

Ref 39/07

24 July 2007

Mutual & Federal Management Changes

Old Mutual plc, the international savings and wealth management group, today announces the appointment of Keith Kennedy as Managing Director of Mutual & Federal Insurance Company Limited (“Mutual & Federal”), the South Africa-based short-term insurer of which Old Mutual is a majority shareholder. Mr Kennedy replaces current Managing Director Bruce Campbell with effect from 16 August 2007.

Bruce Campbell leaves after 34 years with Mutual & Federal, nine of which were as Managing Director, to assume the new role of Executive Chairman at Alexander Forbes. During his tenure, Mr Campbell led significant achievements at Mutual & Federal including the implementation of successful empowerment transactions and several key acquisitions including CGU (Commercial General Union), while delivering consistently positive underwriting results and excellent returns for shareholders.

Jim Sutcliffe, Chief Executive of Old Mutual plc, said:

“Over recent years, Mutual & Federal has maintained its position as one of the leading general insurers in Southern Africa despite increased competition and challenging trading conditions. Bruce has encouraged a culture of discipline and delivery, and has demonstrated considerable commitment to transformation. On behalf of Old Mutual, I would like to extend my thanks to Bruce for his dedication and commitment over the years and to wish him every success in the future.

“Keith’s 24 years’ experience in the general insurance industry and high regard within the company and the industry make him the ideal candidate to take charge.”

Keith Kennedy said:

“Bruce has laid an excellent foundation at Mutual & Federal and I’m fortunate to succeed him. Some of the key areas that I will immediately focus on will be positioning our company to meet the insurance needs of the broader South African market, making a commitment to IT development to improve operational efficiency and become more innovative, and making Mutual & Federal one of the best companies to work for. With the industry currently in a downward cycle, improving our underwriting profits also requires special attention. We will continue to focus on broker relationships which are essential for success in our business.”

Mutual & Federal also announces new executive appointments at the company. With an increasing focus on people, Jeanett Modise is promoted to Executive General Manager, still responsible for Human Resources and overseeing significant change programmes. Graham Stavridis is to replace Mr Kennedy as Executive General Manager, Claims division. The executive team has also been strengthened by the appointment of Mokaedi Dilotsotlhe as General Manager, Marketing and Strategy.

Chairman of Mutual & Federal, Jabu Magwaza, commented:

“One of the essential areas of focus for Mutual & Federal is the acceleration of our transformation programme, and the appointment of Jeanett to the executive management highlights how important our people and their development is going forward. We also welcome Graham and Mokaedi, who both bring a wealth of experience with them from Old Mutual SA.”

Enquiries

Investor Relations

Malcolm Bell	UK	+44 (0)20 7002 7166
Deward Serfontein	SA	+27 (0)21 509 8709

Media

James Crampton	UK	+44 (0)20 7002 7133
Nad Pillay	SA	+27 (0)21 504 8026
Carol Dundas	SA: Mutual & Federal	+27 (0)11 444 0650

Notes to editors

Keith Kennedy

Keith Kennedy joined Mutual & Federal in 2000 to head the Commercial Business Division. In 2002 he was appointed Executive General Manager: Claims. He serves on the Board of Nedinsurance Company Limited and is also alternate director at the South African Insurance Association (SAIA). Prior to joining Mutual & Federal, Kennedy spent seventeen years at Guardian National where he had an illustrious career occupying senior positions in IT, Personal Lines business and Underwriting, culminating in his appointment as Director of Operations.

Mutual & Federal

Mutual & Federal provides insurance services to the personal, commercial and corporate markets in South Africa, Namibia, Botswana and Zimbabwe.

Old Mutual owns 75% of Mutual & Federal Insurance Company Limited on a diluted basis, after taking account of Mutual & Federal's BEE ownership transactions. Mutual & Federal's shares are listed on the JSE.

Old Mutual plc

Old Mutual plc is an international savings and wealth management company based in the UK. Originating in South Africa in 1845, the group has a balanced portfolio of businesses offering asset management, life assurance, banking and general insurance services in over 40 countries, primarily South Africa, Europe and the United States. Old Mutual is listed on the London, Johannesburg and Stockholm stock exchanges, among others.

By conducting its business worldwide under its core values of integrity, respect and accountability, Old Mutual aspires to push beyond boundaries to drive value for all its stakeholders.

In the year ended 31 December 2006, the group reported an increase in adjusted operating profit of 16% to £1.4 billion (IFRS basis). Old Mutual had £249 billion of funds under management at 31 March 2007, and 53,000 employees.

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