THE Ardonagh GROUP

QUARTER 1 2019 RESULTS

22 MAY 2019

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Executive Summary – Q1 2019

1. **Business performance in line with plan, with focus on completing cost saving programmes and integrating acquisitions**
   - Reported income up +23.2% (+1.0% organic income growth), with continued growth in both premium and policies under management
   - Adj. EBITDA Margin up +110bps[(1)] with continued delivery of cost savings
   - Operating cash conversion in line with expectations given seasonality and improving vs. Q1'18
   - Strong performance within most segments, with growth in policies from new business in Retail and Paymentshield and improvements in retention in Insurance Broking. Delays in key Specialty hires reaching income maturity is impacting income and margins
2. **Swinton integration proceeding well, with stable Adj. EBITDA despite anticipated decline in policy count**
3. **Investment to complete "Fix" programs in Towergate and store closure programme in Swinton coming to an end**
   - 30% of planned c. £35m FY19 transformation investment completed, and £5.0m cost savings delivered
   - £6m invested in Swinton to close 24 of the remaining branches and accelerate integration (20 branches operational as at 31 Mar'19)
   - Significant reduction in spend on transformational hires as we focus on optimising existing hires
4. **Free Cash Flow and Available Liquidity in line with guidance**
   - Available Liquidity £179m[(2)] post semi-annual interest payment of £44m
5. **MDP and HPS reaffirmed their support by investing £92m ($117m) to acquire shares in the Ardonagh Group from certain minority equity holders. Implied equity valuation of £860m ($1.09bn), which corresponds to an enterprise value of c.£1.9bn ($2.4bn)**

1) Excluding +280bps uplift from IFRS 16 implementation. 2018 results have not been restated to reflect this revised accounting standard in line with IFRS guidance. See Appendix page 23 of this document for full impact of IFRS 16 implementation
2) Including £90m Available RCF

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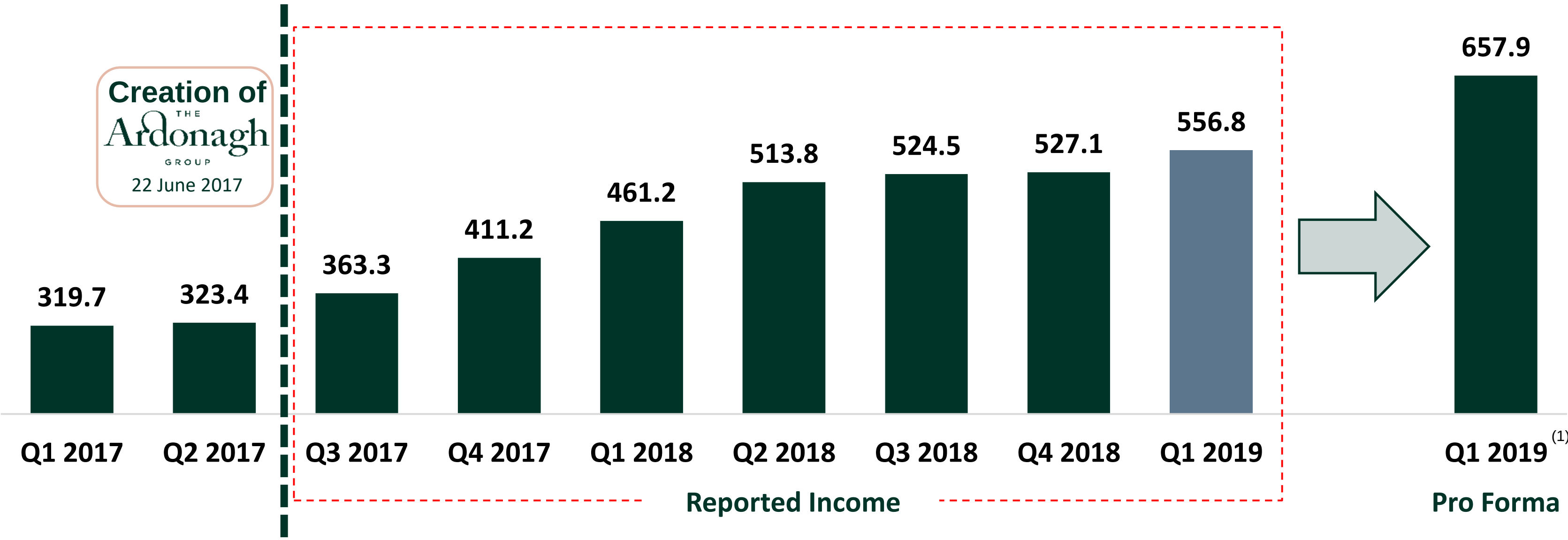
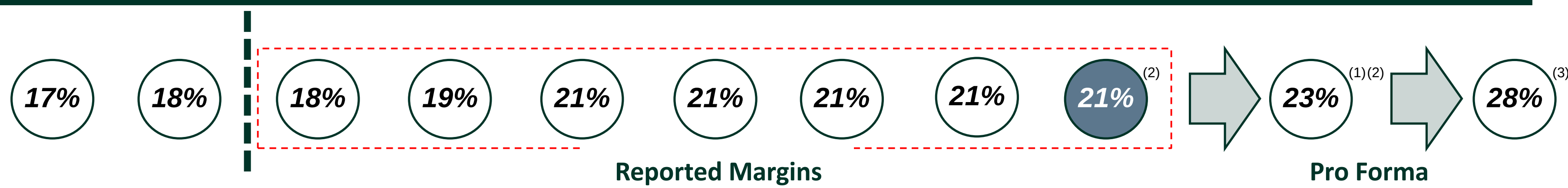
Continued Development of Growth and Margins

Continued growth in income and improvement in margins
Stable margins in 2018 despite MGA underperformance

Ardonagh Total Income LTM (£ millions)



Adj EBITDA Margin LTM (%)



1) Pro forma for all material acquisitions and disposals including; acquisition of Swinton (31 Dec'18), acquisition of Nevada 3 Businesses MHG, HIG & PfP (31 Jan'19), disposal of Claims business (16 Oct'18), and disposal of Commercial MGA (1 Jan'19)
2) Excluding +280bps uplift from IFRS 16 implementation. 2018 results have not been restated to reflect this revised accounting standard in line with IFRS guidance
3) Including annualisation of cost savings from completed actions and actions expected to be completed during next 12 months

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Key Business Highlights – Q1 2019

Segments performed in line with plan, with £5m of cost savings delivered during the quarter, growth in policies in Retail and Paymentshield, and continued improvements in retention in Insurance Broking

ARDONAGH BROKING

Income £450m[2]

Insurance Broking:
- Strong organic growth of +2.9% for the quarter driven by enhanced customer retention +520bps and new business growth +15.2%
- Margin increased by +270bps[1] with continued delivery of cost savings. Roll-out of Acturis completed as final sites went live during March'19 and benefits expected to be fully delivered over the next 12-15 months. Two small acquisitions (MHG and HIG) completed on 31 Jan'19

Retail (Autonet, Carole Nash & Swinton):
- Swinton integration well under way and realising initial "quick wins". 24 branches closed during Q1'19 (average number of branches reduced by 58 vs. prior year) and new management structure established, delivering stable Adj. EBITDA despite expected income decline
- Specific investment to drive growth in policy numbers across the various brands led to stable overall policy count in the quarter, despite Swinton historical decline. Benefit in income will come through from 2020 onwards

Paymentshield:
- Continued growth in policies of +1.9% from maintaining +90% customer retention and +4.5% new business growth

ARDONAGH SPECIALTY

Income £96m[2]

Specialty & International
- Organic income performance impacted in the quarter by a single material contract non-renewal, and 2017/2018 transformational hires not yet at full revenue maturity vs. full costs expensed (c. 200bps margin impact)

ARDONAGH MGA

Income £105m[2]

Schemes & Programmes:
- Reported result reflects disposal of Claims business (completed 16 Oct'18). Margins improved +550bps[1], through continued delivery of cost savings with organic income in Healthy Pets offset by decline in Caravan as a result of pricing action

MGA:
- Reported result reflects disposal of Commercial MGA business (completed 1 Jan'19). Improvement in organic growth for retained business and improvement in margins as cost savings are delivered. Small acquisition of PfP completed on 31 Jan'19

1) Excluding impact of IFRS 16
2) Total income Pro Forma for Completed Transactions Q1 2019 LTM

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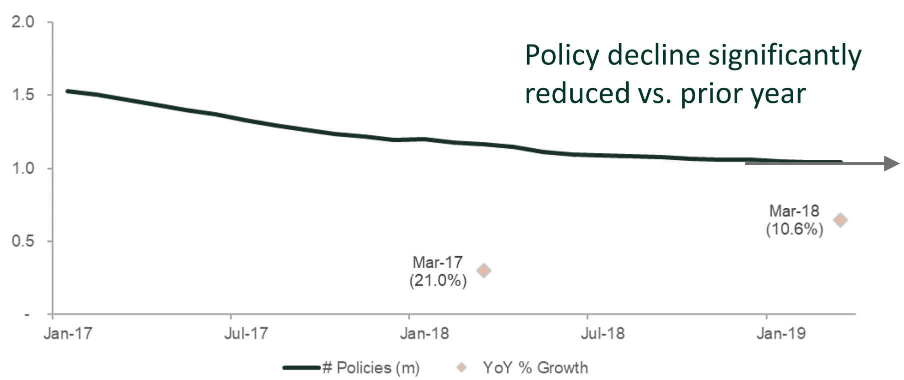
Update on Swinton Integration

Strong progress with cost reduction programme to "right-size" business, with stable Adj. EBITDA despite income decline. Improved branch closure process reducing rate of policy decline and improving retention

KPIs – Improvement vs. prior year and significant further synergy

	Q1 2019	Q1 2018	Q1 *Change*	Autonet Q1 2019
Average # Branches	28	86	*(67.3%)*	n/a
Average FTEs	1,251	1,757	*(28.8%)*	574
Admin Cost per Policy (£)	91	115	*(20.9%)*	76
IT Cost per Policy Written (£)	12	15	*(21.0%)*	5
Retention %	69.5%	68.6%	*+90bps*	68.9%
Adjusted EBITDA Margin %[1]	18.3%	13.9%	*+450bps*	28.8%

Live Policy Volumes – Reducing rate of decline



Key Highlights

- Swinton cost reduction programme has already delivered 21% reduction in cost per policy vs. prior year[1], primarily driven by reduction in average number of branches by 58 vs. prior year (24 branches closed during the quarter), organisational re-design, marketing and property cost reduction and "quick win" integration synergies. Adj. EBITDA margin +450bps vs. prior year
- Improved branch closure process ("safe passage") for customers impacted by the closures, has delivered a significant reduction in customer complaints and improved customer retention on renewals by +150bps[2] vs. previous process
- Scale of cost synergy opportunity has been validated - Leveraging combined Retail scale and operational best practices to drive further margin improvement
- Income stabilisation during 2019 expected to be delivered through deploying Autonet pricing and digital capabilities to drive new business growth, whilst continuing to improve retention rates
- Overall policy count across the three brands within Ardonagh Retail was stable in the quarter, despite Swinton historical decline

1) Excluding impact of IFRS 16
2) For customers impacted by branch closures

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Ardonagh Group Financial Overview – Q1 2019

Reported income growth of +23.2%, driven primarily by acquisition of Swinton business 31 Dec 2018
Pro forma income decline driven by Swinton before Ardonagh ownership, in line with expectations

	Reported Result Q1[1]				Pro Forma Result Q1[2]				Pro Forma[2]	PF Adj EBITDA[3]
			Variance				Variance			
£m	2019	2018	£m	%	2019	2018	£m	%	Q1 2019 LTM	Q1 2019 LTM
Income	**157.6**	**127.8**	**29.7**	**23.2%**	**158.5**	**164.2**	**(5.7)**	**(3.5%)**	**657.9**	
Staff Expenses	(75.0)	(67.8)	(7.2)	(10.7%)	(76.1)	(79.6)	3.5	4.3%	(313.5)	
Operating Expenses	(47.6)	(33.2)	(14.4)	(43.6%)	(47.4)	(50.2)	2.8	5.6%	(193.5)	
Adj. EBITDA (excl. IFRS 16)	**34.9**	**26.9**	**8.0**	**29.9%**	**35.0**	**34.4**	**0.6**	**1.7%**	**150.9**	**182.1**
Margin %	*22.2%*	*21.0%*	*110 bps*		*22.1%*	*20.9%*	*110 bps*		*22.9%*	*27.7%*
IFRS16 Adjustment	4.4	-	4.4		4.4	-	4.4		4.4	4.4
Adj. EBITDA as reported[4]	**39.3**	**26.9**	**12.4**	**46.2%**	**39.4**	**34.4**	**5.0**	**14.4%**	**155.3**	**186.5[5]**
Margin %	*25.0%*	*21.0%*	*390 bps*		*24.8%*	*20.9%*	*390 bps*		*23.6%*	*28.4%*
Staff Costs as % of Income	*47.6%*	*53.0%*	*540 bps*		*48.0%*	*48.5%*	*40 bps*		*47.6%*	
Op. Expenses as % of Income	*30.2%*	*25.9%*	*(430 bps)*		*29.9%*	*30.6%*	*70 bps*		*29.4%*	

1) Reported result includes acquisitions and disposals from the completion date
2) Pro forma for all material acquisitions and disposals including; acquisition of Swinton (31 Dec'18), acquisition of Nevada 3 Businesses MHG, HIG & PfP (31 Jan'19), disposal of Claims business (16 Oct'18), and disposal of Commercial MGA (1 Jan'19)
3) Including £31.3m pro forma for annualised cost savings
4) 2019 results are set out post IFRS 16 implementation and 2018 results have not been restated to reflect this revised accounting standard in line with IFRS guidance
5) £4.4m IFRS 16 adjustment relates only to Q1'19, the full year impact of this change is expected to be significantly higher

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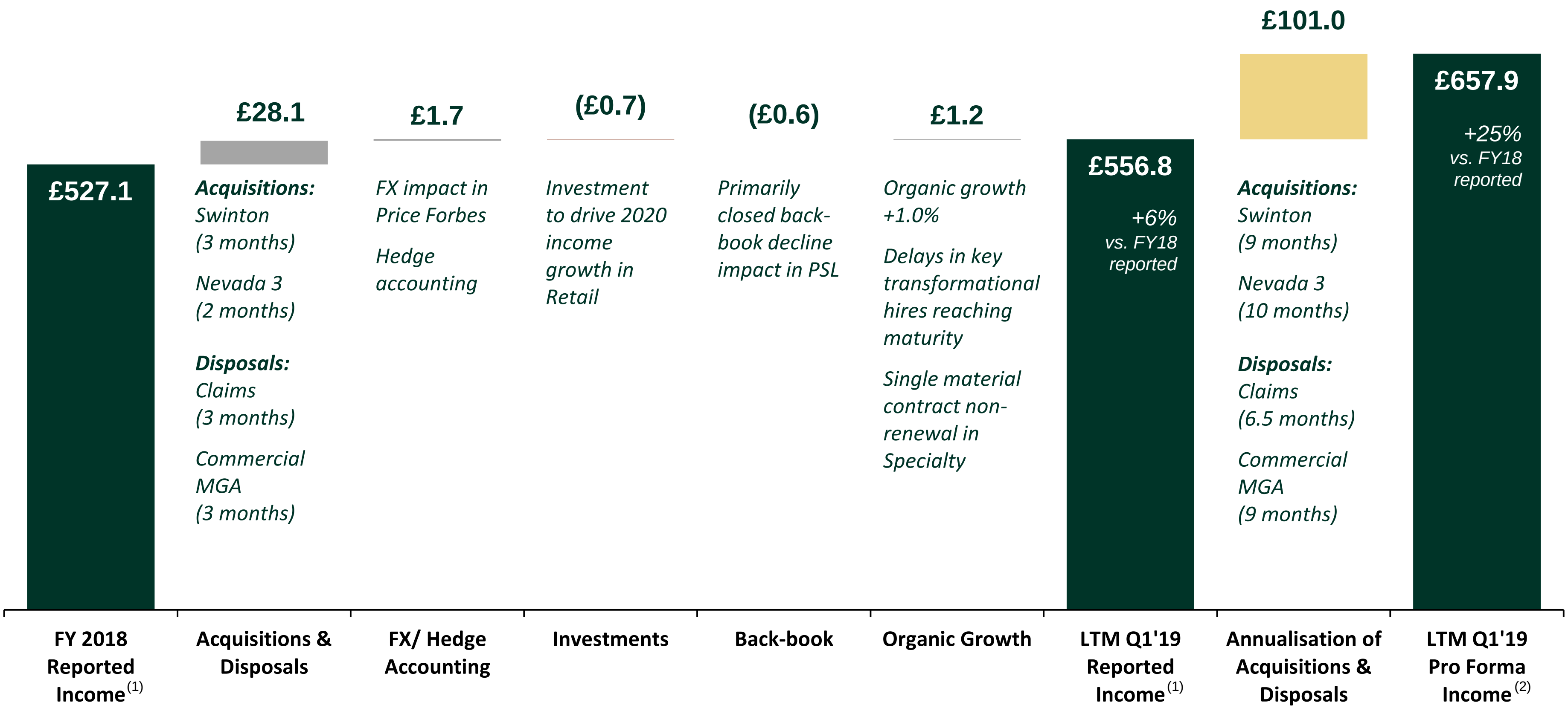
Q1 2019 LTM vs. FY 2018 Income Bridge

Temporary slow-down in organic income growth driven by delays in key transformational hires reaching income maturity and a single material contract non-renewal, both in Specialty

(£ millions)



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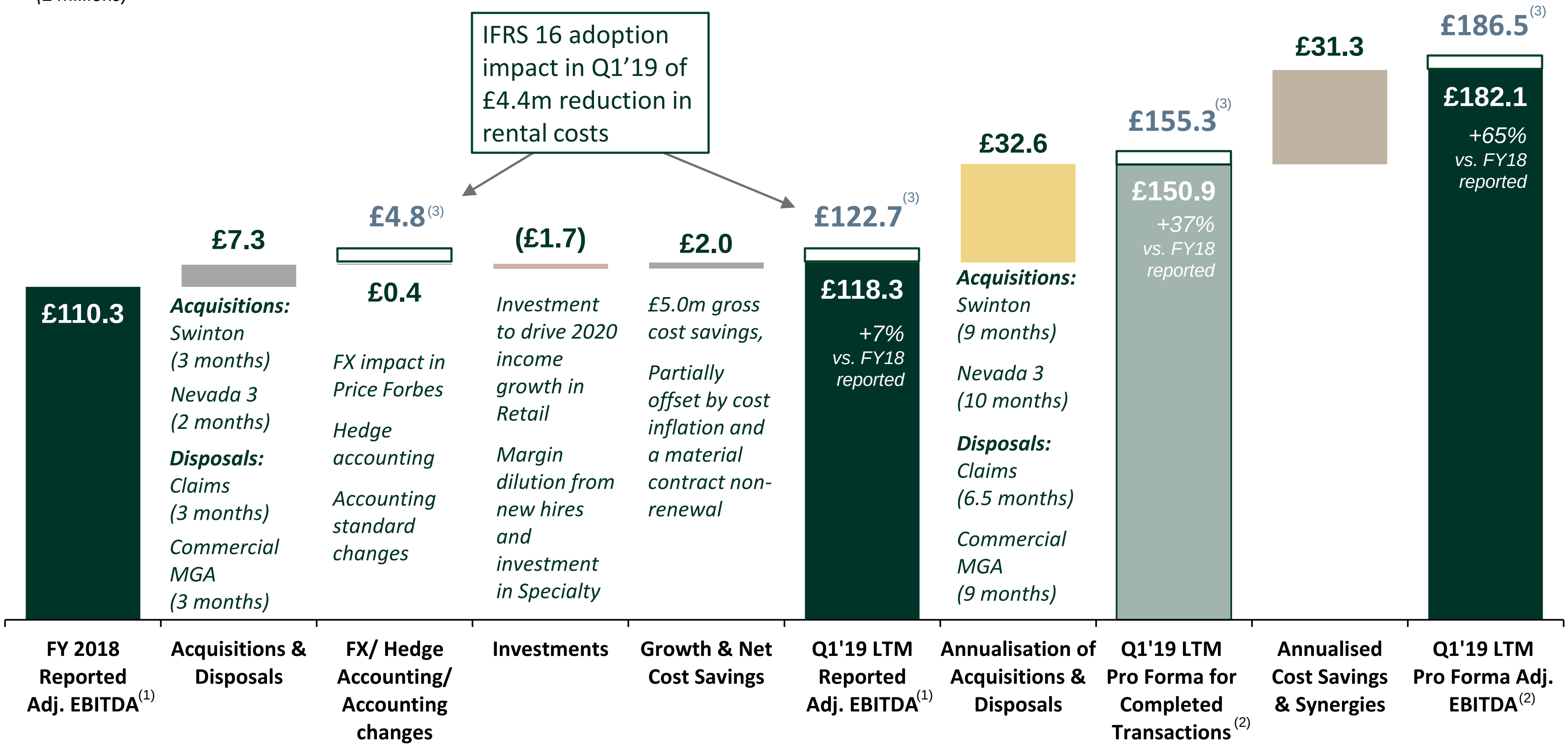
Q1 2019 LTM vs. FY 2018 Adj. EBITDA Bridge

Pro forma for all material acquisitions and disposals, LTM Pro Forma Adj. EBITDA of £182.1m including cost savings but excluding favourable IFRS 16 impact. LTM Adj. EBITDA growth of +7% vs. FY 2018

(£ millions)



1) Reported result includes acquisitions and disposals from the completion date
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3) Post IFRS 16 implementation in 2019. 2018 results have not been restated to reflect this revised accounting standard in line with IFRS guidance. £4.4m IFRS 16 adjustment relates only to Q1'19

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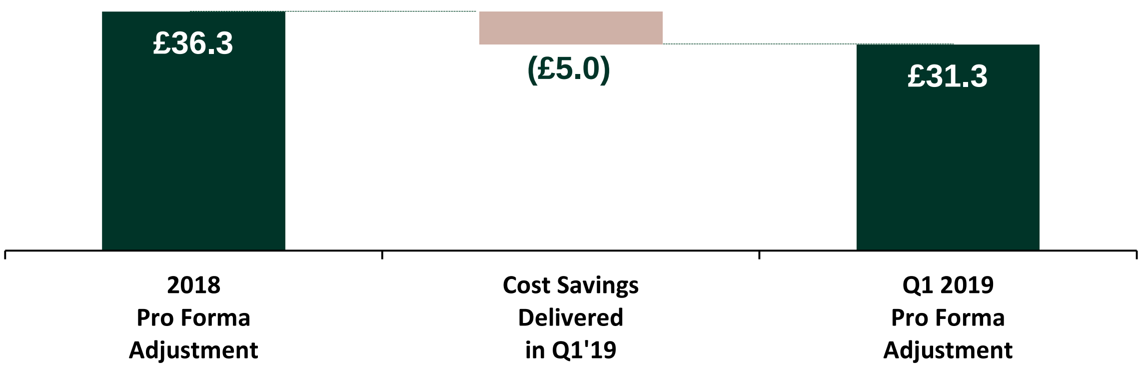
Annualised Cost Savings & Synergies – Q1 2019

£5m cost savings delivered in Q1 2019 and £31m near-term cost savings to come through

(£ millions)

Pro Forma Adjustment for Future Benefits from Cost Savings and Synergies:



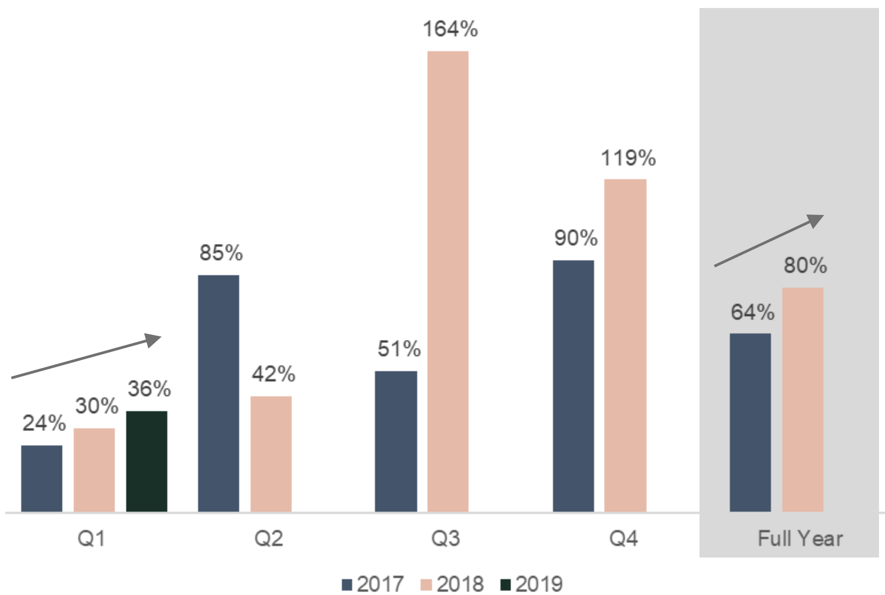
	Delivered Savings in Q1 2019	Annualised Savings for Actions Complete at Mar'19	Annualised Savings for Actions Complete at Mar'20	Q1'19 Pro Forma Adjustment
TWG Transformation	2.2	6.6	4.7	11.3
Original Synergies	0.6	2.7	0.9	3.7
New Synergies	0.1	1.9	2.1	4.0
Other Cost Reduction Plans	2.1	6.8	5.5	12.3
Total	**5.0**	**18.0**	**13.2**	**31.3**

- £5m cost savings delivered during Q1 2019, primarily from Towergate transformation and restructuring
  - London property footprint consolidation will save £1.26m in annual rent – 70% reduction in sq ft – actioned in Q1
  - 28 Insurance Broking sites now run 100% of their books (new business and renewals) on Acturis
- Other cost reduction plans include MGA restructuring post Commercial MGA disposal, London footprint consolidation and other process efficiencies
- Savings are embedded in segmental budgets for 2019 and linked to senior management bonuses
- £18m of identified cost savings are the result of the annualisation of benefits from completed actions as at 31 March 2019
- £13m identified cost savings are the result of annualisation of benefits from actions expected to be completed during the next 12 months to 31 March 2020
- **Total of £31m clearly identified near-term annualised cost savings and cost synergies**

Seasonality of Operating Cash Conversion

Operating Cash Conversion is typically lowest in Q1 of each year, driven by income seasonality and timing of bonus payments. Q1 2019 delivered continued improvement vs. prior years

Quarterly Operating Cash Conversion(1)



Key Drivers of Working Capital Seasonality

- Operating Cash Conversion (OCC%) for Ardonagh businesses typically low in Q1:
  - Q1 sales skewed toward March, collected in Q2, following slower January and February
  - Collection of prior year Q4 sales which is seasonally lower, especially given holiday period in December
  - Annual bonus paid in March
- PAYE and NI payments paid in April on annual bonus and strong June sales traditionally mean that Q2 OCC remains lower than average
- Timing of a few key payments in 2017 from Q2 to Q3 resulted in 2017 Q2 vs Q3 slightly abnormal
- Strong cash conversion expected in H2 as seasonality reverses and significant yearly profit share payments are received
- Seasonality of 2019 OCC% expected to be similar to 2018 with full year 2019 expected to be in line with 2018 at c. 80%

1) Operating Cash Conversion definition is set out in the glossary to the Ardonagh Report to Investors for the Three Months Ended 31 March 2019. 2017 presented pro forma for the acquisitions of Price Forbes, Autonet, Direct Group and Chase Templeton completed in June 2017

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Ardonagh Group Cash Flow – Q1 2019

Investment to complete "Fix" programs in Towergate and store closure programme in Swinton coming to an end. Free Cash Flow and Available Liquidity in line with guidance

£m	Q1 2019	Q1 2018	Q1 Var
Reported Adjusted EBITDA (excl IFRS 16)[1]	34.9	26.9	8.0
Working Capital Movement	(21.6)	(18.5)	(3.2)
Maintenance Capex	(0.6)	(0.3)	(0.3)
Operating Cash Flow	**12.7**	**8.1**	**4.6**
Operating Cash Conversion	*36.4%*	*30.2%*	*6.2%*
Transformational Hires	(1.0)	(5.2)	4.2
Project Capex	(2.7)	(5.6)	2.8
Business Transformation	(14.7)	(5.2)	(9.5)
Investment Spend	**(18.5)**	**(16.0)**	**(2.5)**
Legacy Costs and Other Non-Recurring	(6.8)	(4.5)	(2.3)
Interest on Notes and RCF	(43.8)	(39.9)	(3.9)
Disposals	26.7	42.4	(15.7)
Free Cash Flow pre ETV, Equity, M&A[2]	**(29.7)**	**(9.9)**	**(19.8)**
M&A, Equity, Debt Purchase	(3.4)	(4.6)	1.2
Financing and Associated Costs	(3.2)	8.7	(11.9)
Regulatory (incl. ETV redress)	(0.6)	(0.6)	0.1
Net Cash Flow[3]	**(36.8)**	**(6.4)**	**(30.5)**

- Operating cash conversion in line with expectations, given seasonality of cash flows, and improved vs. prior year
- £14.7m of Business Transformation investment and £2.7m Project Capex made up of:
  - £11m for Ardonagh cost savings programmes, including business change resource, property footprint changes and redundancy costs (c.30% of planned c.£35m for FY19)
  - £6m in Swinton to close 24 of remaining branches and accelerate integration (20 operational at 31 Mar'19)
- Significant reduction in spend on transformational hires as we focus on optimising existing cohorts
- £7m legacy costs including loss corridors, legacy insurer administration "clean up" and litigation costs (c.30% of expected c.£20m for FY19)
- Semi-annual interest payment of £44m and net disposal proceeds of £26.7m[4]
- Q1'19 net cash outflow of £37.0m; which with opening Available Cash of £125.6m, results in a closing Available Cash of £88.6m, and with £90m Available RCF, a total Available Liquidity of £178.6m

1) Adjusted EBITDA presented above as reported excluding IFRS 16 adoption impact in Q1 2019 of £4.4m reduction in rental costs
2) Free Cash Flow defined as cash flow after proceeds from disposals, investments and interest, but before ETV costs, M&A and other financing cash flows
3) Movement in Available Cash as set out on page 7 of Ardonagh Report to Investors for the Three Months Ended 31 March 2019
4) £31.5m proceeds from Commercial MGA disposal, of which £30.0m represented the initial consideration for the sale, net of disposal costs for both Commercial MGA disposal and Claims disposal earlier in the year

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Ardonagh Group Capitalisation and Net Leverage – Q1 2019

Net Secured Leverage increase driven by seasonality of cash flow and planned investments in H1'19 to complete transformation programme. Available Liquidity of c. £180m in line with guidance

£m	Dec-16	Dec-17	Pro forma at Dec-18	Mar-19
Available Cash(1)	42.1	58.1	125.6	88.7
Adjustment	-	(8.0)	20.0	-
Adjusted Operating Cash	**42.1**	**50.2**	**145.6**	**88.7**
SSRCF (£120m)	-	30.0	-	-
GBP Senior Secured Notes	400.0	455.0	553.3	553.3
USD Senior Secured Notes(2)	408.1	408.1	589.2	589.2
Net Secured Debt	**766.0**	**842.9**	**996.9**	**1,053.7**
Other Debt	11.5	9.0	4.6	4.7
Total Net Debt	**777.5**	**852.0**	**1,001.5**	**1,058.4**
LTM Pro Forma Adjusted EBITDA(3)	134.3	161.5	186.5	182.1
Interest on Senior Secured Notes and SSRCF(4)	68.3	73.1	93.3	93.3
Net Secured Leverage	**5.7x**	**5.2x**	**5.3x**	**5.8x**
Total Net Leverage	5.8x	5.3x	5.4x	5.8x
Interest Cover	2.0x	2.2x	2.0x	2.0x
Undrawn SSRCF (5)	*90.0*	*75.0*	*120.0*	*120.0*
Available Liquidity (6)	*132.1*	*133.1*	*215.6*	*178.7*

- Semi-annual interest payment of £44m in Jan'19
- Seasonally low OCC%
- H1 weighted investment to complete Transformation Plan and branch closures

1) Available Cash as set out on page 7 of Ardonagh Report to Investors for the Three Months Ended 31 March 2019; Excludes all TC2.4 restricted cash
2) USD 520m SSN at hedged USD/ GBP FX rate of 1.2742; USD 235m SSN at hedged FX of 1.2979; Note that Q1 2019 Interim Report translates USD debt at balance sheet FX of 1.3026
3) Excludes IFRS 16 adoption impact in Q1'19 of £4.4m increase in EBITDA for the quarter
4) Pro forma interest excludes RCF commitment fees
5) RCF capacity agreed at £120m as at March 2019, although permissible drawings limited to £90m while LoC for ETV liabilities in place, therefore Available RCF of £90m
6) Available Liquidity defined as Available Cash plus Available RCF

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Appendix

Ardonagh Group Segmental Overview – Q1 2019 (Post IFRS 16)

Income £m	Reported Result Q1[1] 2019	Reported Result Q1[1] 2018	Reported Result Q1[1] Variance (%)	Pro Forma Result Q1[2] 2019	Pro Forma Result Q1[2] 2018	Pro Forma Result Q1[2] Variance (%)	Pro Forma[2] Q1 2019 LTM	Org. Gth Q119 v Q118 (%)	Org. Gth Q119 v Q118 (£m)
Insurance Broking	42.9	40.4	6.1%	43.9	43.2	1.5%	177.6	2.9%	1.2
Retail	52.1	18.1	187.3%	52.1	59.2	(11.9%)	220.0	(0.5%)	(0.1)
Paymentshield	11.8	13.1	(10.2%)	11.8	13.1	(10.2%)	52.3	1.5%	0.1
Broking	**106.8**	**71.7**	**49.0%**	**107.8**	**115.5**	**(6.7%)**	**449.9**	**1.8%**	**1.2**
Specialty	**24.9**	**24.0**	**4.0%**	**24.9**	**24.0**	**4.0%**	**96.1**	**1.4%**	**0.4**
Schemes & Programmes	15.2	19.9	(23.3%)	15.2	16.3	(6.4%)	67.2	(3.6%)	(0.6)
MGA	8.9	12.1	(26.4%)	9.0	8.4	7.4%	37.3	(2.1%)	(0.2)
MGA	**24.2**	**32.0**	**(24.5%)**	**24.2**	**24.6**	**(1.7%)**	**104.5**	**(3.1%)**	**(0.7)**
Income	**157.6**	**127.8**	**23.2%**	**158.5**	**164.2**	**(3.5%)**	**657.9**	**1.0%**	**1.2**

Adjusted EBITDA £m	Reported Result Q1[1] 2019	Reported Result Q1[1] 2018	Reported Result Q1[1] Variance (£m)	Pro Forma Result Q1[2] 2019	Pro Forma Result Q1[2] 2018	Pro Forma Result Q1[2] Variance (£m)	Pro Forma[2] Q1 2019 LTM
Insurance Broking	12.1	8.5	3.6	12.2	9.0	3.2	37.8
Retail	11.9	4.9	6.9	11.9	11.3	0.6	58.4
Paymentshield	6.2	6.4	(0.1)	6.2	6.4	(0.1)	27.0
Broking	**30.2**	**19.8**	**10.4**	**30.3**	**26.7**	**3.6**	**123.1**
Specialty	**4.5**	**5.8**	**(1.3)**	**4.5**	**5.8**	**(1.3)**	**17.6**
Schemes & Programmes	3.9	3.7	0.3	3.9	2.9	1.0	16.1
MGA	1.4	(1.4)	2.8	1.3	(0.0)	1.4	3.6
MGA	**5.4**	**2.3**	**3.1**	**5.3**	**2.9**	**2.4**	**19.7**
Adj. EBITDA	**39.3**	**26.9**	**12.4**	**39.4**	**34.4**	**5.0**	**155.3**

1) Reported result includes acquisitions and disposals from the completion date
2) Pro forma for all material acquisitions and disposals including; acquisition of Swinton (31 Dec'18), acquisition of Nevada 3 Businesses MHG, HIG & PfP (31 Jan'19), disposal of Claims business (16 Oct'18), and disposal of Commercial MGA (1 Jan'19)
3) 2019 results are set out post IFRS 16 implementation and 2018 results have not been restated to reflect this revised accounting standard in line with IFRS guidance

THE Ardonagh GROUP

Ardonagh Group Segment Highlights – Insurance Broking

Strong income growth, underpinned by +2.9% organic growth plus small accretive acquisitions and +270bps margin increase (excl. IFRS 16) as benefits of Broker System Consolidation project are delivered

Financial Highlights

	Reported Result Q1[1]			Pro Forma[2]
	2019	2018	*Change*	Q1 2019 LTM
Income (£m)	42.9	40.4	+6.1%	177.6
Adj. EBITDA (£m)	12.1	8.5	+3.6	37.8
Adj. EBITDA Margin	*28.2%*	*21.0%*	*+710bps*	*21.3%*

Gross Written Premium (£m)

205.3

+7.6% (Q1 2018: 190.9)

Retention[3]

89.9%

+520bps (Q1 2018: 84.7%)

New Business (£m)

4.7

+15.2% (Q1 2018: 4.1)

Q1 2019 Key Highlights

- Strong income growth underpinned by significantly improved retention +520bps, combined with increased new business levels +15% and impact of acquisitions (Q1 2019 organic income growth[4] +2.9%)
- Adj. EBITDA margin increase of +710bps (+270bps excluding impact of IFRS 16) driven by income growth combined with delivery of cost saving plans
- Roll-out of Acturis completed as final schemes went live during March 2019, with benefits expected to be fully delivered over next 12-15 months - 28 branches now do 100% new business and renewals on Acturis
- Acquisition of Minton House Group (MHG) 31 Jan'19 as part of Nevada 3, to complement the existing Advisory Education & Care specialisms
- Acquisition of The Health Insurance Group (HIG) 31 Jan'19 as part of Nevada 3, which is a transformational deal for the Health division. New single Health Management Team in place incorporating HIG

1) Reported result includes acquisitions and disposals from the completion date
2) Pro forma for the small acquisitions of HIG and MHG, completed 31 Jan'19
3) Retained income vs. prior year
4) Organic income growth excludes acquisitions (HIG & MHG), accounting treatment changes and trade deal income

Ardonagh Group Segment Highlights – Retail

Integration of Swinton proceeding well and in line with plan. Total policies written during the quarter across all three brands including Swinton flat vs. comparable period prior year, despite known decline in Swinton

Financial Highlights

	Reported Result Q1[1]			Pro Forma[2]
	2019	2018	*Change*	Q1 2019 LTM
Income (£m)	**52.1**	**18.1**	**+187.3%**	**220.0**
Adj. EBITDA (£m)	**11.9**	**4.9**	**+6.9**	**58.4**
Adj. EBITDA Margin	***22.7%***	***27.0%***	***(430bps)***	***26.5%***

Policies under Management[3]

1,621k

-3.8% (Mar-18: 1,685k)

Total Policies Written incl. Swinton[3]

473k

-0.2% (Q1 2018: 474k)

Retention[3][4]

69.5%

-110bps (Q1 2018: 70.6%)

New Business Policies Written[3]

198k

+21.9% (Q1 2018: 162k)

Q1 2019 Key Highlights

- Reported income growth driven by acquisition of Swinton (31 Dec'18). Pro forma Q1 2019 LTM Adj. EBITDA for Retail including Swinton stable vs. FY 2018.
- Significant investment during the quarter to drive policy growth which will flow through to income and contribution from 2020 onwards (£0.7m income and £1.2m EBITDA investment in Q1'19)
- Excluding Swinton, income growth primarily from Ageas book buy in 2018, reflecting slower growth in new business policies last year (Q1 2018) when focus was on integration of Carole Nash
- Margin deterioration driven by dilution impact of Swinton at lower margin (18% vs. Autonet 29%) alongside investment noted above
- Swinton made strong progress with cost reduction plans and integration process well under way and realising "quick wins"
    - closed 24 branches during the quarter
    - c. 30% reduction in FTEs
    - 21% reduction in cost per policy
    - Retention up +90bps
    - Adj. EBITDA margin up +450bps

1) Reported result includes acquisitions and disposals from the completion date
2) Pro forma for the acquisitions of Swinton and a small book-buy in Q1 2018
3) Includes Swinton in prior year comparable
4) Retained policies vs. renewals available
5) Organic income growth excludes acquisitions (Swinton and small book-buy in Q1 2018) and adjusts for specific one-off income investment during the quarter

THE Ardonagh GROUP

Ardonagh Group Segment Highlights – Paymentshield

Continued policy growth from improving platform to market and products

Financial Highlights

	Reported Result Q1			Pro Forma
	2019	2018	*Change*	Q1 2019 LTM
Income (£m)	**11.8**	**13.1**	**(10.2%)**	**52.3**
Adj. EBITDA (£m)	**6.2**	**6.4**	**(0.1)**	**27.0**
Adj. EBITDA Margin	***52.9%***	***48.5%***	***+450bps***	***51.6%***

Policies under Management[(1)]

450k

+1.9% (Mar 2018: 428k)

Retention[(1)(2)]

93.4%

+50bps (Q1 2018: 92.9%)

New Business (£m)[(1)]

1.4

+4.5% (Q1 2018: 1.3)

Q1 2019 Key Highlights

- Strong new business growth at +4.5%[(1)] through broadening lettings market presence and securing new distribution
- Launch of new Tenant's Contents product, expanding Paymentshield's product offering to the Lettings market
- Launch of Feefo as an additional route for customer feedback has been successful, with over 80% of customers rating Paymentshield's service as good or excellent.
- Continued momentum and policy growth with new business policy volumes up 8%[(1)] and number of policies under management increased by 1.9%[(1)]
- Strong retention of 93.4%[(1)] up year-on-year due to high customer and broker service levels as well as renewal pricing optimisation on home policies
- Organic income growth for the segment of +1.5% after excluding impact of closed books and profit share payments
- Margin increase driven primarily by efficiency savings

1) Footman James is excluded from policies, retention and new business KPIs due to information availability, but included in reported financial result
2) Retained policies vs. renewals available

Ardonagh Group Segment Highlights – Specialty & International

Growth and margins temporarily impacted by a single material contract non-renewal, but business focused on right-sizing cost base and driving growth back to double digits in subsequent quarters

Financial Highlights

	Reported Result Q1			Pro Forma
	2019	2018	*Change*	Q1 2019 LTM
Income (£m)	**24.9**	**24.0**	**+4.0%**	**96.1**
Adj. EBITDA (£m)	**4.5**	**5.8**	**(1.3)**	**17.6**
Adj. EBITDA Margin	***18.0%***	***24.0%***	***(600bps)***	***18.3%***
At Constant Forex & Excluding Hedge Accounting: [1]				
Income (£m)	**24.3**	**24.0**	**+1.4%**	**95.5**
Adj. EBITDA (£m)	**4.7**	**5.8**	**(1.1)**	**17.0**
Adj. EBITDA Margin	***19.3%***	***24.0%***	***(470bps)***	***17.8%***

GWP[2] (£m)

288.8

+11.1% (Q1 2018: 260.0)

FTE

497

+9.2% (Q1 2018: 455)

Q1 2019 Key Highlights

- Q1 2019 organic income growth[3] +1.4% (at constant FX rate), temporarily low driven by delays in key transformational hires reaching income maturity, and a single material contract non-renewal in Marine, due to the competitive trading environment, impacting the quarter
- Margins impacted by the contract non-renewal noted above and further diluted by the increased investment to support new hires and new reinsurance platform – margin impact of new hires not at full maturity c. 200bps
- Investment strategy continues with focus on high quality producers
- Price Forbes and Bishopsgate building on regional and international hubs with particular success in Latin America, Bermuda and emerging opportunities within Asia
- Investment in modernisation of the Specialty target operating model, reducing costs, standardisation of processes and digitisation of the portfolio offerings

1) At actual GBP:USD FX: average 1.4063 for Q1 2019 and 1.4640 for Q1 2018 (c. 80% income), and removing the impact of hedging from results
2) GWP – constant GBP:USD 1.52
3) Organic income growth is stated at constant GBP:USD FX: 1.4640

THE Ardonagh GROUP

Ardonagh Group Segment Highlights – Schemes & Programmes

Completed disposal of non-core Claims business Oct'18, impacting reported result for Q1 2019
Strong delivery of cost saving programme during the quarter delivering +550bps margin growth (excl. IFRS 16)

Financial Highlights

	Reported Result Q1[1]			Pro Forma[2]
	2019	2018	*Change*	Q1 2019 LTM
Income (£m)	15.2	19.9	(23.3%)	67.2
Adj. EBITDA (£m)	3.9	3.7	+0.3	16.1
Adj. EBITDA Margin	*25.9%*	*18.5%*	*+740bps*	*23.9%*

Policies under Management[3]

1,329k

(2.7)% (Mar 2018: 1,366)

Retention[3][4]

77.2%

-50bps (Q1 2018: 77.7%)

New Business (£m)[3]

2.6

-30.0% (Q1 2018: 3.7)

Q1 2019 Key Highlights

- Reported income impacted by disposal of Claims business (16 Oct'18)
- Retained business income for the quarter was 6.4% lower than prior year, primarily driven by continued growth in pet and travel, more than offset by adverse timing of profit share payments, closed SME back-book decline, and by impact of rate increases on the Caravan books
- Strong growth in Adj. EBITDA margins +740bps (+550bps excluding impact of IFRS 16), primarily driven by delivery of cost savings including improved operational efficiency, re-platforming of PAS systems and central support integration, combined with investment to support future growth
- The strategic move away from online third party sales for SMEs to focus on telephone advice offering through our advised Broking channel continues to enrich the adjusted EBITDA margin, albeit at the expense of growth

1) Reported result includes acquisitions and disposals from the completion date
2) Pro Forma for Completed Transactions has been adjusted for the disposal of the Claims business, completed 16 Oct'18
3) Excludes policies where URIS only provides administrative services
4) Retained policies vs. renewals available

Ardonagh Group Segment Highlights – MGA

Completed disposal of standard lines Commercial MGA on 1 January 2019 driving significant margin improvement. Business now fully focused on niche and specialty lines

Financial Highlights

	Reported Result Q1(1)			Pro Forma(2)
	2019	2018	*Change*	Q1 2019 LTM
Income (£m)	8.9	12.1	(26.4%)	37.3
Adj. EBITDA (£m)	1.4	(1.4)	+2.8	3.6
Adj. EBITDA Margin	*15.8%*	*(11.5%)*	*+2730bps*	*9.8%*

Gross Written Premium (£m)(3)

57.5m

-6.8% (Q1 2018: 61.7m)

Loss Ratio(4)

56.8%

150bps (Q1 2018: 58.3%)

Headcount(3)

380

-0.3% (Q1 2018: 381)

Q1 2019 Key Highlights

- Reported income impacted by disposal of Commercial MGA business (1 Jan'19). Retained business income for the quarter was +7.4% higher than prior year, primarily driven by beneficial timing of trade deal income
- Q1 2019 organic income decline(5) for retained business of 2.1%, improved vs. prior year decline, and driven by personal lines remediation now coming to an end
- Reported Adj. EBITDA moved into profit compared to a loss in FY18
- £31.5m gross proceeds from sale of loss-making standard lines Commercial MGA business. MGA now strategically focused on niche and specialty lines
- Strong performance in niche specialist business emanating from previous investments in London based specialty businesses resulting in YoY EBITDA growth
- Headcount reduced by c. 30 (excluding the acquisition of PfP) due to strong execution on cost saving programmes
- Focus on underwriting performance has resulted in delivery of 150bps improvement in loss ratio
- Small acquisition of PfP completed 31 Jan'19 as part of Nevada 3

1) Reported result includes acquisitions and disposals from the completion date
2) Pro forma for Completed Transactions has been adjusted for the disposal of the Commercial MGA, completed 1 Jan'19 and the small acquisition of PfP completed on 31 January 2019
3) Excludes Commercial MGA and includes internal transfers in both periods
4) Ultimate Loss Ratios, including paid, reserved and IBNR (incurred but not reported) claims and calculated on a calendar year basis with the same methodology applied across each year; excludes investment hire lines as insufficient claims experience to date – number as at Q4 2018 and excludes Commercial MGA and internal transfers in both periods
5) Organic income decline excludes acquisitions and disposals, accounting standard changes, profit share and other non-recurring items

Reconciliation of IFRS Loss to Alternative Performance Measures

Reconciliation of IFRS loss for The Ardonagh Group Limited for the period to Alternative Performance Measures (£m)	Reported		Pro Forma for Completed Transactions	
	Q1 2019	Q1 2018	Q1 2019	Q1 2018
Reconciliation of the IFRS Loss for the period to EBITDA and Adjusted EBITDA				
Loss for the period[1]	**(24.7)**	**(14.2)**	**(27.4)**	**(32.2)**
Eliminate: Items excluded from EBITDA				
Finance costs	28.7	20.7	28.7	26.2
Tax credit	(2.5)	(2.7)	(2.6)	(2.7)
Depreciation and amortisation charges	24.0	17.7	24.3	20.9
Derecognition of assets following sale of business	0.8	0.0	0.8	0.0
Foreign exchange movements	0.9	1.6	0.9	1.6
EBITDA	**27.2**	**23.1**	**24.6**	**13.7**
Eliminate: Items excluded from Adjusted EBITDA				
Transformational hires	1.5	4.1	1.5	4.1
Business transformation	10.8	4.7	10.8	13.9
Legacy costs	1.9	2.5	1.9	2.5
Regulatory costs	0.3	0.1	0.3	0.1
Acquisition and financing costs	(0.6)	0.1	(0.6)	0.1
Profit on disposal of businesses and investments	(2.6)	(7.7)	-	-
Loss from disposal of assets	0.4	-	0.4	-
Fair value loss on derivatives	0.6	-	0.6	-
Adjusted EBITDA	**39.3**	**26.9**	**39.4**	**34.4**

The Group presents results to investors using alternative performance measures ('APMs').

Pro Forma for Completed Transactions information seeks to present the results as though the acquisitions of Swinton, Nevada 2 and a small book purchase as well as the disposals of the Claims and Commercial MGA businesses had occurred on 1 January 2018.

The Group presents **EBITDA** and **Adjusted EBITDA** as important APMs for both reported and pro forma results. The objective of presenting APMs is to facilitate readers' understanding of progress irrespective of the capital structure and before deduction of significant business investment and transformation costs, which have been a key element of the Group's fix, build and grow strategy in recent years.

This slide presents the reconciliations between the IFRS comprehensive gain/(loss) for the year and the key APMs. The full IFRS results can be found in the Ardonagh Group Annual Report and Accounts on the website www.ardonagh.com.

EBITDA and Adjusted EBITDA measures may not be comparable to similarly titled measures used by other companies. EBITDA, Adjusted EBITDA and EBITDA margins are not measurements of financial performance under IFRS and should not be considered as alternatives to other indicators of the Group's operating performance, cash flows or any other measure of performance derived in accordance with IFRS.

1) Above reconciles the investor presentation to the Ardonagh Report to Investors for the Three Months Ended 31 March 2019

IFRS 16 Accounting Change

Profit or Loss Impact (£m)	Q1 2019
Operating Expenses (under pre-IFRS 16 accounting)	4.4
Depreciation (IFRS 16)	(3.3)
Finance Costs (IFRS 16)	(2.1)
Net Impact on Loss before Tax	**(1.0)**
Impact on Adjusted EBITDA for the Period[(1)]	**4.4**

Balance Sheet (£m)	Adoption As at 1 Jan 2019
Right-of-use Assets	75.9
Lease Liabilities (current and non-current)	(85.1)
Adjustment to Other Balances on Adoption[(2)]	9.2
IFRS 16 Impact on Net Assets	**-**

Balance Sheet Impact Adjusted for Leases to be Assigned[(3)]	Adoption As at 1 Jan 2019
Right-of-use Assets	56.0
Lease Liabilities (current and non-current)	(65.2)
Adjustment to Other Balances on Adoption[(2)]	9.2
IFRS 16 Impact on Net Assets adjusted for Leases to be Assigned	**-**

Note: £4.4m impact on Adjusted EBITDA for three months only

1) As reported and pro forma for material acquisitions and disposals
2) Net adjustment to accruals, prepayments and provisions on adoption of IFRS 16
3) The lease liability (and corresponding right-of-use asset) includes an amount of £19.9m related to certain leases that are contractually agreed to be assigned to a third party

The Ardonagh Group

Non-IFRS Financial Measures

This investor presentation contains non-IFRS measures and ratios, including Adjusted EBITDA and Pro Forma Adjusted EBITDA, that are not required by, or presented in accordance with, IFRS. Non-IFRS measures are defined by us as set out below.

We define "***Adjusted EBITDA***" or "***Adj. EBITDA***" as the earnings after adding back finance costs, tax, depreciation, amortisation, impairment of goodwill, foreign exchange movements, dividends received, discontinued operations, restructuring costs, transformational hires, business transformation costs, legacy costs, regulatory costs, acquisition and financing costs, profit/loss on disposal of businesses, investments or assets, share of operating profit/loss from associate, reduction/increase in the value of contingent consideration, as applicable. Adjusted EBITDA is stated before exceptional costs and one-off items as determined by management.

We define "***Pro Forma Adjusted EBITDA***" or "***Pro Forma Adj. EBITDA***" as the Adjusted EBITDA of the business as adjusted for certain cost saving initiatives and cost synergies.

We define ***"Pro Forma for Completed Transactions"*** as meaning adjusted to: (a) include the results of new acquisitions from the first day of the comparative year, (b) remove the results and gain or loss on disposal of discontinued operations, and of other business disposals from the current and prior year, where they have occurred prior to the end of the reporting period, and (c) reflect financing transactions as if they had occurred on the first day of the prior year.

We define ***"Adj. EBITDA Margin"*** as Adjusted EBITDA divided by total income.

We define ***"Organic"*** as excluding the impact of acquired or exited businesses and other non-recurring items and is set out at constant FX.

We define ***"LTM"*** as the arithmetical sum of the last twelve months results, it should be noted that the 2017 results have not been restated for IFRS accounting standard changes.

We define **"Operating Cash Conversion**" as Adjusted EBITDA less working capital movement and maintenance capital expenditure, over Adjusted EBITDA. This excludes one-off costs, other capital expenditure and exceptional costs related to cost saving and income growth initiatives.

We define ***"Free Cash Flow"*** as cash flow after proceeds from disposals, investments and interest, but before ETV costs, M&A and other financing cash flows.

We define ***"Available Cash"*** as total unrestricted own funds plus ETV restricted funds.

We define ***"Available Liquidity"*** as Available Cash plus Available RCF.

We define ***"Available RCF"*** as available and undrawn RCF (Revolving Credit Facility).