

Accident Sickness & Unemployment Cover Advertising Agencies Agricultural Combined Agricultural Vehicle & Fleet Agricultural Machinery Merchant
Force Personnel Amateur Photographers Amusement Arcades Amusement / Theme Parks Army Personnel Aviation Bingo Halls Boat Builders / Repairer
Traders Bowling Alleys Builders Merchants Buy to Let Properties Cancellation, Abandonment & Non-Appearance Insurance Caravan Parks (Holiday, Touring
(Residential) Caravans Care Homes Charities Cherished Cars Chiropractors Clubs & Societies Commercial Combined Commercial Package Commercial Vehicle
Competition Cars Complementary & Alternative Medicine Practitioners Confidential Death & Disablement Contractors Counselling & Other Therapists Credit
Insurance Directors & Officers Doctors & Dentists Electrical Retailers & Wholesalers Equine Package Equipment Hirers Event Cancellation / Adverse Weather
Events Excess Layer Liability Exhibitions Farm Motor Farm Package Film Producers Combined Financial Failure for Tour Operators Fine Dining Restaurants
Flats Fleet & Mini Fleet Fleet Risk Management Football Clubs Formula One Freight Liability Garden Centres Golf Clubs Golf Clubs (Personal) & Equipment
Goods in Transit Hardware Shops Haulage Health & Fitness Clubs High Net Worth Holiday Homes & Chalets Home Hospices Hotels & Guest Houses Inns
& Guest Houses Jetskis Joiners Liability Kidnap, Extortion & Detention Legal Expenses (Commercial) Leisure Parks Let Properties Liability Listed Properties
Log Cabins Management Consultants Scheme Marine Cargo & Liability Marine Trades Marketing Specialists PI Material Damage Medical Professions
Military Home Military Kit Military PA & Travel Minibus Model Agencies & Model Management Mortgage Brokers PI Cover Mortgage Related Accident
Sickness & Unemployment Motor for Specialist Entertainment Risks Motor Homes / RVs Motor Sport Music Producers Combined Musical Instrument
Equipment Navy Personnel Netball Clubs Office Insurance Officers' Effects Overseas Holiday Homes Osteopaths Park Homes Performance Cars Performing
Arts Personal Accident & Sickness (Commercial & Personal) Photo Laboratories Photo Libraries Photographic Studios Post Production Facilities Professional
Indemnity Medical Malpractice Professional Indemnity Professional Photographers Professional Sportspeople Property Property Owners Property Owners
Investors Public Houses Quantity Surveyors Radio Contractors Removers Restaurants Retailers Risk Assessment Service Rugby Clubs & Players Schemes
Specialty Sports & Leisure Clubs Stock Throughput Storers Supply Teachers Surgeries (Locum) Taxis & Mini Buses Thatched Property Tour Operators
Infinity Groups Combined Liability Travel Travel (Group Business) Travel (Tour Operators) Travel Indemnity Bonds Underpinned Properties Underwriting Binded
Occupied Properties Veterinarians Village Halls Vintage Vehicles Weddings Insurance Yacht & Boating Clubs Yachts & Small Craft Zoos & Safari Parks
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Performing Arts Personal Accident & Sickness (Commercial & Personal) Photo Laboratories Photo Libraries Photographic Studios Post Production Facilities

Summary Overview October 2009

Reach & Focus

Enjoying Success and Making a Difference

Enjoying success

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Private Company
of the Year
2007 & 2008



Management
Team of the Year



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Towergate Underwriting Group Limited

Authorised and regulated by the Financial Services Authority

Registered Office: Towergate House, Eclipse Park, Sittingbourne Road, Maidstone, Kent, ME14 3EN

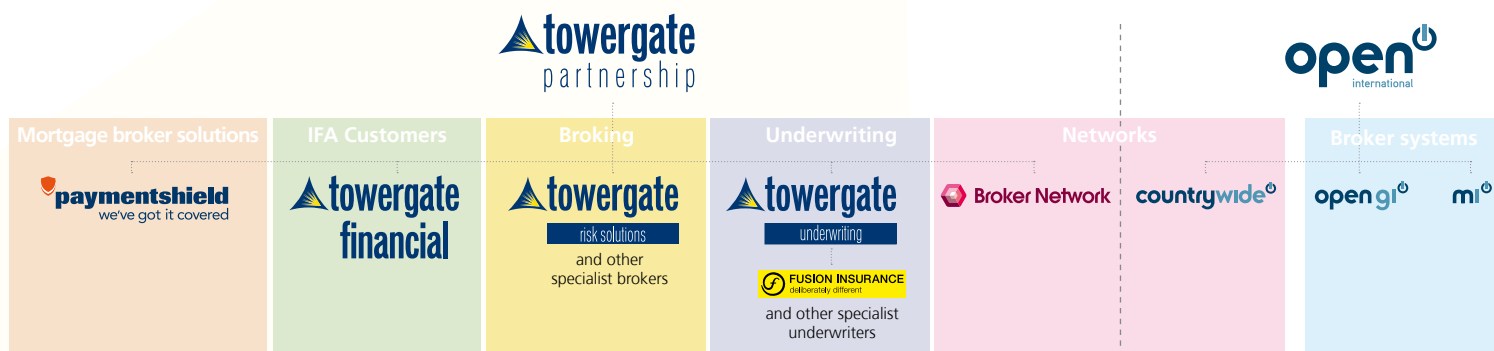
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The Towergate Family Structure

At the heart of the Towergate 'family' is Towergate Partnership - originally founded in 1997, and now Europe's largest independently-owned intermediary.

In addition, we have companies related by common shareholders. They include Open International, incorporating Open GI, the largest supplier of insurance systems and software to the broking industry.



Towergate Partnership has five main areas of operation: Broking, Underwriting, Networks for independent brokers, Towergate Financial Services and Paymentsshield.

Towergate's **Broking Division** has our customers' needs at the heart of everything it does and over many years our brokers have built long-term relationships based on integrity and openness. Key to our success has been local service and specialist expertise for our chosen communities and access to excellent advice, risk management, and a suite of leading insurance products.

Both small and large customers benefit from working with trusted and experienced brokers who not only fully understand their issues and concerns, but have the industry relationships to fight their corner. Our retail broking businesses either select from the leading underwriting products and facilities available from Towergate Underwriting or use alternative insurer markets according to the best interests of the client.

Our **Underwriting Division** comprises a wide range of specialist businesses, each of which is focused on a particular industry or market sector. As 'virtual insurers' our businesses carry out many or all of

the functions of an insurance company such as assessing and underwriting risks, administering the policies and handling claims & renewals.

This underwriting service is offered to both Towergate-owned brokers and thousands of non-Towergate brokers across the UK, all of whom benefit from the fact that we are in control of the service levels and high standards we set across the board.

Our **Network Division** provides independent brokers with a range of services and facilities to enhance their efficiency, competitiveness, and profitability. This may simply mean access to leading insurance products, or full business support from regulatory compliance to marketing.

At the heart of the network is Broker Network who were pioneers in the mid 1990s and have long been the leading general insurance network.

Towergate Financial has already grown into one of the leading financial advisor businesses in the UK. Since its inception in 2008 the business has made ten acquisitions and has established a strong presence in the IFA market, providing independent financial advice to high net worth customers and SMEs.

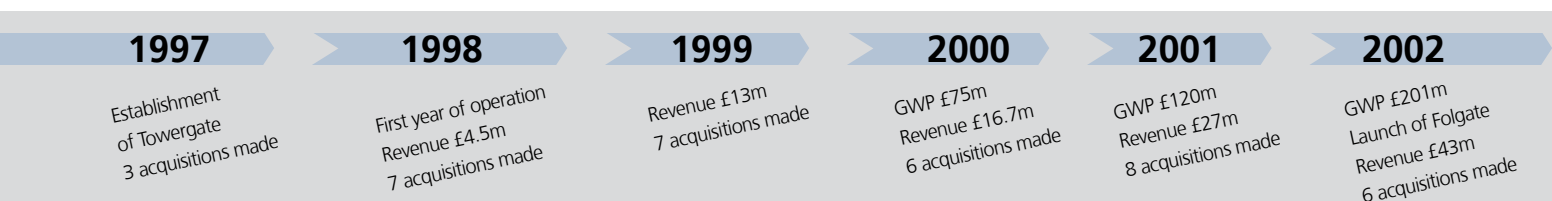
In 2009 Towergate Financial became a new division of the Towergate Partnership providing the business a stronger financial footing to help build its regional base of IFA businesses whilst continuing to provide excellent ongoing financial advice service to customers. This move also means customers now have access to a wider range of professional advice to cover their personal finance through to general insurance needs.

Paymentsshield is the UK's leading supplier of mortgage protection and household insurance products to the UK intermediary market.

Since joining the Towergate family in 2006, Paymentsshield has had a very impressive growth track record, building upon its strong reputation in the market for expertise and product knowledge. Broker research in 2007 revealed that nine out of ten mortgage intermediaries would recommend a Paymentsshield product to their clients.

Under the leadership of a strong management team, the business has exciting plans to expand over the next three to five years through the development of new products and new distribution channels.

The Towergate Partnership Timeline



Our numbers continue to provide great reassurance to shareholders, customers, intermediaries, insurers, employees, and the worthy causes we support.

Here are some of our 2008 headlines:

Towergate Family

Combined figures including Paymentsshield and Open GI

4,500+

exceptional people

£2.5 billion

gross written premium in 2008¹

£410 million

total 2008 income¹

Towergate Partnership

No. 1

we are Europe's largest independently owned insurance intermediary

4 million

individual and commercial insurance policies

4,000

agencies and outlets distributing our products

156

acquisitions successfully made²

200+

insurance products – the widest range in the market

100+

offices across the UK

£1 million

raised for Help the Hospices and other good causes in 2008

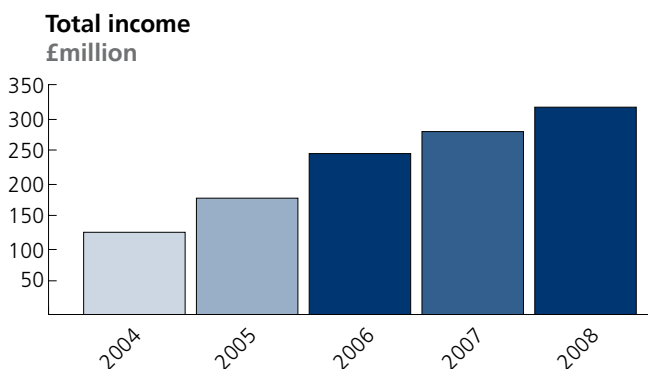
£317 million

total 2008 income

1. Aggregated preliminary 2008 results for Towergate Partnership, Broker Network, Paymentsshield and Open International

2. As at 31 December 2008

Five year progress - Towergate Partnership



Towergate in Action: A few examples of our vast range of expertise

Construction cover

The construction industry can be hazardous. Towergate offers specialist insurance tailored for a variety of trades and contractors.



Protecting the protectors

TRS Hertfordshire insures companies offering security services to the UN and others.



Safeguarding the hauliers

Towergate's RHA Insurance covers many of the UK's hauliers and their goods in transit, protecting them from the unexpected.



School teacher sickness

Teachers are the backbone of society. Towergate Education covers the cost of supply teachers for schools needing them.



Non-standard homes

Luxuriate in a log cabin, build your own eco house with a 'living roof' or sweeping grounds of a listed property, it's all in hand at Towergate.



Agriculture

Towergate Assist were able to act quickly to keep an agricultural engineering firm operating after a fire destroyed one of their workshops.



Marine

When a client's narrowboat was caught up in a flash flood, Towergate Mardon swiftly arranged for the boat to be rescued, dried and repaired.



Specialist risk management

After risk of fire dramatically increased for a major solar panning company, Towergate London Market arranged and implemented a specialist risk management scheme.



Military

After some extreme manoeuvring in a helicopter, an army major's laptop was damaged. Towergate Wilsons handled the claim by email and enabled swift replacement.



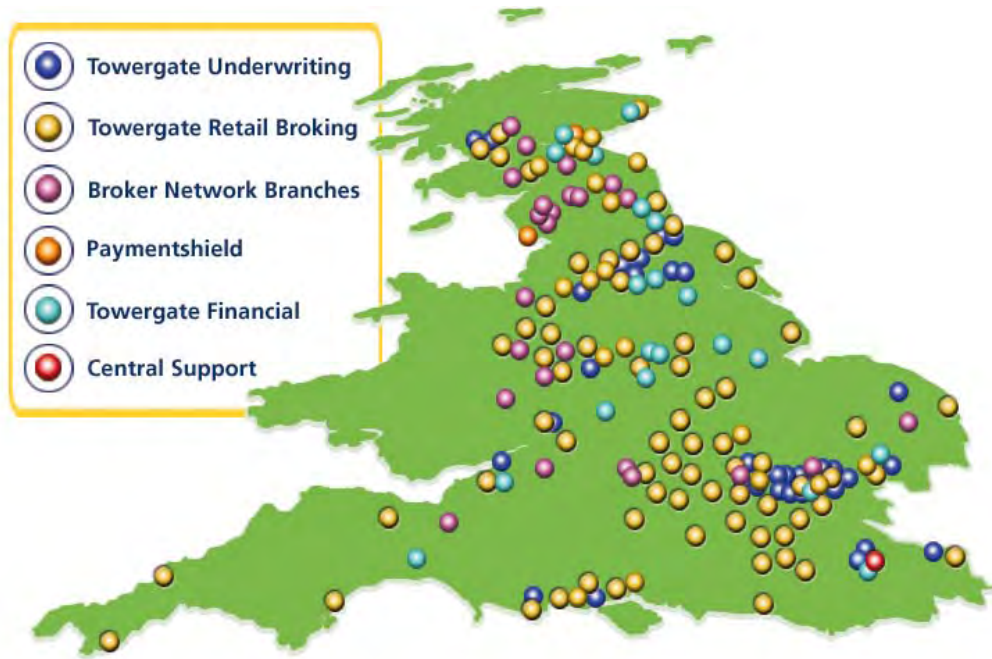
Photographic & media

While on safari in India, a Camerasure client's equipment was damaged when a tiger startled his elephant! A cheque was dispatched to the client within a fortnight.



2003	2004	2005	2006	2007	2008
GWP £409m Revenue £75.5m 24 acquisitions made	GWP £669m Revenue £124.4m 24 acquisitions made	GWP £912m Merger of Towergate & Folgate Revenue £174.1m 22 acquisitions made	GWP £1.1 billion Revenue £243m 16 acquisitions made	GWP £1.2 billion transacted Revenue £278m 16 acquisitions made	GWP £1.8 billion transacted Revenue £317m 17 acquisitions made 156 acquisitions in total

Towergate Partnership Business Locations



Retail Broking Business locations:

Aberdeen	Colchester	Glasgow	Hinckley	Leominster	Newton Abbot	Sevenoaks	Sutton Coldfield
Berwick-upon-Tweed	Didcot	Great Yarmouth	Hull	London	New Malden	Sheffield	Taunton
Birmingham	Driffield	Guildford	Jedburgh	Maidstone	Northampton	Shrewsbury	Telford
Braintree	Dumfries	Halifax	Kettering	Manchester	Nottingham	Southgate	Warwick
Bristol	Edinburgh	Harpenden	Kirkcaldy	Milton Keynes	Oxford	Stevenage	Whitstable
Bury St Edmunds	Falmouth	Hemel Hempstead	Leeds	Newcastle	Poole	Stockton-on-Tees	Wokingham
Byfleet	Fareham	Henley-on-Thames	Leicester	Newquay	Romford	Stoke on Trent	Worcester
Cheltenham	Galashiels						

Specialist Niche Broking Businesses include:

Agriculture - Somerset	Cherished cars - Middlesex	Insurance for mortgage brokers and their clients - Sheffield	Photography - Fareham
Archaeology - Fareham	Consultants & therapists - Surrey	Marine - Shrewsbury	Professional Indemnity - Manchester
Aviation - London	Education - Leeds	Medical Professions - Stevenage	Towergate London Market - London
Caravans & park homes - Cheltenham	Entertainment - London	Military - Leicester	Travel - Surrey
Care and nursing homes - Surrey	Federation of Small Businesses - Oxted		Truck & road haulage - Telford

Broker Network Owned Broker (BNIB) Locations

Altrincham	Bury	Denbigh	Garstang	Kelso	Leeds	Perth	Shepton Mallet	Stirling	Todmorden
Bishops Cleeve	Coventry	Dumfries & Galloway	Glasgow	Lancaster	Lowestoft	Reading	Shrewsbury	Swindon	Wilmslow

Specialist Underwriting Areas

Agriculture	Commercial Property Owners	Financial Risks	Household	Marine	Transit & Cargo
Binder Management	Commercial Underwriting	Fusion – Commercial (SME)	Let Property	Motor	Transportation
Cherished Cars	Entertainment	Fusion – Marine Cargo	Liability & Construction	PA & Travel	Travel

Intermediaries can find out more about products available through Towergate Underwriting by contacting our Broker Support Unit on: **0844 892 1600**

Towergate Financial

North	South	East	West	Scotland
Leeds	London	Grantham	Warwick	Edinburgh
Huddersfield	Maidstone	Hinckley	Henley	Glasgow
Newcastle	Colchester	Nottingham	Bristol	Perth
		Teesside		Aberdeen

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