

esure Group plc

Guidance as to fair market value of Gocompare.com Shares for U.S. federal income tax purposes

Important information

Part VI of the circular outlining the details of the Demerger, *inter alia*, published by esure Group plc on 11 October 2016 (**Shareholder Circular**) contains disclosure of the general United States (U.S.) federal income tax consequences of the Demerger for certain US Holders of esure Group plc. This guidance assumes that the reader has read Part VI of the Shareholder Circular and any limitations described in the tax disclosure provided in the Shareholder Circular shall apply to this guide. This guidance as to fair market value of Gocompare.com Shares is a general guide for US Holders of esure Group plc who hold their shares as capital assets and who receive Gocompare.com Shares pursuant to the Demerger. It does not constitute tax advice and must not be relied upon as such. All US Holders should review Part VI of the Shareholder Circular and consult with their own independent taxation advisers regarding their participation in the Demerger, the U.S. federal income tax considerations relevant to them and the determination for U.S. tax purposes of the fair market value of the Demerger Dividend received by them, in light of their own particular circumstances.

Terms used and not defined herein are as defined in the Shareholder Circular.

U.S. federal income tax implications of the Demerger Dividend for US Holders

US Holders of esure Group plc should be treated for U.S. federal income tax purposes as receiving a taxable distribution equal to the fair market value of the Gocompare.com Shares received on the date of the distribution.

For U.S. federal income tax purposes, US Holders obtain an initial tax basis in the Gocompare.com Shares equal to the amount of the dividend income recognised in respect of the Demerger.

Fair market value of Gocompare.com Shares for U.S. federal income tax purposes

Although there is no authority directly on point, we believe the best indication of the fair market value of Gocompare.com Shares on the distribution date for U.S. federal income tax purposes is US\$0.90 per share, being the average of the highest and lowest quoted selling prices of the Gocompare.com Shares on Thursday 3 November 2016, converted into US dollars using the GBP-USD Bloomberg opening wholesale rate on Thursday 3 November 2016 of 1.2304. All US Holders are encouraged to consult with their own independent taxation advisers regarding the appropriate determination for U.S. tax purposes of the fair market value of the Demerger Dividend received by them.