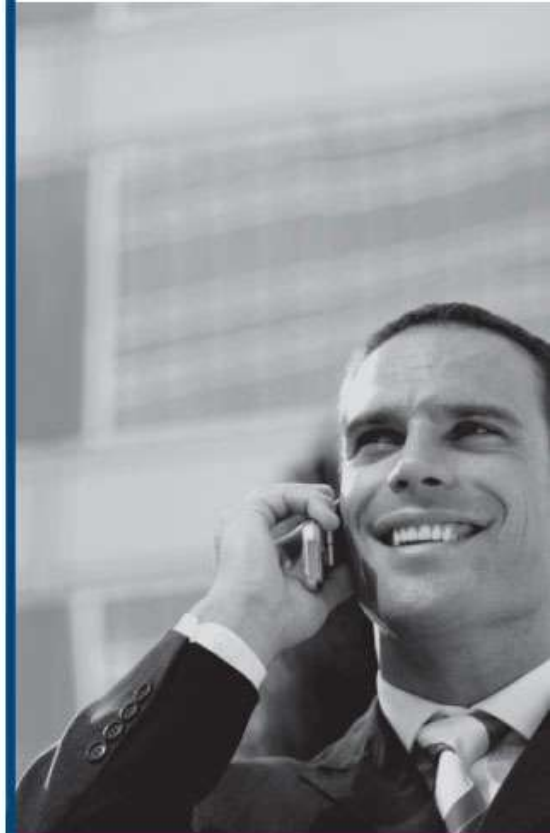
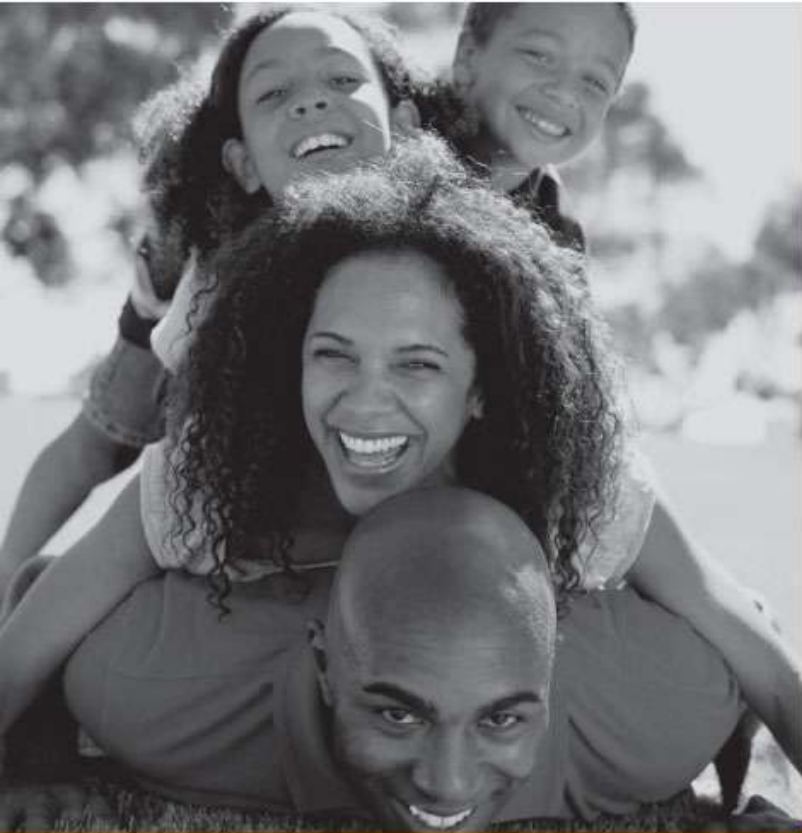


Liberty Group



Bruce Hemphill

Conclusion

The way forward

How we plan to increase profit in South Africa

MaD: more assets at lower cost

Individual Life

- Maintain market share by improving the client proposition, while focussing on retention and efficiencies

Corporate

- Grow market share in mid to large schemes, while driving efficiencies

LibFin

- Improved balance sheet management through risk mitigation

STANLIB

- Grow equity market share through sustained performance and an enhanced offering to IFAs in the HNW space

Health

- Grow Liberty Health Medical Scheme through scheme amalgamations, and then cross-sell into consolidated customer base

Properties

- Continue to build on the current property base while offering management and development services to 3rd parties

Short term

- Grow market share by leveraging Liberty's distribution capabilities and increased product lines

High net worth

- Grow market share and protect existing customer base by creating the capacity to service HNW clients directly and through intermediaries

How we plan to increase profit in Africa



- Secure leading position in East Africa through CfC and UAP transactions
- Enter Nigeria off the back of Health and general insurance...seek alternative opportunities that allow entry with scale
- Consolidate Namibia and Botswana in Southern region and leverage Standard Bank relationship

Liberty is still playing catch-up

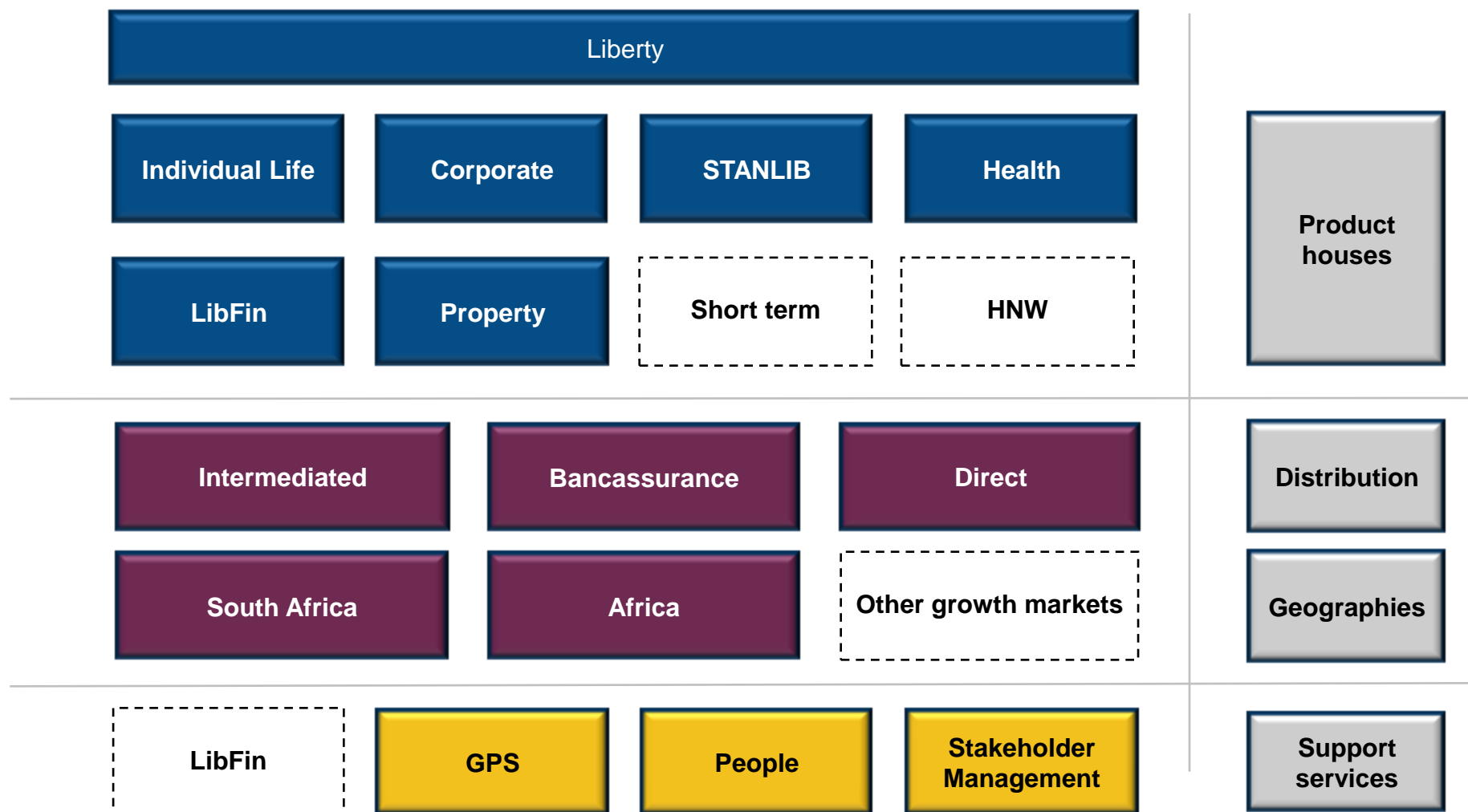
	2006	2008
Life (on balance sheet)	✓	✓
Asset management (off balance sheet)	✘	✓
LISP (open architecture platforms)	✘	✓
Short term insurance	✘	✘
Healthcare	✘	✘
HNW*	✘	✘
Geographic Diversification	✘	✘

* Includes bespoke asset management, broking, private equity, trusts and estates, private banking

✓ Significant presence
✘ Minor presence

✘ Very small or no presence

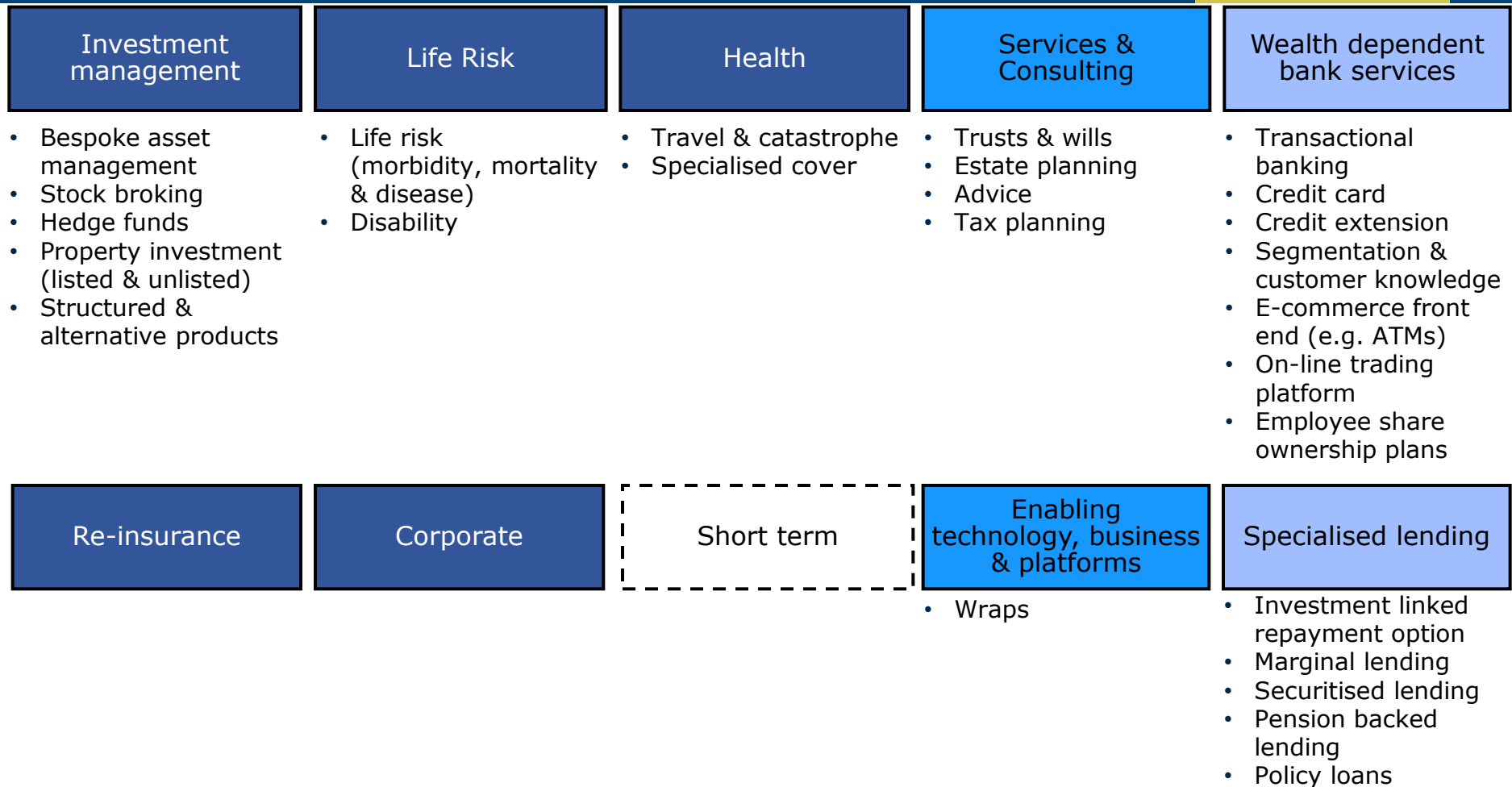
While we have broadened our wealth offering over the past year, several gaps remain



Short-term insurance supports the Liberty vision – why?

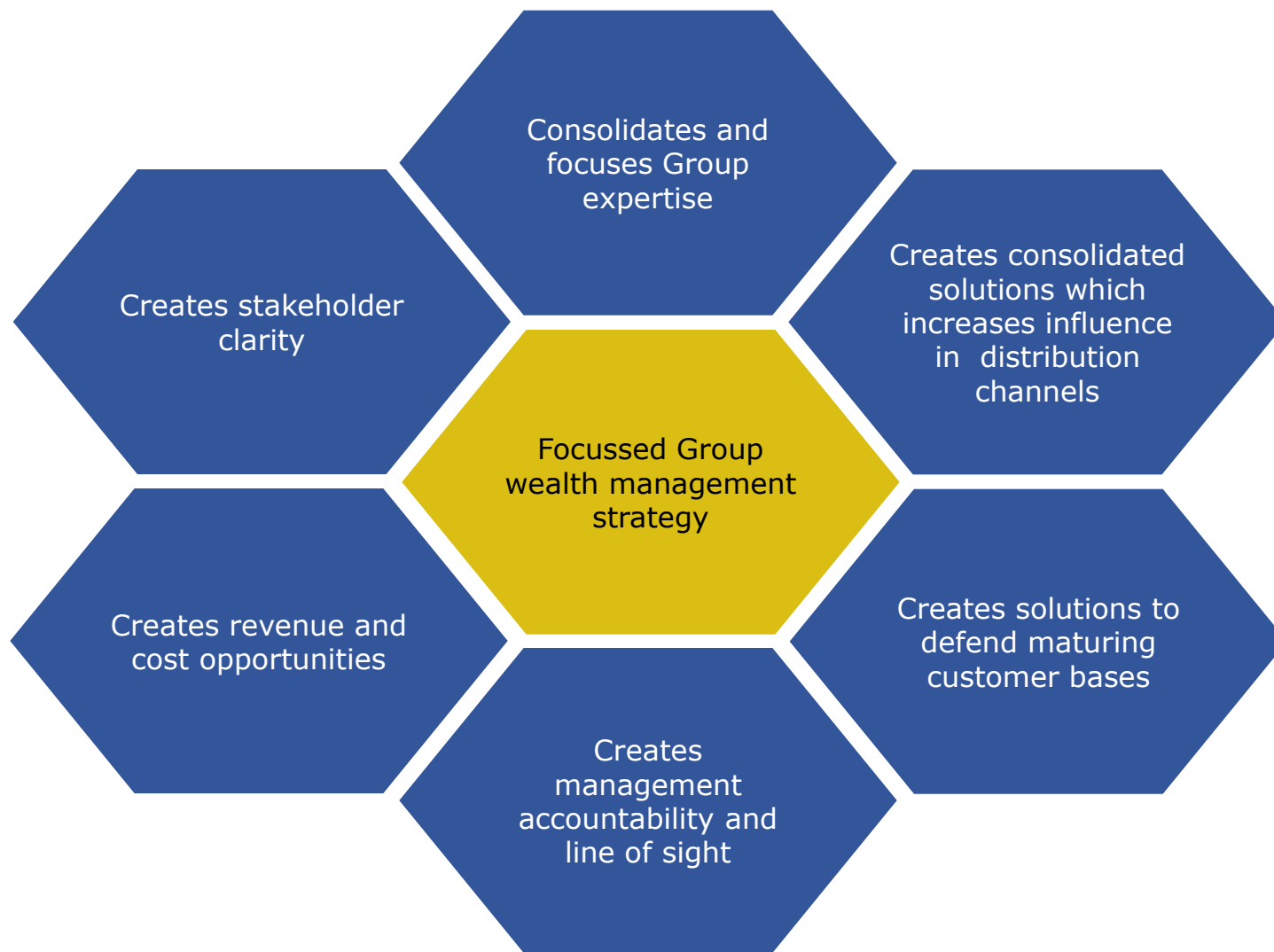


The HNW segment requires a bundled set of products and solutions



Without a cohesive offering, Liberty will not be able to service top-end clients.

A focused wealth management strategy has obvious advantages for the broader Group



The way forward

- Complete the Liberty Group restructuring under a non-regulated holding company
- Continue to diversify away from an over-reliance on SA life assurance
- Focus on strengthening our existing businesses in order to:
 - Entrench position in current markets
 - Fund expansion into new markets
- Review short term and HNW initiations with Standard Bank
- Re-negotiate Bancassurance initiatives
- Expand into new markets



The creation of a distinctive and compelling Pan-African and emerging markets wealth business