

Liberty Group Limited
Incorporated in the Republic of South Africa
Registration number 1957/002788/06
("Liberty Life")
Alpha Code LGL
Issuer Code LIBU
ISIN Code ZAE000057360

ANNUAL GENERAL MEETING

Liberty Life is pleased to announce that all the resolutions set out in the Notice of the Annual General Meeting dated 1 March 2006 were passed by the requisite majority of shareholders at the Annual General Meeting held today, including the resolution authorising the distribution by Liberty Life of R3.60 per share to its shareholders.

Shareholders are further advised that all conditions precedent to that distribution have been fulfilled and, accordingly, shareholders recorded in the register at the close of business on Friday, 9 June 2006 will be entitled to receive the distribution.

The salient dates relating to the distribution are set out below.

	2006
Last day to trade in order to be entitled to receive the distribution	Friday, 2 June
Shares trade "ex" entitlement to the distribution	Monday, 5 June
Record date to receive the distribution	Friday, 9 June
Safe custody accounts to be updated by the CSDP or broker in the case of shareholders holding dematerialised shares	Monday, 12 June
Distribution to be transferred or posted (as the case may be) to shareholders holding certificated shares	Monday, 12 June

Notes:

The abovementioned dates are subject to change. Any such change will be announced on SENS and published in the press.

Shareholders may not dematerialise or rematerialise their Liberty Life shares between Monday, 5 June 2006 and Friday, 9 June 2006, both days inclusive.

OPERATIONAL PERFORMANCE FOR THE FIRST QUARTER OF 2006

The following comments regarding the Liberty Life group's operational performance for the first three months of the 2006 financial year were made at the annual general meeting:

"Although the business has performed well in the first quarter as evidenced by the operational indicators covered below, various industry challenges and issues (such as the National Treasury discussion paper released in March 2006) have continued to pressurise the general operating environment. These issues are being dealt with positively and Liberty Life fully supports the process initiated by National Treasury.

The business continued to benefit from the positive investment market performance and healthy local economy. Overall indexed new business premium growth of 11% for the quarter remained in line with recent trends. Slower new individual premium growth of 7% was compensated for by better than expected new corporate benefits premiums growing at 30%.

The Excelsior 1000 long-term savings product was launched during March 2006 to replace the older generation recurring and single premium investments and retirement annuities. Market feedback thus far has been positive.

New business margins for the quarter were in line with the 3,0% (net present embedded value/net present value of future premiums) recorded for the year ended 31 December 2005.

Net cash inflows from individual life and corporate benefits insurance operations remained strong, as did those at STANLIB.

Management expenses remained tightly controlled and growth in recurring maintenance expenditure was in line with actuarial assumptions. The implementation of a "single platform" remains a priority and is progressing steadily.

The good operational performance outlined above together with buoyant investment markets to the end of the first quarter had a positive impact on BEE normalized headline earnings per share and BEE normalised embedded value per share.

The information contained in this announcement has not been audited.

Johannesburg
22 May 2006

Sponsor
Merrill Lynch South Africa (Pty) Limited