

Old Mutual Limited
 Incorporated in the Republic of South Africa
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 ("Old Mutual" or "Group")

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OLD MUTUAL VOLUNTARY OPERATING UPDATE FOR THE QUARTER ENDED 31 MARCH 2024 – DOUBLE DIGIT SALES GROWTH DELIVERED ACROSS OUR BUSINESS

The global economy has proven resilient despite continued concerns regarding escalation of conflict in Ukraine and the Middle East. China's economic growth was stronger than expected at 5.3% in the first quarter of 2024 and will likely continue with incremental policy change to ensure that their 5% growth target for 2024 is met. Central banks are cautious of the impact of inflation and interest rates will likely remain high for longer than previously expected. In the markets where we operate in Africa, inflation is still elevated but with a downward trend.

These economic conditions continued to negatively impact our customers' disposable income in the retail segments. Overall, we expect our diversified business to remain well positioned for growth and we delivered double digit sales growth across our business for the quarter ended 31 March 2024.

Financial key performance indicators for the quarter ended 31 March 2024

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

Key Performance Indicators (R million unless otherwise stated)	31 March 2024	31 March 2023	change
Life APE sales	3 170	2 873	10%
Gross flows	51 130	49 046	4%
Net client cash flow	166	899	(82%)
Loans and advances ¹	20 058	19 391	3%
Gross written premiums	6 936	6 512	7%

¹Comparative amounts represent FY2023 balance sheet amounts.

Life APE sales recorded robust growth of 10% from the prior period. Sales in the current period benefitted from strong risk sales across all channels in Mass and Foundation Cluster. Personal Finance recorded higher guaranteed annuity sales, strong recurring premium savings and funeral sales, partially offset by lower risk sales. Life APE sales in Old Mutual Africa Regions were lower than the prior period. This was driven by the appreciation of the rand against the local currencies.

Gross flows increased by 4% from the prior period. This was driven by higher inflows in the offshore business in Wealth Management and strong inflows in Old Mutual Africa Regions following the acquisition of a large new mandate in Malawi as well as higher unit trust sales in East Africa. These were partially offset by lower inflows in Old Mutual Investments particularly in fixed income and community property for Futuregrowth and lower Alternatives flows compared to the prior period.

Good growth in net client cash flow recorded in Wealth Management was offset by large outflows in Old Mutual Investments and Personal Finance. The growth in Wealth Management was driven by strong inflows and better retention in the offshore business. Old Mutual Investments reported net outflows in fixed income and money market funds in Futuregrowth. Personal Finance experienced higher disinvestments and annuity payments as well as higher risk claims compared to the prior period.

Loans and advances were higher by 3% compared to the prior period mainly due to the increase in the loan book in Old Mutual Africa Regions, supported by the depreciation of the rand against the Kenyan shilling. Loans and advances in Mass and Foundation Cluster were marginally higher than the prior period and in line with our cautious lending strategy.

Gross written premiums grew by 7% from the prior period. This was driven by strong new business growth in Retail and Specialty businesses in Old Mutual Insure. In Old Mutual Africa Regions, gross written premiums were marginally lower than the prior period mainly due to the appreciation of the rand against the local currencies.

Strategic delivery

The Group's perimeter review is on track with the announcement of our exit of our general insurance business in Tanzania which followed the exit of our general and life insurance businesses in Nigeria. Both transactions are pending regulatory approval. These exits followed a thorough strategic review in line with our disciplined approach to capital allocation and in support of strengthening our return on net asset value.

In April 2024, we also announced that the Prudential Authority granted the Group approval to establish OM Bank subject to certain licence conditions. The process of testing with partner banks in the industry has commenced. The substantive progress on both the perimeter review and the bank-build are concrete proof-points of our focus on strategic execution to accelerate value creation.

Investor engagement

Investors are invited to participate in a conference call to address matters related to this voluntary operating update on 30 May 2024 at 5pm, SAST. Investors and media may register on the following link: [Diamond Pass Registration \(choruscall.com\)](https://choruscall.com/diamond-pass-registration)

Please note that registered participants will receive their dial in number upon registration. We advise callers to dial in at least five minutes before the conference call starts. A recorded playback will be available for 30 days after the conference call. The replay can be accessed in the following link: <https://services.choruscall.com/ccforms/replay.html>

Access numbers for recorded playback:

Access code for recorded playback: 46269

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USA	1 412 317 0088

The financial information in this voluntary operating update including forward-looking statements is the responsibility of the Old Mutual Board of Directors and has not been reviewed or reported on by the Group's external auditors.

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Notes to Editors**About Old Mutual Limited**

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 14 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.