



ENABLING POSITIVE FUTURES

UNITED NATIONS GLOBAL COMPACT COMMUNICATION ON PROGRESS 2014

INVESTMENT | SAVINGS | INSURANCE | BANKING



OLD MUTUAL

IS AN INTERNATIONAL INVESTMENT,
SAVINGS, INSURANCE AND
BANKING GROUP

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Find out more about Old Mutual



Corporate website

www.oldmutual.com

Annual Report

www.oldmutual.com/reportingcentre

Responsible Business Report

www.oldmutual.com/reportingcentre

Contact and feedback

If you would like to find out more information, have any questions, or would like to provide any additional feedback on this

Communication on Progress please email our Responsible Business Team at **responsiblebusiness@omg.co.uk**

Cover picture

Carolyn Chelegat, businesswoman, Kenya

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www.youtube.com/oldmutual

STATEMENT OF SUPPORT

JULIAN ROBERTS, GROUP CHIEF EXECUTIVE OF OLD MUTUAL



“Old Mutual’s purpose in society is to help our customers to thrive, through enabling them to achieve their lifetime financial goals, whilst investing their funds in ways that will help secure a positive future for them, their families, their communities and the world at large.”

Key material issues identified by our partnership with the Cambridge Institute for Sustainability Leadership

- Financial wellbeing including access to financial services
- Responsible investment
- Operating as a collaborative business with a long-term view.

Old Mutual aims to embed responsible business into all we do, recognising that it is in our core operations and day-to-day decisions that we evidence our responsible approach to business and build trust with our customers.

We recognise we cannot achieve our aim alone, so are establishing partnerships with key organisations which can help us to formulate our approach and deliver action in our key markets. These partnerships supplement our existing valuable relationships with organisations such as the United Nations Global Compact, helping us to ensure we can face our current and future commitments with confidence, learning from fellow members and sharing our own progress.

This year, we began a partnership with the Cambridge Institute for Sustainability Leadership, to help us identify where and how we can make the most material impact. We have selected two areas where we wish to raise our game significantly: enabling the financial wellbeing of our customers; and responsible investment. Our focus on these two areas complements our existing five pillar approach to responsible business, established following extensive stakeholder engagement in 2010 and reviewed in 2013. It emphasises that our customers are at the heart of our business, and will help us to continue building on the strong foundation of ethical values and good governance that is so critical to the custodianship of people’s money.

Key progress in 2014

- Established our two key focus areas for responsible business – financial wellbeing and responsible investment
- Expanded our On The Money financial education programme, launching in Zimbabwe, Malawi and Swaziland, reaching 15m through workshops and radio programmes to date
- Invested R11.98bn in renewable energy projects across Africa through Old Mutual Investment Group to date
- Improved our position in the CDP Carbon Disclosure Leadership Index for FTSE 350 financial services companies – from fifth to fourth

We remain committed to working towards our goal of becoming a recognised leader in responsible business. We welcome the support of key partners, including the Global Compact, who are similarly committed to ‘enabling positive futures’, since the challenges of building a regenerative and inclusive economy demand concerted and united action by all stakeholders.

Our 2014 Communication on Progress provides an overview of our developments against the ten Global Compact principles over the last year. For more detailed information, please visit our website and other Old Mutual publications that detail our progress and plans, including our 2014 Responsible Business Report.

Julian Roberts
Group Chief Executive

GROUP AT A GLANCE

Our Group operates in over 30 countries.

Group

Highlights

- Strong operating performance in all operations
- Successful product innovation and roll-out in South Africa and the UK
- IPO of OM Asset Management on the New York Stock Exchange, providing financial flexibility to grow
- Significant capital commitments in Africa and in the UK:
 - Ecobank Transnational Inc – 20% ownership for £305 million, providing banking access across 36 African countries
 - Old Mutual Finance – acquired further 25% stake for £63 million, a major distribution channel for the mass foundation market
 - Quilter Cheviot, a UK discretionary investment manager for up to £585 million.

Position

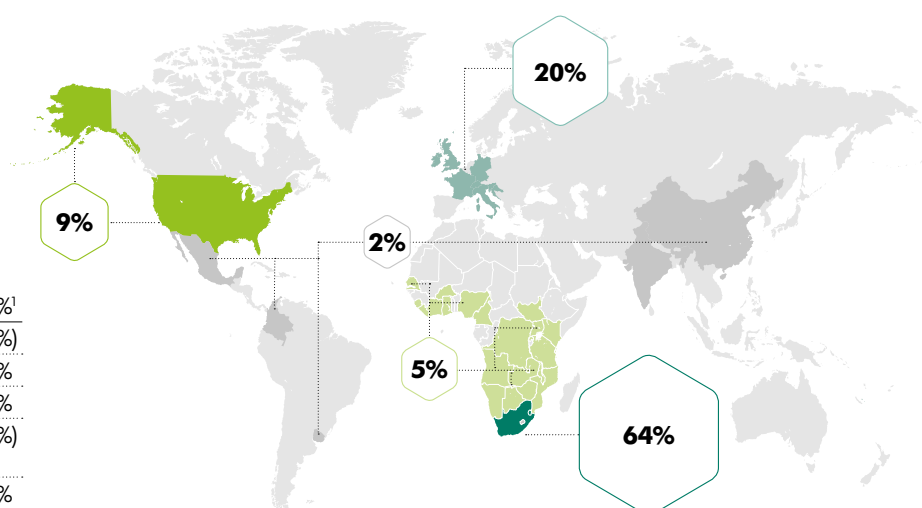
Leading investment, savings, insurance and banking group.

Financial highlights	2014	+/-% ¹
AOP (pre-tax and NCI)	£1,605m	–
	(+16% in constant currency)	
FUM	£319.4bn	+9%

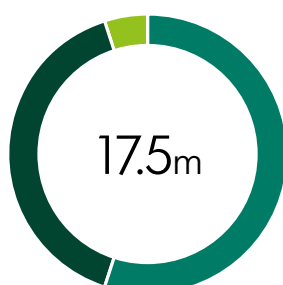
 www.oldmutual.com

Group AOP by geography (post-tax and NCI)

	2014	+/-% ¹
■ South Africa	628	(4%)
■ UK, Europe & cross-border	195	3%
■ United States	94	16%
■ Africa (excluding South Africa)	48	(14%)
■ Other markets	21	11%

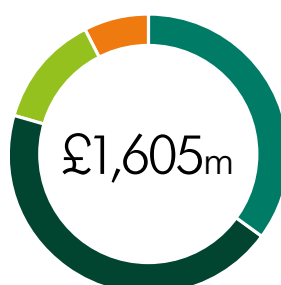


Customer numbers



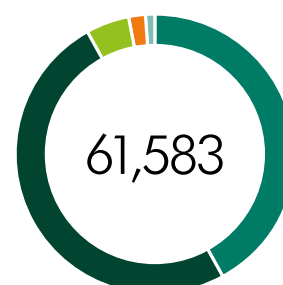
- Old Mutual Emerging Markets **55%**
- Nedbank **40%**
- Old Mutual Wealth **5%**
- Institutional Asset Management²

AOP by business unit (pre-tax and NCI)



- Old Mutual Emerging Markets **38%**
- Nedbank **48%**
- Old Mutual Wealth **14%**
- Institutional Asset Management **8%**
- Interest and central costs **(8)%**

Employees by business unit



- Old Mutual Emerging Markets **42%**
- Nedbank **50%**
- Old Mutual Wealth **5%**
- Institutional Asset Management **2%**
- Other **1%**

We operate under the following four business divisions.

Old Mutual Emerging Markets

We provide

Innovative long-term savings, protection, investment and lending solutions.

Position

No.1 in total life sales in South Africa

Financial highlights	2014	+/-% ²
AOP	£617m	+23%
FUM	£50.3bn	+8%

Highlights

- Grew the South African Wealth offering significantly, adding new products and services.
- Acquired majority share in Old Mutual Finance to accelerate distribution in core Mass Foundation market.
- Launch of 2-IN-ONE, a new savings product allowing clients to save for their long term goals while providing flexible access to funds.
- Winner of the Deloitte Best Company to Work for Survey in 2014 (large company category).



www.oldmutual.co.za

Old Mutual Wealth

We provide

Integrated wealth management products, services and advice, combining asset management as well as saving and investment solutions to affluent and high net worth clients in the UK, Europe and selected international markets.

Position

2014 Global Group of the Year – Old Mutual Global Investors (Investment Week Fund Manager of the Year)

Financial highlights ⁴	2014	+/-% ¹
AOP	£199m	+11%
FUM	£82.5bn	+12%

Highlights

- Accelerated strategy to build the UK's leading vertically-integrated retail investment business through the acquisition of Intrinsic, the UK's largest distribution network, and Quilter Cheviot, a strong discretionary investment management business.
- Strengthened Old Mutual Global Investors through the hire of UK equity, Asian equity, pan-European small company and fixed income absolute return asset management capabilities.
- Completed sale of non-core European businesses in Poland, Austria, Germany, Liechtenstein, France and Luxembourg.



www.oldmutualwealth.co.uk

Nedbank

We provide

A wide range of wholesale and retail banking services and a growing insurance, asset management and wealth offering.

Position

2014 South African Bank of the Year (The Banker, a member of the FT Company)

Financial highlights	2014	+/-% ²
AOP	£770m	+14%
FUM	£12.6bn	+11%

Highlights

- Invested in Africa through acquisition of stake in Banco Único in Mozambique and the exercise of right to subscribe for 20% shareholding in Ecobank Transnational Inc, further strengthening our strategic alliance in Africa.
- Announced creation of an integrated corporate and investment bank to enable better client service and unlock additional revenue growth.
- Our early action to reduce our home and personal loan portfolios has resulted in significantly improved impairments in 2014.
- We have advanced R1.2 billion to affordable housing developments across South Africa and R113 million to enterprise development.



www.nedbank.co.za

Institutional Asset Management

We provide

A diverse range of investment strategies and products, operating as OM Asset Management in the United States, and delivered via a multi-boutique model to institutional investors around the world.

Position

Leading Institutional Asset Manager

Financial highlights	2014	+/-% ²
AOP	£131m	+24%
FUM	£174.0bn	+5%

Highlights

- Successful partial IPO of Old Mutual Asset Management in the United States.
- Strong sales into non-US equity and alternatives during the year, improving asset mix and margin.
- The Global Distribution initiative generated \$6 billion of assets (funded in 2014). Global Distribution is an important channel to generate future positive cash flows.



www.omam.com

¹ Reported currency movement against prior year

² Local currency movement against prior year

³ Institutional clients

⁴ Old Mutual Wealth financial highlights exclude European businesses sold during 2014

OUR APPROACH TO RESPONSIBLE BUSINESS

We are committed to becoming a recognised leader in responsible business

We recognise that we have a responsibility and opportunity to give customers easier access to appropriate financial services products that deliver real value, financial security and peace of mind. As a responsible business with a view to the long-term, we focus on areas where we can make a material impact and create meaningful change. In this way, we deliver better service to our customers, support the communities in which we operate, and play an important role in helping to create a regenerative economic cycle.

Our Big Strategic Priorities



In Africa

Build a financial services champion

In Southern Africa, through continued organic growth and collaboration in broad financial services markets

In the Rest of Africa, by creating leadership positions in wholesale and retail financial services through inorganic and organic expansion and by building value in delivering financial services via key long-term partnerships



In the UK

Build the leading retail investment business

By vertically integrating advice, platforms, wealth solutions and asset management and offering these best-in-class wealth solutions in our markets beyond the UK



In the US

Grow our multi-boutique institutional asset management business

Through organic growth, inorganic opportunities and expanding distribution



Across our markets

Become recognised as the financial services leader in responsible business

By increasing our impact in enabling financial wellbeing and responsible investment



For more information on the Group's Strategy see Our vision, strategy and values on pages 13-21 in our Annual Report.

The inclusion of responsible business in our Group strategy underlines our ambition in this space - to make a significant difference in each of our markets, focusing our efforts in the areas where we can have most impact: enabling financial wellbeing and responsible investment.

This approach explicitly commits us to operating responsibly, while examining the impacts of our business as an integral part of our decision-making.

Our five pillar framework, established in 2010 and reviewed in 2013, remains the basis for our approach to becoming a responsible business and provides the framework for our two focus areas going forward: financial wellbeing and responsible investment.

Our governance

Underlying our Responsible Business programme is a strong governance structure supporting us in achieving our goals. Our Group Customer Director and Responsible Business Lead, Gail Klintworth, chairs our Responsible Business Committee which, following its membership refresh last year, contains representatives from business units and each of the five pillars of responsible business at both Group and business unit level.

Established in 2010, the Committee shares best practice from external organisations and individuals and from each of our business units, as well as monitoring our progress across our five pillar framework. The Old Mutual plc Board receives an annual report on responsible business activities, with ad hoc matters raised in between formal reports. Going forward, our Board Risk Committee will receive quarterly reports on our Responsible Business programme.

Our role

Our commitment to be a leader in responsible business stems from our purpose in society, which is to help our customers thrive by enabling them to achieve their lifetime financial goals, while investing their funds in ways that will help secure a positive future for them, their families, their communities and the world at large.

Our future

We recognise we cannot achieve our ambitious aim alone, and welcome the support of key partners. We already have partnerships with many institutions on the ground in our business units, such as our Black Economic Empowerment Trust partners. In addition, in 2014, our work with the Cambridge Institute of Sustainability Leadership has already led to the establishment of our two key focus areas, and we look forward to sharing more information on how we are planning to become leaders in these areas during 2015. We already have partnerships with many institutions on the ground in our business units, such as our Black Economic Empowerment Trust partners, such as WIPHOLD, our long-term partnership with WWF SA through Nedbank and Old Mutual South Africa's partnership with the South African Savings Institute.

Across the Group, we remain committed to working towards our goal of becoming a recognised leader in responsible business, empowering our employees to make a real difference to the lives of our current and future customers.

Our approach to being a responsible business is threefold

1

Ensuring good governance by

- Always treating customers fairly
- Adhering to strong ethical values and by leveraging the power of diversity
- Ensuring strong capital and risk management capabilities.

2

Making a positive difference to society through our five pillar framework



Our customers

Putting the customer first in everything we do, aiming to be our customers' most trusted partner.



Responsible investment

Systematic incorporation of material environmental, social and governance criteria in our investment and ownership decision.



Our employees

Building a culture of excellence which our employees are proud to be part of.



Our communities

Providing sustainable, tailored and meaningful support to the communities in which we operate.



Environmental management

Helping to monitor, manage and reduce our direct and indirect environmental impacts.

Increasing our impact through a focus on

3

Enabling the financial wellbeing of our customers

We define financial wellbeing as:

Being and feeling financially secure, able to provide for yourself and your family, now and in the future.

At Old Mutual we focus on enabling financial wellbeing through improving access to financial services, providing products suitable for our customers' needs, and financial education.

Promoting responsible investment in each of our markets

We define responsible investment as:

A cross-cutting approach to investment that integrates the consideration of material environmental, social and governance factors into investment and ownership practices, creating green growth investment vehicles.

1. Human rights

UN Global Compact Principle 1 Businesses should support and respect the protection of internationally proclaimed human rights.	UN Global Compact Principle 2 Businesses should make sure that they are not complicit in human rights abuses.
<p>Old Mutual's position</p> <p>As an international business, Old Mutual is fully committed to raising awareness of human rights, labour standards, and their impact, and ensuring they continue to be respected in all our activities and across all locations in which we operate.</p> <p>We have a public statement on our approach to human rights, which details our principles and the governance structure we have in place across the Group.</p> <p>Process</p> <p>Across the Group and throughout our various operations, we have a range of channels for reporting any suspected breach of, or concern regarding, human rights. These include our Human Resources, Responsible Business and Risk functions in each business unit, who report such incidences to the Audit and Risk Committees that are in place across the Group.</p> <p>In each area of the business, owners of all Old Mutual Group policies, with support from business unit representatives, are tasked to review implementation and compliance. Through their role, they escalate relevant instances of non-compliance with the Group Governance function.</p>	<p>Our Group Operating Model and Group Code of Conduct are central to ensuring responsible business practices are understood and embedded across the Group and in each of our business units.</p> <p>The Group Code of Conduct contains explicit statements that address the two principles relating to human rights in the Global Compact. Our employees confirm their compliance to the Code through an annual disclosure.</p> <p>In addition, in our Responsible Business Policy, which is part of our Group Operating Model, we specifically reference human rights and the responsibilities all our employees have towards others.</p> <p>At Group level we have policies that actively encourage engagement with our communities, including our suppliers. To supplement these, at local level there is flexibility to focus on the issues that are most material to that business.</p> <p>For the past two years, our Annual Report has included a specific statement regarding our position on human rights.</p>
<p>2014 highlights on progress</p> <p>Enhancing governance around Responsible Business</p> <p>Responsible Business is now represented at Old Mutual plc Executive Committee Level and Executive Director level of Old Mutual Emerging Markets' Board through the appointment of Gail Klintonworth as our new Group Customer Director and Responsible Business Lead, highlighting the importance we are placing on the topic of responsible business. Gail chairs our Responsible Business Committee, which meets quarterly to discuss issues and progress surrounding responsible business.</p> <p>Our progress regarding governance this year included:</p> <ul style="list-style-type: none"> ■ Our Responsible Business Policy was updated to include a section on responsible procurement, as well as a risk appetite statement ■ We completed a human rights risk assessment across the Group, crafting a detailed statement of Old Mutual's approach to human rights that will be made publically available in 2015 ■ Going forward, our Board Risk Committee will receive quarterly reports on our Responsible Business programme. <p>Continuing focus on responsible investment</p> <p>Following our work with the Cambridge Institute of Sustainability Leadership, we have identified responsible investment as one of the two key focus areas where we can make a material impact. We believe responsible investment will help us better understand long-term investment risk, support innovation around new product development and strengthen trust with existing and new customers. Being a responsible investor ties closely with supporting and respecting the protection of human rights.</p>	<p>During 2014 we:</p> <ul style="list-style-type: none"> ■ Invested R1.5 billion in renewable energy projects across Africa through our <i>IDEAS Managed Fund</i>, with our total investment in this area now R11.98bn as at end 2014 ■ Screened 22 new Equator Principles-relevant deals through Nedbank, agreeing four drawn-down deals worth a total of US\$319 million ■ Submitted our first annual report to the United Nations-supported Principles for Responsible Investment, covering our progress on embedding the Principles across the Group ■ Emphasised our desire to be an active shareholder by voting at the AGMs of 363 companies through Old Mutual Investment Group. <p>Providing sustainable, tailored support for local communities</p> <p>Our responsibility to support the local communities in the markets in which we operate forms part of our commitment to the promotion of human rights. Our focus on financial wellbeing helps to create economically viable communities and helps enhance people's livelihoods and dignity. In 2014 we invested £17.1 million in the communities in which we operate, reflecting our aim to enable positive futures.</p> <p>Highlights include:</p> <ul style="list-style-type: none"> ■ The Old Mutual Education Trust has invested R71 million since 2005 and produced 195 graduates with scarce skills in various disciplines ■ Over 11,000 employees and customers participated in Nedbank's volunteerism programmes in 2014 ■ Old Mutual Wealth launched Your Horizon, in collaboration with Young Enterprise, aimed at young people keen to set up their own business ■ In OM Asset Management, 75% of employees at our head office have taken part in our match funding scheme.

For links to relevant documents, please see our Useful links section on page 10.

2. Labour

<p>UN Global Compact Principle 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.</p> <p>UN Global Compact Principle 4 Business should uphold the elimination of all forms of forced and compulsory labour.</p>	<p>UN Global Compact Principle 5 Businesses should uphold the effective abolition of child labour.</p> <p>UN Global Compact Principle 6 Businesses should uphold the elimination of discrimination in respect of employment and occupation.</p>
<p>Old Mutual's position</p> <p>Across the Group, we continue to uphold the principle of the freedom of association as well as the effective recognition of the right to collective bargaining, where permitted by local law.</p> <p>Old Mutual does not, under any circumstances, tolerate forced labour or child labour.</p> <p>We remain committed to increasing diversity throughout the Group structure and have a number of targets in place to promote this. With over 61,000 employees, we recognise the different backgrounds, perspectives and experiences of our employees are one of our largest assets. Our range of policies at both a Group and business unit level ensure no employee receives less favourable treatment based on any factor unrelated to the requirements of their position. In southern Africa, we further address our commitment to address employment equality through our approach to B-BBEE (Broad-Based Black Economic Empowerment), where two of our main customer-facing business, Old Mutual South Africa and Nedbank, are Level 2.</p>	<p>Process</p> <p>At a Group level, we have a Human Resource Risk Management Policy in place that relates to the management of labour standards regarding all our employees. This policy, applicable to all business units, covers a range of areas, including employee relations and employment, diversity, recruitment, remuneration, performance management and employee welfare.</p> <p>On an annual basis, CEOs from all our business units are required to sign a Letter of Representation to attest both they and their employees have complied with the Policy over the previous year and provide detail on if and where any issues have arisen. Regular internal audit checks support this process, covering this and other Group policies.</p> <p>Reflecting our desire to ensure our suppliers reflect the values we recognise as important in relation to labour standards, we have strengthened our Responsible Business Policy to include a section on responsible procurement. We contact our key suppliers regularly and provide ongoing training to our employees to ensure all people responsible for procurement are aware of the relevant requirements and our expectations.</p>
<p>2014 highlights on progress</p> <p>Learning from our employees to develop our culture</p> <p>Embedding the Group values and ensuring a healthy working culture are critical for our business. We have a number of programmes in place across the Group, for sharing learnings from our different business units.</p> <ul style="list-style-type: none"> ■ We currently have a number of employees on assignment in different parts of our business to support our growth strategy, reflecting our talent strategy to ensure we have the right people in the right roles at the right time ■ Over 1,600 delegates attended our various Academies that form part of the Nedbank Corporate University, which encourages attendees to achieve the highest possible performance in their current roles, in turn delivering greater contributions to the wider business ■ Over 73% of employees from Old Mutual Wealth attended our 'Becoming Old Mutual Wealth' conferences to take part in conversations focused on the personal impact of our rebrand from Skandia to Old Mutual Wealth <p>Encouraging mutually beneficial working conditions</p> <p>We monitor our working conditions and constantly seek to improve our offering to employees across the Group:</p> <ul style="list-style-type: none"> ■ Our fourth annual Culture Survey had the highest response rate yet, helping us to learn what our employees value and how we can improve their working experience 	<ul style="list-style-type: none"> ■ Our wellbeing programmes across the Group focus not only on professional support, but also physical and mental wellbeing <p>Improving our diversity</p> <ul style="list-style-type: none"> ■ We continue to make progress in ensuring our employees reflect the diversity of our customers. We have maintained our focus on the number of women within the business and developing the proportion in leadership positions. ■ Old Mutual plc was recognised as the most improved FTSE 100 board for gender diversity, with 38.5% female representation. ■ Our Women's Network capabilities have been extended across the Group and are now available to over 90% of our employees. <p>External recognition</p> <p>Our achievements have been recognised by a number of external organisations, such as:</p> <ul style="list-style-type: none"> ■ In the CRF Institute Top Employer Survey, we were named as a 'Top Employer in Africa (Kenya, Namibia and Zimbabwe)', and Mutual & Federal was listed as a 'Top Employer in South Africa', both for the third consecutive year ■ Old Mutual South Africa and Nedbank maintained their Broad-Based Black Economic Empowerment Level 2 ratings.

For links to relevant documents, please see our Useful links section on page 10.

3. Environment

<p>UN Global Compact Principle 7 Businesses should support a precautionary approach to environmental challenges.</p> <p>UN Global Compact Principle 8 Businesses should undertake initiatives to promote greater environmental responsibility.</p>	<p>UN Global Compact Principle 9 Businesses should encourage the development and diffusion of environmentally friendly technologies.</p>
<p>Old Mutual's position</p> <p>Across the Group, we have a responsibility to ensure we are as environmentally efficient as possible. This covers both our employee-occupied properties and our property portfolio. We encourage our employees to be environmentally conscious both at work and home. Through our large presence in South Africa, with its ongoing energy supply constraints, we continue to look for innovative ways of contributing positively to the environment and ensuring our business approach reflects best environmental practices.</p> <p>The nature of our business, covering investment, savings, insurance and banking, gives us a unique position to make the conscious decision to invest in sustainable technologies and promote products that allow our customers to have greater environmental responsibility.</p> <p>Process</p> <p>Our approach to responsible environmental management lies with efficient facilities and property management, aligned with employee engagement. We monitor, manage and reduce our negative impacts as far as possible – from energy usage, water consumption and waste in our buildings to how we travel to our meetings. We welcome employee suggestions and feedback on how we can reduce our reliance on scarce resources.</p>	<p>Our Responsible Business Policy has a specific section on responsible environmental management, one of the five pillars that make up our framework and approach to responsible business. Within this strategy we set ourselves the target of reducing Old Mutual's direct carbon emissions by 20% by 2020 from a 2010 baseline in our property portfolio and employee-occupied properties. We have a number of environment task forces within our business units who work to implement our strategy and act as a central point in helping to deliver this target.</p> <p>One of the greatest environmental risks to our business is through the investments we hold and the policies we underwrite across the Group. We continue to work towards calculating our total carbon exposure through our investments, and have been working towards our target of applying our Responsible Investment Standard to all our investment capabilities (US: 50%). We have a growing number of socially responsible investment and ethical funds available for our customers to invest in specific environmental projects: however, our group-wide aim remains to mainstream environmental, social and governance criteria into all our investment making decisions.</p>
<p>2014 highlights on progress</p> <p>Managing our direct environmental footprint</p> <p>Our targets for carbon emission reduction across the Group help us focus on reducing our negative environmental impacts.</p> <ul style="list-style-type: none"> ■ Old Mutual appeared in the CDP Carbon Disclosure Leadership Index for FTSE 350 financial services companies for the sixth consecutive year, ranking fourth ■ Against our 2010 base year, our total direct carbon emissions have decreased in both our property portfolio and employee-occupied properties ■ We began transferring responsibility for our non-financial data, including that used to calculate our carbon emissions, to our Group Financial Reporting function, ensuring the same rigorous checks are applied to all data across the Group 	<p>Advocating greater environmental responsibility</p> <p>We emphasise environmental responsibility through investment of our own and our customers' funds.</p> <ul style="list-style-type: none"> ■ We have invested in the largest wind farm in sub-Saharan Africa, near Jeffreys Bay in the Eastern Cape, which generates enough electricity for 100,000 homes ■ Old Mutual Emerging Markets sponsored the development of the South Africa Green Property Index ■ Nedbank have invested more than R8.6 billion since 2009 in affordable-housing developments, creating more than 40,000 quality, affordable houses across southern Africa

For links to relevant documents, please see our Useful links section on page 10.

4. Anti-corruption

<p>UN Global Compact Principle 10 Businesses should work against corruption in all its forms, including extortion and bribery.</p>	
<p>Old Mutual's position The values of Old Mutual Group are completely against bribery and corrupt business practices. We believe these create unfair markets, destroy public trust and limit sustainable economic development. We are fully committed to responsible and legal business conduct across all the countries in which we operate.</p> <p>Process Our Business Protection team oversees the implementation of our policies regarding financial crime prevention. The team reports to the Group Executive, Board Risk and Group Audit Committees on a regular basis, with major issues escalated as they arise and less serious issues reported and analysed on a quarterly basis.</p> <p>All business units have an anti-bribery risk assessment in place that is kept up to date. Employees across the Group are required to attest on an annual basis that they have read their local business unit anti-bribery policy and that they</p>	<p>understand and will comply to it. In addition, we have a group-wide anti-bribery and corruption policy in place, which business unit CEOs are required to attest their compliance to annually.</p> <p>We have good working relationships with regulators, law enforcement agencies and trade associations, creating networks where we share good practice both inside and outside the Group.</p> <p>Our Code of Conduct supports the Group's anti-bribery stance and our position with regard to employee conflict of interest. The Code supplements our policies in this area and aims to ensure the overarching message is fully understood and embedded, in line with the Group values.</p>
<p>2014 highlights on progress Using our networks to work against corruption Across the Group, we have a number of robust systems in place to tackle corruption in all its forms. Our working culture and active employee engagement on this topic help us create positive, proactive networks to work against corruption.</p> <p>Throughout 2014, we continued our progress in this area:</p> <ul style="list-style-type: none"> Old Mutual became a member of the World Economic Forum (WEF) Partnering Against Corruption Initiative (PACI) as the first international insurer to participate. WEF PACI is the leading business-driven global anti-corruption initiative and provides a unique space for Old Mutual to further develop its efforts to combat corruption 	<ul style="list-style-type: none"> Old Mutual plc representatives contributed to the development of the International Anti-Bribery Management Standard ISO 37001; both via assistance with drafting as part of the UK Committee and also during plenary sessions and other discussions Nedbank repeated a week-long business-wide anti-corruption campaign built around International Anti-Corruption Day on 9 December, with Old Mutual looking to run a similar initiative across the Group in 2015.

For links to relevant documents, please see our Useful links section on page 10.

LOOKING FORWARD

Old Mutual is committed to advancing the Global Compact's principles and wider United Nations goals throughout our business.

Following our initial work with the Cambridge Institute for Sustainability Leadership in 2014 where we identified the areas we can make the most material impact - enabling financial wellbeing and responsible investment - we will continue our partnership to further embed responsible business across the Group.

We define financial wellbeing as being and feeling financially secure, able to provide for yourself and your family, now and in the future. At Old Mutual we focus on enabling financial wellbeing through improving access to financial services and financial education.

We define responsible investment as a cross-cutting approach to investment that integrates the consideration of material environmental, social and governance factors into investment and ownership practices.

Our five pillar framework of responsible business provides the basis for our approach to being a responsible business. Each pillar has targets to support our overarching aim of leading in financial wellbeing and responsible investment. In 2015, we will announce our targets in these two focus areas.

Responsible business continues to be at the heart of our strategy, with our aim to become the recognised leader in this area in financial services.

Useful links

Old Mutual Group Values

<http://www.oldmutual.com/about/ourValues.jsp>

Old Mutual Group Code of Conduct

http://www.oldmutual.com/vpage.jsp?vpage_id=2726

Old Mutual Group Responsible Business Report 2014

<http://reports2014.oldmutual.com/responsible-business-report/>

Nedbank Integrated Report 2014

http://www.nedbankgroup.co.za/financial/Nedbank_ar2014/

Nedbank United Nations Global Compact Communications on Progress

<http://www.unglobalcompact.org/COPs/detail/77721>

Old Mutual Investment Group South Africa – Guidelines on Responsible Investment

<http://www.oldmutual.co.za/documents/omigsa/OMIGSAResponsibleInvestmentGuidelines.pdf>

Old Mutual South Africa transformation

<http://www.oldmutual.co.za/about-us/transformation.aspx>

Old Mutual Group and Nedbank CDP reports

<https://www.cdp.net/>

Old Mutual Group approach to Responsible Business

<http://www.oldmutual.com/rb>

Old Mutual plc

Registered in England and Wales No. 3591559 and
as an external company in each of South Africa
(No. 1999/004855/10), Malawi (No. 5282),
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