



Transforming scale into
differentiated capability
and increased value

Ant Middle, CEO Ageas UK





We have transformed our UK business and have confidence in our delivery

A top 3 player in a
consolidating
industry

Scale being
converted into
differentiated
capability

Integration
progressing at pace

Confidence in outlook
and increasing value
to Ageas Group

Today we will show how our transformed position, execution progress and differentiated capabilities are driving value



➤ A scaled player in a consolidating industry

A snapshot of Ageas UK today

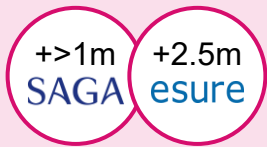
Materially larger, data-led, personal lines-focused

SCALE

>7m

motor & home policies

One of the UK's largest personal lines insurance platforms



~4m

>7m

Pre-acquisitions

Post-integration

PERFORMANCE & DATA



>£1.2bn

HY26 GWP
Personal lines



93.8%

Combined Operating Ratio
(pre-capital management)

Scale that creates a differentiated data advantage



~35m
customer
profiles¹



~25k
events processed
every minute

A STRONG, DIVERSIFIED BRAND PORTFOLIO

Serving customers through retail, broker and partnerships channels

ageas

esure

SAGA



Sheilas
Wheels

FIRST ALTERNATIVE



Personal Lines Insurer of the Year – 6 consecutive years²

➤ Achieving scale in a consolidating personal lines market

The top 5 insurers now control >70% of the UK total personal lines home and motor market share

This was less than 50% only three years ago

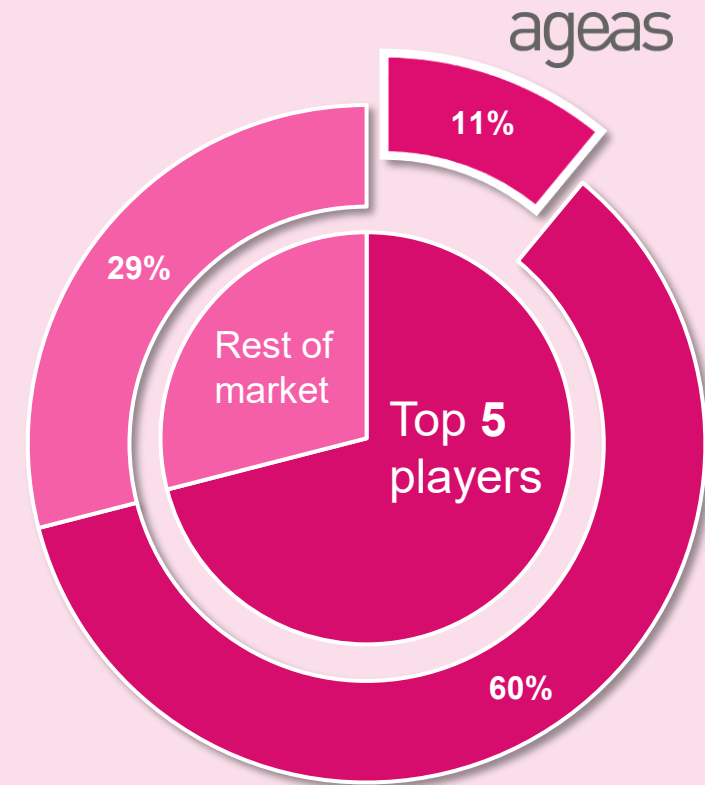


We have moved from

#7 ➔ #3

for share of the UK personal **Home** and **Motor** insurance market

➤ Ageas has become one of the largest players in the home and motor market*



➤ Converting scale into differentiated capability

- Pure personal lines focus. Balanced distribution.
- Reaching the full UK personal lines market
- Our technology and data advantage
- Future ready: scaling our AI capabilities

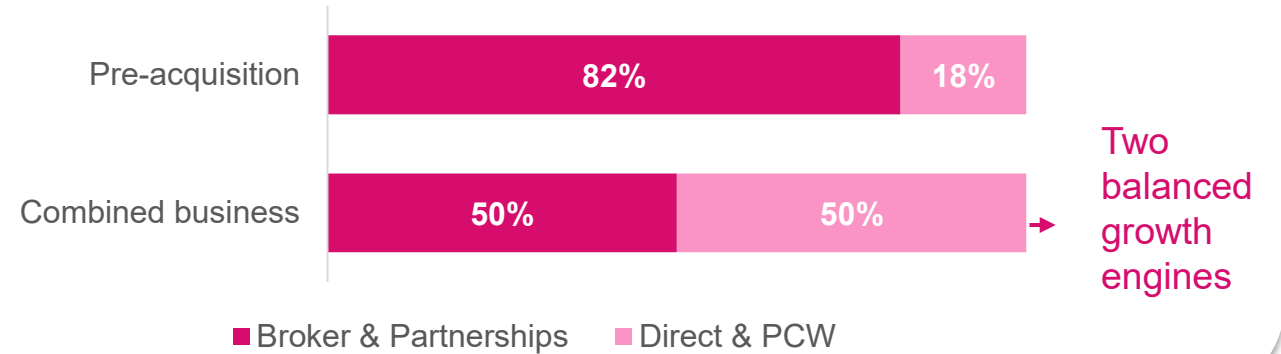
Pure personal lines focus. Balanced distribution.

A scaled personal lines-focused business with complementary
Direct and Broker & Partnerships growth engines

100% focused on UK personal lines

Concentrated technical insurance expertise and investment across personal motor and home markets

Distribution evolution



Greater resilience

Reduced reliance on any single distribution route and flexibility through market cycles

Focused technical expertise



Broader customer reach

Capacity deployed across attractive channels and segments

Balanced earnings exposure



Richer customer insight

Broader customer, channel and risk data enhancing pricing, underwriting and product development

Broader growth optionality

Two complementary growth engines connect Ageas UK to customers across the major routes to market

DIRECT

Own-brand direct

Digital acquisition and service journeys

Price comparison

PCW-led customer discovery and conversion

Digital brands

Complementary propositions across customer segments

**Personal Lines
Market
Motor & Home**

~£23.5bn¹

BROKER & PARTNERSHIPS

Brokers

Regional, national, specialist and non-standard

Partners & affinity

Strategic partnerships and affinity propositions

Emerging models

Embedded and OEM propositions

PURE DIRECT

PCW-LED

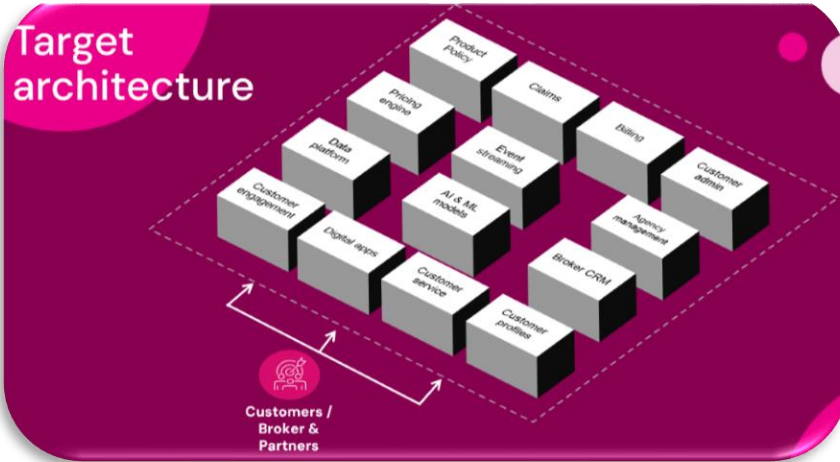
BROKER &
PARTNERSHIPS

Well-positioned for growth today

Built to adapt to the distribution shifts of tomorrow: AI-enabled journeys | embedded insurance | subscription models

Our technology & data advantage

Combining the scale of Ageas with the agility of a digital insurer



Best-in-class platform puts the customer & data at the centre

- Built around our data
- Enabled by a modern, single, modular digital ecosystem
- Supported by specialist expertise across the business
- Designed to embed data, AI and automation at scale

- **Cloud infrastructure**
>90% cloud hosted services taking advantage of scale & innovation
- **Plug & play connectivity**
Propositions and partners can be added at speed
- **Rich, unmatched customer context**
Customer, policy, operational information in one place
- **Real-time event-driven**
Changes and interactions can be understood across the business as they happen for rich, unmatched context on customer behaviour
- **Lean architecture**
At target state, no legacy infrastructure to maintain
- **AI-proven and ready to scale**
Future engine ready to take advantage of AI and agentic AI

The strategic value is the distinctive ability to accelerate new propositions faster, more broadly and at lower incremental cost

FASTER DELIVERY

Shorter route from idea to market

- Launch products, partnerships and digital capabilities **faster**
- **Scale** successful propositions across channels
- Test, learn and respond with **pace**

INTELLIGENCE ADVANTAGE

More value from unmatched event-driven insights

- Increase **sophistication** across pricing, underwriting and claims
- **Scale analytics and AI** across the portfolio
- Create more **relevant customer interactions**

LOWER COST TO SCALE

Growth without replicating the estate

- **Reuse** components rather than rebuild
- **Reduce duplication** across technology and operations
- Lower the **ongoing cost** and **risk** of change

BETTER CUSTOMER OUTCOMES

Improving customer outcomes at scale

- Faster, simpler and more seamless **customer journeys**
- More **personalised service** through connected customer data
- **Quicker response** to changing customer needs and expectations

The result is simple: better customer outcomes, more efficient operations and greater value from every investment

Future ready: scaling our AI capabilities

A common data foundation + dedicated AI capability

INNOVATION

~16 GenAI and machine learning use cases delivered each quarter

WITH TANGIBLE OUTCOMES

CUSTOMER EXPERIENCE

Up to 3.5 mins

reduction in average claim call handling time

IMPROVED EFFICIENCY

~1.05m

Inbound documents summarised using AI this year

CUSTOMER EXPERIENCE

Up to 90 seconds

reduction in average handling time, including policy amends

PROTECTING BUSINESS

~£1m benefit

Combining data science, technology and AI for first stages of fraud investigations

Next wave

amplified by our enlarged scale

Pricing

Agentic pricing analytics and optimised integration of machine learning in live pricing environments

Claims

AI-enabled, omnichannel claims status support

Customer

Voice AI for simpler, more natural interactions



Insurer-first:

Launch of motor new-business quotes through a leading LLM, developed in-house in just 4 weeks

➤ Integration progressing at pace

- Road to one business
- Fast-tracking towards a single, modern digital insurance & data platform
- Efficiency & simplification driving strong cost synergies

Combining best-in-class capabilities from across the businesses into a simpler, more efficient operating model



Ant Middle
CEO, Ageas UK



Adam Beckett
MD, Broker &
Partnerships



Alan MacEwan
Chief Customer &
Operations Officer



Alistair Smith
Chief Finance Officer



Eddy Debrulle
Chief HR Officer



Helen Cooper
Chief Risk Officer



Jason Selby
Chief Technology Officer



Jonathan Price
MD, Direct



Stephen Linklater
Chief Claims Officer



Tom Quirke
Chief Underwriting
Officer

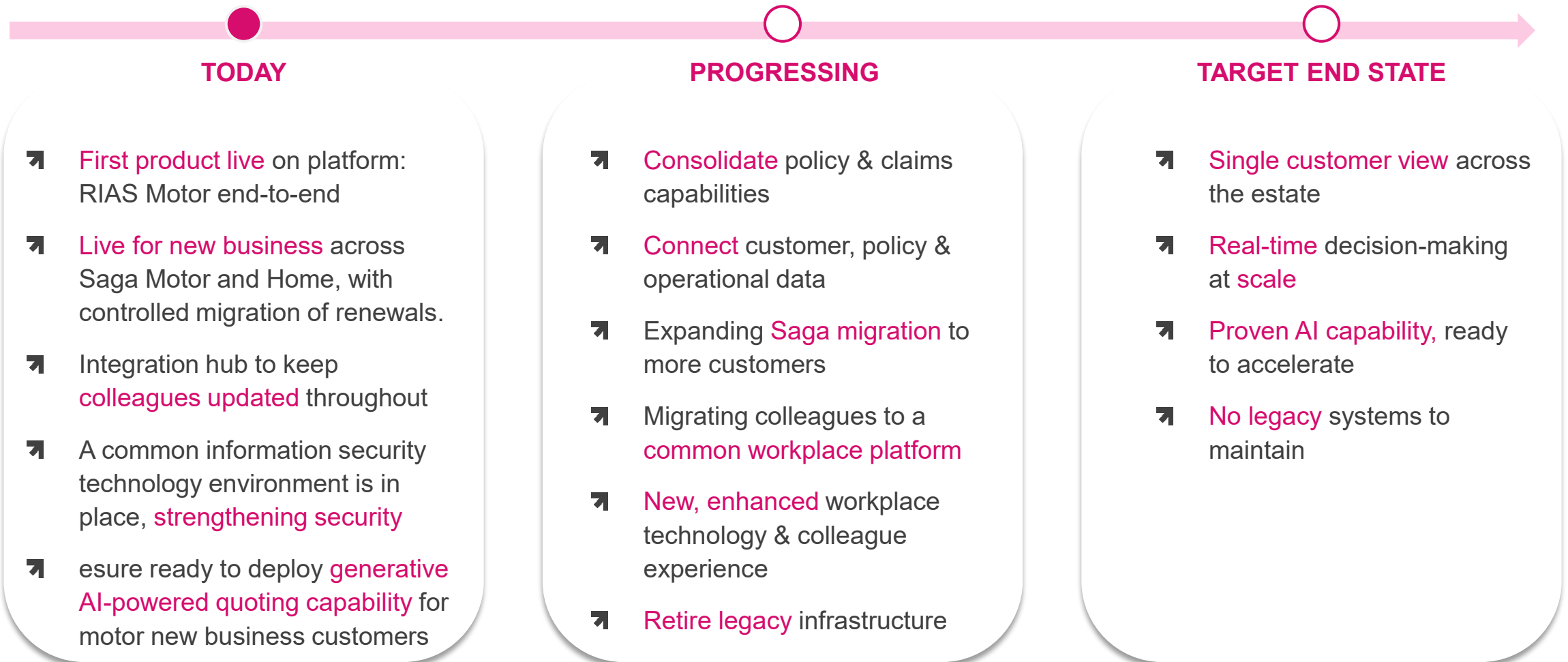


One **unified** UK Executive Team established at the outset with ~200 years' insurance experience
Includes extensive integration, transformation & cycle management expertise



Fast-tracking towards a single, modern digital insurance and data platform

A faster, lower-risk path to a single future-ready technology and data estate

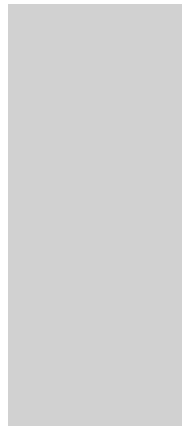




Efficiency & simplification driving strong cost synergies

Integration progress has increased our confidence in delivering synergies beyond the original business case assumptions

>£100m
cost synergies
by end 2028



April 2025
announcement

~£130m
cost to
achieve

>£130m
cost synergies
by end 2028



Today
clear ambition

c. 50%
esure cost
base

Leveraging scale efficiencies

- Rationalising property portfolio
- Greater purchasing power

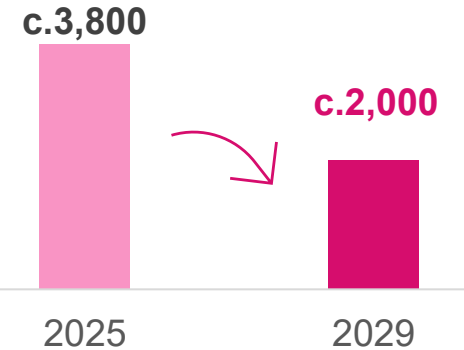
Operational excellence

- Carefully reshaping organisation design
- Claims & operations economies of scale
- Maintain disciplined claims cost control and optimise supply chain costs

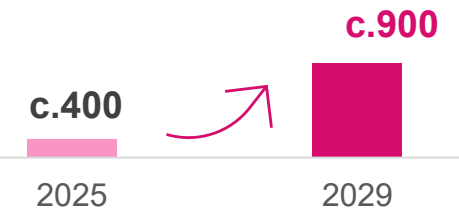
Technology

- Using the common platform to reduce technology costs and unlock efficiencies across the business

47% reduction in combined
workforce by 2029



2.25x increase in
outsourced roles



>400¹ FTE reduction
by the end of 2026



Confidence in outlook and value to Ageas Group



Ready for what's next: well-positioned for the next market cycle

Targeted pricing protects near-term returns

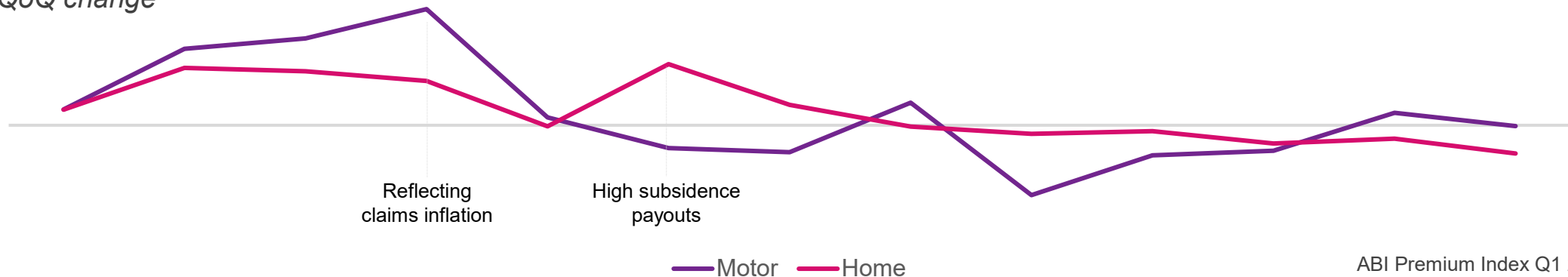
Motor

- Claims inflation continues to reflect geopolitical, macroeconomic and environmental trends
- Soft market cycle with prices broadly flat in Q1 2026¹
- Pricing discipline needed for market to return to profitability²

Home

- Household market continues to soften¹
- Uncertain outlook due to the increasing frequency and severity of weather events
- Increased subsidence risk in 2026 following extended period of dry weather and heatwaves

UK Motor & Home market average premium
QoQ change



Ageas advantage



Continued underwriting & pricing discipline, with selective high-single-digit to low-double-digit rate increases ahead of the market, while maintaining strong retention



Well positioned to capitalise as the market hardens, supported by greater scale, an efficiently combined business with a strong balance sheet, and backed by Ageas Group



Ready for what's next: positioned to perform through the next market cycle

Scale increasingly differentiates: strengthening our medium-term performance

A MORE CONCENTRATED MARKET

- The top five insurers control more than 70% of the market.
- Continued regulatory and technology investment required.

SCALED EXECUTION ADVANTAGE

- Data depth, claims capability and lower unit costs strengthen cycle management
- Integration creates further efficiencies and unlocks customer and data opportunities

AGEAS UK ADVANTAGE

- A top-three personal lines insurer with >7m policies
- Diversified distribution
- Modern technology and data platform
- The capabilities to turn scale into sustainable returns

2026: Maintain technical discipline

2027: Technical discipline flows into performance

2028: Differentiated scaled player

Having built
the platform
for growth,
we are well
placed for
long-term
success

	Ageas UK 2027 ambition (November 2023)		Previously stated 2028 ambition (April 2025)	2028 ambition (October 2026)
GWP Personal lines	>£1.5bn	x2	~£3.25bn	~£3.25bn
Combined ratio <i>Pre-capital management</i>	<94% Undiscounted		<92% Discounted	<92% Discounted
Cost synergies by 2028	-		>£100m	>£130m
Net Operating Result <i>Pre-capital management and internal funding costs</i>	>£100m	x3	~£300m	>£300m