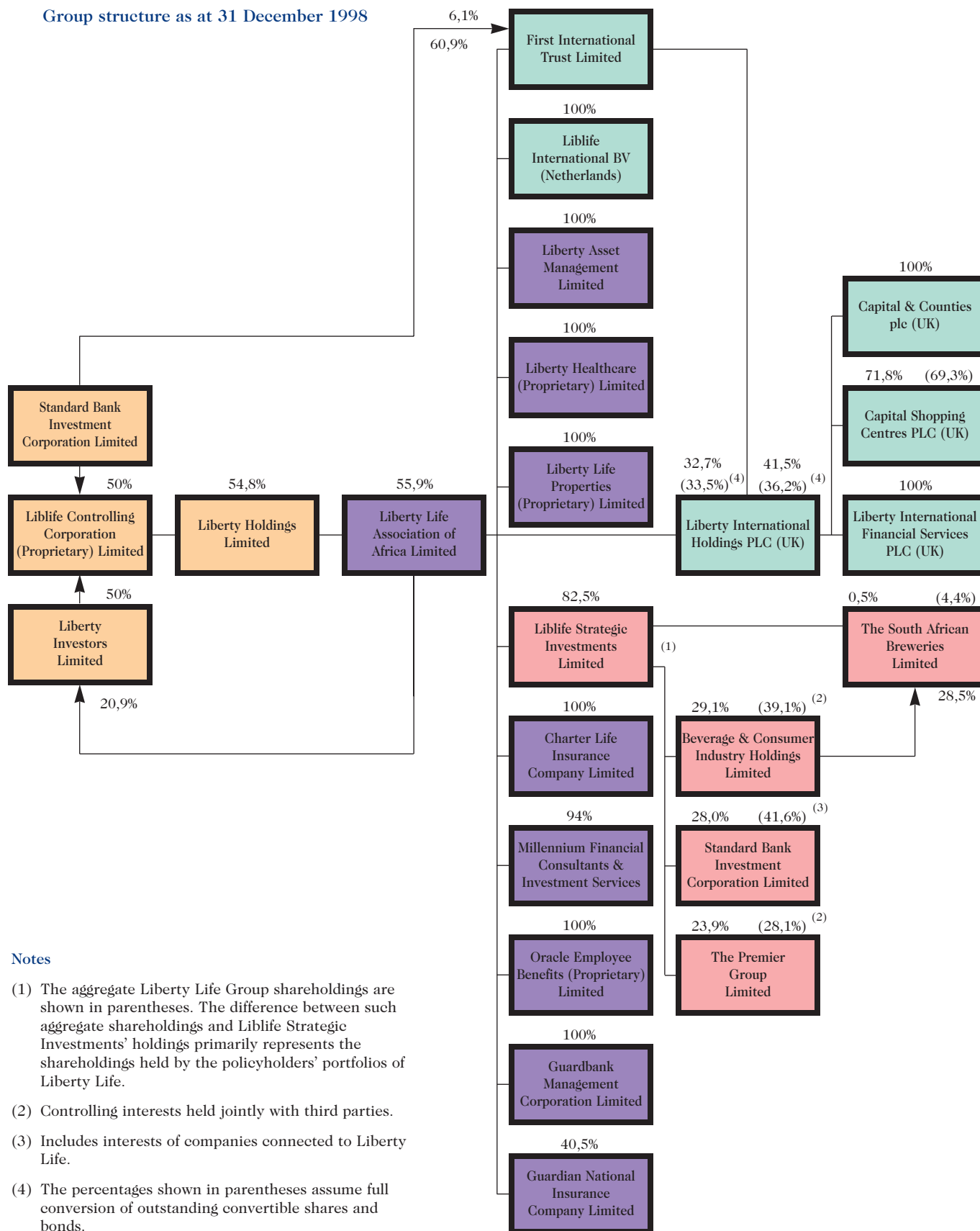


# THE LIBERTY LIFE GROUP

Group structure as at 31 December 1998



## Notes

- (1) The aggregate Liberty Life Group shareholdings are shown in parentheses. The difference between such aggregate shareholdings and Liblife Strategic Investments' holdings primarily represents the shareholdings held by the policyholders' portfolios of Liberty Life.
- (2) Controlling interests held jointly with third parties.
- (3) Includes interests of companies connected to Liberty Life.
- (4) The percentages shown in parentheses assume full conversion of outstanding convertible shares and bonds.