

NEWS RELEASE

Ref 56/09

5 August 2009

PATRICK O'SULLIVAN TO SUCCEED CHRIS COLLINS AS CHAIRMAN OF OLD MUTUAL

Old Mutual plc ("Old Mutual") is pleased to announce today that Patrick O'Sullivan will succeed Chris Collins as Chairman of the board of Old Mutual when he retires at the end of 2009. Mr O'Sullivan will join the board and take up the Chairmanship on 1 January 2010.

Mr O'Sullivan, 60, has a strong track record in international financial services, including in South Africa. He recently retired as Vice Chairman of Zurich Financial Services ("Zurich"), with specific responsibility for Zurich's international businesses including South Africa. From 2002 to 2007 he was Group Finance Director of Zurich, helping to lead the business through a major restructuring and refinancing, and he was Chief Executive of Eagle Star Insurance Company from 1998 to 2002.

Prior to joining Zurich, Mr O'Sullivan worked in a number of leading investment banks and insurance groups in the UK and Europe. He is a Chartered Accountant. He is currently a non-executive director of Bank of Ireland Group, Man Group plc, Collins Stewart plc and COFRA Holding AG.

It is the intention to appoint a further South African non-executive director to Old Mutual's board in the near future, in recognition of the importance of the Group's South African businesses.

Rudi Bogni, Senior Independent Director, who led the selection process for the new Chairman, commented:

"Following a full international search process, we have appointed Patrick O'Sullivan. We believe he is the right Chairman to lead the Group through its next phase of development. His industry expertise will complement that of Mike Arnold, a qualified actuary, who is joining the board from 1 September 2009."

Julian Roberts, Group Chief Executive, commented:

"I welcome the appointment of Patrick, with his experience of leading international financial services companies through periods of change. His range of experience, which encompasses banking, the US insurance market and South Africa gives him an excellent perspective over the Old Mutual Group's activities and will add significantly to the board's capabilities."

For further information on Old Mutual plc, please visit the corporate website at www.oldmutual.com

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Notes to Editors

Old Mutual

Old Mutual plc is a leading international long-term savings Group. Originating in South Africa in 1845, the Group provides life assurance, asset management, banking and general insurance in Europe, the Americas, Africa and Asia. Old Mutual plc is listed on the London Stock Exchange and the JSE, among others.

In the year ended 31 December 2008, the Group reported adjusted operating profit of £1.0 billion (on an IFRS basis) and had £265 billion of funds under management at the year end. The Group has approximately 57,000 employees.

Patrick O'Sullivan - Background

Patrick retired in April this year after eleven years at Zurich Financial Services (Zurich), where he was Vice Chairman from March 2007, with specific responsibility for the Group's International businesses, including South Africa.

Patrick first joined Zurich as CEO, General Insurance and Banking, of its UKISA Business Division in 1998. In December 2002, he assumed the position of Group Finance Director and became a member of the Group Executive Committee.

Having qualified as a chartered accountant, Patrick initially worked for Bank of America and then moved to Goldman Sachs as financial controller for Europe. In 1990 he moved to Financial Guaranty Insurance Company (FGIC), a wholly owned subsidiary of GE Capital, where he was appointed to the board in 1993. The following year he joined Barclays/BZW as head of International Banking & Structured Finance, and in September 1996 he became BZW's chief operating officer. In 1997, he joined Eagle Star Insurance Company as Chief Executive.