not be permitted between Tuesday, 1 October and Friday, 18 October 2024, both days inclusive.

The dividend for South African shareholders will be subject to dividend withholding tax of 20% for all shareholders who are not exempt from or do not qualify for a reduced rate of withholding tax. International shareholders who are not exempt or are not subject to a reduced rate in terms of a double taxation agreement will be subject to dividend withholding tax of 20%. The net dividend payable to shareholders subject to withholding tax of 20% amounts to 27.20000 cents per ordinary share. Distributions made through the dividend access trust or similar arrangements established in a country will not be subject to South African withholding tax, but may be subject to withholding tax in the relevant country. We recommend that shareholders consult with their tax adviser regarding the in-country withholding tax consequences.

Shareholders that are tax residents in jurisdictions other than South Africa may qualify for a reduced rate under a double taxation agreement with South Africa. To apply for this reduced rate, non-South African taxpayers should complete and submit a declaration form to the respective registrars. The declaration form can be found at:

Click here

SEGMENT REVIEWS

An overview of our segments

Our operating segments are structured to deliver products and services to our customers according to their needs.

Mass and Foundation Cluster

Simple financial services product offering for retail customers in the low-income and lower-middle-income markets

Lines of business

Personal Finance and Wealth Management

Holistic financial advice and long-term financial solutions for retail customers in the middle and high-income markets, as well as high-net-worth individuals

Lines of business

Old Mutual Investments

Asset management and investment solutions for retail and institutional customers as well as multi-managers

Lines of business

Old Mutual Corporate

Traditional employee benefits, including group assurance, investments, advisory and business solutions for small and medium enterprises

Lines of business

Old Mutual Insure

Short-term insurance solutions for retail, commercial and corporate customers in South Africa

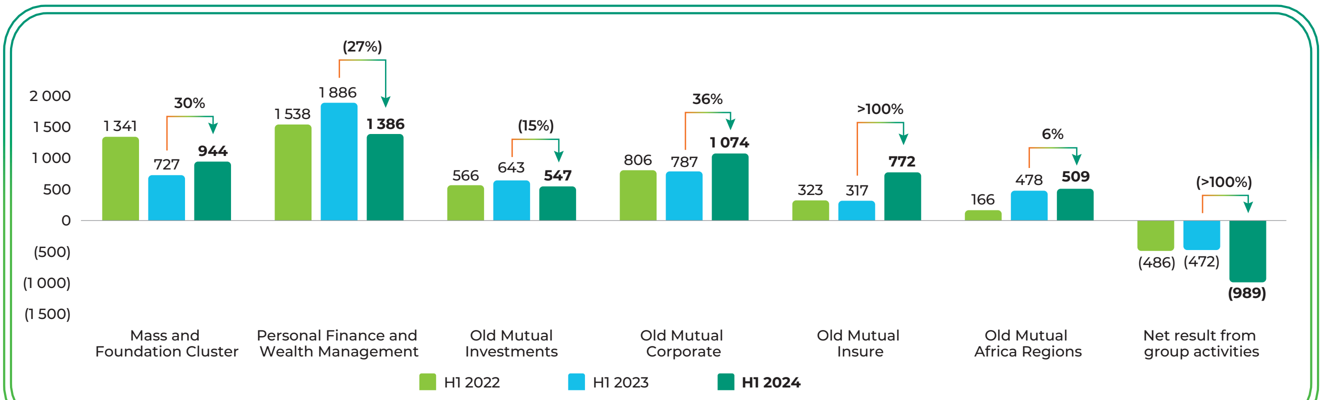
Lines of business

Old Mutual Africa Regions

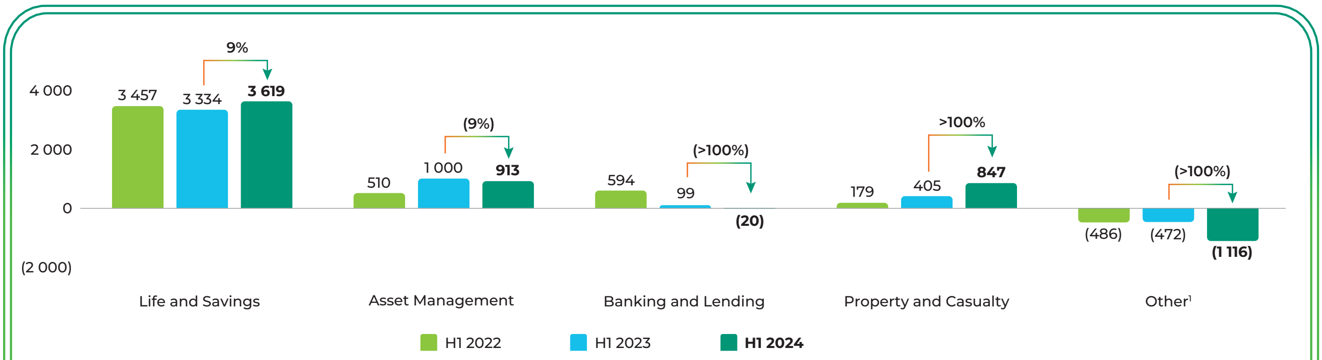
Insurance, asset management and banking services for retail and corporate customers across 10 African countries

Lines of business

Segmental results from operations (R million)



Results from operations by line of business (R million)



1 *Other includes net result from group activities amounting to R989 million and Group cost allocations to segments of R127 million*

Key: Life and Savings | Asset Management | Banking and Lending | Property and Casualty

An overview of our segments

Segmental results from operations expanded from page 37 and 39

Segmental results from operations by line of business

Rm	Life and Savings	Asset Management	Banking and Lending	Property and Casualty	Other[1]	Total
			H1 2024			
Mass and Foundation Cluster	**1 096**	**1**	**(131)**		**(22)**	**944**
Personal Finance and Wealth Management	**1 122**	**315**			**(51)**	**1 386**
Old Mutual Investments		**437**	**124**		**(14)**	**547**
Old Mutual Corporate	**1 108**		**(12)**		**(22)**	**1 074**
Old Mutual Insure				**779**	**(7)**	**772**
Old Mutual Africa Regions	**293**	**160**	**(1)**	**68**	**(11)**	**509**
Net result from group activities					**(989)**	**(989)**
Results from operations	**3 619**	**913**	**(20)**	**847**	**(1 116)**	**4 243**
Shareholder investment return[2]	**1 141**	**15**		**48**		**1 204**
Finance costs[3]	**(489)**	**(4)**		**(85)**	**34**	**(544)**
Income from associate	**76**					**76**
Adjusted headline earnings before tax and non-controlling interests	**4 347**	**924**	**(20)**	**810**	**(1 082)**	**4 979**
Shareholder tax	**(1 123)**	**(293)**	**(86)**	**(288)**	**143**	**(1 647)**
Non-controlling interests	**30**	**(56)**	**13**	**(52)**		**(65)**
Adjusted headline earnings	**3 254**	**575**	**(93)**	**470**	**(939)**	**3 267**

1 Other includes net result from group activities and central costs allocated to segments
2 The shareholder investment return in Asset Management includes net rental income and fair value movements on investment properties
3 Old Mutual Insure has internal funding. The positive finance costs reflected in Other relates to the offsetting intercompany interest income in net result from group activities

Rm	Life and Savings	Asset Management	Banking and Lending	Property and Casualty	Other	Total
			H1 2023			
Mass and Foundation Cluster	617		110			727
Personal Finance and Wealth Management	1 639	247				1 886
Old Mutual Investments		605	38			643
Old Mutual Corporate	818		(31)			787
Old Mutual Insure				317		317
Old Mutual Africa Regions	260	148	(18)	88		478
Net result from group activities					(472)	(472)
Results from operations	3 334	1 000	99	405	(472)	4 366
Shareholder investment return[1]	836	47		172		1 055
Finance costs[2]	(418)	(6)		(53)	22	(455)
Income from associate	38					38
Adjusted headline earnings before tax and non-controlling interests	3 790	1 041	99	524	(450)	5 004
Shareholder tax	(935)	(327)	(140)	(320)	131	(1 591)
Non-controlling interests	12	(239)	29	(55)		(253)
Adjusted headline earnings	2 867	475	(12)	149	(319)	3 160

1 The shareholder investment return in Asset Management includes net rental income and fair value movements on investment properties
2 Old Mutual Insure has internal funding. The positive finance costs reflected in Other relates to the offsetting intercompany interest income in net result from group activities

Segmental results from operations expanded from page 39

Segmental results from operations by line of business

	FY 2023					
Rm	Life and Savings	Asset Management	Banking and Lending	Property and Casualty	Other[1]	Total
Mass and Foundation Cluster	1 661		227		(42)	1 846
Personal Finance and Wealth Management	3 328	478			(96)	3 710
Old Mutual Investments		1 101	153		(27)	1 227
Old Mutual Corporate	1 766		(6)		(42)	1 718
Old Mutual Insure				535	(11)	524
Old Mutual Africa Regions	641	266	(2)	231	(20)	1 116
Net result from group activities					(1 798)	(1 798)
Results from operations	7 396	1 845	372	766	(2 036)	8 343
Shareholder investment return[2]	1 841	95		226		2 162
Finance costs[3]	(904)	(15)		(148)	47	(1 020)
Loss from associate	(118)					(118)
Adjusted headline earnings before tax and non-controlling interests	8 215	1 925	372	844	(1 989)	9 367
Shareholder tax	(1 927)	(641)	(380)	(397)	129	(3 216)
Non-controlling interests	(58)	(107)	64	(189)		(290)
Adjusted headline earnings	6 230	1 177	56	258	(1 860)	5 861

1 Other includes net result from group activities and central costs allocated to segments
2 The shareholder investment return in Asset Management includes net rental income and fair value movements on investment properties
3 Old Mutual Insure has internal funding. The positive finance costs reflected in Other relates to the offsetting intercompany interest income in net result from group activities

An overview of our segments

Supplementary performance indicators expanded from page 26

Supplementary performance indicators by segment

Rm (unless otherwise stated)	H1 2024 Mass and Foundation Cluster[1]	Personal Finance and Wealth Management	Old Mutual Investments	Old Mutual Corporate	Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities[2]	Group
Life and Savings								
Life APE sales	**2 424**	**2 420**		**809**		**723**	**222**	**6 598**
Value of new business	**613**	**125**		**49**		**71**		**858**
Value of new business margin (%)	**8.6%**	**0.7%**		**0.7%**		**2.3%**		**2.4%**
Life and Savings and Asset Management								
Gross flows	**7 248**	**46 618**	**10 852**	**14 728**		**20 494**	**1 547**	**101 487**
Net client cash flow	**2 980**	**2 436**	**(5 950)**	**(7 911)**		**4 160**	**1 120**	**(3 165)**
Funds under management (Rbn)	**30.1**	**668.3**	**264.3**	**278.5**		**140.5**	**12.7**	**1 394.4**
Banking and Lending								
Loans and advances	**16 591**					**3 328**		**19 919**
Net lending margin (%)	**8.2%**					**10.7%**		**8.3%**
Property and Casualty								
Gross written premiums					**10 504**	**3 260**		**13 764**
Insurance revenue					**10 631**	**2 705**		**13 336**
Net underwriting margin (%)					**5.9%**	**(2.1%)**		**4.4%**

Rm (unless otherwise stated)	H1 2023 Mass and Foundation Cluster[1]	Personal Finance and Wealth Management	Old Mutual Investments	Old Mutual Corporate	Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities[2]	Group
Life and Savings								
Life APE sales	2 125	2 251		938		787	148	6 249
Value of new business	611	131		120		75		937
Value of new business margin (%)	8.9%	0.8%		1.6%		2.1%		2.6%
Life and Savings and Asset Management								
Gross flows[3]	6 854	40 312	14 830	15 078		16 642	1 444	95 160
Net client cash flow	2 907	(6 464)	(4 279)	(5 059)		4 669	972	(7 254)
Funds under management (Rbn)[4]	29.8	624.6	247.7	262.8		124.4	11.1	1 300.4
Banking and Lending								
Loans and advances	16 014					3 241		19 255
Net lending margin (%)	10.6%					11.3%		10.7%
Property and Casualty								
Gross written premiums					9 559	3 032		12 591
Insurance revenue					9 603	2 642		12 245
Net underwriting margin (%)					0.9%	(2.7%)		0.2%

1 *Banking and Lending in Mass and Foundation Cluster reflect the operations of Old Mutual Finance*
2 *Other Group Activities include our investment in China*
3 *The comparative amounts for Old Mutual Investments were re-presented to include institutional products that are an alternative to bank deposits on a net flow basis*
4 *Funds under management for Old Mutual Corporate has been re-presented to include the intragroup eliminations related to the absolute growth portfolios. This is a presentational update and does not change the total funds under management for the Group*

Supplementary performance indicators expanded from page 26

	FY 2023							
Rm (unless otherwise stated)	Mass and Foundation Cluster[1]	Personal Finance and Wealth Management	Old Mutual Investments	Old Mutual Corporate	Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities[2]	Group
Life and Savings								
Life APE sales	4 824	4 687		3 190		1 548	355	14 604
Value of new business	1 180	312		272		157		1 921
Value of new business margin (%)	8.8%	0.9%		1.0%		2.8%		2.3%
Life and Savings and Asset Management								
Gross flows[3]	14 158	82 759	27 876	37 744		33 713	2 613	198 863
Net client cash flow	6 228	(8 227)	(11 976)	(3 587)		8 351	1 701	(7 510)
Funds under management (Rbn)[4]	29.8	643.1	258.1	275.8		112.4	11.8	1 331.0
Banking and Lending								
Loans and advances	16 371					3 020		19 391
Net lending margin (%)	11.0%					13.8%		11.3%
Property and Casualty								
Gross written premiums					20 196	5 317		25 513
Insurance revenue					19 846	5 358		25 204
Net underwriting margin (%)					0.3%	(0.4%)		0.1%

1 Banking and Lending in Mass and Foundation Cluster reflect the operations of Old Mutual Finance
2 Other Group Activities include our investment in China
3 The comparative amounts for Old Mutual Investments were re-presented to include institutional products that are an alternative to bank deposits on a net flow basis
4 Funds under management for Old Mutual Corporate has been re-presented to include the intragroup eliminations related to the absolute growth portfolios. This is a presentational update and does not change the total funds under management for the Group

Mass and Foundation Cluster

We delivered strong risk sales growth across all of our channels, with an outstanding performance from our Foundation Market retail and franchise channels. This serves as strong evidence of our strategic focus on growth in the retail protection market. Our new business premium collections continue to show encouraging improvement as management actions gain traction.

Our customers' disposable income remained constrained as the expected interest rate cuts and economic recovery lagged. Persistency continued to be under pressure with the economic recovery reserve providing protection. Our value of new business margin of 8.6% remained at the upper end of our target range of 6% to 9%, reflective of strong funeral insurance sales.

The integration of the Two Mountains Group has shown good traction with a pleasing contribution to our value of new business. Good strategic progress has also been made towards our long-term ambition of establishing Two Mountains as the preferred funeral services provider to Old Mutual in South Africa.

In the first quarter we experienced increased credit losses within our lending business, Old Mutual Finance. This was exacerbated by a once-off impairment on our secured loan exposure to Bridge Taxi Finance as the taxi industry continues to be severely constrained within the current economic environment. We tightened our lending criteria to respond to the difficult consumer environment and maintained our loan book size with improved outcomes emerging over the second quarter.

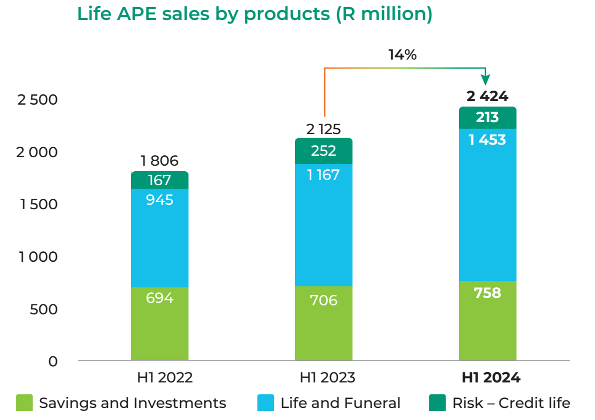
Rm (unless otherwise stated)	H1 2024	H1 2023	Change
Results from operations	**944**	727	30%
Life APE sales	**2 424**	2 125	14%
Value of new business	**613**	611	0.3%
Value of new business margin (%)	**8.6%**	8.9%	(30 bps)
Gross flows	**7 248**	6 854	6%
Net client cash flow	**2 980**	2 907	3%
Funds under management (Rbn)[1]	**30.1**	29.8	1%
Old Mutual Finance			
Results from operations	**(51)**	175	(>100%)
Loans and advances[1]	**16 591**	16 371	1%
Net lending margin (%)	**8.2%**	10.6%	(240 bps)
Credit loss ratio (%)	**10.4%**	7.0%	(340 bps)

1 The comparative amount references FY 2023

Performance overview

Life APE sales of R2 424 million increased by 14% with new retail business volumes growing by 19%. Sales in high-margin retail risk products performed particularly well, recording growth of 27%. Our underwritten life sales growth slowed to 14% following a reprice to our simplified underwritten life products. Credit life sales were negatively impacted by our decision to tighten lending criteria and slow down loan disbursements in the constrained environment.

Value of new business was R613 million despite the negative impact of the opening economic basis, with a strong value of new business margin of 8.6%. On a constant economic basis, the value of new business increased by 5% driven by higher risk sales volumes, a positive contribution from the Two Mountains Group and effective cost management, partly offset by lower credit life sales.



Gross flows of R7 248 million increased by 6% due to good growth in the risk in-force book following strong sales growth and the inclusion of flows from the Two Mountains Group. Net client cash flow increased by 3% to R2 980 million due to growth in recurring premium flows, partly offset by higher surrenders as customers continue to utilise their savings to navigate these difficult financial times.

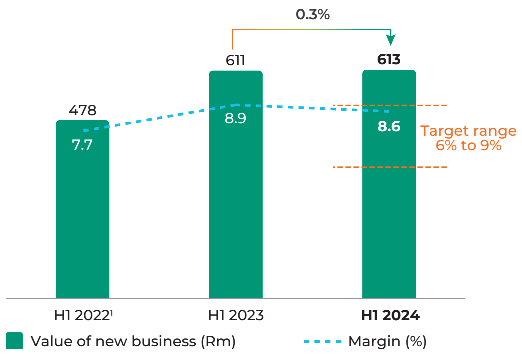
Results from operations grew by 30% to R944 million, largely due to strong Life and Savings profits, partly offset by increased credit losses from the Banking and Lending business.

Life and Savings profits showed a strong improvement compared to the prior period due to higher risk sales volumes, higher returns on the contractual service margin and better retention outcomes relative to stronger assumptions. We continue to proactively manage the elevated levels of lapses and surrenders as customers' disposable income gradually recovers.

Banking and Lending profits declined due to higher credit losses, including a once-off R155 million impairment of the Bridge Taxi Finance secured loan, resulting in a reported credit loss ratio of 10.4%. We tightened our lending criteria as we adjusted our risk appetite, which led to a strong improvement in credit loss ratios over the second quarter. The credit loss ratio excluding this once-off impairment was 8.5%.

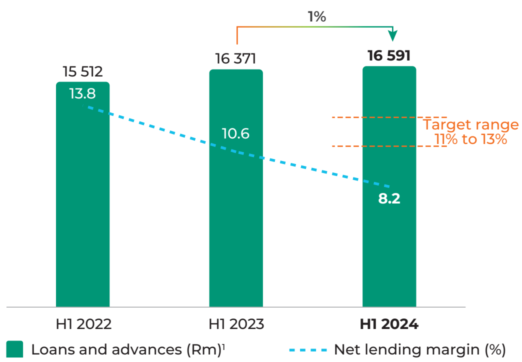
Loans and advances of R16 591 million grew by 1% over the first half of the year as we continue to manage the book responsibly.

Value of new business and margin



1 *2022 is presented on an IFRS 4 basis*

Old Mutual Finance



1 *The comparative amount references full year figures*

Outlook for H2 2024

The expected interest rate cuts and the new two-pot retirement fund system will drive improvement in our customers' disposable income from the fourth quarter. Our diversified channels will continue to deliver strong risk sales growth which will support value of new business outcomes within our 6% to 9% target range.

We remain focused on our retention management interventions which together with an easing of the cost of living and higher economic growth are needed to support the improvements captured in the economic recovery reserves. If these improvements continue to lag we may have to review the economic recovery reserve at year end.

Strengthening and growing the Two Mountains Group and integrating its value proposition into the existing funeral insurance book will remain a key focus area as we set the business up for strong value creation, with significant financial contributions expected from 2026. This acquisition continues to enhance our participation across the full funeral services value chain. Body repatriation services, previously outsourced to a third party, are now being provided to our customers as part of our holistic funeral service offering.

We are confident that we have reached the high point of the credit cycle. The lending business will be managed prudently as we aim to manage the credit loss ratio within our 6% to 8% target range.

Personal Finance and Wealth Management

Our business remains resilient with good sales momentum in the first half of the year, supported by our management actions to boost sales activity. We continue to enhance our business mix in Personal Finance, particularly focusing on higher margin complex risk products. Despite the challenging operating environment, Wealth Management delivered a significant turnaround to positive net client cash flow, notably in our local collective investment schemes business and offshore platform.

The expansion of our adviser network through various distribution models has sustained its momentum, allowing us to write higher new business volumes and our direct channels achieved risk sales growth of 24%.

In Wealth Management, we completed the development of our discretionary fund manager administration portal which will significantly enhance discretionary fund managers' experience and capabilities on our platform. We enabled the Private Clients integration on our local platform and now offer Private Clients solutions on both our local and international platforms. Private Clients signed agreements with various Old Mutual Africa Regions businesses to implement high-net-worth solutions for their clients.

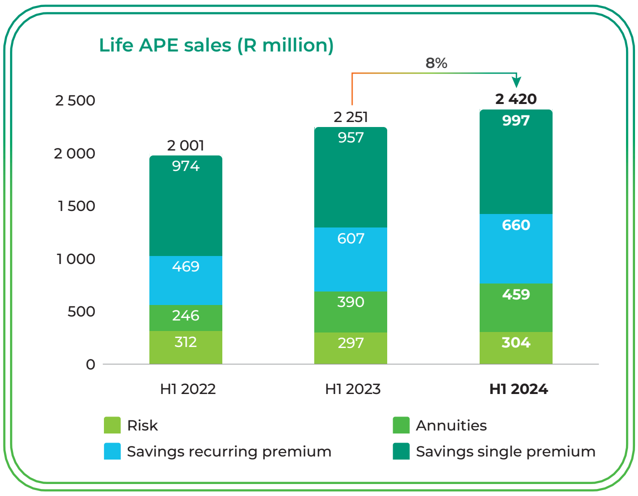
Rm (unless otherwise stated)	**H1 2024**	H1 2023	Change
Results from operations	**1 386**	1 886	(27%)
Personal Finance	**922**	1 401	(34%)
Wealth Management	**464**	485	(4%)
Life APE sales	**2 420**	2 251	8%
Value of new business	**125**	131	(5%)
Value of new business margin (%)	**0.7%**	0.8%	(10 bps)
Gross flows	**46 618**	40 312	16%
Net client cash flow	**2 436**	(6 464)	>100%
Wealth Management			
Assets under management and administration (Rbn)[1]	**386.8**	369.6	5%
Funds under management	**454.2**	434.9	4%
Intragroup assets	**(67.4)**	(65.3)	(3%)
Revenue	**1 743**	1 675	4%
Annuity	**1 678**	1 589	6%
Non-annuity	**65**	86	(24%)
Revenue bps – annuity[2]	**89 bps**	93 bps	(4 bps)

1 The comparative amount references FY 2023
2 Calculated as annuity revenue divided by average assets under management and administration

Performance overview

Life APE sales for the segment of R2 420 million increased by 8% from the prior period. Personal Finance reported an 18% increase in guaranteed annuities sales and better recurring premium savings sales. In Wealth Management, Life APE sales were up by 8% with a continued strong performance in our fixed bond product and higher sales in the collective investment schemes as well as the life linked funds, partially offset by lower sales in the smooth bonus funds.

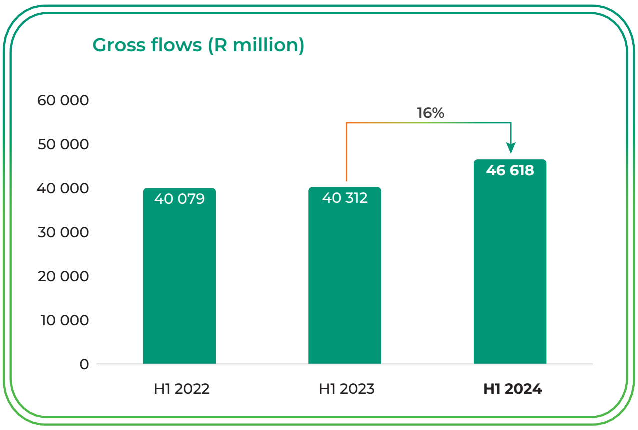
The segment value of new business of R125 million decreased by 5% from the prior period, with a corresponding decrease of 10 bps in the value of new business margin. Despite higher guaranteed annuities sales and improved margins on risk benefits, Personal Finance's value of new business declined by 5% and the value of new business margin remained flat on prior period. This was driven by a shift in savings mix towards lower margin funds as a result of customers' fund choice. Wealth Management's value of new business was stable, with a slight decrease in value of new business margin due to a change in product mix as customers showed a preference for collective investment schemes.



Gross flows for the segment of R46 618 million increased by 16% from the prior period. In Wealth Management, inflows were 22% stronger than the prior period, notably across both offshore and local platforms as well as Private Clients. We also saw good inflows into our new Cash and Liquidity Solutions business. In Personal Finance, gross flows benefited from strong guaranteed annuities flows.

Net client cash flow for the segment improved significantly from the prior period. This was mainly driven by excellent inflows and lower outflows in Wealth Management. The prior period included outflows from large clients across local and offshore platforms. In Personal Finance, increased disinvestments from savings and higher risk claims were partially offset by higher inflows.

Results from operations for the segment of R1 386 million reduced by 27% from the prior period. Personal Finance results from operations was negatively impacted by adverse mortality experience from our risk book which saw an increased number of large claims. Profits were further dampened by a weaker market performance on savings business and morbidity profits were lower compared to the prior period due to an increase in claim volumes. In Wealth Management, higher annuity revenue was supported by an increase in average asset levels. Non-annuity revenue decreased by 24% due to foreign exchange rate volatility on our offshore seed capital investment.



Outlook for H2 2024

We anticipate that customers' disposable income will improve in the fourth quarter as a result of expected interest rate cuts.

Our priority remains on delivering sound advice to customers and streamlining our business processes. We will persist in expanding our experienced adviser base, driving sales activity and optimising our business mix in Personal Finance to accelerate market share growth.

We will continue with the expansion of our Private Clients proposition and the build-out of our investment solutions offering, which will be aided by the launch of our discretionary fund manager administration portal in the second half of the year.

Old Mutual Investments

The environment for the first half of 2024 has been challenging with significant uncertainty in the political arena and ongoing economic pressures. Despite these challenges, we continue to see the benefit of our diverse capability set and asset class exposures in our portfolio. In particular, our Alternatives business continues to drive growth from Private Markets and has delivered significant capital raising and deal flow activity.

We remain committed to delivering on our strategic focus areas. Short-term investment performance in Asset Management was below expectations, but with a more positive post-election outlook in South Africa, our portfolios are beginning to benefit from their pro-South African stance. We continue our focus on refreshing our IT infrastructure across the business, following from the successful implementation of our new front office system.

The Old Mutual Albaraka Equity Fund won best fund over 3 and 5 years (Equity South Africa) and the Old Mutual Global Islamic Equity Fund over 3 years (Equity Global), in the Global Islamic category of the LSEG Lipper Funds Awards. Old Mutual Investment Group was also announced as the winner of the European Magazine Awards' Leading Sustainable African Investment Manager award and Best Asset Manager – Sustainable Investing South Africa.

Driving appropriate transformation in asset management remains one of our top priorities. Our effective black shareholding in both Futuregrowth and Old Mutual Investment Group is comfortably above 50%.

Rm (unless otherwise stated)	**H1 2024**	H1 2023	Change
Results from operations	**547**	643	(15%)
Total revenue	**1 603**	1 770	(9%)
Annuity	**1 451**	1 496	(3%)
Non-annuity	**152**	274	(45%)
Gross flows[1]	**10 852**	14 830	(27%)
Net client cash flow	**(5 950)**	(4 279)	(39%)
Assets under management (Rbn)[2,3]	**863.5**	839.1	3%
Funds under management	**264.3**	258.1	2%
Intragroup assets	**599.2**	581.0	3%

1 The comparative amounts were re-presented to include institutional products that are an alternative to bank deposits on a net flow basis
2 The comparative amount references FY 2023
3 Assets under management comprise funds under management as defined for the Group and funds managed on behalf of other entities in the Group, which are reported as funds under management of these respective segments

Performance overview

Our results demonstrated resilience, with the reduction in profit compared to the first half of 2023 attributable to exceptional performance fees earned in our Alternatives business in the prior period. Assets under management grew by 3% from December 2023, largely due to an uplift in local equity markets in June.

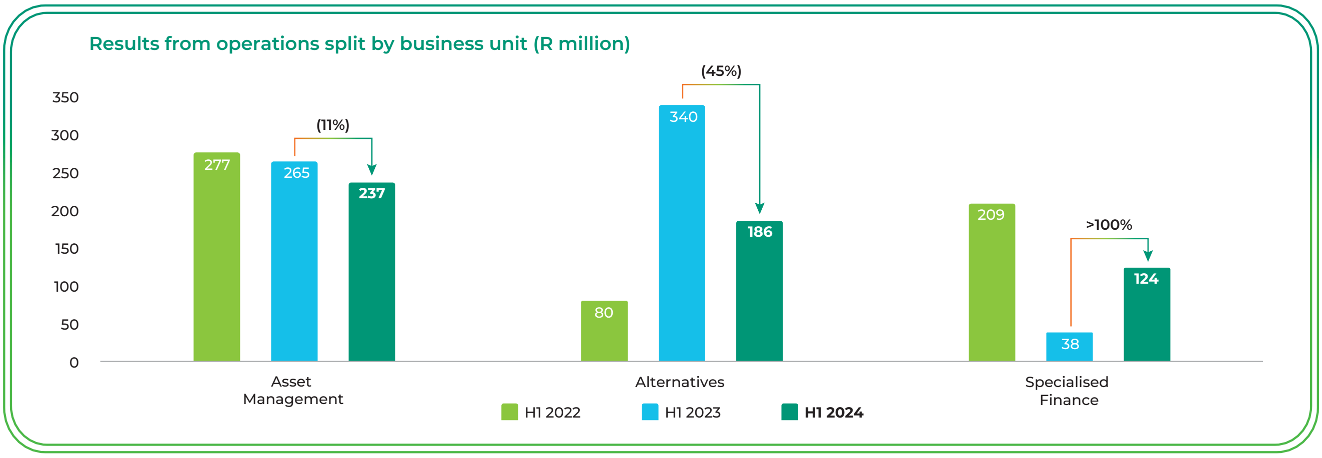
Gross flows declined by 27% to R10 852 million due to lower inflows across our money market, corporate cash and property fund products.

Negative net client cash flow of R5 950 million was mainly driven by a large client implementing a change in investment strategy in the money market space to self-management and further low margin indexation outflows from a large offshore investor that continues to implement a change to their existing investment mandate. Net client cash flow continues to be impacted by client liquidity requirements in challenging economic conditions resulting in outflows from money market funds, contractual benefit payments and structural outflows given the ongoing strain in the South African pension fund market. Net client cash flow excluding the outflows associated with the large offshore indexation investor and the contractual Liability Driven Investments benefit payments was marginally negative at R0.5 billion.

Results from operations declined 15% from the prior period. Lower annuity and non-annuity revenue was partially offset by the impact of prudent expense management. Expenses were down due to a contract termination fee in our Alternatives business in the prior period and lower employment costs.

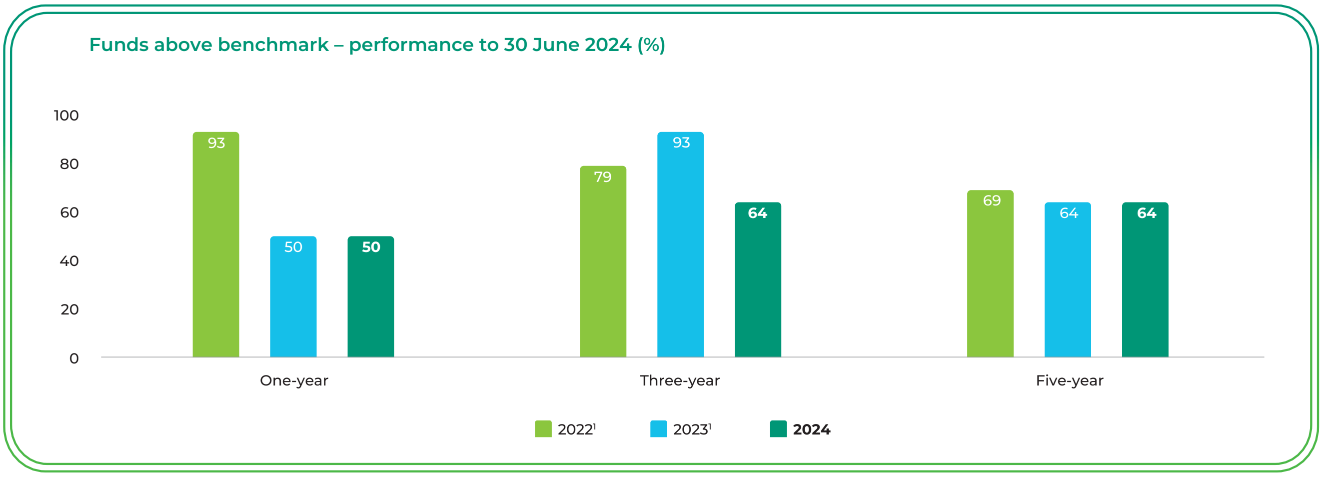
Annuity revenue, in the form of management fees, commitment fees and catch-up fees, was impacted by lower average fee earning assets mainly due to outflows over 2023 and weaker performance of the local equity markets during the period despite the uplift that occurred towards the end of June.

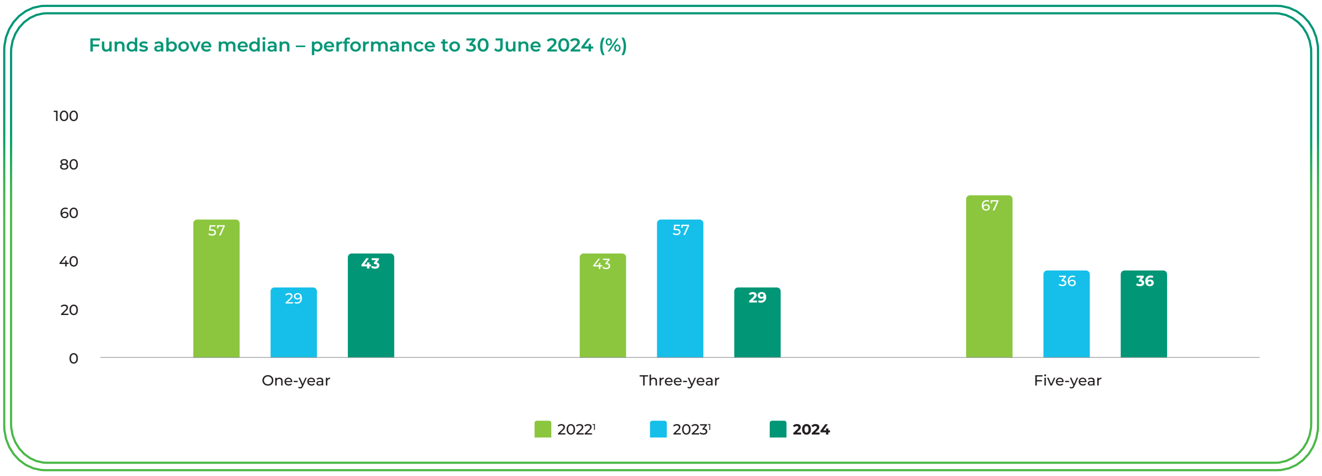
Non-annuity revenue is a major differentiator from our peer group. This revenue is more volatile but provides significant economic value through the investment cycle. The components include carried interest, revaluation of fund co-investments, performance fees and mark-to-market impacts from changes to credit spreads and equity exposures. Non-annuity revenue declined by 45%, mainly due to strong performance fees and investment returns in our Alternatives business in the prior period that have not repeated, partially offset by improved market movements on the credit portfolio and equity exposures in our Specialised Finance business.



Asset Management

Results from operations were down 11%, largely due to lower average fee earning assets impacting annuity revenue and inflation related expense growth. Gross flows were 21% below the prior period due to lower flows into money market, corporate cash and property fund products. Furthermore, expected Liability Driven Investments benefit payments of R2.4 billion, continued client liquidity requirements and terminations related to client restructures contributed to the negative net client cash flow of R5.2 billion.



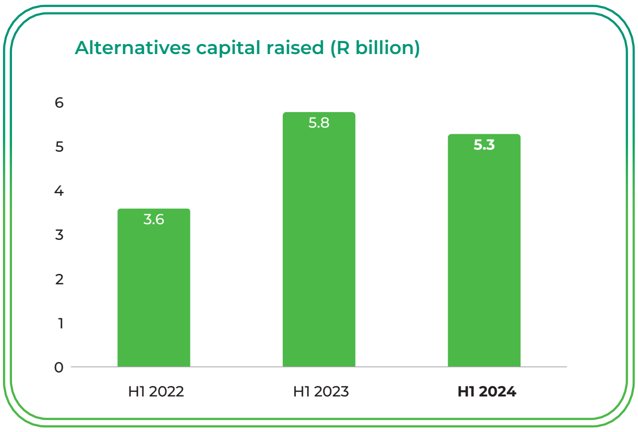


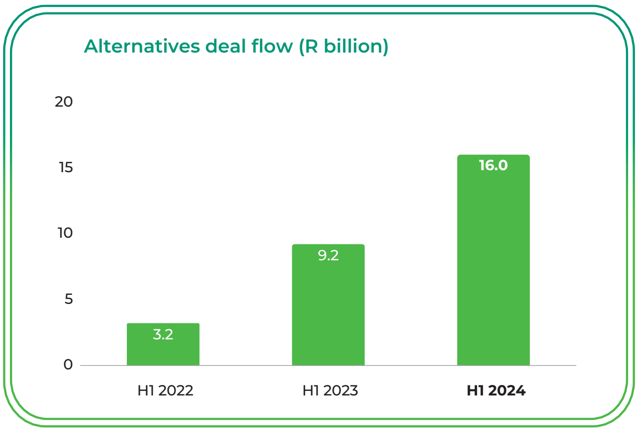
1 *The list of core funds has been updated to reflect the move towards global mandates following the amendment to the Regulation 28 industry guidelines. The core funds included are reviewed periodically and updated as required for changes in the market environment and strategic focus areas*

Segment reviews

Alternatives

High levels of capital raised over the past few years was followed by strong deal flow in 2024, with new deals of R16 billion concluded for the first half of the year. This highlighted the strength of our Private Markets franchise as well as growth specifically in the infrastructure space. Annuity revenue was broadly flat when compared to the prior period due to loss of revenue from mature funds exiting, and the prior period included significant client catch-up fees. Non-annuity revenue in 2023 included exceptional performance fees and higher investment returns, resulting in a decline in results from operations when comparing year-on-year results.





Specialised Finance

The business delivered well against its asset and liability management mandate in a challenging environment with elevated levels of market volatility. Hedging activities were successfully managed within all prescribed limits to reduce volatility for the shareholder.

The committed term credit balance sheet increased by 2% to R37.2 billion. The growth was driven by deal volume originated, partially offset by portfolio management actions as part of an optimisation initiative. Results from operations increased significantly to R124 million due to improved market movements on the credit portfolio and equity exposures, as well as the non-repeat of an accounting adjustment recognised on the settlement of certain unlisted preference share instruments in the prior period.

Outlook for H2 2024

While much uncertainty remains as to the prospects for economic growth and associated market dynamics, we are optimistic about the growth within our business. We will focus on capabilities where client demand is strong and we have a competitive advantage in our offering, such as Alternatives, global propositions, index funds, fixed income and credit. We will continue to bolster those capabilities in order to ensure that we are able to fulfil our mandate of relentlessly pursuing investment excellence to help our clients achieve their investment goals.

The Regulation 28 change, which allows for an increase in offshore allocations of up to 45% has resulted in an increase of offshore flows. As a result, we anticipate further outflows in Asset Management, and in particular low margin outflows related to the large offshore client restructuring their mandate, with R9.0 billion at risk. However, the capital raised in Alternatives and our new business activity across Old Mutual Investments continues to strengthen our secured-to-flow pipeline, creating a broadly positive outlook.

Old Mutual Corporate

We delivered strong profits in the first half of 2024, with good performance across the portfolio and management actions undertaken on business growth and retention in a highly competitive market.

Implementation of the two-pot reform has been a key focus in this half of the year for our retirement fund administration business. We have used this opportunity to digitally enhance and automate our claims process, improve the quality of our member data, and drive an extensive communication campaign to empower our members, employers and intermediaries to navigate this significant industry change. There has also been focused work to improve the product offering and servicing capability for our clients.

We have made good progress in creating awareness of our new health and financial wellness solutions for employee benefits clients. Our medical insurance offering provides accessible primary healthcare. We have made good progress in creating awareness of our new health and wellness solutions which provide a more comprehensive offering for our employee benefits clients. We have improved functionality and increased marketing and client acquisition efforts for SMEgo, our funding, operations and market support digital solution for small and medium enterprise clients.

Old Mutual Corporate Consultants and Remchannel have launched a joint consultancy proposition, Talent Vantage, a key differentiator in the benefit and reward consulting market.

Rm (unless otherwise stated)	**H1 2024**	H1 2023	Change
Results from operations	**1 074**	787	36%
Life APE sales	**809**	938	(14%)
Value of new business	**49**	120	(59%)
Value of new business margin (%)	**0.7%**	1.6%	(90 bps)
Gross flows	**14 728**	15 078	(2%)
Net client cash flow	**(7 911)**	(5 059)	(56%)
Funds under management (Rbn)[1,2]	**278.5**	275.8	1%

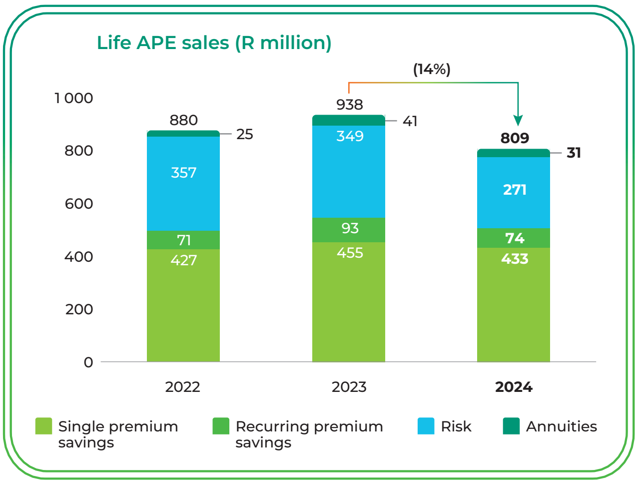
1 The comparative amount references FY 2023
2 Funds under management has been re-presented to include the intragroup eliminations related to the retail absolute growth portfolios. This is a presentational update and does not change the total funds under management for the Group

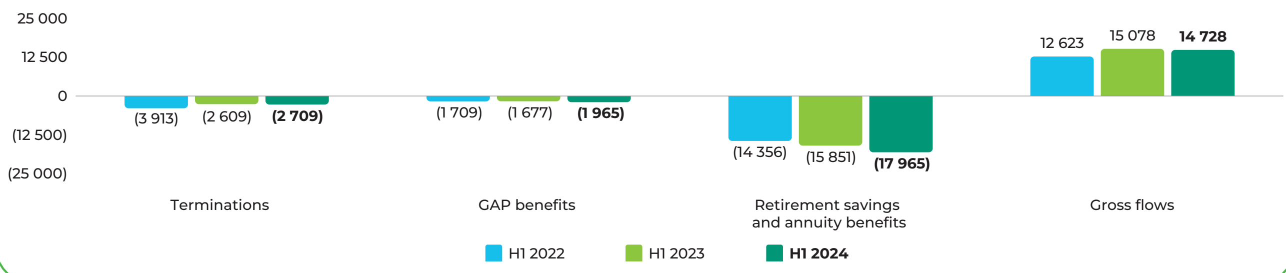
Performance overview

Life APE sales decreased by 14% to R809 million due to the non-repeat of a large risk product deal in 2023. Large corporate sales are lumpy in nature with long and sometimes unpredictable lead times.

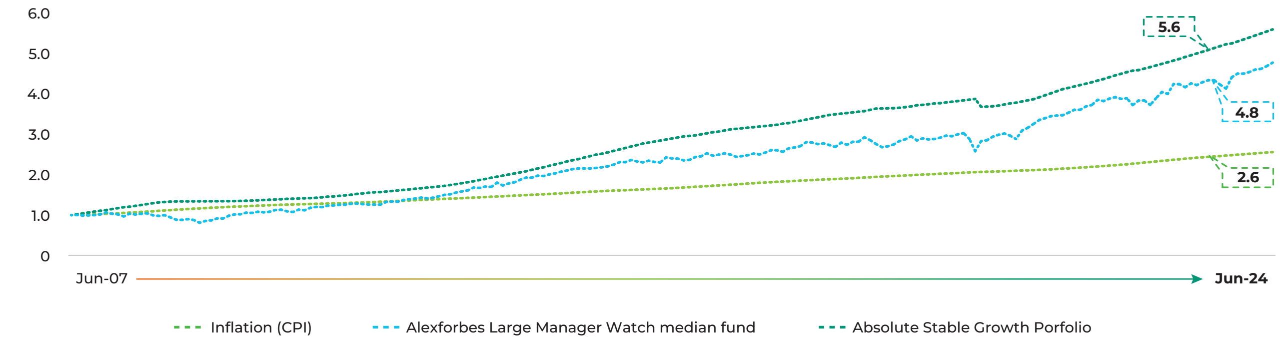
The value of new business declined by 59% to R49 million due to a combination of lower sales volumes and an unfavourable product mix. This led to a corresponding decrease in the value of new business margin from 1.6% to 0.7%.

Gross flows decreased by 2% to R14 728 million due to the decline in pre-retirement single premium flows. Negative net client cash flow of R7 911 million was largely driven by higher retrenchment benefit outflows, particularly in the mining industry.





Funds under management increased by 1% to R278.5 billion, driven by good investment performance over the period. However, this gain was largely offset by negative net client cash flow. Our flagship smooth bonus product range continued to generate inflation-beating returns over the long term while reducing the impact of market volatility experienced by customers through smoothing. This allows our customers to build their retirement savings through consistent real returns. The following graph illustrates the absolute stable growth portfolio delivering inflation-beating returns over the long term while reducing the impact of market volatility experienced by customers.



Results from operations increased by 36% to R1 074 million due to good underwriting experience and growth in the contractual service margin as a result of improved persistency in the prior period. In addition, profits benefited from prudent expense management and a once-off positive provision release and modelling change of approximately R200 million related to our risk book.

Outlook for H2 2024

The overall macro environment remains challenging, translating into financial constraints for our clients and their employees, especially with retrenchments in key sectors, and poor growth prospects for the industry. In addition, we face significant regulatory changes. We will rely on our strong propositions and diverse capabilities to manage these impacts on our business performance.

We remain focused on generating flows from confirmed employee benefits deals and will continue to build a strong pipeline into next year. Client retention is critical to our sustainable profitability, and we continue to assess and refine our client propositions and service capabilities to improve client experience.

We are excited to launch the Old Mutual Superfund In-Fund Living Annuity, which offers great value to members with a seamless transition from pre to post-retirement and improves asset retention within Old Mutual Corporate.

The business is soundly positioned to manage the impact of short-term two-pot withdrawals, which will have a further negative impact on net client cash flow at year end. Over the medium to long term, the initial outflows will be offset by higher assets under management retained as a result of the compulsory preservation of the accumulated contributions in the non-accessible retirement savings pot.

We will continue to drive scale across our health and financial wellness solutions and on our digital small and medium-enterprise platform, SMEgo. We remain committed to unlocking synergies inherent in our strategic investments and acquisitions.

Old Mutual Insure

We delivered an outstanding set of results, benefiting from our diversified product offering along with a strong focus on sustainable underwriting, which has allowed us to demonstrate our resilience in volatile operating conditions. Our results were primarily driven by strong pricing and underwriting actions as well as excellent returns from our investment portfolio. The backdrop of the persistently high unemployment rate and increased basic living costs continued to squeeze consumers' disposable income, placing pressure on new customer acquisitions and retentions for some of our businesses.

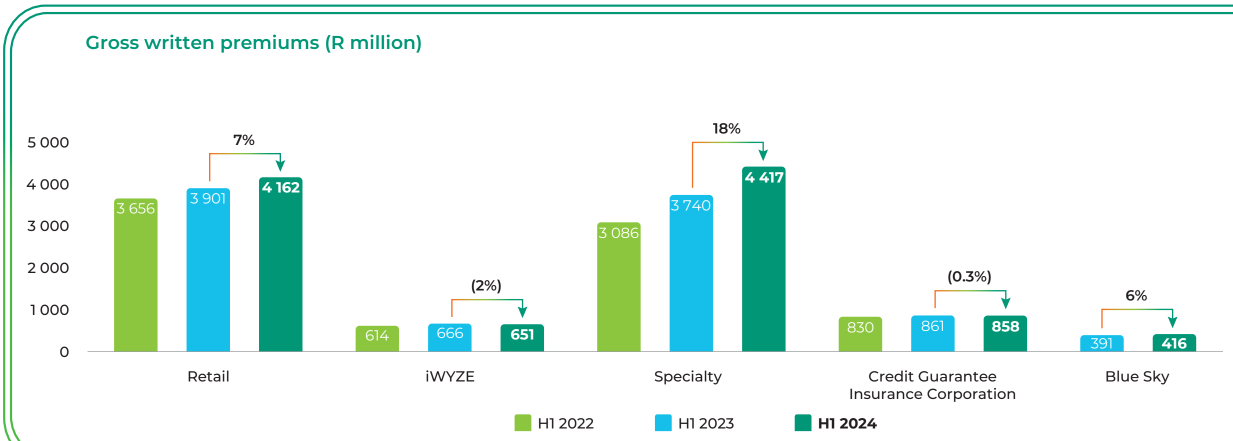
Our performance was further supported by enhanced risk selection actions, with market conduct principles remaining at the heart of our actions. The loss ratio management initiatives in Retail and Premier are yielding positive results, with a strong improvement in attritional claims frequency. We continued to build resilience in the face of increasing frequency of weather events and fires, through management of risk accumulations, pricing adequacy, and the introduction of flood models and wildfire risk models. Optimisation of our reinsurance programmes is ongoing as we seek to enhance our risk mitigation strategies.

Our investments into data and technology remain a priority to drive efficiencies and improve customer experience. We have focused on data migration to the cloud, IT platform modernisation, upskilling our agents through a new customer experience academy and embedding key advanced analytics to optimise our repair network and validate claims.

Rm (unless otherwise stated)	**H1 2024**	H1 2023	Change
Results from operations	**772**	317	>100%
Gross written premiums	**10 504**	9 559	10%
Insurance revenue	**10 631**	9 603	11%
Net insurance revenue	**9 035**	7 987	13%
Net underwriting result	**535**	72	>100%
Net underwriting margin (%)	**5.9%**	0.9%	500 bps
Insurance margin (%)	**8.5%**	4.0%	450 bps

Rm	**H1 2024**	H1 2023	Change
Retail	**265**	(64)	>100%
iWYZE	**90**	108	(17%)
Specialty	**20**	39	(49%)
Credit Guarantee Insurance Corporation	**200**	130	54%
Blue Sky[1]	**160**	70	>100%
Insurance service result	**735**	283	>100%
Non-attributable expenses	**(200)**	(211)	5%
Net underwriting result	**535**	72	>100%
Investment return on insurance funds	**299**	246	22%
Finance income and expenses from insurance and reinsurance contracts	**(85)**	(63)	(35%)
Other income and expenses	**23**	62	(63%)
Results from operations	**772**	317	>100%

1 *Blue Sky is the investment portfolio that includes Genric Insurance Company, ONE Financial Services, Primak Insurance Brokers and Versma Management Services*



Segment reviews

Performance overview

Gross written premiums increased by 10% to R10 504 million due to new customer acquisitions, supported by active marketing efforts and an improvement in intermediary productivity, as well as premium increases linked to inflation and strategic pricing adjustments at renewals on some of our portfolios to achieve price adequacy.

Insurance service result increased significantly to R735 million due to strong revenue growth and lower claims incurred. Lower attritional claims volumes driven by better risk selection and remediation of poor performing portfolios resulted in improved loss ratios in Retail and Premier. This was partially offset by increased catastrophe losses due to the KwaZulu-Natal and Western Cape floods experienced in January and April 2024, respectively. Growth in the cost of reinsurance, coupled with higher attributable expenses owing to investments made to enhance claims processes and other operational activities such as data and systems improvements, created some downward pressure on the results.

Net underwriting result grew by more than 100% to R535 million, with a net underwriting margin of 5.9% compared to 0.9% in the prior period. This reflected the growth in insurance service result and a decrease in non-attributable expenses which was impacted by lower collection fees.

Investment return on insurance funds increased by 22% to R299 million. Strong capital growth due to reinvestment of returns and cash generated from growth in premiums, combined with higher yields, contributed to the pleasing growth.

Net finance expenses from insurance and reinsurance contracts grew by 35% to R85 million, largely due to growth in insurance liabilities. Other income and expenses decreased by 63% to R23 million, mainly due to lower management fees earned.

Results from operations of R772 million increased by more than 100% due to the significant growth in net underwriting result and higher investment return on insurance funds.

Retail

Retail includes the Commercial and Personal business portfolios. The Commercial business portfolio serves small to large sized enterprises by providing commercial insurance solutions tailored to the needs of entrepreneurs and businesses. The Personal business portfolio offers a multi-product and multi-channel distribution portfolio that provides private individuals with cover through a wide range of products.

Gross written premiums increased by 7% from the prior period to R4 162 million. Price adequacy for new business and renewals that are more reflective of the changing risk landscape have been key drivers in achieving the desired growth rate. These drivers were enabled by enhancements to our distribution capability and the results are evident across all product lines.

The insurance service result significantly improved to R265 million from a loss of R64 million in the prior period. This was largely due to the remediation initiatives implemented over the last two years to return attritional loss ratios to acceptable levels. Some of the key initiatives implemented include once-off underwriting and pricing actions, enhanced security requirements for high-risk items and a proactive response to the impact of climate change on the portfolio. We have also invested in technology, data and advanced analytics to control the average cost of claims and to detect fraud to reduce claims leakage.

Notwithstanding the improvement in insurance service result, weather-related claims continue to show an increasing trend and remain a key focus area in our efforts in building resilience.

iWYZE

The iWYZE business offers short-term, gap cover and business insurance through a direct distribution model.

Gross written premiums decreased by 2% from the prior period to R651 million. This was largely due to lower policy count, driven by increased financial pressure on our customers and the transfer of the Pineapple business to Old Mutual Alternative Risk Transfer Insure in our Specialty business, which resulted in lower premiums earned compared to the prior period. This was partly offset by an increase in average premium rates on existing business.

Insurance service result decreased by 17% from the prior period to R90 million, primarily due to a slowdown in top-line growth, increase in claims frequency and an increase in attributable expenses, mainly driven by higher costs incurred to drive revenue growth, enhance claims management processes and drive operational efficiencies through data and system improvements.

Specialty

The Specialty business portfolio focuses on the insurance of large and complex risks in niche market segments, particularly corporate property, engineering and marine. Specialty includes Premier and Old Mutual Alternative Risk Transfer Insure, the cell captive business, which rebranded from Mutual & Federal Risk Financing. Premier delivers tailor-made products for the large commercial market segment and adopts the type of technical underwriting and improved risk management used in the Specialty business for complex and bespoke customer needs. Old Mutual Alternative Risk Transfer Insure offers first and third-party cell captive as well as alternative risk solutions.

Gross written premiums grew by 18% from the prior period to R4 417 million. In Specialty, premium growth was attributed to new business written through strategic partnerships and the traditional lines of businesses, appropriate rate increases and diversification into new lines of business such as General Liability and the Public Sector.

Old Mutual Alternative Risk Transfer Insure reported an increase in gross written premiums due to significant premium growth from third party cells, particularly the ONE cell, which was mainly driven by renewal increases to compensate for the risk environment and new business acquired as a result of active marketing efforts and enhanced service level offering to brokers.

Insurance service result decreased by 49% from the prior period to R20 million largely due to an increase in large claims reported in the engineering and marine portfolios from Specialty and higher weather-related catastrophe claims from the KwaZulu-Natal and Western Cape storms. This was partially offset by a significant improvement in attritional losses in Premier, as a result of stringent underwriting and risk selection initiatives implemented to manage the loss ratios in the large commercial book. Some increases in policy cancellations were recorded in Premier as we continue to implement remedial actions to restore profitability.

Credit Guarantee Insurance Corporation

Credit Guarantee Insurance Corporation's main business is trade credit insurance in the domestic and export trade credit insurance market.

The business reported a marginal decrease in gross written premiums to R858 million, reflecting the slowdown in the demand for trade credit insurance as customers experience muted trading conditions.

Insurance service result increased by 54% from the prior period to R200 million, mainly due to a more favourable claims experience with no claims registered against the Excess of Loss programme during the period under review. Economic conditions remain challenging across all sectors, and our business continues to work closely with its policyholders to support their growth ambitions. Results were slightly impacted by higher project and operating expenses incurred to improve business processes and efficiencies and the investment in renewal of the technology stack.

Blue Sky

Blue Sky is the strategic acquisitions division in which we report the results of our acquired subsidiaries. This includes Genric Insurance Company, a diversified non-life insurer that focuses mainly on accident and health insurance together with other niche classes of insurance, as well as ONE Financial Services Holdings Proprietary Limited, a South African non-life insurance service provider and a cell owner within the cell captive environment. Primak Insurance Brokers provides intermediary services in the non-life insurance space. Versma Management Services provides customisable, end-to-end business processing services that are tailored to insurance brokers.

Gross written premiums increased by 6% from the prior period to R416 million, due to new business in the accident and health portfolio as well as annual premium increases on existing portfolios in Genric Insurance Company.

Genric Insurance Company's insurance service result increased from R7 million to R48 million largely due to top-line growth and an improved claims environment compared to the prior period. Results were further impacted by optimisation of the business structure and focusing on our diversified target market segments.

ONE Financial Services reported R112 million in insurance service result largely due to strong performance of the cell within Old Mutual Alternative Risk Transfer Insure. The cell experienced strong growth in net earned premiums which was partially offset by an increase in claims volumes from the heavy commercial vehicle and engineering portfolios due to new business strain and challenging operating conditions within these industries. The business has introduced various underwriting and risk management measures to improve loss ratios, such as vehicle tracking, route monitoring and driver training, better risk selections and updates to policy pricing.

Outlook for H2 2024

We are encouraged by the turnaround in Retail and the growth achieved in our Blue Sky businesses. iWYZE will drive premium growth through new product development for under-served sectors and strategic partnerships. We expect Credit Guarantee Insurance Corporation to maintain its market leadership position and the remediation of the Premier book will continue to deliver positive results. We remain focused on embedding our products with specialist intermediaries and enhancing the current underwriting actions that contributed to the resilient performance of our loss ratios.

We are exploring opportunities that will grow our distribution channels and diversify our product lines through new strategic partnerships, with special focus on Old Mutual Group advisers and B-BBEE intermediaries. Unlocking efficiencies and synergies within the Old Mutual Insure Group will remain a priority, including aligning our subsidiaries to unlock reinsurance and other opportunities to the benefit of our group of businesses.

We remain focused on prudent cost management while balancing the need to drive operational efficiencies and a better customer and intermediary experience through continuing investment in data analytics and related technology.

We expect weather-related losses to increase in the second half of the year based on past climate patterns. Our ability to mitigate these impacts has been considerably improved by pricing in such loss trends, and the deployment of climate modelling in our underwriting process.

Old Mutual Africa Regions

We made good progress in implementing our strategy and demonstrated the portfolio's resilience by delivering a pleasing set of results across most of our key performance indicators, despite several headwinds encountered during the first half of the year. These included significant currency depreciation in Malawi, Nigeria and Ghana, elevated inflation in Malawi and South Sudan, El Nino induced severe flooding in Kenya as well as drought conditions in Southern Africa.

We delivered good top-line growth on a constant currency basis across all lines of business except in the Banking and Lending business. The pivot to corporate strategy in the Life and Savings portfolio in East and West Africa continues to deliver with good sales growth in West Africa on a constant currency basis. In the Property and Casualty businesses, actions to improve claims management and experience-based pricing led to improvement in the net underwriting margins in Southern and East Africa. We improved profitability in East Africa on all lines of business except Banking and Lending.

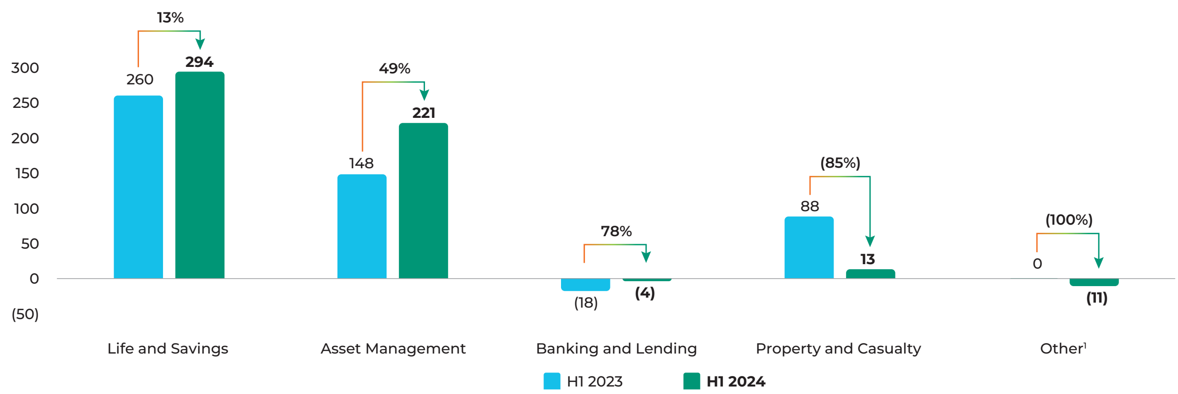
We concluded the sale of our business in Nigeria at the end of June 2024 as part of our portfolio optimisation efforts.

We continued to scale our newly launched innovative products. In Zimbabwe, our O'mari mobile money wallet grew to over one million customers only a year after launching. Our Phuka Digital Savings Wallet in Malawi grew to over 150 000 customers and Old Mutual Rewards in Namibia grew to over 10 000 customers after both these products launched in late 2023. Our Property and Casualty business in Namibia has been named the 'Best Short-Term Insurer' in the 2024 Best of Namibia Campaign. Our Kenya Life and Savings business was the winner of the Group Life Best Practice Innovation Award from the Association of Kenya Insurers, while our Uganda Life and Savings business won the Best New Agent in Pure Risk Policies at the Uganda Insurers Association Agent of the Year Awards.

Rm (unless otherwise stated)	H1 2024 (Reported)	H1 2024 (Constant currency)[1]	Change (Reported)	Change (Constant currency)	H1 2023
Results from operations[2]	**509**	**513**	6%	7%	478
Life APE sales	**723**	**830**	(8%)	5%	787
Value of new business	**71**	**68**	(5%)	(9%)	75
Value of new business margin (%)	**2.3%**	**2.0%**	20 bps	(10 bps)	2.1%
Gross flows	**20 494**	**23 627**	23%	42%	16 642
Net client cash flow	**4 160**	**5 152**	(11%)	10%	4 669
Funds under management (Rbn)[3]	**140.5**	**132.5**	25%	18%	112.4
Banking and Lending					
Loans and advances[3]	**3 328**	**3 002**	10%	(1%)	3 020
Net lending margin (%)	**10.7%**	**11.0%**	(60 bps)	(30 bps)	11.3%
Credit loss ratio (%)	**2.2%**	**2.3%**	10 bps	–	2.3%
Property and Casualty					
Gross written premiums	**3 260**	**3 549**	8%	17%	3 032
Insurance revenue	**2 705**	**2 911**	2%	10%	2 642
Net underwriting margin (%)	**(2.1%)**	**(5.5%)**	60 bps	(280 bps)	(2.7%)

1 Constant currency information represents current period numbers, converted using prior period exchange rates. Refer to table 3.5 in the additional disclosures for the exchange rates
2 Old Mutual Africa Regions results from operations include central regional expenses of R75 million (H1 2023: R10 million)
3 The comparative amount references FY 2023

Results from operations by line of business (R million) – Constant currency



1 Other represents central costs allocated to segments

Southern Africa

Rm (unless otherwise stated)	H1 2024 (Reported)	H1 2024 (Constant currency)[1]	Change (Reported)	Change (Constant currency)	H1 2023
Results from operations	**547**	**695**	(11%)	13%	617
Life APE sales	**405**	**458**	(6%)	6%	433
Value of new business	**63**	**60**	2%	(3%)	62
Value of new business margin (%)	**3.1%**	**2.6%**	20 bps	(30 bps)	2.9%
Gross flows	**9 270**	**11 848**	23%	57%	7 538
Net client cash flow	**560**	**1 325**	(50%)	17%	1 131
Funds under management (Rbn)[2]	**80.8**	**81.8**	12%	13%	72.2
Banking and Lending					
Loans and advances[2]	**1 303**	**1 303**	0.2%	0.2%	1 300
Net lending margin (%)	**23.2%**	**23.2%**	220 bps	220 bps	21.0%
Credit loss ratio (%)	**1.1%**	**1.1%**	(60 bps)	(60 bps)	0.5%
Property and Casualty					
Gross written premiums	**615**	**616**	3%	3%	600
Insurance revenue	**628**	**628**	4%	4%	606
Net underwriting margin (%)	**4.9%**	**4.9%**	210 bps	210 bps	2.8%

1 Constant currency information represents current period numbers, converted using prior period exchange rates. Refer to table 3.5 in the additional disclosures for the exchange rates
2 The comparative amount references FY 2023

Performance overview

Southern Africa results were adversely affected by a 38% depreciation in the average exchange rate of the Malawian kwacha against the South African rand. Given the significant impact of currency movements on our operating results, all commentary below is provided relative to constant currency.

Life APE sales increased by 6% to R458 million driven by the acquisition of new pensions customers and growth in annuities in the corporate business in Malawi. The value of new business and value of new business margin was lower than the prior period driven by inflationary pressure on expenses in Malawi as well as a shift to less profitable savings business.

Gross flows of R11 848 million were 57% higher than the prior period driven by new short-term mandates secured in Malawi. The strong inflows contributed to growth of 17% in net client cash flow despite higher outflows emanating from the short-term mandates in Malawi.

Loans and advances reflected muted growth, as the new loans granted were largely offset by customer settlements. The net lending margin improved by 220 bps to 23.2% due to reduced finance costs following the repayment of debt in the second half of 2023.

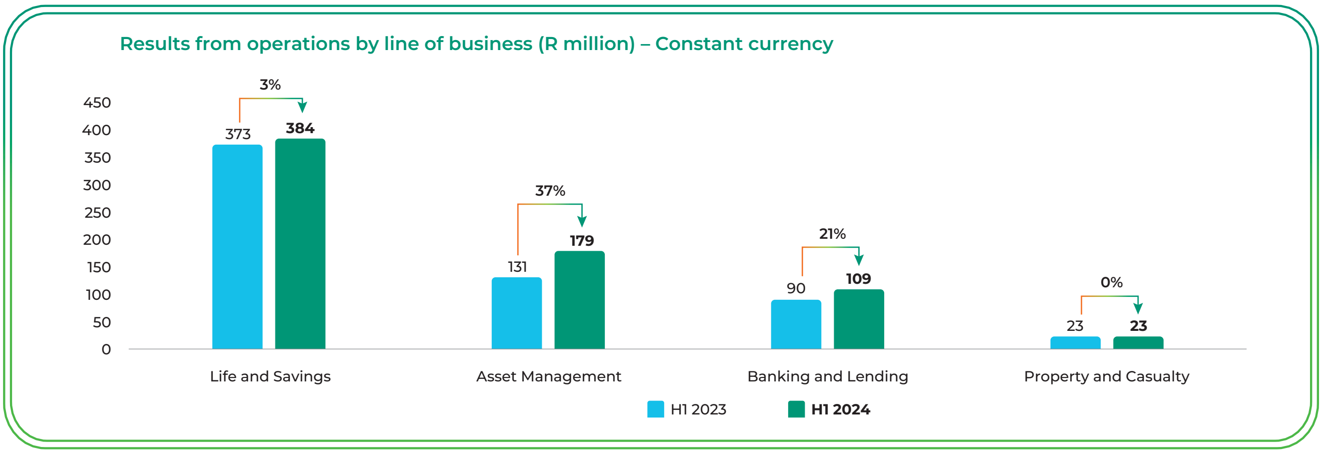
Gross written premiums of R616 million were marginally higher than the prior period due to the impact of a repricing exercise undertaken in Namibia and Botswana to address adverse claims experience in the motor book. This contributed to net underwriting margin improving by 210 bps to 4.9%.

Results from operations increased by 13% to R695 million mainly due to higher profits in the Asset Management and Banking and Lending businesses. Life and Savings results from operations increased by 3% from the prior period due to the higher share of profits from our associate investment in Malawi which were largely offset by lower mortality profits.

Asset Management results from operations increased by 37% due to higher fees earned in Malawi as a result of higher funds under management and higher fair value gains on the property portfolio.

In Banking and Lending, results from operations increased by 21% due to higher net-interest income following the repayment of debt.

Property and Casualty results from operations was in line with the prior period due to the higher cost of reinsurance given lower recoveries emanating from a better claims experience. This offset the impact of lower claims and improved top-line growth.



Segment reviews

East Africa

Rm (unless otherwise stated)	H1 2024 (Reported)	H1 2024 (Constant currency)[1]	Change (Reported)	Change (Constant currency)	H1 2023
Results from operations	**119**	**124**	>100%	>100%	(28)
Life APE sales	**221**	**229**	(10%)	(7%)	246
Value of new business	**10**	**10**	(29%)	(29%)	14
Value of new business margin (%)	**1.1%**	**1.1%**	(20 bps)	(20 bps)	1.3%
Gross flows	**10 610**	**10 997**	21%	25%	8 767
Net client cash flow	**3 081**	**3 193**	(9%)	(5%)	3 371
Funds under management (Rbn)[2]	**58.3**	**48.9**	51%	27%	38.6
Banking and Lending					
Loans and advances[2]	**2 025**	**1 699**	18%	(1%)	1 720
Net lending margin (%)	**2.6%**	**2.8%**	(240 bps)	(220 bps)	5.0%
Credit loss ratio (%)	**2.9%**	**3.1%**	60 bps	40 bps	3.5%
Property and Casualty					
Gross written premiums	**2 531**	**2 623**	11%	15%	2 282
Insurance revenue	**2 001**	**2 074**	4%	8%	1 918
Net underwriting margin (%)	**(2.2%)**	**(2.2%)**	330 bps	330 bps	(5.5%)

1 Constant currency information represents current period numbers, converted using prior period exchange rates. Refer to table 3.5 in the additional disclosures for the exchange rates
2 The comparative amount references FY 2023

Performance overview

The average exchange rate for the Kenyan shilling depreciated by 4% over the period against the South African rand and the closing rate appreciated by 19%, therefore currency fluctuations on average exchange rates did not have a significant impact on our operating results. The commentary below is provided relative to constant currency.

Life APE sales decreased by 7% to R229 million due to low productivity in Uganda, which offset improved sales in Kenya and South Sudan from new schemes onboarded. The value of new business declined compared to the prior period due to higher initial expense losses driven by lower sales volumes in Kenya's retail savings book and reduced contribution from the corporate business in Uganda.

Gross flows of R10 997 million were 25% higher than the prior period due to continued strong growth in unit trust flows in Uganda, which were bolstered by the launch of the Dollar Unit Trust Fund. These were partially offset by lower inflows in Kenya following a decline in new mandates secured. Despite higher inflows, increased outflows in Kenya and Uganda resulted in the decline in net client cash flow by 5% to R3 193 million. This was driven by higher withdrawals from unit trusts due to the flexible terms provided to customers on this new product.

Loans and advances of R1 699 million were 1% lower than the prior period due to the continued application of stricter lending criteria and buyoffs of the loan book by competitors. The net lending margin decreased by 220 bps to 2.8% due to the impact of market rate increases and poor liquidity in the market leading to a higher cost of funding.

Gross written premiums of R2 623 million increased by 15% due to better renewals in general insurance in Kenya, supported by improved renewals of health insurance in both Kenya and Uganda. The net underwriting margin improved by 330 bps due to better claims experience in Kenya and Uganda, despite the impact of adverse claims experience in the medical book in these markets and severe flooding in Kenya.

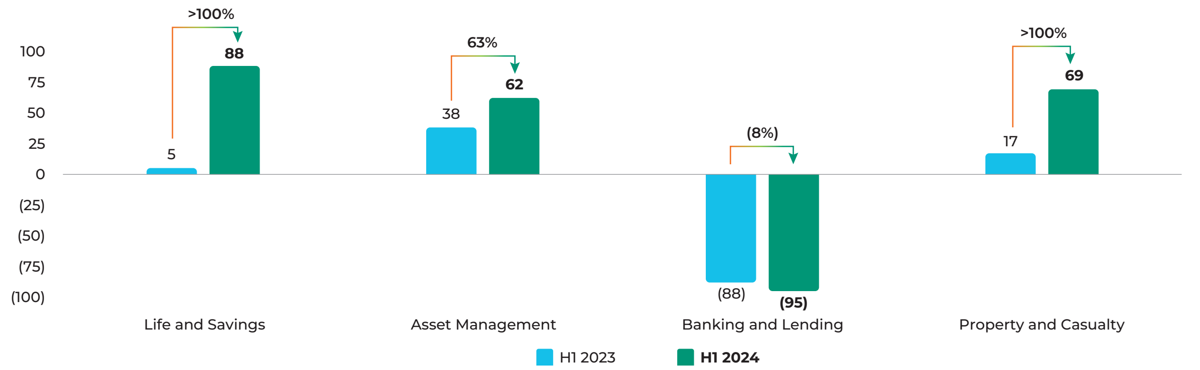
Results from operations increased by more than 100% to R124 million due to solid performance from all lines of business except Banking and Lending. The Life and Savings results from operations increased by more than 100% relative to the prior period, driven by favourable investment variances and increased expected profits due to a higher opening contractual service margin.

In Asset Management, results from operations increased by 63% due to higher third-party fees and fees earned as a result of higher funds under management.

The Banking and Lending results from operations loss increased by 8% from the prior period due to lower net-interest income as a result of the smaller loan book and the increased cost of funding.

Property and Casualty results from operations increased by more than 100% from the prior period due to improved underwriting results coupled with the higher returns on assets backing liabilities in Kenya.

Results from operations by line of business (R million) – Constant currency



West Africa

Rm (unless otherwise stated)	H1 2024 (Reported)	H1 2024 (Constant currency)[1]	Change (Reported)	Change (Constant currency)	H1 2023
Results from operations	**(82)**	**(233)**	19%	(>100%)	(101)
Life APE sales	**97**	**143**	(10%)	32%	108
Value of new business[2]	**(2)**	**(2)**	(100%)	(100%)	(1)
Value of new business margin (%)[2]	**(1.1%)**	**(1.1%)**	(70 bps)	(70 bps)	(0.4%)
Gross flows	**614**	**782**	82%	>100%	337
Net client cash flow	**519**	**634**	>100%	>100%	167
Funds under management (Rbn)[2,3]	**1.4**	**1.8**	(13%)	13%	1.6
Property and Casualty					
Gross written premiums	**114**	**310**	(25%)	>100%	151
Insurance revenue	**76**	**209**	(36%)	77%	118
Net underwriting margin (%)	**(91.4%)**	**(91.4%)**	(5 340 bps)	(5 340 bps)	(38.0%)

1 Constant currency information represents current period numbers, converted using prior period exchange rates. Refer to table 3.5 in the additional disclosures for the exchange rates
2 The current period excludes Nigeria
3 The comparative amount references FY 2023

Performance overview

West Africa results were affected by a 63% depreciation in the average exchange rate of the Nigerian naira and a 10% depreciation of the Ghanaian cedi against the South African rand respectively. Given the significant impact of currency movements on our operating results, all commentary below is provided relative to constant currency. The results from our Nigeria business are included in our sales and profit metrics for the six months and excluded from balance sheet metrics as the sale was completed, effective 28 June 2024.

Life APE sales increased by 32% to R143 million due to good performance in both retail and corporate business in Ghana. The value of new business and value of new business margin was lower than the prior period driven by inflationary pressure on expenses in Ghana.

Gross flows of R782 million were higher than the prior period due to significant corporate business secured in Ghana. This, coupled with lower outflows in Nigeria and Ghana, resulted in strong growth in net client cash flow. The lower outflows were driven by improved claims experience in retail and credit life in Nigeria as well as lower withdrawals in the pensions business, due to the boost in customer confidence levels after an agreement with international creditors was reached on the resolution of Ghana's government debt challenges.

Gross written premiums increased by more than 100% to R310 million due to significant growth in new business in the fire, marine and energy classes in Nigeria. The net underwriting margin decreased by 5 340 bps to negative 91.4% due to the depreciation of the Nigerian naira against several currencies resulting in higher foreign currency denominated expenses and foreign exchange losses on the related payables. This was partially offset by the improved top-line growth and lower claims in the oil and gas business.

The results from operations loss worsened to R233 million mainly due to losses in Life and Savings and the Property and Casualty businesses in Nigeria. Life and Savings results from operations loss increased by 32% due to the impact of the Nigerian naira devaluation on foreign currency denominated expenses. Excluding Nigeria, results from operations of R6 million were more than 100% higher than the prior period due to an improved investment variance in Ghana as the economic impact of the debt restructuring in the first half of 2023 did not repeat in the current period, combined with a favourable economic variance.

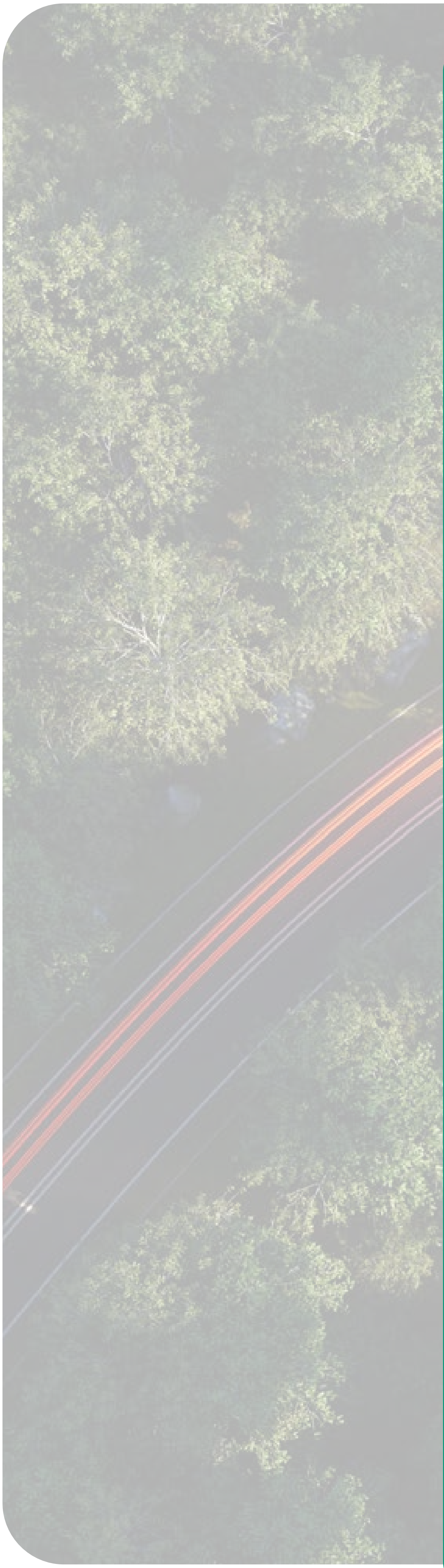
Nigeria's Property and Casualty business recorded a loss of R91 million compared to a profit of R6 million in the prior period due to a regression in the net underwriting result.

Outlook for Old Mutual Africa Regions for H2 2024

Following our continued portfolio optimisation in East Africa, we concluded the sale of our business in Tanzania at the end of July 2024. We anticipate that the economic environment will continue to present challenges across our markets. We do however expect inflation to stabilise across most markets. Financial pressure on our customers will remain elevated due to tight monetary policy although we do not expect interest rate hikes from most central banks. We will continue our drive to deliver strong profitable top-line growth across all lines of business, despite the elevated headwinds.

We will manage expense growth tightly and continue driving improvements in underwriting margins, customer engagement and new business growth. A key focus area in the second half of the year is improving the performance of our lending business in East Africa as we continue our journey to increase the number of profitable entities in the portfolio.

ADDITIONAL DISCLOSURES



CONTENTS

1 Key metrics

Key performance indicators, per share measures and supplementary performance indicators expanded from page 26

These tables include a history of our key performance indicators. Please note that the key performance indicators include the cumulative special distributions to shareholders such as the unbundling of Nedbank and share buybacks over the reporting periods as we optimise our balance sheet.

1.1 Key performance indicators

Rm (unless otherwise stated)	H1 2024	H1 2023	H1 2022	H1 2021[1]	H1 2020[1]
Results from operations	**4 243**	4 366	4 254	2 190	1 541
Adjusted headline earnings	**3 267**	3 160	2 579	2 899	1 704
Headline earnings[2]	**5 825**	4 358	4 749	3 155	4 215
IFRS profit/(loss) after tax attributable to equity holders of the parent[2]	**5 241**	4 354	4 831	2 984	(5 621)
Return on net asset value (%)	**12.6%**	11.9%	10.1%	9.0%	5.2%
Return on net asset value excluding new growth initiatives (%)[3]	**15.5%**	13.4%	10.8%	–	–
Group equity value	**89 761**	91 624	87 437	101 032	97 933
Discretionary capital (Rbn)	**1.4**	1.0			
Shareholder solvency ratio (%)[2,4]	**188%**	186%	187%	177%	182%
Regulatory solvency ratio (%)[2]	**175%**	186%	187%	177%	182%
Dividend cover (times)[5]	**2.0**	2.0	2.2	2.5	–

1.2 Per share measures[6]

Cents	H1 2024	H1 2023	H1 2022	H1 2021[1]	H1 2020[1]
Results from operations per share[7]	**95.5**	95.1	93.7	47.9	33.7
Adjusted headline earnings per share[8]	**73.5**	68.8	56.8	63.4	37.3
Headline earnings per share[2]	**133.6**	96.8	104.9	71.7	96.3
Basic earnings per share[2]	**120.2**	96.7	106.8	67.8	(128.5)
Interim dividend per share	**34**	32	25	25	–
Group equity value per share[9]	**1 873.5**	1 880.6	1 856.8	2 145.5	2 079.7

1.3 Supplementary performance indicators

Rm (unless otherwise stated)	H1 2024	H1 2023	H1 2022	H1 2021[1]	H1 2020[1]
Life and Savings					
Life APE sales	**6 598**	6 249	6 171	5 343	4 716
Value of new business[1]	**858**	937	708	740	125
Value of new business margin (%)[1]	**2.4%**	2.6%	2.2%	2.3%	0.5%
Life and Savings and Asset Management					
Gross flows[10]	**101 487**	95 160	81 325	94 014	88 333
Net client cash flow	**(3 165)**	(7 254)	(4 333)	(3 414)	1 475
Funds under management (Rbn)	**1 394.4**	1 300.4	1 184.5	1 171.2	1 057.2
Banking and Lending					
Loans and advances	**19 919**	19 255	18 481	18 722	21 818
Net lending margin (%)	**8.3%**	10.7%	14.2%	13.8%	5.1%
Property and Casualty					
Gross written premiums	**13 764**	12 591	10 895	9 951	9 318
Insurance revenue	**13 336**	12 245	10 502		
Net underwriting margin (%)	**4.4%**	0.2%	(0.7%)	0.2%	(1.8%)

1 *The comparative amounts presented herein for H1 2020 and H1 2021 are on an IFRS 4 basis. In addition, value of new business and value of new business margin for H1 2022 is on an IFRS 4 basis*
2 *These metrics include the results of Zimbabwe. All other key performance indicators exclude Zimbabwe*
3 *Return on net asset value excluding new growth initiatives excludes adjusted headline earnings and equity impacts as well as any expected investment over the next 12 months into these initiatives. The June 2023 core return on net asset value of 13.1% has been re-presented as return on net asset value excluding new growth initiatives to 13.4%*
4 *Shareholder solvency ratio is a new key performance indicator which represents the regulatory solvency ratio adjusted for material differences in the way the Group manages capital and is consistent with the basis on which the current Old Mutual target range was established*
5 *Our interim dividend policy changed in H1 2022. Prior to H1 2022, the interim dividend was set at 40% of adjusted headline earnings*
6 *Per share measures can be found on page 104 of condensed consolidated interim financial statements*
7 *Results from operations per share is calculated as results from operations divided by the adjusted weighted average number of shares. The adjusted weighted average number of shares is adjusted to reflect the Group's BEE shares and retail scheme shares as being in the hands of third parties, consistent with the treatment of the related revenue in results from operations. Adjusted weighted average number of shares used is 4 443 million (H1 2023: 4 590 million)*
8 *Adjusted headline earnings per share is calculated with reference to adjusted weighted average number of ordinary shares*
9 *Group equity value per share is calculated with reference to closing number of ordinary shares. Closing number of shares used in the calculation of the group equity value per share is 4 791 million (H1 2023: 4 872 million)*
10 *The comparative amounts for Old Mutual Investments were re-presented to include institutional products that are an alternative to bank deposits on a net flow basis*

1.4 Cumulative special distributions to shareholders

Rbn	H1 2024	FY 2023	FY 2022	FY 2021	FY 2020
Opening special distributions	**60.8**	59.3	59.3	48.6	48.6
Share buyback		1.5			
Nedbank unbundling				10.7	
Closing special distributions	**60.8**	60.8	59.3	59.3	48.6

1.5 Group solvency position

Rm (unless otherwise stated)	H1 2024 OMLACSA[1]	Old Mutual Insure[1]	Other[2]	Consolidation adjustments[3]	Regulatory solvency	Adjustments	Shareholder solvency
Eligible own funds[4]	**57 810**	**5 640**	**47 783**	**(12 061)**	**99 172**	**(1 691)**	**97 481**
Solvency capital requirement	**28 809**	**3 938**	**30 226**	**(6 265)**	**56 708**	**(4 976)**	**51 732**
Solvency ratio (%)[5]	**201%**	**143%**	**158%**		**175%**		**188%**

Rm (unless otherwise stated)	Re-presented FY 2023 OMLACSA[1]	Old Mutual Insure[1]	Other[2]	Consolidation adjustments[3]	Regulatory solvency[6]	Adjustments	Shareholder solvency
Eligible own funds[4]	59 055	4 864	48 753	(12 920)	99 752	(2 026)	97 726
Solvency capital requirement	29 061	3 766	29 200	(5 691)	56 336	(4 880)	51 456
Solvency ratio (%)[5]	203%	129%	167%		177%		190%

Rm (unless otherwise stated)	FY 2023 OMLACSA[1,2]	Old Mutual Insure[1]	Other[2]	Consolidation adjustments[3]	Regulatory solvency	Adjustments	Shareholder solvency
Eligible own funds[4]	59 062	4 849	49 529	(12 910)	100 530	(2 012)	98 518
Solvency capital requirement	29 011	3 862	29 200	(5 675)	56 398	(4 880)	51 518
Solvency ratio (%)[5]	204%	126%	170%		178%		191%

1 The standard formula under the Prudential standards is used for both OMLACSA and Old Mutual Insure
2 This category includes other entities in the Group, including holding companies, asset managers, Old Mutual Africa Regions, China and smaller lending businesses
3 Includes the elimination of double counting between entities eg the investment of a holding company in a subsidiary. These adjustments also include the impact of the accounting consolidation methodology
4 Refer to table 3.1 for a reconciliation between IFRS equity to Group eligible own funds (shareholder view)
5 Due to rounding of eligible own funds and solvency capital requirement, the ratio presented could differ when recalculated
6 The prior year has been re-presented to align results to the audited Prudential Authority submission

2 Supplementary performance indicators by segments

2.1 Additional information – segment view H1 2024

Rm (unless otherwise stated)	H1 2024							
	Mass and Foundation Cluster[1]	Personal Finance and Wealth Management	Old Mutual Investments	Old Mutual Corporate	Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities[2]	Group
Life and Savings								
Life APE sales	2 424	2 420		809		723	222	6 598
Single premium	1	1 456		464		94	7	2 022
Savings	1	997		433		65	2	1 498
Risk	–	–		–		13	5	18
Annuities	–	459		31		16	–	506
Recurring premium	2 423	964		345		629	215	4 576
Savings	757	660		74		316	–	1 807
Risk	1 666	304		271		313	215	2 769
Banking and Lending								
Net interest income	1 125					155		1 280
Non-interest revenue	416					90		506
Loans and advances	16 591					3 328		19 919
Performing	9 468					2 865		12 333
Defaulted	7 123					463		7 586
Balance sheet impairment provision	5 150					478		5 628
Performing	641					74		715
Defaulted	4 509					404		4 913
Impairment coverage ratio	31.0%					14.4%		28.3%
Credit loss ratio (%)	10.4%					2.2%		9.3%
Property and Casualty								
Net insurance revenue					9 035	2 083		11 118
Net underwriting result					535	(45)		490
Insurance margin (%)					8.5%	3.3%		7.6%
Claims ratio (%)					53.6%	57.2%		54.2%

1 Banking and Lending in Mass and Foundation Cluster reflect the operations of Old Mutual Finance
2 Other Group Activities include our investment in China

2.1 Additional information – segment view H1 2023

	H1 2023							
Rm (unless otherwise stated)	Mass and Foundation Cluster[1]	Personal Finance and Wealth Management	Old Mutual Investments	Old Mutual Corporate	Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities[2]	Group
Life and Savings								
Life APE sales	2 125	2 251		938		787	148	6 249
Single premium	1	1 347		496		87	24	1 955
Savings	1	957		455		60	22	1 495
Risk	–	–		–		10	2	12
Annuities	–	390		41		17	–	448
Recurring premium	2 124	904		442		700	124	4 294
Savings	705	607		93		323	–	1 728
Risk	1 419	297		349		377	124	2 566
Banking and Lending								
Net interest income	1 008					169		1 177
Non-interest revenue	378					86		464
Loans and advances	16 014					3 241		19 255
Performing	10 103					2 826		12 929
Defaulted	5 911					415		6 326
Balance sheet impairment provision	4 599					457		5 056
Performing	758					112		870
Defaulted	3 841					345		4 186
Impairment coverage ratio	28.7%					14.1%		26.3%
Credit loss ratio (%)	7.0%					2.3%		6.2%
Property and Casualty								
Net insurance revenue					7 987	2 053		10 040
Net underwriting result					72	(56)		16
Insurance margin (%)					4.0%	4.3%		4.0%
Claims ratio (%)					57.9%	59.9%		58.3%

1 Banking and Lending in Mass and Foundation Cluster reflect the operations of Old Mutual Finance
2 Other Group Activities include our investment in China

2 Supplementary performance indicators by segments

2.1 Additional information – segment view FY 2023

	FY 2023							
Rm (unless otherwise stated)	Mass and Foundation Cluster[1]	Personal Finance and Wealth Management	Old Mutual Investments	Old Mutual Corporate	Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities[2]	Group
Life and Savings								
Life APE sales	4 824	4 687		3 190		1 548	355	14 604
Single premium	2	2 792		1 774		181	56	4 805
Savings	2	1 947		1 688		125	51	3 813
Risk	–	–		–		20	4	24
Annuities	–	845		86		36	1	968
Recurring premium	4 822	1 895		1 416		1 367	299	9 799
Savings	1 481	1 241		751		630	–	4 103
Risk	3 341	654		665		737	299	5 696
Banking and Lending								
Net interest income	2 086					321		2 407
Non-interest revenue	808					173		981
Loans and advances	16 371					3 020		19 391
Performing	10 582					2 661		13 243
Defaulted	5 789					359		6 148
Balance sheet impairment provision	4 473					385		4 858
Performing	727					89		816
Defaulted	3 746					296		4 042
Impairment coverage ratio	27.3%					12.7%		25.1%
Credit loss ratio (%)	7.2%					0.5%		6.2%
Property and Casualty								
Net insurance revenue					16 098	4 069		20 167
Net underwriting result					46	(17)		29
Insurance margin (%)					3.3%	5.7%		3.8%
Claims ratio (%)					56.8%	52.1%		55.8%

1 Banking and Lending in Mass and Foundation Cluster reflect the operations of Old Mutual Finance
2 Other Group Activities include our investment in China

2.2 Personal Finance and Wealth Management

2.2.1 Gross flows

Rm	H1 2024	H1 2023	FY 2023	Change[1]
Personal Finance	**16 563**	15 902	32 377	4%
Wealth Management	**30 798**	25 228	52 117	22%
Intersegment elimination[2]	**(743)**	(818)	(1 735)	9%
Gross flows	**46 618**	40 312	82 759	16%

1 The % change was calculated with reference to H1 2023
2 Includes a Group elimination for duplicate flows recognised where products of a particular business are sold by advisers or through a platform of another business

2.2.2 Wealth Management: Additional sales disclosures on APE basis but not included in Life APE sales

Rm	H1 2024	H1 2023	FY 2023	Change[1]
Retirement products	**360**	326	663	10%
Offshore endowments	**373**	206	497	81%
Additional sales disclosures on APE basis[2]	**733**	532	1 160	38%

1 The % change was calculated with reference to H1 2023
2 In order to provide a better understanding of Wealth Management's business, we have disclosed retirement annuity and preservation fund sales administered on our platform and offshore policy based endowments. These are not included in Life APE sales

2.2.3 Net client cash flow

Rm	H1 2024	H1 2023	FY 2023	Change[1]
Personal Finance	**(1 975)**	(1 115)	(2 686)	(77%)
Wealth Management	**4 872**	(4 829)	(4 423)	>100%
Intersegment elimination[2]	**(461)**	(520)	(1 118)	11%
Net client cash flow	**2 436**	(6 464)	(8 227)	>100%

1 The % change was calculated with reference to H1 2023
2 Includes a Group elimination for duplicate flows recognised where products of a particular business are sold by advisers or through a platform of another business

2 Supplementary performance indicators by segments

2.3 Old Mutual Investments

2.3.1 Results from operations

Rm (unless otherwise stated)	H1 2024	H1 2023	FY 2023	Change[1]
Asset Management	**237**	265	498	(11%)
Alternatives	**186**	340	576	(45%)
Specialised Finance	**124**	38	153	>100%
Results from operations	**547**	643	1 227	(15%)
Operating margin (%)[2]	**34%**	36%	36%	(200 bps)

1 *The % change was calculated with reference to H1 2023*
2 *Calculated as results from operations divided by total revenue for the period*

2.3.2 Net client cash flow

Rm	H1 2024	H1 2023	FY 2023	Change[1]
Asset Management	**(5 202)**	(5 332)	(13 075)	2%
Alternatives	**(748)**	1 053	1 099	(>100%)
Net client cash flow	**(5 950)**	(4 279)	(11 976)	(39%)

1 *The % change was calculated with reference to H1 2023*

2.3.3 Revenue

Rm (unless otherwise stated)	H1 2024	H1 2023	FY 2023	Change[1]
Revenue – annuity				
Asset Management	**812**	822	1 635	(1%)
Alternatives	**451**	456	907	(1%)
Specialised Finance	**188**	218	403	(14%)
Total annuity revenue	**1 451**	1 496	2 945	(3%)
Revenue bps – annuity[2]	**34 bps**	38 bps	37 bps	(4 bps)
Revenue – non-annuity				
Asset Management	**42**	27	60	56%
Alternatives	**107**	379	501	(72%)
Specialised Finance	**3**	(132)	(132)	>100%
Total non-annuity revenue	**152**	274	429	(45%)

1 *The % change was calculated with reference to H1 2023*
2 *Calculated as total annuity revenue divided by average assets under management*

2.3.4 Assets under management

Rbn	H1 2024	H1 2023	FY 2023	Change[1]
Asset Management	**730.7**	685.7	711.1	3%
Alternatives	**107.7**	101.5	106.1	2%
Specialised Finance	**25.1**	17.6	21.9	15%
Assets under management[2]	**863.5**	804.8	839.1	3%

1 *The % change was calculated with reference to FY 2023*
2 *Assets under management comprises of funds under management as defined for the Group, as well as funds managed on behalf of other entities in the Group, which are reported as funds under management of these respective segments. Assets under administration that are managed externally are not included in assets under management*

2.3.5 Assets under management by asset class

Rbn (unless otherwise stated)	H1 2024	% of total	H1 2023	% of total	FY 2023	% of total
Fixed interest – Listed	**142.4**	16.5%	152.3	18.9%	147.6	17.6%
Fixed interest – Unlisted	**105.0**	12.1%	70.0	8.7%	98.7	11.8%
Floating interest – Listed	**6.0**	0.7%	2.0	0.3%	4.4	0.5%
Equity – Listed	**159.4**	18.5%	152.3	18.9%	159.7	19.0%
Equity – Unlisted	**36.1**	4.2%	37.7	4.7%	38.5	4.6%
Multi asset portfolios	**103.4**	12.0%	100.1	12.4%	104.9	12.5%
Offshore	**220.2**	25.5%	201.3	25.0%	214.2	25.5%
Money market and other cash instruments	**91.0**	10.5%	89.1	11.1%	71.1	8.5%
Assets under management	**863.5**	100.0%	804.8	100.0%	839.1	100.0%

3 Other disclosures and reconciliations

3.1 IFRS equity to Group eligible own funds (shareholder view)

Rm	H1 2024	Re-presented FY 2023[1]	FY 2023	% change vs re-presented
IFRS equity	**57 807**	56 060	56 060	3%
Scoping adjustment[2]	**(854)**	905	1 601	(>100%)
Goodwill and other intangibles[3]	**(7 889)**	(7 833)	(7 833)	(1%)
Own funds included in IFRS liabilities[4]	**46 796**	45 542	43 734	3%
Subordinated debt[5]	**9 464**	10 486	10 486	(10%)
Fungibility and eligibility adjustment[6]	**(5 213)**	(5 086)	(3 182)	(2%)
Foreseeable dividend	**(2 630)**	(2 348)	(2 348)	(12%)
Group eligible own funds	**97 481**	97 726	98 518	(0.3%)

1 The prior year has been re-presented to align results to the audited Prudential Authority submission adjusted to include the China operations on an alternate basis using the in-country regulations – China Risk Oriented Solvency System
2 Included in this line item is the valuation adjustment required for OMLACSA policyholder participations as prescribed by the Prudential standards, the impact of intragroup eliminations and an adjustment for entities included in IFRS reporting but not in scope for Group solvency
3 Goodwill and other intangibles are assets that are recognised per IFRS requirements, however, they are deemed inadmissible under the Prudential standards
4 Prudential standards use a best estimate liability basis to measure insurance liabilities. This effectively recognises an earnings component (net of tax) within the liabilities that contributes to eligible own funds
5 Subordinated debt includes Tier 2 issuances from OMLACSA recognised as per the Prudential standards
6 Fungibility adjustments include excess own funds from countries that are not available to absorb Group losses. Further adjustments are made for eligibility requirements, the removal of inadmissible items and the own funds gross up for entities in deficit that are held by the Group together with third parties

3.2 IFRS value of debt to IFRS borrowed funds

Rm	H1 2024	H1 2023	FY 2023	Change[1]
Subordinated debt – South Africa[2]	**9 464**	9 868	10 486	(10%)
Term loans – Old Mutual Africa Regions	**946**	900	769	23%
Borrowed funds that support the Group's capital structure	**10 410**	10 768	11 255	(8%)
Other term loans and drawn credit facilities[3]	**5 410**	6 951	4 830	12%
Total borrowed funds	**15 820**	17 719	16 085	(2%)

1 The % change was calculated with reference to FY 2023
2 OMLACSA issued R1 billion floating rate subordinated debt in May 2024 and redeemed R2 billion of floating rate subordinated debt in June 2024
3 These are borrowings used for operational activities

3.3 Maturity profile of subordinated debt

Rm	H1 2024	H1 2023	FY 2023	Change[1]
Value of debt with first call date within:				
12 months	**1 164**	2 011	2 005	(42%)
Two years	**2 667**	1 187	3 849	(31%)
Three years	**2 626**	2 680	1 512	74%
Four years	**1 366**	2 632	1 614	(15%)
Five years	**1 641**	1 358	1 506	9%
Total subordinated debt – South Africa	**9 464**	9 868	10 486	(10%)

1 The % change was calculated with reference to FY 2023

3.4 Group equity value

Rm (unless otherwise stated)	H1 2024 IFRS equity	H1 2024 Group equity value[1]	H1 2024 Adjusted headline earnings	FY 2023 IFRS equity	FY 2023 Group equity value	FY 2023 Adjusted headline earnings
Covered business[2]	**30 768**	**68 047**	**3 254**	30 827	67 866	6 230
Non-covered business	**16 584**	**21 285**	**952**	16 973	22 969	1 491
Asset Management[3]	**4 953**	**8 756**	**575**	4 809	8 915	1 177
Banking and Lending[4]	**4 856**	**5 703**	**(93)**	5 849	7 223	56
Property and Casualty[5]	**6 775**	**6 826**	**470**	6 315	6 831	258
Other[6]	**5 233**	**32**	**(939)**	3 434	(1 123)	(1 860)
Group equity value related to operating businesses	**52 585**	**89 364**	**3 267**	51 234	89 712	5 861
Residual plc[7]	**1 467**	**397**		1 500	402	
Zimbabwe[8]	**3 755**			3 326		
Total group equity value	**57 807**	**89 761**	**3 267**	56 060	90 114	5 861
Closing number of shares (millions)	**4 791**	**4 791**		4 791	4 791	
Group equity value per share (ZAR)[9]	**12.1**	**18.7**		11.7	18.8	
Equity related to operating segments						
Geographical split	**52 585**	**89 364**	**3 267**	51 234	89 712	5 861
South Africa	**40 315**	**75 669**	**2 544**	39 760	76 905	4 680
Old Mutual Africa Regions	**12 270**	**13 695**	**723**	11 474	12 807	1 181

1 *Group equity value represents management's view of the market value of the Group. Material covered businesses were valued at embedded value (refer to section 4 of the additional disclosures for more details) and material non-covered businesses were valued at fair value. Fair value was calculated using a combination of valuation approaches including: discounted cash flow, peer P/E, P/B multiples and IFRS equity. Actual results were applied to valuation date multiples and forecasted results were applied to discounted cash flows. Listed peer multiples were used and adjusted for differences in size, marketability and control where relevant. The CAPM model was used to calculate discount rates for discounted cash flows. The different valuation methods were weighted based on their relevance to the underlying businesses and the reliability of information available. Remaining businesses were included at IFRS equity*

2 *Covered business comprise of business classified as Life and Savings and is valued at embedded value, as set out in section 4 of the additional disclosures*

3 *Material entities include Old Mutual Investments and Old Mutual Wealth which were valued using discounted cash flow. Remaining entities were included at IFRS equity*

4 *Material entities include Old Mutual Specialised Finance, which was valued using a discounted cash flow, and Old Mutual Finance. Old Mutual Finance was valued using a combination of a discounted cash flow, peer P/E and P/B multiples. Remaining entities were included at IFRS equity. Range of multiples: P/E 11.6 and P/B 2.2*

5 *Material entities include Old Mutual Insure and UAP Old Mutual, which were valued using discounted cash flow. Remaining entities were included at IFRS equity*

6 *Other includes the IFRS equity of holding companies (including cash), the present value of central costs, our investment in new growth and innovation initiatives (OM Bank and NEXT176) and our joint venture in China at fair value*

7 *The Residual plc contribution to group equity value is based on the realisable economic value of approximately £17 million at 30 June 2024, translated at the closing exchange rate*

8 *The equity value of Zimbabwe has been reduced to nil in group equity value due to continued hyperinflation and barriers to access capital by way of dividends*

9 *Calculated as closing group equity value divided by the closing number of shares*

3.5 Economic statistics

	H1 2024	H1 2023	FY 2023	Change[1]
GBP:ZAR				
Average exchange rate (YTD)	**23.6936**	22.4665	22.9435	5%
Closing exchange rate	**22.8060**	23.9437	23.3763	(2%)
KES:ZAR				
Average exchange rate (YTD)	**0.1332**	0.1381	0.1319	(4%)
Closing exchange rate	**0.1395**	0.1341	0.1171	19%
USD:ZAR				
Average exchange rate (YTD)	**18.7277**	18.2138	18.4525	3%
Closing exchange rate	**18.0350**	18.8485	18.3621	(2%)
BWP:ZAR				
Average exchange rate (YTD)	**1.3726**	1.3795	1.3812	(1%)
Closing exchange rate	**1.3292**	1.3948	1.3719	(3%)
MWK:ZAR				
Average exchange rate (YTD)	**0.0110**	0.0177	0.0162	(38%)
Closing exchange rate	**0.0104**	0.0180	0.0109	(5%)
GHS:ZAR				
Average exchange rate (YTD)	**1.4036**	1.5572	1.5813	(10%)
Closing exchange rate	**1.1806**	1.6588	1.5366	(23%)
NGN:ZAR				
Average exchange rate (YTD)	**0.0137**	0.0375	0.0286	(63%)
Closing exchange rate	**0.0119**	0.0249	0.0208	(43%)
CNY:ZAR				
Average exchange rate (YTD)	**2.5957**	2.6269	2.6042	(1%)
Closing exchange rate	**2.4817**	2.5985	2.5860	(4%)
ZiG:ZAR[2]				
Average exchange rate (YTD)	**1.3161**	0.0033	0.0030	>100%
Closing exchange rate	**1.3161**	0.0033	0.0030	>100%
South African equity indices				
FTSE/JSE Africa All Share Index	**79 707**	76 028	76 893	5%
FTSE/JSE Shareholder Weighted All Share Index	**15 048**	14 254	14 494	6%
Rest of Africa equity indices				
FTSE/JSE Namibia Overall Index	**1 798**	1 583	1 633	14%
Malawi All Share Index	**121 102**	108 657	110 951	11%
Nairobi Securities Exchange Limited All Share Index	**109**	107	92	2%
ZSE All Share Index[2]	**129**	171 409	84	(>100%)
Global equity indices				
MSCI Emerging Markets Index (Net)	**1 086**	989	1 024	10%
Interest-bearing indices				
STeFI composite	**571**	526	548	9%

1 The % change for average exchange rates were calculated with reference to H1 2023 and closing exchange rates were calculated with reference to FY 2023. The % change for indices was calculated with reference to H1 2023

2 ZiG was reported in the current period due to the change in currency from ZWL to ZiG, while ZWL was reported in the comparative periods. ZSE All Share Index for FY 2023 was re-presented to reflect the change in currency

4 Embedded value

4.1 Components of embedded value

Rm	H1 2024	H1 2023	FY 2023
Adjusted net worth	**26 682**	26 430	26 822
Value of in-force	**41 365**	41 537	41 044
Embedded value	**68 047**	67 967	67 866

4.2 Analysis of change in embedded value

		H1 2024			H1 2023		
Rm (unless otherwise stated)	Notes	**Adjusted net worth**	**Value of in-force**	**Embedded value**	Adjusted net worth	Value of in-force	Embedded value
Opening embedded value		**26 822**	**41 044**	**67 866**	25 390	39 484	64 874
New business value	4.3	**(538)**	**1 396**	**858**	(566)	1 503	937
Expected existing business contribution		**1 109**	**2 304**	**3 413**	622	1 911	2 533
Transfers from value of in-force to adjusted net worth		**3 006**	**(3 006)**	**–**	2 609	(2 609)	–
Experience variances	4.4	**399**	**(154)**	**245**	620	257	877
Development cost variances[1]		**(399)**		**(399)**			
Assumption and model changes	4.5	**19**	**108**	**127**	(46)	278	232
Operating embedded value earnings		**3 596**	**648**	**4 244**	3 239	1 340	4 579
Economic variances	4.6	**(322)**	**(308)**	**(630)**	(102)	635	533
Total embedded value earnings		**3 274**	**340**	**3 614**	3 137	1 975	5 112
Closing adjustments		**(3 414)**	**(19)**	**(3 433)**	(2 097)	78	(2 019)
Capital and dividend flows[2]		**(3 310)**	**(2)**	**(3 312)**	(2 265)	95	(2 170)
Foreign exchange variance[3]		**(104)**	**(17)**	**(121)**	168	(17)	151
Closing embedded value[4]		**26 682**	**41 365**	**68 047**	26 430	41 537	67 967
Return on embedded value (RoEV) % per annum[5]				**12.5%**			13.9%

		FY 2023		
Rm (unless otherwise stated)	Notes	Adjusted net worth	Value of in-force	Embedded value
Opening embedded value		25 390	39 484	64 874
New business value	4.3	(900)	2 821	1 921
Expected existing business contribution		1 565	4 281	5 846
Transfers from value of in-force to adjusted net worth		5 091	(5 091)	–
Experience variances	4.4	1 163	(514)	649
Development cost variances[1]		(948)		(948)
Assumption and model changes	4.5	104	(274)	(170)
Operating embedded value earnings		6 075	1 223	7 298
Economic variances	4.6	714	768	1 482
Total embedded value earnings		6 789	1 991	8 780
Closing adjustments		(5 357)	(431)	(5 788)
Capital and dividend flows[2]		(4 455)	(4)	(4 459)
Foreign exchange variance[3]		(902)	(427)	(1 329)
Closing embedded value[4]		26 822	41 044	67 866
Return on embedded value (RoEV)% per annum[5]				11.2%

1 The development costs variance relates to an increase in other intangible assets that are once-off in nature to support future new business. Where intangible assets are created for such expenses in IFRS reporting, the costs still appear here in our embedded value analysis
2 Capital and dividend flows mainly reflect dividend outflows from the Life and Savings businesses
3 The foreign exchange variance includes the impact of currency movements on Old Mutual Offshore Property Holdings and Old Mutual Africa Regions
4 All embedded value results are after tax and non-controlling interests, unless stated otherwise
5 Return on embedded value is calculated as the annualised operating embedded value earnings after tax divided by opening embedded value

4.3 New business value

4.3.1 Drivers of new business profitability

%	H1 2024	H1 2023	FY 2023
Value of new business margin at the end of comparative reporting period	**2.6%**	2.2%	2.2%
Change in volume and new business expenses[1]	**0.1%**	0.6%	0.1%
Change in country and product mix[2]	**(0.3%)**	0.2%	0.1%
Change in assumptions and models	**–**	(0.3%)	0.0%
Change in economic assumptions	**–**	(0.2%)	(0.1%)
Change in tax/regulation	**–**	0.1%	–
Value of new business margin at the end of the reporting period	**2.4%**	2.6%	2.3%

1 *Higher sales volumes on higher margin risk products in the Mass and Foundation Cluster, with improved initial expense variances partially offset by lower sales in Old Mutual Corporate compared to the prior period. Sales in Old Mutual Corporate are lumpy in nature with long and sometimes unpredictable lead times*
2 *Value generated by new business was lower than the prior period due to lower sales volumes in Old Mutual Corporate and a shift in business mix towards lower margin products across most segments*

4.3.2 Value of new business and new business profitability

	H1 2024			H1 2023		
Rm (unless otherwise stated)	**PVNBP**	**Value of new business**	**Value of new business margin**	PVNBP	Value of new business	Value of new business margin
South Africa	**32 303**	**787**	**2.4%**	31 886	862	2.7%
Mass and Foundation Cluster	**7 160**	**613**	**8.6%**	6 860	611	8.9%
Personal Finance and Wealth Management	**18 435**	**125**	**0.7%**	17 381	131	0.8%
Old Mutual Corporate	**6 708**	**49**	**0.7%**	7 645	120	1.6%
Old Mutual Africa Regions	**3 174**	**71**	**2.3%**	3 496	75	2.1%
Southern Africa	**2 050**	**63**	**3.1%**	2 127	62	2.9%
East Africa	**926**	**10**	**1.1%**	1 095	14	1.3%
West Africa[1]	**198**	**(2)**	**(1.1%)**	274	(1)	(0.4%)
Group	**35 477**	**858**	**2.4%**	35 382	937	2.6%

1 *Value of new business and PVNBP no longer include the Nigeria life business*

	FY 2023		
Rm (unless otherwise stated)	PVNBP	Value of new business	Value of new business margin
South Africa	77 556	1 764	2.3%
Mass and Foundation Cluster	13 484	1 180	8.8%
Personal Finance and Wealth Management	35 904	312	0.9%
Old Mutual Corporate	28 168	272	1.0%
Old Mutual Africa Regions	5 694	157	2.8%
Southern Africa	3 773	127	3.4%
East Africa	1 542	29	1.9%
West Africa	379	1	0.1%
Group	83 250	1 921	2.3%

4 Embedded value

4.4 Experience variances

Rm	H1 2024 ANW	H1 2024 VIF	H1 2024 EV	H1 2023 EV	FY 2023 EV
Persistency[1]	**(119)**	**(344)**	**(463)**	(213)	(500)
Risk[2]	**395**	**42**	**437**	729	1 193
Expenses[3]	**79**	**69**	**148**	160	39
Other[4]	**44**	**79**	**123**	201	(83)
Experience variances	**399**	**(154)**	**245**	877	649

1 *Persistency experience remained negative with losses across all South African segments, partially offset by positive in Old Mutual Africa Regions persistency experience*
2 *Risk experience was positive over the first half of 2024 with good experience from Old Mutual Corporate, Mass and Foundation Cluster and Old Mutual Africa Regions. This was partially offset by worsened mortality experience in Personal Finance*
3 *Expense experience remains positive, driven by recurring expense profits, partially offset by increased project and once-off expenditure*
4 *Other experience profits mainly reflect lower frictional costs due to lower required capital as well as Mass and Foundation Cluster experience on cover and premium increases*

4.5 Assumption and model changes

Rm	H1 2024 ANW	H1 2024 VIF	H1 2024 EV	H1 2023 EV	FY 2023 EV
Persistency	**–**	**–**	**–**	(493)	(824)
Risk	**–**	**–**	**–**	520	471
Expenses[1]	**(8)**	**(21)**	**(29)**	130	(36)
Model and other changes[2]	**27**	**129**	**156**	75	219
Assumption and model changes	**19**	**108**	**127**	232	(170)

1 *Rebasing expense inflation assumptions to those used in regulatory reporting*
2 *Minor modelling improvements mainly in Mass and Foundation Cluster and Old Mutual Corporate*

4.6 Economic variances

Rm	H1 2024 EV	H1 2023 EV	FY 2023 EV
Investment variance on in-force business[1]	**(69)**	430	1 622
Investment variance on adjusted net worth[2]	**(561)**	103	(140)
Economic variances	**(630)**	533	1 482

1 *A higher discount rate drove investment variance losses despite the actual investment returns on policyholder funds being slightly higher than the expected yields. Investment variance of in-force business and impact of economic assumption changes have been grouped together*
2 *Investment returns on shareholder funds were lower than expected both in South Africa and Old Mutual Africa Regions*

4.7 Embedded value reconciliations

4.7.1 Reconciliation of IFRS equity to embedded value

Rm	H1 2024	H1 2023	FY 2023
IFRS equity attributable to operating segments	**52 585**	53 257	51 234
Less IFRS equity value for non-covered business	**(21 817)**	(23 249)	(20 407)
IFRS equity for covered business	**30 768**	30 008	30 827
Adjustment to remove goodwill and other intangibles[1]	**(4 086)**	(3 578)	(4 005)
Adjusted net worth attributable to ordinary equity holders of the parent	**26 682**	26 430	26 822
Value of in-force business	**41 365**	41 537	41 044
Embedded value	**68 047**	67 967	67 866

1 Goodwill and other intangibles recognised per IFRS that are zeroised for value reporting

4.7.2 Reconciliation of adjusted headline earnings to total embedded value earnings

Rm	H1 2024	H1 2023	FY 2023
Adjusted headline earnings after tax and non-controlling interests	**3 267**	3 160	5 861
Less adjusted headline earnings after tax and non-controlling interest on other lines of business	**(13)**	(293)	369
Life and Savings adjusted headline earnings after tax and non-controlling interest	**3 254**	2 867	6 230
Non-life dividends[1]	**347**	626	1 019
Other adjustments[2]	**(327)**	(356)	(460)
Adjusted net worth total earnings	**3 274**	3 137	6 789
Other value of in-force total earnings[3]	**340**	1 975	1 991
Covered business embedded value total earnings	**3 614**	5 112	8 780

1 Reflects the dividends from underlying investments in non-covered entities, aligning earnings with value
2 Adjusted net worth earnings is conceptually aligned to IFRS profit (rather than results from operations or adjusted headline earnings), so other adjustments also include any adjustments made to derive adjusted headline earnings for Life and Savings business, such as normalising for accounting mismatches
3 Refer to section 4.2 which contains a more detailed breakdown of the change

4.8 Embedded value sensitivities

For each sensitivity illustrated, all other assumptions have been left unchanged except where they are directly affected by the revised conditions. Sensitivity scenarios therefore include consistent changes in cash flows directly affected by the changed assumption(s), for example future bonus participation in changed economic scenarios.

	H1 2024		
Rm	Embedded value	Value of in-force	Value of new business
Base assumptions	**68 047**	**41 365**	**858**
Value given changes in:			
100 bps increase in valuation rates[1]	**67 788**	**41 001**	**815**
100 bps decrease in valuation rates[1]	**68 288**	**41 716**	**904**
10 bps increase of liquidity spreads[2]	**68 328**	**41 363**	**880**

1 Increasing or decreasing all pre-tax investment and economic assumptions (projected investment returns and inflation) by 100 bps, with credited rates and discount rates changing commensurately
2 Recognising the present value of an additional 10 bps of liquidity spreads assumed on corporate bonds over the lifetime of the liabilities (annuities only), with credited rates and discount rates changing commensurately

4 Embedded value

4.9 Economic assumptions

All cash flows are discounted using risk-free yield curves adjusted to reflect the characteristics of the cash flows and the liquidity of the insurance contracts.

The Group generally determines the risk-free rates using the observed mid-price swap yield curves for AA-rated banks (adjusted for the bank's credit risk).

The yield curve is interpolated between the last available market data point and an ultimate forward rate, which reflects long term real interest rate and inflation expectations.

For markets in which there is no reliable swap yield curve, government bond yields are used. Although the ultimate forward rate is subject to revision, it is expected to be stable and would change only on significant changes to long-term expectations.

To reflect the liquidity characteristics of the insurance contracts, the risk-free yield curves are adjusted by an illiquidity premium, as appropriate.

Illiquidity premiums are generally determined by comparing the spreads on corporate bonds with the costs of Credit Default Swaps with matching critical terms for the same issuer.

Cash flows that vary based on the returns on any financial underlying items are adjusted for the effect of that variability using risk-neutral measurement techniques and discounted using the risk free rates as adjusted for illiquidity.

When the present value of future cash flows is estimated by stochastic modelling, the cash flows are discounted at scenario-specific rates calibrated, on average, to be the risk-free rates as adjusted for illiquidity.

The table below set out the yield curves used to discount the cash flows of insurance contracts:

South African risk-free reference spot yields[1] and expense inflation	**H1 2024**	H1 2023	FY 2023
Risk-free (based on bond curve)			
1 year	**8.2%**	8.9%	8.5%
5 years	**10.1%**	10.2%	9.7%
10 years	**12.2%**	12.4%	12.1%
20 years	**13.8%**	14.3%	14.5%
Expense inflation (based on bond curve)			
1 year	**3.2%**	4.7%	4.3%
5 years	**5.2%**	5.7%	5.4%
10 years	**6.8%**	7.0%	6.9%
20 years	**8.2%**	8.7%	9.0%

Pre-tax real world economic assumptions	**H1 2024**	H1 2023	FY 2023
Personal Finance illiquidity premium[1]	**0.29%**	0.30%	0.30%
Old Mutual Corporate illiquidity premium (inflation linked annuities)[1]	**0.29%**	0.30%	0.30%
Old Mutual Corporate illiquidity premium (non-profit annuities valued on a swap basis)[1]	**0.29%**	0.30%	0.30%
Old Mutual Corporate illiquidity premium (non-profit annuities valued on a bond basis)[1]	**0.29%**	0.30%	0.30%
Equity risk premium	**3.7%**	3.7%	3.7%
Property risk premium	**1.5%**	1.5%	1.5%
Weighted average effective tax rate	**26.5%**	26.6%	26.4%

1 An illiquidity premium adjustment has been added to the reference rates of OMLACSA's immediate annuity business (Personal Finance and Old Mutual Corporate immediate annuities) for setting investment return and discounting assumptions

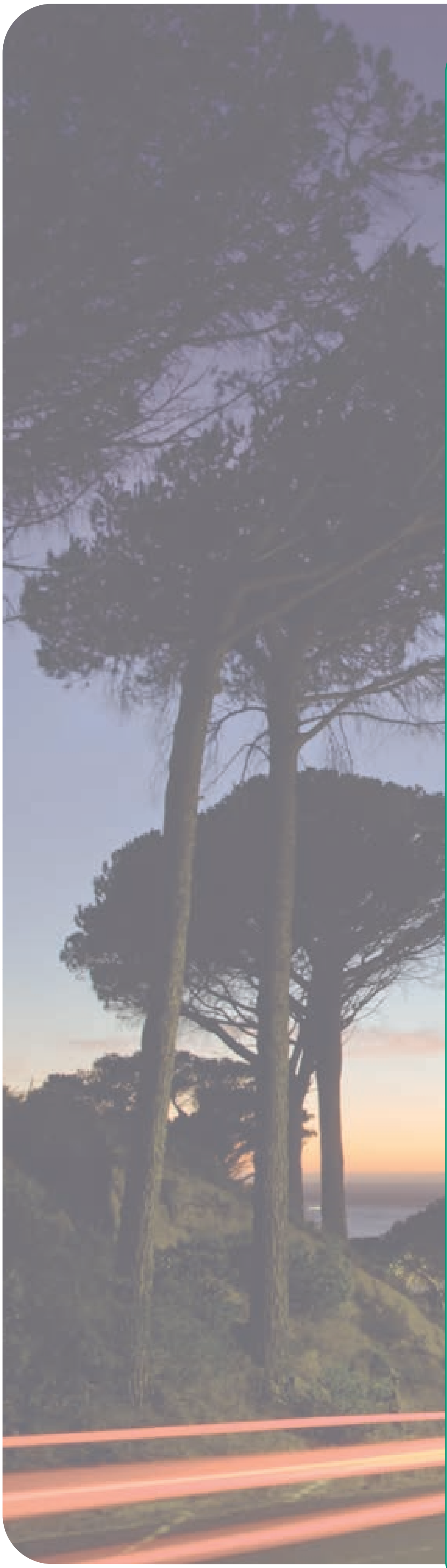
Notes

5 Glossary

Defined term	Description
Adjusted headline earnings	The Group's primary profit metric that adjusts headline earnings, as defined by SAICA Circular, for the impact of material transactions, non-core operations and any IFRS accounting treatments that do not fairly reflect the long-term economic performance of the business.
Claims ratio	The percentage of net claims incurred in relation to the net insurance revenue.
Contractual service margin	A component of the carrying amount of an asset or liability for a group of insurance contracts representing the unearned profit to be recognised as services are provided to policyholders.
Credit loss ratio	The amount of expected credit losses recognised in the current year with respect to new disbursements and outstanding loan balances expressed as a percentage of loans and advances.
Discretionary capital	Represents the surplus assets available for distribution, deployment and/or acquisitions.
Dividend cover	Also commonly known as dividend coverage, is the ratio of the Group's earnings over the dividend paid to shareholders.
Embedded value	The valuation of the Group's current in-force value of its covered business. It does not include the value of any future new business. Covered business includes, where material, any contracts that are regarded by local insurance supervisors as long-term life insurance business. It can also include other business, where material, directly related to such long-term life assurance business, where the profits are included in the IFRS long-term business profits in the primary financial statements.
Funds under management	Represents the total market value of funds managed and administered by the Group on behalf of customers, at the point at which funds flow into the Group. It excludes assets managed and administered by the Group on behalf of shareholders as these are not customer funds flowing into the Group. Funds under management are reported for the Group and all segments.
Gross flows	Represents all cash flows received from external customers for the period by businesses in the Group engaged in Life and Savings and Asset Management. Gross flows are recognised at the point at which funds flow into the Group.
Group equity value	Management's view of the market capitalisation of the Group.
Headline earnings	Defined with reference to SAICA circular 01/2023 'Headline Earnings'. Headline earnings represents the Group's earnings which are generated from operational and investment activities. It excludes asset sales, remeasurements and impairments.
Impairment coverage ratio	Balance sheet impairment provision for impaired loans as a percentage of impaired loans.
Insurance margin	The operating profit of a Property and Casualty business, expressed as a percentage of net insurance revenue.
Insurance revenue	Defined as the expected premium receipts excluding investment components allocated to the period.
Invested shareholder assets	A portfolio of assets that are invested and managed with the intention of generating an investment return for shareholders. The portfolio has a clearly defined mandate that supports the Group's capital requirements.

Defined term	Description
Life APE sales	A standardised measure of the volume of new life insurance business written by the businesses in the Life and Savings line of business.
Loans and advances	The balance of gross loans and advances for Group businesses engaged in Banking and Lending. The amounts are gross of impairments on all performing, arrears and default loans.
Net client cash flow	Represents the difference between gross flows and cash returned to customers (eg claims, surrenders, maturities) during the period.
Net lending margin	Defined as net interest income plus non-interest revenue minus credit losses, as a percentage of average loans and advances over the period.
Net underwriting margin	Represents underwriting result as a percentage of net insurance revenue.
Net underwriting result	Reflects the profit generated through underwriting activity before investment income and capital gains or losses.
Regulatory solvency ratio	Regulatory solvency ratio is defined as eligible own funds expressed as a percentage of solvency capital requirement. Eligible own funds are the sum of basic own funds and ancillary own funds approved by the Prudential Authority as meeting the prescribed criteria for such funds, adjusted in accordance with the prescribed tiering restrictions. Solvency capital requirement is the level of eligible own funds required to ensure the value of assets will exceed technical provisions and other liabilities at a 99.5% level of certainty over a one-year time horizon.
Results from operations	The primary measure of the operating business performance of the Group's segments.
Return on net asset value	Used to assess and measure the capital efficiency of the Group and it is one of a range of measures by which management performance and remuneration is assessed.
Return on net asset value excluding new growth initiatives	Used to assess and measure the capital efficiency of the mature business of the Group.
Shareholder solvency ratio	Shareholder solvency ratio represents the regulatory solvency ratio adjusted for material differences in the way the Group manages capital and is consistent with the basis on which the current Old Mutual target range was established.
Value of new business	The discounted value of expected future profits arising from new life insurance business sold in the reporting period.
Value of new business margin	Reflects how much future profit is expected from each future life insurance premium and therefore measures the profitability of new business sold after all risks are closed out to the market at market rates.

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS



CONTENTS

Condensed consolidated income statement

For the six months ended 30 June 2024

Rm	Notes	2024	2023
Insurance service result			
Insurance revenue	D1	**35 384**	33 270
Insurance service expenses	F1	**(28 848)**	(27 648)
Net expenses from reinsurance contracts		**(1 085)**	(870)
Total insurance service result		**5 451**	4 752
Investment result			
Net investment return		**69 367**	84 063
Net finance expenses from insurance contracts		**(44 099)**	(55 994)
Net finance income from reinsurance contracts		**1**	66
Change in investment contract liabilities		**(14 415)**	(12 456)
Change in third-party interest in consolidated funds		**(2 800)**	(8 811)
Total net investment result		**8 054**	6 868
Non-insurance revenue and income			
Banking interest and similar income		**2 186**	2 019
Banking trading, investment and similar income		**1 585**	1 785
Fee and commission income, and income from service activities	D2	**4 623**	4 262
Other income		**711**	223
Total non-insurance revenue and income		**9 105**	8 289
Non-insurance expenses			
Credit impairment charges		**(987)**	(699)
Finance costs		**(544)**	(455)
Banking interest payable and similar expenses		**(343)**	(362)
Other operating and administrative expenses[1]		**(11 190)**	(10 377)
Total non-insurance expenses		**(13 064)**	(11 893)
Share of gains of associated undertakings and joint ventures after tax		**238**	262
Loss on disposal of subsidiaries and associated undertakings	H4	**(561)**	–
Profit before tax		**9 223**	8 278
Income tax expense		**(3 578)**	(3 391)
Profit after tax for the reporting period		**5 645**	4 887
Attributable to			
Equity holders of the parent		**5 241**	4 354
Non-controlling interests			
Ordinary shares		**404**	533
Profit after tax for the financial period		**5 645**	4 887
Earnings per ordinary share			
Basic earnings per ordinary share (cents)	C1(a)	**120.2**	96.7
Diluted earnings per ordinary share (cents)	C1(b)	**117.2**	92.0

1 *Included in other operating and administrative expenses is finance costs of R690 million (30 June 2023: R491 million) which includes interest relating to funding that support the operations of the Group (funding within Policyholder investments) of R627 million (30 June 2023: R425 million) and interest on lease liabilities of R63 million (30 June 2023: R66 million)*

Condensed consolidated statement of comprehensive income

For the six months ended 30 June 2024

Rm	2024	2023
Profit after tax for the reporting period	**5 645**	4 887
Other comprehensive income for the financial period		
Items that will not be reclassified to profit or loss		
Gains on property revaluations	**502**	798
Remeasurement gains on defined benefit plans	**45**	103
Fair value movements related to credit risk on borrowed funds	**(19)**	(20)
Income tax on items that will not be reclassified to profit or loss	**(25)**	(51)
	503	830
Items that may be reclassified to profit or loss		
Currency translation differences on translating foreign operations[1]	**(2 269)**	(1 725)
Income tax on items that may be reclassified to profit or loss	**–**	–
Total comprehensive income for the financial period	**3 879**	3 992
Attributable to		
Equity holders of the parent	**3 784**	3 714
Non-controlling interests		
Ordinary shares	**95**	278
Total comprehensive income for the financial period	**3 879**	3 992

1 No tax impacts are associated with this line item

Condensed consolidated statement of financial position

As at 30 June 2024 and 31 December 2023

Rm	Notes	As at 30 June 2024	As at 31 December 2023[1]
Assets			
Goodwill and other intangible assets		**7 889**	7 833
Mandatory reserve deposits with central banks		**87**	133
Property, plant and equipment		**11 205**	9 938
Investment property		**45 620**	47 172
Deferred tax assets		**3 931**	3 945
Investments in associated undertakings and joint ventures		**1 290**	1 075
Costs of obtaining contracts		**414**	431
Loans and advances		**18 983**	18 210
Investments and securities		**971 580**	958 120
Other investments and securities including term deposits		**948 862**	936 785
Cash and cash equivalents		**22 718**	21 335
Insurance contract assets	F1	**5 777**	4 992
Reinsurance contract assets	F1	**9 013**	8 798
Current tax receivable		**575**	497
Trade, other receivables and other assets		**45 507**	49 599
Derivative financial instruments		**6 444**	8 210
Cash and cash equivalents		**35 355**	38 121
Assets held for sale	H5	**1 412**	1 058
Total assets		**1 165 082**	1 158 132
Liabilities			
Insurance contract liabilities	F1	**635 748**	619 200
Reinsurance contract liabilities	F1	**1 859**	1 706
Investment contract liabilities		**240 310**	230 629
Third-party interests in consolidated funds		**98 589**	109 548
Borrowed funds	F2	**15 820**	16 085
Provisions		**1 803**	2 001
Contract liabilities		**430**	495
Deferred tax liabilities		**6 046**	5 232
Current tax payable		**1 001**	453
Trade, other payables and other liabilities		**87 705**	97 482
Amounts owed to bank depositors		**5 451**	5 139
Derivative financial instruments		**9 727**	11 587
Liabilities held for sale	H5	**118**	–
Total liabilities		**1 104 607**	1 099 557
Net assets		**60 475**	58 575
Shareholders' equity			
Equity attributable to the equity holders of the parent		**57 807**	56 060
Non-controlling interests			
Ordinary shares		**2 668**	2 515
Total non-controlling interests		**2 668**	2 515
Total equity		**60 475**	58 575

1 *These numbers have been restated; refer to note H6*

Condensed consolidated statement of cash flows

For the six months ended 30 June 2024

Rm	Notes	2024	2023
Cash flows from operating activities			
Profit before tax		**9 223**	8 278
Non-cash movements in profit before tax		**(33 824)**	21 835
Net changes in working capital		**17 734**	(24 985)
Taxation paid		**(2 133)**	(2 010)
Net cash (outflow)/inflow from operating activities[1]		**(9 000)**	3 118
Cash flows from investing activities			
Net disposal/(acquisition) of financial investments		**14 428**	(560)
Acquisition of investment properties		**(280)**	(1 258)
Proceeds from disposal of investment properties		**21**	119
Dividends received from associated undertakings		**33**	53
Acquisition of property, plant and equipment		**(1 950)**	(269)
Proceeds from disposal of property, plant and equipment		**96**	174
Acquisition of intangible assets		**(542)**	(430)
Proceeds from disposal of intangible assets		**46**	78
Acquisition of interests in subsidiaries, associated undertakings and joint ventures		**–**	(302)
Net cash inflow/(outflow) from investing activities		**11 852**	(2 395)
Cash flows from financing activities			
Dividends paid to			
Ordinary equity holders of the Company		**(2 252)**	(2 415)
Non-controlling interests and preferred security interests		**(50)**	(105)
Interest paid (excluding banking interest paid)		**(607)**	(521)
Acquisition of treasury shares – ordinary shares		**(210)**	(715)
Proceeds from disposal of treasury shares – ordinary shares		**391**	372
Acquisition from change in participation in subsidiaries		**–**	(1 296)
Share buyback transactions		**–**	(360)
Lease liabilities repayments		**(249)**	(66)
Proceeds from borrowed funds	F2	**5 863**	1 730
Repayment of borrowed funds	F2	**(4 831)**	(520)
Net cash outflow from financing activities		**(1 945)**	(3 896)
Net cash inflow/(outflow) for the period		**907**	(3 173)
Effects of exchange rate changes on cash and cash equivalents		**(2 336)**	(1 433)
Cash and cash equivalents at beginning of the year		**59 589**	62 964
Cash and cash equivalents at end of the period		**58 160**	58 358
Comprising			
Mandatory reserve deposits with central banks		**87**	153
Cash and cash equivalents included in investments and securities		**22 718**	24 383
Cash and cash equivalents		**35 355**	33 822
Total		**58 160**	58 358

1 *Net cash inflow from operating activities includes interest income from investments and securities of R21 007 million (30 June 2023: R17 449 million), dividend income from investments and securities of R6 967 million (30 June 2023: R7 323 million) and banking interest payable of R972 million (30 June 2023: R849 million)*

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2024

For the six months ended 30 June 2024 **Rm**	Notes	**Millions** **Number of shares issued and fully paid**	**Share capital**
Shareholders' equity at beginning of the year		**4 791**	**238**
Profit after tax for the period		–	–
Other comprehensive income/(loss) for the financial period		–	–
Total comprehensive income/(loss) for the financial period		–	–
Transactions with the owners of the Company			
Contributions and distributions			
Dividends for the year	C4	–	–
Share-based payment reserve movements		–	–
Transfer between reserves		–	–
Other movements in equity[2]		–	–
Total contributions and distributions		–	–
Changes in ownership and capital structure			
Acquisitions/change in participation in subsidiaries[3]		–	–
Total changes in ownership and capital structure		–	–
Total transactions with the owners of the Company		–	–
Shareholders' equity at end of the period		**4 791**	**238**

1 In the liability credit reserve, the Group recognises fair value gains and losses on the borrowed funds designated at fair value through profit or loss. The cumulative fair value gains and losses as a result of changes in the credit risk of the issued bonds are recognised in other comprehensive income and not in profit or loss. The balance of the total fair value gains and losses on these instruments is recognised in profit or loss. Refer to notes E2 and F2 for information regarding amounts repaid

2 Other movements in equity includes a movement in retained earnings of R220 million relating to own shares held by employee share trusts. These shares are treated as treasury shares in the consolidated financial statements

3 The Group disposed of Old Mutual Nigeria General Insurance Company Limited and Old Mutual Nigeria Life Assurance Company Limited on 28 June 2024

Property revaluation reserve	Share-based payments reserve	Liability credit reserve[1]	Foreign currency translation reserve	Retained earnings	Attributable to equity holders of the parent	Total non-controlling interests	Total equity
2 294	1 291	(379)	(14 681)	67 297	56 060	2 515	58 575
–	–	–	–	5 241	5 241	404	5 645
474	–	(19)	(1 960)	48	(1 457)	(309)	(1 766)
474	–	(19)	(1 960)	5 289	3 784	95	3 879
–	–	–	–	(2 310)	(2 310)	(50)	(2 360)
–	130	–	–	–	130	–	130
(96)	(162)	–	–	162	(96)	96	–
–	–	–	–	262	262	3	265
(96)	(32)	–	–	(1 886)	(2 014)	49	(1 965)
–	–	–	–	(23)	(23)	9	(14)
–	–	–	–	(23)	(23)	9	(14)
(96)	(32)	–	–	(1 909)	(2 037)	58	(1 979)
2 672	1 259	(398)	(16 641)	70 677	57 807	2 668	60 475

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2024

For the six months ended 30 June 2023 **Rm**	Notes	Millions Number of shares issued and fully paid	Share capital
Shareholders' equity at beginning of the period as previously reported		4 914	244
Profit after tax for the period			
Other comprehensive income/(loss) for the financial period		–	–
Total comprehensive income/(loss) for the financial period		–	–
Transactions with the owners of the Company			
Contributions and distributions			
Purchase of share capital during the year		(42)	(2)
Dividends for the year	C4	–	–
Share-based payment reserve movements		–	–
Transfer between reserves		–	–
Other movements in equity[2]		–	–
Total contributions and distributions		(42)	(2)
Changes in ownership and capital structure			
Acquisitions/change in participation in subsidiaries[3]		–	–
Total changes in ownership and capital structure		–	–
Total transactions with the owners of the Company		(42)	(2)
Shareholders' equity at end of the period		4 872	242

1 In the liability credit reserve, the Group recognises fair value gains and losses on the borrowed funds designated at fair value through profit or loss. The fair value gains and losses as a result of changes in the credit risk of the issued bonds are recognised in other comprehensive income and not in profit or loss. The balance of the total fair value gains and losses on these instruments is recognised in profit or loss. Refer to notes E2 and F2 for information regarding amounts repaid

2 Other movements in equity includes a movement in retained earnings of R617 million relating to own shares held by employee share trusts. These shares are treated as treasury shares in the consolidated financial statements

3 Included in the NCI transfer to retained earnings is R127 million that relates to Old Mutual Africa Holdings Namibia purchasing the remaining 25% interest held by Business Doctors in Old Mutual Finance

Property revaluation reserve	Share-based payments reserve	Liability credit reserve[1]	Foreign currency translation reserve	Retained earnings	Attributable to equity holders of the parent	Total non-controlling interests	Total equity
1 616	1 122	(377)	(11 230)	66 210	57 585	2 615	60 200
—	—	—	—	4 354	4 354	533	4 887
755		(20)	(1 470)	95	(640)	(255)	(895)
755	–	(20)	(1 470)	4 449	3 714	278	3 992
–	–	–	–	(358)	(360)	–	(360)
–	–	–	–	(2 415)	(2 415)	(105)	(2 520)
–	145	–	–	–	145	–	145
(90)	(16)	–	–	164	58	(58)	–
–	–	–	–	(825)	(825)	6	(819)
(90)	129	–	–	(3 434)	(3 397)	(157)	(3 554)
–	–	–	–	127	127	(119)	8
–	–	–	–	127	127	(119)	8
(90)	129	–	–	(3 307)	(3 270)	(276)	(3 546)
2 281	1 251	(397)	(12 700)	67 352	58 029	2 617	60 646

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2024

A Material accounting policies

A1 Basis of preparation

1.1 Statement of compliance

Old Mutual Limited (the Company) is a company incorporated in South Africa. The unaudited condensed financial statements for the six months ended 30 June 2024 (interim financial statements) consolidates the results of the Company and its subsidiaries (together 'the Group') and equity accounts the Group's interest in associates and joint ventures (other than those held by investment-linked insurance funds and investments in venture capital divisions which are accounted for as investments at fair value through profit or loss).

The interim financial statements comprise the condensed consolidated statement of financial position at 30 June 2024, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months ended 30 June 2024 and selected explanatory notes to the interim financial statements. The interim financial statements have been prepared under the supervision of C.G. Troskie CA(SA) (Chief Financial Officer). The Directors of the Group take full responsibility for the preparation of the interim financial statements and have reviewed and approved the interim financial statements on 26 September 2024.

The interim financial statements have been prepared in accordance with and containing the information required by International Accounting Standard (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act, 71 of 2008 (Companies Act) of South Africa.

The accounting policies adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023. Amendments to standards effective from 1 January 2024 do not have a material effect on the Group's interim financial statements.

These include:
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

These interim financial statements do not include all the notes typically included in the annual financial statements and should therefore be read in conjunction with the Group's audited consolidated financial statements for the year ended 31 December 2023.

1.2 Going concern

The Group has performed a detailed going concern assessment in order to support the 2024 interim reporting process. This assessment has relied on the Group's 2024 to 2026 business plan and has considered the profitability, liquidity and solvency projections over the plan period together with other items which may impact the business' ability to continue as a going concern. The business plan delivered strong shareholder value creation while maintaining stable capital and solvency positions throughout the projection period.

Despite the challenging local economic environment, the results of the projections indicate that the Group is expected to remain sufficiently capitalised to continue as a going concern. No material uncertainty in relation to the ability to continue as a going concern has been identified. The directors therefore consider it appropriate for the going concern basis to be adopted in preparing the interim financial statements.

1.3 External review and comparative information

These interim financial statements, including non-IFRS numbers, are the responsibility of the directors and have not been reviewed or audited by the Group's independent auditors Deloitte & Touche and Ernst & Young Inc. Comparative information for the six months ended 30 June 2024 was not reviewed by the Group's independent joint auditors. Comparative information presented at and for the year ended 31 December 2023 within these financial statements has been correctly extracted from the Group's audited consolidated financial statements for the year ended 31 December 2023.

1.4 Foreign currency translation

Translation of foreign operations into the Group's presentation currency

The assets and liabilities of foreign operations are translated from their respective functional currencies into the Group's presentation currency (being the South African rand), using the period-end exchange rates, and their income and expenses, using the average exchange rates for the year. Cumulative translation gains and losses up to 1 January 2015, being the effective date of the Group's conversion to IFRS, were reset to zero. Other than in respect of cumulative translation gains and losses up to 1 January 2015, cumulative unrealised gains or losses resulting from translation of functional currencies to the presentation currency are included as a separate component of shareholders' equity. Upon the disposal of subsidiaries, the cumulative amount of exchange differences post 1 January 2015, deferred in shareholders' equity, is recognised in profit or loss. The accounting for Zimbabwe as a hyperinflationary economy is excluded from this policy and is explained in note A2.

The exchange rates used to translate the operating results, assets and liabilities of key foreign businesses to rand are:

	Six months ended 30 June 2024		Six months ended 30 June 2023		Year ended 31 December 2023
	Income statement (average rate)	**Statement of financial position (closing rate)**	Income statement (average rate)	Statement of financial position (closing rate)	Statement of financial position (closing rate)
Pound sterling	**23.6936**	**22.8060**	22.4665	23.9437	23.3763
US dollar	**18.7277**	**18.0350**	18.2138	18.8485	18.3621
Kenyan shilling	**0.1332**	**0.1395**	0.1381	0.1341	0.1171
Zimbabwe Gold (previously Zimbabwean Dollar)[1]	**1.3161**	**1.3161**	0.0033	0.0033	0.0030

1 *Income statement also translated at closing rate due to hyperinflation accounting being applied. The changes in functional currency are applied prospectively, with ZWL figures being restated for hyperinflation to the date of the change and the resulting translated amounts for non-monetary items are treated as their historical cost*

1.5 Basis of preparation of adjusted headline earnings

Purpose of adjusted headline earnings

Adjusted headline earnings is an alternative non-IFRS profit measure used alongside IFRS profit to assess performance of the Group. It is one of a range of measures used to assess management performance and performance-based remuneration outcomes. In addition, it is used in setting the dividend to be paid to shareholders. Non-IFRS measures are not defined by IFRS, are not uniformly defined or used by all entities and may not be comparable with similarly labelled measures and disclosures provided by other entities.

Due to the long-term nature of the Group's operating businesses, management considers that adjusted headline earnings is an appropriate alternative basis by which to assess the operating results of the Group and that it enhances the comparability and understanding of the financial performance of the Group. It is calculated as headline earnings in accordance with JSE Listing Requirements and SAICA circular 01/2023 adjusted for items that are not considered reflective of the long-term economic performance of the Group. Adjusted headline earnings is presented to show separately the results from operations, which measure the operational performance of the Group from items such as investment return, finance costs and income from associated undertakings. The adjustments from headline earnings to adjusted headline earnings are explained below.

The Group Audit committee regularly reviews the determination of adjusted headline earnings and the use of adjusting items to confirm that it remains an appropriate basis against which to analyse the operating performance of the Group. The Committee assesses refinements to the policy on a case-by-case basis, and seeks to minimise such changes in order to maintain consistency over time. Adjustments applied in the determination of adjusted headline earnings for the six months ended 30 June 2024 are consistent with those applied for the year ended 31 December 2023.

The adjustments applied in the determination of adjusted headline earnings are:

(a) Accounting mismatches and hedging impacts

Accounting mismatches refers to items where current IFRS treatment does not align with the Group's economic decisions. In the current period, accounting mismatches primarily includes the movements in fair value gains on policyholder investments, where the IFRS valuation rules create mismatches in our asset and liabilities valuations. The prior period included once-off hedging losses arising from the transition of the guaranteed product related hedging programmes given the implementation of IFRS 17 to ensure that the hedges remain appropriate. Adjusting items included within this line are reviewed and approved by the Group's Audit committee.

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2024

A Material accounting policies continued

A1 Basis of preparation continued

1.5 Basis of preparation of adjusted headline earnings continued

Purpose of adjusted headline earnings continued

(b) Impact of restructuring

This line includes the results of Residual plc in the current period, previously reported separately. Residual plc recorded a profit of R4 million for the first half of the year compared to a loss of R6 million in the prior period.

(c) Operations in hyperinflationary economics

Until such time as we are able to access capital by way of dividends from the business in Zimbabwe, we will manage it on a ring-fenced basis and exclude its results from adjusted headline earnings. The lack of ability to access capital by way of dividends is exacerbated by the volatility that a hyperinflationary economy and the reporting thereof introduces. This adjustment has been applied from 1 January 2019.

1.6 Basis of preparation of other non-IFRS measures

The Group uses adjusted headline earnings in the calculation of various other non-IFRS measures which are used by management, alongside IFRS metrics, to assess performance. Non-IFRS measures are not defined by IFRS, are not uniformly defined or used by all entities and may not be comparable with similarly labelled measures and disclosures provided by other entities. The basis of preparation of each is outlined below.

(a) Return on adjusted net asset value

Return on adjusted asset value (expressed as a percentage), is calculated as adjusted headline earnings divided by the average of the opening and closing balances of adjusted IFRS equity. Adjusted IFRS equity is calculated as IFRS equity attributable to operating segments before adjustments related to the Group shares. It excludes equity related to the Residual plc, discontinued operations (if applicable) and operations in hyperinflationary economies. A reconciliation is presented in note C3.

Return on adjusted net asset value is used to assess and measure the capital efficiency of the Group and it is one of a range of measures by which management performance and remuneration is assessed. The adjustments made to adjusted IFRS equity mirror those made in adjusted headline earnings to ensure consistency of the numerator and denominator in the calculation of return on adjusted net asset value.

(b) Adjusted headline earnings per share

Adjusted headline earnings per share is calculated as adjusted headline earnings divided by the adjusted weighted average number of shares. The weighted average number of shares is adjusted to reflect the Group's BEE shares and as being in the hands of third parties, consistent with the treatment of the related revenue in adjusted headline earnings. Refer to note C1 for more information.

Adjusted headline earnings per share is used alongside IFRS earnings, to assess performance of the Group. It is also used in assessing and setting the dividend to be paid to shareholders.

1.7 Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these interim financial statements.

A2 Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The critical accounting estimates and judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of Old Mutual Limited for the year ended 31 December 2023, except for certain judgements made and accounting matters related to Zimbabwe as described below.

Critical accounting judgements

The following sets out the items that require the Group to make critical estimates and judgements in the application of the relevant accounting policy, with additional detail provided below on key accounting judgements applied in the current and prior period.

Change in functional currency of Group entities in Zimbabwe

The government of Zimbabwe gazetted Statutory Instrument 60 of 2024 on 5 April 2024 with these regulations bringing into existence a new currency, namely the Zimbabwe Gold (ZiG). The changes in functional currency are applied prospectively, with ZWL figures being restated for hyperinflation to the date of the change and the resulting translated amounts for non-monetary items are treated as their historical cost.

The introduction of the ZiG required a reassessment of the functional currency of the Old Mutual Zimbabwe subsidiaries. For purposes of 30 June 2024 reporting, the Group concluded that the ZiG will be the functional currency of Old Mutual Zimbabwe subsidiaries that previously had ZWL$ as their functional currency. The application of the change in functional currency has been applied prospectively in our financial results for the period.

Zimbabwe as a hyperinflationary economy

The Group has applied significant judgement to assess if Zimbabwe, after the introduction of the ZiG, continues to operate as a hyperinflationary economy. As a result of the historical categorisation as hyperinflationary, limited information to change the previous assessment as a hyperinflationary economy and coupled with no fundamental changes to the economy other than the introduction of ZiG, the Group concluded that Zimbabwe remains a hyperinflationary economy for the period ended 30 June 2024. This status will continue to be closely monitored. The results of our operations with a functional currency of ZWL$ and ZiG have been prepared in accordance with IAS 29 Financial Reporting in Hyperinflationary Economies (IAS 29).

Hyperinflationary accounting requires transactions and balances to be stated in terms of the measuring unit current at the end of the reporting period to account for the effect of loss of purchasing power during the period. To comply with IAS 29, the Group estimated a ZWL$ CPI for the period January to March 2024 based on the monthly movement in the Total Consumption Poverty Line (TCPL) and for the period April to June 2024, the official ZiG CPI was used for hyperinflation reporting purposes. The impact of applying IAS 29 in the current period resulted in a net monetary gain of R152 million (30 June 2023: net monetary loss of R479 million).

IFRS profits earned within Zimbabwe

During the current year, our operations in Zimbabwe reported pre-tax IFRS profits of R2.9 billion (30 June 2023: R2.1 billion), of which R1.3 billion (30 June 2023: R1.3 billion) was driven by investment returns earned on the Group's shareholder portfolio. Most of these investment returns relate to fair value gains earned on equities traded on the ZSE. The ZSE generated returns of 459% (30 June 2023: 779%) during the period, driven by investors seeking safe-haven assets due to continued movements in CPI. We caution users of these financial statements that these returns are volatile and may reverse in the future.

B Segment information

B1 Basis of segmentation

1.1 Segment presentation

The executive management team of Old Mutual Limited, with the support of the Board, was responsible for the assessment of performance and the allocation of resources of the continuing business operations during the year under review. The Group has identified the Chief Operating Decision Maker (CODM) to be the executive management team of Old Mutual Limited. The Group's operating segments have been identified based on the internal management reporting structure which is reflective of the nature of products and services as well as the target customer base. The managing directors of the operating segments form part of the executive team. Therefore, the CODM, being the executive team of Old Mutual Limited, is structured in a way reflective of the internal reporting structure.

The Group manages its business through the following operational segments, which are supported by central shareholder activities and enabling functions.

- Mass and Foundation Cluster: A retail segment that operates in Life and Savings and Banking and Lending. It provides simple financial services products to customers in the low-income and lower-middle income markets. These products are divided into four categories being (i) risk, including funeral cover, (ii) savings, (iii) lending and (iv) transactional products.
- Personal Finance and Wealth Management: Personal Finance is a retail segment that operates primarily in Life and Savings. It provides holistic financial advice and long-term savings, investment, income and risk products and targets the middle-income market. Wealth Management is a retail segment targeting high income and high net worth individuals, that provides vertically integrated advice, investment solutions and funds, and other financial solutions.
- Old Mutual Investments: Operates across Asset Management through three distinct segments: (i) Listed asset management comprising three affiliate businesses being Futuregrowth, Marriott and Old Mutual Investment Group. (ii) Old Mutual Alternative Investment, an unlisted investment affiliate business, and (iii) Specialised Finance, a proprietary risk and investment capability which manages and supports the origination of assets.
- Old Mutual Corporate: Operates in Life and Savings and primarily provides group risk, investments, annuities and consulting services to employee-sponsored retirement and benefit funds.
- Old Mutual Insure: Provides non-life insurance products through multiple channels: Retail, iWYZE, Speciality, CGIC and strategic partners Genric and One.
- Old Mutual Africa Regions: Operates in Life and Savings, Property and Casualty (including health insurance), Banking and Lending (including micro-lending) and Asset Management. The segment operates in 10 countries across three regions: Southern Africa, East Africa and West Africa. Previously, the segment operated in 12 countries prior to the disposal of the Nigeria and Tanzania operations.
- Other Group Activities: Comprises the activities related to the management of the Group's capital structure. This includes the management of shareholder investment assets including the associated shareholder investment return and third party borrowings including the associated finance costs. Also included are net assets and operations of Residual plc.

1.2 Presentation and disclosure

The primary measure of the business performance of the operating segments is calculated as adjusted headline earnings before shareholder tax and non-controlling interests, excluding net investment return on shareholder assets, finance costs and income from Group associates. Included in of the 'Adjusting items and reclassifications' are mainly adjustments derived from adjusted headline earnings and the Zimbabwe business to reconcile back to IFRS.

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2024

B Segment information continued

B2 Segmental income statement

For the six months ended 30 June 2024 Rm	Mass and Foundation Cluster	Personal Finance and Wealth Management	Old Mutual Investments
Insurance service result			
Insurance revenue	5 735	9 109	–
Insurance service expenses	(4 386)	(7 735)	–
Net income/(expenses) from reinsurance contracts	65	369	–
Policyholder tax	(15)	(1 416)	–
Total insurance service result after policyholder tax	1 399	327	–
Investment result			
Investment return	1 803	26 251	4 037
Finance expenses from insurance contracts	(1 635)	(17 698)	–
Finance income/(expenses) from reinsurance contracts	5	(4)	–
Change in investment contract liabilities	(2)	(6 350)	(3 563)
Change in third-party interest in consolidated funds	–	–	–
Total net investment result	171	2 199	474
Non-insurance revenue and income			
Banking interest and similar income	1 664	–	–
Banking trading, investment and similar income	–	–	–
Fee and commission income, and income from service activities	308	2 928	1 416
Other income	164	201	68
Total non-insurance revenue and income	2 136	3 129	1 484
Non-insurance expenses			
Credit impairment charges	(904)	(18)	–
Finance costs	–	–	–
Banking interest payable and similar expenses	(128)	–	–
Other operating and administrative expenses	(1 730)	(4 251)	(1 411)
Total non-insurance expenses	(2 762)	(4 269)	(1 411)
Share of gains of associated undertakings and joint ventures after tax	–	–	–
Loss on disposal of subsidiaries and associated undertakings	–	–	–
Results from operations[1]	944	1 386	547
Shareholder investment return	–	–	–
Finance costs	–	–	–
Share of gains of associated undertakings and joint ventures after tax	–	–	–
Adjusted headline earnings before tax and non-controlling interests	944	1 386	547
Shareholder tax	(243)	(381)	(154)
Non-controlling interests	11	(3)	(27)
Adjusted headline earnings	712	1 002	366
Accounting mismatches and hedging impacts	1	12	(5)
Operations in hyperinflationary economies	–	–	–
Impact of restructuring	–	–	–
Headline earnings	713	1 014	361
Adjustments			
Impairment of goodwill and other intangibles assets and property, plant and equipment	–	–	–
(Loss)/profit on disposal of subsidiaries and associated undertakings	–	–	–
Profit after tax for the financial period attributable to equity holders of the parent	713	1 014	361
(Loss)/profit for the financial period attributable to non-controlling interests	(9)	6	27
Profit after tax for the financial period	704	1 020	388

1 Results from operations is a segmental performance measure used by the Group and is defined in note B1 (1.2)

Total inter-segments transactions included total revenue and other income as follows: Mass and Foundation Cluster is R905 million (30 June 2023: net negative R1 268 million), Personal Finance and Wealth Management is R5 859 million (30 June 2023: net negative R12 129 million), Old Mutual Investments is R3 224 million (30 June 2023: R1 933 million), Old Mutual Corporate is R3 261 million (30 June 2023: net negative R13 622 million), Old Mutual Insure is net negative R4 million (30 June 2023: R13 million), Old Mutual Africa Regions is R4 million (30 June 2023: net negative R3 million)

	Old Mutual Corporate	Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities and inter-company eliminations	Adjusted headline earnings	Consolidation of funds	Adjusting items and reclassifications	Total IFRS
	5 289	10 631	4 541	(332)	34 973	–	411	35 384
	(3 652)	(8 808)	(3 693)	182	(28 092)	–	(756)	(28 848)
	(45)	(1 088)	(573)	175	(1 097)	–	12	(1 085)
	(168)	–	(81)	(119)	(1 799)	–	1 799	–
	1 424	735	194	(94)	3 985	–	1 466	5 451
	16 394	293	3 375	(1 099)	51 054	3 786	14 527	69 367
	(11 310)	(169)	(2 836)	(7)	(33 655)	–	(10 444)	(44 099)
	(112)	84	25	–	(2)	–	3	1
	(3 469)	–	(121)	(21)	(13 526)	–	(889)	(14 415)
	–	–	–	–	–	(2 800)	–	(2 800)
	1 503	208	443	(1 127)	3 871	986	3 197	8 054
	–	–	293	–	1 957	–	229	2 186
	–	–	30	–	30	–	1 555	1 585
	246	20	457	(983)	4 392	(347)	578	4 623
	458	33	268	28	1 220	17	(526)	711
	704	53	1 048	(955)	7 599	(330)	1 836	9 105
	(7)	–	(41)	(2)	(972)	–	(15)	(987)
	–	–	–	–	–	–	(544)	(544)
	–	–	(128)	–	(256)	–	(87)	(343)
	(2 550)	(224)	(1 007)	1 189	(9 984)	(656)	(550)	(11 190)
	(2 557)	(224)	(1 176)	1 187	(11 212)	(656)	(1 196)	(13 064)
	–	–	–	–	–	–	238	238
	–	–	–	–	–	–	(561)	(561)
	1 074	772	509	(989)	4 243	–	4 980	9 223
	–	36	444	724	1 204	–	(1 204)	–
	–	(34)	(55)	(455)	(544)	–	544	–
	–	–	–	76	76	–	(76)	–
	1 074	774	898	(644)	4 979	–	4 244	9 223
	(272)	(223)	(235)	(139)	(1 647)	–	(1 931)	(3 578)
	–	(106)	60	–	(65)	–	(339)	(404)
	802	445	723	(783)	3 267	–	1 974	5 241
	88	(4)	(2)	–	90	–	(90)	–
	–	–	2 464	–	2 464	–	(2 464)	–
	–	–	–	4	4	–	(4)	–
	890	441	3 185	(779)	5 825	–	(584)	5 241
	–	(1)	(1)	(21)	(23)	–	23	–
	–	–	(611)	50	(561)	–	561	–
	890	440	2 573	(750)	5 241	–	–	5 241
	22	106	252	–	404	–	–	404
	912	546	2 825	(750)	5 645	–	–	5 645

and Other Group Activities is R4 910 million (30 June 2023: R10 644 million). The Group accounts for inter-segment revenues and transfers as if the transactions were with third parties. Negative amounts arise primarily as a result of negative investment returns incurred during the period.

Segmental income statements are disclosed to match the way the business is managed. This will not align to disaggregated revenue (D2) as it represents the IFRS 15 view of income.

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2024

B Segment information continued

B2 Segmental income statement continued

For the six months ended 30 June 2023 **Rm**	Mass and Foundation Cluster	Personal Finance and Wealth Management	Old Mutual Investments
Insurance service result			
Insurance revenue	5 411	8 723	–
Insurance service expenses	(4 389)	(6 579)	–
Net income/(expenses) from reinsurance contracts	94	86	–
Policyholder tax	(54)	(1 571)	(7)
Total insurance service result after policyholder tax	1 062	659	(7)
Investment result			
Investment return	1 800	30 652	1 431
Finance (expenses)/income from insurance contracts	(1 877)	(21 755)	–
Finance (expenses)/income from reinsurance contracts	(1)	7	–
Change in investment contract liabilities	(2)	(6 962)	(973)
Change in third-party interest in consolidated funds	–	–	–
Total net investment result	(80)	1 942	458
Non-insurance revenue and income			
Banking interest and similar income	1 458	–	–
Banking trading, investment and similar income	–	–	–
Fee and commission income, and income from service activities	259	2 813	1 790
Other income	118	155	32
Total non-insurance revenue and income	1 835	2 968	1 822
Non-insurance expenses			
Credit impairment charges	(554)	(9)	–
Finance costs	–	–	–
Banking interest payable and similar expenses	(205)	1	–
Other operating and administrative expenses	(1 331)	(3 675)	(1 630)
Total non-insurance expenses	(2 090)	(3 683)	(1 630)
Share of gains of associated undertakings and joint ventures after tax	–	–	–
Results from operations	727	1 886	643
Shareholder investment return	(460)	(40)	–
Finance costs	–	–	–
Share of gains of associated undertakings and joint ventures after tax	–	–	–
Adjusted headline earnings before tax and non-controlling interests	267	1 846	643
Shareholder tax	(135)	(491)	(169)
Non-controlling interests	–	–	(246)
Adjusted headline earnings	132	1 355	228
Accounting mismatches and hedging impacts	(51)	(295)	–
Impact of restructuring	–	–	–
Operations in hyperinflationary economies	–	–	–
Residual plc	–	–	–
Headline earnings	81	1 060	228
Adjustments			
Impairment of goodwill and other intangibles assets and property, plant and equipment	–	–	–
Profit after tax for the financial period attributable to equity holders of the parent	81	1 060	228
Profit for the financial period attributable to non-controlling interests	3	5	246
Profit after tax for the financial period	84	1 065	474

Old Mutual Corporate	Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities and inter-company eliminations	Adjusted headline earnings	Consolidation of funds	Adjusting items and reclassifications	Total IFRS
5 282	9 603	4 456	(319)	33 156	–	114	33 270
(3 543)	(8 787)	(4 028)	204	(27 122)	–	(526)	(27 648)
(385)	(533)	(257)	136	(859)	–	(11)	(870)
(97)	–	(98)	(55)	(1 882)	–	1 882	–
1 257	283	73	(34)	3 293	–	1 459	4 752
19 086	365	7 352	(1 426)	59 260	9 716	15 087	84 063
(13 976)	(136)	(5 745)	–	(43 489)	–	(12 505)	(55 994)
7	73	(19)	–	67	–	(1)	66
(3 532)	–	(157)	92	(11 534)	–	(922)	(12 456)
–	–	–	–	–	(8 811)	–	(8 811)
1 585	302	1 431	(1 334)	4 304	905	1 659	6 868
–	–	278	–	1 736	–	283	2 019
–	–	32	–	32	–	1 753	1 785
364	–	368	(1 307)	4 287	(336)	311	4 262
466	49	164	35	1 019	16	(812)	223
830	49	842	(1 272)	7 074	(320)	1 535	8 289
(10)	–	(52)	(3)	(628)	–	(71)	(699)
–	–	–	–	–	–	(455)	(455)
–	–	(94)	–	(298)	–	(64)	(362)
(2 875)	(317)	(1 722)	2 171	(9 379)	(585)	(413)	(10 377)
(2 885)	(317)	(1 868)	2 168	(10 305)	(585)	(1 003)	(11 893)
–	–	–	–	–	–	262	262
787	317	478	(472)	4 366	–	3 912	8 278
42	56	702	755	1 055	–	(1 055)	–
–	(22)	(37)	(396)	(455)	–	455	–
–	–	–	38	38	–	(38)	–
829	351	1 143	(75)	5 004	–	3 274	8 278
(239)	(167)	(418)	28	(1 591)	–	(1 800)	(3 391)
–	(101)	94	–	(253)	–	(280)	(533)
590	83	819	(47)	3 160	–	1 194	4 354
18	–	(29)	(466)	(823)	–	823	–
–	–	–	(2)	(2)	–	2	–
–	–	2 029	–	2 029	–	(2 029)	–
–	–	–	(6)	(6)	–	6	–
608	83	2 819	(521)	4 358	–	(4)	4 354
–	–	(2)	(2)	(4)	–	4	–
608	83	2 817	(523)	4 354	–	–	4 354
25	102	152	–	533	–	–	533
633	185	2 969	(523)	4 887	–	–	4 887

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2024

B Segment information continued

B3 Segmental statement of financial position

At 30 June 2024 Rm	Mass and Foundation Cluster	Personal Finance and Wealth Management	Old Mutual Investments	Old Mutual Corporate
Insurance contract assets (Note F1)	3 888	1 687	–	117
Life risk and annuities	3 888	1 687	–	117
Life savings	–	–	–	–
Property and casualty	–	–	–	–
Other assets	47 988	476 800	84 928	313 069
Total assets[1]	51 876	478 487	84 928	313 186
Insurance contract liabilities (Note F1)	(31 375)	(332 404)	–	(209 757)
Life risk and annuities	(6 299)	(57 433)	–	(23 206)
Life savings	(25 076)	(274 971)	–	(186 551)
Property and casualty	–	–	–	–
Investment contract liabilities	(53)	(109 968)	(67 038)	(63 472)
Other liabilities	(15 594)	(30 667)	(14 343)	(38 888)
Total liabilities[2]	(47 022)	(473 039)	(81 381)	(312 117)
Net assets	4 854	5 448	3 547	1 069

At 31 December 2023 Rm	Mass and Foundation Cluster	Personal Finance and Wealth Management	Old Mutual Investments	Old Mutual Corporate
Insurance contract assets (Note F1)	3 340	1 494	–	162
Life risk and annuities	3 340	1 494	–	162
Life savings	–	–	–	–
Property and casualty	–	–	–	–
Other assets[3]	47 723	461 119	85 427	310 510
Total assets[1]	51 063	462 613	85 427	310 672
Insurance contract liabilities (Note F1)	(30 557)	(322 244)	–	(205 001)
Life risk and annuities	(5 729)	(52 604)	–	(23 409)
Life savings	(24 828)	(269 640)	–	(181 592)
Property and casualty	–	–	–	–
Investment contract liabilities	(50)	(103 872)	(64 732)	(62 140)
Other liabilities[3]	(15 050)	(31 151)	(17 099)	(42 550)
Total liabilities	(45 657)	(457 267)	(81 831)	(309 691)
Net assets	5 406	5 346	3 596	981

1 Total assets held for sale included in total assets is as follows: Mass and Foundation Cluster is R65 million (31 December 2023: Rnil), Personal Finance and Wealth Management is R102 million (31 December 2023: Rnil), Old Mutual Investments is Rnil (31 December 2023: Rnil), Old Mutual Corporate is R747 million (31 December 2023: Rnil), Old Mutual Africa Regions is R135 million (31 December 2023: Rnil) and Old Mutual Insure is Rnil (31 December 2023: Rnil), and Other Group Activities is R363 million (31 December 2023: R1 058 million)

2 Total liabilities held for sale included in total liabilities is as follows: Old Mutual Africa Regions R118 million (31 December 2023: Rnil)

3 These numbers have been restated; refer to note H6

Old Mutual Insure	**Old Mutual Africa Regions**	**Other Group Activities and other intercompany eliminations**	**Consolidation of funds**	**Total IFRS**
96	**186**	**(197)**	**–**	**5 777**
–	**180**	**(197)**	**–**	**5 675**
–	**–**	**–**	**–**	**–**
96	**6**	**–**	**–**	**102**
17 573	**88 094**	**11 781**	**119 072**	**1 159 305**
17 669	**88 280**	**11 584**	**119 072**	**1 165 082**
(6 818)	**(55 661)**	**267**	**–**	**(635 748)**
–	**(4 728)**	**305**	**–**	**(91 361)**
–	**(47 359)**	**–**	**–**	**(533 957)**
(6 818)	**(3 574)**	**(38)**	**–**	**(10 430)**
–	**(1 498)**	**1 719**	**–**	**(240 310)**
(4 422)	**(14 073)**	**8 510**	**(119 072)**	**(228 549)**
(11 240)	**(71 232)**	**10 496**	**(119 072)**	**(1 104 607)**
6 429	**17 048**	**22 080**	**–**	**60 475**

Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities and other intercompany eliminations	Consolidation of funds	Total IFRS
73	181	(258)	–	4 992
–	181	(258)	–	4 919
–	–	–	–	–
73	–	–	–	73
16 908	84 829	10 927	135 697	1 153 140
16 981	85 010	10 669	135 697	1 158 132
(7 016)	(54 628)	246	–	(619 200)
–	(4 569)	292	–	(86 019)
–	(46 733)	–	–	(522 793)
(7 016)	(3 326)	(46)	–	(10 388)
–	(1 447)	1 612	–	(230 629)
(4 238)	(13 170)	9 227	(135 697)	(249 728)
(11 254)	(69 245)	11 085	(135 697)	(1 099 557)
5 727	15 765	21 754	–	58 575

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2024

C Other key performance information

C1 Earnings per share

Cents	Source of guidance	Notes	2024	2023
Basic earnings per share	IFRS	C1(a)	**120.2**	96.7
Diluted earnings per share	IFRS	C1(b)	**117.2**	92.0
Headline earnings per share	JSE Listing Requirements SAICA Circular 01/2023	C1(c)	**133.6**	96.8
Diluted headline earnings per share	JSE Listing Requirements SAICA Circular 01/2023	C1(c)	**130.3**	92.0
Adjusted headline earnings per share	Refer to note A1.6(b)	C1(d)	**73.5**	68.8

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the financial period attributable to ordinary equity shareholders of the parent by the weighted average number of ordinary shares in issue during the year excluding Employee Share Ownership Plan trusts (ESOP) and Black Economic Empowerment trusts. These shares are regarded as treasury shares.

The following table summarises the calculation of the weighted average number of ordinary shares for the purposes of calculating basic earnings per share:

	2024	2023
Profit after tax for the financial period attributable to equity holders of the parent (Rm)	**5 241**	4 354
Weighted average number of ordinary shares in issue (millions)	**4 791**	4 906
Shares held in charitable foundations and trusts (millions)	**(82)**	(82)
Shares held in ESOP and similar trusts (millions)	**(266)**	(234)
Adjusted weighted average number of ordinary shares (millions)	**4 443**	4 590
Shares held in Black Economic Empowerment Trusts and Retail Schemes (millions)	**(84)**	(87)
Weighted average number of ordinary shares used to calculate basic earnings per share (millions)	**4 359**	4 503
Basic earnings per ordinary share (cents)	**120.2**	96.7

(b) Diluted earnings per share

Diluted earnings per share recognises the dilutive impact of shares and options held in ESOP and similar trusts and Black Economic Empowerment trusts, to the extent they have value, in the calculation of the weighted average number of shares, as if the relevant shares were in issue for the full year.

The following table summarises the calculation of weighted average number of shares for the purpose of calculating diluted basic earnings per share:

	Notes	2024	2023
Profit after tax for the financial period attributable to equity holders of the parent (Rm)		**5 241**	4 354
Weighted average number of ordinary shares (millions)	C1(a)	**4 359**	4 503
Adjustments for share options held by ESOP and similar trusts (millions)		**75**	192
Adjustments for share options held in Black Economic Empowerment Trusts and Retail Schemes (millions)		**37**	40
Weighted average number of ordinary shares used to calculate diluted earnings per share (millions)		**4 471**	4 735
Diluted earnings per ordinary share (cents)		**117.2**	92.0

(c) Headline earnings per share

The Group is required to calculate headline earnings per share (HEPS) in accordance with the Johannesburg Stock Exchange (JSE) Listing Requirements, determined by reference to the South African Institute of Chartered Accountants 'circular 01/2023' 'Headline Earnings'. The table below sets out a reconciliation of basic EPS and HEPS in accordance with that circular. Disclosure of HEPS is not a requirement of IFRS, but it is a JSE required measure of earnings in South Africa. The following table reconciles the profit for the financial year attributable to equity holders of the parent to headline earnings and summarises the calculation of basic HEPS:

		2024		2023	
	Notes	Gross	Net of tax and non-controlling interest	Gross	Net of tax and non-controlling interest
Profit attributable to ordinary equity holders (Rm)			**5 241**		4 354
Adjustments:					
Impairments of property, plant and equipment		**21**	**21**	4	4
Impairments of intangible assets		**2**	**2**	–	–
Loss on disposal of subsidiaries, associated undertakings and joint ventures		**561**	**561**	–	–
Total adjustments (Rm)		**584**	**584**	4	4
Headline earnings (Rm)			**5 825**		4 358
Weighted average number of ordinary shares (millions)	C1(a)		**4 359**		4 503
Diluted weighted average number of ordinary shares (millions)	C1(b)		**4 471**		4 735
Headline earnings per share (cents)			**133.6**		96.8
Diluted headline earnings per share (cents)			**130.3**		92.0

(d) Adjusted headline earnings per share

Adjusted headline earnings per share is calculated as adjusted headline earnings divided by the adjusted weighted average number of shares.

	Notes	2024	2023
Adjusted headline earnings		**3 267**	3 160
Adjusted weighted average number of ordinary shares (millions)	C1(a)	**4 443**	4 590
Adjusted headline earnings per share (cents)		**73.5**	68.8

C2 Net asset value per share and tangible net asset value per share

Net asset value per share is calculated as total assets minus total liabilities divided by the total number of ordinary shares in issue at period end.

Net tangible asset value per share is calculated as total assets minus goodwill and other intangible assets minus total liabilities divided by the total number of shares in issue at period end.

At 30 June 2024 and 31 December 2023 Rand	2024	2023
Net asset value per share	**12.6**	12.2
Net tangible asset value per share	**11.0**	10.6

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2024

C Other key performance information continued

C3 Return on net asset value

The following table outlines the calculation of return on net asset value for the six months ended 30 June 2024 and the year ended 31 December 2023, using adjusted headline earnings disclosed in the segmental income statement included in note B2. The basis of preparation of return on net asset value is described in note A1.6.

Rm or %	2024	2023
Total return on net asset value (%)	**12.6%**	11.1%
Average adjusted IFRS equity (Rm)	**51 910**	52 611
Closing adjusted IFRS equity (Rm)	**52 585**	51 234

Reconciliation of equity attributable to the holders of the parent to closing adjusted IFRS equity

Rm	2024	2023
Equity attributable to the holders of the parent	**57 807**	56 060
Equity in respect of operations in hyperinflationary economies	**(3 755)**	(3 326)
Equity in respect of non-core operations	**(1 467)**	(1 500)
Closing adjusted IFRS equity	**52 585**	51 234

C4 Dividends

For the six months ended 30 June Rm	Ordinary dividend payment date	2024	2023
2022 Final dividend paid – 51.00 cents per share	17 April 2023	**–**	2 415
2023 Final dividend paid – 49.00 cents per share	22 April 2024	**2 310**	–
Dividend declared to ordinary equity holders for the period		**2 310**	2 415

The total dividend paid to ordinary equity holders is calculated using the number of shares in issue at the record date less own shares held in ESOP trusts, Black Economic Empowerment trusts and related undertakings.

As a consequence of the exchange control arrangements in place in certain African territories, dividends to ordinary equity holders on the branch registers of those countries (or, in the case of Namibia, the Namibian section of the principal register) are settled through Dividend Access Trusts established for that purpose.

An interim dividend of 34 cents (30 June 2023: 32 cents), or its equivalent in other applicable currencies, per ordinary share in the Company has been declared by the directors and will be paid on 21 October 2024 to shareholders on all registers, except for shareholders on the London Stock Exchange who will be paid on 15 November 2024.

D Consolidated income statement notes

D1 Insurance service revenue

The Group's insurance service revenue is analysed as follows:

For the six months ended 30 June 2024 Rm	Life risk and annuities	Life savings	Property and casualty	Total
Contracts not measured under the PAA				
Amounts relating to changes in liabilities for remaining coverage	**10 384**	**4 321**	**–**	**14 705**
Expected incurred claims	**6 903**	**261**	**–**	**7 164**
Expected other insurance service expenses	**1 296**	**1 451**	**–**	**2 747**
Change in risk adjustment for non-financial risk for risk expired	**479**	**90**	**–**	**569**
CSM recognised for services provided	**1 889**	**1 926**	**–**	**3 815**
Other amounts relating to changes in liabilities for remaining coverage	**(183)**	**593**	**–**	**410**
Recovery of insurance acquisition cash flows	**2 285**	**666**	**–**	**2 951**
Contracts not measured under the PAA	**12 669**	**4 987**	**–**	**17 656**
Contracts measured under the PAA	**4 132**	**–**	**13 596**	**17 728**
Total insurance revenue	**16 801**	**4 987**	**13 596**	**35 384**

For the six months ended 30 June 2023 Rm	Life risk and annuities	Life savings	Property and casualty	Total
Contracts not measured under the PAA				
Amounts relating to changes in liabilities for remaining coverage	9 871	4 353	–	14 224
Expected incurred claims	6 615	281	–	6 896
Expected other insurance service expenses	1 174	1 383	–	2 557
Change in risk adjustment for non-financial risk for risk expired	468	94	–	562
CSM recognised for services provided	1 717	1 854	–	3 571
Other amounts relating to changes in liabilities for remaining coverage	(103)	741	–	638
Recovery of insurance acquisition cash flows	2 013	625	–	2 638
Contracts not measured under the PAA	11 884	4 978	–	16 862
Contracts measured under the PAA	4 066	–	12 342	16 408
Total insurance revenue	15 950	4 978	12 342	33 270

D Consolidated income statement notes continued

D2 Revenue from contracts with customers

Revenue from contracts with customers is disaggregated by primary segment and type of revenue. The Group believes it best depicts how the nature, amount, timing and uncertainty of the Group's revenue and cash flows are affected by economic factors.

The Group does not apply significant judgements to determine the costs incurred to obtain or fulfil contracts with customers. Revenue from contracts with customers are assessed if they contain contract assets.

For the six months ended 30 June 2024 Rm	**Mass and Foundation Cluster**	**Personal Finance and Wealth Management**	**Old Mutual Investments**
Revenue from contracts with customers			
Fee and commission income	**308**	**2 865**	**1 398**
Transaction and performance fees	**–**	**47**	**18**
Administration fees	**–**	**16**	**–**
Fee and commission income, and income from service activities	**308**	**2 928**	**1 416**
Non-IFRS 15 revenue			
Banking	**1 664**	**–**	**–**
Insurance	**5 735**	**9 109**	**–**
Investment return and other	**1 967**	**26 452**	**4 105**
Total revenue from other activities	**9 366**	**35 561**	**4 105**
Total revenue	**9 674**	**38 489**	**5 521**

For the six months ended 30 June 2023 Rm	Mass and Foundation Cluster	Personal Finance and Wealth Management	Old Mutual Investments
Revenue from contracts with customers			
Fee and commission income	259	2 761	1 608
Transaction and performance fees	–	44	182
Administration fees	–	8	–
Fee and commission income, and income from service activities	259	2 813	1 790
Non-IFRS 15 revenue			
Banking	1 458	–	–
Insurance	5 411	8 723	–
Investment return and other	1 918	30 807	1 463
Total revenue from other activities	8 787	39 530	1 463
Total revenue	9 046	42 343	3 253

Old Mutual Corporate	**Old Mutual Insure**	**Old Mutual Africa Regions**	**Other Group Activities and intercompany eliminations**	**Consolidation of funds**	**Total**
246	**20**	**648**	**(966)**	**(347)**	**4 172**
–	**–**	**388**	**(17)**	**–**	**436**
–	**–**	**(1)**	**–**	**–**	**15**
246	**20**	**1 035**	**(983)**	**(347)**	**4 623**
–	**–**	**2 107**	**–**	**–**	**3 771**
5 289	**10 631**	**4 952**	**(332)**	**–**	**35 384**
16 852	**326**	**16 583**	**(10)**	**3 803**	**70 078**
22 141	**10 957**	**23 642**	**(342)**	**3 803**	**109 233**
22 387	**10 977**	**24 677**	**(1 325)**	**3 456**	**113 856**

Old Mutual Corporate	Old Mutual Insure	Old Mutual Africa Regions	Other Group Activities and intercompany eliminations	Consolidation of funds	Total
364	–	450	(1 125)	(336)	3 981
–	–	225	(182)	–	269
–	–	4	–	–	12
364	–	679	(1 307)	(336)	4 262
–	–	2 346	–	–	3 804
5 282	9 603	4 570	(319)	–	33 270
19 552	414	21 791	(1 391)	9 732	84 286
24 834	10 017	28 707	(1 710)	9 732	121 360
25 198	10 017	29 386	(3 017)	9 396	125 622

E Financial assets and liabilities

E1 Disclosure of financial assets and liabilities measured at fair value

(a) Financial assets and liabilities measured at fair value, classified according to fair value hierarchy

The table below presents a summary of the financial assets and liabilities that are measured at fair value in the consolidated statement of financial position according to their IFRS 9 classification. The most material financial asset measured at fair value relates to investments and securities. The Group has exposure to listed and unlisted investments, with a large portion of these investments backing policyholder liabilities.

At 30 June 2024 **Rm**	**Total**	**Level 1**	**Level 2**	**Level 3**
Financial assets measured at fair value				
Investments and securities	**960 785**	**541 104**	**368 298**	**51 383**
Derivative financial instruments – assets	**6 444**	**117**	**6 327**	**–**
Total financial assets measured at fair value	**967 229**	**541 221**	**374 625**	**51 383**
Financial liabilities measured at fair value				
Investment contract liabilities	**240 310**	**–**	**240 310**	**–**
Third-party interests in consolidated funds	**98 589**	**–**	**98 589**	**–**
Borrowed funds	**9 464**	**–**	**9 464**	**–**
Other liabilities	**12 997**	**–**	**12 997**	**–**
Derivative financial instruments – liabilities	**9 727**	**54**	**9 673**	**–**
Total financial liabilities measured at fair value	**371 087**	**54**	**371 033**	**–**

At 31 December 2023 **Rm**	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value				
Investments and securities	946 982	529 420	370 745	46 817
Derivative financial instruments – assets	8 210	67	8 143	–
Total financial assets measured at fair value	955 192	529 487	378 888	46 817
Financial liabilities measured at fair value				
Investment contract liabilities	230 392	–	230 392	–
Third-party interests in consolidated funds	109 548	–	109 548	–
Borrowed funds	10 486	–	10 486	–
Other liabilities	10 784	–	10 784	–
Derivative financial instruments – liabilities	11 587	95	11 492	–
Total financial liabilities measured at fair value	372 797	95	372 702	–

Level 2 investment and securities

Level 2 assets comprise mainly of pooled investments that are not listed on an exchange but are valued using market observable prices. Pooled investments represent the Group's holdings of shares or units in open-ended investment companies, unit trusts, mutual funds and similar investment vehicles which are not consolidated.

Structured notes and other derivatives are generally valued using option pricing models. For structured notes and other derivatives, principal assumptions concern the future volatility of asset values and the future correlation between asset values. For these valuations, estimates are based on available market data and examination of historical levels. Market data includes the use of a proxy method to derive a volatility or correlation from comparable assets for which market data is more readily available.

Other assets classified as Level 2 include unlisted corporate debt, floating rate notes, money market instruments, listed debt securities that were not actively traded during the period and cash balances that are treated as short-term funds. The Level 2 instruments are valued based on discounted projected cash flows, relative yields, or cost basis with reference to market related inputs. Main inputs used for Level 2 valuations include bond curves and interbank swap interest rate curves.

(b) Level 3 fair value hierarchy disclosure

The table below reconciles the opening balances of Level 3 financial assets to closing balances at the end of the period:

For the six months ended 30 June 2024 and year ended 31 December 2023 Rm	2024	2023
Level 3 financial assets – Investments and securities		
At beginning of the period	**46 817**	42 497
Total net fair value gains recognised in profit or loss	**4 905**	7 333
Purchases	**2 377**	8 370
Sales	**(1 294)**	(10 908)
Transfers in	**609**	583
Transfers out	**(615)**	–
Foreign exchange and other	**(1 416)**	(1 058)
Total Level 3 financial assets at end of the period	**51 383**	46 817
Unrealised fair value gains recognised in profit or loss	**4 325**	6 232

Transfer between fair value hierarchies

The Group deems a transfer to have occurred between Level 1 and Level 2 when an active, traded primary market ceases to exist for that financial instrument. During the period listed debt securities to the value of R9 945 million (31 December 2023: R1 532 million) were transferred from Level 1 to Level 2 as these securities were not actively traded on their primary exchange during the reporting period.

Similarly, the Group deems a transfer to have occurred between Level 2 and Level 1 when an instrument becomes actively traded on the primary market. During the period, listed bonds to the value of R2 054 million (31 December 2023: R7 859 million) were transferred from Level 2 to Level 1 as these securities were actively traded on their primary exchange during the reporting period. Pooled investments of R11 million (31 December 2023: R589 million), debt securities of Rnil (31 December 2023: R53 million) and equity securities of R0.2 million (31 December 2023: R2 million) were also transferred from Level 1 to Level 2 as markets in which these instruments trade have become less active.

A transfer between Level 2 and Level 3 occurs when any significant inputs used to determine fair value of the instrument become unobservable. At 30 June 2024, Level 3 assets comprised unlisted private company shares, unlisted debt securities and unlisted pooled investments mainly held by policyholder funds for which the majority of the investment risk is borne by policyholders. Unlisted equity securities of R67 million (31 December 2023: R179 million) and unlisted debt securities of R542 million (31 December 2023: R405 million) were transferred from Level 2 to Level 3, reflecting the valuation technique used to value these investments as inputs became unobservable.

Unlisted equity securities of R178 million (31 December 2023: Rnil) and unlisted debt securities to the value of R437 million (31 December 2023: Rnil) were transferred from Level 3 to 2 reflecting the valuation technique used to value these investments as the inputs became observable.

For all reporting periods, the Group did not have any Level 3 financial liabilities.

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2024

E Financial assets and liabilities continued

E1 Disclosure of financial assets and liabilities measured at fair value continued

(c) Effect of changes in significant unobservable assumptions to reasonable possible alternatives

Favourable and unfavourable changes are determined on the basis of changes in the value of the financial asset or liability as a result of varying the levels of the unobservable parameters using statistical techniques. When parameters are not amenable to statistical analysis, quantification of uncertainty is judgemental.

When the fair value of a financial asset or liability is affected by more than one unobservable assumption, the figures shown reflect the most favourable or most unfavourable change from varying the assumptions individually.

The valuations of the private equity investments are performed on an asset-by-asset basis using a valuation methodology appropriate to the specific investment and in line with industry guidelines. In determining the valuation of the investment, the principal assumption used is the valuation multiples applied to the main financial indicators (such as adjusted earnings). The source of these multiples may include multiples for comparable listed companies which have been adjusted for discounts for non-tradability and valuation multiples earned on transactions in comparable sectors.

The valuations of asset-backed securities are determined by discounted cash flow models that generate the expected value of the asset, incorporating benchmark information on factors such as prepayment patterns, default rates, loss severities and the historical performance of the underlying assets. The outputs from the models used are calibrated with reference to similar securities for which external market information is available.

The following table sets out information on significant unobservable inputs used in measuring financial instruments classified as Level 3.

Six months ended 30 June 2024 and year ended 31 December 2023		**Range of unobservable inputs**	
Valuation technique	**Significant unobservable input**	**2024**	2023
Discounted cash flow (DCF)	Risk adjusted discount rate:		
	– Equity risk premium	**2.5% – 5.95%**	2.5% – 5.95%
	– Liquidity discount rate	**5.0% – 20.0%**	5.0% – 20.0%
	– Nominal risk free rate	**3.8% – 17.64%**	3.8% – 17.6%
	– Credit spreads	**1.6% – 15.0%**	1.6% – 15.0%
	– Internal rate of return	**13.0% – 30.0%**	13.0% – 30.0%
	– Preference dividend accrual rate	**7.56% – 12.5%**	8.5% – 12.5%
	– Marketability discount	**10.0% – 30.0%**	10.0% – 30.0%
Price earnings (PE) model/ multiple/embedded value	PE ratio/multiple	**3.91 – 11.71 times**	2 – 11.71 times
Sum of parts	PE ratio and DCF	**See PE ratio and DCF**	See PE ratio and DCF

There has been no change to the nature of the key unobservable inputs to Level 3 financial instruments and the interrelationship therein from those disclosed in the financial statements for the six months ended 30 June 2024. For the purposes of the sensitivity analysis, the most significant unobservable input used to value Level 3 investments and securities has been increased/decreased by 10%. Although the variability of economic indicators may have been more severe during the current period than this, the use of this increment will afford the user the opportunity to assess the impact under multiple economic scenarios.

Rm	At 30 June 2024	At 31 December 2023			At 30 June 2024	At 31 December 2023
Types of financial instruments	**Fair values**		**Valuation techniques used**	**Significant unobservable input**	**Fair value measurement sensitivity to unobservable inputs**	
Assets						
Investments and securities	**51 383**	46 817	Discounted cash flows (DCF); Market comparable companies' approach; Adjusted net asset values	Equity risk premium Liquidity discount rate Nominal risk free rate Credit spreads Preference dividend accrual rate Marketability discount rate PE ratio/multiple	**Favourable: 3 073** **Unfavourable: 2 943**	Favourable: 3 442 Unfavourable: 3 338

The table below shows the sensitivity of the fair value of investments and securities per type of instrument at 30 June 2024 and 31 December 2023:

Rm	At 30 June 2024	At 31 December 2023		At 30 June 2024		At 31 December 2023	
				Sensitivities			
Types of financial instruments	**Fair values**		**Most significant unobservable input**	**Favourable impact**	**Unfavourable impact**	**Favourable impact**	**Unfavourable impact**
Debt securities, preference shares and debentures	**5 530**	5 168	Discount rate; Credit spreads	**82**	**82**	34	34
Equity securities	**10 935**	9 463	Discount rate; Price earnings ratio/multiple; Marketability discount rate	**699**	**671**	710	678
Pooled investments	**34 918**	32 186	Net asset value of underlying investments	**2 292**	**2 190**	2 698	2 626
Total	**51 383**	46 817		**3 073**	**2 943**	3 442	3 338

Fair value gains of R4 905 million (31 December 2023: fair value gains of R7 333 million) were recognised on Level 3 assets during the period. The gain is attributable to the approach followed in performing valuations due to the low levels of volatility with respect to the economic outlook and due to higher comparable multiples.

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2024

E Financial assets and liabilities continued

E2 Financial instruments designated as fair value through profit or loss

Financial instruments have been classified as designated as fair value through profit and loss where the Group has satisfied the criteria as described in the accounting policies (refer to note E1). Fair value movements on financial assets designated at fair value through profit or loss is recognised in investment return (non-banking) in the consolidated income statement.

Where the business model of a portfolio met the definition of amortised cost or FVOCI, the Group elected to designate the portfolio at fair value through profit or loss. This was done to eliminate a mismatch between the valuation of the investment assets and the valuation of the policyholder liability. The policyholder liability is valued at fair value through profit or loss and hence the assets backing the policyholder liability should also be as fair value through profit or loss.

Designation of instruments as fair value through profit or loss, is consistent with the Group's documented risk management strategy and investment mandates. The fair value of the instruments is managed and reviewed on a regular basis by the risk and investment functions of the Group. The risk of the portfolio is measured and monitored on a fair-value basis.

Certain borrowed funds that would otherwise be categorised as financial liabilities at amortised cost under IFRS 9, have been designated as fair value through profit or loss. This was done to eliminate a mismatch between the valuation of the investment assets and the valuation of the policyholder liability. Information relating to the change in fair value of these items as it relates to credit risk is shown in the table below:

	Financial liabilities where the change credit risk is recognised in OCI			
Rm	**Fair value**	**Current financial period**	**Cumulative**	**Contractual maturity amount**
Borrowed funds at 30 June 2024	**9 464**	**19**	**400**	**9 383**
Borrowed funds at 31 December 2023	10 486	2	381	10 383

The fair values of other categories of financial liabilities designated as fair value through profit or loss do not change significantly in respect of credit risk.

The change in fair value due to credit risk of financial liabilities designated at fair value through profit or loss has been determined as the difference between fair values determined using a liability curve (adjusted for credit risk) and a risk-free liability curve. This difference is cross-checked to market-related data on credit spreads, where available. The basis for not using credit default swaps to determine the change in fair value due to credit risk is the unavailability of reliable market priced instruments.

E3 Fair value hierarchy for assets and liabilities not measured at fair value

Certain financial instruments of the Group are not carried at fair value, principally investments and securities, loans and advances, certain borrowed funds and other financial assets and financial liabilities that are measured at amortised cost. The calculation of the fair value of these financial instruments represents the Group's best estimate of the value at which these financial assets could be exchanged, or financial liabilities transferred, between market participants at the measurement date.

The Group's estimate of fair value does not necessarily represent the amount it would be able to realise on the sale of the asset or transfer of the financial liability in an involuntary liquidation or distressed sale. The fair value of these assets approximates its carrying value, except for loans and advances for which the fair value is set out below.

The table below shows the fair value hierarchy only for those assets and liabilities not measured at fair value. Additional information regarding these and other financial instruments not carried at fair value is provided in the narrative following the table:

			Fair value hierarchy		
At 30 June 2024 **Rm**	**Carrying value**	**Fair value**	**Level 1**	**Level 2**	**Level 3**
Financial assets					
Investments and securities	**10 795**	**10 333**	**–**	**8 441**	**1 892**
Financial liabilities					
Investment contract liabilities	**–**	**–**	**–**	**–**	**–**
Borrowed funds	**6 356**	**6 356**	**–**	**6 356**	**–**

			Fair value hierarchy		
At 31 December 2023 **Rm**	Carrying value	Fair value	Level 1	Level 2	Level 3
Financial assets					
Investments and securities	11 138	10 443	–	8 030	2 413
Financial liabilities					
Investment contract liabilities	237	237	–	237	–
Borrowed funds	5 599	5 599	–	5 599	–

For trade, other receivables and other assets, cash and cash equivalents and trade, other payables and other liabilities, the carrying amount approximates fair value due to the short-term nature of these balances.

Loans and advances and amounts due to bank depositors principally comprise variable rate financial instruments. The interest rates on these variable rate instruments are adjusted when the applicable benchmark interest rates change and, therefore, the carrying amount approximates fair value.

The table below displays the Group's primary valuation techniques used in determining the fair value of its financial assets and financial liabilities:

	Valuation technique	Significant inputs
Financial assets		
Investments and securities	**Discounted cash flow model**	**Yield curve**
Loans and advances	**Discounted cash flow model**	**Yield curve**
Financial liabilities		
Investment contract liabilities	**Discounted cash flow model**	**Spot curve**
Borrowed funds	**Discounted cash flow model**	**Yield curve**
Amounts owed to bank depositors	**Discounted cash flow model**	**Yield curve**

F Analysis of financial and insurance assets and liabilities

F1 Insurance and investment contracts

F1.1 Insurance and reinsurance contracts

	At 30 June 2024		At 31 December 2023	
Rm	**Assets**	**Liabilities**	Assets	Liabilities
Insurance contracts				
Total life and guaranteed savings:	**5 675**	**(625 318)**	4 920	(608 812)
Life risk and annuities	**5 675**	**(91 361)**	4 920	(86 019)
Life savings	**–**	**(533 957)**	–	(522 793)
Property and casualty	**102**	**(10 430)**	72	(10 388)
Total insurance contracts	**5 777**	**(635 748)**	4 992	(619 200)
Reinsurance contracts				
Total life and guaranteed savings:	**4 027**	**(528)**	3 438	(519)
Life risk and annuities	**4 027**	**(528)**	3 438	(519)
Life savings	**–**	**–**	–	–
Property and casualty	**4 986**	**(1 331)**	5 360	(1 187)
Total reinsurance contracts	**9 013**	**(1 859)**	8 798	(1 706)

F1.2 Analysis of insurance and reinsurance contracts

The following reconciliations show how the net carrying amounts of insurance and reinsurance in each line of business changed during the year as a result of cash flows and amounts recognised in the income statement.

A second reconciliation is presented for contracts not measured under the PAA, which separately analyses changes in the estimates for the present value of future cash flows, the risk adjustment for non-financial risk and the CSM.

The estimates of the present value of the future cash flows from insurance and reinsurance assets represents the Group's maximum exposure to credit risk from these assets.

(i) Insurance contracts: Analysis by remaining coverage and incurred claims

	Liability for remaining coverage		Liabilities for incurred claims			
				Contracts under the PAA		
Six months ended 30 June 2024 Rm	**Excluding loss component**	**Loss component**	**Contracts not under PAA**	**Estimates of present value of future cash flows**	**Risk-adjustment for non-financial risk**	**Total**
Net opening balance (insurance contracts)	(579 200)	(7 192)	(8 742)	(18 497)	(577)	(614 208)
Presented by:						
Opening insurance assets	8 188	(2 440)	(683)	(71)	(2)	4 992
Opening insurance liabilities	(587 388)	(4 752)	(8 059)	(18 426)	(575)	(619 200)
Changes in profit or loss						
Insurance revenue	35 384	–	–	–	–	35 384
Contracts under the modified retrospective approach	3 842	–	–	–	–	3 842
Contracts under the fair value approach	5 042	–	–	–	–	5 042
Other contracts	26 500	–	–	–	–	26 500
Insurance service expenses	(5 331)	(422)	(10 850)	(12 227)	(18)	(28 848)
Incurred claims and other insurance service expenses	–	410	(10 950)	(13 082)	(136)	(23 758)
Amortisation of insurance acquisition cash flows	(5 331)	–	–	–	–	(5 331)
Losses and reversal of losses on onerous contracts	–	(832)	–	–	–	(832)
Adjustments to liabilities for incurred claims	–	–	100	855	118	1 073
Insurance service result	30 053	(422)	(10 850)	(12 227)	(18)	6 536
Insurance finance expense	(43 278)	(229)	(74)	(492)	(26)	(44 099)
Total changes in profit or loss	(13 225)	(651)	(10 924)	(12 719)	(44)	(37 563)
Investment components	37 169	–	(37 169)	–	–	–
Cash flows						
Premiums received	(57 285)	–	–	–	–	(57 285)
Insurance acquisition cash flows paid	6 030	–	–	–	–	6 030
Insurance claims paid, including investment components	–	–	44 776	11 600	–	56 376
Other expenses paid	–	–	3 134	986	–	4 120
Total cash flows (insurance contracts)	(51 255)	–	47 910	12 586	–	9 241
Foreign currency exchange differences and other[1]	11 898	328	(2)	314	21	12 559
Net closing balance (insurance contracts)	(594 613)	(7 515)	(8 927)	(18 316)	(600)	(629 971)
Represented by:						
Closing insurance assets	9 246	(2 687)	(741)	(38)	(3)	5 777
Closing insurance liabilities	(603 859)	(4 828)	(8 186)	(18 278)	(597)	(635 748)
Net closing balance (insurance contracts)	(594 613)	(7 515)	(8 927)	(18 316)	(600)	(629 971)

1 *Other movements include the disposal of the Old Mutual Nigeria General Insurance Company Limited and Old Mutual Nigeria Life Assurance Company Limited amounting to R305 million and the transfer to held for sale of UAP Insurance Tanzania amounting to R97 million*

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2024

F Analysis of financial and insurance assets and liabilities continued

F1 Insurance and investment contracts continued

F1.2 Analysis of insurance and reinsurance contracts continued

(i) Insurance contracts: Analysis by remaining coverage and incurred claims continued

	Liability for remaining coverage		Liabilities for incurred claims			
				Contracts under the PAA		
Year ended 31 December 2023 Rm	Excluding loss component	Loss component	Contracts not under PAA	Estimates of present value of future cash flows	Risk-adjustment for non-financial risk	Total
Net opening balance (insurance contracts)	(543 959)	(6 628)	(8 926)	(17 171)	(671)	(577 355)
Presented by:						
Opening insurance assets	5 850	(1 768)	(378)	(7)	–	3 697
Opening insurance liabilities	(549 809)	(4 860)	(8 548)	(17 164)	(671)	(581 052)
Changes in profit or loss						
Insurance revenue	68 260	–	–	–	–	68 260
Contracts under the modified retrospective approach	7 604	–	–	–	–	7 604
Contracts under the fair value approach	9 820	–	–	–	–	9 820
Other contracts	50 836	–	–	–	–	50 836
Insurance service expenses	(10 098)	(631)	(19 486)	(24 330)	95	(54 450)
Incurred claims and other insurance service expenses	–	843	(19 483)	(24 598)	(145)	(43 383)
Amortisation of insurance acquisition cash flows	(10 098)	–	–	–	–	(10 098)
Losses and reversal of losses on onerous contracts	–	(1 474)	–	–	–	(1 474)
Adjustments to liabilities for incurred claims	–	–	(3)	268	240	505
Insurance service result	58 162	(631)	(19 486)	(24 330)	95	13 810
Insurance finance (expense)/income	(81 999)	(285)	62	(870)	(16)	(83 108)
Total changes in profit or loss	(23 837)	(916)	(19 424)	(25 200)	79	(69 298)
Investment components	73 208	–	(73 195)	(13)	–	–
Cash flows						
Premiums received	(112 284)	–	–	(199)	–	(112 483)
Insurance acquisition cash flows paid	11 628	–	–	–	–	11 628
Insurance claims paid, including investment components	–	–	86 950	22 181	–	109 131
Other expenses paid	–	–	5 826	1 515	–	7 341
Total cash flows (insurance contracts)	(100 656)	–	92 776	23 497	–	15 617
Foreign currency exchange differences and other	16 044	352	27	390	15	16 828
Net closing balance (insurance contracts)	(579 200)	(7 192)	(8 742)	(18 497)	(577)	(614 208)
Represented by:						
Closing insurance assets	8 188	(2 440)	(683)	(71)	(2)	4 992
Closing insurance liabilities	(587 388)	(4 752)	(8 059)	(18 426)	(575)	(619 200)
Net closing balance (insurance contracts)	(579 200)	(7 192)	(8 742)	(18 497)	(577)	(614 208)

(ii) Insurance contracts: Analysis by measurement component – contracts not measured under the PAA

			Contractual service margin			
Six months ended 30 June 2024 Rm	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under modified retrospective approach	Contracts under fair value approach	Other contracts	Total
Net opening balance (insurance contracts)	(525 126)	(5 378)	(19 463)	(21 313)	(21 592)	(592 872)
Represented by:	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**			**Contractual service margin**	**Total**
Opening insurance assets	7 933	(947)			(2 072)	4 914
Opening insurance liabilities	(533 059)	(4 431)			(60 296)	(597 786)
Changes in profit or loss						
Changes that relate to current services	(262)	591	1 346	1 119	1 350	4 144
CSM recognised for services provided	–	–	1 346	1 119	1 350	3 815
Release of risk adjustment for the risk expired	–	569	–	–	–	569
Experience adjustments	(262)	22	–	–	–	(240)
Changes that relate to future services	2 588	(468)	(915)	(332)	(1 660)	(787)
Contracts initially recognised in the year	1 543	(490)	–	–	(1 608)	(555)
Changes in estimates that adjust the CSM	1 294	5	(915)	(332)	(52)	–
Changes in estimates that result in losses and reversal of losses on onerous contracts	(249)	17	–	–	–	(232)
Changes that relate to past services						
Adjustment to liabilities for incurred claims	102	(2)	–	–	–	100
Insurance service result	2 428	121	431	787	(310)	3 457
Insurance finance expense	(41 545)	(175)	(347)	(608)	(843)	(43 518)
Total changes in profit or loss	(39 117)	(54)	84	179	(1 153)	(40 061)
Cash flows						
Premiums received	(39 496)	–	–	–	–	(39 496)
Insurance acquisition cash flows paid	3 593	–	–	–	–	3 593
Insurance claims paid, including investment components	44 776	–	–	–	–	44 776
Other expenses paid	3 134	–	–	–	–	3 134
Total cash flows (insurance contracts)	12 007	–	–	–	–	12 007
Effect of movements in exchange rates and other[1]	12 080	17	–	55	10	12 162
Net closing balance (insurance contracts)	(540 156)	(5 415)	(19 379)	(21 079)	(22 735)	(608 764)
Represented by:	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**			**Contractual service margin**	**Total**
Closing insurance assets	9 174	(1 033)			(2 470)	5 671
Closing insurance liabilities	(549 330)	(4 382)			(60 723)	(614 435)
Net closing balance (insurance contracts)	(540 156)	(5 415)			(63 193)	(608 764)

1 *Other movements include the disposal of the Old Mutual Nigeria Life Assurance Company Limited amounting to R72 million*

F Analysis of financial and insurance assets and liabilities continued

F1 Insurance and investment contracts continued

F1.2 Analysis of insurance and reinsurance contracts continued

(ii) Insurance contracts: Analysis by measurement component – contracts not measured under the PAA continued

Year ended 31 December 2023 Rm	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin: Contracts under modified retrospective approach	Contractual service margin: Contracts under fair value approach	Contractual service margin: Other contracts	Total
Net opening balance (insurance contracts)[1]	(492 487)	(5 519)	(20 287)	(20 513)	(19 021)	(557 827)
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk			Contractual service margin	Total
Represented by:						
Opening insurance assets	6 122	(714)			(1 732)	3 676
Opening insurance liabilities	(498 609)	(4 805)			(58 089)	(561 503)
Changes in profit or loss						
Changes that relate to current services	1 433	1 136	2 688	2 122	2 571	9 950
CSM recognised for services provided	–	–	2 688	2 122	2 571	7 381
Release of risk adjustment for the risk expired	–	1 092	–	–	–	1 092
Experience adjustments	1 433	44	–	–	–	1 477
Changes that relate to future services	6 281	(718)	(1 153)	(2 175)	(3 558)	(1 323)
Contracts initially recognised in the year	3 101	(873)	–	–	(3 223)	(995)
Changes in estimates that adjust the CSM	3 534	129	(1 153)	(2 175)	(335)	–
Changes in estimates that result in losses and reversal of losses on onerous contracts	(354)	26	–	–	–	(328)
Changes that relate to past services						
Adjustment to liabilities for incurred claims	8	(15)	–	–	–	(7)
Insurance service result	7 722	403	1 535	(53)	(987)	8 620
Insurance finance expense	(78 377)	(282)	(711)	(1 293)	(1 622)	(82 285)
Total changes in profit or loss	(70 655)	121	824	(1 346)	(2 609)	(73 665)
Cash flows						
Premiums received	(77 418)	–	–	–	–	(77 418)
Insurance acquisition cash flows paid	6 997	–	–	–	–	6 997
Insurance claims paid, including investment components	86 950	–	–	–	–	86 950
Other expenses paid	5 826	–	–	–	–	5 826
Total cash flows (insurance contracts)	22 355	–	–	–	–	22 355
Effect of movements in exchange rates and other	15 661	20	–	546	38	16 265
Net closing balance (insurance contracts)[1]	(525 126)	(5 378)	(19 463)	(21 313)	(21 592)	(592 872)
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk			Contractual service margin	Total
Represented by:						
Closing insurance assets	7 933	(947)			(2 072)	4 914
Closing insurance liabilities	(533 059)	(4 431)			(60 296)	(597 786)
Net closing balance (insurance contracts)	(525 126)	(5 378)			(62 368)	(592 872)

1 *An error was detected regarding the presentation of the contractual service margin as either contracts under the modified retrospective approach, contacts under fair value approach and other contracts within the Life savings line of business. As a result, previously presented contracts under the fair value approach and other contracts amounting to R4 080 million and R22 million were restated to contracts under the modified retrospective approach.*

(iii) Reinsurance contracts: Analysis by remaining coverage and incurred claims

Six months ended 30 June 2024 Rm	Remaining coverage component		Incurred claims component			
	Excluding loss recovery component	Loss recovery component	Estimates of present value of future cash flows	Risk-adjustment for non-financial risk	Contracts not under the PAA	Total
Net opening balance (reinsurance contracts)	(2 092)	571	7 052	520	1 041	7 092
Represented by:						
Opening reinsurance assets	58	374	7 496	515	355	8 798
Opening reinsurance liabilities	(2 150)	197	(444)	5	686	(1 706)
Changes in profit or loss						
Allocation of reinsurance premiums paid	(4 148)	–	–	–	–	(4 148)
Amounts recoverable from reinsurers	–	43	1 466	2	1 552	3 063
Recoveries of incurred claims and other insurance service expenses	–	–	1 903	35	1 487	3 425
Recoveries and reversals of recoveries of losses on onerous underlying contracts	–	43	–	–	–	43
Adjustments to assets for incurred claims	–	–	(437)	(33)	65	(405)
Net expenses from reinsurance contracts	(4 148)	43	1 466	2	1 552	(1 085)
Net finance income/(expenses) from reinsurance contracts	20	(17)	156	7	(165)	1
Effect of changes in non-performance risk of reinsurers	–	–	–	–	–	–
Total changes in profit or loss	(4 128)	26	1 622	9	1 387	(1 084)
Investment components	(133)	–	133	–	–	–
Cash flows						
Premiums paid net of ceding commission and other attributable expenses	4 888	–	–	–	–	4 888
Amounts received	–	–	(2 733)	–	(811)	(3 544)
Total cash flows (reinsurance contracts)	4 888	–	(2 733)	–	(811)	1 344
Effect of movements in exchange rates and other[1]	(38)	2	(124)	(38)	–	(198)
Net closing balance (reinsurance contracts)	(1 503)	599	5 950	491	1 617	7 154
Represented by:						
Closing reinsurance assets	(389)	601	6 681	491	1 629	9 013
Closing reinsurance liabilities	(1 114)	(2)	(731)	–	(12)	(1 859)
Net closing balance (reinsurance contracts)	(1 503)	599	5 950	491	1 617	7 154

1 *Other movements include the disposal of the Old Mutual Nigeria General Insurance Company Limited and Old Mutual Nigeria Life Assurance Company Limited amounting to R86 million and the transfer to held for sale of UAP Insurance Tanzania amounting to R38 million*

F Analysis of financial and insurance assets and liabilities continued

F1 Insurance and investment contracts continued

F1.2 Analysis of insurance and reinsurance contracts continued

(iii) Reinsurance contracts: Analysis by remaining coverage and incurred claims continued

Year ended 31 December 2023 Rm	Remaining coverage component		Incurred claims component			
	Excluding loss recovery component	Loss recovery component	Estimates of present value of future cash flows	Risk-adjustment for non-financial risk	Contracts not under the PAA	Total
Net opening balance (reinsurance contracts)	(390)	400	5 935	241	982	7 168
Represented by:						
Opening reinsurance assets	1 091	210	6 261	229	280	8 071
Opening reinsurance liabilities	(1 481)	190	(326)	12	702	(903)
Changes in profit or loss						
Allocation of reinsurance premiums paid	(8 478)	–	–	–	–	(8 478)
Amounts recoverable from reinsurers	–	141	3 116	247	1 925	5 429
Recoveries of incurred claims and other insurance service expenses	–	–	3 862	72	1 913	5 847
Recoveries and reversals of recoveries of losses on onerous underlying contracts	–	141	–	–	–	141
Adjustments to assets for incurred claims	–	–	(746)	175	12	(559)
Net expenses from reinsurance contracts	(8 478)	141	3 116	247	1 925	(3 049)
Net finance income/(expenses) from reinsurance contracts	219	35	297	41	(6)	586
Effect of changes in non-performance risk of reinsurers	–	–	–	–	–	–
Total changes in profit or loss	(8 259)	176	3 413	288	1 919	(2 463)
Investment components	(235)	–	235	–	–	–
Cash flows						
Premiums paid net of ceding commission and other attributable expenses	6 809	–	199	–	–	7 008
Amounts received	–	–	(2 621)	–	(1 859)	(4 480)
Total cash flows (reinsurance contracts)	6 809	–	(2 422)	–	(1 859)	2 528
Effect of movements in exchange rates and other	(17)	(5)	(109)	(9)	(1)	(141)
Net closing balance (reinsurance contracts)	(2 092)	571	7 052	520	1 041	7 092
Represented by:						
Closing reinsurance assets	58	374	7 496	515	355	8 798
Closing reinsurance liabilities	(2 150)	197	(444)	5	686	(1 706)
Net closing balance (reinsurance contracts)	(2 092)	571	7 052	520	1 041	7 092

(iv) Reinsurance contracts: Analysis by measurement component – contracts not measured under the PAA

			Contractual service margin			
Six months ended 30 June 2024 Rm	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**Contracts under modified retrospective approach**	**Contracts under fair value approach**	**Other contracts**	**Total**
Net opening balance (reinsurance contracts)	47	469	(310)	1 118	(532)	792
Represented by:	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**			**Contractual service margin**	**Total**
Opening reinsurance assets	512	84			444	1 040
Opening reinsurance liabilities	(465)	385			(168)	(248)
Changes in profit or loss						
Changes that relate to current services	435	(56)	15	(64)	23	353
CSM recognised for services received	–	–	15	(64)	23	(26)
Release of risk adjustment for the risk expired	–	(56)	–	–	–	(56)
Experience adjustments	435	–	–	–	–	435
Changes that relate to future services	45	42	4	2	(35)	58
Contracts initially recognised in the year	48	41	–	–	(35)	54
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	(1)	–	–	1	4	4
Changes in estimates that adjust the CSM	(2)	1	4	1	(4)	–
Changes in estimates that result in losses and reversal of losses on onerous contracts	–	–	–	–	–	–
Changes that relate to past services						
Adjustment to liabilities for incurred claims	64	5	–	–	–	69
Net income or expenses from reinsurance contracts	544	(9)	19	(62)	(12)	480
Net finance (expenses)/income from reinsurance contracts	(204)	19	(11)	36	(37)	(197)
Effect of changes in non-performance risk of reinsurers	11	–	–	–	–	11
Total changes in profit or loss	351	10	8	(26)	(49)	294
Cash flows						
Premiums paid net of ceding commission and other attributable expenses	895	–	–	–	–	895
Amounts received	(811)	–	–	–	–	(811)
Total cash flows (reinsurance contracts)	84	–	–	–	–	84
Effect of movements in exchange rates	5	–	–	–	–	5
Net closing balance (reinsurance contracts)	487	479	(302)	1 092	(581)	1 175
Represented by:	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**			**Contractual service margin**	**Total**
Closing reinsurance assets	797	460			182	1 439
Closing reinsurance liabilities	(310)	19			27	(264)
Net closing balance (reinsurance contracts)	487	479			209	1 175

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2024

F Analysis of financial and insurance assets and liabilities continued

F1 Insurance and investment contracts continued

F1.2 Analysis of insurance and reinsurance contracts continued

(iv) Reinsurance contracts: Analysis by measurement component – contracts not measured under the PAA continued

Year ended 31 December 2023 Rm	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin: Contracts under modified retrospective approach	Contractual service margin: Contracts under fair value approach	Contractual service margin: Other contracts	Total
Net opening balance (reinsurance contracts)	670	321	100	230	(310)	1 011
Represented by:	Estimates of present value of future cash flows	Risk adjustment for non-financial risk			Contractual service margin	Total
Opening reinsurance assets	506	43			524	1 073
Opening reinsurance liabilities	164	278			(504)	(62)
Changes in profit or loss						
Changes that relate to current services	(23)	(44)	23	(165)	22	(187)
CSM recognised for services received	–	–	23	(165)	22	(120)
Release of risk adjustment for the risk expired	–	(44)	–	–	–	(44)
Experience adjustments	(23)	–	–	–	–	(23)
Changes that relate to future services	(498)	275	(249)	18	588	134
Contracts initially recognised in the year	50	22	–	–	32	104
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	(8)	–	–	6	32	30
Changes in estimates that adjust the CSM	(540)	253	(249)	12	524	–
Changes in estimates that result in losses and reversal of losses on onerous contracts	–	–	–	–	–	–
Changes that relate to past services						
Adjustment to liabilities for incurred claims	11	1	–	–	–	12
Net income or expenses from reinsurance contracts	(510)	232	(226)	(147)	610	(41)
Net finance income/(expenses) from reinsurance contracts	372	(95)	(183)	1 035	(830)	299
Effect of changes in non-performance risk of reinsurers	–	10	–	–	–	10
Total changes in profit or loss	(138)	147	(409)	888	(220)	268
Cash flows						
Premiums paid net of ceding commission and other attributable expenses	1 372	–	–	–	–	1 372
Amounts received	(1 859)	–	–	–	–	(1 859)
Total cash flows (reinsurance contracts)	(487)	–	–	–	–	(487)
Effect of movements in exchange rates	2	1	(1)	–	(2)	–
Net closing balance (reinsurance contracts)	47	469	(310)	1 118	(532)	792
Represented by:	Estimates of present value of future cash flows	Risk adjustment for non-financial risk			Contractual service margin	Total
Closing reinsurance assets	512	84			444	1 040
Closing reinsurance liabilities	(465)	385			(168)	(248)
Net closing balance (reinsurance contracts)	47	469			276	792

F1.3 Effect of contracts initially recognised in the year

The following table summarises the effect on the measurement components of insurance and reinsurance contracts arising from the initial recognition of contracts not measured under the PAA that were initially recognised during the year:

Six months ended 30 June 2024 **Rm**	**Profitable contracts issued**	**Onerous contracts issued**	**Total insurance contracts issued**
Insurance contracts			
Insurance acquisition cash flows	**(1 767)**	**(1 515)**	**(3 282)**
Claims and other insurance service expenses payable	**(12 536)**	**(6 548)**	**(19 084)**
Estimate of present value of cash outflows	**(14 303)**	**(8 063)**	**(22 366)**
Estimate of present value of cash inflows	**16 223**	**7 686**	**23 909**
Risk adjustment for non-financial risk	**(312)**	**(178)**	**(490)**
Contractual service margin	**(1 608)**	**–**	**(1 608)**
Losses recognised on initial recognition	**–**	**(555)**	**(555)**

Six months ended 30 June 2024 **Rm**	**Contracts initiated without loss-recovery component**	**Contracts initiated with loss-recovery component**	**Total reinsurance contacts issued**
Reinsurance contracts			
Estimate of present value of cash outflows	**(75)**	**(307)**	**(382)**
Estimate of present value of cash inflows	**60**	**370**	**430**
Risk adjustment for non-financial risk	**2**	**39**	**41**
Contractual service margin	**13**	**(48)**	**(35)**
Income recognised on initial recognition	**–**	**54**	**54**

Year ended 31 December 2023 **Rm**	Profitable contracts issued	Onerous contracts issued	Total insurance contracts issued
Insurance contracts			
Insurance acquisition cash flows	(3 523)	(2 874)	(6 397)
Claims and other insurance service expenses payable	(28 562)	(12 692)	(41 254)
Estimate of present value of cash outflows	(32 085)	(15 566)	(47 651)
Estimate of present value of cash inflows	35 844	14 908	50 752
Risk adjustment for non-financial risk	(536)	(337)	(873)
Contractual service margin	(3 223)	–	(3 223)
Losses recognised on initial recognition	–	(995)	(995)

Year ended 31 December 2023 **Rm**	Contracts initiated without loss-recovery component	Contracts initiated with loss-recovery component	Total reinsurance contacts issued
Reinsurance contracts			
Estimate of present value of cash outflows	(76)	(751)	(827)
Estimate of present value of cash inflows	70	807	877
Risk adjustment for non-financial risk	3	19	22
Contractual service margin	3	29	32
Income recognised on initial recognition	–	104	104

F Analysis of financial and insurance assets and liabilities continued

F1 Insurance and investment contracts continued

F1.4 Contractual service margin maturity analysis

The following table illustrates when the Group expects to realise the remaining CSM as revenue for contracts not measured under the PAA:

Six months ended 30 June 2024 Rm	Less than one year	One to five years[1]	Six to 10 years	More than 10 years	Total
Insurance contracts					
Total life	**(3 665)**	**(21 653)**	**(16 066)**	**(21 809)**	**(63 193)**
Life risk and annuities	**(1 811)**	**(10 537)**	**(8 224)**	**(13 337)**	**(33 909)**
Life savings	**(1 854)**	**(11 116)**	**(7 842)**	**(8 472)**	**(29 284)**
Total insurance contracts	**(3 665)**	**(21 653)**	**(16 066)**	**(21 809)**	**(63 193)**
Reinsurance contracts					
Total life	**41**	**165**	**61**	**(58)**	**209**
Life risk and annuities	**41**	**165**	**61**	**(58)**	**209**
Life savings	**–**	**–**	**–**	**–**	**–**
Total reinsurance contracts	**41**	**165**	**61**	**(58)**	**209**

Year ended 31 December 2023 Rm	Less than one year	One to five years[1]	Six to 10 years	More than 10 years	Total
Insurance contracts					
Total life	(6 790)	(20 091)	(15 053)	(20 434)	(62 368)
Life risk and annuities	(3 358)	(9 813)	(7 798)	(12 504)	(33 473)
Life savings	(3 432)	(10 278)	(7 255)	(7 930)	(28 895)
Total insurance contracts	(6 790)	(20 091)	(15 053)	(20 434)	(62 368)
Reinsurance contracts					
Total life	70	178	67	(39)	276
Life risk and annuities	70	178	67	(39)	276
Life savings	–	–	–	–	–
Total reinsurance contracts	70	178	67	(39)	276

1 *Greater than one year to five years have been combined as there are no material differences between each year's CSM maturities*

CSM maturities are projected to the end of each financial year. Consequently, the 'less than 1 year' maturity category includes CSM expected to be realised by 31 December 2024. Similarly, each subsequent maturity category includes CSM expected to be realised by 31 December of the relevant year.

F2 Borrowed funds

At 30 June 2024 Rm	**Mass and Foundation Cluster**	**Old Mutual Africa Regions**	**Other Group Activities**	**Total**
Term loans	**2 350**	**3 216**	**–**	**5 566**
Revolving credit facilities	**200**	**590**	**–**	**790**
Subordinated debt securities	**–**	**–**	**9 464**	**9 464**
Total borrowed funds	**2 550**	**3 806**	**9 464**	**15 820**

At 31 December 2023 Rm	Mass and Foundation Cluster	Old Mutual Africa Regions	Other Group Activities	Total
Term loans	2 350	2 659	–	5 009
Revolving credit facilities	–	590	–	590
Subordinated debt securities	–	–	10 486	10 486
Total borrowed funds	2 350	3 249	10 486	16 085

On 9 May 2024, OMLACSA issued a R1 billion floating rate unsecured subordinated debt instrument under the R25 billion Multi-issuer Note Programme (the debt programme). The subordinated note is guaranteed by Old Mutual Limited and has a coupon rate of three-month JIBAR plus 134 bps, payable quarterly in arrears. The maturity date of this instrument is 9 May 2029. R2 billion subordinated debt was redeemed on 11 June 2024.

In the prior year, on 23 May 2023 and 3 November 2023, OMLACSA issued a R859 million and R641 million floating rate subordinated debt instrument under the debt programme. The subordinated notes were guaranteed by Old Mutual Limited with coupon rates of 3-month JIBAR plus 150 bps and 134 bps respectively, payable quarterly in arrears. The maturity dates of these instruments are 28 May 2028 and 3 November 2028. No subordinated debt instruments have been redeemed in the prior period.

Other issuances and redemptions in borrowed funds were as follows: R 4 863 million (31 December 2023: R4 110 million) of term loans and revolving credit facilities were issued and R2 831 million (31 December 2023: R6 329 million) were redeemed.

Borrowed funds decreased due to fair value and net foreign currency gains amounting to R1.3 billion.

Breaches of covenants

As at 30 June 2024, the financial covenants on two existing loans were in breach. The funding was raised to support operations in the Old Mutual Africa Regions segment.

The loans in breach totalled R139 million (US$7.7 million) (31 December 2023: R142 million (US$7.7 million)). The Group is still in negotiation with the lenders for formal waivers. The lenders of these breached loans have the right to call the outstanding amounts at any time. At 30 June 2024, none of these breached loans have been called on as they are being serviced.

The breaches of the covenants by the individual businesses do not impact the Group's ability to obtain additional funding.

G Non-financial assets and liabilities

G1 Fair value of the Group's property

The fair value of the Group's properties is categorised into Level 3 of the fair value hierarchy.

Overall, there has been an increase in the property assets balance. This was largely attributable to additions and fair value gains in the current financial year.

The South Africa property portfolio accounts for 64.6% (31 December 2023: 62.5%) of total property assets and is predominantly exposed to the retail property sector.

Unobservable inputs are inputs for which there is no market data available. They are developed using the best information available about the assumptions that market participants would use when pricing the asset or liability.

G Non-financial assets and liabilities continued

G1 Fair value of the Group's property continued

The information in the table below discloses the significant unobservable inputs used at year end in measuring investment and owner-occupied properties categorised at Level 3:

Type of property	Valuation approach	Key unobservable inputs	Range of estimates for unobservable inputs
Income-generating assets – office/ retail/ industrial properties and owner-occupied properties	Valued using the internationally and locally recognised Discounted Cash Flow (DCF) method. A minimum of five years (if required for specific leases, a longer period is used) of net income is discounted at a market-related rate, together with the present value of the capitalised net income in year six. Net income is determined by considering gross income, vacancies and lease obligations from which all normalised operating expenditure is deducted. The discount rate is determined with reference to the current market conditions and is constantly monitored by reference to comparable market transactions.	Valuation capitalisation and discount rates are based on industry guidelines predominantly from South African Property Owners Association (SAPOA) and Investment Property Databank (IPD) as well as comparison to listed property funds in South Africa. For properties in Bulgaria and Romania, valuation yields and discount rates are based on industry guidelines from the Bulgarian National Statistics Institute and Association of Authorised Romanian Valuers (ANEVAR) respectively. Where market rentals are used, these are based on the valuers' assumptions and information they have based on similar valuations they have done or sourced from external brokers. Vacancy rates are based on property specific data.	**South African properties:** **Office** Capitalisation rates: 8.50% (2023: 8.50%) Discount rates: 13.00% (2023: 13.00%) Market rentals: R205 per m² (2023: R205 per m²) Vacancy rates: 0.00% (2023: 0.00%) **Retail** Capitalisation rates: 6.75% to 10.50% (2023: 6.75% to 10.00%) Discount rates: 12.75% to 15.50% (2023: 12.75% to 15.50%) Market rentals: R130.00 to R516.56 per m² (2023: R130.00 to R516.24 per m²) Vacancy rates: 0.00% to 18.81% (2023: 0.00% to 16.48%) **Industrial** Capitalisation rates: 8.50% to 14.00% (2023: 8.50% to 11.00%) Discount rates: 13.00% to 18.50% (2023: 13.00% to 15.00%) Market rentals: R36.00 to R100.00 per m² (2023: R36.00 to R72.09 per m²) Vacancy rates 0.00% to 10.01% (2023: 0.00% to 10.01%) **Bulgarian properties:** **Office** Capitalisation rates: 7.40% to 7.75% (2023: 7.60%) Discount rates: 10.40% to 10.60% (2023: 10.40% to 10.60%) Market rentals: EUR12.75 per m² (2023: EUR12.00 to EUR17.00 per m²) Vacancy rates: 1.00% to 5.00% (2023: 4.00% to 5.00%) **Romanian properties:** **Office** Discount rates: 8.91% (2023: 8.91%) Market rentals: EUR15.00 per m² (2023: EUR16.00 per m²) Vacancy rates: 5.00% (2023: 5.00%) **East Africa:** **Office** Capitalisation rates: 8.60% to 12.30% (2023: 8.60% to 12.30%) Discount rates: 12.40% to 14.90% (2023: 12.40% to 14.90%) Market rentals: US$8.50 to US$37.50 per m² (2023: US$8.50 to US$37.50 per m²) **Zimbabwe properties:** Capitalisation rates: 7.00% to 10.00% (2023: 6.50% to 10.00%) Market rentals: US$2.50 to US$10.00 per m² (2023: ZWL$20 000 to ZWL$65 000 per m²). Since the conversion of the ZWL$ to ZiG, the property transaction market has been predominantly USD based, with no ZiG transactions reported so far. Vacancy rates: 0.00% to 20.02% (2023: 0.00% to 20.00%)
Land (South Africa)	Valued according to the existing zoning and town planning scheme at the date of valuation. However, there are cases where exceptional circumstances need to be considered.	The land per m² and bulk per m² are based on comparable sales and zoning conditions. Discount rates are based on industry guidelines predominantly from SAPOA and IPD as well as comparison to listed property funds in South Africa.	Land per m²: R100.00 to R250.00 (2023: R100.00 to R250.00)
Near vacant properties	Land value less the estimated cost of demolition	Recent sales of land in the area and local government valuation rolls adjusted for estimated cost of demolition.	Land value per m²: R75.00 to R250.00 (2023: R75.00 to R250.00)

Sensitivity analysis

The table below indicates the sensitivity of the aggregate property market values for a movement in discount and capitalisation rates and market rentals:

Six months ended 30 June 2024 and year ended 31 December 2023 Rm	2024	2023
An increase of 1% in discount rates would decrease the fair value by:	**(1 391)**	(1 385)
A decrease of 1% in discount rates would increase the fair value by:	**1 486**	1 467
An increase of 1% in capitalisation rates would decrease the fair value by:	**(3 253)**	(3 439)
A decrease of 1% in capitalisation rates would increase the fair value by:	**4 017**	4 385
An increase of 10% in market rentals per m^2 would increase the fair value by:	**3 683**	3 455
A decrease of 10% in market rentals per m^2 would decrease the fair value by:	**(3 613)**	(3 439)

H Other notes

H1 Related parties

The nature of the related party transactions of the Group has not changed from those described in the consolidated financial statements for the year ended 31 December 2023.

H2 Contingent liabilities

The Group has provided certain guarantees for specific client obligations, in return for which the Group has received a fee. The Group has evaluated the extent of the possibility of the guarantees being called on and has provided appropriately.

Contingent liabilities – legal proceedings

The Group operates in a legal and regulatory environment that exposes it to litigation risks. As a result, the Group is involved in disputes and legal proceedings that arise in the ordinary course of business. Legal expenses incurred in respect of these disputes and legal proceedings are expensed as incurred. Claims, if any, cannot be reasonably estimated at this time but the Group does not expect the ultimate resolution of any of the proceedings to which it is party to have a significant adverse effect on the financial position of the Group.

Tax

The Group is committed to conducting its tax affairs in accordance with the tax legislation of the jurisdictions in which the Group operates. All interpretations by management, are made with reference to the specific facts and circumstances of the transaction and in the context of relevant legislation, practice and directives. All positions taken are vigorously tested and are defensible.

Business and tax law complexity may result in the Group entering into transactions that expose the Group to tax, legal and business risks. Judgement is involved in determining whether there are uncertain tax positions. The Revenue Authorities in various jurisdictions in which the Group operates routinely review historic transactions undertaken and tax law interpretations made by the Group.

There are occasions where the Group's interpretation of tax law may be challenged by the Revenue Authorities. The financial statements include provisions that reflect the Group's assessment of liabilities which might reasonably be expected to materialise as part of their review.

The board is satisfied that adequate provisions have been made to cater for the resolution of uncertain tax matters and that the resources required to fund such potential settlements, where necessary, are sufficient. Due to the level of estimation required in determining tax provisions amounts eventually payable may differ from the provision recognised.

Consumer protection

The Group is committed to treating customers fairly and supporting its customers in meeting their lifetime goals is central to how our businesses operate. We routinely engage with customers and regulators to ensure that we meet this commitment, but there is the risk of regulatory intervention across various jurisdictions, giving rise to the potential for customer redress which can result in retrospective changes to policyholder benefits, penalties or fines. The Group monitors the exposure to these actions and makes provision for the related costs as appropriate.

H Other notes continued

H2 Contingent liabilities continued

Old Mutual Unit Trust Managers and Living Hands Umbrella Trust case

The Living Hands Umbrella Trust (the Trust), formerly known as the Matco Trust were invested in Old Mutual unit trust funds, which were administered by Old Mutual Unit Trusts Managers (RF) Proprietary Limited (OMUT).

In October 2004, OMUT was instructed by its client, Matco to disinvest the unit trust holdings. After verifying the authenticity of the disinvestment instruction, OMUT processed the disinvestment and transferred the cash value of the assets held at the time into the bank account of its client, Matco Trust. After receiving the deposits into its bank account, Matco placed the funds under the control of Fidentia Asset Management Proprietary Limited (Fidentia). OMUT believes that its actions were in accordance with its contract with Matco as well as the applicable laws and regulations.

The case was brought against OMUT by the Living Hands Umbrella Trust. The court found that although OMUT had acted in accordance with the client's instructions, it should have further interrogated the instruction and informed the regulator about it prior to effecting payment.

OMUT was granted leave to appeal the court judgment ordering OMUT to pay R1.7 billion on 12 December 2022 to the Supreme Court of Appeal. Supreme Court of Appeal delivered its judgment on 16 May 2024, whereby OMUT's appeal was upheld with costs. On 6 June 2024 the Living Hands Umbrella Trust brought an application for leave to appeal this appeal court judgment to the Constitutional Court, which application OMUT is opposing.

Outcome of Zimbabwean Commission Inquiry

A commission of inquiry established by the Zimbabwean government concluded its investigation into the loss in value for certain policyholders and beneficiaries upon the conversion of pension and insurance benefits after the dollarisation of the economy in 2009. On 9 March 2018, the results of the Zimbabwean government's inquiry were made public.

On 12 July 2022, the cabinet disclosed the Compensation Framework for value lost when insurance and pension values were converted from Zimbabwean dollars to United States dollars in 2009. On 1 October 2023, the Insurance and Pensions Commission (IPEC) issued Statutory Instrument 162 of 2023. The Statutory Instrument is aimed at determining and providing compensation for loss of value of pre-2009 pension benefits.

The Statutory Instrument prescribed a method to be followed in calculating the compensation of pension fund members. Old Mutual Zimbabwe submitted a compensation scheme to the IPEC on 29 December 2023, as required by the Statutory Instrument, and are currently awaiting the approval on the compensation scheme, which also demonstrated the separation of assets between shareholders and policyholders.

The Group is therefore not able to determine if there will be any financial impact or the extent of any possible impact until feedback is provided by the IPEC.

Old Mutual Limited's intragroup guarantee of Travelers indemnification

In September 2001, Old Mutual Residual UK Limited (formerly Old Mutual plc), a wholly owned subsidiary of Old Mutual Limited, entered into an indemnity agreement with Fidelity and Guaranty Life Insurance Company (F&G), United States Fidelity and Guaranty Company, St. Paul Fire and Marine Insurance Company and Travelers Companies Inc. (the Indemnity Agreement). In terms of this Indemnity Agreement, Old Mutual Residual UK Limited agreed to indemnify Travelers Companies Inc. and certain of its Group companies (the Travelers Guarantors) against any and all claims that may be brought against the Travelers Guarantors under the historic guarantees given by the Travelers Guarantors for various obligations under certain life insurance policies and annuities issued by F&G, which obligations include a guarantee issued by the Travelers Guarantors. The liability in respect of this arrangement was limited to $480 million. F&G has since signed a release agreement to agree they will not call on the guarantee in respect of these insurance policies and annuities.

In March 2018, Old Mutual Limited agreed to provide an intragroup guarantee to Old Mutual Residual UK Limited in the circumstances where Old Mutual Residual UK Limited is unable to satisfy its obligations in respect of the Indemnity Agreement. The likelihood of any material obligations arising under the Indemnity Agreement is considered to be remote given the release agreement entered into between Old Mutual Residual UK Limited and F&G, as well as the current financial strength and regulatory capital position of F&G, a licensed US life insurer.

H3 Commitments

The Group's management is confident that future net revenues and existing funding arrangements will be sufficient to cover these commitments.

Six months ended 30 June 2024 and year ended 31 December 2023 **Rm**	**2024**	2023
Investment property	**620**	685
Intangible assets	**264**	287

Future potential commitments

Commitments under derivative instruments

The Group enters into option contracts, financial features contracts, forward rate and interest rate swap agreements, and other financial agreements in the normal course of business.

The Group has options to acquire further stakes in businesses dependent on various circumstances which are regarded by the Group as collectively and individually immaterial.

Other commitments

OMLACSA has entered into agreements where it has committed to provide capital to funds and partnerships that it has invested in. The total undrawn commitment is R16 158 million at 30 June 2024 (2023: R17 521 million).

H4 Acquisitions and disposals of businesses and other similar transactions

Acquisitions of businesses during the current reporting period

The Group did not acquire any businesses during the current reporting period.

Acquisitions of businesses during the prior reporting period

The Group, through its wholly owned subsidiary, Old Mutual Insure Limited, acquired 100% of the share capital of Genric Insurance Company Limited (Genric), a diversified short-term insurer which focuses mainly on Accident and Health and other niche classes of insurance, with effect from 6 January 2023, and is a business combination within the scope of IFRS 3. Goodwill of R48 million has been recognised mainly due to intangible assets that do not qualify for separate recognition.

Old Mutual Funeral Services Proprietary Limited, a wholly owned subsidiary of Old Mutual Limited, acquired a 75% equity stake in each of Two Mountains Underwriters Proprietary Limited, Two Mountains Burial Services Proprietary Limited and Two Mountains Financial Services Proprietary Limited (together Two Mountains) with effect from 1 December 2023, and is a business combination within the scope of IFRS 3. Two Mountains is a licensed micro-insurer that distributes and underwrites funeral policies and provides undertaking services. Since the acquisition of Two Mountains, an insignificant amount was contributed to profit after tax and total revenue.

The non-controlling interest mentioned below was measured at their proportionate share of the acquiree's identifiable net assets. Goodwill of R168 million has been recognised mainly due to intangible assets that do not qualify for separate recognition.

The above acquisitions form part of the Group's growth strategy and will enable the Group to access a wider range of value-added products and innovative offerings while realising synergistic benefits from this acquisition.

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2024

H Other notes continued

H4 Acquisitions and disposals of businesses and other similar transactions continued

Details of the consideration paid, assets acquired and liabilities assumed, at fair value, are as follows:

Rm	Genric Fair value recognised on acquisition date	Two Mountains Fair value recognised on acquisition date	Total
Consideration at date of acquisition			
Cash	300	260	560
Total consideration	300	260	560
Recognised amounts of identifiable assets acquired and liabilities assumed			
Goodwill and intangible assets	118	108	226
Property, plant and equipment	6	81	87
Investments in associated undertakings and joint ventures	4	–	4
Trade, other receivables, and other assets	95	233	328
Cash and cash equivalents	262	79	341
Investments and securities	10	–	10
Reinsurance contract assets	218	–	218
Current tax payable	(3)	(4)	(7)
Insurance contract liabilities	(290)	(22)	(312)
Trade, other payables and other liabilities	(139)	(322)	(461)
Deferred tax liabilities	(29)	(30)	(59)
Total identifiable net assets	252	123	375
Total non-controlling interest	–	(31)	(31)
Goodwill	48	168	216
Total	300	260	560

From the date of acquisition, Genric contributed R32 million profit after tax and R105 million total revenue, respectively.

A summary of the total net cash outflow and cash and cash equivalents related to acquisition is included below:

Year ended 31 December **Rm**	2023
Summary of net cash outflows due to acquisitions	219

Disposals of businesses and other similar transactions during the current reporting period

The Group disposed of Old Mutual Nigeria General Insurance Company Limited and Old Mutual Nigeria Life Assurance Company Limited on 28 June 2024. The Group incurred a loss on disposal of R611 million consisting of R85 million profit on sale and R696 million recycling of foreign currency translation reserves to profit or loss. Other immaterial disposals amounted to R50 million profit on disposal.

Disposals of businesses and other similar transactions during the prior reporting period

The Group did not dispose of any businesses during the prior reporting period.

H5 Assets held for sale

The following movements in non-current assets and non-current liabilities held for sale occurred during the current reporting period:

The Group reclassified investment property to the value of R219 million into assets held for sale. The Group further classified total assets of R135 million and total liabilities of R118 million into assets and liabilities held for sale relating to the sale of a subsidiary, UAP Insurance Tanzania, as part of the ongoing strategic efforts of the Group. The assets and liabilities held for sale mainly comprised property, plant and equipment (R6 million), reinsurance contract assets (R38 million), investments and securities (R71 million), trade, other receivables and other assets (R6 million), cash and cash equivalents (R5 million), current tax receivable (R9 million), insurance contract liabilities (R97 million) and trade, other payables and other liabilities (R21 million). This transaction has no impact on profit or loss. The disposal of this subsidiary was effective 1 August 2024.

The following movements in non-current assets and non-current liabilities held for sale were effected during the previous period end:

The Group reclassified owner-occupied property originally included in property, plant and equipment to the value of R688 million into assets held for sale. The net fair value loss arising from the valuation of these properties on transfer date amounted to R62 million and was recognised in investment returns in the income statement. Included in 2023 is investment property held for sale of R360 million relating to the consolidation of funds and another investment property of R10 million.

In 2023, the Group disposed of property, plant and equipment amounting to R1 million, investment in associate of R14 million and other assets of R3 million previously classified as assets held for sale.

Assets held for sale per segment have been included in note B3.

H6 IFRS 10 restatement

IFRS 10 Consolidated Financial Statements requires the consolidation of the assets, liabilities, equity, income, expense and cash flows of the parent and its subsidiaries to present those as one single economic entity. An error was noted in relation to one of the Group's subsidiaries, Msenge Emoyeni Wind Farm (RF) (Pty) Ltd, where the assets and liabilities were incorrectly consolidated resulting in an understatement of the property, plant and equipment and trade, other payables and other liabilities balances on the statement of financial position. Property, plant and equipment of R1 550 million and trade, other payables and other liabilities of R1 550 million were not consolidated as at 31 December 2023. The presentation of the statement of financial position has been amended by restating each of the financial statement line items as at 31 December 2023 with no impact on 31 December 2022. There is no impact on the statement of comprehensive income, headline earnings, statement of changes in equity and statement of cash flows as presented in the unaudited condensed consolidated financial statements as at 30 June 2024.

The extent to which this amendment has impacted the statement of financial position as at 31 December 2023 is set out in the following table:

Rm	As previously reported 31 December 2023	IFRS 10 adjustment	Restated after 31 December 2023
Assets			
Property, plant and equipment	8 388	1 550	9 938
Total assets	1 156 582	1 550	1 158 132
Liabilities			
Trade, other payables and other liabilities	95 932	1 550	97 482
Total liabilities	1 098 007	1 550	1 099 557

H7 Events after the reporting date

The directors are not aware of any material events (as defined per IAS 10 Events after the Reporting Period) after the reporting date of 30 June 2024 until the date of authorisation of these unaudited condensed consolidated interim financial statements.

Administration

Registered name:	Old Mutual Limited
Country of incorporation:	South Africa
Registration number:	2017/235138/06
Income tax reference number:	9267358233
Equity Share code (JSE, LSE, MSE and ZSE):	OMU
Equity Share code (NSX):	OMM
Debt Share code (JSE):	OMLI
ISIN:	ZAE000255360
LEI:	213800MON84ZWWPQCN47

Registered office
Mutualpark
Jan Smuts Drive
Pinelands
Cape Town
7405
South Africa
Telephone: +27 (0)21 509 9111

Postal address
PO Box 66
Cape Town
8000
South Africa

Sponsors

JSE equity sponsor:	Tamela Holdings (Proprietary) Limited
JSE debt sponsor:	Nedbank Corporate and Investment Banking, a division of Nedbank Limited
NSX:	PSG Wealth Management (Namibia) (Proprietary) Limited
ZSE:	Imara Capital Zimbabwe plc
MSE:	Stockbrokers Malawi Limited

Transfer secretaries
JSE Investor Services (Pty) Limited
Registration Number: 2000/007239/07
One Exchange Square
2 Gwen Lane
Sandown
2196
South Africa

Postal address
P O Box 10462
Johannesburg 2146
Telephone: Local: 086 140 0110
International: +27 (0)11 713 0800

Directors

Independent Non-executive
Trevor Manuel (Chairman)
Prof Brian Armstrong
Olufunke Ighodaro
Itumeleng Kgaboesele
Jaco Langner
John Lister
Dr Sizeka Magwentshu-Rensburg (Lead Independent)
James Mwangi
Nomkhita Nqweni
Busisiwe Silwanyana
Jurie Strydom
Stewart van Graan

Non-executive
Thoko Mokgosi-Mwantembe

Executive
Iain Williamson (Chief Executive Officer)
Casper Troskie (Chief Financial Officer)

Group Company Secretary
Elsabé Kirsten

Public Officer
Nazrien Kader

Debt officer
Martin van der Walt

OLDMUTUAL

www.oldmutual.com