

MEDIA RELEASE

Integrated UAP-Old Mutual Group aims to be African financial services champion

Nairobi - 2 July 2015

The newly merged UAP-Old Mutual Group business, now one of the largest financial services providers in Kenya with a growing footprint in East and Central Africa, confirmed its new executive structure and strategy at a media briefing today.

The new Group CEO Peter Mwangi is the former Group CEO Old Mutual Kenya and previously headed the Nairobi Securities Exchange (NSE). He will be well supported by the following executive appointments responsible for individual portfolios across East and Central Africa:

- James Wambugu – Group MD: General Insurance
- Jackson Theuri - Group Chief Financial Officer
- Kevin Terry – Group Chief Operating Officer
- Charles Njuguna – MD: Faulu Microfinance Bank
- Patricia Kiwanuka – Group MD: Asset Management
- Isaac Nzyoka – Group MD: Medical Division
- Charity Wainaina – Head: Marketing
- Nkirote Njiru – Group Company Secretary and Legal Counsel

Dr Joseph B Wanjui, Chairman of the UAP-OM Group, said that the executive appointments mark the successful completion of the first stage of the integration of UAP and Old Mutual Kenya.

Addressing press about the future of the newly combined UAP-Old Mutual Group, Ralph Mupita, CEO Old Mutual Emerging Markets, said: 'The growth and expansion potential of our merged business is huge, and there is no doubt that together we are greater than the sum of our parts. I am confident that through our combined strengths and talents we will achieve great things together - for all our customers, employees and other stakeholders in this region.'

'Our vision is to build an African financial services champion and the future has never looked brighter for our business on this awesome continent.'

In his first address about the combined business, the UAP-Old Mutual Group CEO, Peter Mwangi reiterated that for customers the merger means a comprehensive and enhanced range of professional services, from life and general insurance to banking and asset management, as well as a wider, more accessible distribution network and more digital innovation.

Additionally, for employees the integration means career growth, world class skills transfer, including options such as job rotations and secondments, and all the benefits of being part of a world class multinational business.

'Although all mergers inevitably involve some business restructuring, we have managed to ensure that everyone has been absorbed, with no job losses,' said Peter. 'In fact, in most cases, roles have been enriched with broader scope and accountabilities.'



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The Old Mutual Group has built a solid track record as an employer of choice. It has been recognised as a Certified Top Employer in Africa (Kenya, Zimbabwe, Namibia and South Africa) and achieved No 1 status in the Financial Services and Insurance category in South Africa for four consecutive years (2011-2014).

Peter concluded: 'The successful operations in Uganda, Tanzania, South Sudan, Rwanda and the DRC will open up many new markets and opportunities - and drive faster, greater growth not only for our company, but for the entire region.'

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Enquiries

Charity Wainaina. +254 770 230 576. Email charity.wainaina@oldmutualkenya.com

Catherine Obwino. +254 711 065 713. Email cobwino@uap-group.com

Notes to Editors

About UAP:

In Kenya, UAP has the third largest Property and Casualty (P&C) market share; the second largest Health Insurance business; a substantial property investment portfolio and a fast growing Life Insurance business. It has established diverse distribution networks including via brokers, an agency force, direct sales, bancassurance, digital, and via supermarkets.

In Uganda and South Sudan, UAP has the largest P&C market share as well as substantial property investment portfolios. UAP also has P&C businesses in Rwanda and Tanzania, the third largest Life Assurance business in Uganda and a brokerage business in DRC.

About Old Mutual:

Old Mutual provides investment, savings, insurance and banking services to more than 17 million customers in Africa, the Americas, Asia and Europe.

Started in South Africa in 1845, Old Mutual has been listed on the London and Johannesburg Stock Exchanges, among others, since 1999. In the year ended 31 December 2014, Old Mutual Investment Group in Kenya has over KES 110 billion of assets under management while Old Mutual Life Assurance Company remains one of the fastest growing life assurers in Kenya with assets of over KES 10 billion.

Apart from UAP, the Old Mutual Group has recently acquired Old Mutual Securities, which is a securities trading company licensed by the Capital Markets Authority for the purpose of facilitating trade on the Nairobi Securities Exchange (NSE), and Faulu Microfinance Bank, a leading retail banking institution with branches countrywide.

- For further information on UAP, please visit the corporate website at **www.uap-group.com**
- For further information on Old Mutual plc, please visit the corporate website at **www.oldmutual.com**



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