

Full Year Results

2024

Twelve months ended 31 December

Overview

John Neal, Chief Executive Officer

FY 2024 results show sustained profitable performance

Growth

+6.5%

Gross written premium

Underwriting result

86.9%

Combined ratio

Investment return

£4.9bn

Investment return

Balance sheet

205%

Market-wide solvency

435%

Central solvency

GWP increase

FY23: +11.6%

FY22: +19.1%

Combined ratio

FY23: 84.0%

FY22: 91.9%

Investment return

FY23: £5.3bn

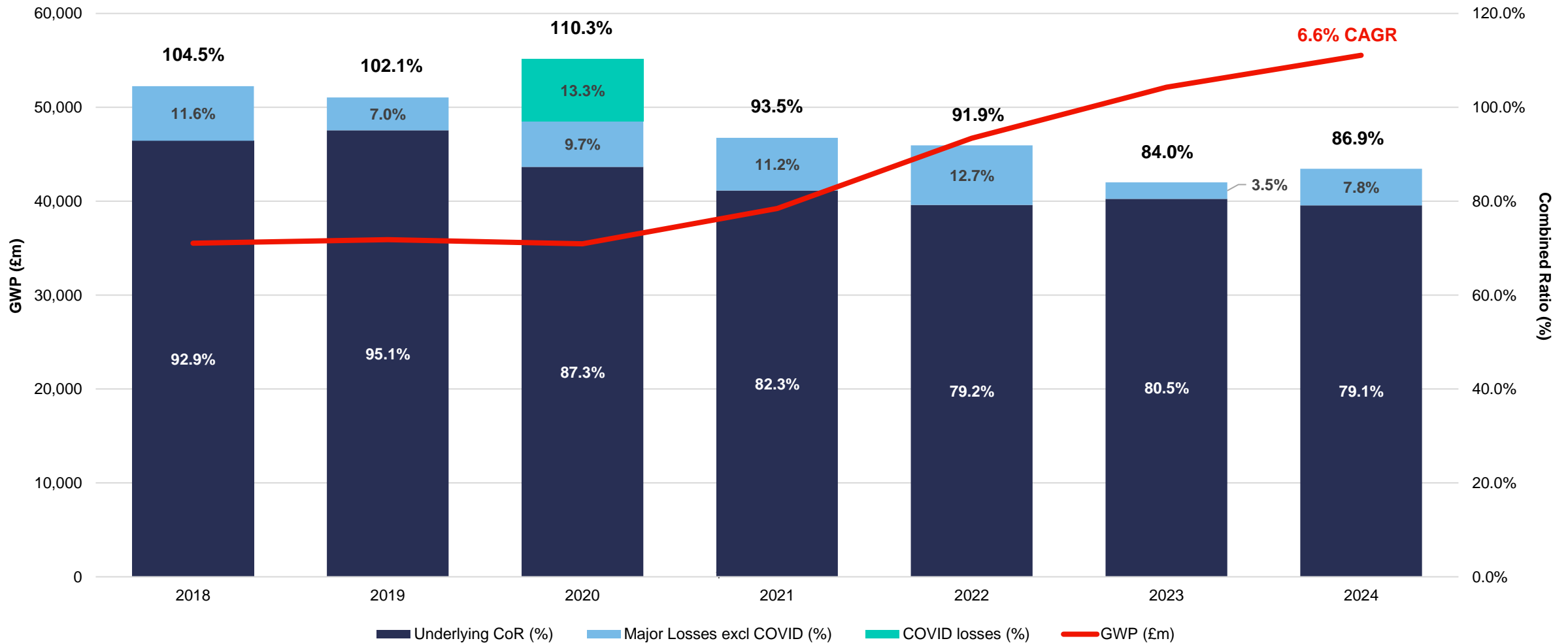
FY22: £(3.1)bn

Central solvency

FY23: 503%

FY22: 412%

Our journey to consistent, high-quality performance



Financials

Burkhard Keese, Chief Financial Officer

Alexandra Cliff, Deputy Chief Financial Officer

2024: Another year of profitable growth

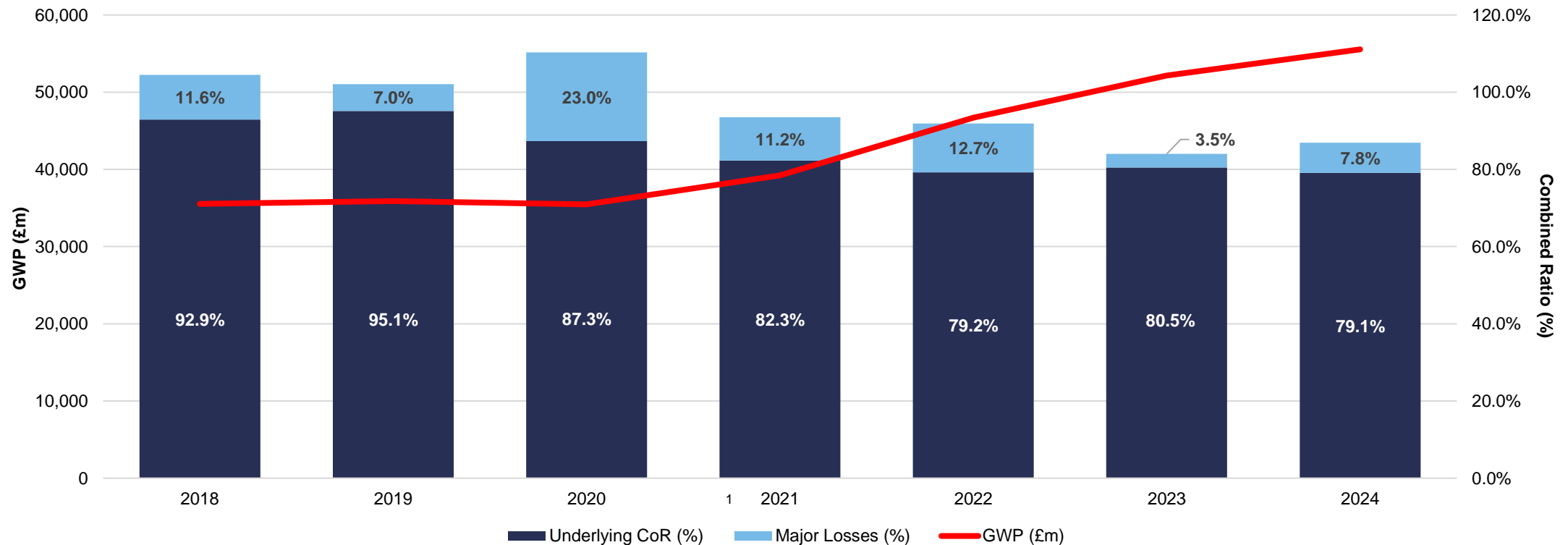
FY 2024 Result	FY 2024 vs FY 2023
£55.5bn Gross written premium	+£3.4bn
79.1% Underlying combined ratio ¹	(1.4)%pts
£9.6bn Profit before tax	£(1.0)bn

¹ Underlying combined ratio: combined ratio excluding Major Claims

The foregoing should not be relied upon as a promise or representation as to past or future performance. Furthermore, past performance is not necessarily indicative of future performance.

Discipline must be maintained

	2018	2019	2020	2021	2022	2023	2024	Average
Capital engaged (£bn)	27.1	28.6	31.5	34.5	37.7	42.1	45.8	35.3
Profit / (loss) before tax (£bn)	(1.0)	2.5	(0.9)	2.3	(0.8)	10.7	9.6	3.2
Return on capital (%)	(3.7)%	8.8%	(2.8)%	6.6%	(2.0)%	25.3%	21.0%	7.6%



Balanced portfolio

6.5%

Premium growth

8.5%

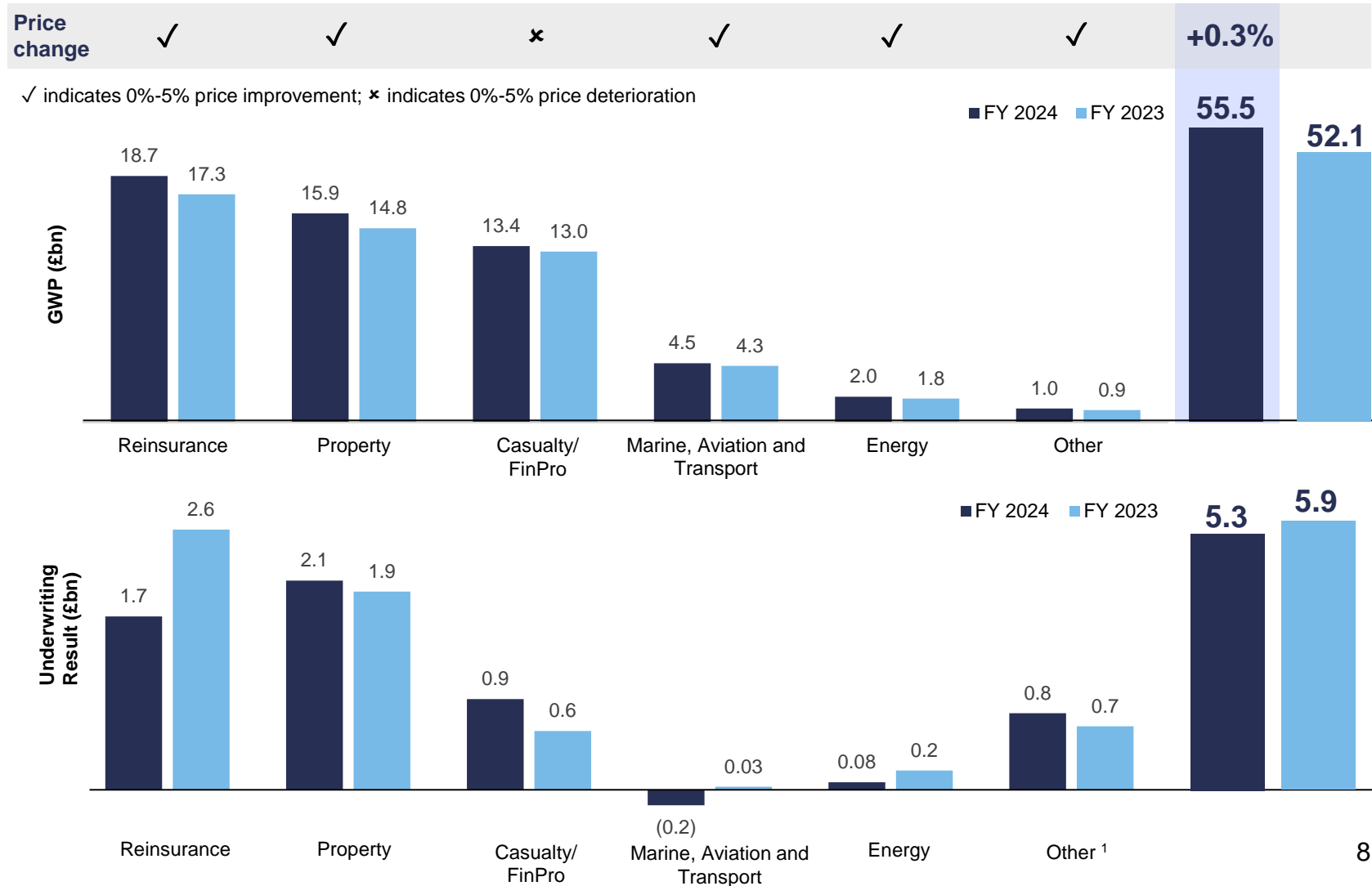
Volume growth

0.3%

Price growth

(2.3)%

FX movement



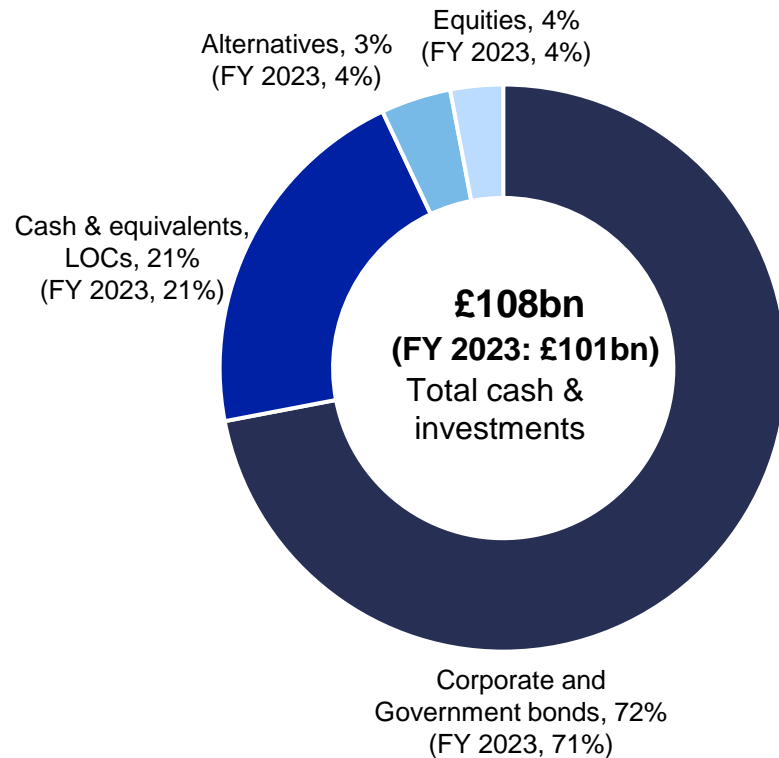
¹ Other includes Motor, Life and Society adjustments
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86.9% Combined ratio

FY 2024 Result	FY 2024 vs FY 2023
86.9% Combined ratio	+2.9%pts
47.1% Attritional loss ratio	(1.2)%pts
34.4% Expense ratio	-
7.8% Major claims	+4.3%pts
(2.4)% Prior Year releases	(0.2)%pts

£4.9bn Investment return

Conservative asset allocation



FY 2024 Results

£4.2bn
Investment income

£0.3bn¹
Growth asset price variance

£0.5bn¹
Fixed income price variance

£4.9bn
Investment return

FY 2023 Results

£3.9bn
Investment income

£0.5bn¹
Growth asset price variance

£0.9bn¹
Fixed income price variance

£5.3bn
Investment return

¹ Analytically derived
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Strong balance sheet

Active balance sheet management and capital efficiency

FY 2024 Result

205%

Market-wide solvency

435%

Central solvency

£47.1bn

Total capital

£5.4bn

Reserve margin

FY 2024 vs FY 2023

(2.0)%pts

(68.0)%pts

+£1.9bn

+£0.8bn

Financial Strength upgrade from A.M. Best

A.M. Best:

A+

(Superior)

Stable

S&P
Global:

AA-

(Very Strong)

Stable

Fitch Ratings:

AA-

(Very Strong)

Stable

KBRA:

AA-

(Very Strong)

Stable

Our scorecard in summary

Profitable growth

6.5% ✓
Premium growth

8.5% ✓
Volume growth

0.3% ✓
Price growth

Sustainable performance

79.1% ✓¹
Underlying combined ratio

£4.9bn ✓
Investment return

£9.6bn ✓
Profit before tax

Disciplined capital management

Rated AA- or equivalent across all four rating agencies

Renewal of the Central Fund Insurance

435% ✓
Central solvency

£47.1bn ✓
Total capital

£5.4bn ✓
Reserve margin

Premium growth of 6.5% includes (2.3)% FX movements as shown on page 8

¹ Underlying combined ratio: combined ratio excluding Major Claims

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Looking ahead and closing remarks

Patrick Tiernan, Chief of Markets

John Neal, Chief Executive Officer

Outlook

FY 2024 Results

£55.5bn

Gross written premium

86.9%

Combined ratio

£4.9bn

Investment return

2025 Outlook ¹

£60bn +/- 5%

Gross written premium

90-95%

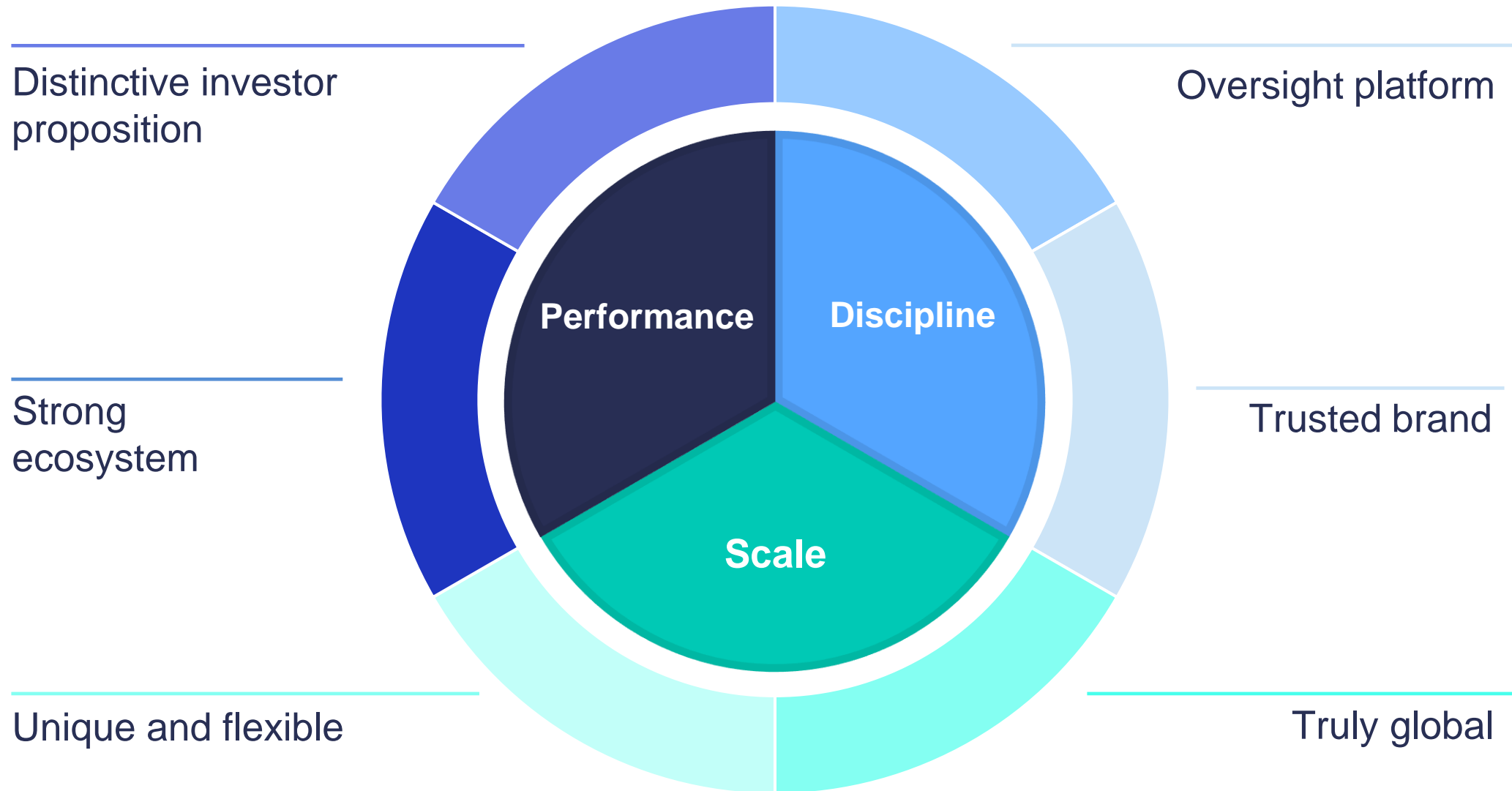
Combined ratio

~4%

Investment return

¹ Subject to financial markets, F/X, unpredictable economic developments, and major losses within normal expected range. The foregoing should not be relied upon as a promise or representation as to past or future performance. Furthermore, past performance is not necessarily indicative of future performance.

Success demonstrated by Performance, Discipline and Scale



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