

THE LIBERTY LIFE GROUP

Principal subsidiaries

	Amount of issued share capital	Percentage of issued share capital held		Interest of the company in its subsidiaries				Nature of business
		1998 %	1997 %	Shares at valuation		Amount owing by/(to) subsidiary		
				1998 Rm	1997 Rm	1998 Rm	1997 Rm	
Liberty Life Association of Africa Limited								
First International Trust Limited	R47 317 803	60,7	54,8	2 429,3	2 259,4	-	-	Investment holding
Liblife Strategic Investments Limited	R6 274 817	82,5	81,8	7 357,1	8 642,3	-	-	Investment holding
Liberty Asset Management Limited	R600 000	100,0	100,0	222,8	429,1	-	-	Fund management
Liberty Life Properties (Proprietary) Limited	R100	100,0	100,0	7,0	16,0	121,2	128,2	Property administration
Liberty Life Healthcare (Proprietary) Limited	R301	100,0	-	5,3	-	-	-	Healthcare solutions
Oracle Employee Benefits (Proprietary) Limited	R301	100,0	-	1,5	-	-	-	Employee benefits consultancy
Guardbank Management Corporation Limited	R1 500 000	100,0	100,0	116,9	126,0	-	-	Unit trust management
Charter Life Insurance Company Limited	R4 250 000	100,0	100,0	149,8	128,3	-	-	Life insurance
TAI Investments Limited (Incorporated in the United Kingdom)	£144 000 000	100,0	100,0	5 884,8	4 142,7	0,4	0,4	Investment holding
Liblife International B.V. (Incorporated in the Netherlands)	nlg 42 082	100,0	100,0	11,2	7,5	(89,6)	(76,1)	Investment holding
Millennium Financial Consultants and Investments Services (Proprietary) Limited	R1 000 000	94,0	94,0	0,8	22,2	0,9	7,9	Marketing and administration of investment products
Other subsidiaries				877,5	230,8	1 130,2	1 073,6	Investment holding
				17 064,0	16 004,3	1 163,1	1 134,0	
Liberty International Holdings PLC								
(Incorporated in the United Kingdom)	£225 304 460							
- Ordinary shares		74,2	73,3					
- 'A' convertible preference shares		-	82,3					
- 'B' 6% convertible preference shares		64,4	64,4					
Capital Shopping Centres PLC (Incorporated in the United Kingdom)	£204 300 000	71,8	71,8					Regional shopping centre development and investment company
Capital & Counties plc (Incorporated in the United Kingdom)	£139 135 544	100,0	100,0					Property development and investment company
Liberty Holdings Limited								
Liberty Life Association of Africa Limited	R26 783 870	55,9	53,9	3 645,4	2 622,9	326,0	557,4	Life insurance
Liblife Strategic Investments Limited								
Bevlit Investment Holdings Limited	R1	100,0	100,0	2 171,1	2 886,2	842,8	768,2	Investment holding
Sablit (Proprietary) Limited	R100	100,0	100,0	189,7	229,5	(6,0)	(6,0)	Investment holding
Stalit (Proprietary) Limited	R100	100,0	100,0	4 383,8	5 470,6	1 660,1	1 346,2	Investment holding
Other subsidiaries		100,0	100,0	31,5	31,4	(26,3)	(31,1)	Investment holding
				6 776,1	8 617,7	2 470,6	2 077,3	
First International Trust Limited								
Conduit Insurance Holdings Limited (Incorporated in the United Kingdom)	£26 500 000	100,0	100,0	6 934,4	4 979,4	(0,1)	-	Investment holding
Other subsidiaries		100,0	100,0	0,1	-	0,4	0,3	Investment holding
				6 934,5	4 979,4	0,3	0,3	