

RBS Insurance update and 2011 Results

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Building Britain's best retail general insurer

- Leading UK retail general insurance franchise with powerful brands and extensive product offering
- Earnings turnaround in 2011 with RoE of 10.3% (2010: -6.8%) being driven by continuing management action following a period of underperformance
- Ongoing investment to build competitive advantage in the areas of pricing, claims and operational efficiency
- Opportunities to profitably leverage franchise strength for own brands and partnerships
- Good progress in separating business from RBS Group including launch of new corporate identity
















	2010 ¹	2011 ¹	Var
GWP (£m)	4,298	4,098	(200)
Underwriting Result ²	307	1,035	728
Operating Profit	(295)	454	749
Combined Ratio	121%	100%	22pts
Return on Equity	(6.8)%	10.3%	17pts
IFPs ³ (000s)	20,675	19,376	(1,299)
Motor IFPs ³ (000s)	4,807	4,107	(700)



¹ All figures are for the RBS Insurance division of RBS Group and are sourced from RBS Group results announced 23 February 2012

² Underwriting result is stated before operating expenses but after other income ³ In force policies

Market leading retail general insurance franchise...

Multi-brand, multi-segment strategy...		
	Own Brands	Partnerships
UK Personal Lines	   	     + other partner brands
UK SME Commercial	 	
International	 	

...with strong positions in chosen markets
<ul style="list-style-type: none"> # 1 UK personal lines insurer with 19% market share in motor and 18% in home¹ UK Personal Lines represents 75% of Group premium² with motor representing 42% of gross written premium²
<ul style="list-style-type: none"> 8-9% market share in micro and SME market segments³ UK Commercial Lines represents 11% of gross written premium²
<ul style="list-style-type: none"> # 1 direct insurer in Italy⁴ and # 3 in Germany⁵ International represents 14% of gross written premium²

¹ Motor & Home market share data © GfK NOP Financial Research Survey (FRS) 3 months ending Dec 2011, 8,000 adults interviewed

² 2011 Gross Written Premium as reported by RBS Group on 23 February 2012

³ Boston Consulting Group analysis commissioned by RBSI

⁴ Based on data provided by ANIA (Associazione Nazionale fra le Imprese Assicuratrici) Association of Italian insurers 2010 by Direct premium

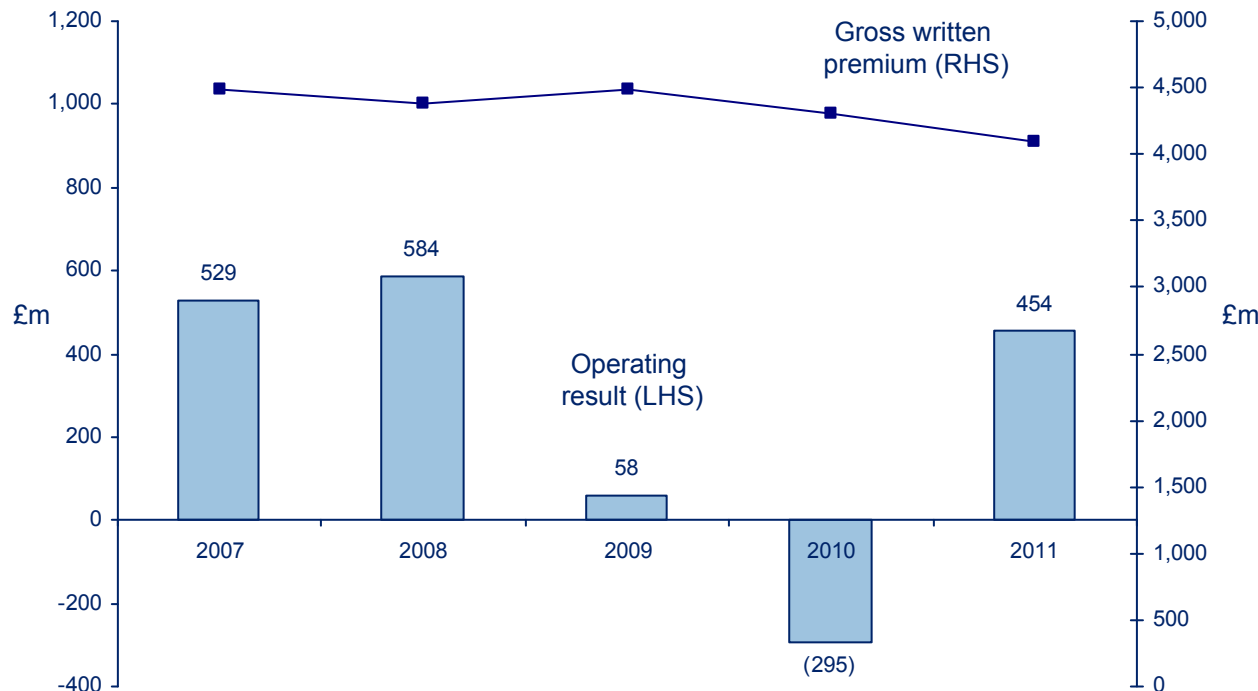
⁵ Based on data provided by GDV (Gesamtverband der Deutschen Versicherungswirtschaft e.V.) German Insurance Association 2010 by Gross premium income

...which underperformed in previous years

Strong reported profitability

Reserve increases
and derisking

Return to
profit



Historic challenges?

- Complex and geographically fragmented claims processes
- Growth in segments that proved unprofitable
- Industry-wide Bodily Injury issues, driven by:
 - Claims management companies
 - Increase in no-win no-fee litigation
 - Increase in periodic payment orders (PPOs)

2007 and 2008 restated to remove TPF following its reclassification to non-core in 2009

Three phase transformation plan

Phase 1: Return to profit

- Strengthen senior leadership team
- Strong pricing action, change business selection and exit unprofitable business

Progress: 

Phase 2: Rebuild competitive advantage

- Implement a comprehensive change programme aiming to deliver superior performance in pricing, claims and operational efficiency
- Strengthen risk and capital management

Progress: 

Phase 3: Deliver a disciplined, profitable business

- Utilise competitive advantages to deliver controlled, sustainable returns
- Future growth will be subject to strict value creation criteria

Progress: 



... targeting
an
improved
and
sustainable
RoE

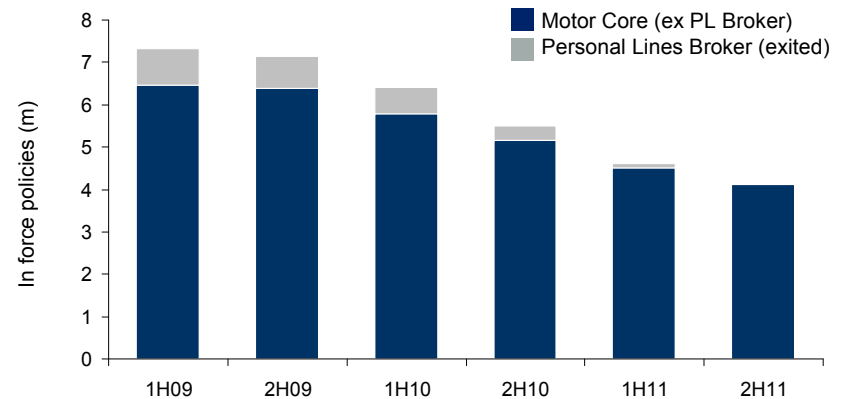
Management team took action from 2009...

Management took rapid action...

- 1 **Repricing:** Pricing action to increase motor premiums
- 2 **De-risking:** Changed business selection and risk appetite, scaled back higher risk segments
- 3 **Exited unprofitable businesses:**
e.g. Personal Lines Broker, Fleet, Taxi
- 4 **Reserving:** Significantly increased reserves in relation to prior year claims, improved rigour and control

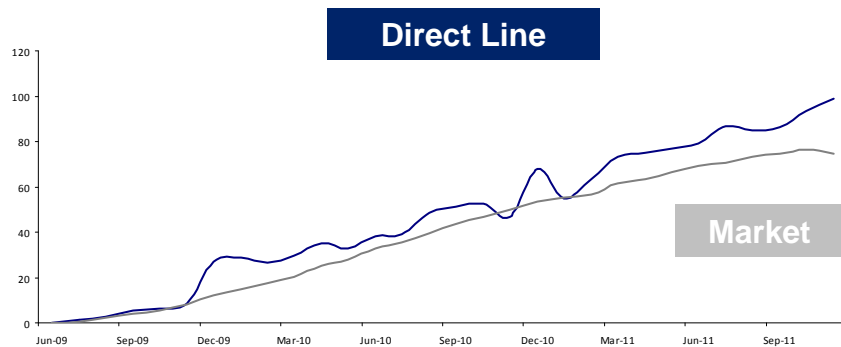
...deliberately reducing high risk, unprofitable Motor business from early 2010...

RBS Insurance UK Motor In Force Policies



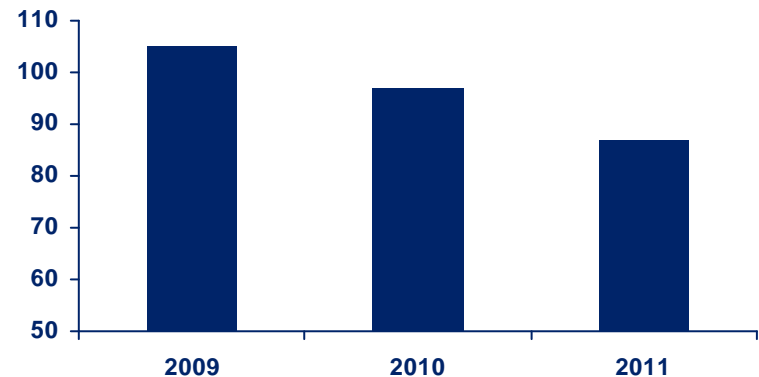
...with significant motor price increases...

% increase from June 2009¹



...leading to loss ratio improvement

Motor accident year ultimate loss ratios as at end 2011 (%)



¹ Consumer Intelligence iTrack survey, based on a nationally representative 2,000 risk sample. Calculations are based on a month on month observed average rate change.

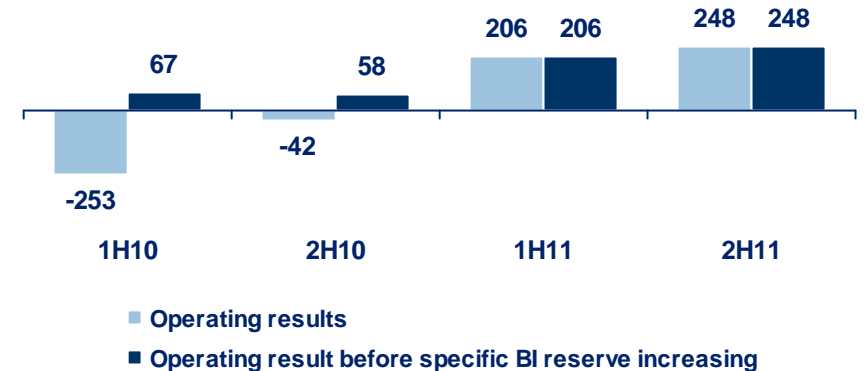
...delivering improved financial performance

Highlights

- Close to £750m improvement in year-on-year operating profit following management actions as well as more benign weather in 2011
- Five successive quarters of year-on-year improvement in the operating result
- Combined operating ratio of 100% improved by 21pts compared with 2010 driven by improvement in loss ratio
- RoE of 10.3% (2010: (6.8)%)

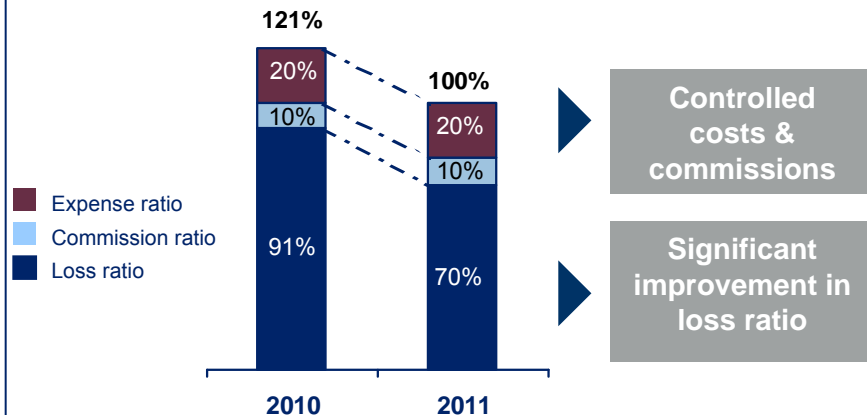
Earnings improvement continued

RBS Insurance operating result, £m

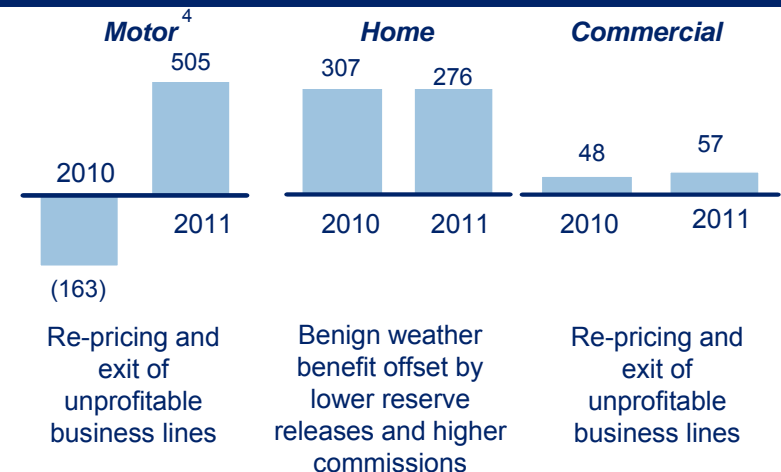


Combined Operating Ratio¹ improvement

RBS Insurance Combined Operating Ratio² (COR), %



Underwriting result³, £m

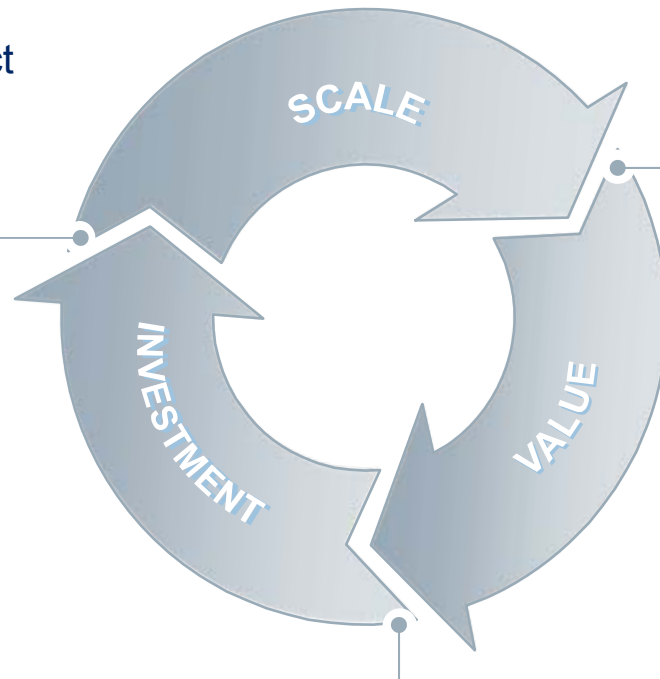


¹ As reported in RBS Group announcement ² Sum of the loss, expense and commission ratios. Loss ratio is expressed as % of net earned premium, commission and expense ratios as % of gross written premium ³ Underwriting result is stated before operating expenses but after other income. ⁴ UK personal lines only (excludes Commercial and International)

RBSI's vision

RBSI aims to be recognised as Britain's best retail general insurer

a Each of RBSI's brands offers a superior proposition to distinct target customer segments...



b ... when combined, this gives the scale to deliver superior performance in:

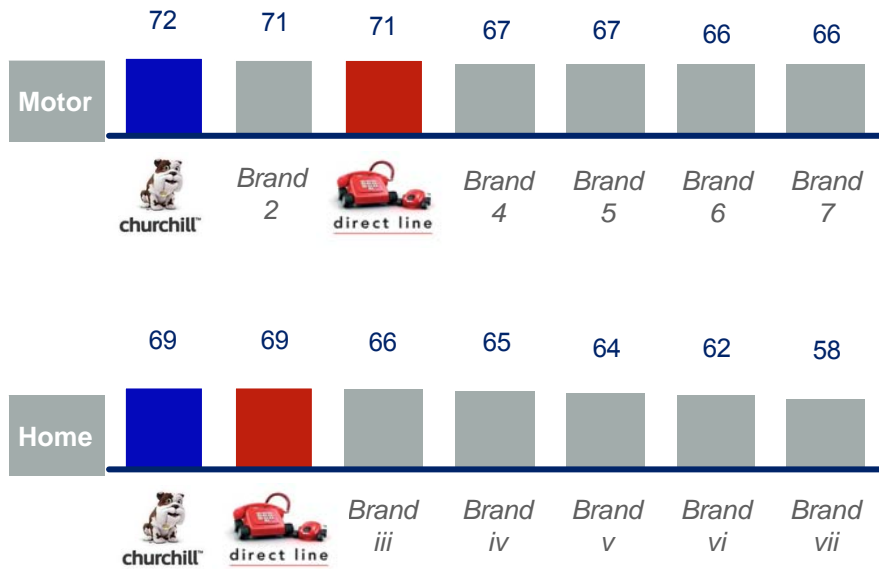
- Pricing
- Claims
- Operational efficiency

c ... thereby delivering superior value and sustainable RoE

a Strong brands providing broad market coverage...

RBSI has amongst the most powerful brands in the market...

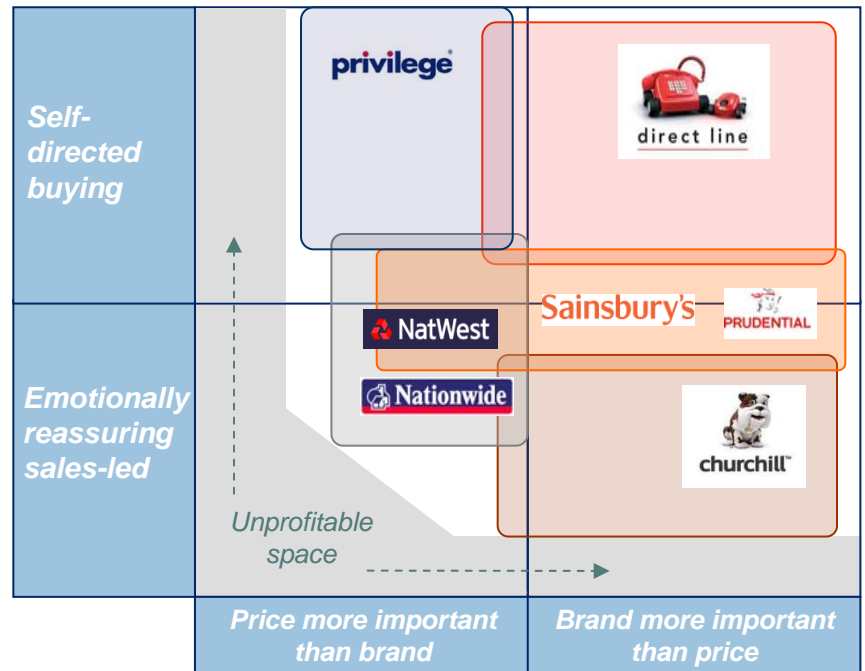
Customer consideration of brand (brands named in top 3, %)



Source: Nunwood brand tracking Dec 2011

...and the ability to deploy brands across distinct customer segments

Purchasing approach



Relative importance of brand and price

a

...with an extensive product range and deep customer relationships

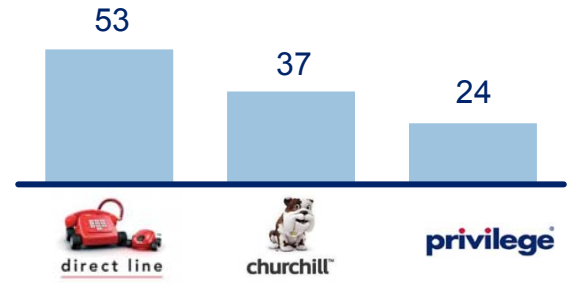
Leading brands combine with extensive product offerings...

	Motor	Rescue	Home	Home emergency	Pet	Travel	Van	SME
direct line	✓	✓	✓	✓	✓	✓	✓	✓
churchill	✓	✓	✓	✓	✓	✓	✓	
privilege	✓	✓	✓	✓				
PRUDENTIAL	✓	✓	✓	✓		✓		
NatWest	✓	✓	✓	✓		✓		✓
Nationwide			✓			✓		
Sainsbury's	✓	✓	✓	✓				
NIG							✓	✓

...to provide deeper relationships with our customers...

Cross product holdings¹

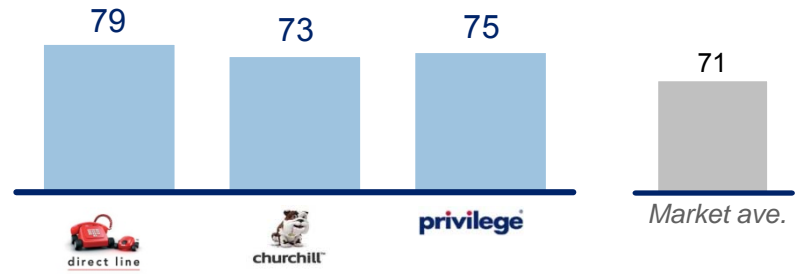
Home customers who also have motor insurance with the same provider, 2011, %



...which leads to high customer retention

Persistence* by brand¹

UK Motor customers, 2011, %



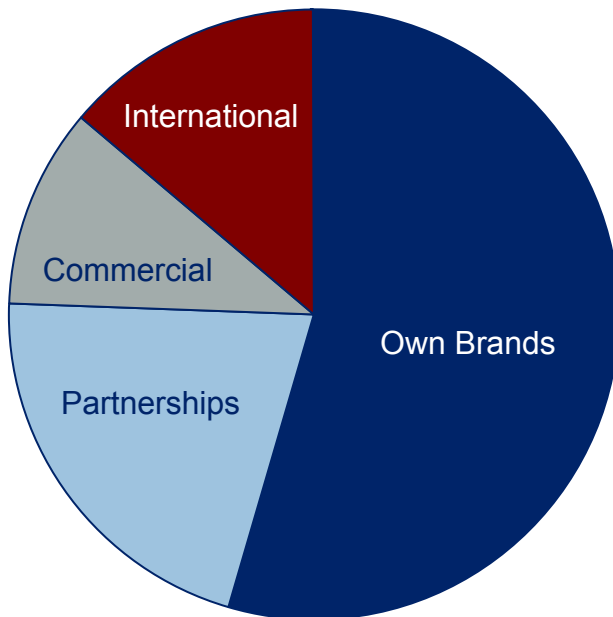
¹ © GfK NOP Financial Research Survey (FRS) 12 months ending December 2011, 36,000 adults interviewed. * Retention of customers over a 12-month policy cycle including mid-term cancellations

b Good progress on pricing, claims and costs initiatives

	Initiatives	Progress
Pricing	<ul style="list-style-type: none">■ Improved data collection and rating model leads to better technical pricing with more granularity across more dimensions■ Utilising historic quote and customer data increases understanding of customer behaviour and market pricing■ Leveraging knowledge of pricing across whole customer relationship to drive pricing propositions to enhance customer lifetime value	
Claims	<ul style="list-style-type: none">■ Majority of new claims on new claims system which produces step change in analytical skills, insight and application■ Restructured end-to-end claims management process and faster, proactive approach to bodily injury■ Major investment in fraud detection technology	
Costs	<ul style="list-style-type: none">■ Site rationalisation■ Simplified internal organisation structure■ Off-shoring of selected back office functions■ Review of costs migrated from RBS Group■ Investment in technology to reduce manual processes	

Delivering superior value and sustainable RoE

Split of 2011 GWP



Own Brand growth

- Leverage competitive advantage into price and proposition
- Drive initiatives to deepen customer relationships across the portfolio including increase penetration of up-sell / cross-sell
- Increase penetration of aggregator channel with discipline and focus on profitability
- Build on Green Flag brand re-launch and leverage product profitability

Partnerships

- Seek partnerships that provide unique access to customers and data and sustainable value creation for both partners

Commercial

- Further develop portfolio in micro and SME in line with core strengths as e-trading activity increasingly replaces traditional distribution

International

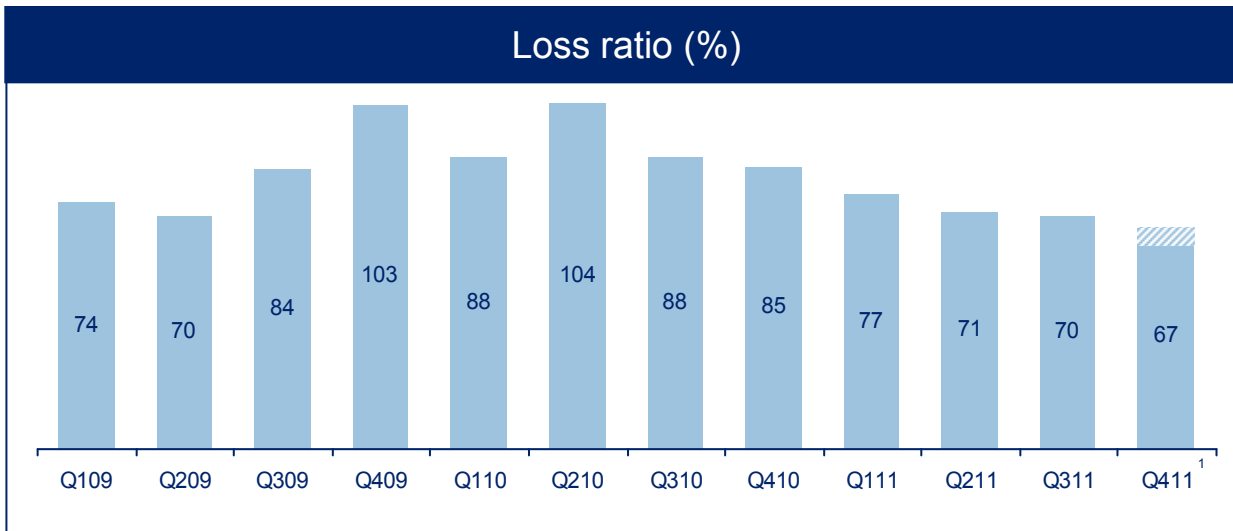
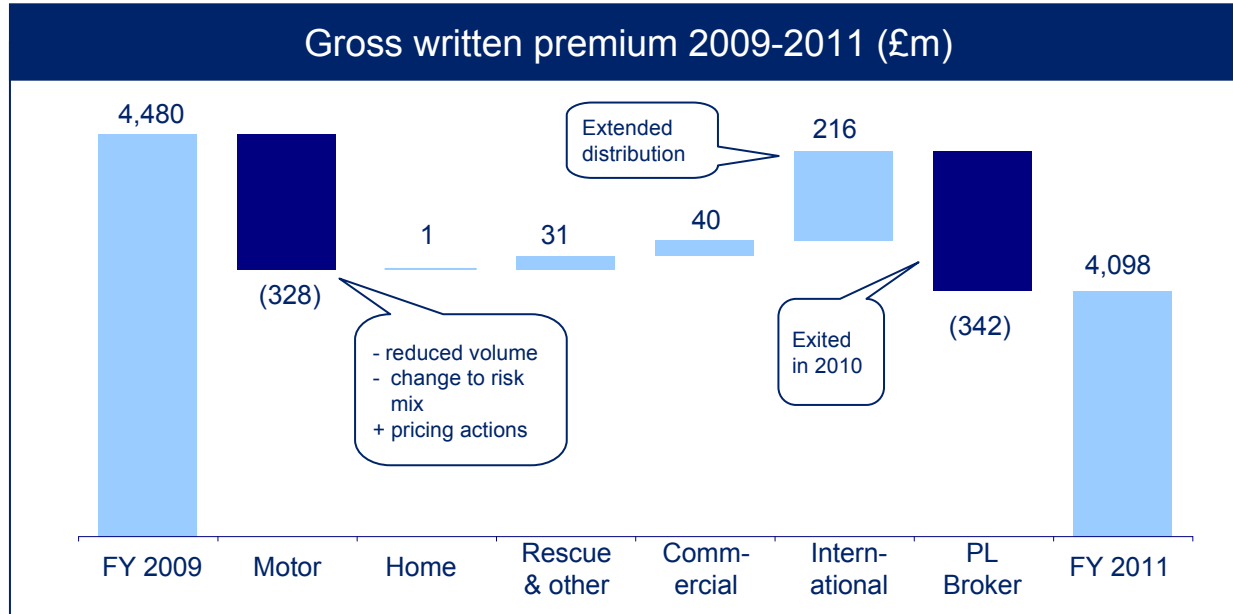
- Option to take advantage of direct and aggregator channel development in Italy and Germany as market conditions allow

Results summary – a return to profit

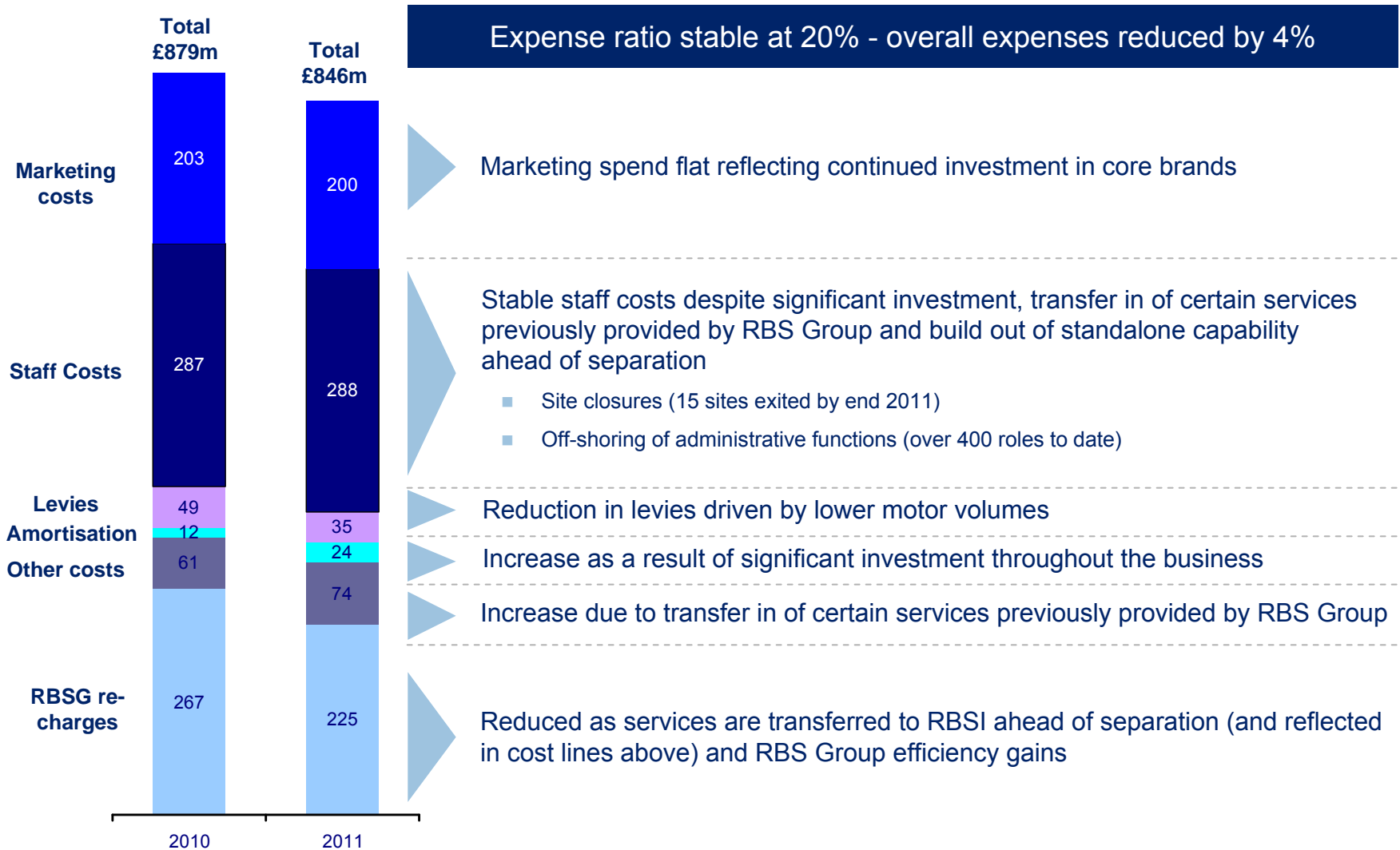
£m	2010	2011	Variance	
GWP	4,298	4,098	(200)	(5%)
Underwriting contribution	(31)	797	827	N/A
Other Income	337	238	(99)	(29%)
Underwriting result	307	1,035	728	237%
Technical result	(572)	189	761	N/A
Investment return	277	265	(12)	(4%)
Operating result	(295)	454		
Loss ratio	91%	70%	21pts	
Commission ratio	10%	10%	0pts	
Expense ratio	20%	20%	0pts	
COR	121%	100%	21pts	
RoE	(6.8%)	10.3%	17.1pts	
In force policies (IFPs)	20,675	19,376	(1,299)	
Motor IFPs	4,807	4,107	(700)	

- A return to full year profit with operating profit of £454m and a RoE of 10.3%
- Operating profit benefit from benign weather (£50m) and reserve releases from prior years
- Gross written premium and IFPs fell 5% reflecting the exit of certain business lines and changes in mix
- Average premium per personal motor IFP rose 6% reflecting pricing actions
- £728m improvement in the underwriting result with a combined ratio of 100%, an improvement of 21pts reflecting a non-recurrence of the significant bodily injury reserve additions in 2010 (£420m) and more benign weather in 2011
- Other income £99m lower as a result of reduced referral fees, lower fees on run-off business and lower instalment income
- Investment return relatively stable with lower yields partly offset by higher realised gains

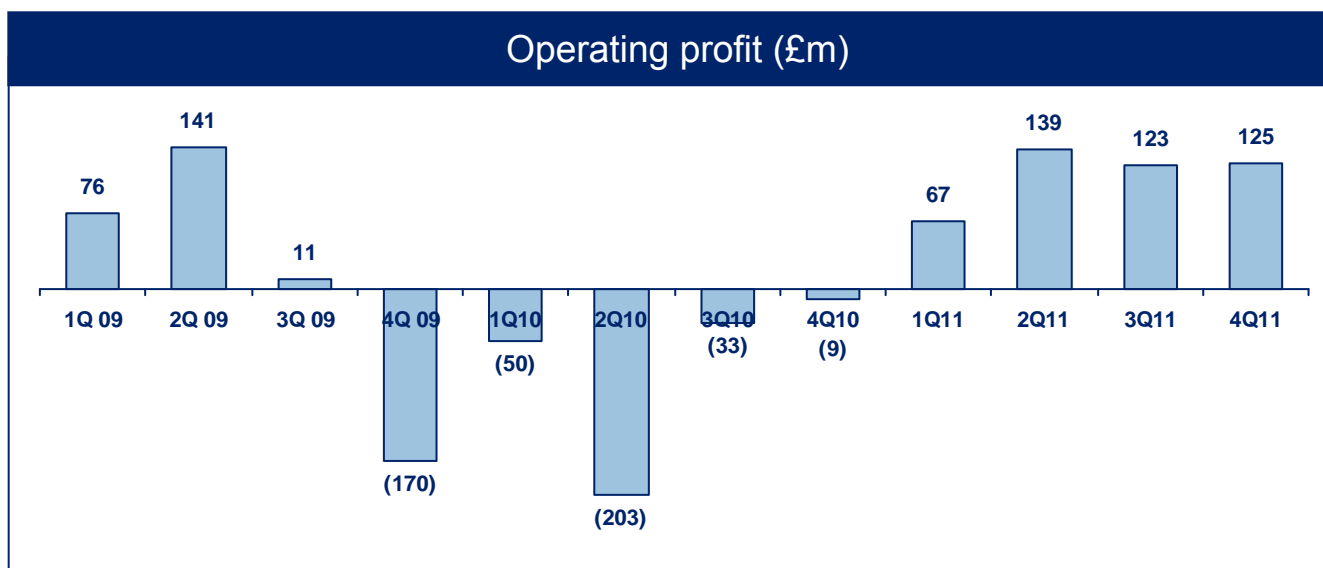
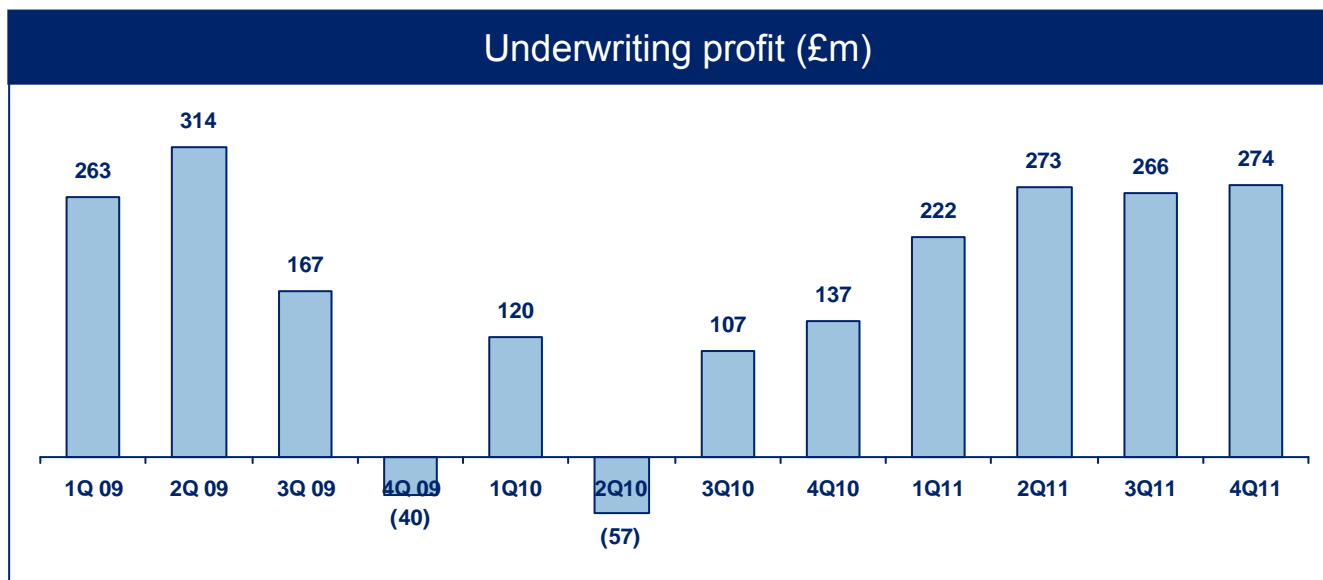
Reduced premiums and lower loss ratio as a result of management actions



Reduced costs despite continued investment



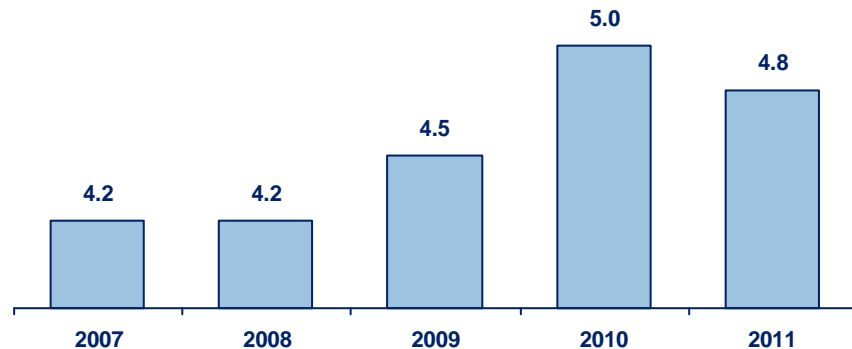
Five successive quarters of year on year improvement in operating result



Claims development

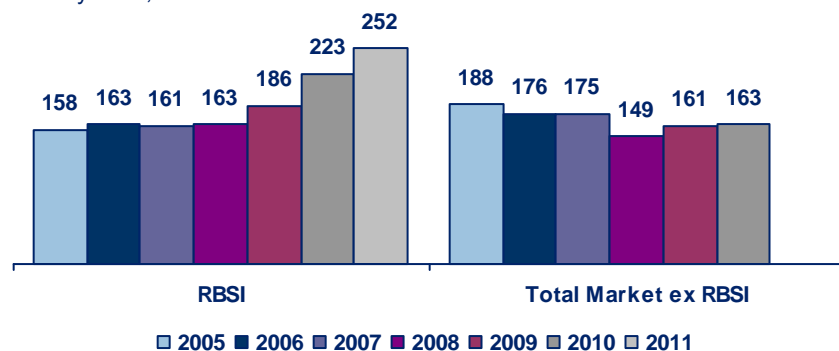
Increased claims reserves in 2009/2010

Net reserves¹ (£bn)



Benchmarked reserves for UK motor

Private car – ratio of claims reserves held at the end of the year to claims paid in the year^{2,3}, %



Year-end reserving update

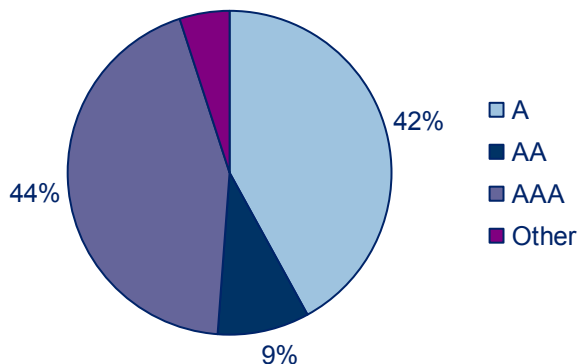
- Positive contribution from prior year reserve releases
- Commercial continues to run-off favourably but home was affected by late reported claims relating to the 4Q 2010 weather event
- Stable prior year position overall for Motor Bodily Injury (BI) during 2011
- Underlying uncertainty persists in BI – e.g. Periodic Payment Orders propensity and Ogden rate vs. positive risk mix outcomes and claims transformation benefits
- In Motor - for every £100 in paid claims, RBSI held £252 of reserves (FY 2011) vs. market average £163 (FY 2010). The increased ratio between 2010 and 2011 partly reflects the exit from Personal Lines Broker and run-off of Tesco Personal Finance

¹ Net claims reserves excludes exited business reported in RBS Non Core. ² All figures are gross, on a financial year basis sourced from FSA returns via AM Best "Best's Statement File Non-Life - UK 2011.1" and include both non-comprehensive and comprehensive private car business. ³ 2011 figures sourced directly from RBSI FSA returns.

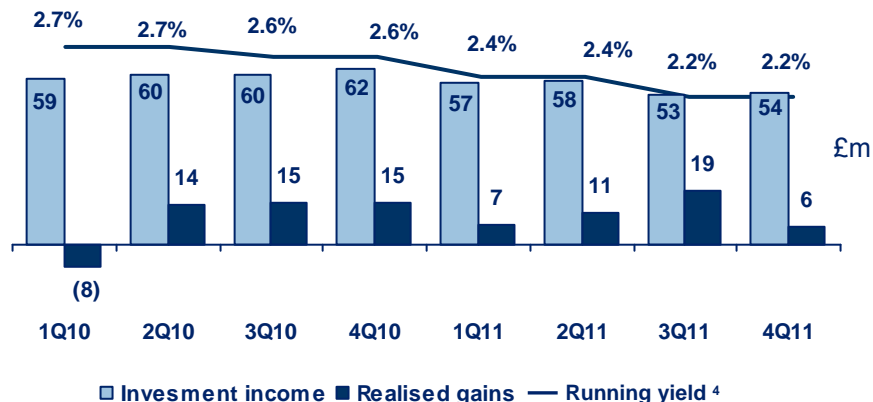
Investment portfolio

95% cash and bonds A rated or better

Cash and bond credit rating



Stable performance in volatile markets

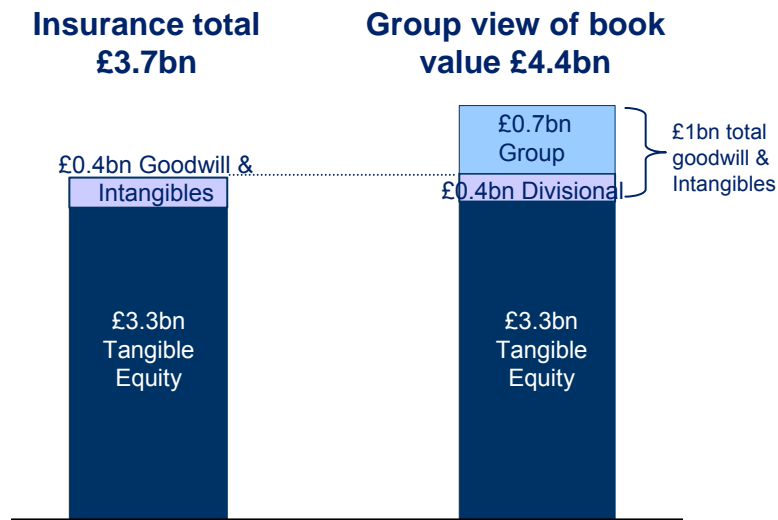


- Objective to deliver acceptable risk adjusted yields despite low interest rate environment
- £9.7bn¹ portfolio with 99% invested in fixed income and cash
- Duration 2.2 years as at end 2011
- £121m (1.2% of total portfolio) exposure to Ireland, Italy and Spain^{2,3}

¹ Excludes exited business reported in RBS Non Core. ² As at 31/12/2011. ³ No exposure to Greece or Portugal. ⁴ Running Yield defined as investment income (exc gains) as a percentage of average balance sheet value of investment portfolio

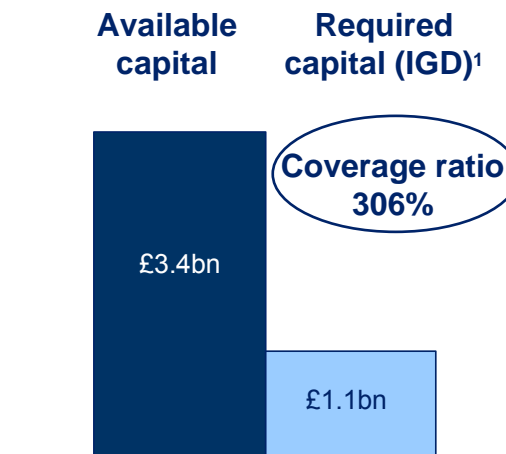
Capital position

Capital position at end 2011...



...strongly capitalised against regulatory minimum

Solvency I capital requirements versus actual (£bn)



- 10% growth in tangible equity during 2011
- IGD¹ coverage ratio of 306% estimated at end 2011
- Consolidation of four UK underwriters completed by way of Part VII scheme under FSMA²
- Target a capital position consistent with RBS Insurance's risk appetite, taking into account future capital management plans including dividends to Group
- Good progress towards approval for use of internal capital model and implementation of Solvency II

1. Insurance Group Directive. All figures as at 31 December 2011. ²Financial Services and Markets Act 2000

Summary of 2011 results

- RoE of 10.3%, operating result of £454m and combined ratio of 100%
- Improved loss ratio
- Modest prior year reserve release with stable overall position for motor bodily injury
- Stable operating expense ratio despite lower premium income and build-out of standalone capability
- Conservative investment portfolio
- Strong capital position



A return to profit with phase one of management's transformation plan complete

Outlook and key themes

Market context

- Tough macro conditions and low interest rate environment expected to continue
- Industry wide regulatory and legal issues continue to develop, e.g. Jackson reforms, OFT enquiry, potential referral fee ban

Rebuild competitive advantage

- Continue to roll-out new claims system and additional enhancements to pricing models
- Further leverage strong brands through sharpened marketing and customer proposition for Direct Line and Churchill

Deliver a disciplined, profitable business

- Partnership agreements with Sainsbury's and Nationwide Building Society extended and detailed discussions with RBS Group UK Retail continuing

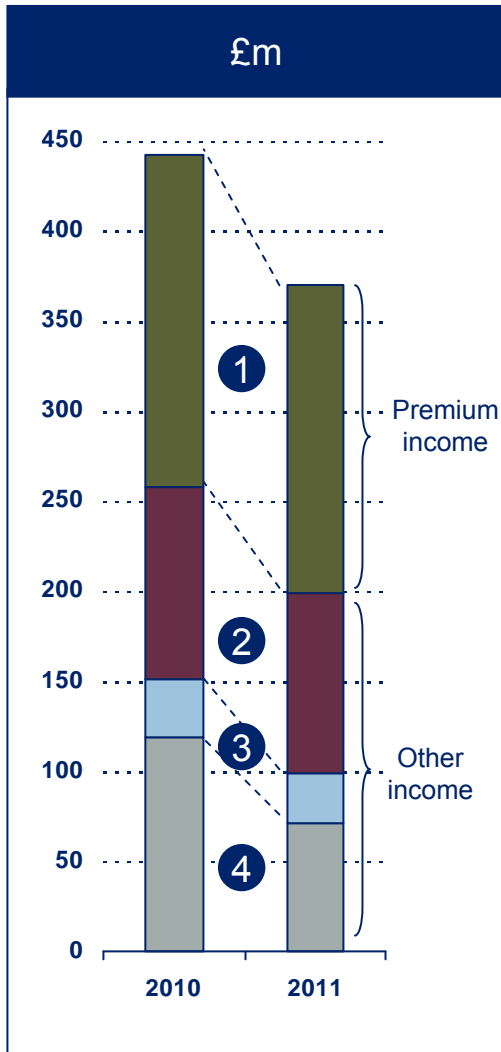
Focus on delivering initiatives to 'Rebuild Competitive Advantage'

The RBSI story so far

- 1 Leading UK retail general insurance franchise with powerful brands
- 2 Management actions delivering financial improvements
- 3 Benefits to emerge from pricing, claims and cost initiatives
- 4 Robust balance sheet with conservative investment strategy
- 5 ROE focused business committed to generating strong cash and capital returns

Appendices

Additional income – UK motor



Description	
■	Additional income generated by UK Motor arises from a number of sources:
■	Sales of 'add-on' products
1	Other 'insurance like' policies which are generally purchased at the point of sale of the corresponding motor policy, e.g. motor legal protection, rescue, guaranteed hire car. This is disclosed within <i>Net Earned Premium</i> in RBSI's accounts and represents 4% (2010: 4%) <i>Net Earned Premium</i> ¹
2	Instalment income which allows policyholders to spread the cost of the annual premium over 12 months. This is disclosed within <i>Other Income</i> in RBSI's accounts
■	RBSI generates on average £60 (2010: £55) of additional revenue from 'add-on' products on each motor policy sold (i.e. 1 and 2 above only)
■	Fees and other motor related income
3	Referral fees generated from the provision of legal services. This is disclosed within <i>Other Income</i> in RBSI's accounts
4	<i>Other Income</i> also includes revenue generated from RBSI's UK repair network, vehicle replacement referral fees, admin fees on managing TPF run-off and income from Tracker

¹ Additional income generated by sales of Green Flag rescue are recognised within Rescue and Other Net Earned Premium, all other additional income is recognised within Motor Net Earned Premium

Results by segment

FY 2010

£m	Motor	Home	Rescue & Other	Commer- cial	Internati- onall	Other ¹	RBSI
GWP	1,904	1,034	337	397	425	201	4,298
Underwriting contribution	(421)	270	127	29	38	(73)	(31)
Other Income	258	37	13	19	7	3	337
Underwriting result	(163)	307	140	48	45	(70)	307
Operating Expenses							(879)
Technical Result							(572)
Investment Return							277
Operating Result							(295)
Loss Ratio	120%	57%	52%	71%	85%	N/A	91%
Commission Ratio	2%	15%	19%	21%	2%	N/A	10%
IFPs	4,807	4,327	9,463	352	1,082	644	20,675

FY 2011

£m	Motor	Home	Rescue & Other	Commer- cial	Internati- onal	Other	RBSI
GWP	1,721	1,023	348	435	570	1	4,098
Underwriting contribution	306	246	134	54	39	18	797
Other Income	199	30	(2)	3	7	1	238
Underwriting result	505	276	132	57	46	19	1,035
Operating Expenses							(846)
Technical Result							189
Investment Return							265
Operating Result							454
Loss Ratio	82%	57%	44%	65%	81%	N/A	70%
Commission Ratio	1%	17%	24%	19%	5%	N/A	10%
IFPs	4,107	4,308	9,151	422	1,387	1	19,376

¹ Other is Personal Lines Broker

Divisional balance sheet

	Year ended 2011			Year ended 2010			Year ended 2009		
	Core £m	Non Core £m	Total £m	Core £m	Non Core £m	Total £m	Core £m	Non Core £m	Total £m
Assets									
Investment property	70	-	70	84	-	84	78	-	78
Property and equipment	60	-	60	53	-	53	67	-	67
Intangible assets	362	-	362	280	-	280	282	-	282
Financial investments	6,912	861	7,773	6,706	939	7,645	6,263	869	7,132
Loans and receivables including reinsurance receivables (1)	2,206	159	2,365	1,792	267	2,059	2,324	388	2,712
Other assets, prepayments and accrued income	731	20	751	808	170	978	820	60	880
Reinsurers share of insurance liabilities	298	101	399	241	117	358	258	77	335
Cash and cash equivalents	1,304	57	1,361	1,626	196	1,822	1,123	144	1,267
Total assets	11,943	1,198	13,141	11,590	1,689	13,279	11,215	1,538	12,753
Liabilities									
Insurance liabilities (2)	7,101	881	7,982	7,460	1,362	8,822	6,956	1,177	8,133
Borrowings	305	11	316	309	2	311	290	-	290
Other liabilities, accruals and deferred income	916	15	931	560	67	627	592	112	704
Total liabilities	8,322	907	9,229	8,329	1,431	9,760	7,838	1,289	9,127
Equity (3)	3,621	291	3,912	3,261	258	3,519	3,377	249	3,626
Total equity and liabilities	11,943	1,198	13,141	11,590	1,689	13,279	11,215	1,538	12,753

Notes:

(1) Total reinsurance receivables as at 31 December 2011 are £41 million, (31 December 2010: £41 million; 31 December 2009: £42 million).

(2) Insurance liabilities include unearned premium reserves

(3) The non-core equity includes £259 million which is a non-controlling interest at 31 December 2011 (31 December 2010: £259 million; 31 December 2009: £259 million). Equity excludes goodwill of £0.7 billion which is attributed to RBS Insurance division by RBS Group

Management team

Corporate team



Paul Geddes
Joined 2009

Chief Executive Officer

- Former CEO of RBS UK Retail
- Extensive retail, marketing, European and multi-channel experience



John Reizenstein
Joined 2011

Finance Director

- CFO, then MD Corporate & Markets with Co-operative Financial Services
- MD with Goldman Sachs
- Extensive City and FI experience



Sheree Howard
Joined 1997, current role 2009

Chief Risk Officer

- 10+ yrs experience with RBS
- Extensive actuarial experience with NIG, Sun Alliance and Zurich



Jonathan Davidson
Joined 2010

Chief Operating Officer

- McKinsey Director, 20+ yrs experience
- Leader in EU and North America Organisation & Financial Services practices
- Change management expert

Shared functions leadership



Mark Martin
Joined 2010

Human Resources Director

- HR Director of T-Mobile, Geest and others
- Experience of HR separations
- FMCG experience at Unilever



Humphrey Tomlinson
Joined 2011

General Counsel & Co. Secretary

- RSA Group Legal Director
- 20+ yrs experience with City law firm Ashurst and FTSE 100 insurer RSA



Darrell Evans
Joined 2009

MD Sales and Service

- Extensive product and distribution experience in retail financial services
- 25 yrs experience with RBS – mainly retail banking

Shared functions leadership (cont)



Rick Vlemmiks
Joined 2012

Chief Marketing Officer

- Commercial Director, then Marketing Director for Centrica
- Led British Gas rebranding & built partnerships with Nectar & Sainsburys energy
- Senior marketing roles at HBOS and Mars Inc.



Rob Bailhache
Joined 2012

MD Communications

- Head of Group Media Relations, HSBC Holdings
- Strategic communications consultant with Financial Dynamics
- Financial Journalist in London & Hong Kong



Steve Maddock
Joined 2010

MD Claims

- Technical and Strategic Claims Director, RSA
- Non-Executive Director Motor Insurance Bureau & Insurance Fraud Bureau

Business Lines leadership



Tom Woolgrove
Joined 2010

MD Personal Lines

- MD Private Banking, LBG
- MD, General Insurance, HBOS
- Member of ABI General Insurance Committee



Jon Greenwood
Joined 2000, current role 2009

MD Commercial

- 20 yrs experience in insurance, 10 at RBSI
- Formerly VP Insurance MBNA



Jamie Brown
Joined 1997, current role 2011

MD International

- 20+ yrs insurance experience in UK and internationally, 14 yrs at RBSI
- MD Direct Line Italy
- Business Development Director, Direct Line UK