



LIBERTY



Liberty Holdings Limited

Supplementary information
for the six months ended
30 June 2020



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ANALYSIS OF ORDINARY SHAREHOLDERS' EQUITY

for the six months ended 30 June 2020

Rm	Group funds invested			Contribution to earnings		
	30 June 2020	30 June 2019	12 months 31 December 2019	30 June 2020	30 June 2019	12 months 31 December 2019
South African Insurance Operations	14 901	17 683	18 690	(2 234)	1 934	2 990
Fixed assets and working capital/ insurance operating surplus	5 558	9 587	9 126	(2 762)	1 465	2 179
Present value of in-force business		4	2	(2)	(3)	(5)
Investment portfolios	14 919	13 736	15 205	709	650	1 155
Subordinated notes at fair value	(5 576)	(5 644)	(5 643)	(179)	(178)	(339)
South African Asset Management						
STANLIB South Africa	934	920	913	226	209	460
Africa regions	1 624	1 437	1 299	(45)	(33)	(93)
Liberty Africa Insurance	1 065	937	920	10	17	29
Liberty Health ⁽¹⁾	391					
STANLIB Africa	126	101	114	12	14	25
Operations under ownership review ⁽¹⁾	42	399	265	(67)	(64)	(147)
Central costs and sundry income				(121)	(99)	(156)
Liberty Holdings Limited	2 140	2 563	2 103			
Liberty Two Degrees consolidation adjustment^{(2),(3)}	868	927	1 063	(88)	(14)	55
Preference share dividend				(1)	(1)	(2)
Headline (loss)/earnings				(2 263)	1 996	3 254
Preference share dividend				1	1	2
Profit on disposal of subsidiary						141
Impairment of intangible assets				(125)		
Remeasurement of disposal groups classified as held for sale					(125)	(319)
Liberty Holdings shareholders' equity/total (loss)/earnings	20 467	23 530	24 068	(2 387)	1 872	3 078
Normalised						
Liberty Holdings shareholders' equity/headline (loss)/earnings	20 467	23 530	24 068	(2 263)	1 996	3 254
BEE preference shares	63	87	78	2	3	6
Liberty Two Degrees normalisation adjustment ^{(2),(3)}	(335)	(502)	(504)	88	14	(55)
Normalised shareholders' equity/headline (loss)/earnings	20 195	23 115	23 642	(2 173)	2 013	3 205

⁽¹⁾ The disposal of Liberty General Insurance Malawi was effective on 30 June 2020 and the disposal of the operations of STANLIB Kenya and STANLIB Uganda were completed during the period. A decision was taken to reclassify the Liberty Health risk solutions operations (with the exception of Total Health Trust Limited in Nigeria) back to continuing operations at 30 June 2020, after no acceptable offers were forthcoming. Remaining operations classified as disposal groups are the short-term insurance operation in Botswana, Liberty Health Administrators (Pty) Ltd (a licensed medical aid administrator in South Africa) and Total Health Trust Limited (a registered Health Maintenance Organisation in Nigeria).

⁽²⁾ Reversal of the accounting mismatch arising on consolidation of the policyholders' obligation linked to L2D units.

⁽³⁾ Represents the difference between Liberty's share of the net asset value of L2D at the end of the period and the listed price of L2D shares multiplied by the number of shares in issue to Liberty at the end of the period. Comprises R854 million (31 December 2019: R1 046 million, 30 June 2019: R913 million) at Liberty Group Limited level plus additional R14 million (31 December 2019: R17 million, 30 June 2019: R14 million) at a Liberty Holdings group level.

ANALYSIS OF GROUP EARNINGS – CORE EARNINGS

for the six months ended 30 June 2020

Rm	30 June 2020	30 June 2019	12 months 31 December 2019
South African Insurance Operations	1 145	1 262	2 558
SA Retail planned margin release including annual contribution increases	944	943	1 874
SA Retail credit life	103	92	208
SA Retail VIF amortisation	(1)	(3)	(5)
Liberty Corporate	41	39	85
LibFin Markets	58	191	396
Expected long-term rate of return on Shareholder Investment Portfolio⁽¹⁾	645	678	1 322
South African Asset Management			
STANLIB South Africa	215	190	430
Africa regions	37	31	54
Liberty Africa Insurance	25	17	29
STANLIB Africa	12	14	25
Central costs and sundry income	(120)	(97)	(152)
Centre costs and sundry income	(122)	(100)	(158)
BEE preference share income	2	3	6
Core operating earnings - before COVID-19 pandemic reserve	1 922	2 064	4 212
Establishment of COVID-19 pandemic reserve	(2 175)		
Core operating (loss)/earnings	(253)	2 064	4 212
SA Retail new business strain	(360)	(382)	(633)
SA Retail operating variances, assumption changes and other	(228)	132	61
Adjusted core operating (loss)/earnings	(841)	1 814	3 640
Operations under ownership review ⁽²⁾	(67)	(64)	(147)
Variance to long-term rate of return on Shareholder Investment Portfolio	(1 276)	244	(318)
STANLIB South Africa sustainable earnings adjustment	11	19	30
Normalised headline (loss)/earnings	(2 173)	2 013	3 205

⁽¹⁾ The expected long-term rate of return on the SIP portfolio is based on the long-term view to avoid volatility in the core operating earnings.

⁽²⁾ The disposal of Liberty General Insurance Malawi was effective on 30 June 2020 and the disposal of the operations of STANLIB Kenya and STANLIB Uganda were completed during the period. A decision was taken to reclassify the Liberty Health risk solutions operations (with the exception of Total Health Trust Limited in Nigeria) back to continuing operations at 30 June 2020, after no acceptable offers were forthcoming. Remaining operations classified as disposal groups are the short-term insurance operation in Botswana, Liberty Health Administrators (Pty) Ltd (a licensed medical aid administrator in South Africa) and Total Health Trust Limited (a registered Health Maintenance Organisation in Nigeria).

SOUTH AFRICAN COVERED BUSINESS EMBEDDED VALUE

for the six months ended 30 June 2020

1. Description of embedded value of South African covered business

The current version of Advisory Practice Note (APN) 107 became effective for financial years ending on or after 31 December 2018. APN 107 governs the way in which embedded values of life assurance companies are reported.

The embedded value consists of:

- The net worth; plus
- The value of in-force covered business; less
- The cost of required capital.

The net worth represents the excess of assets over liabilities on the published IFRS basis, adjusted for the elimination of the carrying value of covered business acquired, removal of the value of any deferred acquisition cost (DAC) and deferred revenue liability (DRL) and the fair value of share rights granted to Liberty Group Limited employees.

The value of in-force covered business is the discounted value of the projected stream of after-tax shareholder profits arising from existing in-force covered business. These shareholder profits arise from the release of margins under the published IFRS valuation basis. Covered business is defined as business regulated by the Prudential Authority as long-term insurance business written in Liberty Group Limited.

The required capital is defined as the level of capital that is restricted from distribution to shareholders, comprising an assessment of the likely long-term regulatory capital requirements and any additional capital considered appropriate by the Board given the risks in the business. Required capital has been set in line with risk appetite, adjusted for differences between the published IFRS and regulatory balance sheet. The cost of required capital is the difference between the amount of required capital and the present value of future releases of this capital, allowing for future net of tax investment returns expected to be earned on this capital.

The value of new business written is the present value at the point of sale of the projected stream of after-tax profits from that business on the published IFRS basis, reduced by the cost of required capital allocated to new business. When assessing the cost of required capital, allowance is made for diversification benefits between new and existing business. New business is defined as covered business arising from the sale of new policies, once-off premium increases in respect of in-force covered risk business, and once-off contributions in respect of in-force covered investment business during the reporting period. Risk policies with an inception date prior to the reporting date where no premium has been received are included in the embedded value and value of new business. The contractual terms of these policies state that Liberty Group Limited is on risk from the inception date, even though a premium may not have been received. This definition is consistent with that used in the financial statements.

The value of new business has been calculated on the end of period assumptions. Investment yields at the point of sale have been used for new conventional annuities, guaranteed investment plans, and embedded derivatives; for all other business the investment yields at the date of reporting have been used. Cost overruns related to COVID-19 have been excluded from the value of new business and treated as extraordinary non-recurring expenses. The expense allocation methodology has also allowed for a temporary shift in activity away from acquisition as a result of the pandemic, especially over the lockdown period. These expenses are included in operating experience variances in the net worth. The impact of the COVID-19 pandemic reserve (as outlined in the 'Key judgements in applying assumptions on application of accounting policies' section) on the value of new business for the period is immaterial.

SOUTH AFRICAN COVERED BUSINESS EMBEDDED VALUE

(CONTINUED)

for the six months ended 30 June 2020

2. Normalised embedded value

Rm (unless otherwise stated)	30 June 2020	30 June 2019	31 December 2019
Risk discount rate % ⁽¹⁾	12,31	11,66	11,97
Net worth	14 596	17 307	18 360
Ordinary shareholders' funds on published basis	15 755	18 596	19 736
BEE preference share funding	63	87	78
Adjustment of ordinary shareholders' funds from published basis ⁽²⁾	(314)	(322)	(321)
Liberty Two Degrees normalisation ⁽³⁾	(854)	(913)	(1 046)
Adjustment for carrying value of in-force business acquired ⁽⁴⁾		(4)	(2)
Allowance for fair value of share rights	(4)	(37)	(35)
Frank Financial Services allowance for future expenses	(50)	(100)	(50)
Net value of life business in-force	13 925	16 472	15 999
Value of life business in-force	16 946	19 565	19 154
Cost of required capital	(3 021)	(3 093)	(3 155)
Normalised embedded value	28 521	33 779	34 359
3. Normalised embedded value (loss)/earnings			
Embedded value at the end of the period	28 521	33 779	34 359
Intragroup dividends ⁽⁵⁾	1 431	2 235	2 235
Funding of restricted share plan	26	12	3
Embedded value at the beginning of the period	(34 359)	(33 687)	(33 687)
Embedded value (loss)/earnings	(4 381)	2 339	2 910
Return on embedded value (%)	(23,9)	14,4	8,6

SOUTH AFRICAN COVERED BUSINESS EMBEDDED VALUE

(CONTINUED)

for the six months ended 30 June 2020

4. Analysis of normalised embedded value earnings

Rm	30 June 2020				30 June 2019				12 months 31 December 2019
	Net worth	Value of in-force covered business	Cost of required capital	Em- bedded value	Net worth	Value of in-force covered business	Cost of required capital	Em- bedded value	Embedded value
Embedded value at the end of the period	14 596	16 946	(3 021)	28 521	17 307	19 565	(3 093)	33 779	34 359
Intragroup dividends ⁽⁵⁾	1 431			1 431	2 235			2 235	2 235
Funding of restricted share plan	26			26	12			12	3
Embedded value at the beginning of the period	(18 360)	(19 154)	3 155	(34 359)	(17 706)	(19 019)	3 038	(33 687)	(33 687)
Embedded value (loss)/earnings	(2 307)	(2 208)	134	(4 381)	1 848	546	(55)	2 339	2 910
Components of embedded value (loss)/earnings									
Value of new business written in the period	(453)	543	(66)	24	(515)	765	(94)	156	358
Expected return on value of in-force business ⁽⁶⁾		1 098	58	1 156		1 124	50	1 174	2 373
Expected net of tax profit transfer to net worth	1 562	(1 562)			1 555	(1 555)			
Variations/changes in operating assumptions	(325)	(231)	(10)	(566)	3	(143)	(5)	(145)	(265)
Operating experience variances ⁽⁷⁾	(306)	(215)	(10)	(531)	4	(138)	(5)	(139)	(206)
Operating assumption changes	(19)	23		4	(1)	7		6	(101)
Changes in modelling methodology		(39)		(39)		(12)		(12)	42
Development expenses	(44)			(44)	(7)			(7)	(47)
COVID-19 pandemic reserve ⁽⁸⁾	(2 160)	(988)	160	(2 988)					
Embedded value (loss)/earnings from operations	(1 420)	(1 140)	142	(2 418)	1 036	191	(49)	1 178	2 419
Economic adjustments	(919)	(1 068)	(8)	(1 995)	803	355	(6)	1 152	480
Return on net worth and other adjustments ⁽⁹⁾	(736)			(736)	656			656	576
Investment variances ⁽¹⁰⁾	(1 492)	(584)	(6)	(2 082)	(41)	34	(17)	(24)	(653)
Changes in economic assumptions ⁽¹¹⁾	1 309	(484)	(2)	823	188	321	11	520	557
Change in allowance for fair value of share rights ⁽¹²⁾	32			32	9			9	11
Normalised embedded value (loss)/earnings	(2 307)	(2 208)	134	(4 381)	1 848	546	(55)	2 339	2 910

SOUTH AFRICAN COVERED BUSINESS EMBEDDED VALUE

(CONTINUED)

for the six months ended 30 June 2020

5. Notes to embedded value

- (1) Certain books of business are valued with reference to the entire yield curve while others are valued with reference to the market yield on medium-term South African government stock as shown below.

%	Annual rate		
	30 June 2020	30 June 2019	31 December 2019
Government stock	9,51	8,86	9,17
Equities	13,01	12,36	12,67
Property	10,51	9,86	10,17
Cash	8,01	7,36	7,67
The risk discount rate has been set equal to the risk free rate plus 80% of the equity risk premium	12,31	11,66	11,97
Maintenance expense inflation rate	7,76	7,11	7,42

- (2) The amount represents the removal of the DAC and DRL that is held on the published IFRS basis. This reduction in net worth results in an increase in the value of in-force.
- (3) This represents the difference between Liberty Group Limited's share of the net asset value of L2D as at the reporting date and the listed price of L2D shares multiplied by the number of shares in issue to Liberty Group Limited at the reporting date. Adjusting the valuation from net asset value to share price is required to ensure consistency between policyholder liabilities and their backing assets, and to provide a market consistent valuation of the L2D shares held within the Shareholder Investment Portfolio.
- (4) The carrying value of business acquired by Liberty Group Limited has been deducted from shareholders' funds in order to avoid double counting. For embedded value purposes, the value in respect of this acquired business is included in the value of life business in-force. This carrying value has reduced to zero at 30 June 2020 (31 December 2019: R2 million, 30 June 2019: R4 million).
- (5) These are dividends paid by Liberty Group Limited to Liberty Holdings Limited.
- (6) The expected return on the value of in-force covered business is obtained by applying the previous year's risk discount rate to the value of in-force covered business at the beginning of the period and the current year's risk discount rate from the point of sale to the valuation date in respect of the value of new business.

SOUTH AFRICAN COVERED BUSINESS EMBEDDED VALUE

(CONTINUED)

for the six months ended 30 June 2020

5. Notes to embedded value (continued)

- (7) Operating experience variances consist of the combined effect on net worth and value of in-force of operating experience being different to that anticipated at the prior year end.

The net 30 June 2020 operating experience variance of negative R531 million (31 December 2019: negative R206 million, 30 June 2019: negative R139 million) comprised:

Operating experience variances (Rm)	Net worth	Value of in-force covered business	Cost of required capital	Embedded value
30 June 2020				
SA Retail	(234)	31	(10)	(213)
Mortality and morbidity	(72)	20		(52)
Policyholder behaviour	(184)	10		(174)
Other ⁽ⁱ⁾	22	1	(10)	13
Liberty Corporate	(90)	(246)		(336)
Credit portfolio variance	18			18
Total	(306)	(215)	(10)	(531)
30 June 2019				
SA Retail	33	53	(5)	81
Mortality and morbidity	106	37		143
Policyholder behaviour	(107)	15		(92)
Other	34	1	(5)	30
Liberty Corporate	(58)	(191)		(249)
Credit portfolio variance	29			29
Total	4	(138)	(5)	(139)
31 December 2019				
SA Retail	(101)	61	(32)	(72)
Mortality and morbidity	98	26		124
Policyholder behaviour	(145)	5		(140)
Other	(54)	30	(32)	(56)
Liberty Corporate	(128)	(116)		(244)
Credit portfolio variance	110			110
Total	(119)	(55)	(32)	(206)

⁽ⁱ⁾ The amount of negative R90 million on the net worth is mainly due to lower risk profits than expected from the lump sum risk book. The amount of negative R246 million on the value of in-force relates to lower overall in-force book growth, including lower salary increases, in the context of a difficult economic environment.

SOUTH AFRICAN COVERED BUSINESS EMBEDDED VALUE

(CONTINUED)

for the six months ended 30 June 2020

5. Notes to embedded value (continued)

- (8) As outlined in the 'Key judgements in applying assumptions on application of accounting policies' section.
- (9) Reconciliation of embedded value return on net worth and other adjustments to Shareholder Investment Portfolio earnings:

	30 June 2020 Rm	30 June 2019 Rm	31 December 2019 Rm
Shareholder Investment Portfolio after consolidation of L2D	(631)	922	1 004
Adjustment to reflect L2D at listed share price	96	(7)	(87)
Shareholder Investment Portfolio earnings	(535)	915	917
Remove 90:10 book	32	(145)	(178)
Frank Financial Services	(24)	(27)	19
Impairment of intangible assets	(125)		
BEE preference scheme	3	4	7
Central treasury investments	(3)	25	64
Other ⁽ⁱ⁾	(84)	(116)	(253)
Return on net worth and other adjustments	(736)	656	576

⁽ⁱ⁾ This includes continued investment in the modernisation of the group's investment platform to better serve customers of the group and the movement in the fair value adjustments to financial liabilities arising from own credit.

- (10) The amount of negative R2 082 million (31 December 2019: negative R653 million, 30 June 2019: negative R24 million) is a result of the investment returns for the period being below assumption.
- (11) The amount of positive R823 million (31 December 2019: positive R557 million, 30 June 2019: positive R520 million) relates to changes in economic assumptions as described in note (1).
- (12) The amount of positive R32 million (31 December 2019: positive R11 million, 30 June 2019: positive R9 million) in respect of the change in the fair value of share rights arises from the change in the number of share rights for staff employed by Liberty Group Limited and the change in the market value of Liberty Holdings Limited share price over the reporting period.

Other bases and assumptions

Taxation has been allowed for at rates and on bases applicable to Section 29A of the Income Tax Act. Full taxation relief on expenses to the extent permitted was assumed. Capital gains taxation has been taken into account in the embedded value. No adjustment has been made for the discounting of tax provisions in the embedded value.

Assumptions reflect best estimates of future experience consistent with the published IFRS basis excluding any compulsory or discretionary margins. However, in contrast to the assumptions in the published IFRS basis, the embedded value makes allowance for all non-compulsory automatic premium increases, benefit increases and renewals post maturity where appropriate.

The assets backing the required capital are consistent with the long-term strategic mix of shareholder funds approved by the Liberty Holdings board.

For reversionary and smoothed bonus business, the value of in-force covered business has been calculated assuming that bonuses are changed over time so that the full amount of the bonus stabilisation reserves is distributed to policyholders over the lifetime of the in-force policies.

BANCASSURANCE – BENEFIT TO LIBERTY

as at 30 June 2020

Liberty share (Rm)	30 June 2020	30 June 2019	12 months 31 December 2019
Credit Life			
IFRS headline earnings	103	92	208
Embedded value of in-force contracts	566	549	537
Other insurance products			
Embedded value of new business	8	27	53
Embedded value of in-force contracts	730	826	808
STANLIB			
Net service fees on assets under management sourced from Standard Bank distribution	253	244	495

90:10 SHAREHOLDER EXPOSURE

as at 30 June 2020

The “90:10 exposure” refers to the shareholders exposure to certain policyholder portfolios on which a fee arrangement exists whereby the investment return on the portfolios is shared between the policyholders and shareholders in a 90:10 ratio.

As a result of the market risk that arises for shareholders on this exposure it is managed as part of the Shareholders Investment Portfolio (SIP) and consequently the earnings form part of the SIP returns and are included in the SIP revenue account.

Because of its nature as a management fee the present value of these 90:10 fees are included in the value of in force of the business and the expected amount for the period forms part of the expected transfer to Net Worth in the AoEV. There is therefore an inconsistency between the IFRS revenue account (shown as LibFin Investments revenue) and the AoEV (shown as expected Life Fund Operating earnings).

Rm	30 June 2020	30 June 2019	12 months 31 December 2019
Exposure as at the beginning of the period	3 172	3 472	3 472
Expected earnings	121	134	267
Variance	(153)	11	(89)
Total net earnings	(32)	145	178
Exposure as at the end of the period	3 009	3 330	3 172

LONG-TERM POLICYHOLDER LIABILITIES IFRS RECONCILIATION

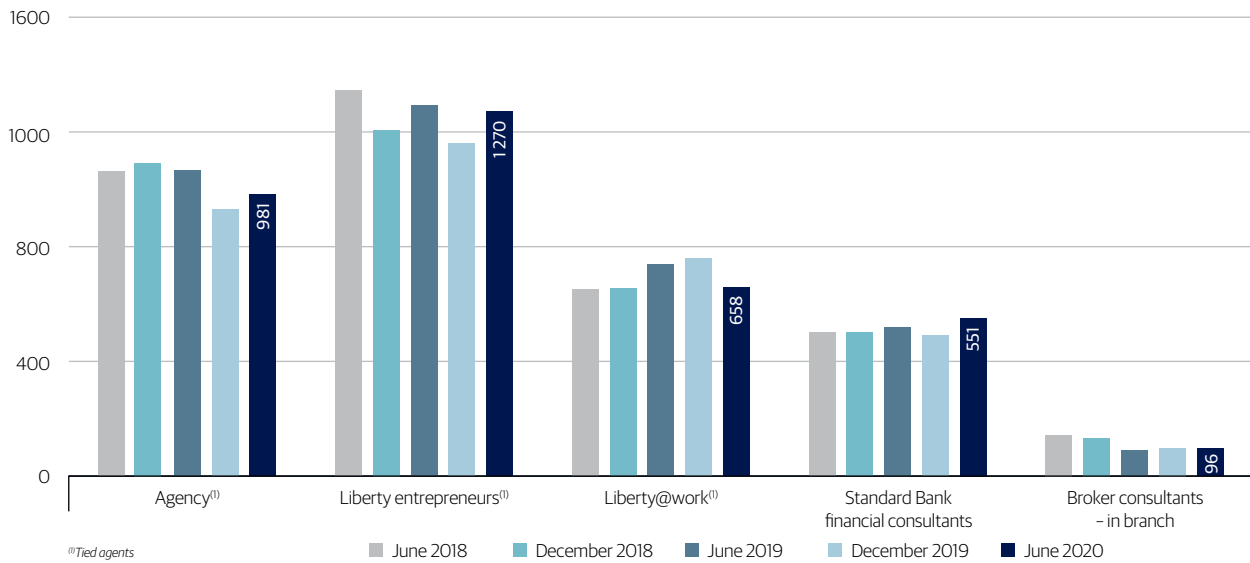
as at 30 June 2020

Rm	30 June 2020	30 June 2019	12 months 31 December 2019
Policyholder liabilities at beginning of the period net of reinsurance	315 484	302 870	302 870
Policyholder liabilities	324 246	310 994	310 994
Reinsurance liabilities	246	283	283
Policyholder assets	(7 017)	(6 708)	(6 708)
Reinsurance assets	(1 991)	(1 699)	(1 699)
Transfers (from)/to policyholder liabilities	(8 020)	11 886	12 678
Net premium income from insurance contracts and inflows from investment contracts	25 687	26 659	56 219
Net insurance premiums	17 271	18 087	38 250
Fund inflows from investment contracts	8 416	8 572	17 969
Investment returns	(4 309)	21 612	30 883
Net claims and policyholder benefits	(26 750)	(27 224)	(56 361)
Net insurance claims	(17 333)	(18 769)	(38 680)
Fund outflows from investment contracts	(9 417)	(8 455)	(17 681)
Acquisition costs	(1 683)	(1 766)	(3 667)
Management expenses, finance costs and profit share allocations	(5 394)	(4 761)	(10 061)
Taxation	1 128	(1 470)	(2 372)
Operating profit from insurance operations	3 301	(1 164)	(1 963)
Foreign currency translation reserve	511	(62)	(64)
Policyholder liabilities at end of period net of reinsurance	307 975	314 694	315 484
Policyholder liabilities	315 852	322 820	324 246
Reinsurance liabilities	210	261	246
Policyholder assets	(5 746)	(6 569)	(7 017)
Reinsurance assets	(2 341)	(1 818)	(1 991)

SOUTH AFRICAN INSURANCE DISTRIBUTION HEADCOUNT

as at 30 June 2020

SOUTH AFRICAN INSURANCE DISTRIBUTION HEADCOUNT



LONG-TERM INSURANCE – NEW BUSINESS BY DISTRIBUTION CHANNEL ⁽¹⁾

for the six months ended 30 June 2020

Rm	Recurring premiums			Single premiums		
	30 June 2020	30 June 2019	12 months 31 December 2019	30 June 2020	30 June 2019	12 months 31 December 2019
Retail	2 770	2 874	6 042	9 354	10 062	22 088
Broker	450	486	1 073	3 166	2 982	6 498
Bancassurance	1 564	1 471	3 040	1 161	2 362	4 869
Tied channels ⁽²⁾	641	777	1 659	4 950	4 553	10 372
Other	115	140	270	77	165	349
Institutional⁽³⁾	324	528	1 173	377	579	1 148
Broker	167	325	705	71	215	381
Bancassurance	4	12	19			
Tied channels ⁽²⁾	141	161	416	200	294	603
Other	12	30	33	106	70	164
Total new business	3 094	3 402	7 215	9 731	10 641	23 236
Split between:						
South Africa⁽¹⁾						
SA Retail	2 659	2 764	5 795	9 241	9 918	21 775
Broker	449	483	1 068	3 098	2 923	6 362
Bancassurance	1 516	1 432	2 948	1 139	2 356	4 859
Tied channels ⁽²⁾	582	716	1 527	4 940	4 553	10 372
Other	112	133	252	64	86	182
Liberty Corporate⁽³⁾	251	425	1 011	377	569	1 126
Broker	146	295	641	71	205	359
Bancassurance	4	12	19			
Tied channels ⁽²⁾	96	117	348	200	294	603
Other	5	1	3	106	70	164
Total new business	2 910	3 189	6 806	9 618	10 487	22 901
Liberty Africa Insurance						
Retail	111	110	247	113	144	313
Broker	1	3	5	68	59	136
Bancassurance	48	39	92	22	6	10
Tied channels ⁽²⁾	59	61	132	10		
Other	3	7	18	13	79	167
Institutional	73	103	162		10	22
Broker	21	30	64		10	22
Tied channels ⁽²⁾	45	44	68			
Other	7	29	30			
Total new business	184	213	409	113	154	335

⁽¹⁾ Includes premium escalations for SA Retail; excludes STANLIB Multi-manager.

⁽²⁾ Tied channels include Agency, Liberty entrepreneurs and Liberty@work.

⁽³⁾ June 2019 adjusted for change in classification in Liberty Corporate from recurring to single premiums for additional investment voluntary contributions.

	Total premiums			Indexed premiums		
	30 June 2020	30 June 2019	12 months 31 December 2019	30 June 2020	30 June 2019	12 months 31 December 2019
	12 124	12 936	28 130	3 706	3 881	8 252
	3 616	3 468	7 571	767	784	1 723
	2 725	3 833	7 909	1 680	1 708	3 527
	5 591	5 330	12 031	1 136	1 232	2 697
	192	305	619	123	157	305
	701	1 107	2 321	362	585	1 288
	238	540	1 086	174	346	744
	4	12	19	4	12	19
	341	455	1 019	161	190	476
	118	100	197	23	37	49
	12 825	14 043	30 451	4 068	4 466	9 540
	11 900	12 682	27 570	3 583	3 756	7 973
	3 547	3 406	7 430	759	775	1 704
	2 655	3 788	7 807	1 630	1 668	3 434
	5 522	5 269	11 899	1 076	1 171	2 565
	176	219	434	118	142	270
	628	994	2 137	289	482	1 124
	217	500	1 000	153	316	678
	4	12	19	4	12	19
	296	411	951	116	146	408
	111	71	167	16	8	19
	12 528	13 676	29 707	3 872	4 238	9 097
	224	254	560	122	125	279
	69	62	141	8	9	19
	70	45	102	50	40	93
	69	61	132	60	61	132
	16	86	185	4	15	35
	73	113	184	73	103	164
	21	40	86	21	30	66
	45	44	68	45	44	68
	7	29	30	7	29	30
	297	367	744	195	228	443

SHAREHOLDER INVESTMENT PORTFOLIO RETURN

for the six months ended 30 June 2020

Rm	30 June 2020	30 June 2019	12 months 31 December 2019
Realised gross result	(595)	1 581	2 188
Taxation	236	(376)	(619)
Subordinated notes at fair value	(249)	(248)	(503)
Expenses (including asset management fees)	(23)	(35)	(62)
Net profit	(631)	922	1 004
Gross return (%)	(2,2)	5,9	8,0

Taxation note:

The taxation treatment of income derived from assets backing capital is the normal taxation rules applicable to life investment portfolios. The taxation applicable to income derived from assets backing life funds and the 90:10 exposure is determined by the tax rates pertaining to each life tax fund to which the assets are allocated (I-E tax). In addition there is transfer tax at 28% on the net surplus, after the applicable I-E tax.

LIBFIN MARKETS – CREDIT PORTFOLIO

as at 30 June 2020

Rm (unless otherwise stated)	30 June 2020	30 June 2019	12 months 31 December 2019
Net earnings from credit portfolio	132	142	282
Total LibFin assets (Rbn)	71	68	70
Credit portfolio assets (Rbn)	48	46	52
Banks, treasuries and shorter dated assets (Rbn)	23	22	18

SUMMARY OF GROUP LONG-TERM INDEXED NEW BUSINESS, VONB, VONB MARGIN AND LONG-TERM INSURANCE CASH FLOWS

for the six months ended 30 June 2020

Business unit	30 June 2020	30 June 2019	12 months 31 December 2019	30 June 2020	30 June 2019	12 months 31 December 2019	30 June 2020	30 June 2019	12 months 31 December 2019	30 June 2020	30 June 2019	12 months 31 December 2019
	Indexed new business Rm	Indexed new business ⁽¹⁾ Rm	Indexed new business Rm	VONB Rm	VONB Rm	VONB Rm	VONB margin %	VONB margin %	VONB margin %	Net customer cash flows Rm	Net customer cash flows Rm	Net customer cash flows Rm
SA Retail	2 946	3 130	6 558	30	134	290	0,2	0,9	0,9	(528)	(513)	197
Liberty Corporate ⁽¹⁾	289	482	1 124	(6)	22	68	(0,3)	0,6	0,9	(823)	(418)	(1 030)
Liberty Africa Insurance	195	228	443	-	15	49	-	3,1	4,1	289	366	691
Total	3 430	3 840	8 125	24	171	407	0,2	0,9	1,0	(1 062)	(565)	(142)

⁽¹⁾ June 2019 adjusted for change in classification in Liberty Corporate from recurring to single premiums for additional investment voluntary contributions.

SA RETAIL – HEADLINE EARNINGS

for the six months ended 30 June 2020

Rm	30 June 2020	30 June 2019	12 months 31 December 2019
Expected profit and premium escalations	1 026	1 033	2 029
Variations, modelling and assumption changes	(268)	30	12
New business strain	(360)	(382)	(633)
Project and non-cost per policy expenses	(58)	(16)	(6)
Direct Financial Services	(14)	(8)	(9)
Other	97	115	50
Earnings before bancassurance	423	772	1 443
Liberty share of credit life bancassurance (net of all taxes)	103	92	208
Complex bancassurance preference dividend	(68)	(82)	(146)
Normalised headline earnings before COVID-19 pandemic reserve	458	782	1 505
Establishment of COVID-19 pandemic reserve, net of taxation	(1 944)		
Headline (loss)/earnings	(1 486)	782	1 505

SA RETAIL – KEY PERFORMANCE INDICATORS

for the six months ended 30 June 2020

Rm (unless stated otherwise)	30 June 2020	30 June 2019	12 months 31 December 2019
Net customer cash flows	(550)	(616)	142
Insurance products	(528)	(513)	197
LISP	(22)	(103)	(55)
Gross sales (excluding LISP)	11 263	12 056	26 155
Indexed new business (excluding LISP)	2 946	3 130	6 558
Value of new business	30	134	290
Retail margin excluding STANLIB (%)	0,3	1,0	1,0
Retail new business margin including STANLIB (%)	0,2	0,9	0,9

SA RETAIL – INDEXED NEW BUSINESS

for the six months ended 30 June 2020

Rm	30 June 2020	30 June 2019	12 months 31 December 2019
SA Retail Insurance (excluding Emerging Consumer Market)	2 613	2 799	5 853
Emerging Consumer Market	119	128	272
Total SA Retail Insurance	2 732	2 927	6 125
Direct Financial Services	44	44	96
STANLIB 'on-balance sheet' sales	170	159	337
Total 'on-balance sheet' sales	2 946	3 130	6 558
STANLIB 'off-balance sheet' sales	693	1 505	3 368
GateWay LISP 'off-balance sheet' sales	96	104	232
Total SA Retail distribution	3 735	4 739	10 158

SA RETAIL – MAINTENANCE COST PER POLICY

for the six months ended 30 June 2020

R	30 June 2020	30 June 2019	12 months 31 December 2019
Valuation basis			
Complex	768	739	744
Simple	384	369	372
Annuities	384	369	372

SA RETAIL – NEGATIVE RAND RESERVES⁽¹⁾

as at 30 June 2020

Rm	30 June 2020	30 June 2019	12 months 31 December 2019
Published IFRS basis (excluding COVID-19 pandemic reserve)	15 513	14 850	14 860

⁽¹⁾ Gross of taxation.

By their nature, "negative rand reserves" include offsets between policies with positive and negative reserves. The policies included here are on products where the aggregate rand reserves are negative across the product type (e.g. risk, universal life and certain investment products). This therefore excludes those that in aggregate have positive rand reserves such as annuities, with-profit products and guaranteed investment plans. Additionally the embedded derivative liabilities are also excluded from the above.

Note that no allowance has been made in the above for the impact of the COVID-19 pandemic reserve.

LIBERTY CORPORATE – HEADLINE EARNINGS

for the six months ended 30 June 2020

Rm	30 June 2020	30 June 2019	12 months 31 December 2019
Gross contribution	577	553	1 120
Underwriting margin ⁽¹⁾	201	233	462
Fee income	273	293	570
Pension businesses and other income	103	27	88
Expenses and other items ⁽¹⁾	(520)	(499)	(1 000)
Profit before taxation	57	54	120
Taxation	(16)	(15)	(35)
Normalised headline earnings before COVID-19 pandemic reserve	41	39	85
Establishment of COVID-19 pandemic reserve, net of taxation	(216)		
Headline (loss)/earnings	(175)	39	85

⁽¹⁾ June 2020 allows for the change in premium collection that moves from a net premium to a gross premium for commission on a specific book of business. This is the main reason for the increase in expenses and has caused a commensurate increase to the underwriting margin.

LIBERTY CORPORATE – KEY PERFORMANCE INDICATORS

for the six months ended 30 June 2020

Rm (unless stated otherwise)	30 June 2020	30 June 2019	12 months 31 December 2019
Gross sales	628	994	2 137
Indexed new business ⁽¹⁾	289	482	1 124
Value of new business	(6)	22	68
New business margin (%)	(0,3)	0,6	0,9
Net customer cash flows	(823)	(418)	(1 030)

⁽¹⁾ June 2019 adjusted for change in classification in Liberty Corporate from recurring to single premiums for additional investment voluntary contributions.

RECONCILIATION OF AFRICA REGIONS AND OPERATIONS UNDER OWNERSHIP REVIEW EARNINGS

for the six months ended 30 June 2020

Rm	30 June 2020			30 June 2019			12 months 31 December 2019		
	Africa regions - remaining operations	Operations under ownership review ⁽¹⁾	Total	Africa regions - remaining operations	Operations under ownership review ⁽¹⁾	Total	Africa regions - remaining operations	Operations under ownership review ⁽¹⁾	Total
Liberty Africa Insurance	10	(4)	6	17		17	29	(14)	15
Liberty Health		(63)	(63)		(51)	(51)		(126)	(126)
STANLIB Africa	12		12	14	(13)	1	25	(7)	18
Total Africa regions	22	(67)	(45)	31	(64)	(33)	54	(147)	(93)

⁽¹⁾ Under IFRS these are disclosed as disposal groups classified as held for sale.

LIBERTY HEALTH – HEADLINE EARNINGS

for the six months ended 30 June 2020

Rm	30 June 2020	30 June 2019	12 months 31 December 2019
Loss before depreciation and amortisation	(50)	(68)	(129)
Amortisation and depreciation	(3)	(2)	(6)
Loss before taxation	(53)	(70)	(135)
Taxation	(10)	19	9
Normalised headline loss	(63)	(51)	(126)

LIBERTY HEALTH COVER PRODUCT AND HERITAGE KENYA (HERIFLEX) – LIVES SERVICED

as at 30 June 2020

Thousands	30 June 2020	31 December 2019	31 December 2018	31 December 2017
Region				
Eastern Africa	60	63	56	57
Western Africa	31	31	30	36
Southern Africa	35	37	32	29
Total	126	131	118	122
Liberty owned licences	74	76	69	79
Third party licences	52	55	49	43

LIBERTY AFRICA INSURANCE – HEADLINE EARNINGS

for the six months ended 30 June 2020

Rm	30 June 2020	30 June 2019	12 months 31 December 2019
Insurance entities earnings⁽¹⁾			
Long-term insurance	43	44	68
Short-term insurance	58	40	80
Headline earnings (before head office expenses)	101	84	148
Non-controlling interests' share of headline earnings	(43)	(34)	(65)
Liberty share of headline earnings	58	50	83
Head office costs	(37)	(33)	(68)
Normalised headline earnings attributable to Liberty before COVID-19 pandemic reserve	21	17	15
Establishment of COVID-19 pandemic reserve, net of taxation and non-controlling interests' share	(15)		
Normalised headline earnings	6	17	15

⁽¹⁾ The headline earnings result is shown at 100% of the earnings of certain of the entities that make up Liberty Africa Insurance. This table includes the earnings for operations under ownership review.

LIBERTY AFRICA INSURANCE – KEY PERFORMANCE INDICATORS

for the six months ended 30 June 2020

Rm (unless stated otherwise)	30 June 2020	30 June 2019	12 months 31 December 2019
Embedded value of new business written in period	-	15	49
New business margin (%)	-	3,1	4,1
Long-term:			
Gross sales	297	367	744
Indexed new business	195	228	443
Net customer cash flows	289	366	691
Short-term:			
Net customer cash flows	208	179	368
Claims loss ratio (%)	43	42	41

LIBERTY AFRICA INSURANCE – LONG-TERM INSURANCE NET CASH FLOWS

for the six months ended 30 June 2020

Rm	30 June 2020	30 June 2019	12 months 31 December 2019
Net premiums by product type			
Retail	443	464	692
Single	132	108	97
Recurring	311	356	595
Institutional	401	332	913
Single	171	54	369
Recurring ⁽¹⁾	230	278	544
Net premium income from insurance contracts and inflows from investment contracts⁽¹⁾	844	796	1 605
Net claims and policyholders benefits by product type			
Retail	(206)	(189)	(428)
Death, critical illness and disability claims	(39)	(27)	(115)
Policy surrender and maturity claims	(160)	(155)	(299)
Annuity payments	(7)	(7)	(14)
Institutional	(349)	(241)	(486)
Death, critical illness and disability claims	(73)	(70)	(39)
Scheme terminations and member withdrawals ⁽¹⁾	(276)	(171)	(447)
Net claims and policyholders' benefits⁽¹⁾	(555)	(430)	(914)
Net cash flow split as follows:	289	366	691
Retail	237	275	264
Institutional	52	91	427

⁽¹⁾ Recurring premiums and scheme terminations and member withdrawals have been reduced to normalise for a large internal switch of funds in December 2019.

STANLIB SOUTH AFRICA – HEADLINE EARNINGS

for the six months ended 30 June 2020

Rm (unless stated otherwise)	30 June 2020	30 June 2019	12 months 31 December 2019
Net fee income	858	840	1 747
Base fees	852	834	1 722
Performance fees	6	6	25
Total operating expenses	(648)	(632)	(1 259)
Operating expenses	(624)	(601)	(1 157)
Non-recurring projects and expenses	(24)	(31)	(102)
Profit before investment income	210	208	488
Other income	91	62	160
Profit before taxation	301	270	648
Taxation	(75)	(61)	(188)
Total headline earnings	226	209	460
Average margin (bps)	30	34	31
Average assets under management (Rbn)	569	563	563

STANLIB SOUTH AFRICA – NET CASH FLOWS AND ASSETS UNDER MANAGEMENT BY ASSET CATEGORY

as at 30 June 2020

Rm	Net cash flows			Assets under management		
	6 months 30 June 2020	6 months 30 June 2019	12 months 31 December 2019	30 June 2020	30 June 2019	31 December 2019
Retail	3 709	4 853	8 148	249 482	234 376	241 307
Fixed interest	2 847	6 022	11 497	68 269	60 732	66 354
Equity	(506)	(118)	51	9 108	10 597	10 296
Property	(768)	(984)	(1 742)	4 521	9 144	7 988
Money Market	402	355	89	25 245	25 109	24 842
Absolute Return	(404)	138	(309)	7 710	8 325	8 096
Balanced	(265)	(194)	(1 613)	22 217	23 405	22 859
International ⁽¹⁾	2 458	(278)	140	25 734	12 027	13 102
LISP	(13)	107	459	84 955	82 710	85 734
Structured	(42)	(195)	(424)	1 723	2 327	2 036
Institutional	10 986	8 397	7 042	141 425	130 993	130 764
Fixed interest	(123)	2 727	3 915	32 828	30 946	32 400
Equity ⁽²⁾	1 718	1 070	2 054	15 388	11 512	12 582
Property	395	(1 451)	(1 893)	3 854	6 179	5 548
Money Market	10 909	3 144	(835)	75 413	67 824	64 404
Absolute Return	(124)	2 309	2 231	3 487	3 413	3 417
Balanced	(1 583)	443	715	7 075	8 208	8 643
International	(760)	155	855	2 823	2 204	3 044
Other ⁽²⁾	554			557	707	726
Liberty – Delta LISP	(1 348)	5 399	2 551	43 321	47 314	46 387
Liberty – intergroup ⁽¹⁾	(5 250)	(2 559)	(7 606)	135 182	153 474	149 389
Total	8 097	16 090	10 135	569 410	566 157	567 847

⁽¹⁾ In 2020, as part of the STANLIB AUM principle due diligence project, the third party portion of the Global Equity Fund and Global Bond Fund, previously recorded in the Liberty intergroup category, has been reallocated to the retail international category.

⁽²⁾ The segregated and Liberty - intergroup funds, previously recorded in the other category, has been reallocated to the institutional equity category as part of the STANLIB AUM principle due diligence project.

STANLIB SOUTH AFRICA - ASSETS UNDER MANAGEMENT BREAKDOWN BY SOURCE AND ASSET TYPE

as at 30 June 2020

Rm	Money market (including cash)	Fixed interest	Equity	Property	Other ⁽²⁾	Absolute return	Balanced	International ⁽¹⁾	Structured	LISP	Total
30 June 2020											
Retail											
Collective Investments		62 735	6 073	3 019		6 923	13 701	16 256			108 707
Linked Investment and Structured Products									1 723	84 955	86 678
Money market	25 245										25 245
Multi-manager Collective Investments ⁽¹⁾		5 534	3 035	1 502		787	8 516	9 478			28 852
Institutional											
Segregated funds ⁽²⁾		32 828	15 388	3 854		3 487	7 075	2 823			65 455
Hedge fund					557						557
Money market	75 413										75 413
Liberty - Delta LISP										43 321	43 321
Liberty - intergroup^{(1), (2)}		4 010	51 331	873		9 270	14 965	19 524	1 556		135 182
STANLIB total	104 668	134 750	75 827	9 248	557	20 467	44 257	48 081	3 279	128 276	569 410
31 December 2019											
Retail											
Collective Investments		61 050	6 843	5 591		7 297	13 853	13 102			107 736
Linked Investment and Structured Products									2 036	85 734	87 770
Money market	24 842										24 842
Multi-manager Collective Investments		5 304	3 453	2 397		799	9 006				20 959
Institutional											
Segregated funds ⁽²⁾		32 400	12 582	5 548	726	3 417	8 643	3 044			66 360
Money market	64 404										64 404
Liberty - Delta LISP										46 387	46 387
Liberty - intergroup⁽²⁾		3 872	32 734	56 257	1 370	644	17 734	25 258	1 604		149 389
STANLIB total	93 118	131 488	79 135	14 906	1 370	21 429	49 236	41 404	3 640	132 121	567 847

⁽¹⁾ In 2020, as part of the STANLIB AUM principle due diligence project, the third party portion of the Global Equity Fund and Global Bond Fund, previously recorded in the Liberty intergroup category, has been reallocated to the retail international category.

⁽²⁾ The segregated and Liberty - intergroup funds, previously recorded in the other category, has been reallocated to the institutional equity category as part of the STANLIB AUM principle due diligence project.

STANLIB SOUTH AFRICA – RETAIL INVESTMENT PERFORMANCE

for the six months ended 30 June 2020

Core retail funds – quartile performance Fund name	Rolling period					
	One-year		Three-year		Five-year	
	2020	2019	2020	2019	2020	2019
STANLIB Equity	1	2	1	2	1	2
STANLIB SA Equity	4	3	4	4	4	4
STANLIB Bonded	1	1	1	2	2	3
STANLIB Bonded Cautious	1	1	1	3	2	2
STANLIB Absolute Plus	2	1	2	2	1	1
STANLIB Bond	1	3	1	1	1	1
STANLIB Income	4	1	2	1	1	1
STANLIB Money Market	2	2	2	2	2	2
STANLIB Flexible Income	3	2	4	4	4	4
STANLIB Property Income	3	3	4	4	3	3

STANLIB SOUTH AFRICA – INSTITUTIONAL INVESTMENT PERFORMANCE

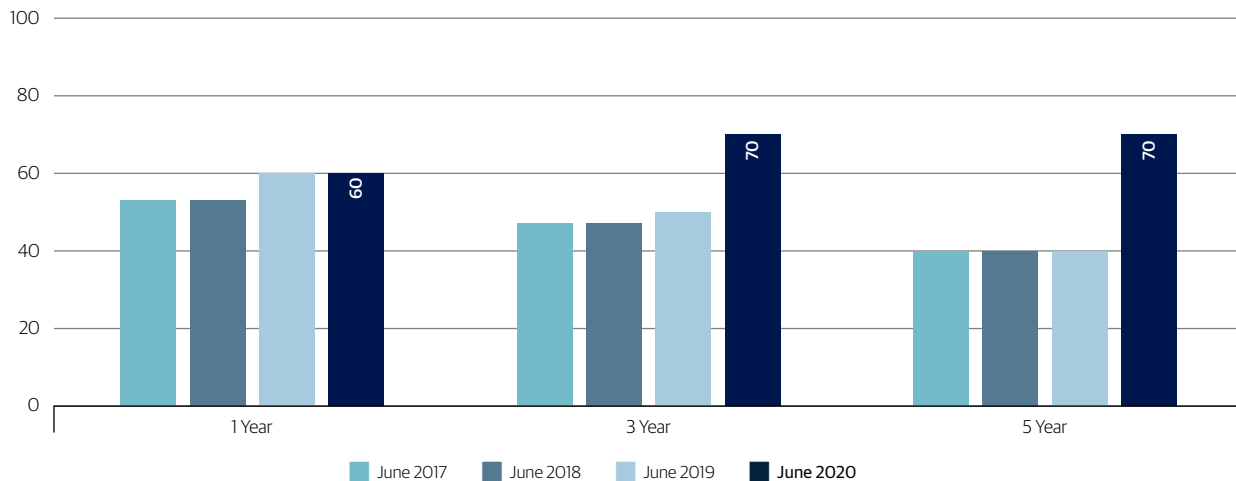
for the six months ended 30 June 2020

Survey funds (Alexander Forbes Surveys – quartile performance)	Rolling period					
	One-year		Three-year		Five-year	
	2020	2019	2020	2019	2020	2019
Stanlib Core Bond	1	3	1	2	1	2
Money Market	3	4	4	3	4	4
STANLIB Property Income Fund	2	3	4	4	4	4
Large Manager – Global	1	1	1	3	2	4
Full Global Mandate	1	1	1	4	2	4
Domestic Only Mandate	3	1	3	4	3	4
Stanlib Core Equity	4	4	4	4	4	4
STANLIB Multi Factor Equity	1	1	1	2	2	3
STANLIB Absolute Plus Fund	2	2	2	2	1	1

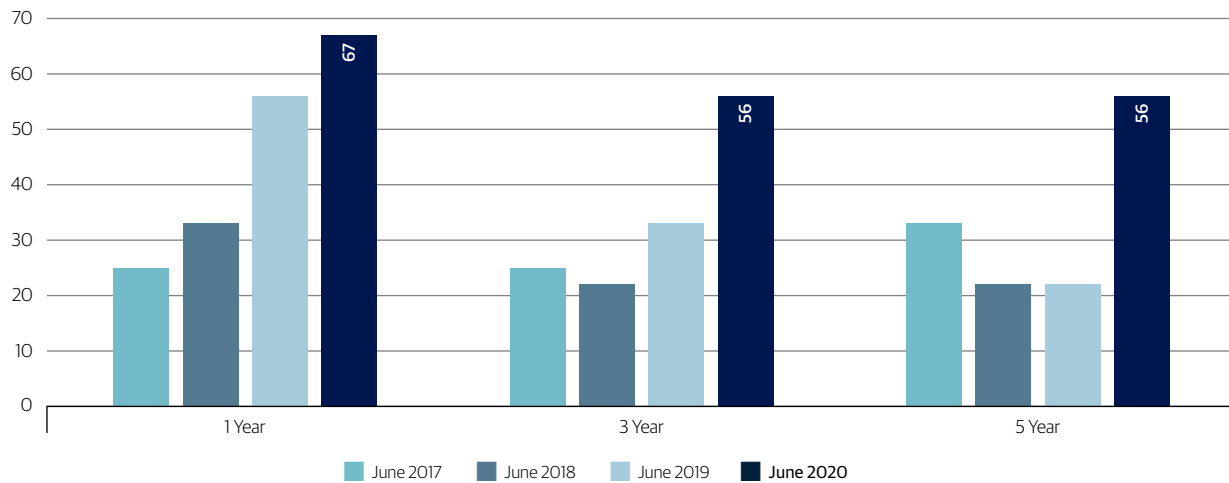
STANLIB SOUTH AFRICA – INVESTMENT PERFORMANCE

as at 30 June 2020

% OF CORE RETAIL PRODUCTS IN 1ST AND 2ND QUARTILE



% OF INSTITUTIONAL FUNDS IN 1ST AND 2ND QUARTILE



STANLIB AFRICA – ASSETS UNDER MANAGEMENT

as at 30 June 2020

Rm	30 June 2020	30 June 2019	12 months 31 December 2019
Opening market value	28 396	51 204	51 204
Net cash inflows	384	(2 083)	(2 043)
External	381	(2 306)	(2 347)
Liberty – intragroup	3	223	304
STANLIB Kenya discontinued mandates ⁽¹⁾	(10 013)		(11 181)
STANLIB Africa disposals of entities ⁽²⁾			(14 236)
Capital appreciation	(2 365)	1 504	4 652
Closing market value	16 402	50 625	28 396
Segregated funds	5 842	29 217	14 458
Unit trusts	2 890	7 373	4 741
Money market	7 670	14 035	9 197
Total assets under management	16 402	50 625	28 396

⁽¹⁾ The disposal of the operations of STANLIB Kenya and STANLIB Uganda were completed during the period.

⁽²⁾ STANLIB Ghana and STANLIB Botswana were disposed of during the prior period.

STANLIB AFRICA – ASSETS UNDER MANAGEMENT BY ASSET TYPE

as at 30 June 2020

Rm	30 June 2020	30 June 2019	31 December 2019
Remaining operations⁽¹⁾	16 402	18 920	18 835
Fixed interest	4 240	4 796	3 954
Equity	3 972	4 324	3 613
Money market	7 670	8 421	8 107
Other	520	1 379	3 161
Operations under ownership review⁽²⁾		31 705	9 561
Fixed interest		14 358	1 498
Equity		4 786	5 573
Property		2 469	1 400
Money market		5 614	1 090
Other		4 478	
Total assets under management	16 402	50 625	28 396
Combined			
Fixed interest	4 240	19 154	5 452
Equity	3 972	9 110	9 186
Property		2 469	1 400
Money Market	7 670	14 035	9 197
Other	520	5 857	3 161
	16 402	50 625	28 396

⁽¹⁾ Remaining operations include STANLIB Namibia, STANLIB Namibia Unit Trust Management Company, STANLIB Swaziland and STANLIB Lesotho.

⁽²⁾ The disposal of the operations of STANLIB Kenya and STANLIB Uganda were completed during the period. STANLIB Ghana and STANLIB Botswana were disposed of during the prior period.

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