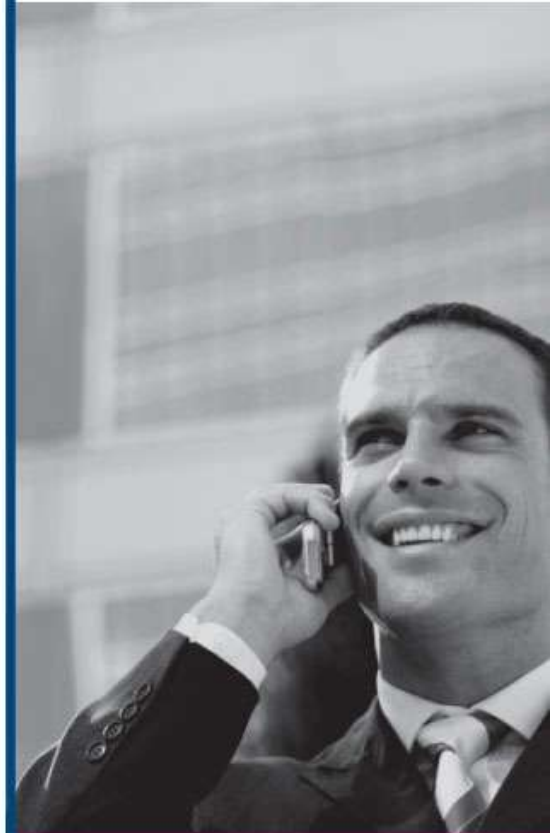
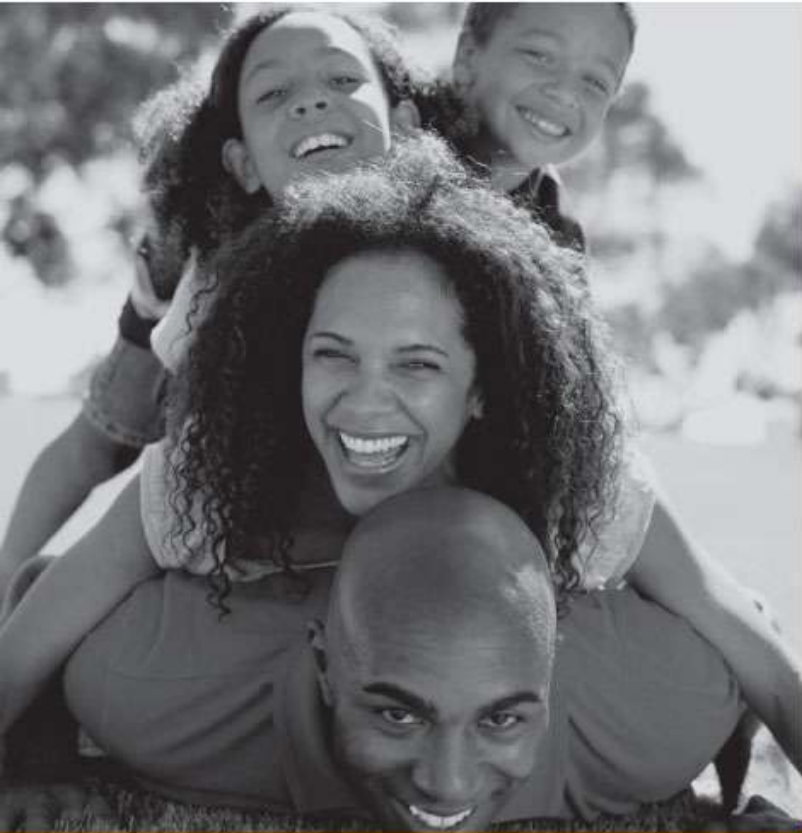


Liberty Group



Mark Bayley – COO

Liberty Health

Why did we re-enter health?

- Health is an integral part of the financial services offering in South Africa
 - Defensive strategy to offer a Liberty branded health offering to sales channels
 - Growth through merger and acquisition of medical schemes in a consolidating market
- Private health is a significant growth opportunity in rest of Africa
 - Offensive strategy to penetrate new untapped markets
 - Favourable business model and regulatory environment
- Other wealth businesses can leverage off the health presence
 - Technology enabled low cost entry into new markets

Needed to get back into healthcare but with a differentiated model

Health strategic summary

Vision:

A global health business providing technology solutions in growing health markets

- This will be achieved by:
 - By owning our infrastructure, technology platform and data ensure ability to scale business model for growth
 - Growing and leveraging the benefits of scale in the administration business through health plan mergers, acquisitions and third party administration
 - Establishing business opportunities that leverage off the technology platform to generate additional revenue streams



A technology enabled multi-revenue business

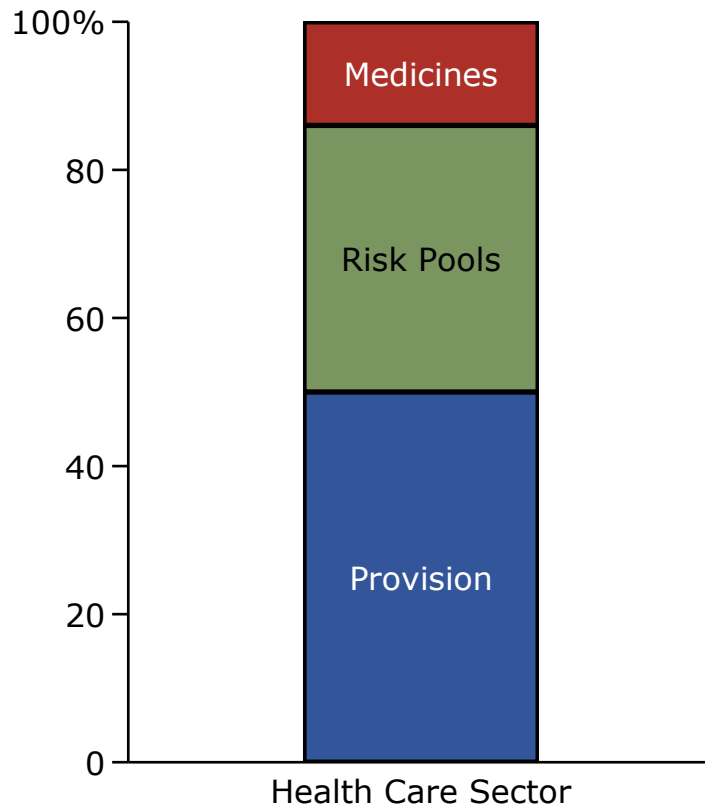
Health – How do we make our money?

| Sources of revenue | Description |
|------------------------|---|
| Administration fees | Fees charged based on the number of principal members under administration |
| Technology license fee | Fees charged based on number of principal members on the technology platform |
| Risk profits | Available outside of SA only Profits based on premiums less claims and costs Profitability drivers comparable to short term insurance |
| Other fees | e.g. Road accident administration Disease management Expatriate & Evacuation Pharmaceutical distribution |

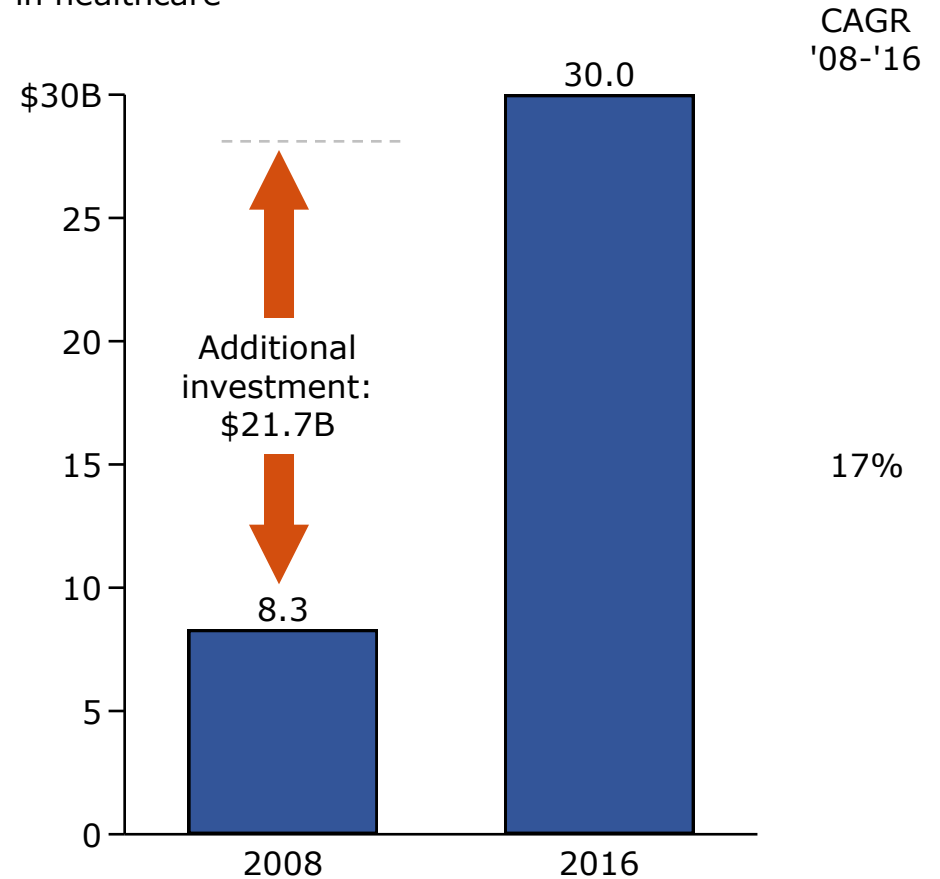
In SA any combination of the above excluding risk,
ex SA any combination of the above

Private investment mix of Sub Saharan African health sector

Proportion of investment

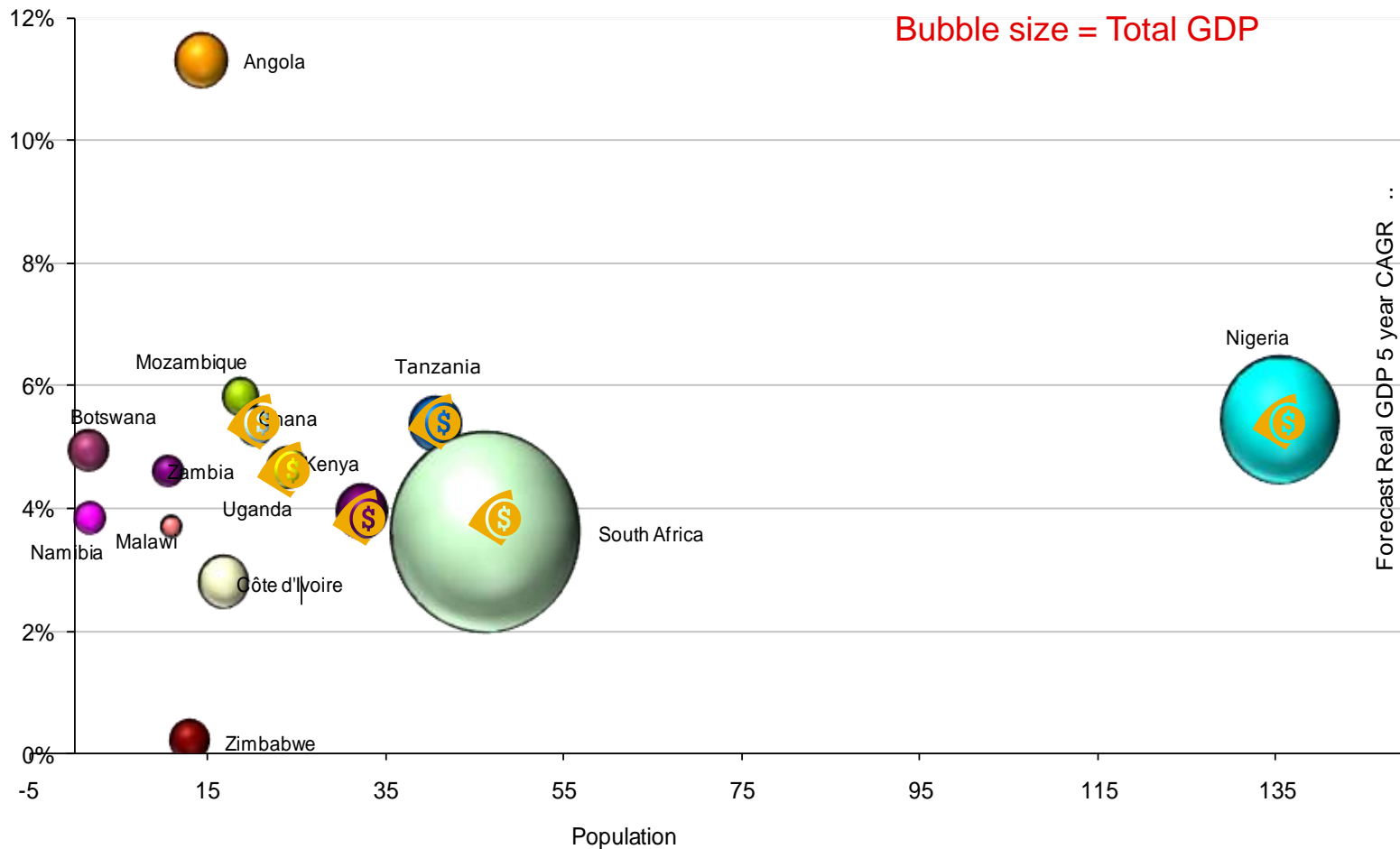


Private investment in healthcare



The increasing demand translates into \$20 billion of additional investment to the region's private sector health care infrastructure over the coming decade

Strategy is to target growing markets with large populations and low private health penetration levels

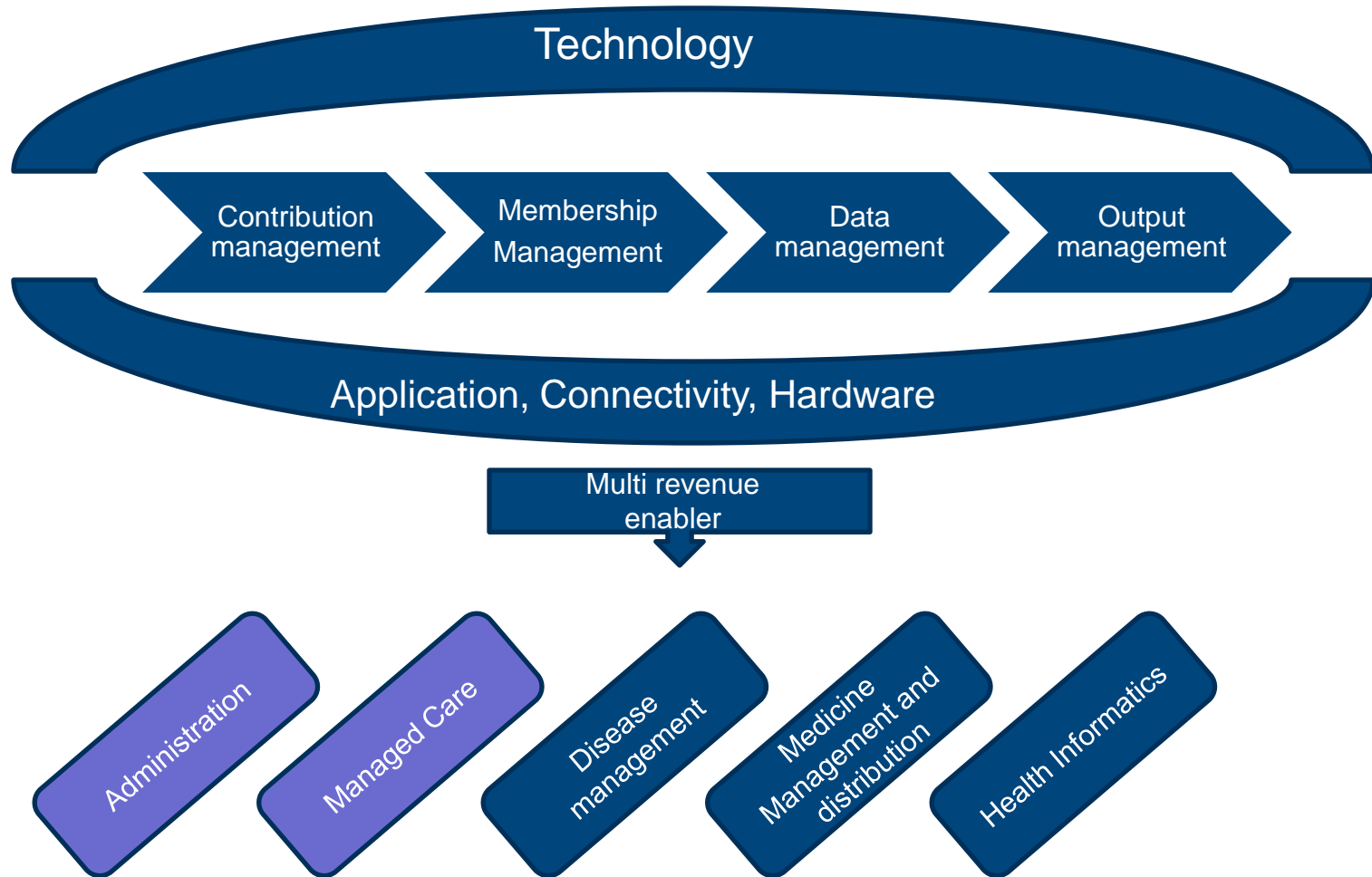


Why Africa presents an attractive market for health

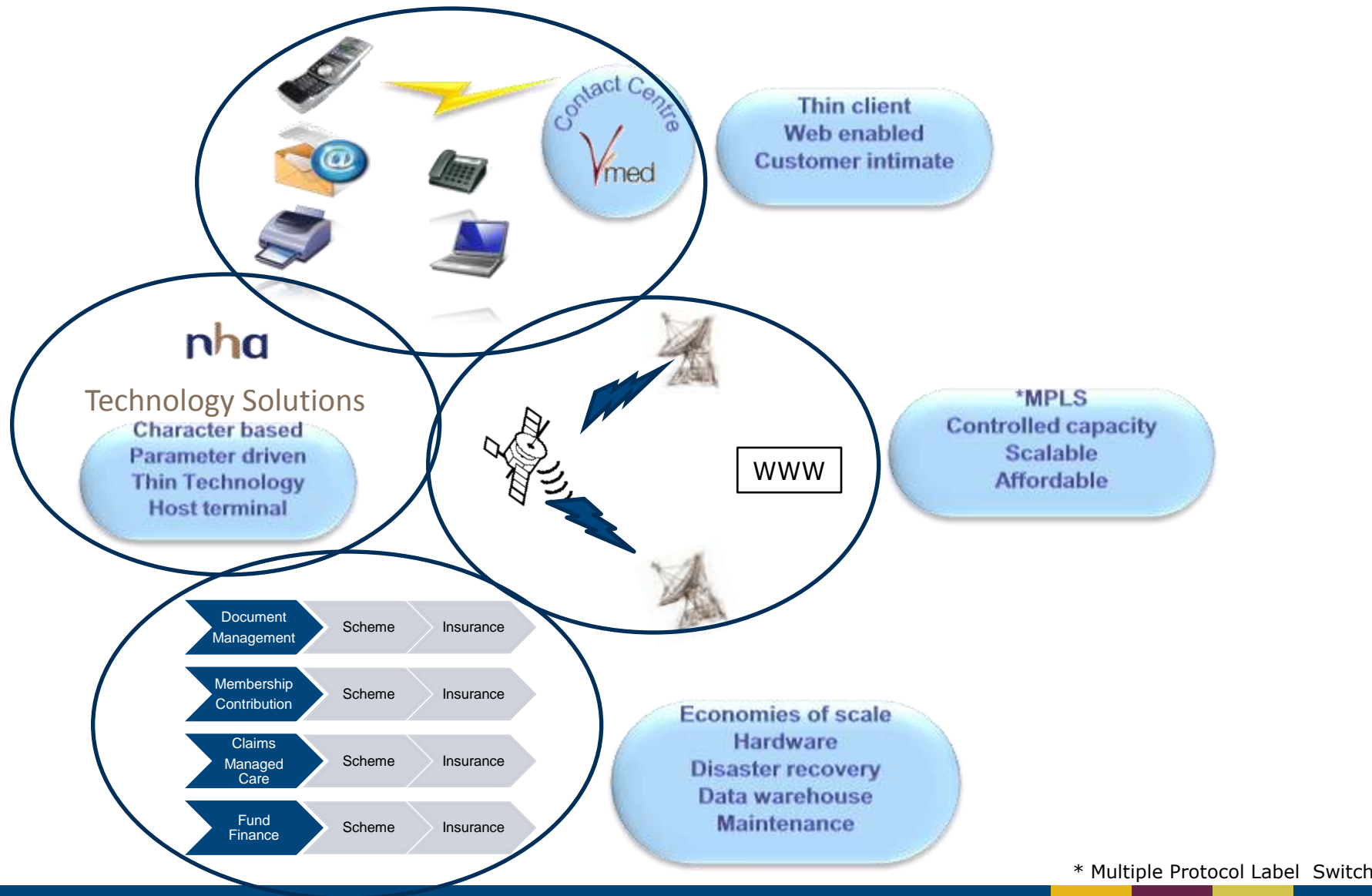
- Large populations and growth
- Low barriers to entry
- Favourable health business models
- Stanbic footprint
- Established provider networks
- Growing affinity with South Africa



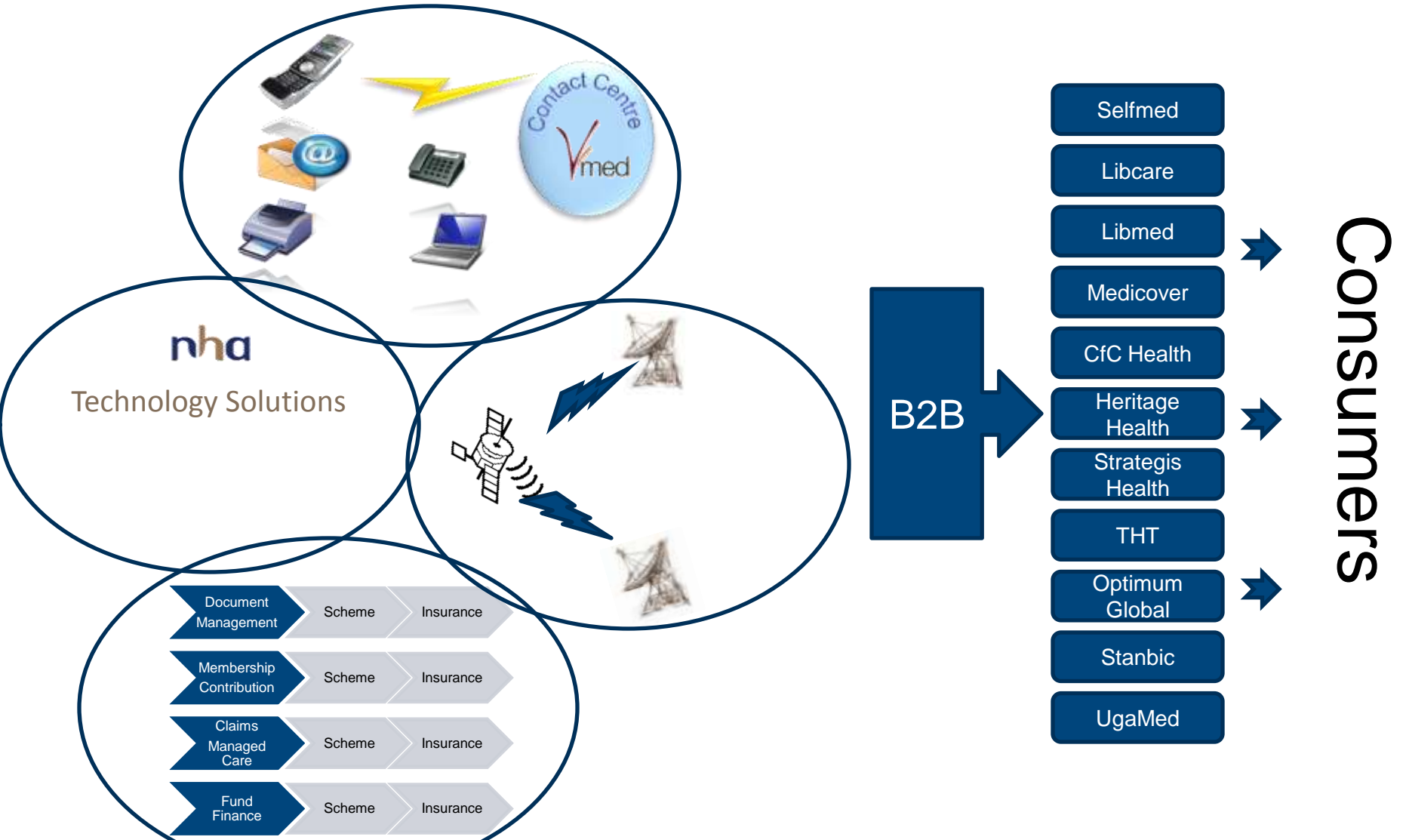
Technology enablement is at the core of the business model



Technology ensures a low cost scalable and replicable administration model



B2B Administration model



Health sources of revenue by 2011

| | Number of lives | Sources of profit |
|-----------------------|------------------------|--|
| South Africa | 750,000 | 25% back office admin service 75% full admin service |
| | 1,000,000 | Technology (software) |
| Rest of Africa | 750,000 | Administration services With risk profits |
| | 1,000,000 | Technology (software) |
| Other revenue | | Road accident administration Disease management Expatriate & Evacuation Pharmaceutical distribution |

Conclusion

- Health is still in start-up phase with focus on operational structures
- Current new business pipeline secured for first year of operation (2009)
- Focus is to move swiftly to secure leading pan African presence
- Growth markets outside Africa identified for phase 2