



Lombard International Assurance S.A.

2010: Record results and exceptional growth for Lombard*

Encouraging growth and expansion in 2010 with the following highlights:

- New business premium income rose to a record €3.54bn, up 15% (2009: €3.08bn)
- Funds under management rose to €20bn (2009: €16.25bn) the highest level ever, with compound annual growth rate for the past 10 years of 25%
- Value of New Business (VNB), a key financial indicator, up 44% to €97.1m (2009: €67.4m)

“These results demonstrate the depth and strength of our business model throughout an eventful and volatile period. At a time when the wealth management industry faces many challenges, our inhouse depth of expertise, developed over almost 20 years, has delivered exceptional results,” said David Steinegger, Lombard’s Chief Executive Officer, on the release of the annual results.

Lombard’s geographic diversity is a strategic advantage with a strong performance in 8 out of our 11 markets. The external environment was supportive in 2010 with the following notable factors:

- Severely challenged financial stability in some countries, highlighting the vulnerability of their financial systems. This strengthened the case for Luxembourg’s unique policyholder protection structures
- Introduction of austerity programmes in many countries, increasing taxes and targeting, in the first place, high net worth individuals
- Ongoing shift towards greater transparency, the erosion of banking secrecy and the continued attacks on “offshore clients”

“The combination of these factors has benefitted Lombard, with Partners seeking compliant wealth planning solutions for their clients and prompting them to address asset and investor protection as a primary concern,” said David Steinegger, Lombard’s CEO.

Announcing its own results last month, Lombard’s group holding company, Resolution Ltd, confirmed its confidence in Lombard’s growth potential and long-term value to the group. Resolution Ltd has also stated that it anticipates strong cash dividends from Lombard in the coming years.

“We expect demand for our wealth planning solutions to continue rising in 2011 and beyond after strong performances in most of our regions in 2010. We also anticipate that ultra-high net worth individuals will account for an increasingly important proportion of new business,” said David Steinegger, Lombard’s CEO.

Luxembourg offers unparalleled protection and security

From Luxembourg, Lombard markets its services within the framework of the EU single market directive and benefits from the numerous advantages this jurisdiction offers, including the strongest policyholder protection in Europe.

Luxembourg offers investor security through its policyholder protection structure known as the “Triangle of Security”, a unique system that has contributed to our success and proven effective during the banking crisis. The peace of mind

provided by Luxembourg's "Triangle of Security" will continue to be a highly attractive feature of Lombard's service to wealthy investors.

ABOUT LOMBARD

Lombard International Assurance S.A. is Luxembourg's leading life assurance company and has over 400 people based in the Grand Duchy with sales teams spread across 11 markets. Lombard is part of the Friends Provident Group that was acquired by Resolution Ltd in 2009.

Lombard is the only truly pan-European provider of unit-linked life insurance that provides wealth planning solutions to high and ultra-high net worth individuals. Lombard pioneered privatbancassurance solutions that use life insurance as a sophisticated financial planning tool incorporating the invaluable benefit of Luxembourg's solid insurance policyholder protection regime.

Lombard does not market directly to its end clients but collaborates with a strong international distribution network of private banks, wealth managers and independent financial advisers.

For more information on Lombard, please visit www.lombard.lu

* Lombard refers to Lombard International Assurance S.A. plus LIPCC (Lombard International Protected Cell Company, Guernsey)

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