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Skandia appoints new Nordic CEO

Skandia, a subsidiary of Old Mutual plc, today announces the appointment of Bertil Hult as Chief Executive Officer of its Nordic division. Mr Hult joins the Stockholm-based financial services company from Vinge, a Swedish law firm, where he is currently CEO. He will report to Julian Roberts, Chief Executive, Skandia, and will assume his role in early Autumn 2007.

Mr Hult will be responsible for Skandia's entire portfolio of financial services businesses in Sweden, Norway and Denmark. These include life assurance, banking and private healthcare businesses.

Prior to joining Vinge, Mr Hult was Head of Asset Management & Private Banking at Carnegie, an investment bank he joined in 1992. He also has financial services experience from his previous roles at Handelsbanken, Ovako, Swedish Match and Independent. Mr Hult has other current directorships at pharmaceutical company Q-MED and the independent insurance adviser Söderberg & Partners. He will be resigning from the latter prior to assuming his position at Skandia.

Julian Roberts, Chief Executive of Skandia and Old Mutual Executive Director for Europe, commented:

"Bertil brings with him a great wealth of experience in financial services in the Nordic region and we are delighted to be welcoming him to Skandia. We believe that his strong leadership will help maintain and build upon Skandia's market-leading position in Scandinavia. I and my Skandia colleagues look forward to working with him."

Bertil Hult said:

"I have known Skandia well for many years, both as a client and as a professional while I was head of Asset Management & Private Banking at Carnegie. Skandia's ability to deliver attractive returns to its customers year after year is a testament to its strong brand and the hard work of its employees. I am convinced that Skandia, now that it has access to Old Mutual's international network, will succeed in further advancing its already strong position in the savings market."

Ends

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Notes to editors

About Bertil Hult

Bertil Hult was born in 1956 in Stockholm. He graduated from the Stockholm School of Economics in 1981 and is an officer in the Swedish Navy reserves.

Over the next few years, Mr Hult was active in building up and developing the treasury functions of multinational companies, working in the treasury departments of Swedish Match and Ovako Steel.

Between 1987 and 1989, Bertil Hult was responsible for fixed-income products at Handelsbanken in Stockholm. Following this, he returned to a position as Head of Finance for the finance company Independent.

In 1992 the Nordic investment bank Carnegie recruited Mr Hult, initially as assistant head of the Corporate Finance department. Between 1993-95, when Carnegie's ownership structure changed and Singer & Friedlander became principal owners, he served as CFO, after which he took responsibility for the newly formed Asset Management & Private Banking business. This business unit comprised operations in Sweden, Norway, Denmark, Finland and Luxembourg, and included asset management companies, fund companies, insurance brokerages, unit-linked assurance companies and banking operations. Mr Hult joined the executive management in 1993 and was one of the principals responsible for Carnegie's stock market introduction in 2001.

After nearly 12 years with Carnegie, Mr Hult left the firm in 2005 and became the managing partner of the Swedish law firm Vinge. Vinge is a market-leading firm focusing on mergers & acquisitions, stock market-related transactions, and banking & finance.

Pictures of Mr Hult are available from Old Mutual Media Relations - +44 (0)20 7002 7367.

About Skandia Nordic

Headquartered in Stockholm, Skandia and its mutual subsidiary, Skandia Liv, hold a leading position in the Swedish life assurance market measured by new business, with a combined customer base of 1.9 million customers in their Nordic operations. Skandia has been in the Swedish market for over 150 years and its business in Sweden offers a full set of financial products. It also has a growing unit-linked and life business in Denmark, as well as healthcare and banking. In Norway, it has a successful banking operation and offers healthcare products.

At 31 December 2006, Skandia had funds under management of SEK 106 billion.

Skandia's Nordic division is part of the Skandia Group, which also includes Skandia UK & Offshore and Skandia Europe & Latin America.

For further information on Skandia, please visit www.skandia.com

About 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 balanced portfolio of businesses offering asset management, life assurance, banking and general insurance services in over 40 countries, primarily South Africa, Europe and the United States. Old Mutual is listed on the London, Johannesburg and Stockholm stock exchanges, among others.

By conducting its business worldwide under its core values of integrity, respect and accountability, Old Mutual aspires to push beyond boundaries to drive value for all its stakeholders.

In the year ended 31 December 2006, the group reported an increase in adjusted operating profit of 16% to £1.4 billion (IFRS basis). Old Mutual had £239 billion of funds under management at 31 December 2006, and 53,000 employees.

For further information on Old Mutual plc, please visit the corporate website at www.oldmutual.com