



TABLE 1: BIG BUCKS – INSURANCE BOSSES' REMUNERATION (2008)

Source: annual reports

| Firm | Type | Leader | Title | Salary | Bonuses | Allowances/ benefits/ expenses | Other | Total |
|----------------------|----------------------------|-------------------|-------------------------------|----------|------------|--------------------------------------|----------|------------|
| Aviva | Composite | Andrew Moss | Group chief executive | £914,000 | £752,000 | £91,000 | £463,000 | £2,220,000 |
| | Composite | Mark Hodges | Chief executive UK | £463,000 | £532,000 | £99,000 | £208,000 | £1,302,000 |
| AXA | Composite | Henri de Castries | Chairman of management board | £478,000 | £1,471,000 | £3,000 | £70,000 | £2,023,000 |
| Brit insurance | Commercial insurer | Dane Douetil | Chief executive | £506,000 | £256,000 | £76,000 | £82,000 | £920,000 |
| Hiscox | Commercial insurer | Bronek Masojada | Chief executive | £428,000 | £200,000 | £2,000 | £- | £630,000 |
| Lloyds Banking Group | Bank | Archie Kane | Executive director, insurance | £590,000 | £- | £45,000 | £- | £635,000 |
| Lloyd's of London | Mutually owned marketplace | Richard Ward | Chief executive | £477,000 | £603,000 | £12,000 | £101,000 | £1,193,000 |
| LV= | Friendly Society | Michael Rogers | Group chief executive | £460,000 | £430,000 | £112,000 | £- | £1,002,000 |
| NFU Mutual | Mutual | Lindsay Sinclair | Group chief executive | £146,000 | £28,000 | £5,000 | £- | £178,000 |
| | Mutual | Ian Geden | Former group chief executive | £476,000 | £75,000 | £18,000 | £- | £569,000 |
| RSA | Composite | Andy Haste | Group chief executive | £896,000 | £841,000 | £300,000 | £- | £2,037,000 |
| | Composite | Bridget McIntyre | Former chief executive UK | £408,000 | £326,000 | £102,000 | £- | £836,000 |

Notes: Andrew Moss: 'other' represents share award that vested during year under company's incentive plan

Mark Hodges: appointed to board in June 2008, received new annual basic pay of £520,000; figures reflect full-year payments for 2008 including an 'other' payment into Aviva's long-term saving plan

Henri de Castries: pay reported in euros: average 2008 euro/£ exchange rate = 0.796994; 'bonuses' reported as 'variable pay', 'other' represents board fees

Dane Douetil: 'other' represents 'pension'

Richard Ward: 'other' reported as cash payments in lieu of pension benefits

Lindsay Sinclair: appointed to board August 2008, became group chief executive in November 2008

Ian Geden: retired November 2008

Bridget McIntyre: resigned 31 December 2008, replaced by Adrian Brown; allowances include retirement adjustments for pension and benefits payable under terms of McIntyre's contract

TABLE 2: QUID PRO QUO – CHIEF EXECUTIVE PAY COMPARED TO COMPANY PERFORMANCE

Sources: *annual reports, **Standard & Poor's (extracted from S&P's Syn Thesys Non-Life 2008 database (as at 20/7/2009), which utilises UK non-life regulatory return data to FSA)

| Firm | Leader | Title | Bonuses | Total pay | GWP* per annual report | Non-life GWP** | Reported combined ratio non-life** | EPS |
|----------------------|-------------------|-------------------------------|------------|------------|---------------------------|-------------------|---|--------|
| Aviva | Andrew Moss | Group chief executive | £752,000 | £2,220,000 | £36.21bn | £7.83bn | 111.5% | -36.8p |
| | Mark Hodges | Chief executive UK | £532,000 | £1,302,000 | | | | |
| AXA | Henri de Castries | Chairman of management board | £1,471,000 | £2,023,000 | £67.48bn | £3.06bn | 101.6% | 35.1p |
| Brit insurance | Dane Douetil | Chief executive | £256,000 | £838,000 | £1.39bn | £0.67bn | 98.6% | 21.5p |
| Hiscox | Bronek Masojada | Chief executive | £200,000 | £630,000 | £1.15bn | £0.32bn | 81.0% | 18.8p |
| Lloyds Banking Group | Archie Kane | Executive director, insurance | £- | £635,000 | £5.13bn | £1.88bn | 82.9% | 14.3p |
| Lloyds of London | Dr Richard Ward | Chief executive | £603,000 | £1,193,000 | £17.99bn | £14.22bn | 90.4% | n/a |
| LV= | Michael Rogers | Group chief executive | £430,000 | £1,002,000 | £0.92bn | £0.65bn | 113.3% | n/a |
| NFU Mutual | Lindsay Sinclair | Group chief executive | £28,000 | £178,000 | £1.18bn | £0.91bn | 107.9% | n/a |
| | Ian Geden | Former group chief executive | £75,000 | £569,000 | | | | n/a |
| RSA | Andy Haste | Group chief executive | £841,000 | £2,037,000 | £7.27bn | £3.94bn | 101.0% | 17.3p |
| | Bridget McIntyre | Former chief executive UK | £326,000 | £836,000 | | | | |

Notes: AXA: Euro/£ exchange rate used = 0.796994; non-life GWP reflects AXA Insurance Plc and its wholly owned subsidiary companies.

Lloyds Banking Group: GWP £4.84bn life business, £651m non-life business
NFU Mutual: GWP £910m general business, £265m long-term business