

OLDMUTUAL

2019 SCOR Annual Conference

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INSURE

DO GREAT THINGS EVERYDAY



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OLD MUTUAL ALTERNATIVE INVESTMENTS SNAPSHOT

As Africa's largest alternatives manager, OMAI manages USD4.0 billion across 19 active funds and over 188 underlying portfolio companies / positions



INFRASTRUCTURE

USD2.1 bn AUM

Transport, renewable energy, power generation and communication **infrastructure development in Africa**



PRIVATE EQUITY

USD1.2 bn AUM

Direct investments in inspired **entrepreneurial opportunities** in South Africa



IMPACT FUNDS

USD784 m AUM

Investment into assets and regions where gaps or backlogs in social infrastructure have been identified, to create **commercially sustainable investments that have large scale positive impact**

USD4.0 bn
UNDER MANAGEMENT



106
EMPLOYEES



71
INVESTMENT
PROFESSIONALS

1316
YEARS +
COLLECTIVE
EXPERIENCE



46%
WOMEN





Key Determinants For Private Sector Investment

Critical success factors when considering the relative and absolute attractiveness of projects and considering regulation, IPP precedent and ability to deliver power to a reliable grid

Clear policy & legal framework

- IPP's have been developed in countries with different power sector structures,
- No obvious correlation between market structure and investment success but clarity of policy is critical

Transparent & credible regulatory oversight

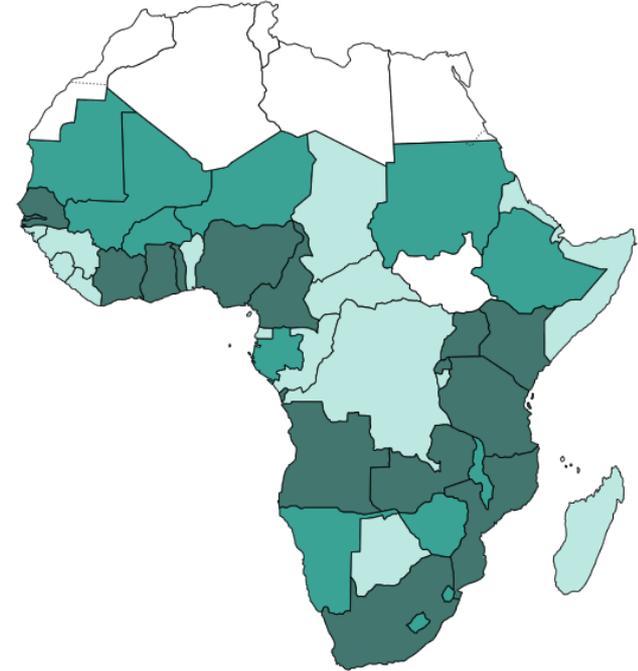
- Quality of regulation is critical - transparent, credible and predictable
- Presently 27 SSA countries have independent regulators
- Most countries with IPP's have independent regulators

Effective and Dynamic Planning

- Keys to accelerating IPP investments are:
 - dynamic power planning (incl. integrated resource plan),
 - effective procurement practices, and
 - adequate contracting capacity
- Ensuring fair dispatch between State Owned Enterprise generators and IPP's

Contracts supported by secure and adequate revenue streams

- The credit worthiness of off-takers is crucial
- Sustainability of the electricity value chain
- Appropriate security and credit-enhancement measures
- Ability to ride out currency devaluation shocks as well as long term sustainability is key for USD denominated PPAs



Source: AIM Research, Anton Eberhard (2016), Reagle.info (2016)



Well Structured Programs Are Attractive To Private Sector

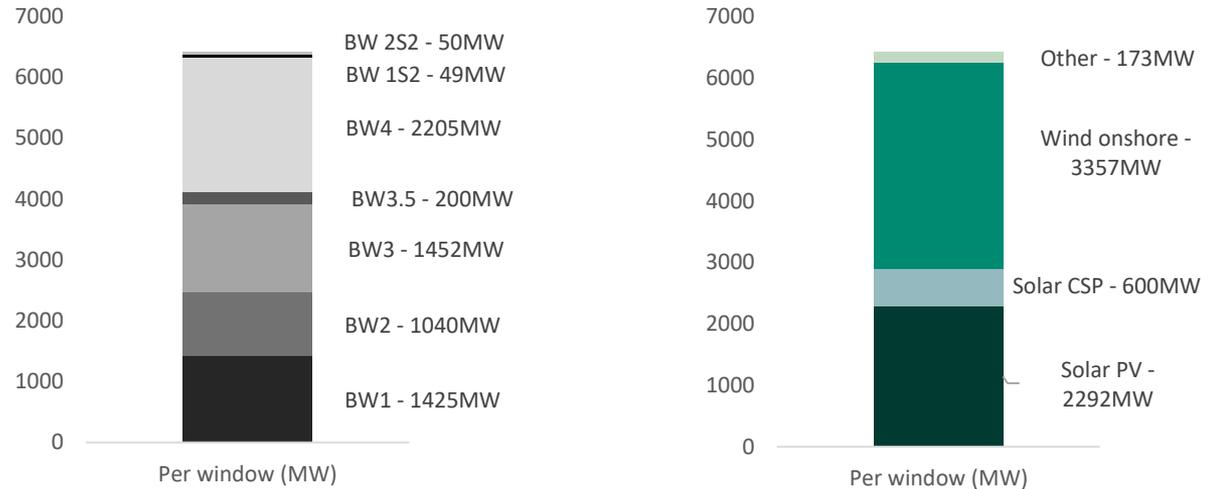
South Africa's Renewable Energy Independent Power Producer Procurement Programme is one of the leading private sector infrastructure programs on the continent, attracting more than \$20.8bn in private investment since its launch in 2012

\$2.4 billion in benefits expected to flow to local communities through community share ownership schemes

\$21.5 billion in private investment over Bidding Rounds 1-4. Foreign investment of more than **\$4.2 billion** from Europe, Japan, China, Middle East and USA

Bidding rounds 1-4 supported **35 702 job years** - **149%** more than expectations

South African REIPPP Program (MW Capacity procured)



112
IPP projects

6 422
Megawatt Capacity

>24 913 GWh
Generated to date



Old Mutual's Energy Investment Portfolio

Through AIIM, Old Mutual has built a successful track record of investing across the energy sector throughout Sub-Saharan Africa making it one of the leading private sector infrastructure investors

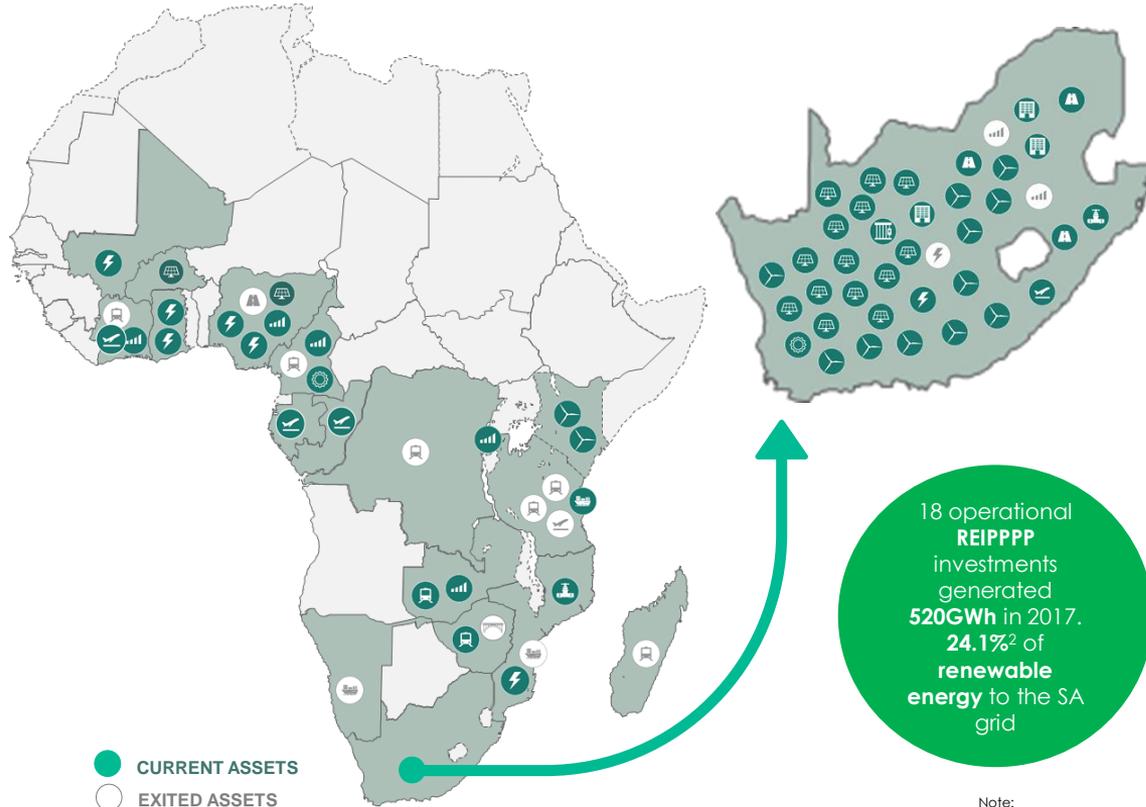
Thermal Power
\$198m invested across
6 projects with
1 350 MW capacity

Renewable Energy
Portfolio of 31 projects
with 2 093 MW
capacity and \$736m
invested

Midstream Energy
\$1.1 m invested in
100 km pipeline
network

At full generation, AIIM
projects will deliver:

- 13% of Nigerian grid
- 27% of Malian grid
- 17% of Ghanaian grid



Note:

1. Portfolio reflective of holdings as at 30 June 2018
2. AIIM data and CSIR Statistics, 2017



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