

Old Mutual Limited

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Old Mutual says it will resist claim lodged in US court over disposed assets

Old Mutual PLC (LON:OML) said it will contest a claim lodged in a US court related to previously disposed assets in the country.

The Travelers Companies Inc. and St. Paul Fire & Marine Insurance Co. filed the claim against Old Mutual, related to pre-existing head office legacy items, in the district court of New York.

READ: Old Mutual sells part of wealth management arm for £600mIn amid managed separation

Old Mutual said in a statement on Tuesday that the claim is "without merit and we will resist accordingly".

The investment firm said it expects its "managed separation" of assets to be completed by the end of 2018.

The group's managed separation involves splitting the business into four parts including Old Mutual Wealth, Old Mutual Emerging Markets, South African lender Nedbank and US firm Old Mutual Asset Management. Old Mutual wants to break up the business because it believes regulatory changes make the company too complex to run in its current form.

READ: Old Mutual offloads majority stake in Nedbank as part of break-up plan

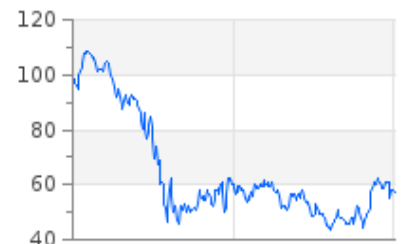
Old Mutual is due to report its 2017 results on Thursday.

Shares fell 0.3% to 256.3p in morning trade.

Price: 57.54

Market Cap: £2.71 billion

1 Year Share Price Graph



December 2019 June 2020 December 20

Share Information

Code: OMU

Listing: LSE

52 week	High	Low
	110.2	42.76

Sector: Insurance

Website: www.oldmutual.com

Company Synopsis:

Old Mutual Limited (OML) is a premium African financial services group that offers a broad spectrum of financial solutions to retail and corporate customers across key markets in 17 countries.

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