

RECOMMENDED CASH OFFER FOR BRIT INSURANCE

Willis Capital Markets & Advisory acted as financial adviser to Achilles

March 2011

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Up to • 888 Million (\$1.4 Billion)
Acquisition of



Financial Adviser to Achilles



Transaction Overview

- n **Public to private acquisition of Brit for up to • 11.00 per share in cash**
 - 10.75 per share in cash (including • 0.30 per share Capital Distribution)
 - Contingent Value Payment (CVP) of up to • 0.25 per share in cash
 - è Payable if Brit's net tangible asset value per share exceeds • 10.75 at 12/31/10
- n **CVC and Apollo will fund the transaction equally**
 - Achilles formed on behalf of CVC and Apollo to acquire Brit
- n **Offer recommended unanimously by the Independent Directors of Brit**
- n **Brit was identified as an attractive platform due to its quality and diverse franchise**
 - Leading Lloyd's and London market platforms
 - Additional underwriting offices in continental Europe, Asia and the U.S.
 - Broadly diversified by product, geography, platform and class of business
- n **The Consortium believes that private ownership will provide Brit with opportunities to:**
 - Actively manage exposures
 - React more nimbly to market opportunities

Willis Capital Markets & Advisory Role

- n **WCMA acted as financial adviser to Achilles**
 - Delivered unparalleled M&A expertise and Lloyd's / (re)insurance industry knowledge
 - Capitalized on the power of Willis' brokerage and analytical support teams
- n **WCMA introduced CVC to Brit**