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Old Mutual Commits To Maintaining Existing Governance At Skandia Liv

Old Mutual has today publicly confirmed its intentions around the mutual company Skandia Liv, given the proposed acquisition of Skandia AB by Old Mutual.

Old Mutual has confirmed that Skandia Liv will remain a mutual company. Old Mutual is committed to maintaining the existing governance structure of Skandia Liv within which Skandia Liv has a separate and independent Board from Skandia AB. Investment strategy and investment policy decisions will continue to be made by the Board and Investment Committee of Skandia Liv with their clients' best interests in mind.

Old Mutual is very satisfied with and supportive of the current governance arrangements and sees no need for alterations to be made.

These commitments will be reflected in Old Mutual's prospectus.

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ENQUIRIES:

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The Offer, all acceptances and withdrawals thereof or pursuant thereto and all contracts made pursuant thereto and action taken or made or deemed to be taken or made under any of the foregoing shall be governed by and construed in accordance with Swedish law.

In accordance with the requirements of the UK Prospectus Rules it is confirmed that this announcement does not constitute an offer to purchase (or otherwise acquire) nor the solicitation of an offer to sell (or otherwise dispose of) any securities of Old Mutual or Skandia. Any offer, invitation or inducement to acquire or sell shares in Skandia will be made solely by means of the prospectus (as updated by any supplementary prospectus) and associated documents expected to be published during September 2005, and any decision to keep, buy or sell shares in Skandia should be made solely on the basis of the information contained in such documents. In addition, Old Mutual Shareholders are urged to read the prospectus and associated class 1 shareholder circular before making any decision regarding the Transaction. The prospectus, and related documents, once published, may be obtained from Old Mutual's website at www.oldmutual.com or on request from Old Mutual.

The Offer is, subject to certain exceptions, not being made, directly or indirectly, in or into the United States, Canada, Australia, Japan or any other jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of the United States, Canada, Australia or Japan. Accordingly, copies of this announcement or any accompanying documents are not being, directly or indirectly, mailed or otherwise distributed, forwarded or transmitted in, into or from the United States. Any persons receiving such documents (including, without limitation, custodians, nominees and trustees) should observe these restrictions and should not, subject to certain exceptions, mail or otherwise distribute, forward or transmit them in, into or from the United States or any other jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or use such means, instrumentality or facility in connection with the Offer, and so doing may render invalid any related purported acceptance of the Offer. Any persons (including, without limitation, custodians, nominees and trustees) who would or otherwise intend to, or may have a contractual or other legal obligation to, forward this announcement or any accompanying documents to the United States should seek appropriate advice before taking any action.

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The New Old Mutual Shares have not been, and will not be, registered under the US Securities Act of 1933 (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States or under the applicable securities laws of Canada, Australia and Japan. Accordingly, subject to certain exceptions, the New Old Mutual Shares may not be offered or sold within the United States or Canada, Australia and Japan or any other jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or to or for the account or benefit of any person in the United States, Canada, Australia or Japan.