

OLD MUTUAL
EMERGING MARKETS
REINSURANCE RENEWAL
SUBMISSION

OCTOBER 2015



OUR EMERGING MARKETS BUSINESS AT A GLANCE – 30 JUNE 2015

SOUTH AFRICA¹



Customer # 6.0m
FuM R750bn

REST OF AFRICA

Customer # 3.1m
FuM R62bn



ASIA²



Customer # 79k
FuM R18bn

LATIN AMERICA

Customer # 467k
FuM R113bn



OMEM COMBINED

Funds Under Management (FUM)	R948bn
Net Client Cash flow (NCCF)	R15bn
IFRS Adjusted Operating Profit (AOP)	R6bn
Customers	c. 10m
Employees	c. 35k

Source: Old Mutual plc interim results. Figures as at 30 June 2015

1. Includes retail and corporate customers

2. Excludes the number of customers in India

MESSAGE FROM THE CHIEF EXECUTIVE OF OMEM

BUILDING THE AFRICA CHAMPION

The Old Mutual Emerging Markets ("OMEM") vision of becoming an African Financial Services Champion with strong, differentiated franchises in other select emerging markets, took a significant step forward in 2015 with the achievement of the following key milestones.

- Acquisition of a majority interest in UAP – a leading East Africa financial services company
- Launch of an Old Mutual transactional account in South Africa and Namibia
- Consolidation of our control position in CGIC, which boosts margins in the Mutual and Federal group and provides strategic advantage in Africa
- Formed a partnership with leading entrepreneurs towards developing a direct marketing business in South Africa and Kenya
- Investment into the APIS fund which gives exposure to Fintech innovations in Africa and India
- Launch of the Responsible Business campaign



Through the acquisition of a 60.7% stake in UAP, we now have an East African business of scale, which has the right offering, network and skill sets to take advantage of the significant growth potential of these markets. In West Africa, we are seeing steady growth in our existing businesses in Nigeria and Ghana, and will increasingly look to harness the relationship we have with ETI.

We are currently in the second of three phases on our journey to 2020. This will see clear evidence of growth returning double digit top-line growth and growing earnings from the rest of OMEM. To achieve this growth ambition we need to deliver on our brand promise – providing solutions to customers, being the most supportive of the communities we serve; and providing the best financial education and advice available. It requires us to keep up with changing customer expectations, specifically digital/technology and ease of doing business.

The OMEM business is currently a leading advocate of Responsible Business in South Africa and given the critical role we play as custodian of a material part of the nation's savings, we are committed to working together with our clients, our communities and government to address social challenges and thus "Enabling Positive Futures".

Our diverse portfolio of performing businesses providing a resilient earnings base across multiple geographies and business lines is a key strength. This is supported by our well capitalized balance sheet and leading brand in South Africa and the Southern African Development Community ("SADC") with growing relevance in our other markets.

OMEM has a proven track record of developing new businesses organically and via formation of strategic partnerships. It is this partnership philosophy that also underpins our reinsurance buying strategy. We value our shared history with our strategic reinsurance partners and our objective is to ensure that reinsurers achieve risk adjusted returns through the underwriting cycle while we benefit from the capacity and protection our reinsurance programme provides. Partnering with the OMEM group as we expand our presence on the African continent, provides a wonderful growth opportunity to you, our valued strategic reinsurance partners.

Ralph Mupita

CEO – Old Mutual Emerging Markets



MESSAGE FROM THE CHIEF EXECUTIVE OF MUTUAL & FEDERAL

ONE STEP CLOSER

The acquisition of a 60.7% stake in UAP brings us one step closer to Property & Casualty insurance ("P&C") being a significant contributor to the OMEM portfolio. P&C currently contributes 6% of OMEM's adjusted operating profit and this is targeted to increase as we enlarge our footprint on the continent. The Rest of Africa portfolio now represents 25% of total P&C gross written premiums of R17.5 billion with scale businesses in Southern Africa (South Africa, Namibia, Botswana and Zimbabwe) and East Africa (#5 in Kenya). Our West Africa hub, which currently only consists of Nigeria, is not yet at scale and we are continuously looking at ways to address this.

The increased OMEM P&C footprint on the continent identified an opportunity to participate to a larger extent in specialist lines insurance originating in Africa. This resulted in the establishment of Old Mutual Specialty Insurance ("OMSI") targeting large corporate risks on the continent. This development provides access to skills and experience required to effectively compete on large infrastructure, energy and other specialty classes risks. Where OMEM does have an insurance license in-country, this business will be written through that entity with retentions according to risk appetite. In other countries we will look to strategic relationships to facilitate this business.

The OMEM integrated financial services customer value proposition provides access for the P&C business through existing lending business and agency networks. In the Rest of Africa this is a significant advantage.

Mutual & Federal in South Africa continues to be the P&C centre of excellence within OMEM. This is with a view on combining local knowledge and relationships in country to bring group wide best practice by providing technical expertise on claims management, underwriting, reinsurance and actuarial work where required.

In our largest market, South Africa, we continue to see strong improvement in underwriting results as the journey to establish a sustainable business focused on profitable growth opportunities continue. Despite tough market conditions we are reporting strong growth (9%) while improving underwriting performance through targeted remediation and benefits from strategic initiatives. The greater integration of Mutual and Federal with OMEM which also includes Nedbank, top-4 South African bank, is identifying exciting opportunities that are being further developed.

For 2016 our South African focus will be:

- conclude our claims transformation initiative started in 2015;
- deliver with CARE to improve customer experience;
- deliver Easy-To-Do-Business-With initiatives; and
- take market share in our core on-platform market segments.

I look back at the first half of 2015 with a lot of pride. It gives me confidence to see commitment evident all over the business. Let's continue to GOBEYONDINSURANCE towards our 2020 Vision – with Confidence.

Raimund Snyders

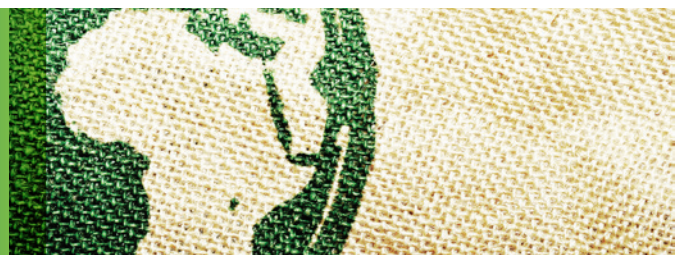
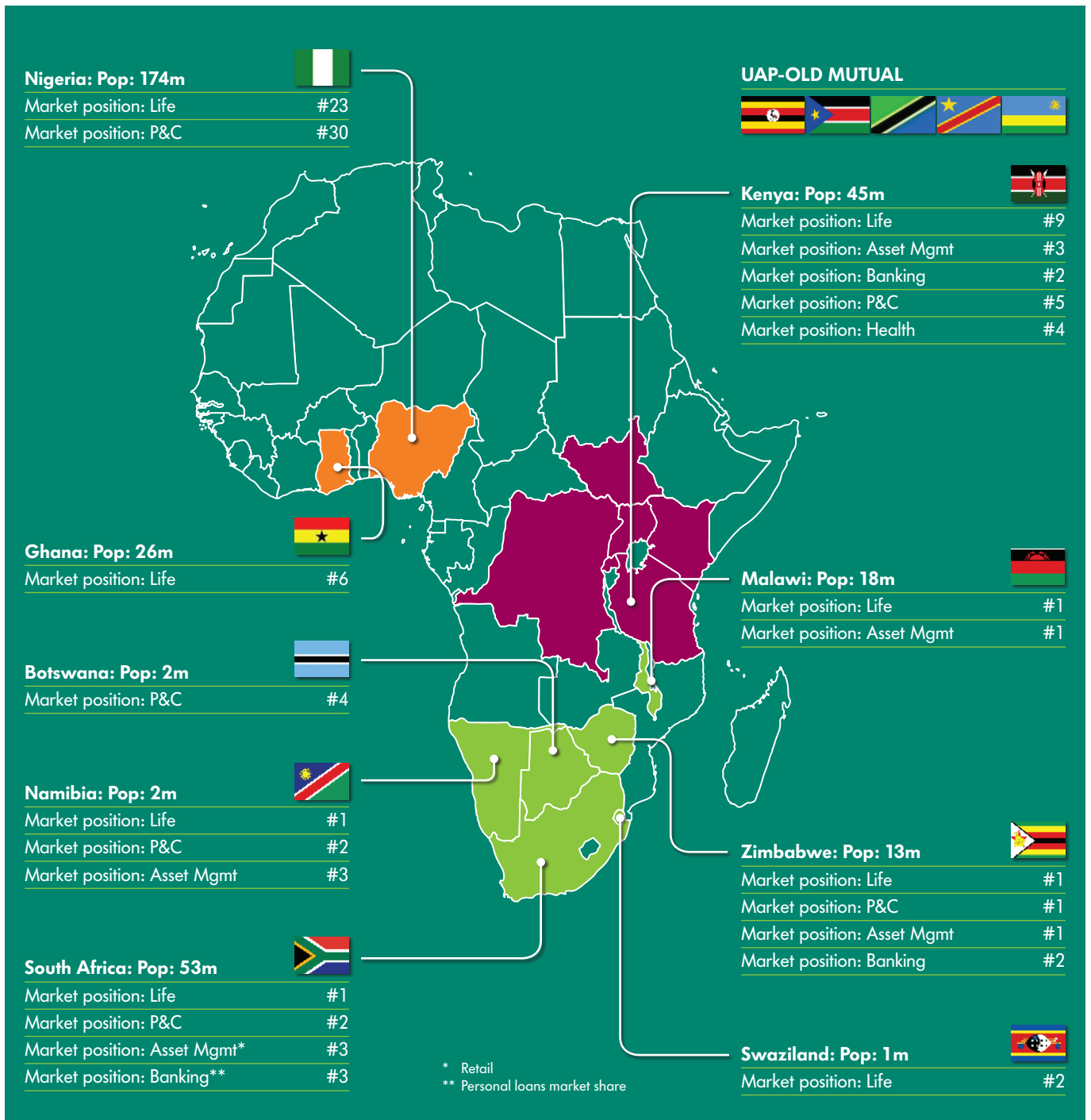
Chief Executive Officer – Mutual & Federal



"IT GIVES ME CONFIDENCE TO SEE COMMITMENT EVIDENT ALL OVER THE BUSINESS."



AFRICA FOOTPRINT



MESSAGE FROM THE EXECUTIVE RESPONSIBLE FOR REINSURANCE

A year ago we informed you of our strategy to expand our footprint across the African continent and how this will benefit you, our OMEM strategic reinsurance partners. Partnering with OMEM as we execute on this strategy will provide reinsurers with a growing diversified African portfolio without the need to develop and service multiple cedants. Today, I can report that the journey is unfolding as planned and that we are excited by the opportunities presented.

The catastrophe programme included with this renewal includes Old Mutual Re ("OMRe") on the first layer. OMRe is the operational entity incorporated in Mauritius to execute the OMSI initiative. The objective behind OMSI is to gain access to more of the high end specialist insurance business originating in Africa. It does not only provide increased capacity, but also increase the OMEM net exposure to ensure that objectives with this expansion are aligned.

As we bed down the recent acquisition of a controlling interest in UAP operating in six East African countries, we will look at how best to incorporate the reinsurance procurement into the OMEM main programme. Although this will only be possible for the 2017 renewal, we will look to expose the UAP reinsurance programme to our strategic partners already in 2016.

This same approach will be followed with the CGIC trade credit reinsurance programme in 2016. The recent acquisition of Santam's interest in CGIC to increase our stake to 86.1%, allows us to expose this lucrative programme to you.

The centre of excellence team based in Johannesburg is core to capital management across the OMEM P&C portfolio which drives our reinsurance procurement decisions. Our long term strategy is to optimize reinsurance buying to a single group risk appetite for P&C and purchase reinsurance through a single reinsurance structure to maximize efficiencies. As a proud corporate citizen this will be done with full recognition of local mandatory reinsurance cessions as required.

In 2015, we completed our migration to a single policy administration system in South Africa, Namibia, Botswana and Nigeria making us the first major South African insurer to move to a modern day platform. No migration of this nature is ever without its challenges and we do apologise for any inconvenience caused. However, we are confident that this will provide us with a competitive advantage and most of our strategic investment in 2016 will be aimed at delivering this. We thank you for your understanding.

As you can see from reported treaty results the 2015 reinsurance programme is performing very well with the non-proportional treaties being loss free to date. This is reflective of the turnaround being experienced at Mutual & Federal. We are confident of a well diversified portfolio where premium rates are reflective of the risks underwritten.

I would like to thank you for your continued support and invite you to consider our proposals for the upcoming renewal as the journey to deliver with CONFIDENCE continues.



"THE JOURNEY IS UNFOLDING AS PLANNED AND WE ARE EXCITED BY THE OPPORTUNITIES PRESENTED."

Jaco van der Sandt

Finance Director – Mutual & Federal



MESSAGE FROM THE EXECUTIVE: CORPORATE AND NICHE AT MUTUAL & FEDERAL

We have faced some serious challenges in the corporate market in 2015. These included soft market conditions putting pressure on underwriting margins and price sensitivity from clients as they become more cost conscious in a strained economy. Lack of real corporate client growth in SA increases competition for the same business. Fewer infrastructure and other large projects provide low growth opportunities in the engineering sector.

Our strategy of pursuing profitable growth has meant careful risk selection and a continued commitment to risk improvement. In view of this selective underwriting appetite we have achieved modest but sustainable growth. We continue with our large and high hazard risk reviews supported by quality assurance across the underwriting processes. Efforts to diversify our corporate portfolio and to improve the mix of the book is ongoing. We are looking to diversify further into light industrial and property segments whilst maintaining our appetite for mining and heavy industrial risks.

In terms of our channel strategy, we are developing a compelling intermediary value proposition which focusses on core underwriting and claims service improvement. System and process developments provide the basis for the improved service offering. Recent broker research verifies that our redesigned engagement model is making a difference and we are more visible and appealing to our target brokers.

Cross-selling initiatives with Old Mutual and Nedbank, in order to facilitate profitable growth, is gaining traction.

The Mutual & Federal underwriting team remains one of the strongest in the South African market. Our underwriters have in-depth experience in mining and industrial risks in the SADC region. Specialist lines expansion into Africa will be driven by OMSI.

The combination of strong leadership, deep underwriting skills and experience, loyal broker relationships, AAA(zaf) Fitch rating and a reputable brand gives us confidence as we look forward to a successful 2016.



“THE MUTUAL
AND FEDERAL
UNDERWRITING
TEAM REMAINS
ONE OF THE
STRONGEST
IN THE SOUTH
AFRICAN
MARKET.”

Karen Miller

Executive: Corporate & Niche – Mutual & Federal



MESSAGE FROM THE EXECUTIVE: COMMERCIAL AND AFRICA OF MUTUAL & FEDERAL

A REVIEW OF 2015

Throughout 2015 we continued the work of remediating poor performing portfolios. Of significance, is the successful implementation of the remediation strategy on our Agri Assets portfolio, which has returned to profitability. We have experienced improved attritional loss ratios in the Group scheme portfolio.

THE YEAR AHEAD

2016 is the year to deliver profitable growth across Mutual & Federal and particularly in the commercial segment. The key lever to deliver this objective will be to improve the retention rate of profitable accounts. This is expected to have a positive impact on loss ratios and support the growth agenda.

We will deploy our newly developed segmentation tool in 2016 to actively seek out industry segments that deliver consistent profit margins. This actively supports our strategy to grow in a very measured and sustainable manner.



The growth we have achieved over 2015 has been primarily with our smaller and independent brokers. This segment of our distribution channel has traditionally been a core strength of Mutual & Federal. Tailored servicing models for the different broker segments; eg National Brokers, Large Independents, Small Independents and Group Companies will be implemented in 2016.

In conclusion our Easy-To-Do-Business-With initiatives are core to our growth strategy. Investment in efficient service delivery has been prioritized, leveraging off the significant investment Mutual & Federal has made in its core product administration system, TIA.

Mark Weston

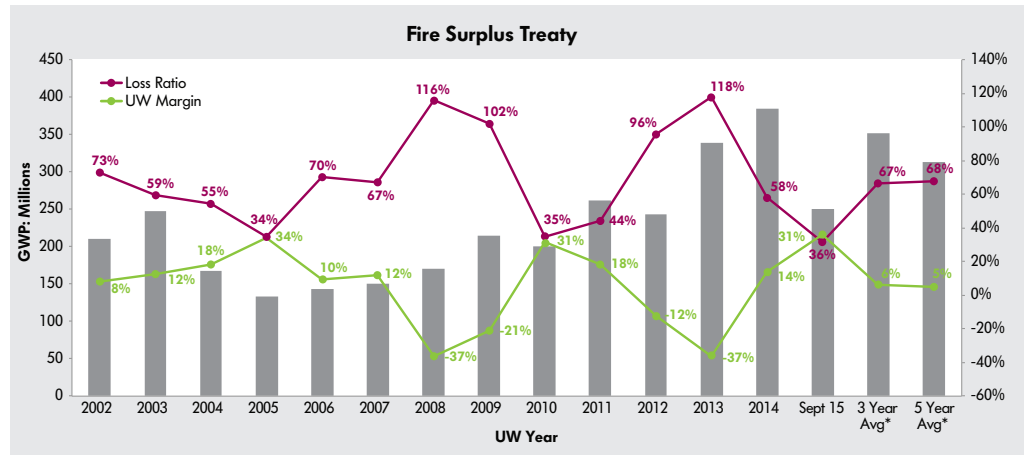
Executive: Commercial & Africa –
Mutual & Federal



OMEM TREATY RESULTS

FIRE SURPLUS

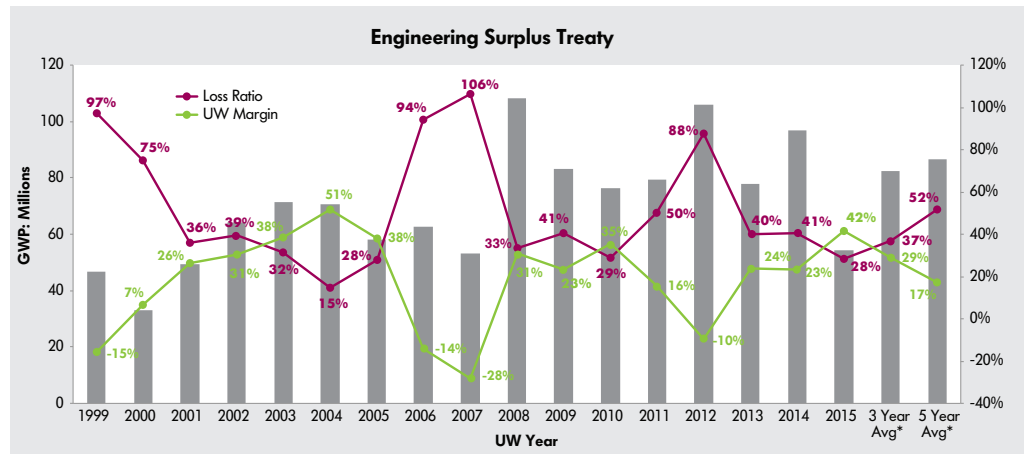
The 2014 and 2015 Fire Surplus performance has been excellent. As this is a portfolio treaty, loss development on any specific individual incident could affect the result of multiple underwriting periods. The Impala Platinum loss reserved for late in 2014, was reduced by approximately R43million to treaty early in 2015. Had the estimate movement been in one underwriting year (ie 2014), both the 2014 and 2015 treaty years would have reflected loss ratios in the upper 40% range.



*Annualised 2015 Result included

ENGINEERING SURPLUS

The OMEM Engineering portfolio produces consistent underwriting profit, both to OMEM and its reinsurance partners. The Engineering Surplus treaty moved from a sliding scale of commissions to a flat commission structure in 2015. The results reflected here exclude potential profit commission payable by reinsurers on the 2015 underwriting year.



*Annualised 2015 Result included

USD QUOTA SHARE

Two losses from the Compagnie Mauricienne De Textile had a negative impact on the 2014 underwriting year result. The premium volume to capacity ratio of this treaty is not yet optimal. This treaty is however critical for the OMEM expansion into Africa, as US Dollar based business will increase going forward.

UW Year	GWP	Loss Ratio	UW Margin
2011/12	4,347,589	0.71%	64.29%
2013	2,664,410	77.24%	5.76%
2014	2,896,642	464.03%	-399.03%
2015	1,822,534	2.51%	62.49%
Total	11,731,175	132.77%	-266.48%

THE OMEM NON-PROPORTIONAL TREATIES FOR 2015 HAVE RECORDED NO LOSSES AS AT SEPTEMBER 2015.



OMEM RENEWAL STRATEGY

The OMEM Reinsurance Programme for 2016 covers the following entities:

- Mutual & Federal Insurance Company Limited
- Old Mutual Short-term Insurance Company (Namibia) Limited
- Old Mutual Short-term Insurance (Botswana) Limited
- Old Mutual Reinsurance Mauritius (Catastrophe cover only) - NEW

The OMEM reinsurance strategy is to expand the coverage of the OMEM Reinsurance Programme to include more OMEM Group entities over time.

FIRE SURPLUS TREATY

OMEM requests that the Fire Surplus treaty renews as expiring in terms of structure, with an improvement in the treaty commission terms. Reinsurers are requested to consider increasing the commission at the bottom of the sliding scale covering acquisition expenses on business ceded to this treaty. Further to this, an improvement is requested to top end commission percentage to recognise strong performance. The expansion of the Old Mutual Short-term insurance footprint with the establishment of Old Mutual Specialty Insurance (through OMRe operating out of Mauritius), will bring an increase in net exposure to OMEM in Africa. Therefore, the 2016 OMEM renewal does not include increased retention or capacity under the Fire Surplus treaty.

Current Structure 2015

6 lines of: R75m
Capacity: R455m
EPI 2015: R365m
Event Limit: R2,3bn
Commission:
18.5% - 34% for LR
65% - 48%

Retention: R75m

Proposed Structure 2016

6 lines of: R75m
Capacity: R455m
EPI 2016: R360m
Event Limit: R2,3bn
Commission:
Sliding Scale

Retention: R75m

ENGINEERING SURPLUS TREATY

Similarly as with the Fire Surplus treaty, OMEM would look to retain its current retention and capacity, whilst the Old Mutual Group risk appetite expands through the OMRe platform.

The Engineering Surplus treaty commission structure changed from a sliding scale of commissions to a flat commission at the previous renewal. OMEM requests that reinsurers consider improved commission terms given the consistent profitability shown by this treaty. Engineering is a high growth target segment for OMEM.

Current Structure 2015

5 lines of: R75m
Capacity: R375m
EPI 2015: R95m
Event Limit: R640m
Commission: 30%
Profit Commission: 30%
Management Exp: 7.5%

Retention: R75m

Proposed Structure 2016

5 lines of: R75m
Capacity: R375m
EPI 2016: R100m
Event Limit: > R640m
Commission: tbc
Profit Commission: tbc

Retention: R75m

US DOLLAR QUOTA SHARE

With the OMEM expansion into Africa, the USD based treaty and its capacity is important to OMEM. Reinsurers are requested to consider the renewal of this treaty on expiring terms and structure.

Current Structure 2015

Capacity: USD 20m
Cession: 87,5%
EPI 2015: USD4,5m
Event Limit: USD60m
Commission:
17% - 35% for LR
68% - 45%

Retention: 12,5%
(USD 2,5m)

Proposed Structure 2016

Capacity: USD 20m
Cession: 87,5%
EPI 2016: USD3m
Event Limit: USD60m
Commission:
17% - 35% for LR
68% - 45%

Retention: 12,5%
(USD 2,5m)



CATASTROPHE EXCESS OF LOSS TREATY

The most notable change to the 2016 OMEM Catastrophe programme is the inclusion of the OMRe exposure as a second 1st layer in this programme. The OMRe layer covers all USD based specialist African exposures written by OMRe. OMEM essentially have two retentions on this programme and losses from OMRe will not accumulate with losses from the remainder of the OMEM businesses. OMEM aims to, over time, consolidate all its reinsurance purchases on the African continent. The inclusion of OMRe in this cover is in line with this strategy.

Reinsurers are requested to renew the OMEM Cat XL on the expiring retention and capacity and with the inclusion of the OMRe first layer.

Current Structure 2015	Proposed Structure 2016
Layer: R1,5bn xs R2,25bn Cover: EL exhaust, Cat Reinstatements: 1@100% Rate: 0.813%	Layer: R1,5bn xs R2,25bn Cover: EL exhaust, Cat Reinstatements: 1@100%
Layer: R1,5bn xs R750m Cover: EL exhaust, Cat Reinstatements: 1@100% Rate: 1.306%	Layer: R1,5bn xs R750m Cover: EL exhaust, Cat Reinstatements: 1@100%
Layer: R300m xs R450m Cover: EML, EL exhaust, Cat Reinstatements: 1@100% Rate: 0.557%	Layer: R300m xs R450m Cover: EML, EL exhaust, Cat Reinstatements: 1@100%
Layer: R200m xs R250m Cover: EML, EL exhaust, Cat Reinstatements: 2@100% Rate: 0.728%	Layer: R200m xs R250m Cover: EML, EL exhaust, Cat Reinstatements: 2@100%
Layer: R175m xs R75m Cover: EML, EL exhaust, Cat Reinstatements: 3@100% Rate: 1.627%	Layer: R175m xs R75m Cover: EML, EL exhaust, Cat Reinstatements: 3@100%
	Layer: USD10m xs USD5m Cover: EML, Cat Reinstatements: 1@100%
Priority: R75m	Priority: R75m/USD5m

FIRE AND ENGINEERING RISK EXCESS OF LOSS TREATY

This Risk excess of loss layer manages the OMEM exposure to any risk one loss, in line with the Group's risk appetite statement.

The retention on this treaty has increased at the previous renewal from R25m to R30m.

We request that reinsurers consider the expiring layer of R45m x R30m and an alternative layer of R40m xs R35m for renewal.

Current Structure 2015	Proposed Structure 2016
Layer: R45m xs R30m Cover: Risk, EML error Reinstatements: 5@100% Rate: 0.605%	Layer: R40m xs R35m OR R45m xs R30m Cover: Risk, EML error Reinstatements: 5@100%
Priority: R30m	Priority: R35m
Priority: R30m	Priority: R30m

MARINE EXCESS OF LOSS

With improved data quality following the system migration to TIA, OMEM were able to better test its accumulation risk on its Marine portfolio.

Following detailed analyses, OMEM has decided to reduce its catastrophe cover by removing the 4th layer of the placement.

Accumulation calculations on the OMEM Marine portfolio shows that R160m catastrophe capacity is sufficient at the 1 in 200 return period.

Reinsurers are requested to consider the Marine XL treaty renewal on the expiring retention and reduced capacity purchase.

Current Structure 2015	Proposed Structure 2016
Layer: R160m xs R160m Cover: Cat Reinstatements: 1@100% Rate: 2.26%	
Layer: R80m xs R80m Cover: Risk and Cat Reinstatements: 1@100% Rate: 2.08%	Layer: R80m xs R80m Cover: Risk and Cat Reinstatements: 1@100%
Layer: R40m xs R40m Cover: Risk and Cat Reinstatements: 2@100% Rate: 2.45%	Layer: R40m xs R40m Cover: Risk and Cat Reinstatements: 2@100%
Layer: R20m xs R20m Cover: Risk and Cat Reinstatements: 2@100% Rate: 3.02%	Layer: R20m xs R20m Cover: Risk and Cat Reinstatements: 2@100%
Priority: R20m	Priority: R20m



PERSONAL LINES RISK EXCESS OF LOSS

The Personal lines treaty covers accumulations risk between Homeowners, Householders, All Risks and static motor exposure.

OMEM requests that reinsurers consider renewal on the expiring structure.

GENERAL LIABILITY EXCESS OF LOSS

The General liability treaty covers all general lines of liability business, but is specifically placed to cover Broadform risk up to R50 million. The exposure in this treaty is predominantly from the OMEM commercial division, as corporate insureds usually purchase their liability coverage from specialist providers, although some corporate exposure is covered herein.

OMEM requests that reinsurers consider renewal on the expiring structure.

MOTOR THIRD PARTY LIABILITY EXCESS OF LOSS

The Motor Third Party liability treaty only indemnifies against liability as a result of property damage up to a level of R25 million. In South Africa, bodily injury from motor vehicle accidents is covered under the state Road Accident Fund.

Reinsurers are requested to consider renewal on the expiring structure.

PERSONAL ACCIDENT EXCESS OF LOSS

The OMEM Personal Accident treaty only covers catastrophe risk arising out of unknown accumulations.

OMEM risk appetite for the majority of its business is to retain R30million each and every loss occurrence.

In line with this risk appetite statement, OMEM aims to increase the retention on this treaty to R30million (ie a six life retention)

Reinsurers are requested to consider the renewal of this treaty with an increased retention and expiring capacity of R120m.

Current Structure 2015

Layer: R15m xs R10m
Cover: Risk
Reinstatements: 1@100%
Rate: 0.33%

Priority: R10m

Proposed Structure 2016

Layer: R15m xs R10m
Cover: Risk
Reinstatements: 1@100%

Priority: R10m

Current Structure 2015

Layer: R25m xs R25m
Cover: Liability
Reinstatements: 2@100%
Rate: 0.595%

Priority: R25m

Proposed Structure 2016

Layer: R25m xs R25m
Cover: Liability
Reinstatements: 2@100%

Priority: R25m

Current Structure 2015

Layer: R15m xs R10m
Cover: Liability
Reinstatements: 4@100%
Rate: 0.023%

Priority: R10m

Proposed Structure 2016

Layer: R15m xs R10m
Cover: Liability
Reinstatements: 4@100%

Priority: R10m

Current Structure 2015

Layer: R80m xs R40m
Cover: Cat
Reinstatements: 1@100%
Rate: 1.754%

Layer: R20m xs R20m
Cover: Cat
Reinstatements: 3@100%
Rate: 0.877%

Priority: R20m

Proposed Structure 2016

Layer: R60m xs R60m
Cover: Cat
Reinstatements: 1@100%

Layer: R30m xs R30m
Cover: Cat
Reinstatements: 3@100%

Priority: R30m



OMEM HEADS OF PROPERTY & CASUALTY OPERATIONS

RALPH MUPITA

CHIEF EXECUTIVE OFFICER
OLD MUTUAL EMERGING MARKETS
2016 P&C GWP Plan: R17.8bn
2016 P&C expected UW Margin: 4.55%



RAIMUND SNYDERS

CHIEF EXECUTIVE OFFICER
MUTUAL & FEDERAL INSURANCE
COMPANY LIMITED
2016 P&C GWP Plan: R13.1bn
2016 P&C expected UW Margin: 5.1%



JAMES WAMBUGU

MANAGING DIRECTOR
UAP INSURANCE COMPANY KENYA
2016 P&C GWP Plan: R2,4bn
2016 P&C expected UW Margin: 0%



SAKARIA H NHIKEMBUA

MANAGING DIRECTOR
OLD MUTUAL SHORT TERM INSURANCE
COMPANY (NAMIBIA) LIMITED
2016 P&C GWP Plan: R852m
2016 P&C expected UW Margin: 10%



JONAS MUSHOSHO

GROUP CHIEF EXECUTIVE OFFICER
OLD MUTUAL ZIMBABWE
2016 P&C GWP Plan: R558m
2016 P&C expected UW Margin: 14%



RACHEL EMENIKE

MANAGING DIRECTOR
OLD MUTUAL NIGERIA GENERAL
INSURANCE COMPANY LIMITED
2016 P&C GWP Plan: R276m
2016 P&C expected UW Margin: -16%



MARTIN HUDSON

CHIEF EXECUTIVE OFFICER
OLD MUTUAL SPECIALTY INSURANCE
2016 P&C GWP Plan: R270m
Expected inception date 1 November 2015



JACK BEKKER

CHIEF EXECUTIVE OFFICER
OLD MUTUAL SHORT TERM INSURANCE
(BOTSWANA) LIMITED
2016 P&C GWP Plan: R264m
2016 P&C expected UW Margin: 15%





RENEWAL WEBSITE



<https://mf-gcrenewal.com/2016>

Further details are available on the renewal website.

Guy Carpenter will provide reinsurers with a Username and Password to access this information.

Should you experience any difficulties with the website, please do not hesitate to contact **Carli Jacobs** (carli.jacobs@guycarp.com).

OLD MUTUAL EMERGING MARKETS REINSURANCE RENEWAL SUBMISSION

OCTOBER 2015

OLD MUTUAL EMERGING MARKETS

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