Resolution Limited

2012 Preliminary Results
26 March 2013
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## 2012 Full Year Results Agenda

<table>
<thead>
<tr>
<th>Introduction</th>
<th>Mike Biggs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Review</td>
<td>Andy Briggs</td>
</tr>
<tr>
<td>Financial Review</td>
<td>Tim Tookey</td>
</tr>
<tr>
<td>UK Life Project</td>
<td>Clive Cowdery</td>
</tr>
<tr>
<td>Questions</td>
<td>Mike Biggs</td>
</tr>
<tr>
<td>Agenda Item</td>
<td>Presenter</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>--------------</td>
</tr>
<tr>
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<td>Questions</td>
<td>Mike Biggs</td>
</tr>
</tbody>
</table>
2012 Full Year Results Key Messages

Strategic outlook attractive

Scale businesses, with competitive advantage, well placed for key market trends

Sustainable dividend

Delivered by cash generation today

Strong growth in profitable new business

Driving cash generation tomorrow
Strong underlying operating performance
International strategic review delivered within guidance

Cash and Capital
- Sustainable free surplus £300m, in excess of cost of dividend
- Run-rate cost savings increased by £41m to £86m
- Strong capital base – IGCA surplus of £2.0bn (coverage ratio of 214%)

Profitable New Business
- UK division Value of New Business up 125% to £142m
- Strong Q4 for Lombard; FPI in line with guidance

Earnings
- Good progress in underlying operating profit before International strategic review\(^1\)
  - IFRS up 12% to £309m
  - MCEV up 11% to £420m

Full-year dividend up 6.3%, 117% covered by normal dividends to holding companies. Scrip dividend discontinued and replaced with DRIP option

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1. Before impact of International strategic review, IFRS principal reserving changes and one-offs and MCEV operating assumption changes
Strategic outlook attractive
Scale businesses, with competitive advantage, well placed for key market trends

Key market trends

<table>
<thead>
<tr>
<th>Heritage</th>
<th>UK</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>Substantial EV in closed products</td>
<td>DB → DC, auto-enrolment Ageing population, reducing state support</td>
<td>Strong growth in global wealth, especially Asia</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market position</th>
<th>Corporate Benefits</th>
<th>Retirement Income</th>
<th>Protection</th>
<th>FPI</th>
<th>Lombard</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. 2</td>
<td>No. 2</td>
<td>No. 4</td>
<td>Top 3 IFA player</td>
<td>No. 1</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Scale</th>
<th>Corporate Benefits</th>
<th>Retirement Income</th>
<th>Protection</th>
<th>FPI</th>
<th>Lombard</th>
</tr>
</thead>
<tbody>
<tr>
<td>£69bn AUM</td>
<td>£18bn AUM</td>
<td>£2bn p.a. maturing pensions</td>
<td>2m customers</td>
<td>£6bn AUM</td>
<td>€23bn AUM</td>
</tr>
</tbody>
</table>

Sustainable dividend and strong growth in profitable new business

1. Corporate Benefits – by DC assets; Protection – by 2011 new business, individual and group; FPI – in Hong Kong/Middle East IFA markets (NMG Consulting Wealth Management Programme, Asia and Middle East; Lombard – in European privatbankassurance
Sustainable dividend and strong growth in profitable new business
Significant investment in transformation is delivering results

Capital

Cash generation today

Profitable new business

In-force cash less
Investment in new business

Heritage

UK

International

Value of new business
Cash generation today
We have driven up sustainable cash flow and reduced financing commitments

Improving SFS
- Substantial cost reduction on track
- New business strain further reduced with increased VNB

Reducing demands on SFS
- DCNs refinanced
- Resolution governance simplification and total group costs reduced

Dividend is covered from sustainable sources, despite economic headwinds
Heritage division
Cash generation supported by cost reductions, asset transfers and capital optimisation initiatives

Substantial EV in closed products, which needs active, skilled management

Unique, dedicated, highly skilled Heritage division focused on turning EV into cash. £69bn AUM.

Cost efficiency
- Cost savings on track to meet increased target; Diligenta outsourcing delivered

Cost savings achieved, £m

<table>
<thead>
<tr>
<th>Year</th>
<th>Secured</th>
<th>Delivered</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>60</td>
<td>45</td>
<td>105</td>
</tr>
<tr>
<td>2012</td>
<td>54</td>
<td>86</td>
<td>140</td>
</tr>
<tr>
<td>2015 Target</td>
<td>160</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset management
- Friends Life Investments launched
- £7bn of assets will be captured in 2013; nearly £1bn already done

AUM, £bn

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>0</td>
<td>11</td>
<td>0</td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td>18</td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Capital Optimisation
- 2012 programme delivered £101m of free surplus

UK life operating companies and free surplus released

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
<td>2</td>
</tr>
</tbody>
</table>

1. As at January 2013, assuming recapture of fixed interest assets on which notice already served
2. 2010 figure includes BHA and WLUK entities not acquired until 2011
3. Assumes completion of additional Part VII transfers
Profitable new business
UK division on track to meet 2013 targets

**UK strategy is to focus on:**
- Attractive markets
- where we have a sustainable competitive advantage
- and which can deliver cash and returns to shareholders

**Key drivers:**
- Strong, profitable propositions
- Migrate to efficient platforms / build capability
- Strong distribution franchises

**Significant investment is transforming UK division**

---

1. 2010 figures are annualised baseline for the most relevant products, as the divisional structure did not exist at that time
UK division – Protection
Market leading proposition underpinned by low cost base and strong distribution relationships

Market Outlook
Good margins, but constrained by economy; some RDR impetus

Our strategic positioning
Top 4 player across individual and group protection, focused on profitable CI / IP market segments

Maintain high quality CI / IP offers
- Sustained proposition innovation in 2012, with strong pricing discipline

Migrate to low cost platforms
- Migration to target platforms complete; market-leading cost efficiency

Build partnership distribution
- Partnerships now form c.40% of individual protection new business

- Migrated existing partners....

- ...and winning new ones

Protection VNB, £m

<table>
<thead>
<tr>
<th>Year</th>
<th>2010 Baseline</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(20)</td>
<td>16</td>
<td>62</td>
</tr>
</tbody>
</table>

% new business on target platforms

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5%</td>
<td>40%</td>
<td>80%</td>
<td>100%</td>
</tr>
</tbody>
</table>

1. Best Individual Critical Illness, Best Individual Income Protection
2. Four 5-star awards
3. Oliver Wyman, November 2011
4. Through distribution partners Clydesdale Bank, Yorkshire Bank, Co-operative Bank and West Bromwich Building Society
UK division – Corporate Benefits
Market leading proposition on cost-efficient platform with auto-enrolment growth prospects

Market Outlook

Strong growth from DB to DC and auto-enrolment; RDR changes competition basis

Our strategic positioning

No. 2 player in market; focus on existing customers and selective new schemes

Strong customer and distributor propositions

Awarded Gold Standard for group pensions

Strong growth

AUM, £bn

+16%

VNB, £m

+40%

Scale on cost-efficient platforms

80% of assets on target platform, with cost efficiency competitive with best in market

Significant reduction in sales and marketing costs

Sales and marketing costs, £m

2010 Baseline

2012

Making the most of auto-enrolment

We expect c.60% of our existing schemes staging in 2013 to auto-enrol with Friends Life

Expect 150,000 new members in 2013 (mainly in H2) on top of c.1 million existing

Profits highly geared to volumes, as costs are largely fixed or scheme related

1. Oliver Wyman, November 2011
UK division – Retirement Income
Significant growth potential through investment in propositions and customer engagement

Market Outlook

Strong growth fuelled by ageing population and growing DC assets; drive to more transparency

Our strategic positioning

£2bn p.a. maturing pensions, c.11% of total market

Building market leading propositions

- Lifestyle annuity launched

  Open market sales

  Standard annuities

  Enhanced annuities

- Strong growth

  APE, £m

  VNB, £m

  +38%

  +84%

  2011 2012 2011 2012

  32 44 32 59

Establishing risk-based pricing and investment capabilities

- Conservative pricing strategy during uncertain fixed income markets

- Strong longevity capability supports risk-based pricing

- Building fixed interest and other asset class strategies

Developing customer engagement and OMO capability

- New online / telephony customer support centre and communications

- c.60% retention of retiring customers engaged in pilots

- OMO set for launch in H2 2013

1. ABI/MSE ©2013 Association of British Insurers
Profitable new business
International division has attractive core franchises; impact of market exits within guidance

Core markets

- **Lombard**
  - UHNW estate & succession planning
- **FPI**
  - Domestic affluent in Asia
  - Global expatriates

Closed / exiting

- **FPI non-core**
  - Germany / OLAB
  - Japan
  - Corporate pensions
- **AmLife**
  - Sold at 1.3x EV (£50m)

International SFS and target dividend profile

<table>
<thead>
<tr>
<th>Year</th>
<th>International division SFS, £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>8 (+225%)</td>
</tr>
<tr>
<td>2012</td>
<td>26</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>International target dividend profile, £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>4</td>
</tr>
<tr>
<td>2012</td>
<td>20</td>
</tr>
<tr>
<td>2013</td>
<td>13</td>
</tr>
<tr>
<td>2014</td>
<td>20</td>
</tr>
<tr>
<td>2015</td>
<td>30</td>
</tr>
</tbody>
</table>

1. 2012 Core SFS comprises Lombard £(4)m and Core FPI £30m
2. 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
International division – FPI
Cash delivery through asset growth, strong propositions, cost efficiency and distribution franchises

Market Outlook

Strong growth in Asian domestic affluent and global expatriate markets

Our strategic positioning

Top 3 IFA player in HK and Middle East; 20%+ market share in target markets

Strong ongoing product innovation with capital efficiency

- Rated No. 1 for products and features in Middle East and Asia in 2012\(^1\)

Reshape operating model and reduce costs

- Implemented new ‘lean’ front office organisation and new service model
- Target 20% headcount reduction

FPI operational headcount

- \(+9\%\) FPI AUM, £bn
- \(-7\%\)

1. Out of 10 providers (NMG Consulting study, 2012: Middle East 20 respondents; Asia 88 respondents)

2. 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)
International division – Lombard
Cash dividends delivered through strong private bank asset growth and reducing costs

Market Outlook
Growing demand for compliant and secure wealth management / estate planning solutions

Our strategic positioning
European market leader in privatbancassurance and selectively expanding in other geographies

Enhance Proposition
- Further enhanced proposition; increased client solution teams and senior technical roles in tax, legal and structuring

Lombard AUM, €bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>20.9</td>
</tr>
<tr>
<td>2012</td>
<td>23.3</td>
</tr>
</tbody>
</table>

Build scalable efficient model
- Improved service levels, scalability and efficiency of business
- Material reduction in headcount and unit maintenance costs

Lombard operational headcount

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
</tr>
</tbody>
</table>

Deepen franchise with European private banks
- Shift in mix to lower risk, lower margin, more stable private bank business

Lombard proportion of sales through private banks

Year | Percentage
2011 | 39%
2012 | 57%

Private banks
Summary
2012 – Significant progress in transforming the business

Strategic outlook attractive: scale businesses with competitive advantage, well placed for key market trends
- Strategy focused on the right markets
- Driving delivery of our financial priorities

Sustainable dividend
- Shareholder dividend is covered by SFS and well covered by normal life company dividends
- Scrip dividend discontinued and replaced with DRIP option

Strong growth in profitable new business
- Excellent growth in UK; International strategy on track

Confident of future profitable growth
2012 Full Year Results Agenda

Introduction
Mike Biggs

Business Review
Andy Briggs

Financial Review
Tim Tookey

UK Life Project
Clive Cowdery

Questions
Mike Biggs
2012 Full Year Financial Highlights

Operating performance
- Good operating performance despite economic headwinds and International strategic review
- Group IFRS based operating profit before tax of £274m
- Group MCEV operating profit before tax of £382m
- FLG sustainable free surplus of £300m
- Run-rate cost savings of £86m achieved

International division strategic review
- International strategic review impacts within guidance
- £(94)m total MCEV operating impact including Germany and Japan, being £(140)m in FPI, offset by positive £46m in Lombard
- MCEV impact within £(50) – (100)m range provided in November 2012
- £(82)m impact on IFRS based operating profit before tax

Capital position and dividend
- Robust and low-risk balance sheet; Dividend up 6.3%; Scrip replaced with DRIP
- FLG IGCA surplus of £2.0bn (coverage ratio of 214%)
- Estimated FLG economic capital surplus of £3.4bn (coverage ratio of 182%)
- Full year 2012 dividend of 21.14 pence per share (2011: 19.89 pence per share)
- Full year dividend cost covered 117% by cash upstreamed to Group
### 2012 Full Year Financial Highlights

**Good operating performance despite economic headwinds and International strategic review**

#### Sustainable free surplus\(^1\), £m

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>291</td>
<td>300</td>
</tr>
</tbody>
</table>

#### IFRS based operating profit, £m

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>681</td>
<td>404</td>
</tr>
<tr>
<td>One-off items(^2)</td>
<td>404</td>
<td>277</td>
</tr>
</tbody>
</table>

#### MCEV operating profit, £m

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>517</td>
<td>382</td>
</tr>
<tr>
<td>One-off items(^3)</td>
<td>140</td>
<td>377</td>
</tr>
</tbody>
</table>

#### Run-rate cost savings, £m

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>105</td>
<td>140</td>
</tr>
<tr>
<td>88% of 2015 target</td>
<td>54</td>
<td>86</td>
</tr>
<tr>
<td>Secured</td>
<td>60</td>
<td>54</td>
</tr>
<tr>
<td>Delivered</td>
<td>45</td>
<td>86</td>
</tr>
</tbody>
</table>

#### Group IGCA surplus\(^1\), £m

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coverage ratio (219%)</td>
<td>2.1</td>
<td>2.0</td>
</tr>
</tbody>
</table>

#### Dividend, pence per share

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>19.89</td>
<td>21.14</td>
</tr>
</tbody>
</table>

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1. At FLG level
2. Principal reserving changes & one-off items (largely relating to PS06/14 and Diligenta outsourcing)
3. Operating assumption changes (largely relating to Diligenta outsourcing)
# International division strategic review
## Summary of impacts across 2012 operating profit metrics

<table>
<thead>
<tr>
<th>£m</th>
<th>MCEV operating profit</th>
<th>IFRS based operating profit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Value of new business</td>
<td>Other operating variances</td>
</tr>
<tr>
<td>OLAB (principally Germany)</td>
<td>(17)</td>
<td>(2)</td>
</tr>
<tr>
<td>Basis</td>
<td>(10)</td>
<td>-</td>
</tr>
<tr>
<td>Japan</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Lombard</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total impact</td>
<td>(27)</td>
<td>(2)</td>
</tr>
</tbody>
</table>

Within guidance of £(50) – (100)m, despite *including* impacts of Germany and Japan

Note: International strategic review includes the impacts of the annual basis reviews in FPIL and OLAB. The annual basis reviews for Lombard and AmLife were not undertaken as part of the International strategic review.
Underlying operating profits show good progression on 2011

IFRS based operating profit

- International strategic review impacts of £(82)m
- Other principal reserving changes & one-offs

MCEV operating profit

- International strategic review impacts of £(94)m
- Other operating assumption changes of £56m comprising:
  - £62m of UK & Heritage benefits
  - £(6)m other in International
Sources and uses of cash generation

**Sources**
- Expected return on in-force book
  - e.g. Capital release, AMCs / charges, risk margin, maintenance costs
- Expected return on shareholder assets

**Variances (non-economic)**

**Uses**
- Debt costs
- Development costs
- Investment in new business

**Sustainable free surplus**

**Improving the quantity and quality of SFS**

**Reducing the demands on SFS**
- Refinanced DCNs reduced annual demands by c.£60m...but at increased interest costs within SFS of c.£7m per annum
- ROL / RSL simplification will reduce total group costs but increase costs within SFS
- Working capital retained to cover future non-recurring and transformation costs
- Year end gearing 22% (on MCEV basis) and 17% (on IFRS basis)
### Sustainable free surplus

**Improved UK & Heritage surplus generation offset by International**

#### Sustainable free surplus

<table>
<thead>
<tr>
<th>Sources</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected return from in-force business, pre debt costs</td>
<td>679&lt;sup&gt;1&lt;/sup&gt;</td>
<td>668</td>
</tr>
<tr>
<td>Investment in new business</td>
<td>(325)</td>
<td>(285)</td>
</tr>
<tr>
<td>Development costs</td>
<td>(28)</td>
<td>(38)</td>
</tr>
<tr>
<td>Coupon on internal &amp; external debt</td>
<td>(82)</td>
<td>(85)</td>
</tr>
</tbody>
</table>

#### Uses

<table>
<thead>
<tr>
<th>Variances / other</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating experience variances</td>
<td>(23)</td>
<td>(31)</td>
</tr>
<tr>
<td>Other operating variances</td>
<td>81</td>
<td>86</td>
</tr>
<tr>
<td>Other income and charges</td>
<td>(11)</td>
<td>(15)</td>
</tr>
</tbody>
</table>

#### Sustainable free surplus contribution

- **UK & Heritage divisions, £m**
  - 2011: 374
  - 2012: 423

- **International division, £m**
  - 2011: 8
  - 2012: (28)

- **Corporate, £m**
  - 2011: (91)
  - 2012: (95)

---

1. **2011 figure excludes £41m for GOF / TIP business sold in November 2011**
Expected Return
Resilient returns in a challenging economic environment

Expected return from in-force business, pre debt costs

<table>
<thead>
<tr>
<th>£m</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK &amp; Heritage</td>
<td>496</td>
<td>505</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Int'l</td>
<td>152</td>
<td>129</td>
<td>31</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Key drivers of future expected return

**Headwinds**
- Subdued economic environment and lower opening expected investment rates of return
- Extra debt costs in 2013
- Capital efficiencies already achieved

**Tailwinds**
- Higher opening equity markets
- Delivery of cost reduction targets
- Improved new business value from UK and International divisions

---

1. Based on management estimates and unaudited, relates specifically to in-force surplus only and makes no allowance for investment in new business, development costs and experience variances.
### Group investment in new business

<table>
<thead>
<tr>
<th>£m</th>
<th>New business cash strain</th>
<th>Movement in required capital</th>
<th>Tax &amp; other items</th>
<th>Investment in new business</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2012</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- UK &amp; Heritage</td>
<td>(91)</td>
<td>(86)</td>
<td>16</td>
<td>(161)</td>
</tr>
<tr>
<td>- International</td>
<td>(123)</td>
<td>(11)</td>
<td>10</td>
<td>(124)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(214)</td>
<td>(97)</td>
<td>26</td>
<td>(285)</td>
</tr>
<tr>
<td><strong>2011</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- UK &amp; Heritage</td>
<td>(169)</td>
<td>(69)</td>
<td>20</td>
<td>(218)</td>
</tr>
<tr>
<td>- International</td>
<td>(109)</td>
<td>(11)</td>
<td>13</td>
<td>(107)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(278)</td>
<td>(80)</td>
<td>33</td>
<td>(325)</td>
</tr>
</tbody>
</table>

Note: Targeted £200m UK & Heritage reduction in new business cash strain achieved a year early with cash strain now at £(91)m versus 2010 Baseline of £(303)m

### Group new business metrics

- **APE, £m**
  - UK: +19%
  - Heritage: -35%
  - Int’l: -10%

- **VNB, £m**
  - UK: +125%
  - Heritage: n/a
  - Int’l: -46%

- **IRR**
  - 2010 Baseline: 8.6%
  - 2011: 10.0%
  - 2012: 10.4%
  - 2013 Target: 15%+

---

**Note:** Focused, disciplined participations driving profitable growth.
UK division new business profitability
Strong progress towards market targets

Progression to market targets - UK division VNB

New business IRR

Corporate Benefits
- 2010 Baseline: 4.2%
- 2011: 8.3%
- 2012: 7.2%
- 2013 Target: 10%+

Protection
- 2010 Baseline: 3.3%
- 2011: 5.5%
- 2012: 13.8%
- 2013 Target: 20%

Retirement Income
- 2010 Baseline: 16.5%
- 2011: 22.0%
- 2012: >25%
- 2013 Target: >15%

1. Pre-tax VNB / PVNBP
International division new business profitability
Lombard move towards private banks continues; FPI core business baselined

International division VNB

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>FPI</td>
<td>92</td>
</tr>
<tr>
<td></td>
<td>Lombard</td>
<td>52</td>
</tr>
<tr>
<td>2012</td>
<td>FPI</td>
<td>40</td>
</tr>
<tr>
<td></td>
<td>Lombard</td>
<td>45</td>
</tr>
</tbody>
</table>

FPI Core vs Non-core, £m

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>Core</td>
</tr>
<tr>
<td></td>
<td>Non-core</td>
</tr>
<tr>
<td>2012</td>
<td>Core</td>
</tr>
<tr>
<td></td>
<td>Non-core</td>
</tr>
</tbody>
</table>

Lombard

- Sales up 7% to £254m\(^1\) (2011: £237m)
- Strong Q4 2012 performance delivered sales of £128m\(^1\)

New business IRR

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>15.1%</td>
</tr>
<tr>
<td>2013 Target</td>
<td>20%</td>
</tr>
</tbody>
</table>

Reflects Lombard and FPI Core only

---

1. APE On constant currency basis
Group operating and development expenses

Reduced operating cost base despite impact of International strategic review costs

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro forma 2011²</td>
<td></td>
</tr>
<tr>
<td>Corp (FLG/RSL)</td>
<td>41</td>
</tr>
<tr>
<td>128</td>
<td></td>
</tr>
<tr>
<td>463</td>
<td></td>
</tr>
<tr>
<td>UK &amp; Heritage¹</td>
<td>27</td>
</tr>
<tr>
<td>142</td>
<td></td>
</tr>
<tr>
<td>443</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>41</td>
<td></td>
</tr>
<tr>
<td>128</td>
<td></td>
</tr>
<tr>
<td>463</td>
<td></td>
</tr>
<tr>
<td>27</td>
<td></td>
</tr>
<tr>
<td>142</td>
<td></td>
</tr>
<tr>
<td>443</td>
<td></td>
</tr>
</tbody>
</table>

1. Acquisition and maintenance expenses only
2. Adjusted for the inclusion of the acquired WLUK and BHA businesses (£22m)

Group development costs

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td></td>
</tr>
<tr>
<td>Int'l</td>
<td>8</td>
</tr>
<tr>
<td>UK &amp; Heritage¹</td>
<td>28</td>
</tr>
<tr>
<td>36</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
</tr>
<tr>
<td>Int'l</td>
<td>8</td>
</tr>
<tr>
<td>UK &amp; Heritage¹</td>
<td>42</td>
</tr>
<tr>
<td>50</td>
<td></td>
</tr>
</tbody>
</table>

- Development costs likely to remain high in 2013

- UK product development
  - e.g. Annuity strategy
  - e.g. Corporate platform

- Regulatory change projects
  - e.g. Auto-enrolment
  - e.g. Retail Distribution Review
UK & Heritage divisions cost savings
Continued operating cost reductions, actions to complete program fully embedded

Movement in UK & Heritage operating expenses

Cost savings run-rate

Achieved solely through contractualised savings

£20m contractualised savings
Actions to deliver remainder fully embedded

Pro forma 2011
Inflation
In-year cost savings
FLI
2012

£m

-6%

463
13
(41)
435
8
443

105
60

140
54

126

160

+41

+34

2011
2012
2013 Target
2015 Target

Delivered
Secured
IFRS based operating profit

Sources and uses of cash generation

Sources
- In-force surplus
  e.g. AMCs / charges, risk margin, maintenance costs
- Expected return on shareholder assets

Uses
- Debt costs
- New business strain
- Development costs

Variations (non-economic)
+/-

Principal reserving changes & one-off items

Sustainable free surplus

Improving the quantity and quality of SFS
Expected return on shareholder assets

Investment in new business
Debt costs
Development costs

Sources
- Expected return on in-force book
  e.g. Capital release, AMCs / charges, risk margin, maintenance costs

Uses
- Sustainable free surplus
- Improving the quantity and quality of SFS
- Expected return on shareholder assets
### Group IFRS based operating profit

<table>
<thead>
<tr>
<th>Sources</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>In-force surplus</td>
<td>572</td>
<td>550</td>
</tr>
<tr>
<td>Expected return on shareholder assets¹</td>
<td>86</td>
<td>78</td>
</tr>
<tr>
<td>Finance costs¹</td>
<td>(112)</td>
<td>(101)</td>
</tr>
<tr>
<td>New business strain</td>
<td>(181)</td>
<td>(142)</td>
</tr>
<tr>
<td>Development costs</td>
<td>(36)</td>
<td>(50)</td>
</tr>
<tr>
<td>Principal reserving changes &amp; one-offs</td>
<td>404</td>
<td>(23)</td>
</tr>
<tr>
<td>Other income and charges</td>
<td>(52)</td>
<td>(38)</td>
</tr>
</tbody>
</table>

#### IFRS based operating profit contribution

<table>
<thead>
<tr>
<th>UK &amp; Heritage divisions (inc Corp/RSL), £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>603</td>
</tr>
<tr>
<td>416</td>
</tr>
<tr>
<td>187</td>
</tr>
<tr>
<td>283</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>International division, £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>78</td>
</tr>
<tr>
<td>90</td>
</tr>
<tr>
<td>(12)</td>
</tr>
<tr>
<td>(9)</td>
</tr>
</tbody>
</table>

#### Notes:
1. Expected return on shareholder assets less finance costs is equivalent to long-term investment return
2. Principal reserving changes & one-off items (largely relating to PS06/14 and Diligenta outsourcing)
Drivers of in-force surplus and future finance costs

Movement in Group in-force surplus

<table>
<thead>
<tr>
<th>Year</th>
<th>Strategic one-off costs</th>
<th>Reserving and experience variances</th>
<th>Other (inc WLUK)</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>£(22)m</td>
<td>(11)</td>
<td></td>
<td>572</td>
<td>550</td>
</tr>
</tbody>
</table>

Key drivers of in-force surplus

- Unit-linked funds under management £77bn, up 4%
  - UK division (Corporate Benefits) +16%; Lombard +9%; FPI +8%; Heritage (4)%
- Risk margin is spread income on annuity book plus insurance risk margin (mortality, morbidity, persistency, longevity)
- WP fund contribution is shareholder share of WP fund bonus plus surplus from legacy NP business written in the WP fund

Finance costs will rise in 2013

- Increase will be driven by higher market values of our debt c.£25m (non-cash impact)
- Net interest impact of Nov’12 debt issue and AXA DCNs broadly offset
IFRS result after tax
Reflects the impact of market conditions and business restructuring

Group IFRS result after tax

Group non-recurring costs

Key capabilities and benefits

- Simplification and reduced ongoing costs
- Optimised capital requirements
- Integrated financial reporting processes suitable for a Solvency II regulatory environment
- Reduced and more directly variable costs
- Targeted cost savings of £143m increased to £160m by end of 2015

1. Excluding deferred tax on amortisation of acquisition accounting adjustments
MCEV operating profit
Higher profits in UK & Heritage divisions offset by International strategic review

Group MCEV operating profit

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value of new business</td>
<td></td>
<td>151</td>
<td>194</td>
</tr>
<tr>
<td>Expected existing business contribution¹</td>
<td></td>
<td>360</td>
<td>325</td>
</tr>
<tr>
<td>Operating experience variances</td>
<td></td>
<td>(28)</td>
<td>(56)</td>
</tr>
<tr>
<td>Other operating variances</td>
<td></td>
<td>6</td>
<td>27</td>
</tr>
<tr>
<td>Operating assumption changes</td>
<td></td>
<td>140²</td>
<td>(9)</td>
</tr>
<tr>
<td>Development costs</td>
<td></td>
<td>(36)</td>
<td>(50)</td>
</tr>
<tr>
<td>Other income and charges</td>
<td></td>
<td>(76)</td>
<td>(49)</td>
</tr>
<tr>
<td><strong>MCEV operating profit before tax</strong></td>
<td></td>
<td><strong>517</strong></td>
<td><strong>382</strong></td>
</tr>
<tr>
<td>ROEV</td>
<td></td>
<td>6.5%</td>
<td>5.1%</td>
</tr>
</tbody>
</table>

MCEV operating profit contribution

UK & Heritage divisions, £m

- One-off items²
  - 360
  - 147
  - +39%
  - 507

International division, £m

- 111
- 118
- 1

Corporate, £m

- (101)
- (121)

1. Of the £(35)m reduction in EEBC from 2011 to 2012, £(17)m is due to debt restructuring in 2011 which resulted in a movement from Other income and charges to EEBC (net nil impact)
2. Operating assumption changes largely relating to Diligenta outsourcing
MCEV development in 2012
Reflects good operating performance and positive investment markets

Year on year movement in Net Group MCEV

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating profit</th>
<th>Economic experience variances</th>
<th>Other non-operating items</th>
<th>Tax</th>
<th>Other items</th>
<th>2012 pre-shareholder distributions</th>
<th>Dividends paid in 2012, cash impact only</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>5,796</td>
<td>382</td>
<td>154</td>
<td>(142)</td>
<td>(126)</td>
<td>6,024</td>
<td>(193)</td>
<td>5,831</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Narrowing of credit spreads £306m
Equity returns £157m
Market value of Group debt £(303)m
Other economic variances £(6)m

1. Being 2011 final and 2012 interim cash dividends paid
Capital and cash
Maintaining a strong capital base

IGCA surplus and sensitivities to market movements

<table>
<thead>
<tr>
<th>£bn</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>IGCA surplus</td>
<td>1.91</td>
<td>3.81</td>
</tr>
<tr>
<td>Group capital resources requirement (excluding WPICC)</td>
<td>1.91</td>
<td>1.81</td>
</tr>
<tr>
<td>Coverage ratio</td>
<td>219%</td>
<td>214%</td>
</tr>
</tbody>
</table>

IGCA surplus sensitivities to market movements, £bn
- 200 bps increase in corporate bond spreads (0.4)
- 200 bps fall in interest rates across the yield curve (0.2)
- 40% fall in equity markets (0.1)

IGCA remains the biting constraint

- Capital base remains resilient to market movements
- Inclusion of Resolution Limited assets and liabilities (post simplification of governance structure) would result in a pro forma IGCA surplus of £2.2bn (coverage ratio of 221%)
- RSL Available shareholder cash of £850m (pre dividend proposed)

Economic capital surplus
- At 31 December 2012, estimated FLG surplus on an economic capital basis was £3.4bn² (coverage ratio of 182%)

---

1. Total capital is the sum of IGCA surplus and Group capital resource requirements (excluding WPICC); 2012 WPICC: £3.4bn (2011: £2.9bn); coverage ratio excludes WPICC
2. Estimated unaudited position
Balance sheet
Maintaining a robust, low-risk balance sheet

Overview of Balance sheet

2012 IFRS balance sheet

£128bn

- Other £10bn
  - Cash £10bn
- Debt Securities £41bn
- Equities £64bn
- Cash £10bn

£128bn

- Policyholder (Unit-linked) £77bn
- Policyholder (with-profits) £28bn
- Shareholder (non-profit) £17bn
- Equity / Debt £6bn

Shareholder assets and assets backing non-profit business

<table>
<thead>
<tr>
<th></th>
<th>£bn</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>3</td>
<td>20%</td>
</tr>
<tr>
<td>Government bonds</td>
<td>3</td>
<td>20%</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>9</td>
<td>60%</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td>15</td>
<td>100%</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>Reinsurance assets</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Other net receivables</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td><strong>Total shareholder asset exposure</strong></td>
<td>23</td>
<td></td>
</tr>
</tbody>
</table>

Rating of £9bn corporate bond assets

- 97% of corporate bond assets at investment grade
- No credit defaults in 2012
- c.£0.5bn shareholder share of default provisions; a haircut equivalent to 43% of spread over risk free

Customer funds

- £9bn
  - Government bonds 3
    - £128bn
  - Corporate bonds 9
    - £64bn
  - Intangible assets 4
  - Reinsurance assets 3
  - Other net receivables 1

Shareholder funds

- £9bn
  - <BBB / Not Rated 3
    - £128bn
  - AAA 14
    - £64bn
  - A 37
    - £28bn
  - AA 33
    - £77bn
  - Policyholder (with-profits) 3
    - £3bn
  - Other net receivables 1
    - £17bn
  - Cash 20
    - £10bn
# 2012 report card: making strong progress

<table>
<thead>
<tr>
<th>Commitment</th>
<th>Status</th>
<th>Commentary</th>
</tr>
</thead>
<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>Delivered (£303m to £91m)</td>
</tr>
<tr>
<td>£126m of cost reductions by 2013</td>
<td></td>
<td>Fully embedded</td>
</tr>
<tr>
<td>£160m of cost reductions by 2015</td>
<td></td>
<td>On track</td>
</tr>
<tr>
<td>FPI: £20m for 2013 (due spring 2014)</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>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Returns</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>FLG operating ROEV</th>
<th>UK</th>
</tr>
</thead>
<tbody>
<tr>
<td>New business:</td>
<td>Protection</td>
</tr>
<tr>
<td>VNB &amp; (NBS), (£m)</td>
<td>Corporate Benefits</td>
</tr>
<tr>
<td>IRR, (%)</td>
<td>Retirement Income</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>FPI</td>
</tr>
<tr>
<td>Lombard</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Group total</th>
<th>20%</th>
</tr>
</thead>
<tbody>
<tr>
<td>£80m, £(30)m</td>
<td>20%</td>
</tr>
<tr>
<td>£25m, £(75)m</td>
<td>10%+</td>
</tr>
<tr>
<td>£50m</td>
<td>15%+</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FLG Cash Generation</th>
<th>UK &amp; Heritage new business strain</th>
<th>UK &amp; Heritage cost reductions</th>
<th>Cash dividends from International businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>£200m reduction by 2013</td>
<td></td>
<td></td>
<td></td>
</tr>
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<table>
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<th>UK &amp; Heritage new business strain</th>
<th>UK &amp; Heritage cost reductions</th>
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<td>Lombard: cumulative £37m by spring 2015; £30m pa thereafter</td>
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<td>10%+ in medium term</td>
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Summary

Significant progress in transforming the business

Strategic outlook attractive: scale businesses with competitive advantage, well placed for key market trends
- Strategy focused on the right markets
- Driving delivery of our financial priorities

Sustainable dividend
- Shareholder dividend is covered by SFS and well covered by normal life company dividends

Strong growth in profitable new business
- Excellent growth in UK; International strategy on track

Financial delivery in 2012

Sustainable free surplus
- Improving quality and quantity of surplus generation

IFRS based operating profit
- Strong UK & Heritage performance

MCEV operating profit
- Strong UK VNB performance as the strategy is delivered

Operating expenses and cost savings
- Good progress on reducing UK & Heritage cost base
- On track to deliver targeted cost savings run-rate

Balance sheet and capital
- Robust and low-risk balance sheet
- Scrip dividend discontinued and replaced with DRIP option
- Dividend 117% covered by cash remitted to Group
2012 Full Year Results Agenda

Introduction
Mike Biggs

Business Review
Andy Briggs

Financial Review
Tim Tookey

UK Life Project
Clive Cowdery

Questions
Mike Biggs
2011 Strategic review

Establish robust governance and management
- Ensure sustainable and independent governance and management

Focus new business on sustainable value
- Market strategy
- Proposition choice
- Contribution from International

Optimise operating model
- Clear product strategy
- Operating platforms established
- Outsourcing and synergies

Clear financial targets
- Increase cash returns to shareholders
- Increase return on products and invested capital

Sustainable business focused on cash

As presented in 2011
Phasing for the UK Life Project

Acquire well

Establish strong governance and management

Focus new business on sustainable value not volume

Optimise operating model

Deliver expense synergies

Deliver financial synergies

Rationalise business

Value maximisation / return to long term owners

Optimise leverage and cash flow

Today

M&A execution

Optimised business model

Value delivery
Summary

- **UK Life market**
  - Better cash / capital accountability
  - Defined new business profit pool
  - Back books recognised as asset class

- **Resolution operating well**
  - Experienced team in place
  - Normalised structure
  - Good delivery against 2011 strategy / momentum

- **Board and management remain fully aligned**
  - Retained focus on cash and capital
  - Selective new business where profitable
  - Securing maximum value from each part of the Group
<table>
<thead>
<tr>
<th>Section</th>
<th>Presenter</th>
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<tbody>
<tr>
<td>Introduction</td>
<td>Mike Biggs</td>
</tr>
<tr>
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