

THE
Ardonagh
GROUP

Investor Update

2 October 2018



Disclaimer

This presentation (the “Presentation”) has been prepared by The Ardonagh Group Limited (“Ardonagh” or “the Group”) and is its sole responsibility. For purposes hereof, the Presentation shall mean and include the slides that follow, any oral presentation by Ardonagh or any person on its behalf, any question-and-answer session that may follow the oral presentation, and any materials distributed at, or in connection with, any of the above.

The information contained in the Presentation has not been independently verified and some of the information is in summary form. No representation or warranty, express or implied, is or will be made by any person as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information or opinions expressed in the Presentation. No responsibility or liability whatsoever is or will be accepted by Ardonagh, its shareholders, subsidiaries or affiliates or by any of their respective officers, directors, employees or agents for any loss howsoever arising, directly or indirectly, from any use of the Presentation or its contents or attendance at the Presentation.

Ardonagh cautions that the Presentation may contain forward looking statements in relation to certain of Ardonagh’s business, plans and current goals and expectations, including, but not limited to, its future financial condition, performance and results. These forward looking statements can be identified by the use of forward looking terminology, including the words “aims”, “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, “plans”, “predicts”, “assumes”, “shall”, “continue” or “should” or, in each case, their negative or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. By their very nature, all forward looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Ardonagh’s control, including but not limited to insurance pricing, interest and exchange rates, inflation, competition and market structure, acquisitions and disposals, and regulation, tax and other legislative changes in those jurisdictions in which Ardonagh, its subsidiaries and affiliates operate. As a result, Ardonagh’s actual future financial condition, performance and results of operations may differ materially from the plans, goals and expectations set out in any forward looking statement made by Ardonagh. All subsequent written or oral forward looking statements attributable to Ardonagh or to persons acting on its behalf should be interpreted as being qualified by the cautionary statements included herein. As a result, undue reliance on these forward looking statements should not be placed.

The information and opinions contained in the Presentation have not been audited or necessarily prepared in accordance with international financial reporting standards and are subject to change without notice. The financial results in this document and the Presentation include certain financial measures and ratios, including EBITDA, Adjusted EBITDA, Pro Forma Adjusted EBITDA, Organic growth and certain other related measures that are not presented in accordance with IFRS and are unaudited. These measures may not be comparable to those of other companies. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures, but should not be considered a substitute for results that are presented in accordance with IFRS.

The information contained in the Presentation, including but not limited to any forward-looking statements, is provided as of the date hereof and is not intended to give any assurance as to future results. No person is under the obligation to update, complete, revise or keep current the information contained in the Presentation, whether as a result of new information, future events or results or otherwise. The information contained in the Presentation may be subject to change without notice and will not be relied on for any purpose.

The Presentation is solely for informational purposes and does not constitute or form part of, and should not be construed as, an offer to sell or issue securities or otherwise constitute an invitation or inducement to any person to purchase, underwrite, subscribe to or otherwise acquire securities in Ardonagh or any of its subsidiaries nor does it constitute an invitation or inducement to engage in investment activity under section 21 of the Financial Services and Markets Act 2000 (“FSMA”). The Presentation does not constitute an invitation to effect any transaction with Ardonagh or to make use of any services provided by Ardonagh.

The distribution of the Presentation in certain jurisdictions may be restricted by law. Recipients of the Presentation should inform themselves about and observe such restrictions. Ardonagh disclaims any liability for the distribution of the Presentation by any of its recipients. This document is for distribution only in the United Kingdom and the Presentation is being made only in the United Kingdom to persons falling within Articles 19, 43, 47 and 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended), to persons who have professional experience in matters relating to investments or to persons in the United Kingdom to whom this document may otherwise be lawfully distributed. This document is being supplied and the Presentation made to you solely in that capacity for your information. This document may not be reproduced, redistributed or passed on to any other person, nor may it be published in whole or in part, for any purpose.

By accepting the Presentation, you agree and acknowledge (i) that the Presentation and its contents may contain proprietary information belonging to Ardonagh and (ii) to be bound by the foregoing limitations, undertakings and restrictions.

Swinton Investment Highlights

1. One of the largest independent personal lines insurance brokers in the UK, with over 1 million customers and over 1.6m live policies, bringing a step-change in scale to Ardonagh's personal lines broking business

2. Significant opportunities to deploy Swinton's well-known consumer brand across the Ardonagh retail portfolio and leverage Autonet's digital customer analytics capabilities to drive top-line growth

3. Opportunity to continue to bring costs in line with the scale of the business and improve efficiency in line with the Autonet business model

4. Legacy free and highly scalable, well-invested IT platform provides robust online capabilities through price comparison websites and direct, positioning the business well for future growth

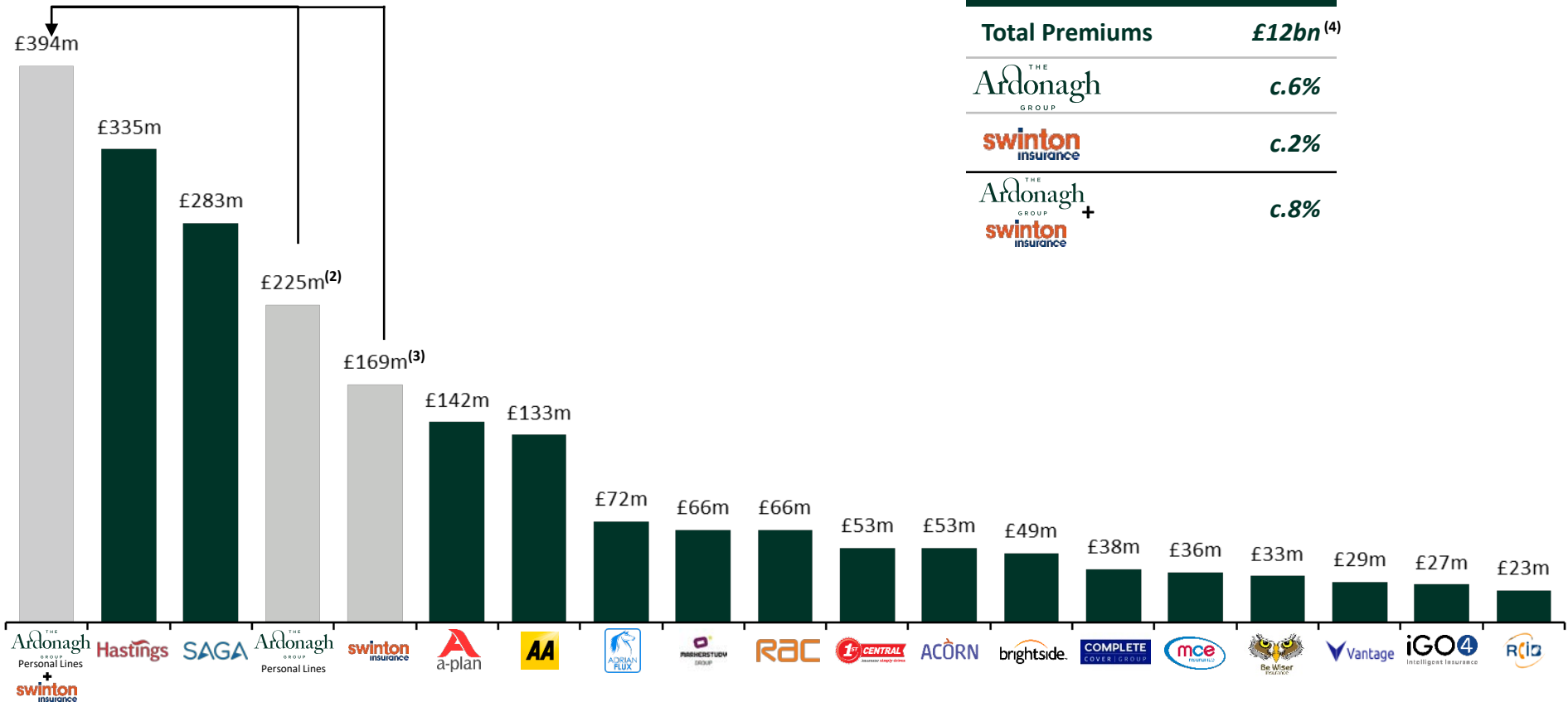
5. Synergies with Autonet & Carole Nash, and a market leading team at Ardonagh with a track record for driving growth and successful integrations

6. Financially attractive transaction and business profile

Ardonagh + Swinton Create a Powerhouse UK Personal Lines Broker

UK Personal Lines Focused Insurance Broker Rankings⁽¹⁾

£ millions



UK Personal Lines Market Size (est.)

Total Premiums	£12bn ⁽⁴⁾
THE Ardonagh GROUP	c.6%
swinton insurance	c.2%
THE Ardonagh GROUP + swinton insurance	c.8%

Source: Insurance Times Top 50 Brokers and public filings

- 1) Ranked by last reported brokerage revenue
- 2) Includes income from Autonet & Carole Nash, Schemes & Programmes, and Paymentsshield only
- 3) Total income as of 2017YE annual accounts
- 4) Domestic property and motor market size for 2017

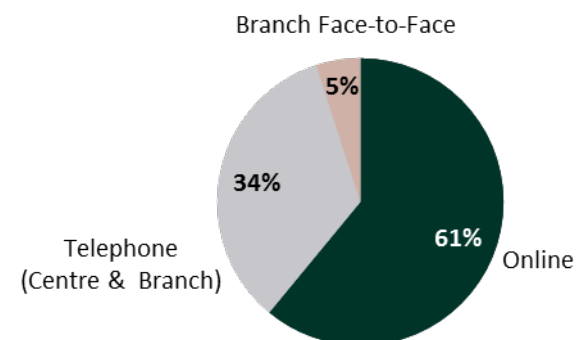
Swinton Business Overview

Swinton is one of the largest independent personal lines insurance brokers in the UK, offering predominantly motor and home insurance products

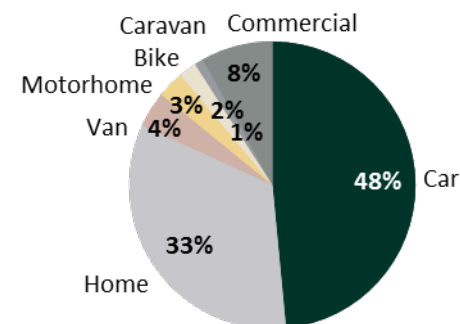
Overview

- Established in 1957 with more than 1 million customers in the UK and over 1.6 million live policies in 2017⁽¹⁾
- The brand is well recognised and has been well supported, with significant heritage and affinity amongst core customer groups
- 2017 income of £169m, predominantly from personal motor and home insurance alongside specialist retail and commercial business products
- Swinton has invested c. £78m⁽⁴⁾ during 2016 and 2017, strategically re-positioning itself as a mass-market digital broker with the majority of new business now via online channels (now only c. 5% from "face-to-face" interactions)
 - Historically focused on distribution through retail branches
 - Acted to right-size the cost base, with the closure of 130 retail branches in 2016, 96 in 2017 and an additional 40 in 2018 (only 59 branches remain)
 - Significant investment in market leading online tools and products, technology enabled automation and simplification, c. £28m invested during 2016 and 2017
- Long standing relationships with a broad range of blue chip capacity providers that remain highly supportive of the company
 - Average relationship tenure of top 10 panel insurers is c.20 years
 - Loss ratio performance favourable to panel member targets in key accounts
- Swinton is highly cash generative, with operating cash conversion of over 100%

Distribution Channels 2017⁽²⁾



Product Categories 2017⁽³⁾



1) FY 2017 annual accounts
 2) New business volume by channel FY 2017
 3) Point of sale gross income by product category FY 2017
 4) Including capex investment of c. £23m

Strong Financial and Strategic Fit Between Swinton and Autonet & Carole Nash

Integrating Swinton with Autonet & Carole Nash represents a significant opportunity to improve Swinton's financial performance

	Autonet & Carole Nash				Swinton	
	Q2'18 YTD	Q2'17 YTD	Change	Q2'18 LTM		FY 2017
Policies under Management	545k	288k	+89.2%	545k	Policies under Management	1.6m
Income (£m)	43.1	23.2	+85.8%	79.7	Income (£m)	168.8
Adj. EBITDA (£m)	14.8	6.5	+129.0%	25.2	Adj. EBITDA (£m)	26.8 ⁽¹⁾
Adj. EBITDA Margin	34.3%	27.8%	+650bps	31.6%	Adj. EBITDA Margin	15.9%

Financial Profile

- Highly attractive operating cash flow conversion profile driven in part by runoff book where cash inflows exceed IFRS earnings
- Full year impact of branch closures and cost reduction actions already taken in 2017 and 2018 not yet fully reflected in reported figures
- Income historically impacted by limited and expensive new business generation, while renewals were generally in line with market performance
- Once cost actions are complete, Swinton should generate low single digit organic income growth and 25%+ margins, closer to Autonet & Carole Nash financial profile

Strategy

- Significant investment (c. £78m) over the last 2 years to transform the business from a "face-to-face" branch based distribution model to a leading aggregator focused online platform
- The business will be integrated with Autonet & Carole Nash, under this management team with a proven track record for driving growth in this market and for successful integrations
- Further cost improvements expected to come from leveraging Group best practices, combined procurement scale and from eliminating duplication in back office functions
- Income growth expected to come from optimisation of online new business strategy based on Autonet's best practices

1) EBITDA represents operating profit before exceptionals only adjusted for amortisation and depreciation. 2017 results do not reflect the run-rate impact of implemented cost savings initiatives

Transaction Profile

Key Terms

Target	<ul style="list-style-type: none">• Swinton (Holdings) Ltd.
Seller	<ul style="list-style-type: none">• Covéa (French mutual insurance company)
Purchase Price	<ul style="list-style-type: none">• £165m (subject to customary adjustments)
Financing	<ul style="list-style-type: none">• A portion of the purchase price will be raised through committed financing from our strategic banking group or public debt depending on market conditions• A portion of the purchase price will be funded via monetisation of certain assets on the balance sheet of Swinton – monetisation already agreed with a highly credit rated counterparty and will close simultaneously with completion
Pro Forma Leverage	<ul style="list-style-type: none">• Pro forma for the transaction, Ardonagh's combined net leverage ratio will be reduced
Expected Closing	<ul style="list-style-type: none">• Q4 2018 pending approvals
Required Approvals	<ul style="list-style-type: none">• FCA and other regulatory approvals