Bruce Hemphill, Group Chief Executive

Since I started the job on the 1st November I've been overseeing a detailed and comprehensive review of the Group's strategy.

The previous strategy had led to a re-shaping and de-risking of the Group. But despite this, Old Mutual still trades at a substantial discount to its peer group and to its 'sum-of-the-parts' value.

We've looked at the businesses and the Group in detail and have evaluated a range of options.

We have four strong businesses in Old Mutual Emerging Markets, Nedbank, Old Mutual Wealth and Old Mutual Asset Management. Each has a competitive position, with great prospects in sizeable markets. They have strong balance sheets. And they are making very good returns.

But in truth, when one looks closely, there is very little commonality between the businesses and limited rationale for them to be in one group. It's a costly structure with insufficient synergies to justify those costs. Additionally, regulatory change has added and will add extra complexity.

We have carefully considered a wide range of options. We have decided that the long term interests of stakeholders will be best served by a managed separation of the four businesses.

When the managed separation is complete: the businesses will be delivering enhanced performance relative to their peers; and they will be held by their natural shareholder base.

The conglomerate discount will be removed. And there will be simpler regulatory arrangements.

There are a number of different routes to achieve our end goal and we will have to make judgements, taking into account value, acceptable risk, cost and time. However, we intend to achieve the managed separation by the end of 2018.

This process will not impact our customers and our excellent levels of service will remain unchanged.

On the contrary, the businesses will be able to take better advantage of their exciting prospects. We will continue to deliver great customer outcomes.