

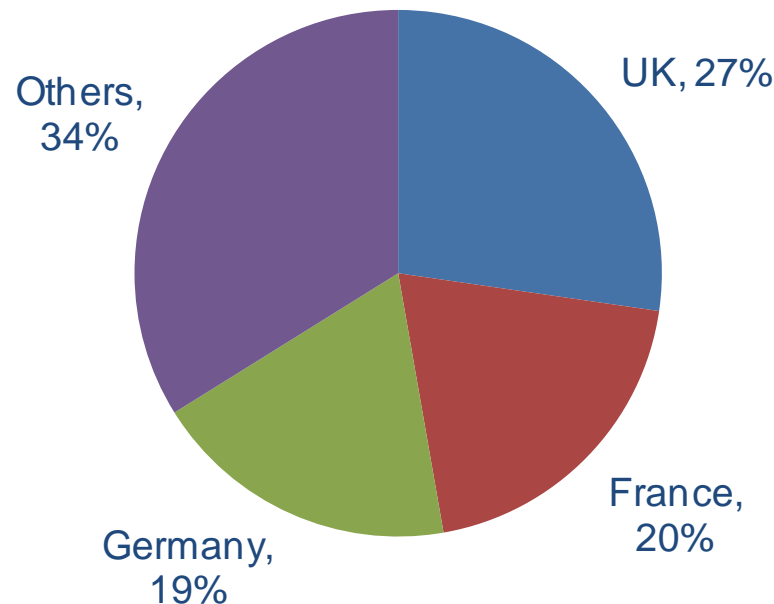
Professional indemnity insurance C5 conference

*London
19 October 2011*

Expertise in financial services

The UK is the largest PII market in Europe

Share of PII premiums by country, 2010



- Total market value = EUR 5.81 billion GWP
- across 6.08 million insurable enterprises
- of which 2.69 million have PII

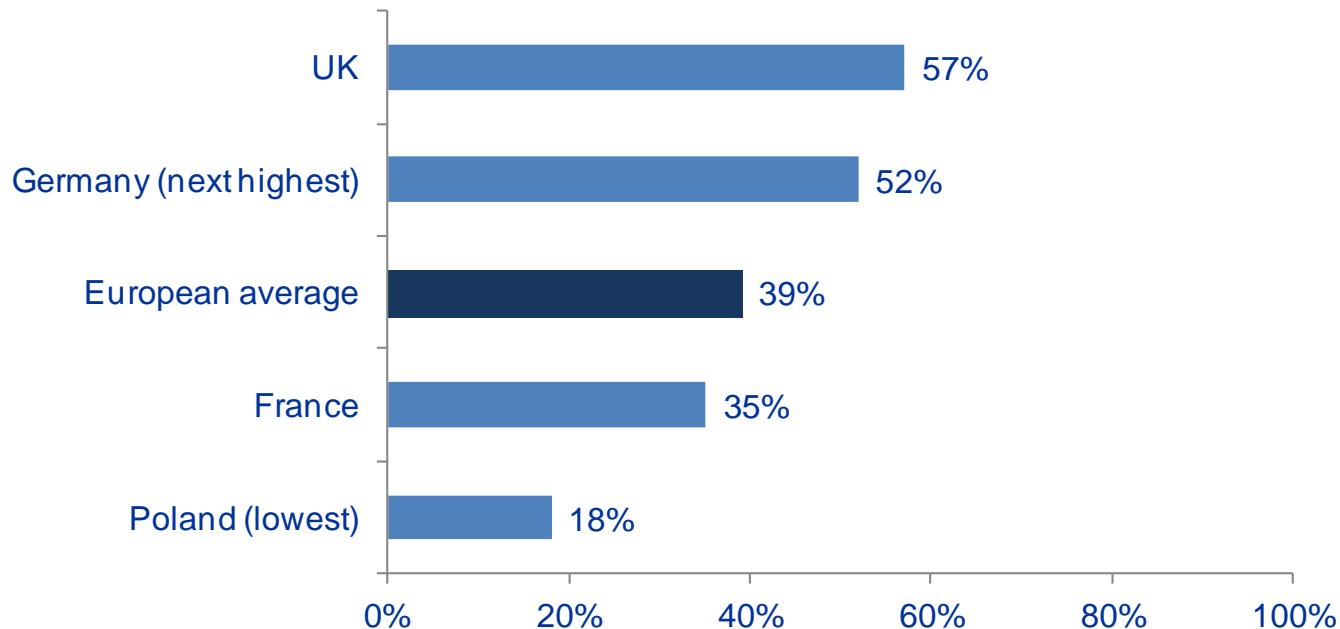
Note: 'Others' are Belgium, Italy, the Netherlands, Poland, Spain, Sweden and Switzerland

Source: Finaccord European Professional Indemnity Insurance Report

Expertise in financial services

More professional associations have an affinity scheme for PII in the UK than elsewhere in Europe...

Proportion of professional associations offering affinity scheme for PII, 2011

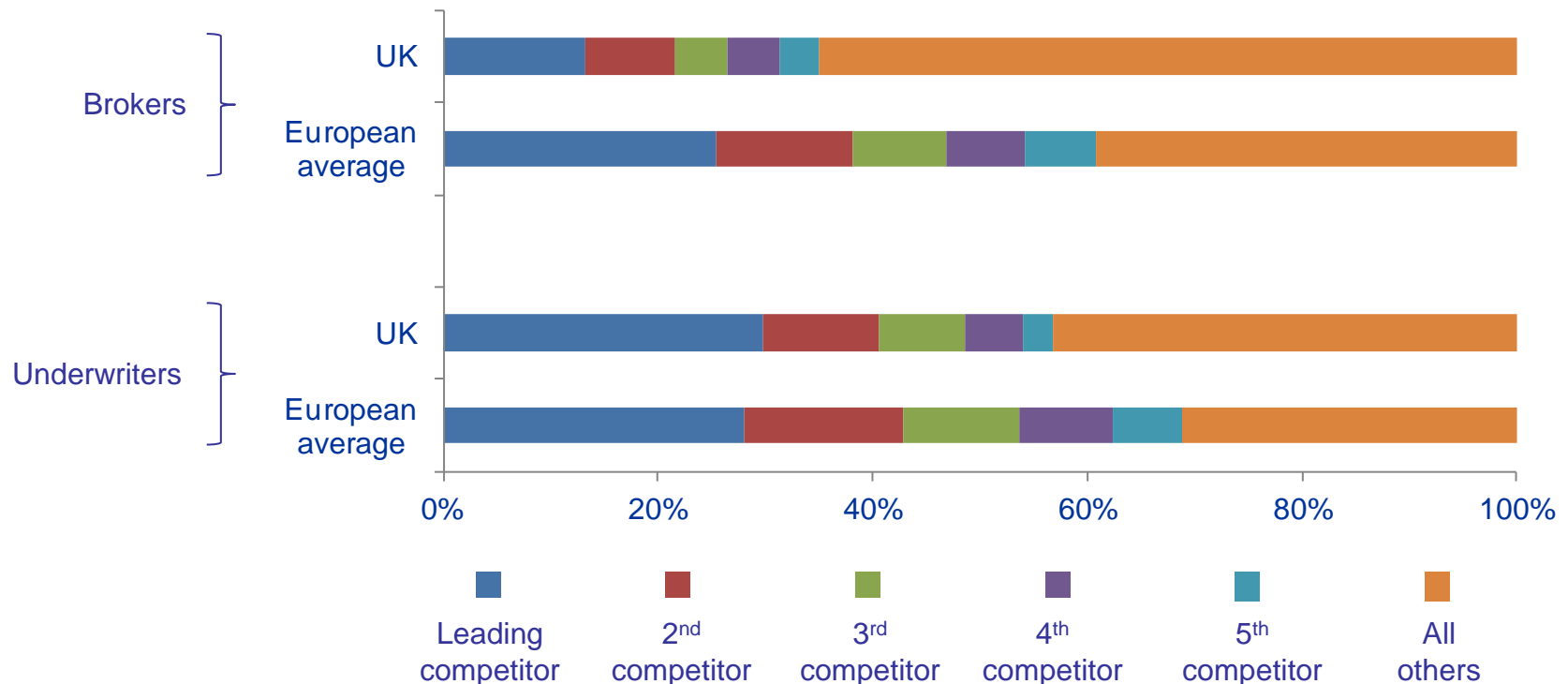


Source: Finaccord PartnerBASE for Professional Indemnity Insurance in Europe

Expertise in financial services

...and broker and underwriter competition is highest

Share of affinity relationships held by top 5 brokers and underwriters, 2011

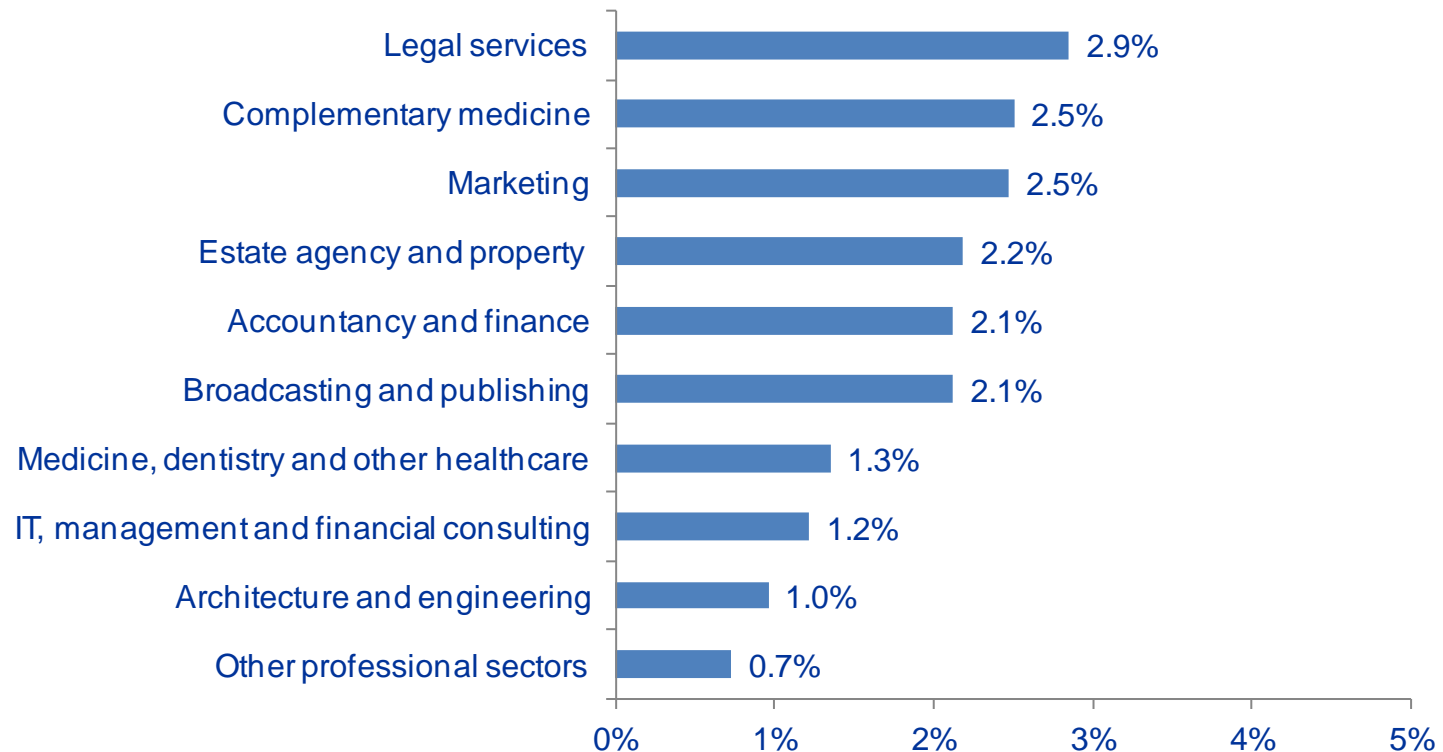


Source: Finaccord PartnerBASE for Professional Indemnity Insurance in Europe

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Growth in the number of professional enterprises in the UK

Forecast annual growth rate in number of professional enterprises, 2010 to 2014, %



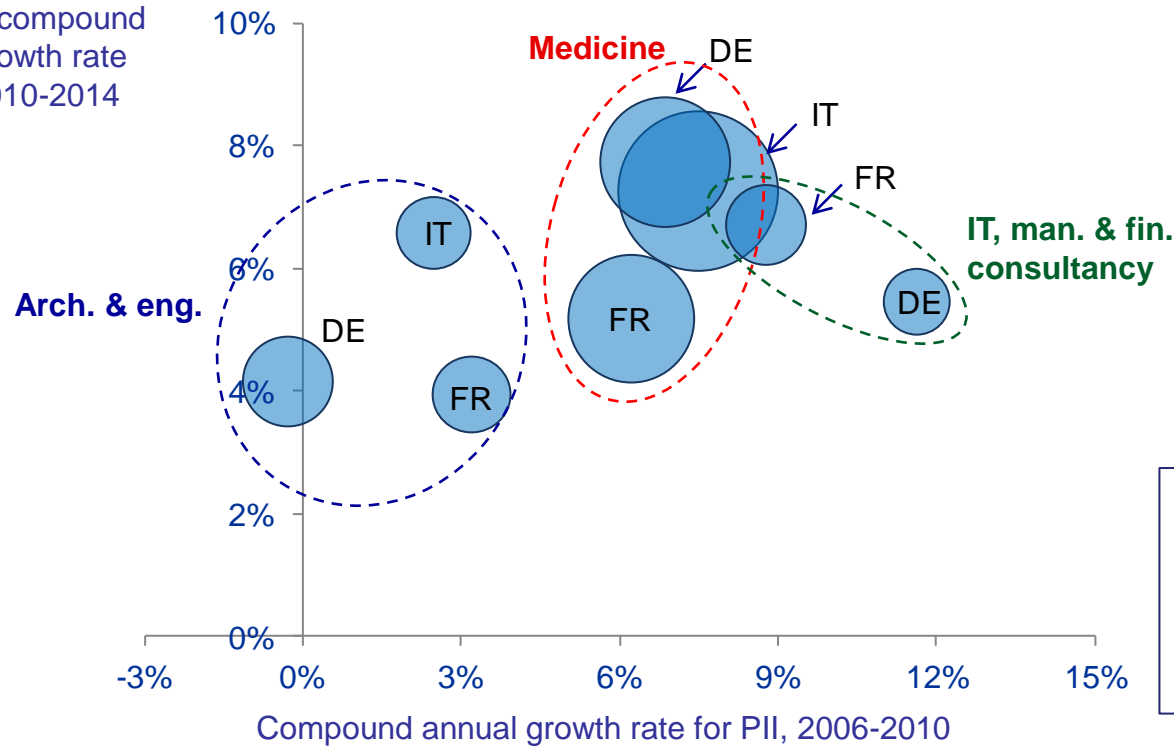
Source: Finaccord European Professional Indemnity Insurance Report

Expertise in financial services

What opportunities exist in Europe?

Segments by country with GWP forecast to rise by more than EUR 25 million, 2010 to 2014

Forecast compound annual growth rate for PII, 2010-2014



Key:
 DE = Germany
 FR = France
 IT = Italy

Size of bubble is proportionate to increase in PII premiums

Total European market value forecast to reach EUR 7.0 billion GWP in 2014

Source: Finaccord European Professional Indemnity Insurance Report

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