

NEWS RELEASE

New Chief Executive Officer in US Life Business

Old Mutual today announces that Chris Chapman has been appointed Chief Executive Officer of the Group's US Life business with immediate effect.

This follows the resignation of former Chief Executive Officer, Bruce Parker, who will remain available to the Company on an advisory basis.

Mr Chapman has a wealth of experience in the life insurance industry and, in particular, in managing turnaround situations. This included seven years at North Central Life Insurance Company in the US as President, Chief Operating Officer and latterly Chief Executive Officer, where he successfully led a re-engineering of the business and sold it to American General in 2000.

Subsequent to that he has held a number of senior posts including Chief Executive Officer of Carefree Capital, a US-based private equity firm specialising in turnaround opportunities, management consult to SwissRe, AdminRe and Windsor Life Assurance Company, Director of Strategic Change at Resolution Life PLC and Managing Director of CSC Financial Services Group.

Commenting on this appointment, Julian Roberts, Group Chief Executive said:

"I am delighted that an individual with Chris's calibre, skills and experience has agreed to take on this most important role for the Group. He adds significant further experience to the team already dedicated to addressing the US Life issues and we have every confidence in his ability to lead the business through this difficult time."

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 an international savings and wealth management company based in the UK. Originating in South Africa in 1845, the group has a portfolio of businesses offering asset management, life assurance, banking and general insurance services in over 40 countries in Europe, the Americas, Africa and Asia-Pacific. Old Mutual plc is listed on the London Stock Exchange and the JSE, among others.

In the year ended 31 December 2007, the group reported adjusted operating profit of £1.62 billion (on an IFRS basis) and had £279 billion of funds under management at the year end. The Company has approximately 53,000 employees.