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Skandia simplifies UK business proposition to help advisers

Skandia, a subsidiary of Old Mutual plc, today announces a new UK business structure, which will give financial advisers a single, easy-to-understand market proposition. Skandia Life, Skandia MultiFunds and Selestia, Old Mutual's UK distribution platform, will unite into one UK business, which will provide advisers with the largest fund platform in the UK. The combined business will be led by Brett Williams as Chief Executive Officer* and will sit alongside Skandia's International and Asset Management Divisions. Mr Williams will report to Nick Poyntz-Wright, Group Chief Executive Officer, Skandia UK & Offshore.

The single UK business unit will give advisers one comprehensive range of products and one sales team with which to interact. The breadth of the product proposition will support all adviser businesses that have begun the journey away from the traditional with-profits life office model towards unit-linked investment solutions.

To facilitate this industry change, Skandia's UK proposition provides a broad range of products, services, charging structures and remuneration options. This will include Skandia Life's MultiManager pension, bond and protection products; the new open-architecture fund supermarket combining the best elements of the current Skandia MultiFunds and Selestia platforms; and in the future, a full wealth management service.

Julian Roberts, CEO Skandia, said:

"The formation of this structure is a natural step in the achieving our cost synergy targets and to realise the full potential of integration with Old Mutual. Brett's appointment completes our restructuring of management within our UK business and consolidates our onshore offer so that Skandia is able to provide an unrivalled service to its adviser network."

Nick Poyntz-Wright, Group Chief Executive Officer of Skandia UK and Offshore, comments:

"I believe advisers want a single relationship with a provider that is able to work with them through every stage of their business development. Having one UK business with a single focus on that relationship will ensure Skandia is uniquely well placed to support adviser's own business development plans and to cater for changing needs in a transitional industry"

*Brett William's appointment as CEO of Skandia Life is still subject to formal approval by the FSA.

Old Mutual will be hosting a detailed presentation to analysts on Skandia at which commercial plans for Skandia UK's next generation life and pensions offering including full wrap proposition will be discussed. The meeting will take place at 08.30 on 21 June 2007 at Old Mutual Place, 2 Lambeth Hill, London.

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About Skandia

Skandia, a wholly owned subsidiary of Old Mutual plc, is one of the world's leading independent providers of quality solutions for long-term savings. Founded in Sweden in 1855, Skandia currently operates in over 20 countries, with the United Kingdom and Sweden as its largest markets.

Skandia UK previously comprised of four business units: Skandia Life, Selestia/Skandia Multifunds, Skandia Investment Management (SIML), and Skandia International. With over a million customers and £35 billion under management, Skandia is one of the fastest growing UK savings companies.

Skandia UK focuses on long-term savings. It offers unit-linked investments through an open-architecture 'fund platform' enabling access to a wide range of funds from external managers and SIML. Skandia solutions are distributed via independent financial advisers only, targeting affluent customers. Investments in Skandia are unit-linked, backed by over 400 external funds selected by advisers and their clients.

About Old Mutual

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) and had £239 billion of funds under management. The Company has approximately 53,000 employees.

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