

The Liberty Life Group

Strategic Highlights

- *Implementation of strategies to rationalise and simplify Group structure*
 - *Unbundling of Libsil*
 - *Unbundling of First International Trust*
 - *Distribution of direct holding in Liberty International – capital reduction by dividend in specie*
- *Clarification of control structure*
- *Continued expansion of diversified financial services*
 - *Liberty Healthcare – operational*
 - *Oracle Employee Benefits – opened*
- *Liberty Asset Management comprehensively restructured*
- *17% growth of agency and franchise field force*
- *Publication of embedded value of inforce business for the first time – R4,7 billion*
- *Life fund operating surplus increased by 16%*
 - *Robust performance in difficult investment markets*