

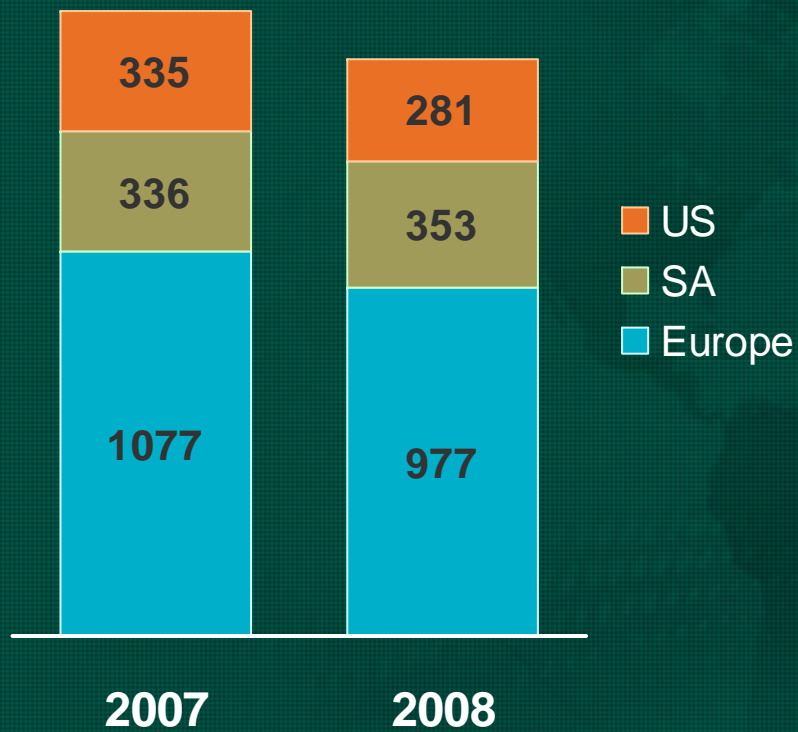
Appendices

Appendix 1: Regional detail

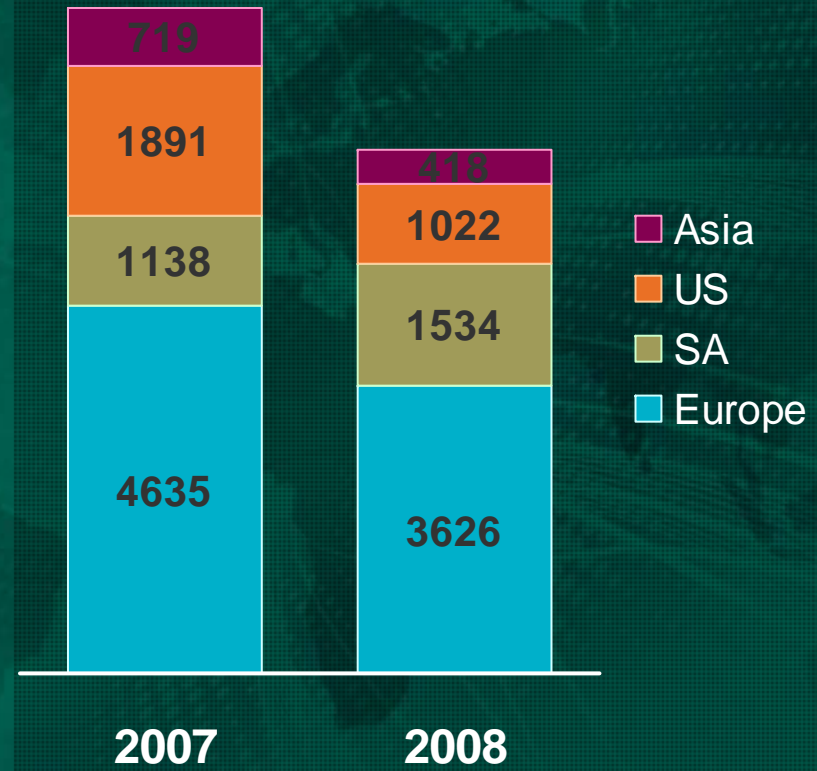


Life new business & unit trust sales

Life new business APE sales (£m)



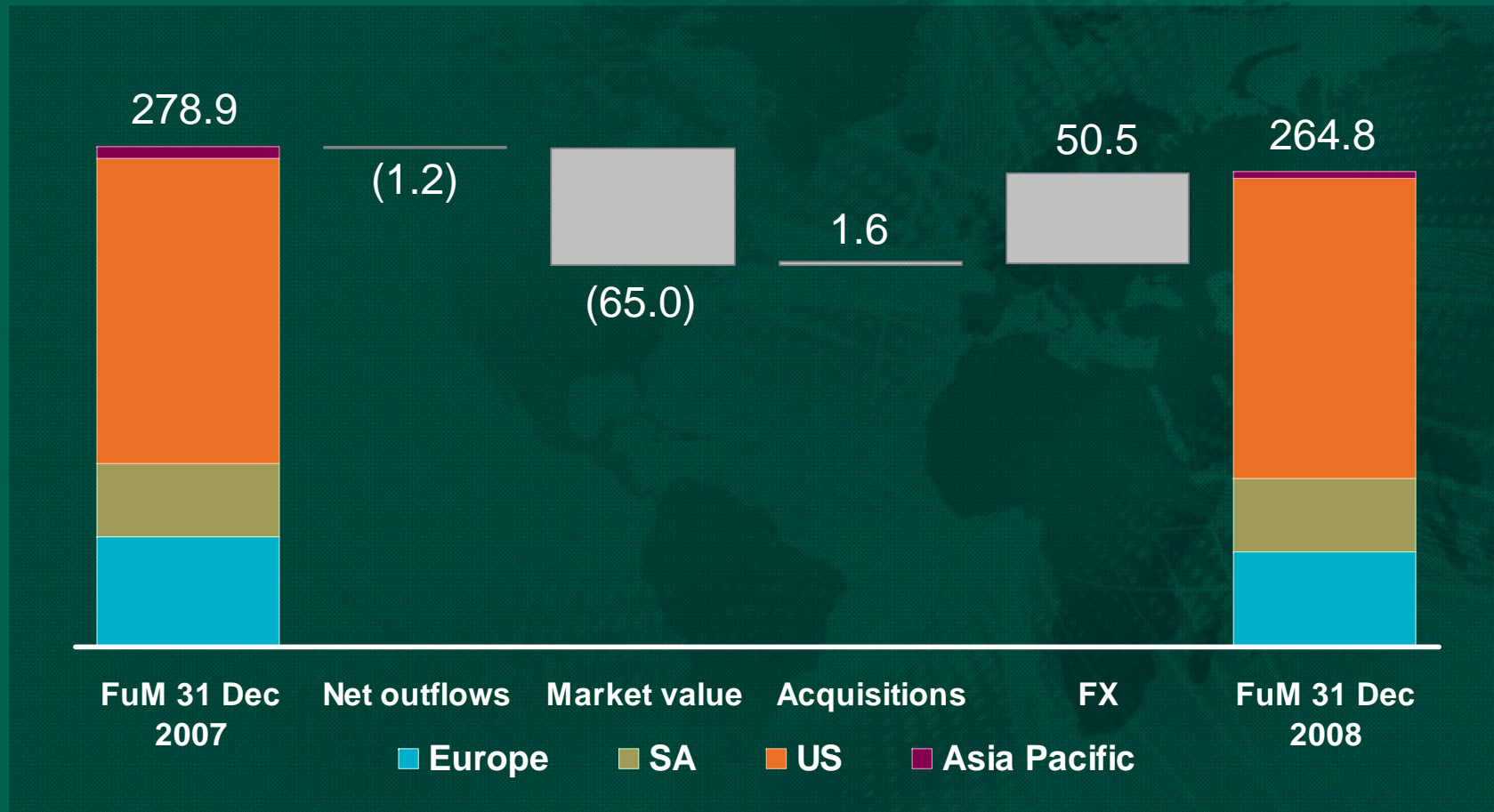
Unit trust sales (£m)



Net client cash flows

£bn	2008	% of opening FuM
UK	1.7	4%
Nordic	0.6	7%
ELAM	0.9	9%
OMSA	(0.4)	(1%)
Nedbank	0.4	6%
USAM	(2.8)	(2%)
US Life	(0.1)	(4%)
Other	(1.5)	(21%)
Total	(1.2)	(0.4%)

Funds under management



Europe: UK & Offshore

£m	2008	2007
Life new business APE	596	740
Life VNB	67	81 ¹
Unit trust sales	1,715	2,275
NCCF (bn)	1.7	3.9
FuM	34.9	41.9
Net margin (bps)	44.0	44.7
IFRS adjusted op profit	167	173
NB APE post-tax margin (%)	11%	11% ¹
RoE (%) ²	5.0%	6.8%

1 Restated to MCEV basis

2 IFRS AOP (post tax) divided by average shareholders' equity. Average shareholders equity includes goodwill, PVIF and other acquired intangibles. Excluding these amounts ROE is 12% (2007 21.4%)



Europe: Nordic

SEKm	2008	2007
Life new business APE	2,599	1,992
Life VNB	397	313 ¹
Unit trust sales	3,207	3,474
NCCF (bn)	7.0	2.7
FuM	91.9	116.7
Net margin (bps) ²	67.8	50.5
IFRS adjusted op profit	1,076	874
NB APE post-tax margin (%)	15%	16% ¹
RoE (%) ³	5.6%	4.3%

1 Restated to MCEV basis

2 Sterling equivalent

3 IFRS AOP (post tax) divided by average shareholders' equity. Average shareholders equity includes goodwill, PVIF and other acquired intangibles. Excluding these amounts ROE is 17% (2007 16.3%)



Europe: ELAM

€m	2008	2007
Life new business APE	211	276
Life VNB	13	57 ¹
Unit trust sales	2,077	3,071
NCCF (bn)	1.1	1.8
FuM	10.3	13.0
Net margin (bps) ²	13.0	38.1
IFRS adjusted op profit	14	43
NB APE post-tax margin (%)	6%	20% ¹
RoE (%) ³	(0.3%)	1.5%

1 Restated to MCEV basis

2 Sterling equivalent

3 IFRS AOP (post tax) divided by average shareholders' equity. Average shareholders equity includes goodwill, PVIF and other acquired intangibles. Excluding these amounts ROE is -1.3% (2007 7.3%)

Africa: OMSA Life & Asset Management

Rm	2008	2007
Life new business APE	5,145	4,516 ¹
Life VNB	831	694 ²
Unit trust sales	20,648	15,547
NCCF (bn)	(5.5)	(18.7)
FuM	443	445
Net margin (bps) ³	158.6	142.4
IFRS adjusted op profit	7,989	7,016
NB APE post-tax margin (%)	16%	15% ²
RoAC (%) ⁴	27.8%	24.0%

1 Life sales now exclude healthcare business. 2007 sales have been restated from R4,699

2 Restated to MCEV basis

3 Sterling equivalent including LTIR

4 IFRS AOP after tax (excl interest and exceptional items) plus long-term investment return on Allocated Capital divided by average Allocated Capital



Africa: Nedbank

Rm	2008	2007
Net interest income	16,170	14,146
Net interest margin	3.66%	3.94%
Non interest revenue	10,729	10,445
IFRS adjusted op profit	8,800	9,220
Cost to income ratio %	51.1%	54.9%
Tier 1 capital % (BASEL II)	9.6%	8.2%
Shareholders' equity (bn)	34.9	30.2
RoE (%) ¹	17.7%	21.4%
Total banking assets (bn)	567	489

¹ Headline Earnings (post tax) divided by average shareholders' equity

Africa: M&F

Rm	2008	2007
Gross premium income	9,159	9,323
Combined ratio %	96.1%	95.4%
Solvency ratio %	41%	42%
IFRS adjusted op profit	1,169	1,256
ROC (3 year average) ¹	33.9%	31.7%

¹ IFRS AOP (post tax & MI) divided by a 3 year average shareholders' equity

Africa profit analysis

Rm	2008	2007
OMSA Life	3,390	3,082
OMSA LTIR	3,521	2,988
Rest of Africa	243	145
Total Long Term Business	7,154	6,215
OMSA	1,078	946
Rest of Africa	31	66
Nedbank	467	441
Total Asset Management	1,576	1,453
Banking	8,333	8,779
General Insurance	1,169	1,256
Adjusted op profit before tax and MI	18,232	17,703

OMSA: net client cash flow

Rm	2008 Individual	2008 Group	2008 Total	2007 Individual	2007 Group	2007 Total
Single premiums	11.0	14.0	25.0	9.9	10.0	19.9
Recurring premiums	13.2	4.4	17.6	12.7	4.3	17.0
Total premiums	24.2	18.4	42.6	22.6	14.3	36.9
Death & disability claims	2.6	1.6	4.2	2.4	1.6	4.0
Maturity	6.6	-	6.6	7.4	0.8	8.2
Annuities	3.9	3.6	7.5	3.8	3.2	7.0
Terminations	10.1	19.4	29.5	9.6	14.1	23.7
Total claims	23.2	24.6	47.8	23.2	19.7	42.9
OMLAC(SA) NCCF	1.0	(6.2)	(5.2)	(0.6)	(5.4)	(6.0)
Asset Management			(0.7)			(12.6)
Other Life			0.4			(0.1)
Total OMSA NCCF			(5.5)			(18.7)

OMSA: exposure to sub-prime

- The South African Residential Mortgage Backed securities market is not supported by sub-prime loans
- Exposures to fixed income assets are generally restricted to BESA listed government bonds, highly rated (investment grade and higher) bank and corporate debt, highly rated structured finance (securitisation and conduit) instruments:
 - 73% of OMSA's exposure to credit assets is rated A- and above (55% rated AA- and above)
 - 26% of OMSA's exposure is to unrated credit assets, 18% of which relates to approved BEE deals and a few structured LBO transactions.
- 11% of OMSA's aggregate fixed income exposure is to Residential Mortgage Backed, Auto Loan and Store Card Securitisation vehicles.
- Exposures are generally limited to the highly rated tranches . (A- and above)
- All exposures are monitored on a continuous basis.

US Life: Total

\$m	2008	2007
Gross sales	4,630	6,076
Life new business APE	519	671
Life VNB	(122)	63 ¹
NCCF (bn) ²	1.0	1.6
FuM (bn) ²	20.7	24.1
Net margin (bps) ³	(313.0)	83.6
IFRS adjusted op profit	(679)	195
NB APE post-tax margin %	(23%)	9% ¹
RoE (%) ⁴	(50.0%)	5.9%

1 Restated to MCEV basis

2 Stated on a start manager basis as USAM manages funds on behalf of US Life

3 Sterling equivalent

4 IFRS AOP (post tax) divided by average shareholders' equity. Average shareholders equity excludes intercompany loan notes



US Life: Onshore

\$m	2008	2007
Gross sales	1,950	2,485
Life new business APE	251	312
Life VNB	(21)	(13)
NCCF (bn)	(0.4)	(1.5)
FuM (bn)	14.9	18.1
IFRS adjusted op profit	(425)	111
NB APE post-tax margin %	(8%)	(4%)

US Life: Offshore

\$m	2008	2007
Gross sales	2,680	3,591
Life new business APE	268	359
Life VNB	(101)	76
NCCF (bn)	1.4	3.1
FuM (bn)	5.8	6.0
IFRS adjusted op profit	(254)	84
NB APE post-tax margin %	(38%)	21%

US Life Offshore: guarantee reserve adjustment

\$m	IFRS	MCEV
Charged to AOP		
Guarantee reserve – gross of DAC	126	126
Adjustment to VIF	-	161
AOP pre-tax	126	287
Short term fluctuations	382	382
Total impact	508	669

US Life – Composition of the portfolio¹

\$m	31 Dec 08
Treasury / Agency	137
CMBS / RMBS / ABS	3,892
Corporate bonds	10,580
Cash / Short Term	2,025
Not rated	213
Total Investments & Securities	16,847
Bermuda segregated accounts	3,076
IAS 39 adjustments	424
Total	20,347

¹ IFRS basis

US Life¹: exposure to market credit issues (1)

\$m	31 Dec 08	30 Sep 08	30 Jun 08	31 Dec 07
Total mortgage backed securities exposure				
Residential	2,300	2,305	2,490	2,478
Commercial	1,838	1,922	2,039	2,019
Percentage of total portfolio	20.8%	21.5%	22.7%	18.2%
Sub-prime exposure	671	688	717	763
Percentage of total portfolio	3.4%	3.5%	3.6%	3.1%
AAA	67%	67%	85%	86%
AA	80%	91%	99%	99%
A	93%	93%	100%	100%
BBB	94%	100%	N/A	N/A
CCC	100%	N/A	N/A	N/A
Market to Book Value	68%	74%	78%	96%

1 Onshore and Offshore

US Life¹: exposure to market credit issues (2)

\$m	31 Dec 08	30 Sep 08	30 Jun 08	31 Dec 07
Monoline exposure	572	582	597	583
Percentage of total portfolio	2.9%	3.0%	3.0%	2.4%
Indirect (wrapped) exposure	508	518	530	493
Market to Book Value	82%	84%	86%	95%
Direct exposure	64	64	67	90
Market to Book Value	56%	80%	71%	87%

1 Onshore and Offshore

US Life¹: sub-prime vintages

Vintage	AGY	AAA	AA	A	BBB	BB	B or below	Total
2007	0%	6%	8%	3%	0%	0%	0%	17%
2006	0%	15%	1%	7%	0%	0%	0%	23%
2005	0%	29%	3%	1%	0%	0%	6%	39%
2004	0%	13%	0%	1%	1%	0%	0%	15%
2003	0%	3%	1%	0%	0%	0%	0%	4%
2002	2%	0%	0%	0%	0%	0%	0%	2%
Total	2%	66%	13%	12%	1%	0%	6%	100%

¹ Onshore and Offshore

US Life¹: mortgage backed securities (MBS) and municipal exposure

\$m	Book value	LTV
MBS exposure by LTV (31 Dec 2008)		
Residential MBS	2,300	69%
Sub-Prime	671	72%
Commercial MBS	1,838	62%
Total MBS	4,138	66%

\$m	% of portfolio
Municipal bond exposure	0.8%

¹ Onshore and Offshore

US Life¹: exposure to sub-prime lending

- Sub-prime exposure of \$671m (3.4% of overall portfolio) as of 31 Dec 2008
 - Some downgrades but portfolio continues to be concentrated in highly rated tranches
 - Concentration in first mortgages, all fixed rate so without rate-reset risk and owner-occupied rather than investor properties
 - Defaults will need to increase significantly from currently projected levels before principal is threatened for the vast majority of holdings. While scenarios assume further deterioration in employment and housing, the modelling may not capture the full effect of a severe economic downturn
- Market value at 68% of book value
 - 2006-2007 vintages: 52% AAA, 22% AA, 26% A; concentrated in refinance mortgages (rather than purchase mortgages)
- Alt-A fair value to book value ratio is 76%
- Prime mortgage-backed holdings fair value to book value ratio is 96%
- Total residential & commercial mortgage-backed holdings of \$4.1bn (approx 20.8% of US Life's portfolio at 31 December 2008).

US Life¹: exposure to monoline insurance companies

- Monoline exposure of \$572m (2.9% of overall portfolio) as of 31 December 2008
- \$508m (or 89% of the total exposure) is indirect (wrapped) exposure
 - 82% fair value to book value ratio
 - indirect exposure increased slightly through one purchase of a Berkshire Hathaway-wrapped municipal bond
- \$64m (11% of the total exposure) is direct (unsecured) exposure
 - 56% fair value to book value ratio
 - most have sufficient funds to go into run-off mode, though the financial crisis over the quarter may increase their stress and put them at risk

US Life¹: exposure to other sectors affected by sub-prime worries

- Total impairments were \$768m on a total of 43 assets: 3 assets were impaired due to direct subprime exposure and 15 were indirectly related to subprime
- 3.4% of US Life's investment portfolio has direct exposure to sub-prime debt, this portfolio has performed under expectations but stress testing shows good remaining credit support
- 1.3% of the portfolio is in CDOs and credit default swaps, of which 99% is exposure to corporate credit and 1% is exposed to mortgage related securities
- 1.8% of the portfolio is unsecured bonds issued by mortgage lenders with sub-prime businesses. In all cases, sub-prime lending is a small part of their overall business
- 3.6% of the portfolio is in high yield corporate bonds. 46% of these holdings have a BB rating from either Moody's or S&P
- 1.0% of the portfolio is in hedge funds. None of these holdings have material exposures to sub-prime loans
- Whilst the business will experience mark-to-market losses on many holdings, it is well-matched to its liabilities even under adverse policyholder behaviour and has substantial flexibility to hold the investments through to maturity.

US Life¹: corporate bond portfolio, percentage of book value

Sector	AAA	AA	A	BBB	BB and below	Total
Finance	0%	2%	9%	7%	2%	20%
Banking	1%	1%	11%	7%	0%	20%
Utility	0%	0%	3%	8%	1%	12%
Communications	0%	0%	3%	5%	0%	8%
Insurance	0%	0%	7%	5%	0%	12%
Energy	0%	0%	2%	4%	0%	6%
Manufacturing	0%	0%	1%	2%	0%	3%
Other	1%	1%	5%	11%	1%	19%
Total	2%	4%	41%	49%	4%	100%

¹ Onshore and Offshore (excluding CMBS / RMBS / ABS in relevant rating category)

US Life¹: corporate bond portfolio, market value to book value

Sector	AAA	AA	A	BBB	BB and below	Total
Finance	87%	81%	77%	70%	48%	73%
Banking	105%	96%	77%	75%	71%	79%
Utility	-	100%	92%	88%	71%	88%
Communications	-	-	91%	77%	50%	82%
Insurance	-	91%	91%	79%	80%	86%
Energy	-	100%	88%	81%	55%	84%
Manufacturing	-	103%	90%	81%	-	86%
Other	89%	100%	87%	80%	57%	82%
Total	99%	91%	84%	79%	58%	81%

¹ Onshore and Offshore (excluding CMBS / RMBS / ABS in relevant rating category)

US Life¹: market value to book value (continued)

- Total unrealised mark to market losses at 31 Dec was \$2,624m (after IAS39 reclassification of \$414m)
- Recorded a full year impairment adjustment totalling \$768m
- Included in the impairment adjustment is \$158m of defaults incurred in 2008

US Life¹: top 10 corporate bond holdings

Top 10 Corporate Holdings 31 December 2008	Book value	% of portfolio
HBOS plc	\$132m	0.7%
Citigroup Inc	\$122m	0.6%
Wachovia Corp	\$118m	0.6%
Rabobank Nederland	\$112m	0.6%
AIG	\$110m	0.5%
American Electric Power	\$104m	0.5%
Metropolitan Life Ins Co.	\$102m	0.5%
Merrill Lynch & Co Inc	\$101m	0.5%
HSBC	\$97m	0.5%
Verizon	\$94m	0.5%
Total	\$1,092m	5.5%

¹ Onshore and Offshore

US Asset Management

\$m	2008	2007
Mutual fund sales	1,892	3,782
NCCF (bn)	(5.2)	35.2
FuM (bn)	240.3	332.6
Net margin (bps) ¹	6.6	11.5
IFRS adjusted op profit	181	324
Operating margin (%)	20%	27%
RoC (%) ²	7.2%	11.3%

¹ Sterling equivalent

² IFRS AOP (post tax) divided by average shareholders equity. Average shareholders equity excludes loan note from Plc



US Asset Management: funds under management

\$bn	2008	2007
Beginning of period FuM	333	273
Net fund (outflows)/inflows	(5)	35
Market movements	(89)	22
Net acquisitions/(disposals)	1	3
End of period FuM	240	333
Average FuM	297	309

US Asset Management: fund mix

Fund mix \$bn	2008 est. mgt fee rate (bps)	Indicative benchmarks	FUM 2008	FUM 2007
Equity				
US value	20-30	Russell 1000 Value	50	78
US growth	55-65	Russell 1000/2000 Growth	5	11
US core	35-40	S&P 500	11	21
Non-US	40-50	MSCI EAFE	37	76
			103	186
Fixed income	8-15	Lehman Aggregate/ Non-US Bond	105	105
Alternative/ real estate/ cash collateral	40-50	3 month T-Bill/ Wilshire RE	32	42
Total	28		240	333

US Asset Management: adjusted operating profit

Income Statement (\$m)	2008	2007
Management fees	841	917
Performance & transaction fees	50	246
Other revenues	27	51
Total revenues	918	1,214
Fixed expenses	(516)	(476)
Variable compensation expenses	(221)	(414)
Total expenses	(737)	(890)
Adjusted operating profit	181	324
Operating margin	20%	27%

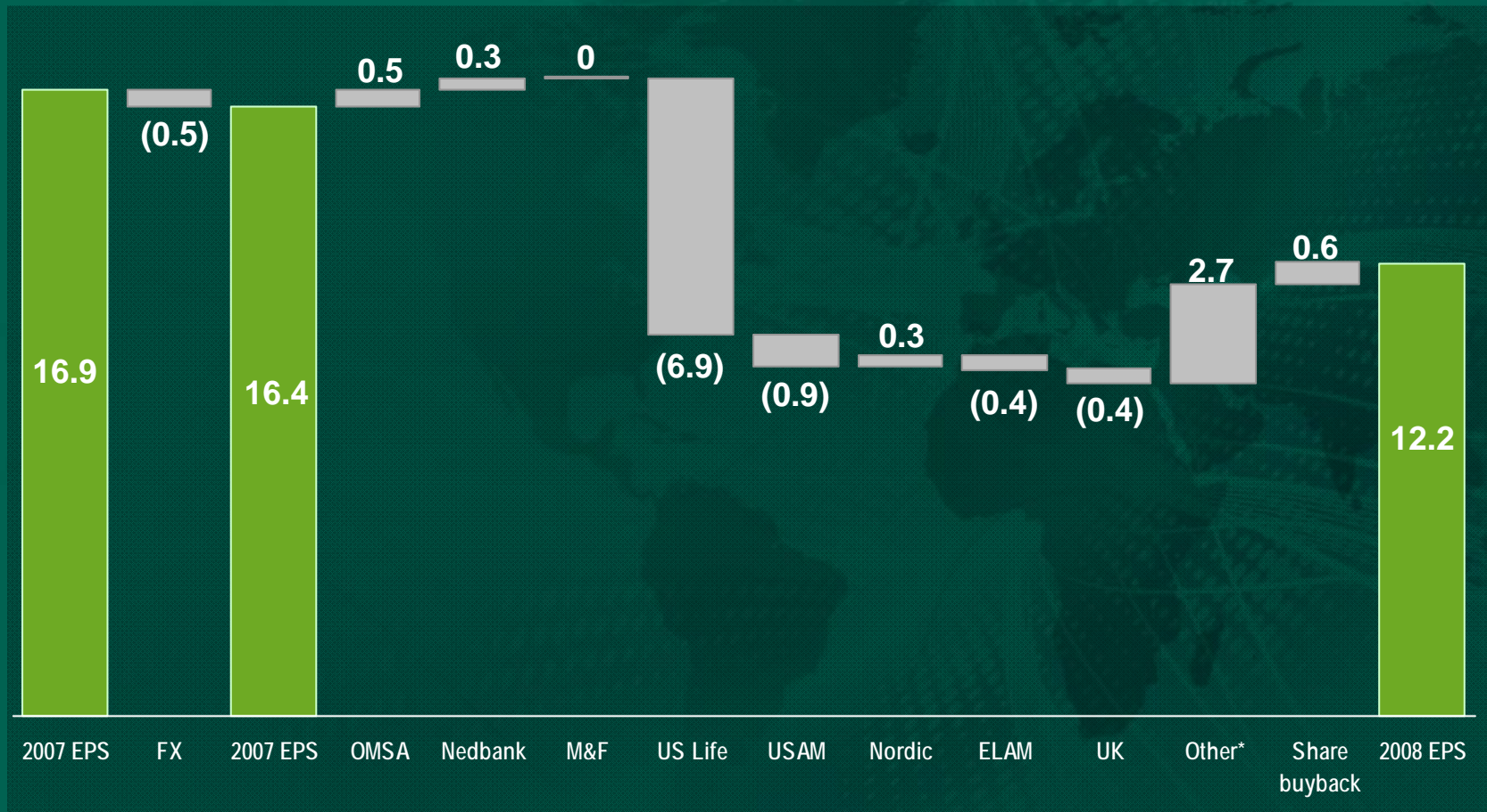
Asia Pacific

£m	2008	2007
Australia:		
Retail sales	295	604
Institutional sales	123	115
China (Skandia:BSAM)		
Gross premiums ¹	28	122
India (KMOM)		
Gross premiums ¹	279	163

1 Represents 100% of the business

Appendix 2: Other data

AOP earnings per share



* Other includes the release of tax provisions as a result of the closing of issues being agreed with tax authorities and the utilisation of previously unrecognised deferred tax assets

VNB Analysis

New business profits	VNB (£m)		APE Margin (%)		
	2008	2007 ¹	2008	2007 ¹	Target
UK	67	81	11	11	11-12
Nordic	32	23	15	16	“high teens”
ELAM	10	38	6	20	16-18
Africa	61	57	17	17	15-19
US	(66)	31	(23)	9	13-17
Total	104	230	6	13	

¹ Restated to MCEV basis

(Assets x Margins) – Expenses = Profit ¹

	2008 Net Margin bps	2007 Net Margin bps
Nordic	67.8	50.5
UK	44.0	44.7
ELAM	13.0	38.1
OMSA (excl. LTIR)	93.1	85.5
OMSA LTIR	1,472.0	1,411.5
OMSA Total	158.6	142.4
Nedbank	145.0	166.7
US Life	(313.0)	83.6
US AM	6.6	11.5
Asia Pacific	(32.8)	2.0
Overall ²	39.2	60.6
OM plc expenses/debt	(5.8)	(5.4)
Old Mutual plc net margin	33.4	55.2

1 All margins presented in sterling equivalent

2 Includes M&F and Rest of Africa

LTIR: returns over the last 2 years

Old Mutual Group		SA ¹	US	Europe ²	Total
2008	Long term average assets	1,813	13,175	201	15,189
	LTIR credited to AOP (IFRS basis)	301	754	66	1,121
	Less: Actual investment returns incl. in IFRS profit	62	484	211	757
	Short-term fluctuations in investment return	239	270	(145)	364
	Hedge loss on Bermuda guarantees treated as short-term fluctuations	-	206	-	206
	Total short-term fluctuations in investment return	239	476	(145)	570
2007	Long term average assets	1,833	12,256	118	14,207
	LTIR credited to AOP (IFRS basis)	286	582	7	875
	Less: Actual investment returns incl. in IFRS profit	477	527	62	1,066
	Short-term fluctuations in investment return	(191)	55	(55)	(191)
	Hedge loss on Bermuda guarantees treated as short-term fluctuations	-	-	-	-
	Total short-term fluctuations in investment return	(191)	55	(55)	(191)

- 1 South Africa includes Namibia and General Insurance (M&F)
- 2 Includes the effects of UK policyholder tax smoothing

LTIR calculation: Methodology

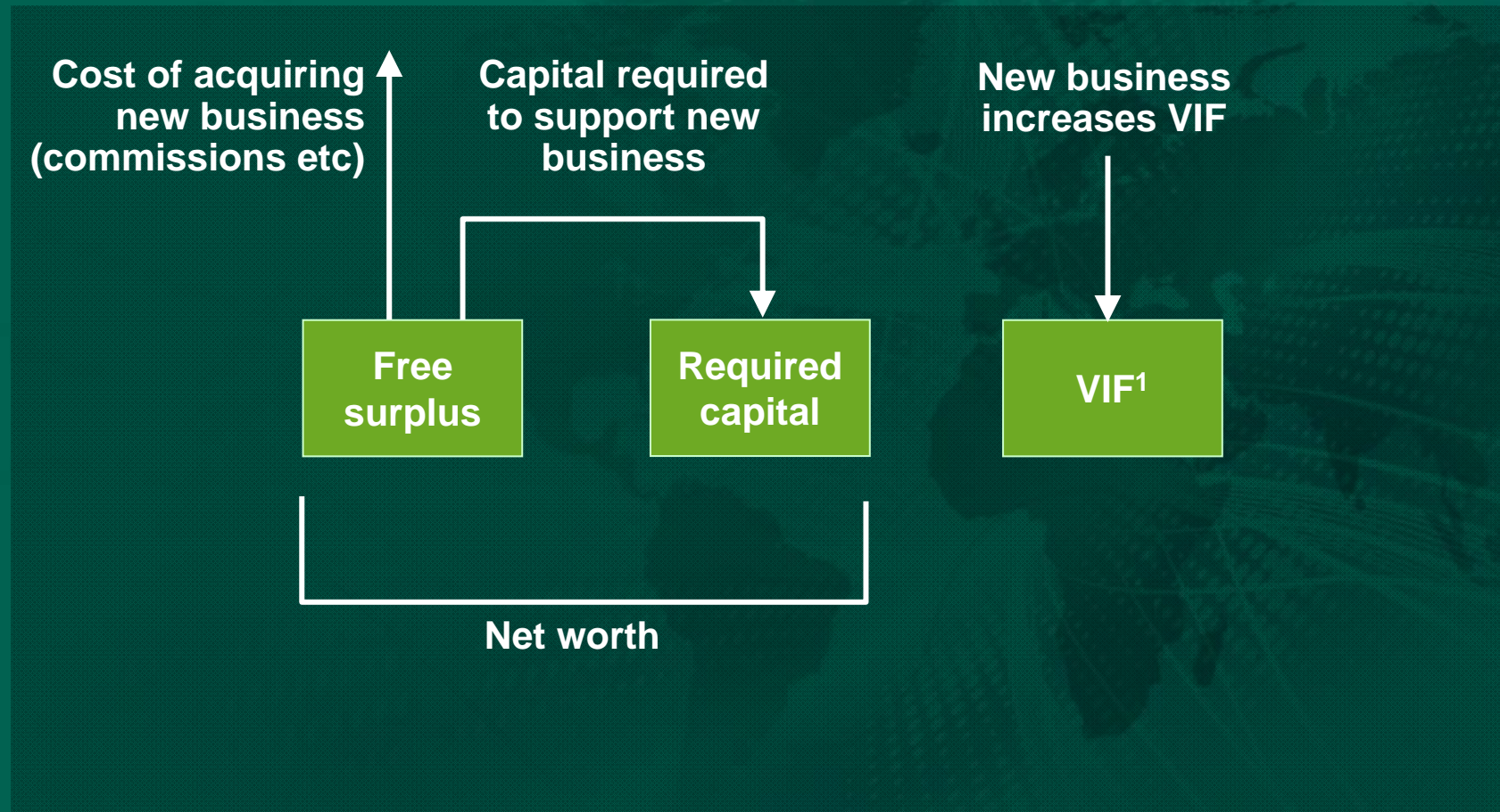
- European BU shareholder funds are invested in Bonds and Cash. The expected long-term rate of return is based on market forecasts over the average duration of the bond portfolio and applied to average statutory assets on a quarterly basis.
- The LTIR for Africa is based on a blended return on 3 year rolling average of Shareholder Assets. The rate is calculated as 1/3 of the last 3 year average actual investment return achieved, plus 2/3 of expected future returns (for the current year). In 2009 the LTIR rate is 13.3%.
- US investments are recorded at fair value with unrealised gains and losses recorded in equity. The IFRS investment return reflects investment income, realised gains and losses and impairments. In accordance with the existing LTIR policy realised gains and losses, including impairments, are removed from earnings and smoothed back into earnings over a 60 month period representing the average life of the products.
- LTIR rates for 2008 are as follows:

Long-term investment rates	2008	2007
Europe long-term business	4.8%	4.9%
South Africa long-term business	16.6%	15.6%
United States long-term business	5.9%	5.7%

LTIR calculation: US Life methodology for 2009

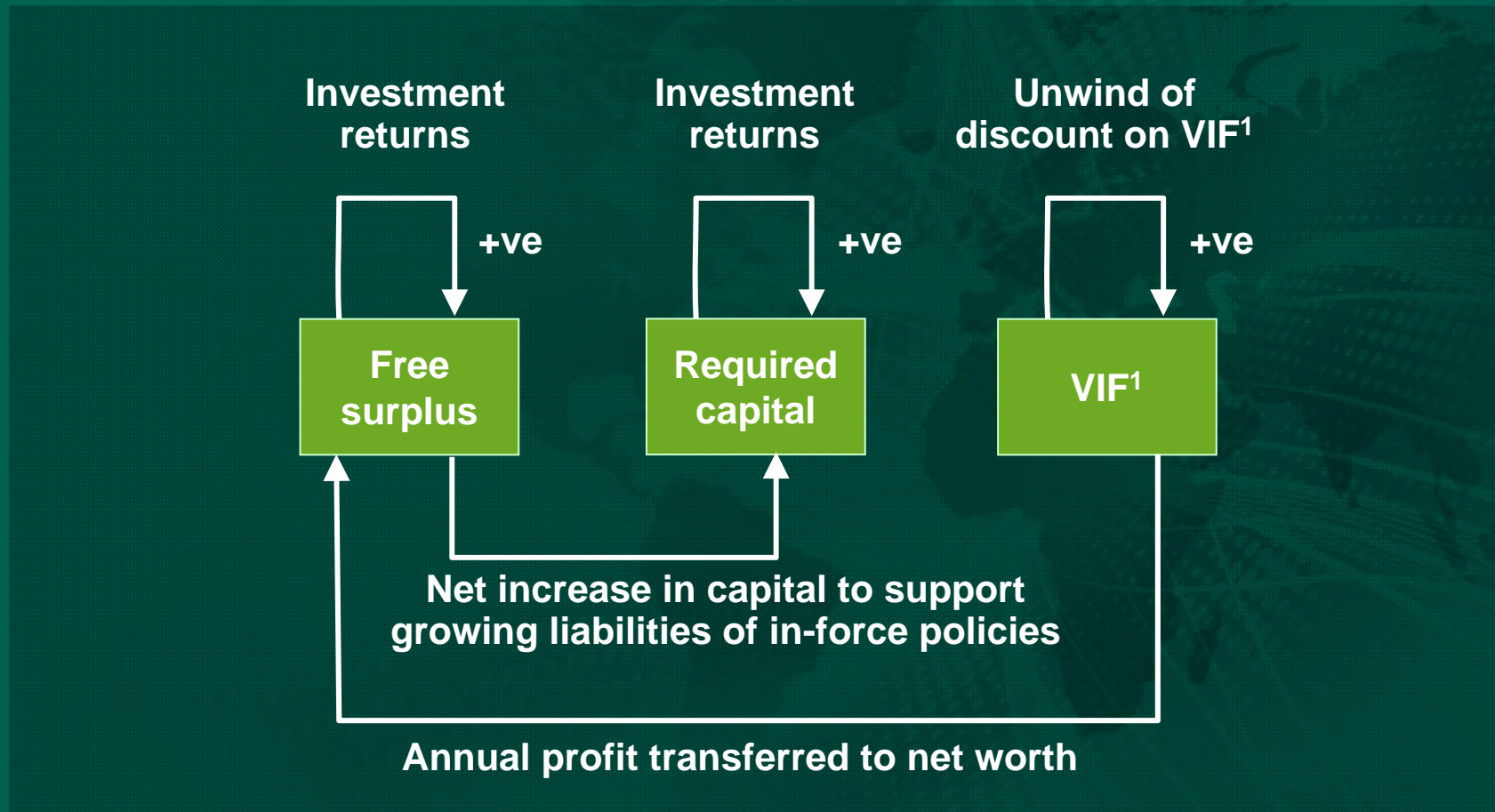
- The US Life LTIR policy has been amended from 2009 onwards:
 - Investment income will continue to be reported in AOP.
 - The interest component of realised gains and losses will be removed from AOP in a similar way to the current methodology but smoothed back to AOP based on the original expected maturity of the asset (rather than 60 months).
 - Defaults/impairments will be included in AOP based on a long term default assumption (bps). Any difference between the dollar amount of expected defaults and actual impairment charges will be excluded from AOP.

Capital flows for new business



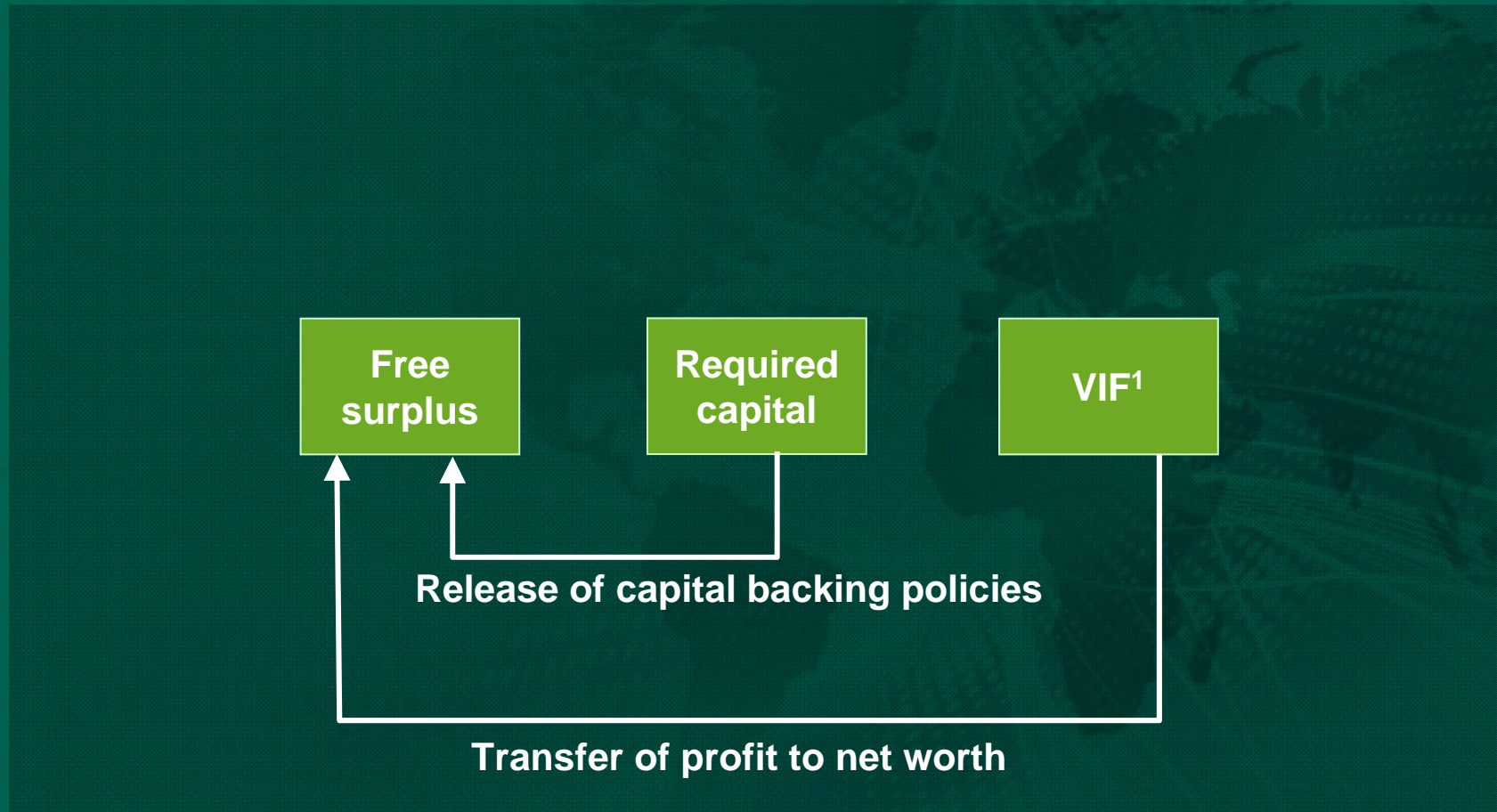
1 Net of cost of capital

Capital flows for in-force policies



1 Net of cost of capital

Capital flows for expected claims and surrenders



1 Net of cost of capital

Old Mutual Group company ratings

	Moody's	Fitch Ratings	AM Best
Old Mutual plc			
- Senior debt rating	A3 (neg)	BBB+ (neg)	a- (neg)
- LT2 debt rating	Baa2 (neg)	BBB (neg)	
- UT2 debt rating	Baa2 (neg)	BBB (neg)	
- T1 debt rating	Baa2 (neg)	BBB (neg)	
- Short-term debt rating	P2	F2	
US Life: Insurance financial strength	Baa1 (neg)	BBB (neg)	A (neg)
OMLACSA			
- National insurance financial strength		AAA (neg)	
- National long-term debt rating		AAA (neg)	
- Global insurance financial strength	A1 (neg)		A (neg)
Old Mutual Capital Funding L.P. (\$750m prefs)			
- Subordinated debt rating	Baa2 (neg)	BBB+ (neg)	
Skandia Insurance Company: Insurance financial strength	A2 (neg)	A+ (neg)	A (neg)
Nedbank: Foreign long term rating	Baa1	BBB+ (neg)	