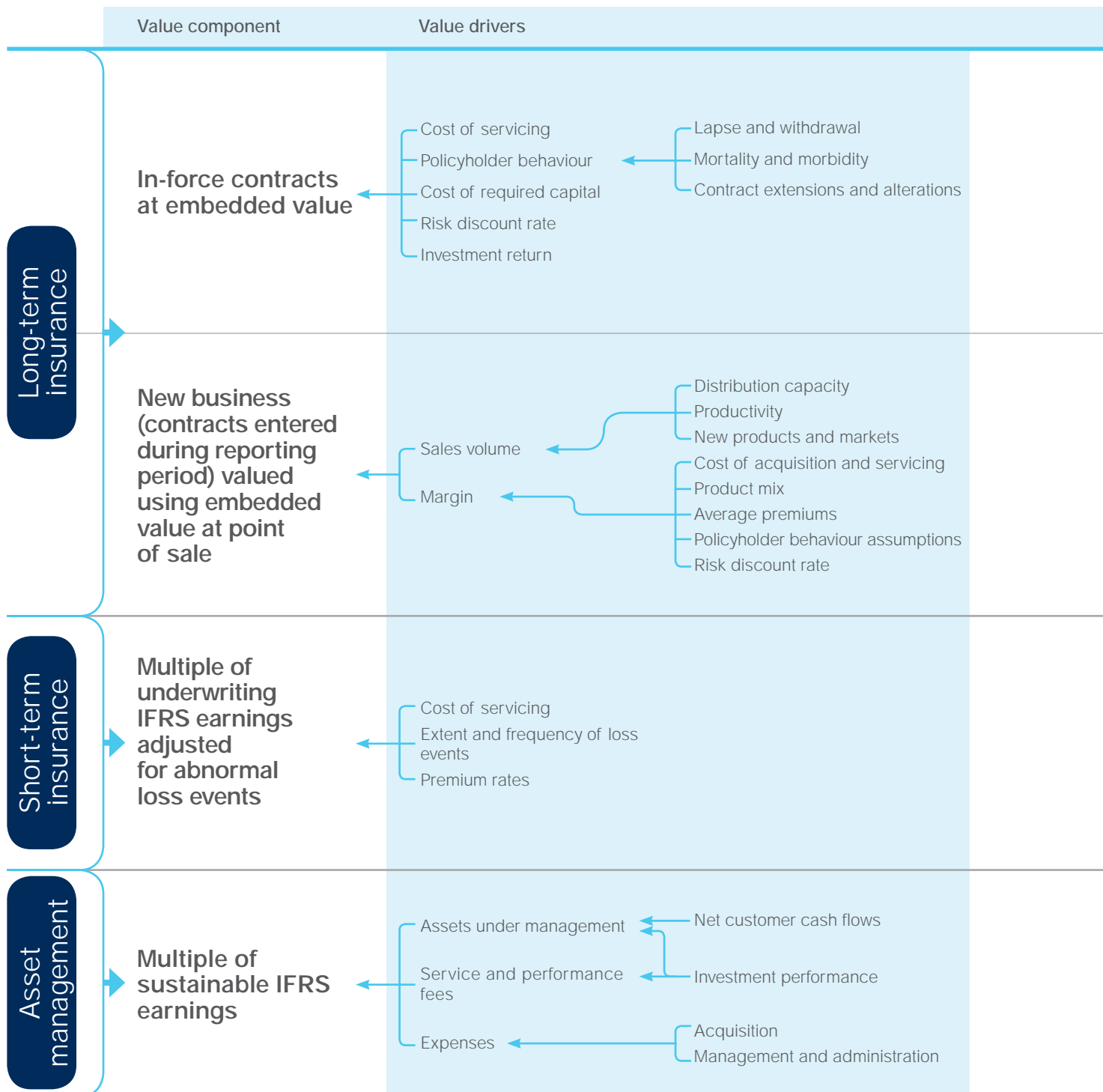


Value creation and related drivers

This diagram depicts the sources of value by each significant business segment. The key underlying drivers of each value component are referenced to the various metrics contained throughout this report that give an indication of performance.



Relevant reported metrics	Metric reporting reference	Applicable BU commentary
<p>Maintenance cost per policy (Retail SA)</p> <p>Net customer cash flows</p> <p>Value of in-force covered business</p> <p>PVIF movement analysis:</p> <ul style="list-style-type: none"> Operating variances and assumption changes Cost of required capital Investment variances and economic assumption changes 	<p>Six year review</p> <p>Group equity value report</p> <p>SA covered business embedded value report</p>	<p>Retail SA</p> <p>Liberty Corporate</p> <p>Liberty Africa</p> <p>LibFin</p> <p>Frank</p>
<p>Indexed new business</p> <p>Value of new business</p> <p>New business margin</p>	<p>Six year review</p> <p>Key performance indicators</p> <p>Performance review and 2012 targets</p> <p>Six year review</p> <p>Group equity value report</p> <p>SA covered business embedded value report</p> <p>Performance review and 2012 targets</p>	<p>Retail SA</p> <p>Liberty Corporate</p> <p>Liberty Africa</p> <p>Frank</p>
<p>Claims loss ratio</p> <p>Annual premium</p>	<p>Business unit reviews</p>	<p>Liberty Health</p> <p>Liberty Africa</p>
<p>Assets under management</p> <p>Net customer cash flows</p> <p>Service fee margin</p> <p>Cost to income ratio</p>	<p>Six year review</p> <p>Key performance indicators</p> <p>Performance review and 2012 targets</p> <p>Business unit reviews</p>	<p>STANLIB</p> <p>Liberty Properties</p> <p>Liberty Africa</p> <p>LibFin</p>