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This announcement is an advertisement and not a prospectus. Investors should not purchase or subscribe for any transferable securities referred to in this announcement except on the basis of information contained in any prospectus (the “Prospectus”) in its final form that will be published by Brit PLC (the “Company” or “Brit” and, together with the other members of its group, the “Brit Group”) in due course in connection with the admission of the Company’s ordinary shares (the “Ordinary Shares”) to the premium listing segment of the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc’s main market for listed securities (the “London Stock Exchange”) (“Admission”).

FOR IMMEDIATE RELEASE

28 March 2014



**Initial Public Offering - Announcement of Offer Price
Offer Price Set at 240 Pence per Ordinary Share**

Following the announcement on 4 March 2014 of its intention to float, Brit today announces the successful pricing of its initial public offering (the “Offer”).

- The offer price has been set at 240 pence per Ordinary Share (the “Offer Price”).
- Based on the Offer Price, the total market capitalisation of Brit at the commencement of conditional dealings will be £960 million.
- The Offer comprises 100,000,000 existing Ordinary Shares to be sold by the shareholders who choose to sell Ordinary Shares in the Offer (the “Selling Shareholders”).
- Total gross proceeds received by the Selling Shareholders are expected to be £240 million (prior to any exercise of the over-allotment option).
- Conditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00am today under the ticker BRIT. (ISIN: GB00BKRV3L73).
- Admission to the premium listing segment of the Official List and to trading on the London Stock Exchange’s Main Market for listed securities, and the commencement of unconditional dealings are expected to take place at 8.00am on 2 April 2014. At Admission, the Company will have 400,000,000 Ordinary Shares in issue.
- As stabilising manager on behalf of the syndicate, J.P. Morgan Securities plc has been granted an over-allotment option, exercisable no later than thirty days from today, by the Selling Shareholders of up to 10,000,000 Ordinary Shares, representing 10% of the Ordinary Shares in the Offer.
- The syndicate for the IPO comprises J.P. Morgan Securities plc (which conducts its UK investment banking activities as “J.P. Morgan Cazenove”) as Sole Sponsor, Joint Global Co-ordinator and Joint Bookrunner; UBS Limited (“UBS”) as Joint Global Co-ordinator

and Joint Bookrunner, and Canaccord Genuity Limited (“Canaccord Genuity”) and Numis Securities Limited (“Numis”) as Co-Lead Managers.

Commenting on today’s announcement, Mark Cloutier, Chief Executive Officer of Brit, said:

“I am pleased that our offering has been well received by investors. Having transformed Brit into a successful global specialty insurer operating solely through Lloyd’s of London, we have built a strong foundation for future profitable growth and continued success.”

ENQUIRIES

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Notes to Editors

Except where the context otherwise requires, defined terms used in these notes to editors have the meanings given to such terms in the Prospectus to be published by Brit and expected to be dated 28 March 2014.

Expected timetable of principal events

	<i>Time and Date</i>
Publication of Prospectus	28 March 2014
Commencement of conditional dealings on the London Stock Exchange	8:00am on 28 March 2014
Admission and commencement of unconditional dealings on the London Stock Exchange	8:00am on 2 April 2014
CREST accounts credited	by 2 April 2014
Despatch of definitive share certificates (where applicable)	by 16 April 2014

Each of the times and dates in the above timetable is subject to change. References to times are to London time unless otherwise stated. Temporary documents of title will not be issued.

It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.

Offer Statistics

Offer Price per Offer Share	240p
Number of Ordinary Shares in issue immediately prior to Admission	400,000,000
Number of Offer Shares ¹	100,000,000
Percentage of the Company's issued share capital immediately following Admission being issued pursuant to the Offer ¹	25.0%
Maximum number of Ordinary Shares subject to the Over-allotment Option	10,000,000
Number of Ordinary Shares in issue immediately following Admission ¹	400,000,000
Estimated gross proceeds of the Offer receivable by the Selling Shareholders	£240 million
Estimated net proceeds of the Offer receivable by the Selling Shareholders	£235 million
Expected market capitalisation of the Company based on the Offer Price following Admission ¹	£960 million

¹ Assuming Over-allotment Option is not exercised

Forward looking statements

This announcement may include certain forward-looking statements, beliefs or opinions, including statements with respect to the Brit Group's business, financial condition and results of operations. These statements, which contain the words "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, reflect the Directors' beliefs and expectations and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. No representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. The Brit Group cautions readers not to place undue reliance on forward-looking information as it is, by its nature, based on current expectations regarding future events that involve a number of assumptions, inherent risks and uncertainties, which could cause actual results and developments to differ materially from those anticipated by the Brit Group. Past performance of the Brit Group cannot be relied on as a guide to future performance. Forward-looking statements speak only as at the date of this announcement and the Brit Group and each of J.P. Morgan Securities plc, UBS Limited, Canaccord Genuity Limited and Numis Securities Limited (together, the "Banks") expressly disclaim any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in this announcement. No statement in this announcement is intended to be a profit forecast. As a result, you are cautioned not to place any undue reliance on such forward-looking statements.

Important notice

The contents of this announcement, which have been prepared by and are the sole responsibility of the Company, have been approved by J.P. Morgan Securities plc and UBS Limited solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

The release, publication or distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada or Japan or any other jurisdiction where such release, publication or distribution would be unlawful.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States, Australia, Canada, Japan or any other jurisdiction where such offer or sale would be unlawful. The Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The Ordinary Shares may not be offered or sold in the United States, except pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States.

This communication is distributed in any member state of the European Economic Area which applies the Prospectus Directive (this Directive together with any implementing measures in any member state, the "Prospectus Directive") only to those persons who are qualified investors for the purposes of the Prospectus Directive in such member state, and such other persons as this document may be addressed on legal grounds, and no person that is not a relevant person or qualified investor may act or rely on this document or any of its contents. The expression "Prospectus Directive" means Directive 2003/71/EC (and any amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State, and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Any purchase of Ordinary Shares in the Offer should be made solely on the basis of the information contained in the final Prospectus to be issued by the Company in connection with Admission. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

This announcement does not constitute a recommendation concerning the Offer. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. Information in this announcement or any of the documents relating to the Offer cannot be relied upon as a guide to future performance. Potential investors should consult a professional advisor as to the suitability of the Offer for the person concerned. If Admission does not occur, all conditional dealings on the London Stock Exchange will be of no effect and any such dealings will be at the sole risk of the parties concerned.

J.P. Morgan Securities plc and UBS Limited, each of which is, in the United Kingdom, authorised by the Prudential Regulation Authority and regulated by the PRA and FCA, together with Canaccord Genuity Limited and Numis Securities Limited, each of which is, in the United Kingdom, authorised and regulated by the FCA, are each acting exclusively for Brit Group and no one else in connection with the Offer and will not regard any other person as their respective client in relation to the Offer and will not be responsible to anyone other than Brit Group for providing the protections afforded to their respective clients or for giving advice in relation to the Offer or the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offer, any of the Banks and any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of Brit Group or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Ordinary Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Banks or any of their respective affiliates acting as investors for their own accounts. The Banks and any of their respective

affiliates do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Banks, nor any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to Brit Group, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offer, a stabilising manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Ordinary Shares or effect other transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. The stabilising manager will not be required to enter into such transactions and such transactions may be effected on any stock, market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the stabilising manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the offer price. Save as required by law or regulation, neither the stabilising manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.