

Group Income Statement	6m to Jul 17 £m
Revenue	435.4
Trading EBITDA (restated excluding IAS19R pension charges)	140.6
Depreciation & amortisation (excluding acquired intangibles)	(16.8)
Trading Profit	123.8
Non-trading costs	(2.2)
Amortisation of acquired intangibles	(2.5)
Pension charge IAS19R	(2.6)
Net finance costs	(6.3)
Underlying Profit Before Tax	110.2
Net fair value losses on derivatives	(2.9)
Debt write off costs	(4.3)
Profit before tax	103.0
Tax expense	(19.6)
Profit after tax	83.4
Segmental performance	6m to Jul 17 £m
Revenue	
Motor broking (written)	62.9
Home broking (written)	39.7
Other broking (written)	39.7
Total Retail broking (written)	142.3
Written to earned adjustment	2.6
Total Retail broking (earned)	144.9
Underwriting	47.9
Total Insurance	192.8
Travel	228.2
Emerging Businesses and Central Costs	14.4
	435.4
Underlying Profit Before Tax	
Motor broking (written)	24.7
Home broking (written)	25.8
Other broking (written)	16.8
Total Retail broking (written)	67.3
Written to earned adjustment	3.6
Total Retail broking (earned)	70.9
Underwriting	46.8
Total Insurance	117.7
Travel	11.9
Emerging Businesses and Central Costs	(19.4)
	110.2

Motor broking £ millions	6m to July 2017		
	Earned	WTE	Written
GWP			
Broked	54.4	-	54.4
Underwritten	113.7	-	113.7
	168.1	-	168.1
Broker revenue	21.1	4.6	25.7
Instalment revenue	3.0	-	3.0
Add-on revenue	19.5	(4.4)	15.1
Other revenue	19.1	-	19.1
Revenue	62.7	0.2	62.9
Gross profit	61.0	0.2	61.2
Marketing expenses	(10.1)	1.6	(8.5)
Other operating expenses	(25.4)	(2.6)	(28.0)
Underlying Profit Before Tax	25.5	(0.8)	24.7
Number of policies sold (000s):			
- core			661
- add-ons			841
			1,502
- Core Saga branded			473
- Core non-Saga branded			188
			661

Home broking £ millions	6m to July 2017		
	Earned	WTE	Written
GWP			
Broked	74.7	-	74.7
Underwritten	-	-	-
	74.7	-	74.7
Broker revenue	24.8	-	24.8
Instalment revenue	1.4	-	1.4
Add-on revenue	9.0	(2.8)	6.2
Other revenue	7.3	-	7.3
Revenue	42.5	(2.8)	39.7
Gross profit	42.5	(2.8)	39.7
Marketing expenses	(2.8)	-	(2.8)
Other operating expenses	(11.1)	-	(11.1)
Underlying Profit Before Tax	28.6	(2.8)	25.8
Number of policies sold (000s):			
- core			602
- add-ons			276
			878
- Core Saga branded			602
- Core non-Saga branded			-
			602

Other broking £ millions	6m to July 2017		
	Earned	WTE	Written
GWP			
Broked	65.8	-	65.8
Underwritten	2.7	-	2.7
	68.5	-	68.5
Broker revenue	29.0	-	29.0
Instalment revenue	0.1	-	0.1
Add-on revenue	-	-	-
Other revenue	10.6	-	10.6
Revenue	39.7	-	39.7
Gross profit	34.1	-	34.1
Marketing expenses	(6.5)	-	(6.5)
Other operating expenses	(10.8)	-	(10.8)
Underlying Profit Before Tax	16.8	-	16.8
Number of policies sold (000s):			
- core			181
- add-ons			5
			186
- Core Saga branded			181
- Core non-Saga branded			-
			181

Underwriting P&L		6m to July 2017		
£ millions		Reported	Quota Share	Underlying
Revenue	A	47.9	(61.0)	108.9
Claims costs	B	(36.8)	55.5	(92.3)
Reserve releases	C	39.0	-	39.0
Other cost of sales	D	(4.9)	6.2	(11.1)
	E	(2.7)	61.7	(64.4)
Gross profit		45.2	0.7	44.5
Operating expenses	F	(1.2)	1.1	(2.3)
Investment return		2.8	(2.9)	5.7
Quota share net cost		-	1.1	(1.1)
Underlying Profit Before Tax		46.8	-	46.8
Reported loss ratio	(B+C)/A	(4.6%)		48.9%
Expense ratio	(D+F)/A	12.7%		12.3%
Reported COR	(E+F)/A	8.1%		61.2%
Pure COR	(E+F-C)/A	89.6%		97.1%
Number of earned policies				464k

Travel	6m to July 2017		
	Tour Operations	Cruising	Total Travel
£ millions			
Revenue	183.4	44.8	228.2
Gross profit	35.7	12.1	47.8
Marketing expenses	(9.4)	(3.6)	(13.0)
Other operating expenses	(19.0)	(4.0)	(23.0)
Investment return	0.1	-	0.1
Underlying Profit Before Tax	7.4	4.5	11.9
Number of holidays passengers (000s)	96	n/a	96
Number of cruise passengers (000s)	n/a	13	13
Number of ship passenger days (000s)	n/a	164	164

Emerging businesses and central costs	6m to July 2017		
	Emerging Businesses	Central Costs	Total
Revenue	13.4	1.0	14.4
Profit before interest, tax & the IAS19R pension charge	0.5	(11.0)	(10.5)
IAS19R pension charge	-	(2.6)	(2.6)
Finance costs	-	(6.3)	(6.3)
Underlying Profit/(Loss) Before Tax	0.5	(19.9)	(19.4)

* All figures shown exclude the impact of IFRS 9 and 15.