Recommended Offer for Amlin, a UK Insurance Holding Company, by Mitsui Sumitomo Insurance

September 8th, 2015
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Abbreviations of company names used in this presentation

- MS&AD Holdings : MS&AD Insurance Group Holdings, Inc.
- MS&AD : MS&AD Insurance Group
- MSIG : Mitsui Sumitomo Insurance Group Holdings, Inc.
- MSI : Mitsui Sumitomo Insurance Co., Ltd.
- Aioi : Aioi Insurance Co., Ltd.
- NDI : Nissay Dowa General Insurance Co., Ltd.
- ADI : Aioi Nissay Dowa Insurance Co., Ltd.
- Mitsui Direct General : Mitsui Direct General Insurance Co., Ltd.
- MSI Kirameki Life : Mitsui Sumitomo Kirameki Life Insurance Co., Ltd.
- Aioi Life : Aioi Life Insurance Co., Ltd.
- MSI Aioi Life : Mitsui Sumitomo Aioi Life Insurance Co., Ltd.
- MSI Primary Life : Mitsui Sumitomo Primary Life Insurance Co., Ltd.
Today’s Highlights

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Overview of the Transaction

II Overview of Amlin

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III Strategic Rationale and Expected Impact

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Establishing a Leading Position at Lloyd’s and Globally

Enhanced Growth and Strengthened Business Platform based on a well-balanced Business Portfolio

(1) Expansion of International Business in MS&AD Group Portfolio

(2) Effect of Diversification of Regions in International Business

Realising Synergies by Leveraging Strengths of Each Party

Impact on Group Core Profit and Group ROE

Appendix

Group Structure & Business Units of Amlin

Financial Statements of Amlin

MS&AD’s Medium-Term Numerical Management Targets (Before Acquisition)

Calculation Methods for “Group Core Profit” and “Group ROE”
Today’s Highlights

**Amlin’s Strengths**

- Diversified portfolio with a focus on profitability and scope for long term growth
- Leading player at Lloyd’s and a strong presence in the global reinsurance market
- Highly specialised underwriting capability run by talented professionals and effective risk management with sophisticated ERM systems

**Transaction Rationale**

- Establish a leading position at Lloyd’s and globally
- Enhance growth and strengthen MSI’s business platform through the creation of a diversified business portfolio
- Realise synergies by leveraging the strengths of both businesses
I. Overview of the Offer
### Overview of the Transaction

| **Proposed Transaction** | MSI to acquire 100% of Amlin’s issued share capital in cash  
(To be implemented by way of “scheme of arrangement” under English law) |
|--------------------------|-------------------------------------------------------------------|
| **Purchase Price Per Share / Aggregate Purchase Price** | 670 pence per Amlin share  
Equity value of approximately £ 3,468 million (¥ 635 billion)*¹  
(Amlin’s shareholders entitled to receive dividend of 8.4 pence declared on August 24th, 2015) |
| **Multiple** | 2.4x to Amlin’s tangible assets as of end of 2Q FY2015 |
| **Premium** | 36.0% over the closing share price of 492.5 pence on 7th September 2015  
32.9% to the volume weighted average share price (504.2 pence) for the 1 month up to and including 7th September 2015 |
| **Impact on Goodwill** | Approximately ¥ 374 billion  
(Aggregate Purchase Price – Net Tangible Assets of Amlin (2Q 2015))*¹ |
| **Sources of Funds** | Cash on hand and external funding  
* No plan for equity financing |
| **Next Steps** | Approval from Amlin shareholders’ meeting  
Approval from regulatory authorities |
| **Expected Timing of Closing** | In 4Q FY2015 (January - March 2016) |

*¹ 1£ = ¥183
II. Overview of Amlin
Company Overview

- An insurance group with 3 cores; a leading syndicate ranked #2 at Lloyd’s, a reinsurance company based in Switzerland with a branch in Bermuda and a Benelux-based subsidiary operating direct insurance underwriting business in Europe
- One of the leading insurance brands with a global presence and a deep pool of talented underwriters

**Foundation**: September, 1998

**Headquarters**: London, UK

**Chairman**: Richard Davey / **CEO**: Charles Philipps

**Employees**\(^1\): Approx. 1,900

**Business Units**: Reinsurance, Marine & Aviation, Property & Casualty

**Main Markets**: Lloyd’s, UK, Continental Europe, Americas, Bermuda, Singapore (20 locations worldwide)

**GWP**\(^2\): GBP 2,564 M (Approx. JPY 469 B\(^3\))

**Consolidated Net Profit**\(^2\): GBP 237 M (Approx. JPY 43 B\(^3\))

**Consolidated Equity**\(^4,5\)/**Consolidated Tangible Net Asset**\(^4\): GBP 1,680 M (Approx. JPY 308 B\(^3\)) / GBP 1,425 M (Approx. JPY 261 B\(^3\))

**Rating**\(^1\):

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<th>&lt;Lloyd’s&gt; Syndicate 2001</th>
<th>&lt;Reinsurance&gt; Amlin AG</th>
<th>&lt;Direct Insurance, Europe&gt; Amlin Europe N.V.</th>
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\(^1\) As of end of FY2014
\(^2\) FY2014 Actuals
\(^3\) 1£ = ¥183
\(^4\) As of end of 2Q FY2015
\(^5\) Excluding non-controlling interests
\(^6\) Lloyd’s Syndicate Assessment
<table>
<thead>
<tr>
<th>Strengths of Amlin</th>
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<tr>
<td>Profitability Focus</td>
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<td>Diversified Portfolio with a Focus on Profitability and Scope for Long Term Growth</td>
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<td>Strong Presence in Lloyd’s</td>
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<tr>
<td>Leading Player at Lloyd’s and a Strong Presence in the Global Reinsurance Market</td>
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<tr>
<td>Talented Professionals and Effective Risk Management</td>
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<tr>
<td>Highly Specialised Underwriting Capability with Talented Professionals and Effective Risk Management with Sophisticated ERM Systems</td>
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</table>
Profitability Focus - Growth Potential and Profitability

- Gross written premium has grown by CAGR of approx. 11% over the last 10 years
- Average net profit of £215 million over the last 10 years

Source: Amlin 2014 Annual Report, Amlin Interim Results 2015

*1 Compound Average Growth Rate (CAGR) of last 10 years’ Lloyd’s total market: 6%
*2 Net Profit excluding profit attributable to non-controlling interests
*3 Caused by various natural catastrophes other than USA
Profitability Focus - Financial Indicators (Combined Ratio & ROE)

- Despite the market cyclicality, average combined ratio of 83% over the last 10 years resulting from flexible and disciplined underwriting using highly sophisticated underwriting capability
- Weighted average ROE of 17.4% over the last 10 years due to effective capital control to the market environment and optimisation of risk and return

### Combined Ratio

- **Last 10 Years’ Average: 83%** (2005-2014)*1

### ROE

- **Last 10 Years’ Weighted Average: 17.4%** (2005-2014)*2

**Source:**
- Amlin 2014 Annual Report, Amlin Interim Results 2015, Lloyd’s Annual Report
- *1 Last 10 years’ Average of Lloyd’s total market: 92%
- *2 Annualised based on 2015 1H ROE (7.4%)
Profitability Focus - Business Portfolio

- Direct insurance and reinsurance business across the organisation through Strategic Business Units (SBUs)
- Gross written premiums from Europe and North America account for 85% for Amlin

GWP*1 by Strategic Business Unit (SBU*2) (FY2014)

- Marine & Aviation 18%
- Reinsurance 44%
- P&C 38%

GWP*1 by Geography (FY2014)

- North America 33%
- Continental Europe 29%
- UK 23%
- Others 15%
- Europe + North America 85%

Source: Amlin 2014 Annual Report

*1 Gross Written Premium
*2 Refer to appendix “Amlin’s Group Structure & Business Units”
Profitability Focus - Amlin’s Portfolio by Strategic Business Unit (SBU)

- Amlin’s reinsurance business is well diversified by different lines of insurance and natural catastrophe risk is well diversified by region
- Leading player in Lloyd’s marine with main strengths in small vessels, Protection & Indemnity insurance and off-shore energy
- Amlin prefers short-tailed underwriting and takes a very prudent approach for casualty risks in US and long-tailed risks

Reinsurance
- GWP*1 £1,136M
- COR*2 84%

Marine & Aviation
- GWP*1 £497M
- COR*2 89%

Property & Casualty
- GWP*1 £1,000M
- COR*2 94%

Source: Amlin 2014 Annual Report

*1 GWP: Gross Written Premium
*2 COR: Combined Ratio
Presence at Lloyd’s

- Amlin is the 2nd largest managing agent by gross written premium income at Lloyd’s
- Amlin operates the 2nd largest syndicate by gross written premium for reinsurance at Lloyd’s

### Lloyd’s Ranking by Managing Agent (2014 GWP) *

<table>
<thead>
<tr>
<th>Rank</th>
<th>Managing Agent</th>
<th>GWP (GBP Bil.)</th>
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### Lloyd’s Reinsurance Ranking by Syndicate (2013 GWP)

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<tr>
<td>10</td>
<td>0510</td>
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</table>

*1 Source: Lloyd’s Annual Report 2014
*2 Source: Lloyd’s Statistics 2014 edition
*3 XL Group announced the acquisition of Catlin in January 2015
Talented Professionals and Effective Risk Management

(1) Amlin’s Human Resources

- At Lloyd’s where Amlin has a strong presence, Amlin utilises sophisticated underwriting techniques and the capability of talented underwriters and mainly underwrites risks with less competition, which enables Amlin to realise stable and high profitability.

Amlin’s Value

- Focus on sustainability
- Professional excellence
- Integrity
- Leadership
- Teamwork
- Superior performance

Senior Underwriter Industry Experience*1

- Over 40 years: 3%
- Under 10 years: 6%
- 30-40 years: 13%
- 20-30 years: 43%
- 10-20 years: 35%
- 22 years on average

Source: Amlin 2014 Annual Report

*1 As of end of 2014
Talented Professionals and Effective Risk Management

(2) Amlin’s Risk Management

- The only Lloyd’s syndicate with the highest “Very Strong” ERM score in S&P
- Manages group’s main risks under a risk management framework and conducts periodic ORSA reviews

- Provides a framework for:
  - Analysing risks
  - Assessing their likelihood and impact
  - Determining strategy for responding to each risk
  - Establishing clear governance and ownership

- Operates risk management controls through three lines of defense:
  - First line – all staff
  - Second line – risk and compliance functions
  - Third line – internal audit

- Group’s appetite for key risks is set by the board then allocated to each operating entity which reports against each risk tolerance on a quarterly basis

- Obtained “Very Strong” in ERM score in the latest S&P report

Source: Amlin 2014 Annual Report
Ⅲ. Strategic Rationale and Expected Impact
Challenges in ERM and Risk Appetite Policy

- MS&AD’s primary challenge is to enhance profitability and capital efficiency
- By reducing strategic equity holdings and redeploying funds for business investment, MS&AD diversifies business risks which are currently concentrated in, and dependent on, Japan

### Challenges in ERM

“Financial soundness” improved significantly through improvement of profitability in the domestic Property & Casualty business

Primary challenge is to enhance “profitability” and “capital efficiency”

### Risk Appetite Policy

<table>
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<tr>
<th>Asset Management Risks</th>
<th>Reduce risk assets and enhance profitability, continue reducing strategic equity holdings and redeploy funds for business investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underwriting Risks</td>
<td>Take risks actively under appropriate underwriting risk management</td>
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</table>

**International Business**

- Promote growth strategy and expand global business scale, including allocation of resources and business investments in growth areas through M&A and other measures
- Contribute to diversification of business risks and geopolitical underwriting risks, which are currently concentrated in, and dependent on, Japan
Transaction Rationale

- Amlin is expected to be a driver for MS&AD group to establish a world-leading insurance and financial services group
- Enhance growth and improve profitability and ROE of MS&AD group through combining high growth potential and profitability of Amlin
- Diversify portfolio regionally and strengthen the balance between direct underwriting and reinsurance through the complimentary businesses of MSI and Amlin

Current MS&AD
- Domestic P&C business covers a substantial portion in terms of both Group’s premium income and profit
- Overseas business is a growth area and MS&AD has outstanding strength and presence in Asia

MS&AD Post-Acquisition
- Enhance position amongst top global insurers
- Enhance a balance of business portfolio through diversification of revenue platforms and geographic presence
- Utilise business know-how and expertise gained through overseas business investments across domestic sales operations
- Further improve capital efficiency through risk diversification

Diversification of Business Portfolio Results from the Acquisition

※ Size of bubble illustrates relative size of each business

Improve market share through business investments
MS&AD’s Track Record and Strategy in International Business

- After forming a world-wide network centered on the Japanese corporate market, MS&AD established a position as a number 1 P&C insurer in ASEAN by entering local insurance markets through M&As.
- The acquisition is expected to be a driver for MS&AD group to establish itself as a world-leading insurance and financial services group.

### Developing World-Wide Network

- **1924**: U.K. (Office)
- **1934**: Thailand
- **1956**: U.S., Hong Kong
- **1957**: U.S., Hong Kong
- **1958**: Singapore/Germany
- **1962**: Malaysia
- **1966**: Australia
- **1969**: Indonesia
- **1970**: New Zealand
- **1974**: Brazil
- **1977**: Philippine
- **1978**: France
- **1997**: Vietnam
- **1999**: Taiwan
- **2001**: China
- **2003**: India
- **2005**: Cambodia
- **2010**: Laos
- **2015**: Myanmar, South Africa (Office), Sri Lanka

### Establishing a Leading Position in Asia

#### Expansion into local markets in Asia

- **2004**: Acquired the Asian non-life insurance business of UK based AVIVA
- **2005**: Acquired Mingtai (Taiwan)

#### Expansion into life insurance in Asia

- **2010**: Investment in Hong Leong Assurance (Malaysia)
- **2011**: Investment in Hong Leong MSIG Takaful (Malaysia)
- **2011**: Investment in PT Asuransi Jiwa Sinarmas MSIG (Indonesia)
- **2012**: Investment in Max Life (India)

### Building a World-Leading Insurance and Financial Services Group

- **2000**: Became the first Japanese non-life insurance company to establish a Lloyd’s syndicate
- **2012**: Established operations in Germany
- **2015**: Acquired Box Innovation Group (UK)
- **2015**: Acquisition of Amlin (U.K.)
Expected Impact of the Acquisition

- Establish a leading position at Lloyd’s and globally
  - 1st in domestic P&C insurance market
  - 1st in ASEAN P&C insurance market
  - 2nd at Lloyd’s

- Enhance growth and strengthen MSI’s business platform through the creation of a diversified business portfolio
  - Realise geographic portfolio and risk diversification as well as improvement of balance across direct insurance and reinsurance through combined businesses of our portfolio centered on Japan and the ASEAN and Amlin’s portfolio centered on Europe and North America
  - Build up a business model with high growth and stability that achieves the complementary balance between Japanese domestic business and international business and improve the capital efficiency of our whole business through the acquisition

- Realise global synergies through leveraging strengths of the combined group
  - Lloyd’s Business: Further strengthen the leading influence at Lloyd's by merging existing Lloyd’s businesses
  - Reinsurance Business: Strengthen risk management and our presence in the reinsurance market by integrating reinsurance businesses
  - The Asia and U.S. Business: Provide high quality products and services globally by utilising the product development power and underwriting techniques in specialty lines that Amlin has, together with the ASEAN-wide network and the U.S.-wide underwriting licenses of MS&AD group.
  - The European Continental Business: Aim to enhance our presence by complementing each portfolio through cross-selling, etc
Establishing a Leading Position at Lloyd's and globally

- Integration of the two companies’ syndicates will strengthen presence at Lloyd's

**Lloyd’s Ranking by Managing Agent (2014 Gross Written Premium*1)**

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<th>Managing Agent</th>
<th>Gross Written Premium*1</th>
<th>Source</th>
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<td>Liberty</td>
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**Global Reinsurance Ranking (2014 Gross Written Premium*2)**

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<td>XL/Catlin</td>
<td>4,194</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>GWL</td>
<td>3,916</td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Transatlantic</td>
<td>3,600</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>MS&amp;AD+Amlin</td>
<td>3,086</td>
<td></td>
</tr>
<tr>
<td>24</td>
<td>Amlin</td>
<td>1,765</td>
<td></td>
</tr>
<tr>
<td>30</td>
<td>MS&amp;AD</td>
<td>1,321</td>
<td></td>
</tr>
</tbody>
</table>

Source:
*1 Lloyd’s Annual Report 2014
*2 A.M.Best Company “top 50 Global Reinsurance Groups (2014)”, ranked by unaffiliated gross written premium
*3 XL Group announced the acquisition of Catlin in January 2015
Enhanced Growth and Strengthened Business Platform based on a Well-balanced Business Portfolio

1. Expansion of International Business in MS&AD Group Portfolio

- Shift from a business portfolio dependent on domestic P&C on both the top and bottom line, to a well-balanced business portfolio across domestic P&C insurance, domestic life insurance and international business

![Net Written Premium*1](image)

**MS&AD (FY2014 Actual)**

- **International P&C**: 14%
- **Domestic P&C**: 86%

**¥2,940.7 billion**

![Group Core Profit*1](image)

**MS&AD + Amlin (FY2014 Actual Combined Basis)*1**

- **International P&C**: +11pt
- **Domestic P&C**: 25%
- **Financial Services / Risk Related Services**: 75%

**¥3,357.8 billion**

- **International**: 25%
- **Domestic**: 75%

**¥199.0 billion**

Source: Annual Report, Information meeting material

*1 Sum of the FY2014 results of MS&AD and Amlin (1£ = ¥183)
Enhanced Growth and Strengthened Business Platform based on Well-balanced Business Portfolio
(2) Effect of Diversification of Regions in International Business

- Shift from an Asia-focused portfolio to a balanced portfolio across Asia, Europe and the Americas
- Strengthen the balance between direct insurance and reinsurance through expansion of reinsurance business

**Net Written Premium By Region**

<table>
<thead>
<tr>
<th>Region</th>
<th>MS&amp;AD (FY2014 Actual)</th>
<th>MS&amp;AD + Amlin (FY2014 Actual Combined Basis)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia</td>
<td>¥ 415.9 billion</td>
<td>¥ 833.0 billion</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Net Written Premium By Underwriting Types**

<table>
<thead>
<tr>
<th>Type</th>
<th>MS&amp;AD (FY2014 Actual)</th>
<th>MS&amp;AD + Amlin (FY2014 Actual Combined Basis)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reinsurance</td>
<td></td>
<td>¥ 833.0 billion</td>
</tr>
<tr>
<td>Direct Insurance</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Amlin 2014 Annual Report, MS&AD Information meeting material
*1 Sum of the FY2014 results of MS&AD and Amlin (The figures for Amlin 1£ = ¥183)
*2 Amlin’s figures are net written premium pro-rated by gross written premium by region (other region are categorized into Asia)
*3 Amlin’s figures are net written premium pro-rated by gross written premium by underwriting types
Realising Synergies by Leveraging Strengths of Each Party

- Regional diversification and balancing direct insurance and reinsurance through the complimentary businesses of MS&AD and Amlin
- Substantial synergy is expected through leveraging strengths of each party

**MS&AD International Business**

**Product**
- Mainly Traditional commercial lines

**Business Portfolio**
- Mainly Direct insurance

**Geography**
- Focus in Asia

**Amlin**

- Specialty lines /Reinsurance /Other product lines

- Diversified portfolio with strength also in reinsurance

- Focus in Europe and Americas

**Common Foundation**

Company philosophy, mission and values
Disciplined management of capital, risk and underwriting
Impact on Group Core Profit and Group ROE

- Improves Group Core Profit by +¥43.3 billion and Group ROE by +1.7% on a historical combined basis

### Impact on Group Core Profit and Group ROE (combined basis based on FY2014)

<table>
<thead>
<tr>
<th></th>
<th>MS&amp;AD (a)</th>
<th>Net Impact (b)</th>
<th>MS&amp;AD+Amlin (a)+(b)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group Core Profit</strong></td>
<td>¥ 155.7 billion</td>
<td>+ ¥ 43.3 billion*1</td>
<td>¥ 199.0 billion</td>
</tr>
<tr>
<td><strong>Group ROE</strong></td>
<td>5.9%</td>
<td>+ 1.7%*2</td>
<td>7.6%</td>
</tr>
</tbody>
</table>

*1 Net Impact on Group Core Profit = Net Income (Amlin FY2014) (1£=¥183)

*2 Net Impact on Group ROE = Net Income (Amlin FY2014 )/ MS&AD Group ‘s Consolidated total net assets excluding minority interests (average of beginning and ending amounts of B/S) in FY2014) (1£=¥183)
Amlin operates its business through 3 Strategic Business Units (Reinsurance, Marine & Aviation and Property & Casualty) and manages underwriting operations, risks and income across its business entities.

Source: Amlin 2014 Annual Report

*1 FY2014 Actual
### Amlin's Financial Statements

<table>
<thead>
<tr>
<th></th>
<th>2014 £m</th>
<th>2013 £m</th>
<th>2012 £m</th>
<th>2011 £m</th>
<th>2010 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premium</td>
<td>2,564.0</td>
<td>2,467.4</td>
<td>2,405.6</td>
<td>2,304.1</td>
<td>2,172.5</td>
</tr>
<tr>
<td>Net written premium</td>
<td>2,278.9</td>
<td>2,107.4</td>
<td>2,058.6</td>
<td>2,013.2</td>
<td>1,910.3</td>
</tr>
<tr>
<td>Net earned premium</td>
<td>2,183.4</td>
<td>2,077.4</td>
<td>1,970.5</td>
<td>1,927.4</td>
<td>1,748.1</td>
</tr>
<tr>
<td>Result attributable to underwriting</td>
<td>246.0</td>
<td>283.1</td>
<td>207.1</td>
<td>-146.0</td>
<td>185.6</td>
</tr>
<tr>
<td>Investment return</td>
<td>118.5</td>
<td>160.4</td>
<td>165.3</td>
<td>40.5</td>
<td>175.0</td>
</tr>
<tr>
<td>Other costs</td>
<td>-105.8</td>
<td>-117.8</td>
<td>-108.2</td>
<td>-88.3</td>
<td>-101.4</td>
</tr>
<tr>
<td>Result before tax</td>
<td>258.7</td>
<td>325.7</td>
<td>264.2</td>
<td>-193.8</td>
<td>259.2</td>
</tr>
<tr>
<td>Return on equity</td>
<td>14.10%</td>
<td>19.80%</td>
<td>17.40%</td>
<td>-8.60%</td>
<td>13.90%</td>
</tr>
<tr>
<td>Net assets</td>
<td>1,782.8</td>
<td>1,678.6</td>
<td>1,497.7</td>
<td>1,420.4</td>
<td>1,729.9</td>
</tr>
<tr>
<td>Net tangible assets</td>
<td>1,519.2</td>
<td>1,439.5</td>
<td>1,286.3</td>
<td>1,201.5</td>
<td>1,545.4</td>
</tr>
</tbody>
</table>

**Per share amounts (in pence)**

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings</td>
<td>47.4</td>
<td>60.0</td>
<td>50.0</td>
<td>-30.3</td>
<td>45.0</td>
</tr>
<tr>
<td>Net assets</td>
<td>356.8</td>
<td>336.7</td>
<td>301.2</td>
<td>287.2</td>
<td>350.6</td>
</tr>
<tr>
<td>Net tangible assets</td>
<td>304.1</td>
<td>288.7</td>
<td>259.8</td>
<td>243.0</td>
<td>313.2</td>
</tr>
<tr>
<td>Ordinary dividend under IFRS</td>
<td>26.3</td>
<td>24.3</td>
<td>23.3</td>
<td>23.0</td>
<td>20.7</td>
</tr>
<tr>
<td>Ordinary dividends declared for the calendar year</td>
<td>27.0</td>
<td>26.0</td>
<td>24.0</td>
<td>23.0</td>
<td>23.0</td>
</tr>
<tr>
<td>Special dividend</td>
<td>15.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Operating ratios**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Claims ratio</td>
<td>56%</td>
<td>52%</td>
<td>57%</td>
<td>78%</td>
<td>60%</td>
</tr>
<tr>
<td>Expense ratio</td>
<td>33%</td>
<td>34%</td>
<td>32%</td>
<td>30%</td>
<td>29%</td>
</tr>
<tr>
<td>Combined ratio</td>
<td>89%</td>
<td>86%</td>
<td>89%</td>
<td>108%</td>
<td>89%</td>
</tr>
</tbody>
</table>

Source: Amlin 2014 Annual Report
### Group Core Profit and Group ROE

#### New Frontier 2013

<table>
<thead>
<tr>
<th>Year</th>
<th>Group ROE</th>
<th>Domestic Non-Life Insurance Business</th>
<th>Domestic Life Insurance Business</th>
<th>International Business</th>
<th>Financial Service Business and Risk Related Service Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>14.5</td>
<td>0.8%</td>
<td>-87.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>14.5</td>
<td>-5.6%</td>
<td>87.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>87.4</td>
<td>5.0%</td>
<td>94.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>94.8</td>
<td>4.5%</td>
<td>155.7</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Next Challenge 2017

<table>
<thead>
<tr>
<th>Year</th>
<th>Group ROE</th>
<th>Domestic Non-Life Insurance Business</th>
<th>Domestic Life Insurance Business</th>
<th>International Business</th>
<th>Financial Service Business and Risk Related Service Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>155.7</td>
<td>5.9%</td>
<td>151.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>151.0</td>
<td>5.0%</td>
<td>160.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>160.0</td>
<td>7.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Forecast and Outlook

<table>
<thead>
<tr>
<th>Business Area</th>
<th>Revised Forecast</th>
<th>Result</th>
<th>Change from Forecast</th>
<th>Initial Target</th>
<th>Forecast</th>
<th>Change from Initial Target</th>
<th>Target</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Non-Life Insurance Business</td>
<td>76.0</td>
<td>92.4</td>
<td>16.4</td>
<td>76.0</td>
<td>105.0</td>
<td>29.0</td>
<td>100.0</td>
<td>200.0 or more</td>
</tr>
<tr>
<td>Domestic Life Insurance Business</td>
<td>14.0</td>
<td>20.4</td>
<td>6.4</td>
<td>13.0</td>
<td>15.0</td>
<td>2.0</td>
<td>16.0</td>
<td>16.0</td>
</tr>
<tr>
<td>International Business</td>
<td>25.0</td>
<td>38.2</td>
<td>13.2</td>
<td>27.0</td>
<td>26.0</td>
<td>-1.0</td>
<td>39.0</td>
<td>39.0</td>
</tr>
<tr>
<td>Financial Service Business and Risk Related Service Business</td>
<td>5.0</td>
<td>4.6</td>
<td>-0.4</td>
<td>4.0</td>
<td>5.0</td>
<td>1.0</td>
<td>5.0</td>
<td>5.0</td>
</tr>
<tr>
<td>Group Core Profit</td>
<td>120.0</td>
<td>155.7</td>
<td>35.7</td>
<td>120.0</td>
<td>151.0</td>
<td>31.0</td>
<td>160.0</td>
<td>160.0</td>
</tr>
<tr>
<td>Group ROE</td>
<td>5.2%</td>
<td>5.9%</td>
<td>+0.7pt</td>
<td>5.4%</td>
<td>5.0%</td>
<td>-0.4pt</td>
<td>7.0%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Increase in EV of MSI Aioi Life</td>
<td>65.0</td>
<td>59.7</td>
<td>-5.2</td>
<td>Over 40.0</td>
<td>55.0</td>
<td>15.0</td>
<td>Over 45.0</td>
<td>45.0</td>
</tr>
<tr>
<td>Consolidated net premiums written</td>
<td>2,935.0</td>
<td>2,940.7</td>
<td>5.7</td>
<td>3,000.0</td>
<td>3,066.0</td>
<td>66.0</td>
<td>3,100.0</td>
<td>3,200.0 or more</td>
</tr>
<tr>
<td>Combined ratio (non-life insurance)</td>
<td>98.1%</td>
<td>96.0%</td>
<td>-2.1pt</td>
<td>Approx. 95%</td>
<td>93.6%</td>
<td>-1.4pt</td>
<td>95% or less</td>
<td>95% or less</td>
</tr>
</tbody>
</table>
“Group Core Profit” and “Group ROE”

Group Core Profit

\[
\text{Group Core Profit} = \text{Consolidated net income} - \text{Net capital gains/losses on stock portfolio} - \text{Net evaluation gains/losses on credit derivatives} - \text{Other incidental factors} + \text{Equity in earnings of the non-consolidated group companies}
\]

Group ROE

\[
\text{Group ROE} = \frac{\text{Consolidated total net assets excluding minority interests}}{\text{Consolidated total net assets excluding minority interests (average of beginning and ending amounts of B/S)}}
\]
Enquiries

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URL: http://www.ad-ad-hd.com