

THE
Ardonagh
GROUP

THE ARDONAGH GROUP LIMITED
(formerly, KIRS Group Limited, formerly TIG Topco Limited)

SUPPLEMENT TO THE OCTOBER 29, 2018 INVESTOR PRESENTATION

This supplement (the “Supplement”) to the investor presentation posted to The Ardonagh Group website on October 29, 2018 (the “Investor Presentation”), supplements information contained in the Investor Presentation”). The Investor Presentation is hereby incorporated by reference into this Supplement, which is qualified in its entirety by, and should be read in conjunction with, the Investor Presentation. The information in this Supplement, to the extent inconsistent with any information in the Investor Presentation, supersedes such inconsistent information in the Investor Presentation in its entirety.

This Supplement is being issued to update the Investor Presentation to include the Commercial MGA Disposal, as defined herein.

Recent Developments

The following paragraph will be added in the section captioned “Summary—Recent Developments” on page 24 of the Investor Presentation:

Commercial MGA Disposal

On November 1, 2018, we announced we had entered into an agreement to sell our commercial MGA businesses to Arch Insurance Company (Europe) Limited (“Arch”), which is conditional upon performance criteria, among other things, for a consideration of £31.0 million (the “Commercial MGA Disposal”). Under the agreement, on January 1, 2019, the books of business supporting the information to renew insurance lines for the Arista, Fusion, Towergate Personal Accident and Travel and Towergate Commercial MGA brands will be transferred to Arch along with approximately 250 employees from these businesses and nine associated offices. Our Geo Underwriting business’s Personal Lines, Private Clients, Specialty & Agriculture brands and AIUA and BIBU brands will remain within The Ardonagh Group. Proceeds from the Commercial MGA Disposal will be used for further investment in the Group.

Comprehensive Unaudited Total Pro Forma adjusted EBITDA

The following line items in the table set forth in the section captioned “Comprehensive Unaudited Total Pro Forma Adjusted EBITDA” on page 59 are updated as follows and all other line items and related footnotes below that table in the Investor Presentation remain the same to reflect the Commercial MGA Disposal:

£ millions	Topco LTM adjusted financial information Note 1	Carole Nash historical financial information for the period from July 1 to December 20, 2017 Note 2	Swinton LTM re-presented historical financial information Note 3	Acquisition and accounting policies adjustments Note 4	Total Combined Pro Forma Note 5
Pro Forma Adjusted EBITDA	146.5^(m)	3.3	36.1	0.1	186.1
Nevada 3 Transactions.....					6.9 ^(a)
Claims Disposal.....					(4.0) ^(b)
<u>Commercial MGA Disposal</u>					<u>(2.6)^(c)</u>
Total Pro Forma Adjusted EBITDA					<u>186.3</u>

Note 5(c) Represents the reduction in Pro Forma Adjusted EBITDA attributable to the Commercial MGA Disposal, comprising, for the twelve months ended June 30, 2018, (i) £1.5 million of Adjusted EBITDA loss for the commercial lines business and (ii) £4.2 million of annualized cost savings as a result of cost reduction initiatives to right-size the fixed cost base and improve operation efficiency within the commercial lines. See Note 1(l) above and “Summary—Recent Developments—Commercial MGA Disposal.”

The Investor Presentation is updated follows:

As of and
for the Twelve
Months Ended
June 30,
2018

(£ millions, unless otherwise indicated)

Total Pro Forma Adjusted EBITDA	<u>186</u>
As adjusted net cash and cash equivalents ⁽¹⁾	<u>192</u>

- (1) As adjusted net cash and cash equivalents represents cash and cash equivalents as of June 30, 2018 as adjusted for (i) the Offering, (ii) the Swinton Acquisition, (iii) the Nevada 3 Transactions, (iv) the Claims Disposal and (v) the Commercial MGA Disposal, and excludes fiduciary funds in an amount of £296.6 million and TC 2.4 restricted cash in an amount of £22.9 million plus £10 million of estimated additional TC 2.4 restricted cash for Swinton. See “*Capitalization*.”

Other Changes

Other information presented in the Investor Presentation is deemed to have changed to the extent affected by the changes described herein.