Investor update on UK progress and International strategy

15 November 2012
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The Friends Life management team

CEO
Andy Briggs

Heritage
Jonathan Moss

UK
David Hynam

International
John van der Wielen

CFO
Tim Tookey

CRO
Rosie Harris

Transformation
Jim Newman*

HR & Business Services
Rob Barnett

* Designate
Today’s update

Our approach to delivering value for shareholders

- Rigorous financial discipline
- Priorities: Capital, Cash, Profitable New Business

The turnaround of our UK business continues

- UK business units on track for 2013 new business profit targets
- Target for cost reductions raised, although higher expected costs to complete

We are now applying the same discipline to our International businesses

- Lombard has achieved scale to pay dividends balanced with profitable growth
- Lombard will continue existing strategy with focus on Private Bank distribution
- FPI to focus on Asia and ex-pats, meet 2013 dividend target
- FPI will review German business and is no longer accepting business from Japanese nationals
- AmLife no longer fits with International division strategy: final regulatory approvals being sought for intended sale
## Agenda of today’s session

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Agenda of today’s session

Introduction

Overview and UK Progress Update  
Financial Strategy  
  - FPI  
  - Lombard

International Strategy  
- John van der Wielen

- James Tan

- Matt Moran

Overall Summary and Q&A

- Andy Briggs
Q3 Interim Management Statement

New business profitability continues to improve

- Nine-month Value of New Business increased to £138m (2011: £95m)
- Nine-month New Business Strain reduced to £(172)m (2011: £(239)m)
- Friends Life Investments added a further £3bn of assets to the £6bn at July launch

Target for cost reductions raised although higher expected costs to complete

- Target for UK cost reductions raised to £160m from £143m
- Costs of project delivery now expected to increase

Capital position remains robust

- Estimated IGCA surplus remains at £1.9bn
- FLG successfully raised $575m of subordinated notes
- Debt restructuring reduces short-term cash demands

International strategy

- Lombard first dividend paid; targeting aggregate dividends of £37m by Spring 2015, then £30m annually
- FPI confirms dividend target of £20m pa from 2013
- Revisions to actuarial assumptions; reductions largely relate to FPI German business
- International division as a whole will continue to target 20% IRR
- Final regulatory approvals being sought for intended sale of AmLife
Our approach to managing the business is unchanged

<table>
<thead>
<tr>
<th>Our three financial priorities</th>
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<tr>
<td><strong>1. Capital</strong></td>
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<tr>
<td>- Maintaining a robust, low risk balance sheet</td>
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<tr>
<td><strong>2. Cash generation today</strong></td>
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<tr>
<td>- Driving improved cash flow from sustainable sources</td>
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<tr>
<td><strong>3. Profitable new business</strong></td>
</tr>
<tr>
<td>- Cash generation for tomorrow</td>
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</table>

**How we act**

- Focus on **cash generation**
- Continually focus on securing **maximum value** from each part of the Group

**How we deliver**

- **Heritage** – sustainable cash generation with additional capital releases
- **UK and International** – providing balanced profitable growth and cash for tomorrow

.... underpinning the dividend and delivering shareholder returns
This approach is fundamentally transforming our business

Businesses acquired 2009-2011
- Poor cash generation
- Poor returns on new business
- Limited focus on back book
- Multiple sub-scale products and platforms

AXA UK Life Business
- Corporate Pensions
- Individual Pensions
- Bonds
- Protection
- Annuities

BHA
- Protection

Friends Provident
- Corporate Pensions
- Individual Pensions
- Bonds
- Protection
- Annuities
- FP International
- AmLife
- Lombard

Heritage Division
- Dedicated management team focused on driving cash

UK Division
- Building scale positions through advantaged propositions on cost-efficient platforms

International Division
- Attractive growth markets where our customer propositions can win and deliver cash

Focus on cash
Balance of cash and profitable growth
Relative size of our UK, Heritage and International divisions

Policy-related funds under management
£110bn
30 June 2012

Gross FLG MCEV*
£7.1bn
30 June 2012

Value of new business**
£138m
9m 2012

* MCEV ratios exclude £0.7bn of FLG Corporate and Other, align UK net worth entirely to Heritage; ** Chart shows seasonally adjusted VNB ratios
We set a clear strategy for our UK businesses in November 2011

Heritage
- Focusing on cash
- Outsourcing operations
- In-sourcing asset management
- Capital Optimisation Programme

Protection
- Mature market with attractive segments
- Individual and group protection
- Top 4 position and premium customer proposition
- Migrating to low-cost platforms

Corporate Benefits
- Growing market (DB to DC and auto-enrolment)
- In top 2 by AuM
- Focus on existing schemes, selective new business and increasing efficiency

Retirement Income
- Strong demographic drivers and good margins
- Aspiring to be top 3 provider of internal vesting annuities
- New vestings proposition and option to enter OMO market
Winning in Protection

Strong customer propositions

- High quality Critical Illness and Income Protection offerings
  
  **Best Individual Critical Illness**
  **Best Individual Income Protection**

- Quality of our proposition has allowed us to continue to price at a premium to competitors in Critical Illness

Migrating to low cost platforms

- Three target platforms now taking 80% of new business

  % New business on target platforms

  ![Graph showing new business distribution](image)

  - BHA platform has market-leading cost efficiency*
  - Platform migrations have already released significant synergies; more to follow with further migrations

Building partnership distribution

- Partnerships now form >40% of individual protection new business...

  ...as a result of existing arrangements...

  ..and new partnership distribution deals

  - Further new partnership deals in pipeline

* Oliver Wyman, November 2011
Winning in Corporate Benefits

Strong customer and distributor propositions

- Greenwich Quality Leader in 2010, 2011 and 2012: Friends Life received the highest ratings for overall quality from 18 leading corporate benefits consultants in Greenwich Quality Survey

- Highest ratings in F&TRC e-excellence awards – for 3 years in a row

- Only provider to win “Gold Standard” for Group Pensions 5 years in a row

Building scale on target platforms

- Overall #2 in market by AuM
- Most assets already on “NGP” platform, competitive with most efficient in market*
- New corporate platform (“My Money”) small but growing
- Embassy transition timing and impact being reviewed

Making the most of Auto-Enrolment

- Expecting c450,000 new members to join (with around 45% of these in 2013)
- Building Auto-Enrolment hub to assist employers with admin and reduce costs

* Oliver Wyman, November 2011
Winning in Retirement Income

Action to support improved retention of vesting funds

- c£2bn pa of vesting funds from Friends Life pensions
- Retention rate of c25% is below industry average
- Building pricing and underwriting capability to support improved retention

Building enhanced annuity capability

- c40% of the customers we lose at retirement take enhanced annuities
- Lifestyle and medically underwritten annuity pilot launched
- Next phase is to widen the scope of the pilot and drive up customer engagement

Pricing approach and investment capability improvements

- Maintained a conservative pricing strategy during tough economic environment
- Unusually high margins in first half, slight narrowing in Q3
- Friends Life Investments launched, now with £9bn AuM
- Capability improvements support optionality for Open Market entry

Provider type used by Friends Life vesting customers who took an external annuity

- Standard players
- Enhanced players
- Other providers
- Tax-free cash

Annual vesting funds from Friends Life pensions
- c £2bn
- c £1.5bn

Current retention
- c 25% current retention
- 50% retention target

Current retention target

FY 2011 Retirement Income VNB

- 32

9m 2012

- 36

FriendsLife
Improving new business profitability

<table>
<thead>
<tr>
<th>Protection</th>
<th>Corporate Benefits</th>
<th>Retirement Income</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New Business Strain (£m)</strong></td>
<td><strong>Value of New Business (£m)</strong></td>
<td></td>
</tr>
<tr>
<td>2010*</td>
<td>2011</td>
<td>9m 2012**</td>
</tr>
<tr>
<td>Protection</td>
<td>193</td>
<td>(77)</td>
</tr>
<tr>
<td>Corporate Benefits</td>
<td>(80)</td>
<td>(51)</td>
</tr>
<tr>
<td>Retirement Income</td>
<td>26</td>
<td>13</td>
</tr>
</tbody>
</table>

*2010 figures are annualised baseline for the most relevant products, as this business structure did not exist at that time; ** dotted boxes indicate annualised outcome at 9m 2012 run-rates.
We are now applying the same disciplines to our International division

Strategic criteria for review process:

- attractive growth markets
- we have sustainable competitive advantage
- deliver cash to shareholders

AmLife
- Final regulatory approvals being sought for intended sale
- Proceeds to be repatriated to Group

FP International
- Exit/close unprofitable and high-risk business lines e.g. Corporate pensions, Japanese nationals
- Review German (OLAB) business
- Retain and develop profitable core business focused on expatriates globally and affluent in Asia

Lombard
- Fundamentally strong business
- Strategy needs refinement to:
  - capture market opportunities
  - return dividends to Group

Note: pie chart scaled by MCEV at 30 June 2012
Improving cash generation underpins the dividend

**Focus on sustainable cash generation**

- Economic headwinds, currently £(50)m
- Opportunities and challenges to reach medium-term target
- Refinancing of DCNs reduces cash demands

**Profitable growth prospects to support future cash generation**

- UK value of new business, £m
  - 2010*<100
  - 2011 291
  - 9m 2012** 400
  - 2013 Target 155

- International dividend profile***, £m
  - 2011 4
  - 2012 20
  - 2013 30
  - 2014 FPI 13
  - 2015 Lombard 20

*2010 figures are annualised baseline; ** dotted box indicates annualised outcome at 9m 2012 run-rates; *** dividends will normally be paid to Group in following year following subsidiary AGM approval, and subject to meeting other legal and financial requirements at the time.
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Our approach to managing the business is unchanged

### Our three financial priorities

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<td>Driving improved cash flow from sustainable sources</td>
<td>Cash generation for tomorrow</td>
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### How we act

- Focus on **cash generation**
- Continually focus on securing **maximum value** from each part of the Group

### How we deliver

**Heritage** – sustainable cash generation with additional capital releases

**UK and International** – providing balanced profitable growth and cash for tomorrow

... underpinning the dividend and delivering shareholder returns
### Principles (from Nov 2011)

We will **not**:

- continue to sell unprofitable new business, especially not just to cover overheads
- chase market share or volume, at the expense of value, in our chosen markets
- cross-subsidise between our product lines, and specifically not between open and closed lines
- focus on new business at the expense of existing customers

### Actions

- Closure of UK wealth business to new sales, with costs removed
- Separate Heritage division, with transparent reporting
- Diligenta outsourcing
- Improving new business profitability with volume relatively flat
- Intended sale of AmLife joint venture
Maintaining a robust, low-risk balance sheet

- Estimated IGCA surplus stable at £1.9 billion with 202% coverage

- Economic capital surplus (at 30 June 2012) of £3.0 billion, coverage ratio of 174%

- Modest PIIGS exposure

- Prudent approach to investing in corporate bonds
  - our portfolio is highly rated
  - our accounting is conservative

### Estimated IGCA surplus

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>Q1 2012</th>
<th>Q2 2012</th>
<th>Q3 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>£ bn</td>
<td>2.1</td>
<td>1.9</td>
<td>1.9</td>
<td>1.9</td>
</tr>
</tbody>
</table>

#### Higher risk European exposures as a proportion of total shareholder-exposed assets: <2%

<table>
<thead>
<tr>
<th>30/09/12</th>
<th>Government Bonds</th>
<th>Corporate Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>£m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greece</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Portugal</td>
<td>-</td>
<td>7</td>
</tr>
<tr>
<td>Ireland</td>
<td>-</td>
<td>40</td>
</tr>
<tr>
<td>Italy</td>
<td>7</td>
<td>148</td>
</tr>
<tr>
<td>Spain</td>
<td>-</td>
<td>180</td>
</tr>
<tr>
<td>Total</td>
<td>7</td>
<td>375</td>
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</tbody>
</table>
Maintaining a robust, low-risk balance sheet

Balance Sheet Overview at HY 2012

<table>
<thead>
<tr>
<th>Assets</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>£125bn</td>
<td>£125bn</td>
</tr>
<tr>
<td>Cash £9bn</td>
<td>Policyholder (Unit-linked) £75bn</td>
</tr>
<tr>
<td>Equities £60bn</td>
<td>Policyholder &amp; shareholder (with-profits) £26bn</td>
</tr>
<tr>
<td>Debt securities £43bn</td>
<td>Shareholder (Non-profit) £17bn</td>
</tr>
<tr>
<td>Other £10bn</td>
<td>Equity/Debt £7bn</td>
</tr>
<tr>
<td>Property £3bn</td>
<td></td>
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<td></td>
<td></td>
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</tbody>
</table>

Shareholder assets and assets backing non-profit business

<table>
<thead>
<tr>
<th></th>
<th>30/06/12 £bn</th>
<th>30/06/12 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government bonds</td>
<td>3</td>
<td>19%</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>9</td>
<td>63%</td>
</tr>
<tr>
<td>Debt Securities</td>
<td>12</td>
<td>82%</td>
</tr>
<tr>
<td>Cash</td>
<td>2</td>
<td>18%</td>
</tr>
<tr>
<td>Total investments</td>
<td>14</td>
<td>100%</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Reinsurance assets</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Other net receivables</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Total shareholder assets</td>
<td>24</td>
<td></td>
</tr>
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Rating of corporate bond assets

97% of corporate bond assets at investment grade

All figures 30 June 2012
Focus on delivery of sustainable free surplus

Our objective is to deliver £400m sustainable free surplus in the medium term, to reinforce our dividend cover, and enable consideration of a progressive dividend.

Opportunities:
- Further reductions in new business strain
- Improving cash flow from UK businesses and optimising participation choices
- Rigorous expense control
- Normalised investment returns
- Capital efficiencies

Challenges:
- Economic headwinds, currently c£50m pa
- Competitor activity
- Increased debt costs
- Necessary investments

H1 2012
Refinancing of AXA DCNs increases dividend security

Economic headwinds mean the delivery timescale for the FLG sustainable cash generation target is extended; there is also a modest interest cost impact at FLG level from DCN refinancing.

RSL uses the FLG dividend to fund the shareholder dividend, DCNs and operating costs. Reduction in RSL costs drives increasing dividend security.
Financial update

Target for cost reductions raised although higher expected costs to complete

- UK cost reduction target raised to £160m run-rate by end of 2015 (previously £143m by end of 2015)
- Costs of projects now expected to be higher than originally estimated
  - Separation & integration programme costs expected to be c. £35m higher
  - Key IT and systems programmes being reviewed, potential low tens of millions impact
  - Expected costs of outsourcing programme c. £280m (previously £250m)

International

- Expect £50-100m reduction in MCEV (total International MCEV £1.2bn as at 30 June 2012)
- Expected reduction is net of likely positive c. £45m change in Lombard EV
- Gross reduction principally relates to FPI’s German business, mainly for expense overruns and embedded guarantee costs
- Does not include any adjustment to assumptions on FPI Japanese book (VIF of c. £73m at 30 June 2012)

No expected impact on ability to achieve financial targets or dividends
A mid-term report card: making strong progress

<table>
<thead>
<tr>
<th>Commitment</th>
<th>Status</th>
<th>Commentary</th>
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<tbody>
<tr>
<td>£400m from sustainable sources in medium term</td>
<td></td>
<td>Timescale extended due to economic headwinds</td>
</tr>
<tr>
<td>£200m reduction by 2013</td>
<td></td>
<td>On track</td>
</tr>
<tr>
<td>£126m of cost reductions by 2013</td>
<td></td>
<td>Increase in cost reductions and expected delivery costs</td>
</tr>
<tr>
<td>£160m of cost reductions by 2015</td>
<td></td>
<td>Target reconfirmed today</td>
</tr>
<tr>
<td>FPI: £20m by 2013</td>
<td></td>
<td>Timescale extended due to economic headwinds</td>
</tr>
<tr>
<td>Lombard: cumulative £37m by spring 2015; £30m pa thereafter</td>
<td></td>
<td>Good progress</td>
</tr>
<tr>
<td>10%+ in medium term</td>
<td></td>
<td>Good progress</td>
</tr>
<tr>
<td>£80m, £(30)m 20%</td>
<td></td>
<td>Good progress</td>
</tr>
<tr>
<td>£25m, £(75)m 10%+</td>
<td></td>
<td>Good progress</td>
</tr>
<tr>
<td>£50m 15%+</td>
<td></td>
<td>Reset to combined International division target</td>
</tr>
<tr>
<td>20%</td>
<td></td>
<td>On track</td>
</tr>
<tr>
<td>15%+</td>
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International Division

John Van Der Wielen
CEO, International Division
Our objectives today

1. Give you an understanding of the International Division
2. Detail the strategic direction we are taking and the associated financial impacts
3. Highlight what has already been done and the necessary next steps
4. Be explicit about the challenges, but demonstrate the strong underlying potential of this business

Reconfirm the dividend target and show that the International Division is a key contributor to sustainable long-term dividends from Friends Life Group
Completely new, truly international leadership team put in place

**Chairman**
- Norbert Becker
  - Appointed July 2012
  - Founding partner of Arthur Andersen in Luxembourg
  - CFO of Ernst & Young’s Global Board

**CEO International Division**
- John Van Der Wielen
  - Appointed November 2011
  - Previously MD, Wealth for ANZ Banking Corporation in Sydney

**General Manager Asia and Middle East**
- James Tan
  - Appointed July 2012
  - Previously Global Head of Bancassurance at Standard Chartered Bank

**CEO Lombard**
- Matt Moran
  - Appointed March 2012
  - Previously Lombard CFO

**Rest of the leadership team**
- General Manager, Europe
  - Stefan Giesecke
- CFO
  - Kevin Cracknell
- Risk Director
  - Marcus Adam
- Operations Director
  - Steve Weston
- Strategy, Products and Marketing Director
  - Jerome Hallay
- Communications Director
  - Conor Sweeney
- HR Director
  - Claire Aitken

Speaking today
Three distinct businesses in the International portfolio

<table>
<thead>
<tr>
<th>LOMBARD</th>
<th>FRIDGES PROVIDENT INTERNATIONAL</th>
<th>AmLife</th>
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</table>
| **Customers** | • High net worth  
• Ultra high net worth | • Expatriates globally 
• Domestic affluent in selected markets | • Mass market |
| **Geographies** | • Mainly Europe | • 67% Asia and Middle East 
• 33% Europe and other* | • Malaysia |
| **Proposition** | • Market leading specialist in wealth management and estate planning | • Top three offshore life investment and protection specialist | • Savings |
| **Distribution** | • Private bank 
• High end wealth manager 
• Family office | • IFA 
• Bancassurance (affluent) | • Agency 
• Bancassurance (mass market) |
| **AuM (30/06/12)** | • £17.8bn | • £6.1bn | • £0.1bn |
| **MCEV (30/06/12)** | • £552m | • £582m | • £38m |
| **Strategy** | • Highly selective self-funding expansion; shift focus to cash delivery | • Refocus and grow selectively | • Final regulatory approvals being sought for intended sale |

*Split of new business in 9M 2012*
The remaining businesses have strengths and challenges...

**Strengths**
- Specialist expertise in the HNW market
- Strong drivers of continued growth
  - Inter-generational wealth transfer
  - Asia optionality
- Simple AuM-driven revenue model
- Has been using cash to pay down debt

**Challenges**
- Underweight in private bank distribution
- Inefficient back office
- Difficult Eurozone climate
- Regulatory environment

**Lombard**

**Friends Provident International**

- Strong expatriate and Asia/Middle East franchise, with licences in key territories
- Distribution relationships built on >20 years’ presence in key markets
- Award-winning international propositions
- Historic growth undisciplined
- High strain; falling IRR and VNB margin
- Expensive, ineffective operating model
- Germany loss making

**FriendsLife**
...and financial performance has been mixed

- Consistent profitable growth
- Cash used to pay down debt rather than pay dividends to Group

- Overall performance held back by Germany
- Volatile earnings, poor cash generation
- Too many one-offs – fundamental basis review being carried out
We have applied the same discipline that has been applied in the UK

- Financial targets for the international division
  - Cash generation to support targeted dividends to Group
  - A combined IRR of 20%

- We will only operate in markets with the following features
  - attractive growth and margins
  - we have a sustainable competitive advantage
  - deliver cash to shareholders, at appropriate levels of risk
We have drawn clear conclusions

<table>
<thead>
<tr>
<th>Business segment</th>
<th>Rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Exit / Close</strong></td>
<td></td>
</tr>
<tr>
<td>AmLife</td>
<td>No competitive advantage</td>
</tr>
<tr>
<td>FPI – Japan</td>
<td>Does not match our current risk appetite</td>
</tr>
<tr>
<td>FPI – Corporate pensions</td>
<td>Subscale and unprofitable</td>
</tr>
<tr>
<td><strong>Review</strong></td>
<td></td>
</tr>
<tr>
<td>FPI – Germany, and markets where we are subscale</td>
<td>Challenged and delivering disappointing results</td>
</tr>
<tr>
<td><strong>Refocus and grow selectively</strong></td>
<td></td>
</tr>
<tr>
<td>Lombard</td>
<td>Strong business with Asia optionality; shift focus to cash generation</td>
</tr>
<tr>
<td>FPI – Global expatriate</td>
<td></td>
</tr>
<tr>
<td>FPI – Domestic affluent in Asia</td>
<td>Strong core franchises, but need refocusing and streamlining</td>
</tr>
</tbody>
</table>
The NBS benefits outweigh the value downside, driving cash generation

- Segments that are ‘exit or close’ or ‘under review’ account for 35% of new business strain
- Significantly higher than their share of VIF (18%) and VNB (20%)
- Exits, closures and reduced volumes will drive substantial growth in cash generation

Note: FY 2011 figures
In conclusion, we can reconfirm our dividend targets

- **Recommitting to existing dividend targets**
  - 2013: FPI dividend £20m; Lombard £13m
  - 2014: FPI dividend £20m; Lombard dividend £20m
  - 2015: FPI dividend £20m; Lombard dividend £30m
  - Early dividend from Lombard in 2012

- **AmLife**
  - Proceeds of intended sale to be repatriated to Group

*Dividends will normally be paid to Group in following year following subsidiary AGM approval, and subject to meeting other legal and financial requirements at the time*
Friends Provident International
– Refocus and grow selectively
FPI has delivered strong top line growth historically...

- New business grew at 16% CAGR from 2005-2011, driven by regular premium savings business
- AuM grew at 13% CAGR from 2005-2011: resilient performance given market turmoil

...but margins have fallen and cash generation has been poor

Drivers of past performance
- Opportunistic growth
- Inadequate product structures, pricing and mix
- Inefficient business model
The new strategy will drive improved returns and cash flow...

Drivers of past performance

- Opportunistic growth
- Inadequate product structures, pricing and mix
- Inefficient business model

New strategy

1. Refocus on profitable, low risk growth
2. Redesign products and pricing process, reduce strain
3. Reshape operating model and reduce costs
(1) Refocus on profitable, low risk growth

<table>
<thead>
<tr>
<th>Before</th>
<th>After</th>
</tr>
</thead>
<tbody>
<tr>
<td>• FPI expanded into new markets with an undisciplined approach</td>
<td>• Affluent-to-HNW</td>
</tr>
<tr>
<td></td>
<td>• White collar</td>
</tr>
<tr>
<td></td>
<td>• Capable of transacting in English</td>
</tr>
<tr>
<td></td>
<td>Around two thirds of the global expat market</td>
</tr>
<tr>
<td></td>
<td>• Affluent</td>
</tr>
<tr>
<td></td>
<td>• Residents in selected profitable markets, mainly Asia</td>
</tr>
</tbody>
</table>

Expatriates globally

Domestic affluent
## (2) Redesign products and pricing process, reduce strain

<table>
<thead>
<tr>
<th>Product design</th>
<th>Before</th>
<th>After</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Core RP products have long payback periods and low IRRs</td>
<td>• New Premier product – payback period significantly shortened, improved IRR</td>
</tr>
<tr>
<td>Pricing process</td>
<td>• Historically undisciplined</td>
<td>• Appropriate governance, controls and reviews</td>
</tr>
</tbody>
</table>
| Distribution and product mix | • High strain distribution (mostly IFAs)  
• Business mix weighted towards high strain products | • More diversified, balanced, lower strain distribution  
• Shift towards lower strain single premium products  
• Reduce high strain protection business |
## (3) Reshape operating model and reduce costs

### Before vs. After

<table>
<thead>
<tr>
<th>Operating model</th>
<th>Before</th>
<th>After</th>
</tr>
</thead>
<tbody>
<tr>
<td>• High cost, centralised head office structure</td>
<td></td>
<td>• More staff located in key hubs e.g. Hong Kong</td>
</tr>
<tr>
<td>• Inefficient, high cost platform</td>
<td>• Head office review – significant cost savings</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Platform</th>
<th>Before</th>
<th>After</th>
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<tbody>
<tr>
<td>• Inefficient, high cost platform</td>
<td>• Planned new front-end platform will be more efficient</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Examining options for cost-efficient back book service model</td>
<td></td>
</tr>
</tbody>
</table>

- Cost savings being assessed; likely to be in region of £6m pa by 2014
- More to come – headcount reductions of >20% over four years
Addressing the key challenges will unlock the underlying cash potential

(1) Refocus on profitable, low risk growth

(2) Redesign products and pricing process, reduce strain

(3) Reshape operating model and reduce costs

2011

IFS £110m

New Business Strain £87m

Sustainable Free Surplus £(4)m

Future

• Improved revenue quality
• Reduced maintenance expenses

One offs £21m

Dev spend £6m

Supports future dividends

• Dev spend
• Lower commission
• Reduced acquisition expenses

Chart indicative; not to scale
Friends Provident International
– Opportunities in Global Expat and Asian Affluent

James Tan
General Manager, Asia and Middle East
FPI is known for a strong franchise in our selected markets

FPI leverages its advantages gained from being an offshore player (tax, asset security, portability, product features and distribution) with the strong franchise built up in the region...

Leading positions in Asia and the Middle East

• Over 20% market share in both Asia expatriate and Middle East IFA*

Strong distribution relationships

• Rated 1st for market penetration of distributors in Asian expatriate and Middle East IFA markets**

Credentials built on long-term commitment

• Over 20 years’ presence in key markets

Product and service fit with target customers

• Rated 1st for products and features in Middle East and Asia IFA market***
• Award winning propositions

* NMG Consulting Wealth Management Programme (Asia and Middle East)
** Out of 10 providers (NMG Consulting study, 2012 – Relationship citations by distributors: Middle East 100% out of 20 respondents; Asia 74% out of 88 respondents)
*** Out of 10 providers (NMG Consulting study, 2012 – Relationship citations by distributors: Middle East 20 respondents; Asia 88 respondents)
**Asia and Middle East make up two thirds of our new business today**

- **New business by region (9M 2012, £m APE)**
  - Asia: 30%
  - Middle East: 30%
  - RoW: 40%

- **New business by customer type* (9M 2012, £m APE)**
  - Asia:
    - Global expatriate: 60%
    - Domestic affluent: 40%
  - Middle East:
    - Global expatriate: 20%
    - Domestic affluent: 80%

- **New business by product (9M 2012, £m APE)**
  - Asia:
    - RP savings: 40%
    - SP savings: 30%
    - Protection: 30%
  - Middle East:
    - RP savings: 60%
    - SP savings: 20%
    - Protection: 20%

- Successful in Asia and Middle East
- Will continue to be the growth engine
- Strong mix of core markets in Asia (global expatriate and domestic affluent)
- Focusing resources on meeting the needs of these customers
- Today primarily RP savings products via IFA channel
- Seeking to diversify product and channel mix

**Typical customers: affluent, white collar employees buying through IFAs**
- they like the extensive fund range and multiple currency options that we offer

*Approximate estimates based on a sample of brokers covering c50% of new business*
Our selected markets are fast growing and profitable – Global Expat

• The expatriate market is a rapidly growing, high margin segment
  - Attractive long-term product economics (market average VNB margin of 25%*)
  - Value driven market

‘White Collar’ Expat Investment Market APE (£m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Middle East</th>
<th>Asia-Pac</th>
<th>Europe</th>
<th>Latam</th>
<th>Africa</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>540</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>560</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>640</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>790</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2012F</td>
<td>900</td>
<td></td>
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</tr>
</tbody>
</table>

13% CAGR

An example case study

The Western Expat: Mr Hughes, age 45 (Consultant)

- Affluent
- Well educated with reasonable financial sophistication
- Willing to take some risk
- Wants access to multi-currency
- Needs tax efficiency and portability
- Protection for family
- Savings for children’s education
- Saving for retirement

What we can offer:
- Pension portability (QROPS, SIPP)
- International Protector

*Estimate based on the average margin of a range of companies operating in this sector
**NMG Consulting Offshore Insights programmes
Our selected markets are fast growing and profitable – Asian affluent

- Selected domestic affluent markets (e.g. Hong Kong and Singapore) served by IFAs also offer good opportunities
- Strong market growth (Hong Kong mid-teens, Singapore high single digit)
- Emergence of large middle class whose needs are not fully met by local providers
- Affluent market, rather than mass market bancassurance or agency, has a focus on more sophisticated products

An example case study  The Affluent Hong Kong resident: Mr Li, age 54 (Executive)

- Well educated
- Reasonable financial sophistication
- Active in the investment market
- Flexibility with his money
- Seeking risk – large fund choices
- Boost retirement fund
- Boost education fund
- Family protection

What we can offer:
- Flexibility and cost efficiency of fund and currency switching
- >200 funds; up to 10 currencies
with significant opportunity presented by the emerging mass affluent

- Licensed branches in Hong Kong and Singapore also provide us with gateways into the growing North Asia (particularly China) and South Asia markets

**An example case study**

**The Chinese Entrepreneur: Mr Wong, age 38 (Entrepreneur)**

- **Seeking access to foreign investments unavailable in China**
- **Significant wealth**
- **Limited financial sophistication**
- **Seeking perceived stability and security of Hong Kong**
- **Boost education and retirement funds**
- **Tax efficient growth of capital**
- **Investment protection**

**What we can offer:**

- **Multiple international funds**
- **Strong Western brand**

---

* McKinsey Quarterly
Customers will continue to choose us because...

<table>
<thead>
<tr>
<th>Our current competitive position</th>
<th>Ongoing developments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Professional, relationship-based approach</strong></td>
<td>• Building relationships with bank wealth management arms</td>
</tr>
<tr>
<td>• Strong relationships with IFAs in key markets</td>
<td></td>
</tr>
<tr>
<td><strong>Highly rated service</strong></td>
<td>• More effective middle and back office</td>
</tr>
<tr>
<td>• Strong front office, highly rated by IFAs</td>
<td>• More staff positioned locally</td>
</tr>
<tr>
<td>• Open architecture with access to over 200 funds and a wide range of currencies</td>
<td>• Improved automation</td>
</tr>
<tr>
<td><strong>Strong product and technology propositions</strong></td>
<td>• New business platform will enhance online experience</td>
</tr>
<tr>
<td>• Online fund switching</td>
<td></td>
</tr>
</tbody>
</table>

Strong, Western insurance brand – Isle of Man-based offering provides security
Lombard International Assurance

Matt Moran
CEO, Lombard
Business has achieved critical mass; can now begin to return cash

1. Who we are
   European market leader in *privatbancassurance*
   Bespoke and innovative structuring capabilities drive competitive advantage

2. Our financial performance
   Wealth management model (bps of AuM)
   Exceptional asset growth over last decade

3. The market
   Market currently presents challenges (macro and regulatory)...
   ... but also wide-ranging opportunities (growth and entry into new markets)

4. Our strategy
   Self-funding strategy has enabled payment of first dividend in November 2012
   Focus of business is now long-term sustainability and cash generation
Market leader in privatbancassurance

- Pioneered privatbancassurance in early 1990s
- Innovative use of life assurance to structure compliant and secure wealth planning solutions
- Why Luxembourg?
  - Strongest investor protection regime in Europe ("triangle of security")
  - Flexibility in asset classes
- Focus on Ultra and High Net Worth market
  - New business principally >€500k single premium policies
  - 25-50% of new business premium typically in large cases (> €10m per policy)
Combination of features drives competitive advantage

**High-class service and technical expertise**

- ~400 strong team with recognised expertise in tax, legal and financial structuring:
  - highly-qualified marketing and client solutions people (typically qualified lawyers, accountants, tax consultants or bankers)
  - specific skill in large and complex cases (e.g. cross-border, multi-jurisdictional)
  - capability in handling non-standard assets (e.g. unquoted, private equity)
- Continued focus on investing in staff to reinforce our position

**Bespoke client solutions**

- Flexibility to add new assets, remove others
- Flexibility to add and remove beneficiaries
- Clients and assets in multiple locations
- Clients can change residency and retain benefits

**Strong distribution relationships**

- Large and diversified distribution network
- Focused on major private banks
- Links with 200 custodian banks
A decade of growth

- **Strong track record of growth:**
  - AuM of €22bn (at 30.6.2012)
    - CAGR 2001-11 22%
  - New business CAGR 2001-2011: 11%
  - Strong customer retention (with consistent mid single digit lapse rate)

- **Profitable new business** (moderate strain, IRR > 20% and payback < 5 years)

- **Assets and embedded value have grown,** despite volatility of financial markets and variances in sales from year to year
A diversified asset base

- Income flows well diversified by geography, currency and asset class
- Large number of asset managers leads to further diversification

Note pie charts reflect distribution of assets by geography (location of issuer), currency and asset class at 31.12.11
A growing and diversified asset base has delivered a near-tripling of income between 2004 and 2011.
A wealth management business with a simple financial model

<table>
<thead>
<tr>
<th></th>
<th>2011 €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset-based fees</td>
<td>89</td>
</tr>
<tr>
<td>Fixed fees</td>
<td>29</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>119</td>
</tr>
<tr>
<td>New business strain</td>
<td>54</td>
</tr>
<tr>
<td>Maintenance expenses</td>
<td>27</td>
</tr>
<tr>
<td>Other (inc. non-recurring costs)</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total Expenditure</strong></td>
<td>86</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>33</td>
</tr>
<tr>
<td>IFRS adjustments (DAC/DFF)</td>
<td>11</td>
</tr>
<tr>
<td><strong>IFRS Operating Profit</strong></td>
<td>44</td>
</tr>
</tbody>
</table>

**Mitigated risks to income**

- c. 25% of fees are fixed (as a % of original premium – not exposed to market movements)
- Of the remaining 75%, approx. half is guaranteed (i.e. payable even in the event of client surrender) for a defined period – typically 5 years

**Balance sheet risks minimised**

- Minimal options and guarantees
- Minimal mortality or longevity risk
- Minimal risk in shareholder assets
The financial transformation in Lombard is already well underway

Until 2009: a cash-consumptive business

- Smaller in-force book and strong new business growth
- Significant upfront commission
- External funding needed, with rising debt

In 2010 and 2011: a self-funding business

- Increased in-force scale
- Re-designed products and refocused distribution to reduce upfront commission
- Generating cash, and repaying debt
We are now able to begin returning dividends to the Group

Lombard generated profits in 2009-11...

- IFRS Operating Profit (€m)
  - 2009: 10
  - 2010: 35
  - 2011: 50

... which were used to pay down debt...

- Net debt (€m) *
  - 2009: 80
  - 2010: 40
  - 2011: 20
  - HY 2012: 10

(90% reduction)

... and to build up our capital surplus...

- Regulatory Capital Surplus (€m)
  - 2009: 5
  - 2010: 15
  - 2011: 25

... meaning that future profits can now be repatriated to the Group

First dividend paid in Nov 2012

£4 million

* Note net debt includes all financing including FinRe, net of available cash balances

** Note regulatory capital surplus is calculated as capital in excess of 150% of regulatory requirements, in line with Lombard’s capital policy
The market currently presents challenges, but also many opportunities

### Market challenges

- Global macroeconomic weakness
- Investment market volatility
- Taxation reforms in several core markets
- Ever-growing regulation and drive for transparency
  - impacting on private banks and wealth managers
- Compliance bar continually being raised

### Market opportunities

- Growing demand for compliant wealth management expertise
- Increasing need for multi-jurisdictional solutions
- Continuously increasing wealth and number of HNWIs
- Growing intergenerational wealth transfer
- Opportunities in new geographic markets

### Impact on Lombard

- Asset growth moderating
- Upward pressures on compliance standards and costs
- Shift to private bank distribution reduces new business in short term, and puts downwards pressure on margins

### Impact on Lombard

- Potential for growth in existing, core markets
- Wide range of new opportunities also available
- Need to be selective and disciplined in pursuing these
Large HNW market in Western Europe; opportunities in other regions

Western Europe provides a strong foundation for future growth.

Beyond this, Lombard is monitoring three main regions:
- Asia – Pacific (ex Japan)
- Latin America
- Eastern Europe.

Source: The Boston Consulting Group
Global Wealth 2012 – The Battle to Regain Strengths
Our strategy

Positioning the business to win and deliver

- **Grow Assets**
  - (1) Continue to focus on European core; highly selective expansion

- **Improve Revenue Quality**
  - (2) Adapt the distribution mix
  - (3) Further enhance the proposition

- **Reduce Costs**
  - (4) Build a more scalable, efficient and effective model
(1) Continue to focus on European core; highly selective expansion

Deepen penetration of Western Europe
- Continue to grow in existing European markets
- Add new European markets, leveraging existing private banking partners

Expand in Asia
- Proven value proposition via intermediaries in Hong Kong
- Project established Q4 2012 to set up local regulated presence
- Aim to launch in H2 2013, generating business from 2014

Selectively develop other emerging geographies
- Ongoing monitoring and identification of opportunities
- Considering options for expansion in Latin America and Eastern Europe in medium term

Our strategy
Our strategy

(2) Adapt distribution mix; (3) Further enhance the proposition

2. Adapt distribution mix
   • Continuing shift in focus towards private banks
   • Successfully launched ‘Key Account Management’ programme

3. Further enhance the proposition
   • Significant strengthening of business development and client solution teams
   • Newly hired Executive Director of Business Development, Director of Private Wealth Solutions, Head of Marketing and Head of Corporate Legal
   • Currently securing additional tax, legal and structuring talent
   • Developing and refining solutions to reflect fiscal/regulatory changes in various markets
Our strategy

(4) Build a more scalable, efficient and effective model

Activity

• Recruited experienced Director of Partner & Client Servicing
• Significant overhaul of operations launched in H1 2012
• This will deliver:
  • enhanced on-boarding and maintenance workflows for policies and funds administration
  • streamlined IT architecture & infrastructure
  • improved operational response to regulatory changes
  • increased focus on operational performance management and continuous improvement
  • redesigned management structure and reduced handoffs

Results

• Material reduction (>20%) in non-sales staff across H2 2012 and 2013
• Improved service levels, scalability and efficiency of business
• Unit maintenance costs expected to reduce by c. 20% from 2014 onwards
Delivering a balance of cash and profitable growth

**Financial Outcomes**

- High IRR on new business maintained (>20%)
- Further growth, but more moderate and self-funding
- Maintenance unit costs reducing by c. 20% from 2014 onwards
- Dividend payments started (with £4m paid in November 2012) and targeted to accelerate over next 3 years

*Note dividend will normally be paid to Group in following year following AGM approval, subject to meeting legal and financial requirements at the time.*
Agenda of today’s session

Introduction

Overview and UK Progress Update

Financial Strategy

International Strategy
- FPI
- Lombard

Overall Summary and Q&A
Today’s update

Our approach to delivering value for shareholders
- Rigorous financial discipline
- Priorities: Capital, Cash, Profitable New Business

The turnaround of our UK business continues
- UK business units on track for 2013 new business profit targets
- Target for cost reductions raised, although higher expected costs to complete

We are now applying the same discipline to our International businesses
- Lombard has achieved scale to pay dividends balanced with profitable growth
- Lombard will continue existing strategy with focus on Private Bank distribution
- FPI to focus on Asia and ex-pats, meet 2013 dividend target
- FPI will review German business and is no longer accepting business from Japanese nationals
- AmLife no longer fits with International division strategy: final regulatory approvals being sought for intended sale
This approach is fundamentally transforming our business

Businesses acquired 2009-2011

- Poor cash generation
- Poor returns on new business
- Limited focus on back book
- Multiple sub-scale products and platforms

<table>
<thead>
<tr>
<th>AXA UK Life Business</th>
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<tbody>
<tr>
<td>Corporate Pensions</td>
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<tr>
<td>Individual Pensions</td>
</tr>
<tr>
<td>Bonds</td>
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<td>Protection</td>
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<td>Annuities</td>
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<th>BHA</th>
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<tr>
<td>Protection</td>
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<th>Friends Provident</th>
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<td>FP International</td>
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<tr>
<td>AmLife</td>
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<tr>
<td>Lombard</td>
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</tbody>
</table>

Heritage Division

- Dedicated management team focused on driving cash

UK Division

- Building scale positions through advantaged propositions on cost-efficient platforms

International Division

- Attractive growth markets where our customer propositions can win and deliver cash

Focus on cash

Balance of cash and profitable growth
Improving cash generation underpins the dividend

Focus on sustainable cash generation

- Economic headwinds, currently c£(50)m
- Opportunities and challenges to reach medium-term target
- Refinancing of DCNs reduces cash demands

Profitable growth prospects to support future cash generation

UK value of new business, £m

- 2010*: <100
- 2011: 291
- Medium-term: 400

International dividend profile***, £m

- 2011: 4
- 2012: 13
- 2013: 20
- 2014: 20
- 2015: 30

* 2010 figures are annualised baseline; ** dotted box indicates annualised outcome at 9m 2012 run-rates; *** dividends will normally be paid to Group in following year following subsidiary AGM approval, and subject to meeting other legal and financial requirements at the time
Q&A