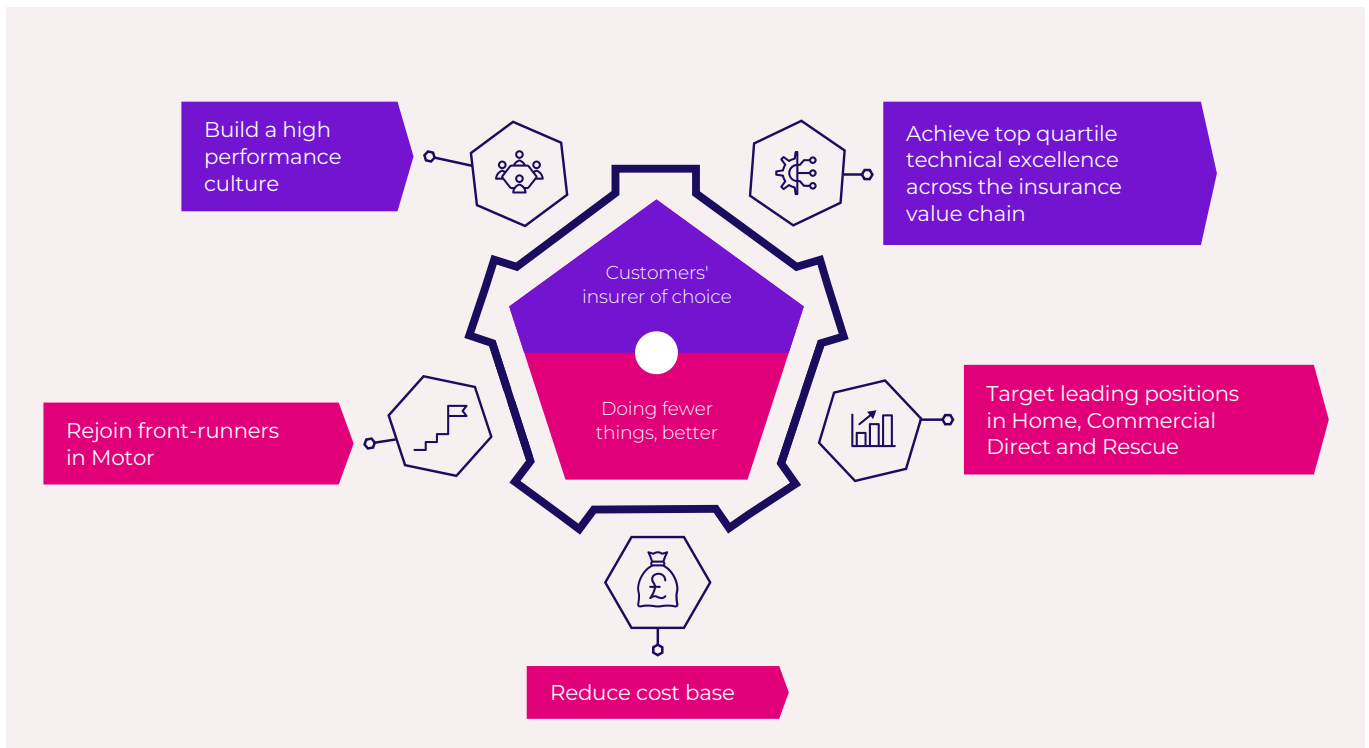


# Our investment story and strategy

- 1 Strong foundations with iconic brands and leading market positions
- 2 Unique assets in motor; large owned garage network and only UK Motor insurer with in-house roadside rescue
- 3 Turnaround strategy with a focus on technical excellence to drive profitable growth
- 4 Capital generative business with a strong balance sheet
- 5 Target a payout ratio of ~60% of post tax operating profit with potential for additional returns

## Our strategy

In 2024 we launched our turnaround strategy and targets with a focus on technical excellence to drive profitable growth.



## Our targets

<p><b>Growth</b></p> <p>Compound annual growth rate ("CAGR") of</p> <p style="font-size: 2em; font-weight: bold; color: #e91e63;">7%-10%</p> <p>in Non-Motor gross written premiums between 2023-26</p>	<p><b>Costs</b></p> <p>At least</p> <p style="font-size: 2em; font-weight: bold; color: #e91e63;">£100m</p> <p>gross cost savings by the end of 2025 on a run-rate basis</p>	<p><b>Profit</b></p> <p>At least</p> <p style="font-size: 2em; font-weight: bold; color: #e91e63;">13%</p> <p>net insurance margin in 2026</p>
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