2018 Preliminary Results
5th March 2019

A resilient business model

Direct Line Group

General disclaimer

Forward-looking statements

Certain information contained in this document, including any information as to the Group's strategy, plans or future financial or operating performance, constitutes "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "aims", "ambition", "anticipates", "aspire", "believes", "continue", "could", "estimates", "expects", "guidance", "intends", "may", "mission", "outlook", "over the medium term", "plans", "predicts", "projects", "propositions", "seeks", "should", "strategy", "targets" or "will" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Directors concerning, among other things: the Group's results of operations, financial condition, prospects, growth, strategies and the industry in which the Group operates. Examples of forward-looking statements include financial targets and guidance which are contained in this document specifically with respect to the return on tangible equity, solvency capital ratio, the Group's combined operating ratio, prior-year reserve releases, cost reduction, reductions in expense and commission ratios, investment income yield, net realised and unrealised gains and risk appetite range. By their nature, all forward-looking statements involve risk and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future or are beyond the Group's control.

Forward-looking statements are not guarantees of future performance. The Group's actual results of operations, financial condition and the development of the business sector in which the Group operates may differ materially from those suggested by the forward-looking statements contained in this document, for example directly or indirectly as a result of, but not limited to, United Kingdom ("UK") domestic and global economic business conditions, the outcome of discussions within the UK parliament and discussions between the UK and the European Union ("EU") regarding the manner and terms on which, if any, the UK leaves the EU (usually called "Brexit") and the terms in due course of any future trading relationship between the UK and the EU, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities (including changes related to capital and solvency requirements or the Ogden discount rate), the impact of competition, currency changes, inflation and deflation, the timing impact and other uncertainties of future acquisitions, disposals, joint ventures or combinations within relevant industries, as well as the impact of tax and other legislation and other regulation in the jurisdictions in which the Group and its affiliates operate. In addition, even if the Group's actual results of operations, financial condition and the development of the business sector in which the Group operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

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Introduction

Paul Geddes

Key messages

- Another strong set of results – driven by a resilient business model in highly competitive market conditions
- Significant operational progress in 2018 and a pivotal year of delivery in 2019; a springboard to grow further the contribution from current year profitability
- Good expense ratio improvement in 2018 with clear management determination to deliver a material change in efficiency through business transformation
- Continued progress towards a more capital efficient balance sheet supporting strong ROTEs
- Another good dividend with prudent solvency

Financial review

Penny James

Strong results in highly competitive markets

Group results[1] (£m)	2018	2017[2]	Change
Gross written premium	3,212	3,392	(5.3%)
Of which direct own brands	*2,223*	*2,184*	*1.8%*
Net earned premium	3,090	3,135	(1.5%)
Underwriting profit	255	288	(11.5%)
Of which prior year releases	*404*	*435*	*(7.1%)*
Instalment and other income	192	179	7.1%
Investment return	155	175	(11.9%)
Operating profit	**602**	**643**	**(6.4%)**
Finance costs	(19)	(104)	81.6%
Profit before tax	**583**	**539**	**8.1%**
Profit after tax	474	434	9.1%
Combined operating ratio	**91.7%**	**90.8%**	**(0.9pts)**
RoTE	**21.5%**	**23.0%**	**(1.5pts)**

- **Gross written premiums were 5.3% lower due to partner exits in Home; Direct own brands up 1.8%**
- **Operating profit[1] of £602m, £41m lower due to lower prior year releases and investment return**
- **Combined ratio of 91.7%, a strong result in highly competitive markets**
- **RoTE of 21.5%, ahead of the long-term target of 15.0%**

Significant items, £m

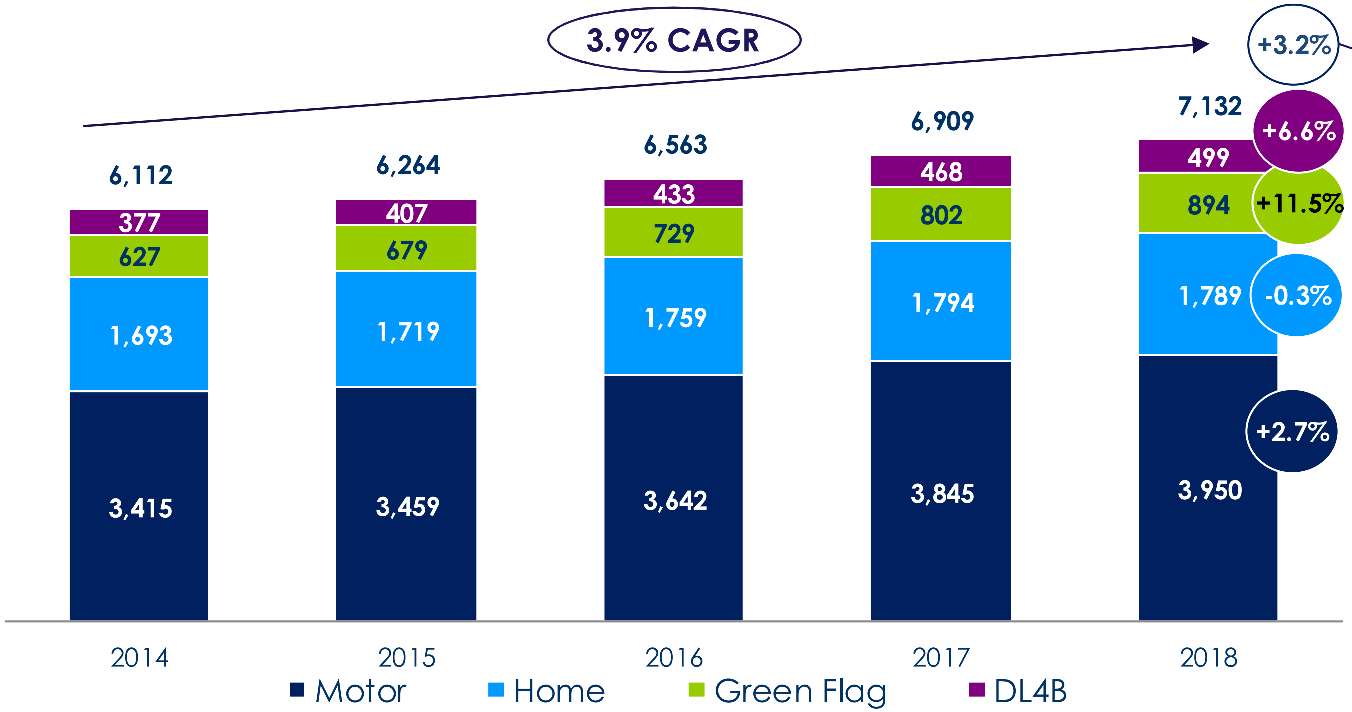
Event weather[3]	2016	2017	2018
Actual	**(18)**	**(13)**	**(75)**
Expected	(72)	(65)	(75)

Other items	2016	2017	2018
Impairment	(39)	(57)	-
Ogden	(217)	49	51
Bristol office	-	-	10
Investment gains	21	35	26
Total	**(235)**	**27**	**91**

1. See glossary for definitions
2. Results for the period ended 31 December 2018 are based on Total Group operations including restructuring costs and the Run-off segment. 2017 comparative data has been re-presented accordingly to include restructuring costs and Run-off profits within the Motor segment
3. 2018 includes Commercial weather expectation of £20m and Home expectation of £55m. 2017 and prior only include a Home expectation and nothing for Commercial

Steady direct own brands[1] policy growth reflect discipline

Direct own brand in-force policies[1] 000's



Group in-force policies

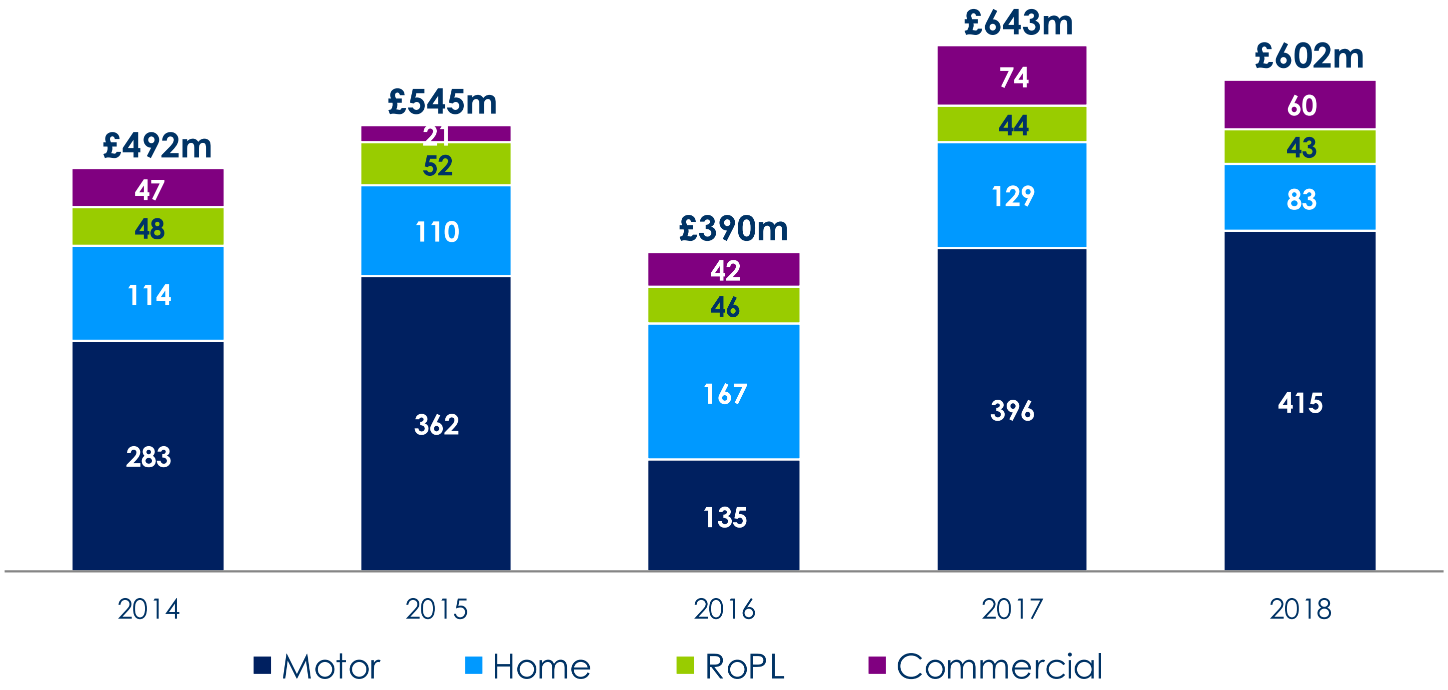
	2018 vs 2017
Direct own brands	**+3.2%**
Motor and Home Partners	-38.2%
Other RoPL	-4.3%
NIG and other	+6.7%
Total Group	**-4.3%**

- **Motor and Home direct own brands growth achieved through strong retention as new business volumes were lower in 2018**
- **Motor and Home partner in-force policies reduced due to partner exits**
- **Other personal lines policy count reduced by 4.3% as growth in Rescue Linked was offset by lower volumes in Rescue and Travel partners**
- **NIG and other policy count grew 6.7%**

1. See glossary for definitions

Strong operating profit across all segments

Group operating profit by segment[1,2] £m



- **Motor profit up £19m largely due to the non repeat of 2017 impairment offset by lower prior year releases and lower investment returns**
- **Home profit was £46m lower largely due to £65m of weather event costs vs £13m in 2017**
- **Commercial profit was £14m lower, due to £10m of weather costs vs nil in 2017**

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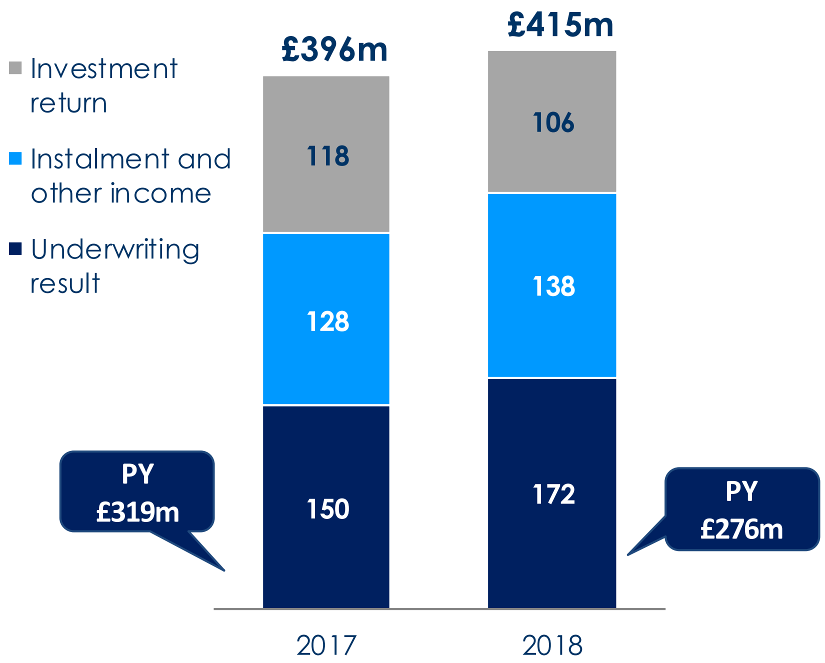
Motor: Excellent performance in highly competitive market

Trading metrics reflect disciplined underwriting in deflationary market

Total book	2017	2018
Change in GWP	**+8.5%** ↑	**0.0%** ↑
Change in price[1]	+9.5% ↑	+0.6% ↑
Change in risk mix[2]	-3.2% ↓	-1.5% ↓
Change in IFPs	**+3.8%** ↑	**+1.9%** ↑

- Lower risk mix as result of changes to product promotions to support PCW trading
- Lower policy count growth reflects underwriting discipline, less customer shopping in direct, and improved retention
- Long-term view of claims inflation remains within the range 3%-5%. Our repair centres provided insight and advantage

Operating profit[3] of £415m, £19m ahead of prior year



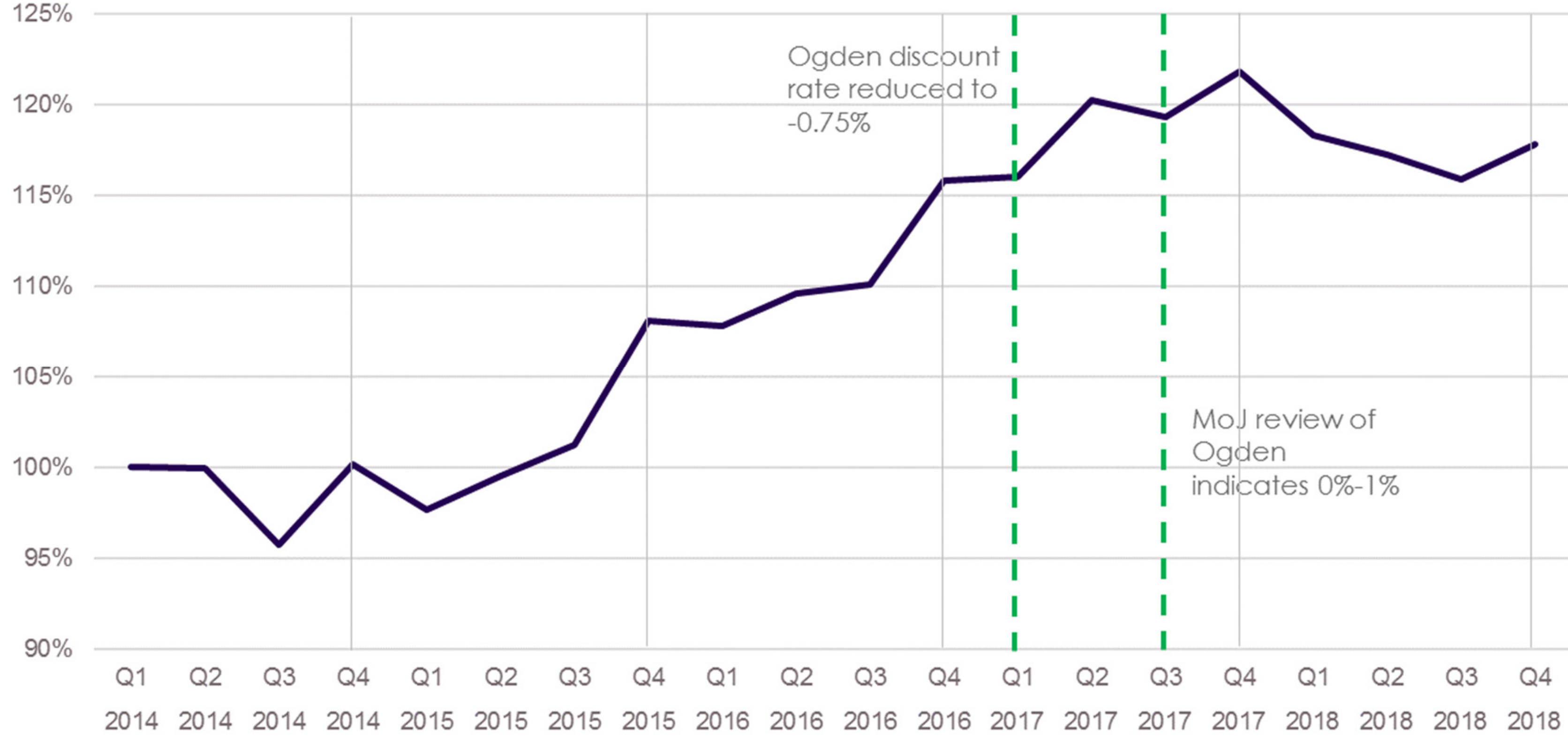
- Operating profit up £19m primarily due to non repeat of impairment charge in 2017 (£57m) offset by lower prior year releases
- Prior year releases £43m lower in 2018. 2018 Includes £48m of releases from assuming 0.0% Ogden Discount Rate (2017 Ogden related impact £49m)
- Instalment income up £4m in line with the business growth and other income was up £5m due to one-off property sale in 2018
- Excess of Loss Reinsurance renewed at lower cost with cover fully placed. Cover held at £1m[4]

1. Change in price excludes IPT
2. Risk mix measures the estimated movement based on risk models used in that period
3. Results for the period ended 31 December 2018 are based on Total Group operations including restructuring costs and the Run-off segment. 2017 comparative data has been re-presented accordingly to include restructuring costs and Run-off profits within the Motor segment
4. Details of the Group's Reinsurance programmes can be found in the appendix

Direct Line Group

Motor market: Stabilised but not pricing claims inflation

UK Motor premiums, excluding IPT, indexed to Q1 2014[1]



- **We prioritise target loss ratio over volume**
- **We remain focused on disciplined investment, targeting improved cost and underwriting capabilities to strengthen competitiveness across the cycle**

1. ABI UK Motor premiums adjusted to remove IPT and indexed to Q1 2014
2. Ministry of Justice (MoJ)

Home: Partnership headwinds passed, normalised[3] COR improved

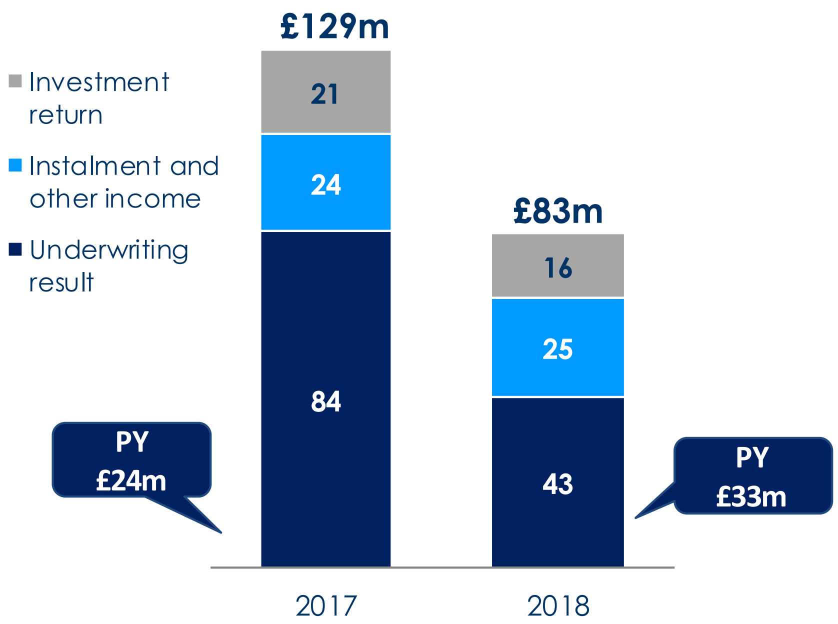
Trading metrics reflect pricing improvements

Home own brands	2017	2018
Change in GWP	**+1.2%**	**+0.7%**
Change in price[1]	+2.6%	+3.5%
Change in risk mix[2]	-3.9%	-3.1%
Change in IFPs	**+2.0%**	**-0.3%**

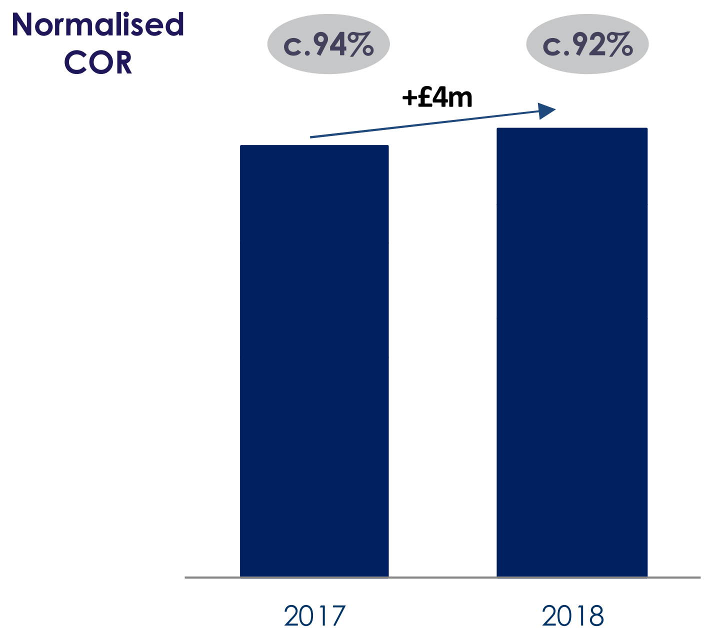
- **Own brand average premiums increased by 0.4% as price increases were largely offset by change in risk mix**
- **Own brand new business were lower due to less shopping activity although retention was strong.**
- **Long-term view of claims inflation remains within the range 3%-5%**

Operating profit of £83m, £46m lower than prior year, but £4m higher normalised for weather

Reported



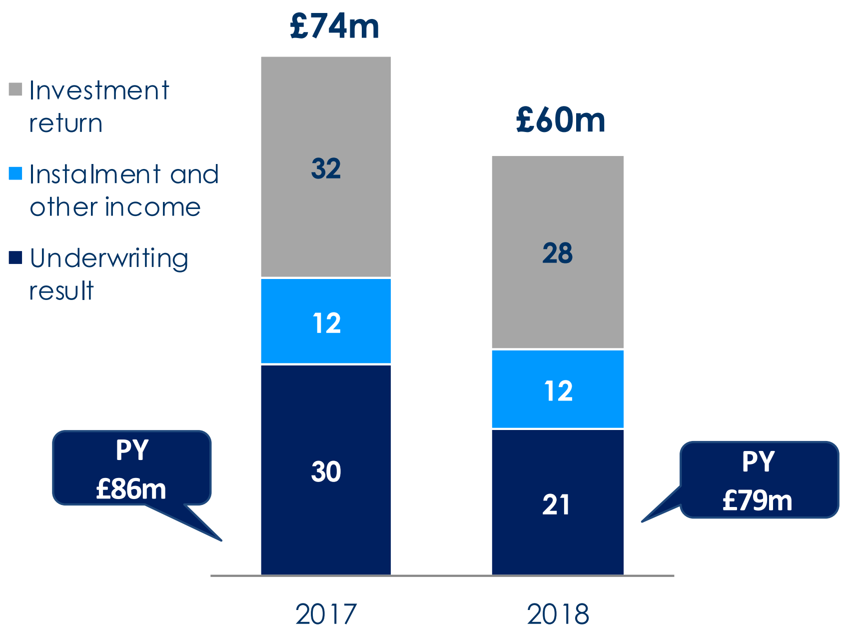
Normalised for weather[3]



1. Change in price excludes IPT
2. Risk mix measures the estimated movement based on risk models used in that period
3. Underwriting result (including commission) adjusted to reflect normal weather

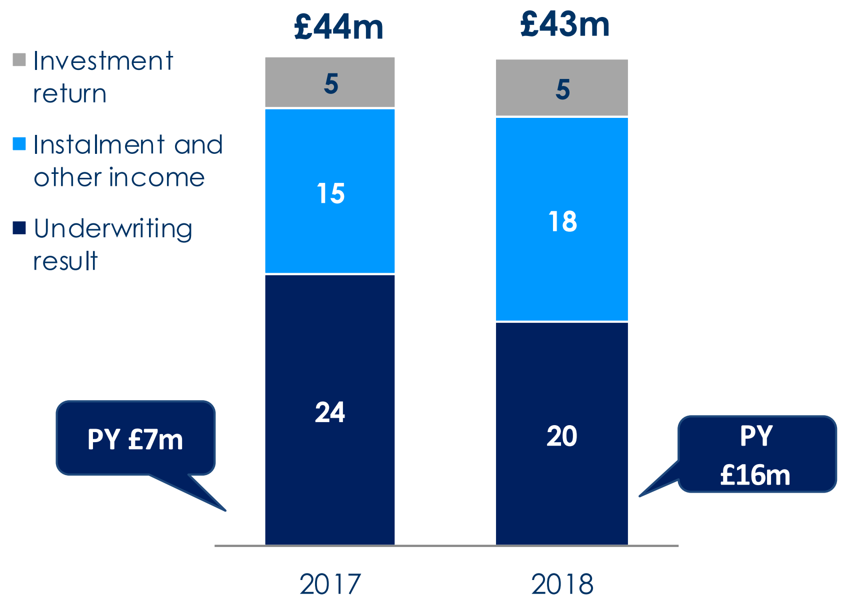
Commercial and RoPL: Good contribution, results impacted by weather

Commercial[1]



- Improvement in the current year loss ratio was offset by lower prior year releases
- Weather costs £10m higher than 2017, but below annual expectation of £20m

Rescue and other personal lines[1]

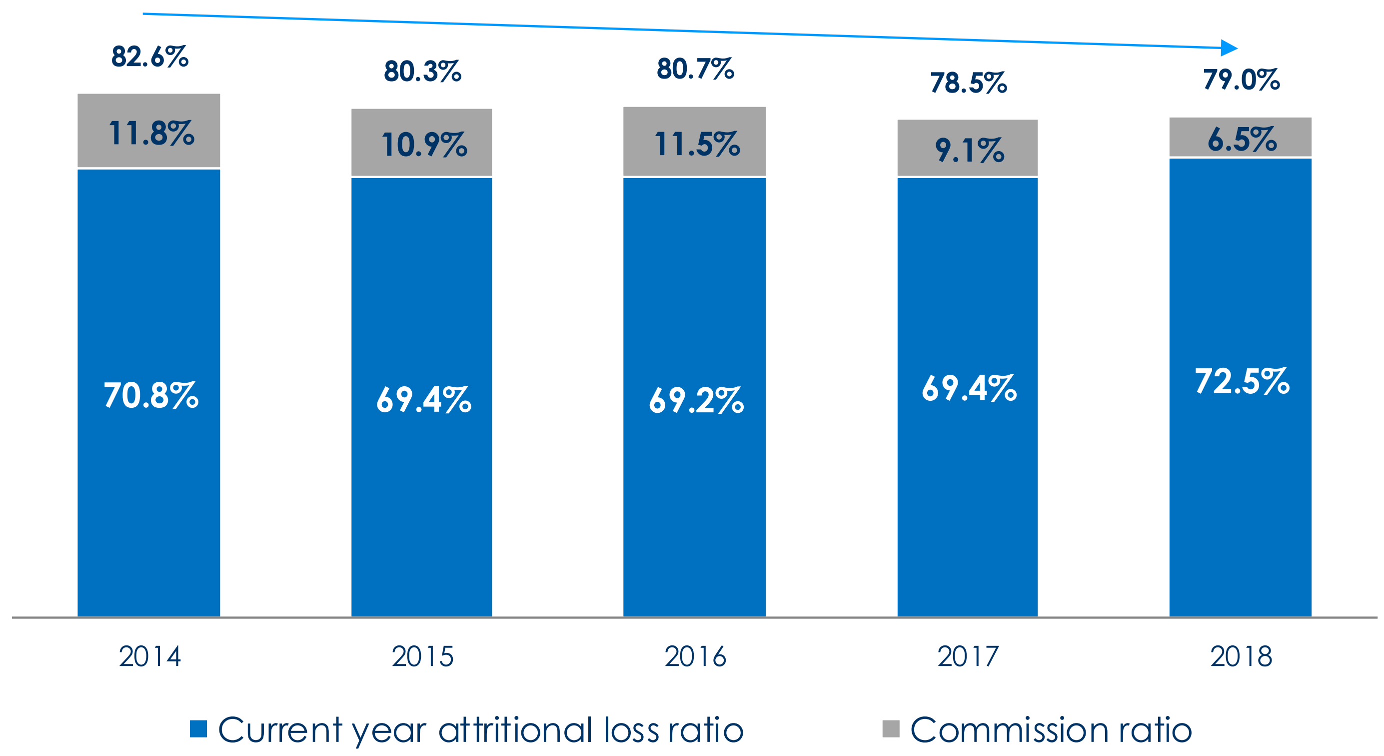


- Rescue operating profit of £40m, £4m lower than prior year mainly due to higher weather costs in 2018
- Other Personal Lines profit impacted in the first half by weather losses

1. See glossary for definitions

Group: Loss and commission ratios reflects progress in technical margin and change in business mix

Current year attritional loss ratio and commission ratio[1]

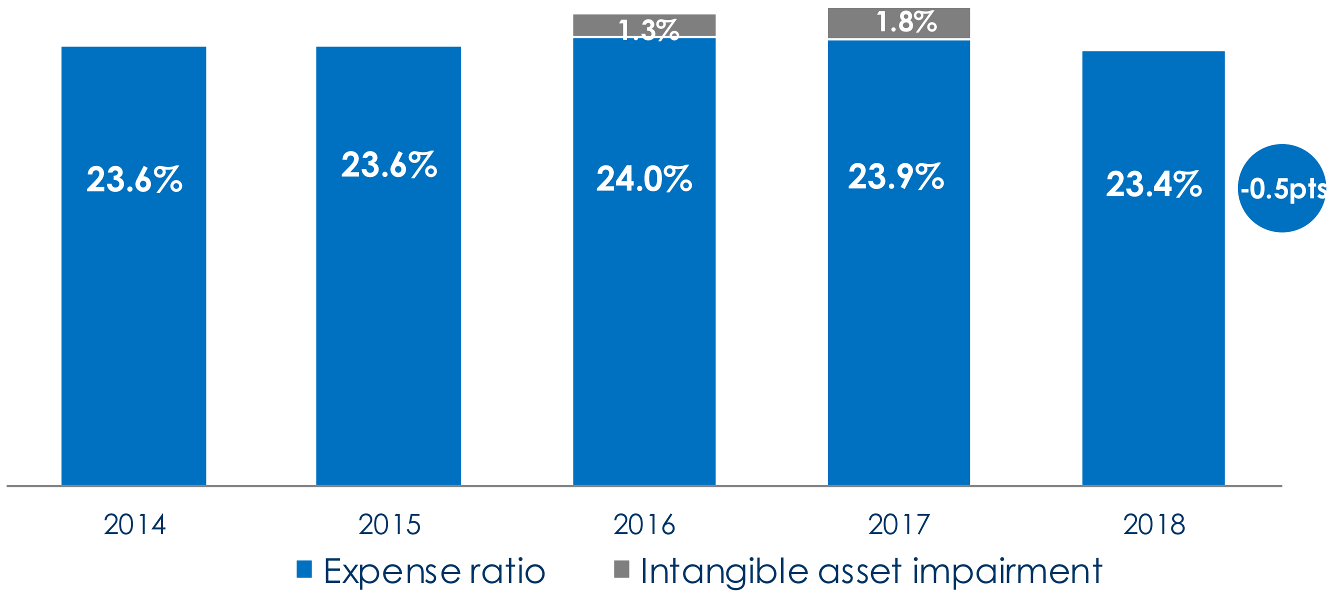


- **Steady progress achieved through pricing, underwriting and claims management improvements**
- **Business mix shift driving current year loss ratio up and commission ratio down**

1. See glossary for definitions

Group: Expense ratio improvement in 2018

Expense ratio[1,2]



- **Expense ratio was 23.4%, 0.5ppts better than 2017 (excluding the impairment charge)**
- **Operating expenses of £722m were £84m lower than 2017. Excluding the impairment, operating expenses were 3.8% lower than prior year more than offsetting higher marketing costs and underlying inflation**

OUTLOOK: Targeting operating expenses below £700m in 2019

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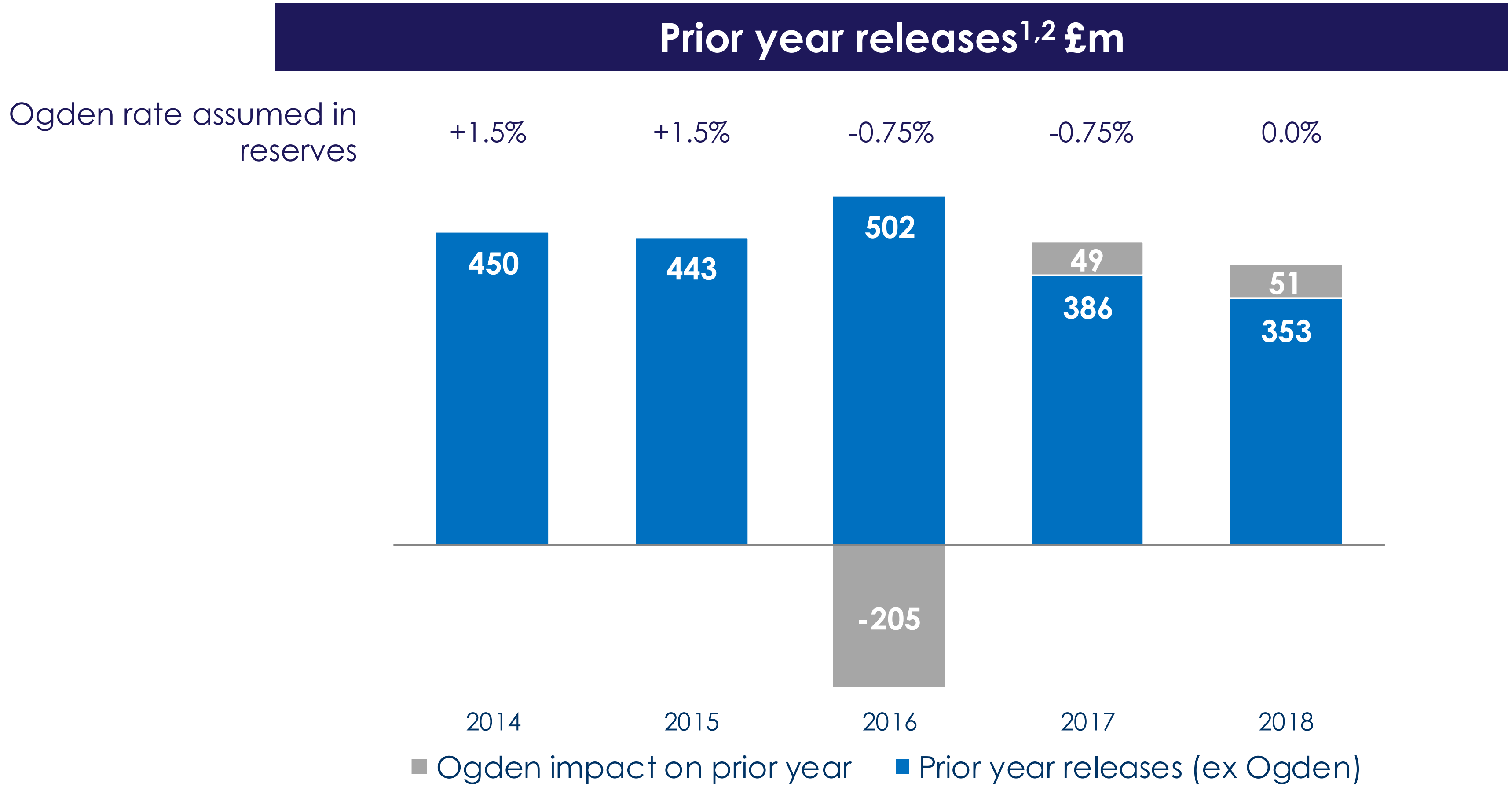
Prior year: Trending down gradually as expected



- **Prior year reserve releases continued to reduce in 2018, in line with expectations**
- **Gradual reduction in PY releases resulting from falling reserve risk due to purchasing greater levels of reinsurance over a number of years**

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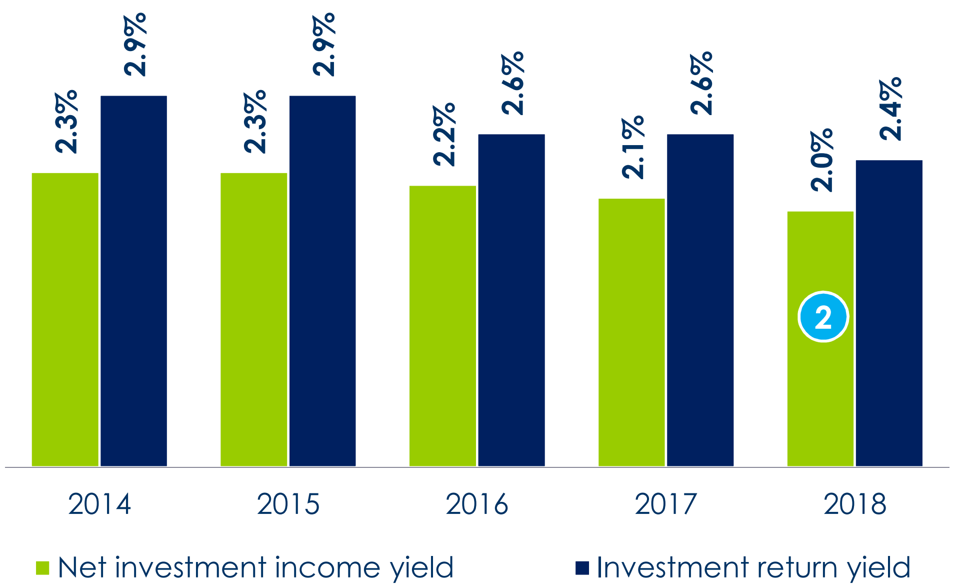
Investments[1]: Net income yield stabilised

Group investment yields, %



Group investment returns, £m

	2016	2017	2018
Investment income	**167.9**	**167.1**	**159.3**
Hedging to sterling floating rate	(17.1)	(27.0)	**(30.8)**
Net investment income	**150.8**	**140.1**	**128.5**
Net realised and unrealised gains excluding hedging	20.7	35.3	**26.1**
Of which property gains	*5.4*	*21.6*	***12.7***
Total investment return	**171.5**	**175.4**	**154.6** 1
Available for sale reserve	**92.1**	**80.2**	**(36.8)** 3

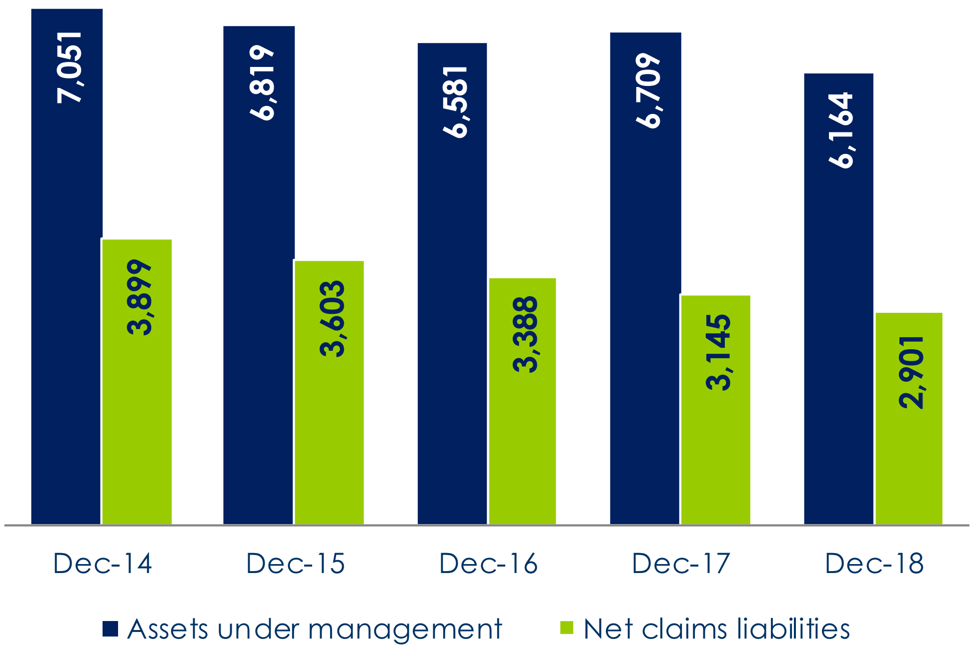
1. **Total investment return decreased by £21m to £155m as a result of lower assets under management, higher hedging costs and lower gains**
2. **Net income yield reduced to 2.0% generating £128m of income**
3. **The net unrealised losses on AFS investments was £36.8m at 31 December 2018 compared to a net unrealised gain of £80.2m at 31 December 2017**

Outlook: net income yield expected to be flat at 2.0% and gains significantly lower than 2018

1. See glossary for definitions

Balance sheet: Lower risk, improving efficiency

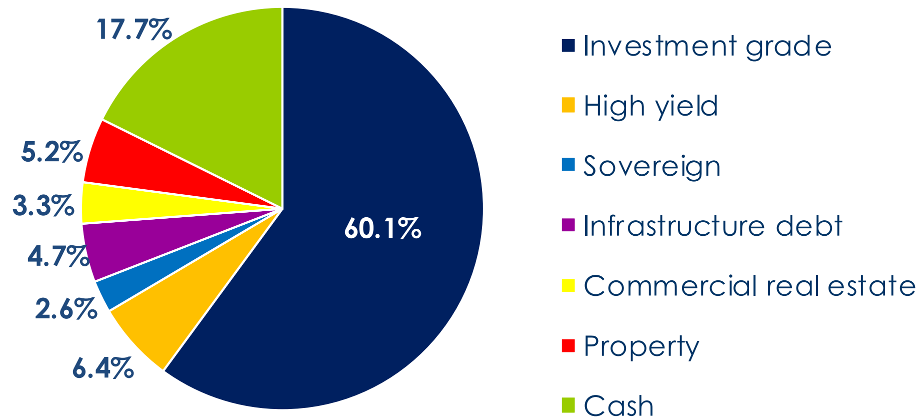
Group assets under management, £bn



- **Reduction in net liabilities driven by increased reinsurance cover leading to lower assets under management**

Investment holdings 31 Dec 2018

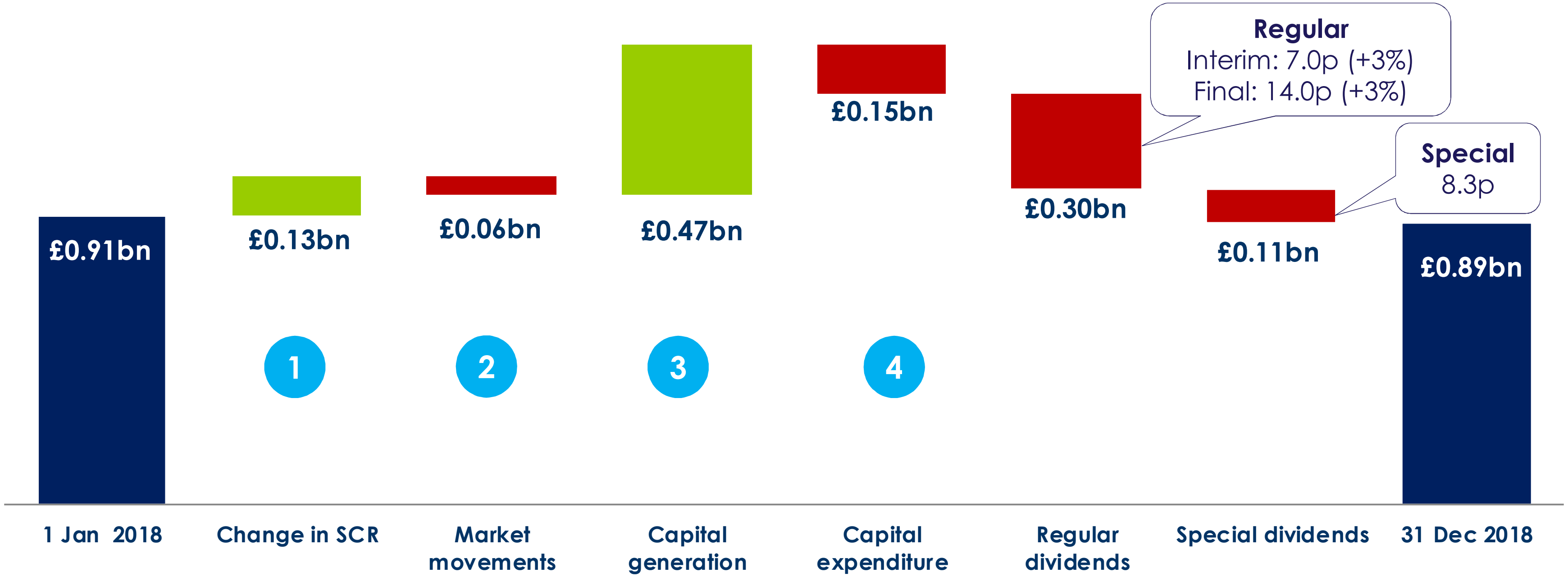
GBP	Euro	US$
70.3%	1.3%	28.4%



- **Investment holdings are predominantly fixed income split between UK and US**
- **Since Q4 2018 the Group has not reinvested maturing corporate bonds due to political and economic uncertainty**

Capital generation: Supporting investment and attractive dividend

Movement in capital surplus[1,2], £bn



1. **Half of the reduction in solvency capital requirement reflects the reduction in net liabilities and lower AUM as a result of buying more reinsurance protection over many years**
2. **Market movements are primarily a result of widening credit spreads**
3. **Strong capital generation of £0.47bn delivered by the Group's earnings**
4. **Capital expenditure of £0.15bn - original scope going to plan; additional investment in IT infrastructure and Finance transformation to increase expected benefits**

Outlook: 2019 Capital expenditure expected to be c. £0.175bn, reducing to <£0.15bn in 2020 and reducing thereafter

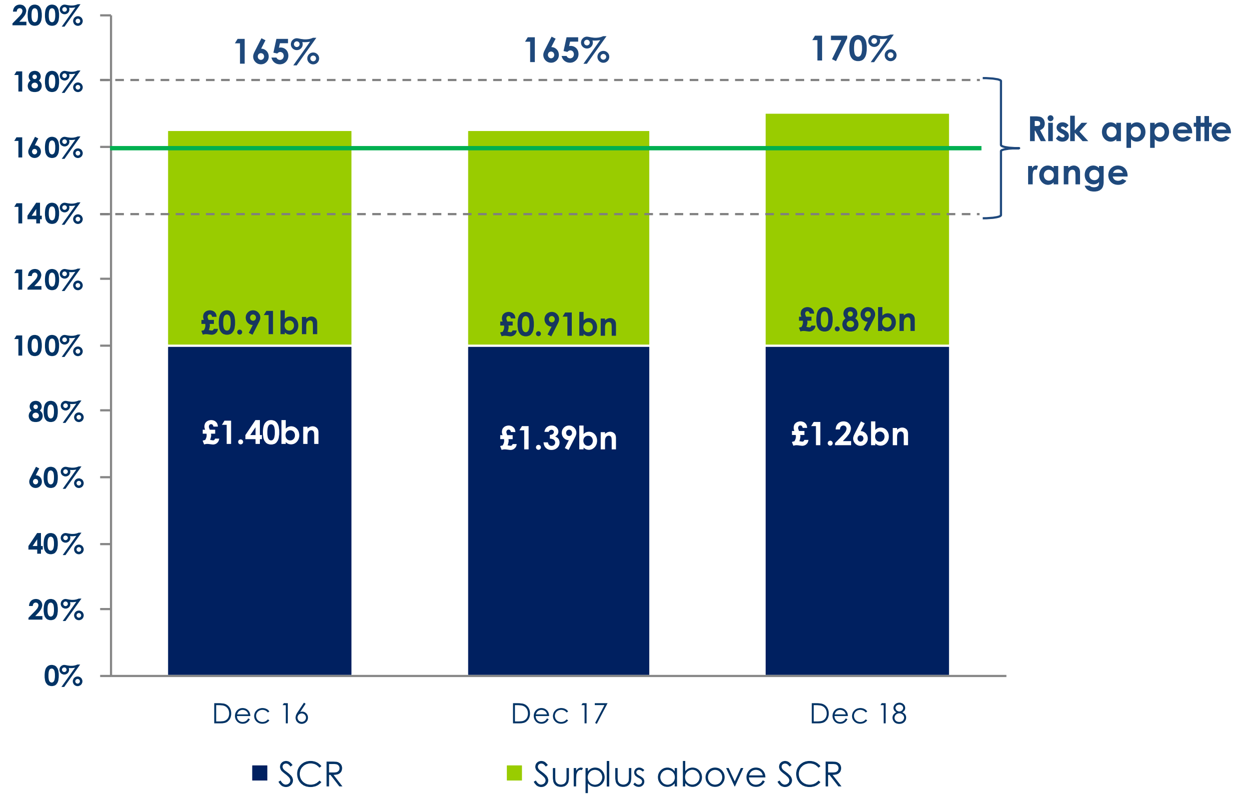
1. See glossary for definitions
2. Figures are estimated and based on partial internal model (PIM) output for 31 December 2018

Solvency: Strong coverage[1,2] after dividends

Capital considerations

- Under normal circumstances, the Group would consider maintaining a solvency coverage ratio of around the middle of the risk appetite range
- Given the current political and economic uncertainty, including Brexit, the Board has decided to maintain a solvency ratio of 170% after dividends to provide an additional solvency buffer for the time being
- The Board will keep this position under review
- Among the Board's capital return options it may also consider the use of buybacks if appropriate

Group Solvency Ratio, %



1. See glossary for definitions
2. 2018 figures are estimated and based on partial internal model (PIM) output for 31 December 2018

2019 financial targets[1] and outlook

Combined operating ratio	→	Between 93% and 95%, normalised for weather
Operating expenses	→	Less than £700m
Investment return	→	Net income yield expected to be stable at 2.0% with significantly lower gains than 2018
Capital expenditure	→	Approximately £175m

Ongoing ambition: sustainable growth and at least 15% RoTE

1. See glossary for definitions

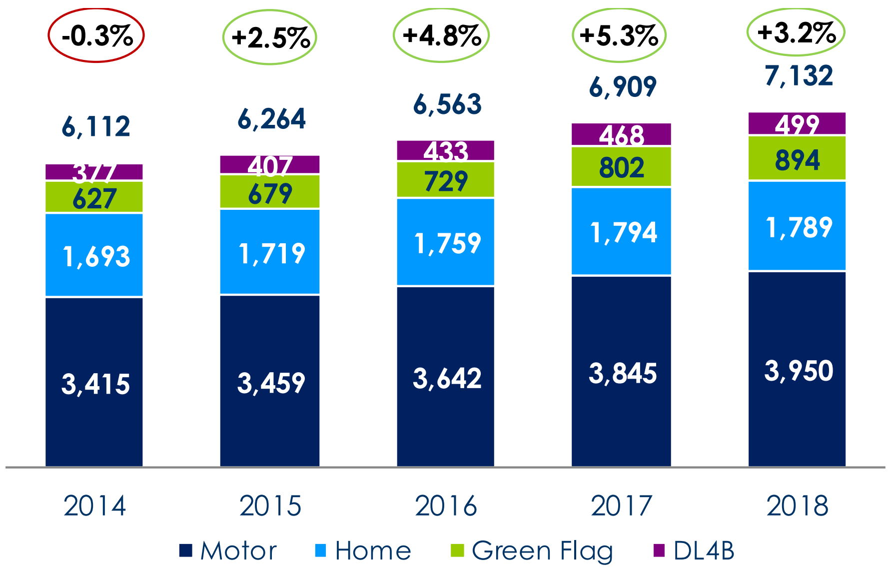
Direct Line Group

Strategy update

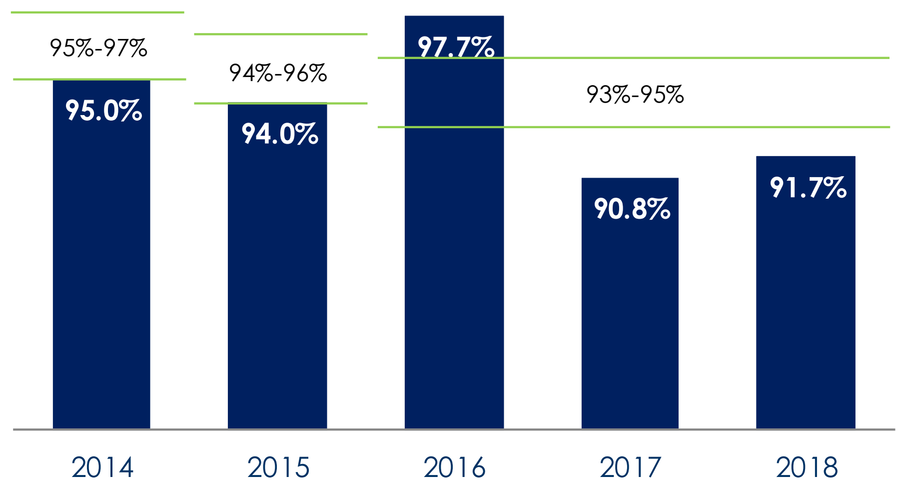
Paul Geddes & Penny James

Five years performance on a page

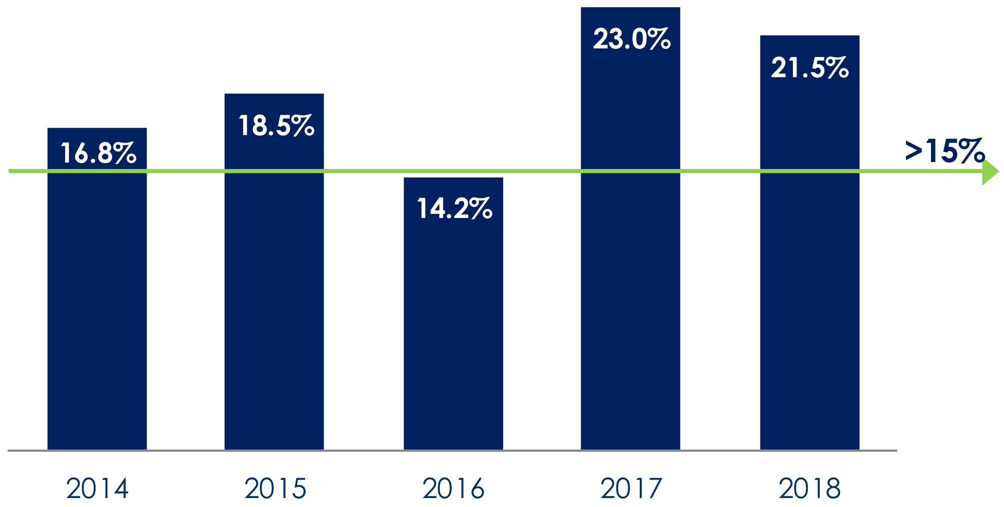
✓ Direct Own brand IFPs[1] 000s



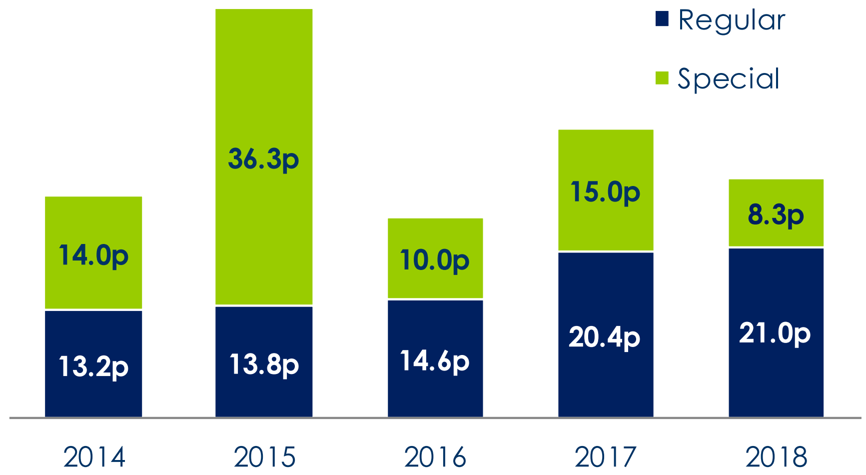
✓ Combined operating ratio[1,2]



✓ Return on tangible equity[1,2]



✓ Dividends



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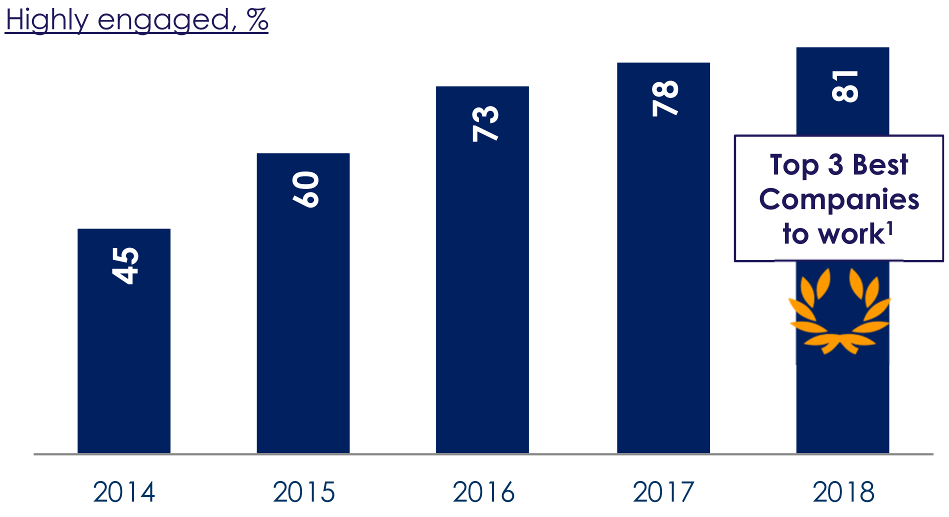
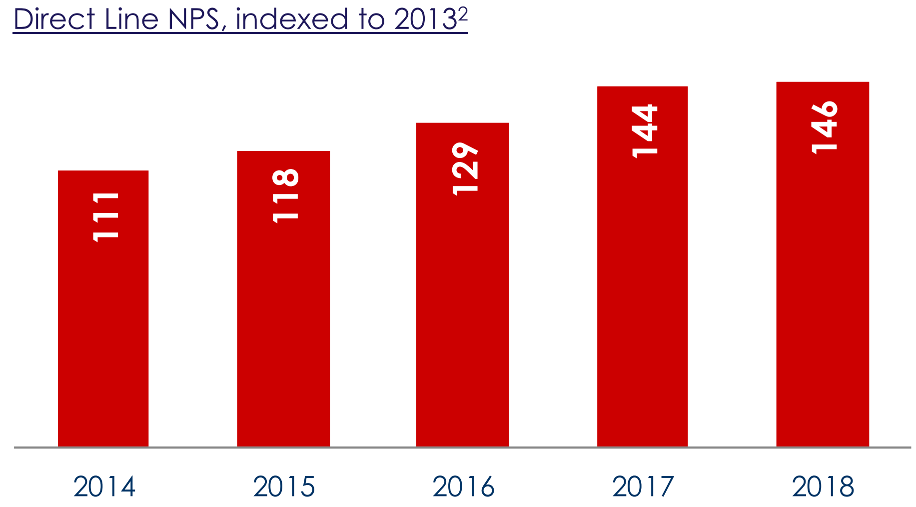
Direct Line Group

People, customers and shareholders

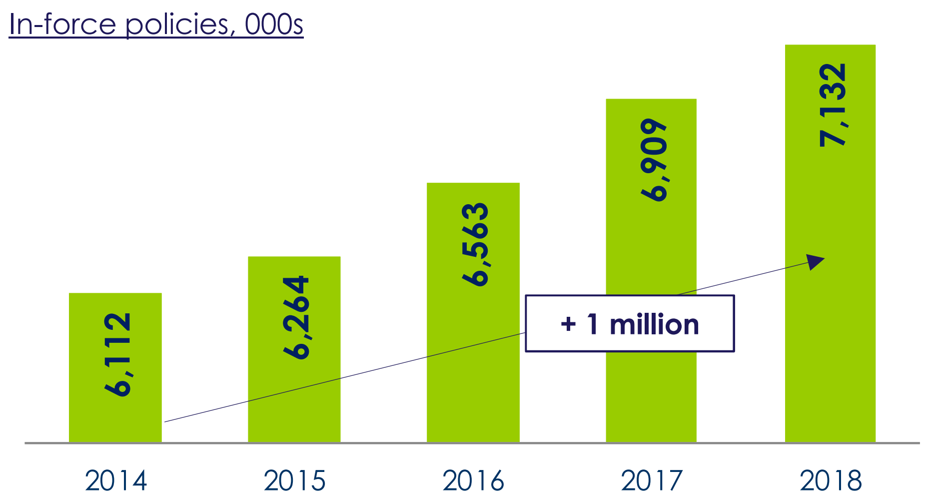
DLG has a highly engaged workforce



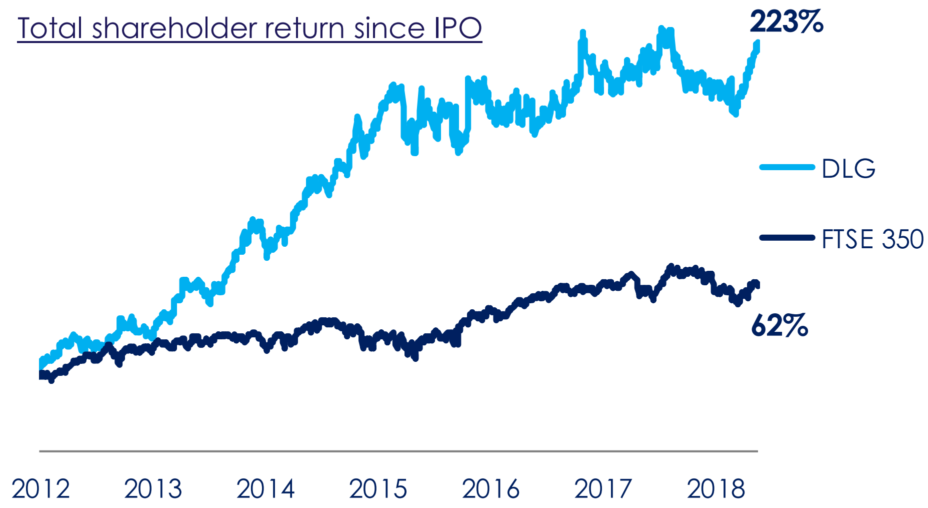
Driving improved Net promotor scores



Leading to growth across our direct own brands



Helping to generate strong returns for shareholders



1. The 25 Best Big Companies Sunday Times list 2019
2. Net promotor score on an aggregated 12 months rolling basis with 2013 indexed to 100

Diversified business model - more opportunities for growth

Multi channel

Direct:
Fuelling advantages and leveraging group efficiencies

PCW:
Building best in class capabilities

Partners:
Leveraging digital capabilities

Multi brand

direct line

direct line for business

GREEN FLAG
COMMON SENSE TO THE RESCUE

Privilege

?

NIG

DLG PARTNERSHIPS

Multi product

Personal lines

Commercial lines

DATA AND TECHNOLOGY

Supporting channel strategies and improving efficiency

Technology to unlock new capabilities and improve efficiency

New capabilities[1]

Customers
- Greater product choice; tiered products
- 'My Account' portal to enable self service
- Ability to interact via all channels in a seamless way

People
- New desktop, integrating 20+ applications
- 360 view of customer for all policies and interactions
- Omni-channel desktop with webchat, email, softphone, etc

Process Automation
- Dynamic data pre-population
- Automation of back office cycles, e.g. payments and chasers
- Real time third party data validation, e.g. NCD

MI & Analytics
- Better cross channel MI and analytics
- Systems driven permissions and levels of authority
- Better capacity optimisation through automated workflows

Pricing
- Faster large change; seamless integration from modelling to deployment
- Increased model sophistication; more granular

Medium term benefits

Increased product flexibility and cross-sell potential

Improved sales and service experience

More self service and less back office support driving efficiency

Improved pricing accuracy, agility and fraud detection

Faster and cheaper cost of change

Technology transformation

Automation & offshoring

Cost culture & agility

Straight through processing

Efficient use of sites

Lower IT run costs

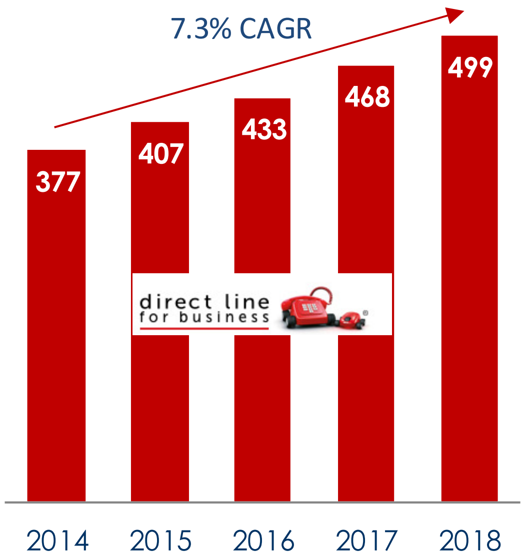
Cost transformation

1. Phased approach to roll-out over the coming years starting with Privilege motor new business

Multiple medium term growth drivers

DL4B: Creating and capturing the Direct SME market

In-force policies 000's



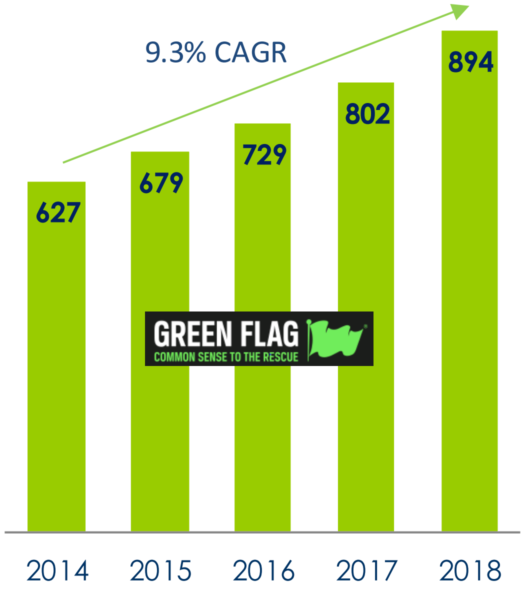
Strong year on year growth across all product lines, passed the 500k milestone

Over 11.5k policies on the new platform

Van and Tradesman to be launched on new platform in 2019

Green Flag: Mobilising value creation plan

In-force policies 000's



Strong year on year growth and heading for the 1 million policies milestone

Busy executing new plan to maintain growth momentum and improve margins

Alternative pricing: Improving PCW capability

Darwin.®

Due for launch in Q2 2019

Back to our roots of revolutionising insurance

New approach, new brand, only available on PCW

Using cloud-based architecture and machine learning

Direct Line Group

Key messages

- Another strong set of results – driven by a resilient business model in highly competitive market conditions
- Significant operational progress in 2018 and a pivotal year of delivery in 2019; a springboard to grow further the contribution from current year profitability
- Good expense ratio improvement in 2018 with clear management determination to deliver a material change in efficiency through business transformation
- Continued progress towards a more capital efficient balance sheet supporting strong ROTEs
- Another good dividend with prudent solvency

Q&A

Appendix

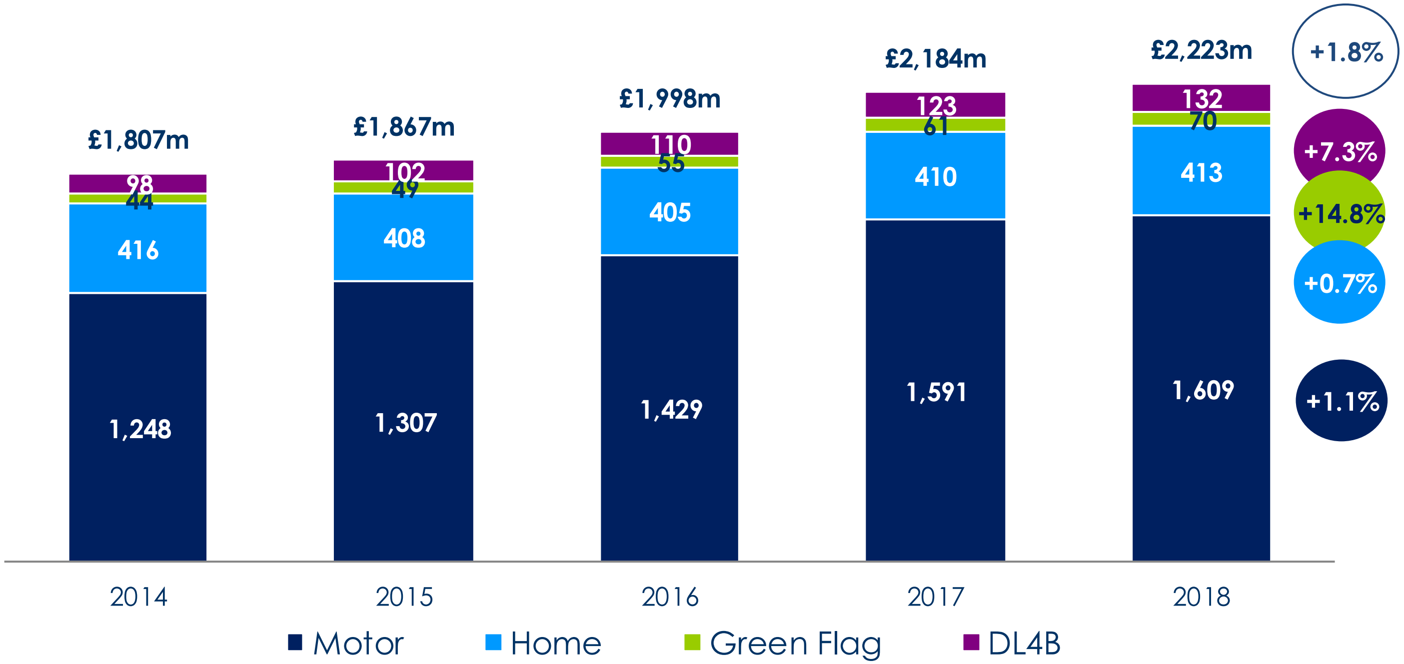
2018 operational highlights

Direct Line	Rescue	Price Comparison	Partnerships	Latest Generation of Systems
Direct Line: Two new propositions launched; 9 in total	5 year transformational value creation plan approved	Improvements made to fraud prevention	Motor: Launched '5 day Driveaway' for VW customers	Core PL systems: Build complete, testing ahead of roll-out in Q2 2019[1]
DL4B: Office Professional and Retail launched 500+ trades in total	Centre of Excellence created, multi skilled team	Motor PCW: 18% growth in new business volumes	Home: Maximising use of new web API capability	Travel system: Build phase complete, on track for Q2 2019 launch
DL4B: Working on next releases; Van and Tradesman	Green Flag 'Rescue Me' app rebuilt and relaunched	Creation of a new PCW trading hub	Travel: Renewed RBS and Nationwide until 2023	Darwin: Build phase complete, on track for Q2 2019 launch
Direct: Fuel advantages and leverage group efficiencies		PCW: Build best in class capabilities	Partners: Leverage digital capabilities	Supporting channel strategies and improving efficiency

1. Phased approach to roll-out over the coming years starting with Privilege motor new business

2018 gross written premiums

Direct own brands[1] £m



Group premiums

	2018 vs 2017
Direct own brands	**+1.8%**
Motor and Home Partners	-45.3%
Other personal lines	-1.9%
NIG and other	0.0%
Total Group	**-5.3%**

1. See glossary for definitions

Motor: Excellent performance in highly competitive market

(£m unless stated)[2]	2017[1]	2018
In-force policies (000s)	**4,019**	**4,094**
Of which Own brands (000s)	3,845	3,950
Of which Partnerships (000s)	174	144
Gross written premium	**1,670.4**	**1,671.2**
Of which Own brands	1,590.9	1,608.8
Of which Partnerships	79.5	62.4
Net earned premium	1,470.6	1,541.8
Loss ratio – current year	79.7% (1)	81.5%
Loss ratio – prior years	(21.7%)	(17.9%)
Loss ratio	58.0%	63.6%
Commission ratio	2.5% (3)	2.0%
Expense ratio	29.3%	23.3%
Combined operating ratio	**89.8%**	**88.9%**
Underwriting profit	**150.2**	**171.8**
Of which prior year releases	*318.6* (2)	*276.3*
Instalment and other income	128.3 (4)	137.5
Investment return	117.9	105.9
Operating profit	**396.4**	**415.2**

Key movements

1. **The current year loss ratio increased by 1.8 points in 2018 following reversal of benign conditions experienced in 2017. H2 2018 current year loss ratio was 84.4%, versus 78.5% in H1 2018**

2. **Prior year releases were £42.3m lower than 2017 and include £48m arising from moving the Ogden Discount rate to an assumed 0.0% (2017 included a £49m Ogden related release)**

3. **Improvement in the expense ratio due to the non repeat of 2017 intangible asset impairment charge £56.9m**

4. **Instalment and other income includes c. £5m one-off gain arising from the disposal of a property (£9.6m at Group level)**

2019 outlook

- **Growth subject to achieving target loss ratios**
- **Long term view of claims inflation remains at 3% to 5%**

1. Results for the year ended 31 December 2018 are based on Group operations including restructuring costs and the Run-off segment. Comparative data has been re-presented accordingly to include restructuring costs and Run-off profits within the Motor segment
2. See glossary for definitions

Direct Line Group

Home[1]: Partnership headwinds passed, normalised COR improved

(£m unless stated)	2017	2018
In-force policies (000s)	**3,248**	**2,651**
Of which Own brands	1,794	1,789
Of which Partnerships	823	803
Of which Nationwide & Sainsbury	*631*	*59*
Gross written premium	799.1	606.9
Of which Own brands	409.7	412.6
Of which Partnerships	389.4	194.3
Of which Nationwide & Sainsbury	*193.8*	*12.6*
Net earned premium	**790.5**	**667.8**
Loss ratio – current year attritional	52.0% ①	57.0%
Major weather	1.6% ②	9.7%
Loss ratio – current year incl. weather	53.6%	66.7%
Loss ratio – prior years	(3.0%)	(4.9%)
Loss ratio	50.6%	61.8%
Commission ratio	17.7% ③	9.4%
Expense ratio	21.1%	22.4%
Combined operating ratio[2]	**89.4%**	**93.6%**
Underwriting profit	**83.7**	**42.6**
Of which prior year releases	*23.7*	*32.6*
Instalment and other income	24.0	24.6
Investment return	21.1	15.9
Operating profit	**128.8**	**83.1**

Key movements

1. **The current year attritional loss ratio increased by 5 points primarily reflecting a change in business mix. This increase is more than offset by the reduction in the commission ratio.**

   Claims inflation remained within the long-term expectation of 3% to 5% and subsidence claims were not materially above annual expectations

2. **Major weather costs of £65m in 2018 (2017: £13m) vs expectation of £55m**

3. **Reduction in the commission ratio mainly driven by partner exits and changes to other partner arrangements**

2019 outlook

- **Nationwide fully earned in 2018**
- **Normal weather assumed to be £45m in 2019**

1. See glossary for definitions

Direct Line Group

Rescue and other personal lines[1]: Good contribution

Rescue	2017	2018
In-force policies (000s)	**3,591**	**3,491**
Of which Green Flag direct	**802**	**894**
Gross written premium	161.3	163.4
Of which Green Flag direct	**60.9**	**69.6**
Combined operating ratio[2]	**82.8%**	**85.0%**
Operating profit	**43.5**	**40.2**

1. **Continued growth in Green Flag and linked Rescue offset by a reduction in partnerships 2018**
2. **Reduction in profit reflects higher average claims costs due to mix of recoveries, weather and tighter partner terms**
3. **Other personal lines combined operating ratio was stable as improved performance in Pet and Travel was offset by weather-related and large claims in products for mid-to high net worth customers**

Rescue and other personal lines[2]	2017	2018
In-force policies (000s)	**7,739**	**7,532**
Of which Rescue	3,591	3,491
Of which Travel	3,853	3,759
Of which Pet	162	156
Of which other PL	133	126
Gross written premium	**421.1**	**422.8**
Of which Rescue	161.3	163.4
Of which Travel	143.4	143.9
Of which Pet	74.8	72.4
Of which other PL	41.6	43.1
Net earned premium	417.6	414.7
Combined operating ratio[2]	**94.3%**	**95.2%**
Underwriting profit	24.0	19.9
Of which prior year releases	6.8	16.1
Operating profit	**43.6**	**43.4**

1. See glossary for definitions
2. Other personal lines includes Travel, Pet, creditor and mid- to high net worth

Commercial[1]: Good contribution, result impacted by weather

(£m unless stated)	2017	2018
In-force policies (000s)	**708**	**755**
Of which Direct Line for Business (000s)	468	499
Of which NIG and other (000s)	240	256
Gross written premium	**501.5**	**511.0**
Of which Direct Line for Business	122.6	132.0
Of which NIG and other	378.9	379.0
Net earned premium	456.3	465.2
Loss ratio – current year[1]	68.8%	1 66.8%
Loss ratio – prior years	(18.9%)	(17.1%)
Loss ratio – weather	n/a	3 2.1%
Loss ratio	49.9%	51.8%
Commission ratio	19.1%	18.9%
Expense ratio	24.4%	24.8%
Combined operating ratio[2]	**93.4%**	**95.5%**
Underwriting profit	**30.2**	**20.8**
Of which prior year releases	*86.3*	2 *79.4*
Instalment and other income	*12.0*	*11.6*
Investment return	31.8	27.6
Operating profit	**74.0**	**60.0**

Key movements

1. **The 2 point reduction in the current year attritional loss ratio reflects underwriting discipline**
2. **Prior year releases were lower than 2017 and included £3.5m relating to the move to 0% Ogden discount rate (2017: nil)**
3. **Weather costs were £10m in 2018 (2017: £0m) vs expectation of £20m**

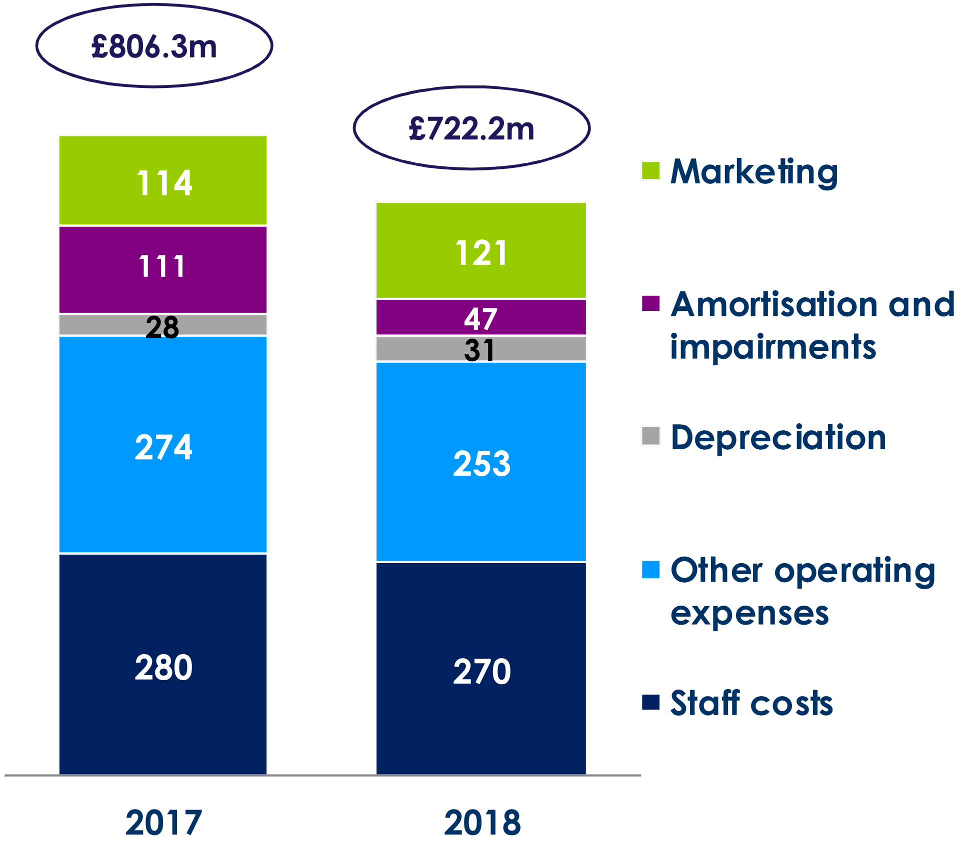
2019 outlook

- **Normal weather assumed to be c. £20m**

1. See glossary for definitions

Operating expenses and IFRS 16

Operating expenses



£m	2017	2018
Operating expenses	806.3	722.2
Net earned premium	3,135.0	3,089.5
Expense ratio	**25.7%**	**23.4%**

IFRS 16

An assessment of the Group's leasing arrangements was completed to assess the impact of IFRS 16 on the Group's financial statements[1]

- The Group expects to recognise right-of-use assets of approximately £150 million on 1 January 2019 and lease liabilities of approximately £165 million
- The reduction to equity after tax is £15 million
- From 1 January 2019 lease charges previously recognised as rental expenses in profit or loss will instead comprise depreciation and finance costs
- **The profit or loss impact, had this standard been adopted on 1 January 2018, would have been a reduction in operating expenses of approximately £5m, and an increase in finance costs of approximately £7 million in the 2018 consolidated income statement**

1. The actual impacts may differ from the amounts presented above when the Group presents its first financial statements from the initial date of application.

UK regulatory themes

Pricing

- Citizens Advice made a super-complaint to the CMA in Sept 18
- The FCA launched a Market Study and published the outcome of its earlier thematic review of pricing practices alongside a Dear CEO letter setting out its expectations of firms against its current rules and guidance.
- DLG received a first round of data requests for submission in Feb 19. The FCA will publish an interim report in summer 19
- DLG has put in place checks and balances for long-standing customers with the objective of ensuring that year-on-year premium increases are not excessive
- This approach aligns well with the ABI and BIBA joint guiding principles and action points, which DLG welcomes

Civil Liability Act

- The Civil Liability Bill received Royal Assent in December 18. The Lord Chancellor now has until August 19 to complete the first review of the Discount Rate. DLG and the ABI have provided evidence to the government on setting the new rate
- The Act also includes measures to lower the number and cost of whiplash claims. The MIB is tasked with developing the portal through which these claims will be settled from 2020

Access to travel insurance

- The FCA will facilitate creation of a signposting service for consumers of travel insurance with pre-existing medical conditions or who are declined cover, or where the cover is prohibitively expensive
- The service will be mandatory for all insurers, intermediaries and price comparison websites
- Communication improvements will also be considered to make pricing and decisions more transparent to consumers

Review of EUMID

- At present, the Road Traffic Act requires motor insurance to be in place for vehicles intended for or adapted for road use or in a public place which is not compliant with the EU Motor Insurance Directive. This has been highlighted by a number of Court of Justice of the European Union cases
- The European Commission has proposed changes to the Directive including clarification of what is meant by 'use of a vehicle'

FCA value measures pilot

- A pilot 'scorecard' publishing measures of product value is underway
- Firms' claims frequency, acceptance and average payment for a small selection of products has been published on the FCA website for the past three years
- The FCA is consulting on a permanent approach in Q1 2019 which proposes extending publication on these measures to all GI products except protected no claims, packaged bank accounts and commercial products. It also proposes an additional measure for when a customer makes a complaint about a claim

Investments[1]

Total Group 31 December 2018	Current target allocation	Current holding	Income yield	Interest rate duration (years)
Investment grade (incl private placements)	68.0%	60.1%	2.7%	2.50
High yield	6.0%	6.4%	4.8%	2.56
Credit	**74.0%**	**66.5%**	**2.9%**	**2.51**
Sovereign	5.0%	2.6%	1.5%	1.02
Total debt securities 1	**79.0%**	**69.1%**	**2.8%**	**2.45**
Infrastructure debt	5.0%	4.7%	2.3%	0.18
Commercial real estate loans	4.0%	3.3%	3.7%	-
Investment property	5.0%	5.2%	5.1%	-
Cash and cash equivalents	7.0%	17.7%	0.5%	0.00
Total	**100.0%**	**100.0%**	**2.5%**	**1.70**

1 **4.6% of total debt securities rated as 'AAA', 59.3% rated as 'AA' or 'A'**

1. See glossary for definitions

Reinsurance

Motor excess of loss reinsurance

(£m)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Limit	Unlimited									
Deductible	10	3	3	3[1]	1[1]	1	1	1	1[1]	1

- Cover renewed on 1 January 2019 at lower cost following last year's increase due to the move to -0.75% ODR
- Retained £1m deductible (indexed) with 100% placement at lower levels
- Cover is unlimited in size and has an unlimited amount of cover reinstatements
- Placed 100% on a traditional, uncapitalised basis
- Placed with a panel of reinsurers who are at least 'A+' rated

Property catastrophe reinsurance

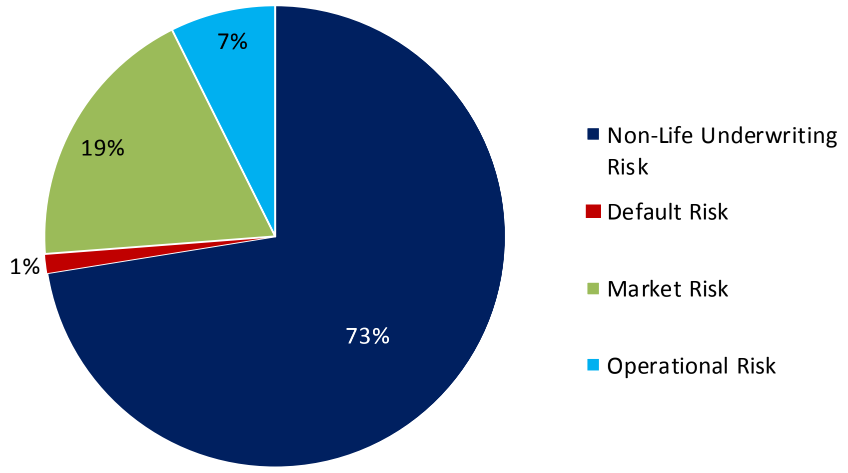
(£m)	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Limit	1,300	1,400	1,350	1,250	c.1,275	c.1,094*
Deductible	150	150	150	150	c.150	c. 126.50*

- Cover renewed on 1 July 2018
- Retained deductible is 14.9% of gross earned premium (c. £126.5m), Cover is 129% of gross earned premium, c. £1,094m, equivalent to a modelled 1 in 200 year loss
- * Limits and deductible have reduced in line with run off of Nationwide portfolio and shown as at 31st December 2018.
- Cover has one full reinstatement for all programme and additional reinstatement up to £600m
- Placed with a panel of reinsurers who are all at least 'A-' rated and c. 60% placed on 3 year basis (at July 2017) at a fixed price (reinsurance rate online)

1. Partial placement on lower layer(s). For 2018 90% of the first layer (£2m excess £1m) was placed with 10% retained

Solvency Capital Requirements[1] by risk type

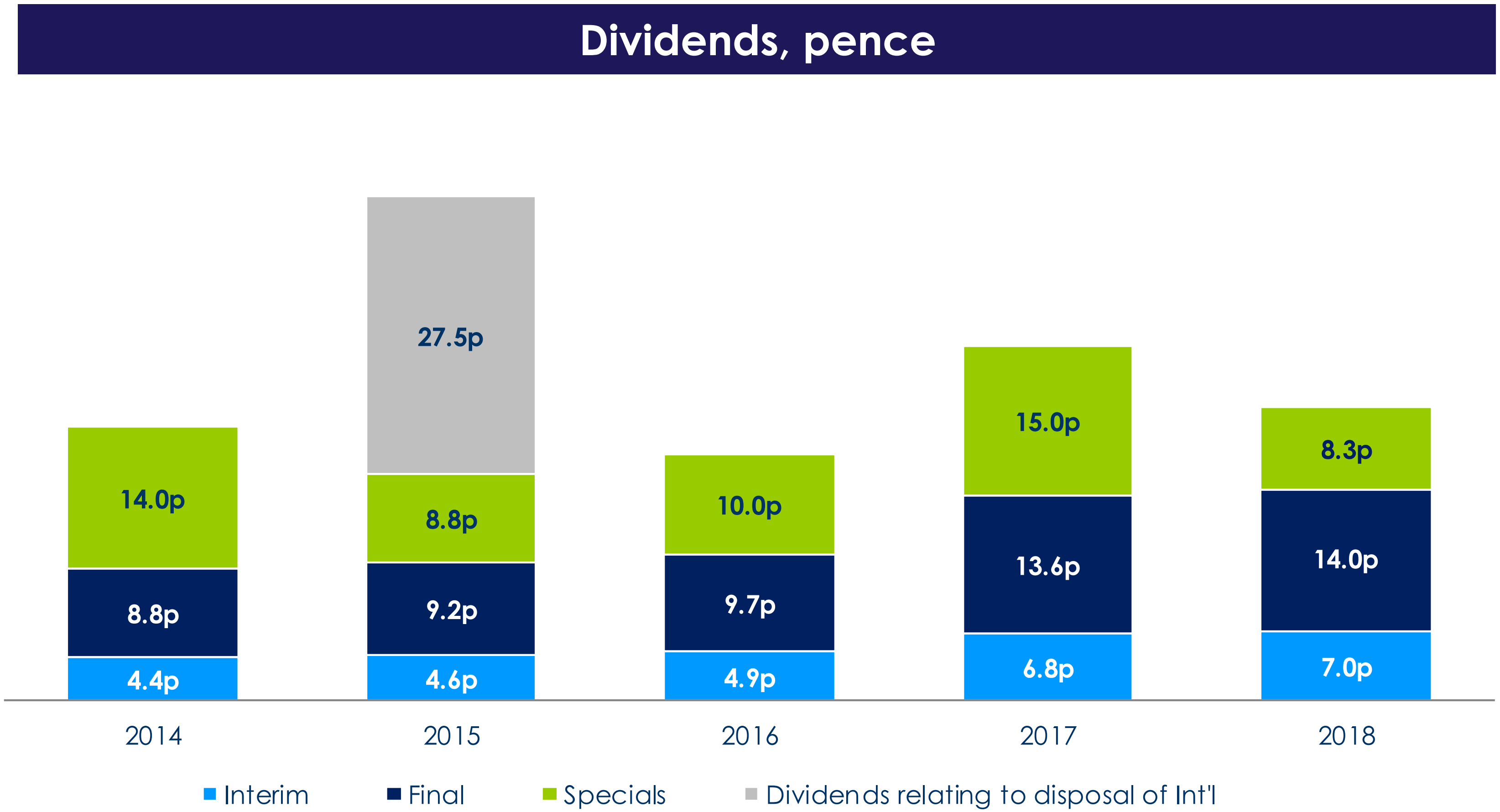
(£m)	31 Dec 2017	31 Dec 2018[2]	Comments
Non-Life u/w risk	944	892	
- Premium risk	274	331	Weighted towards Motor
- Reserve risk	375	306	Principally Motor claims, includes Run-off books
- Catastrophe risk	270	238	Mainly Home and Commercial
- Other underwriting	25	17	Risk margin volatility
Default risk	17	17	Mainly reinsurance credit risk
Market risk	303	232	Largest element is spread risk
Operational risk	94	91	
UKI SCR	**1,358**	**1,232**	
Other entity SCR	31	33	
Solvency capital requirement (SCR)	**1,389**	**1,264**	



All figs stated post diversification

1. See glossary for definitions
2. Figures are estimated and based on partial internal model (PIM) output for 31 December 2018

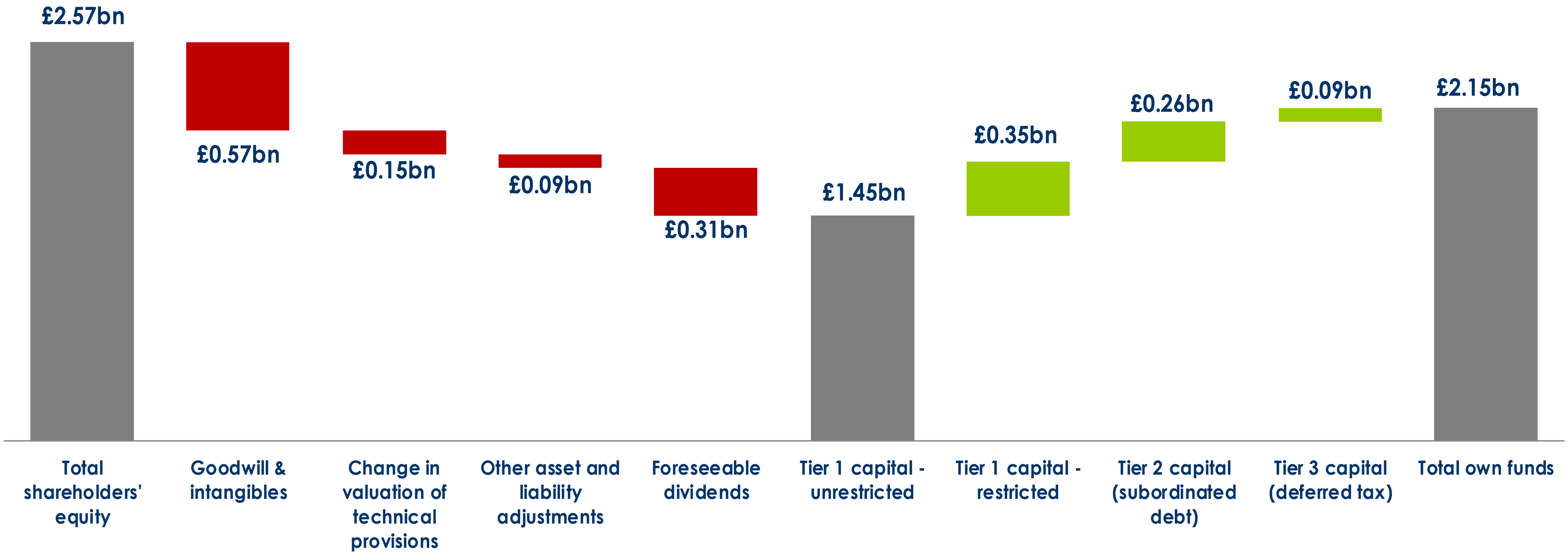
Dividends: Growth in regular and 8.3 pence special



- **Rebased the regular dividend in 2017 and delivered 2.9% growth to 21.0 pence in 2018**
- **Special dividend of 8.3 pence reflects strong surplus capital generation in 2018**

IFRS to Solvency II[1,2] bridge

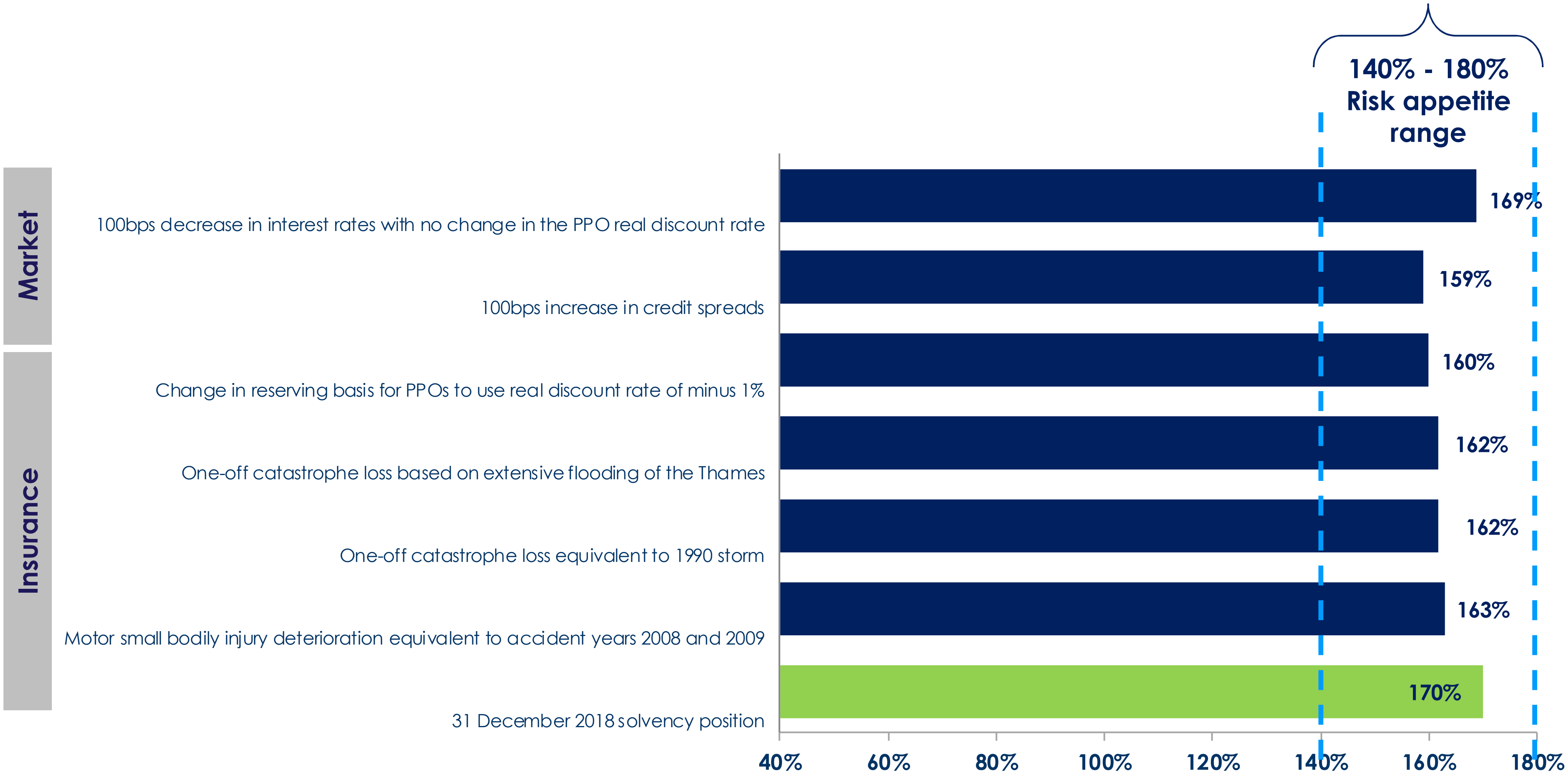
Reconciliation of IFRS shareholders' equity to solvency II own funds £bn



Tier 1 capital after dividends represented 84% of own funds and 143% of the estimated SCR

1. See glossary for definitions
2. Figures are estimated and based on partial internal model (PIM) output for 31 December 2018

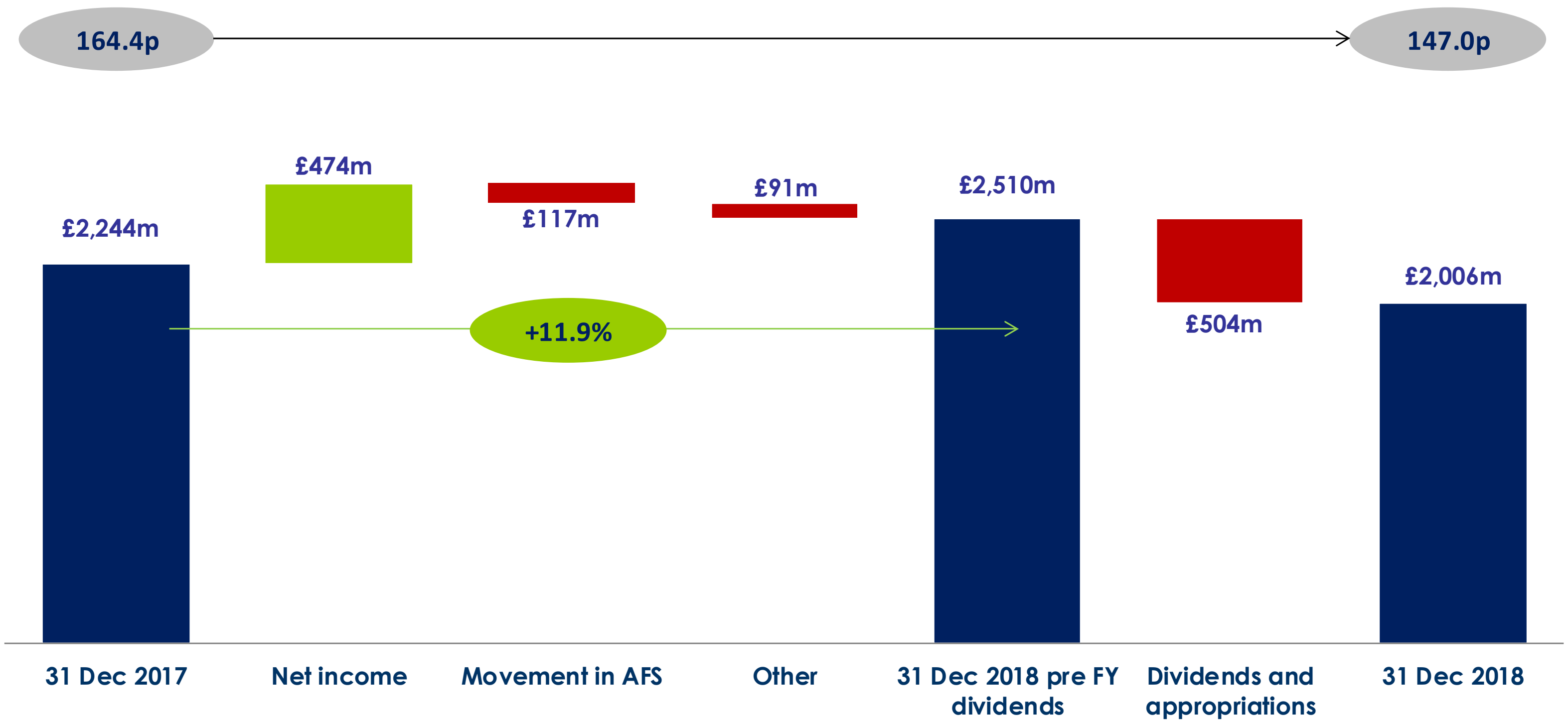
Solvency[1,2] sensitivity analysis



1. See glossary for definitions
2. Figures are estimated and based on partial internal model (PIM) output for 31 December 2018

Book value and TNAV

Movement in tangible net asset value[1] £m



pence	31 December 2017	31 December 2018
Net asset value per share	198.9	188.6
Tangible net asset value per share	164.4	147.0

- **Total unrealised AFS reserves of -£38.6m (net of tax) as at 31st December 2018**

1. See glossary for definitions

Direct Line Group

Balance sheet summary

(£m unless stated)	31 December 2016	31 December 2017	31 December 2018
Goodwill and other intangible assets	508.9	471.1	566.8
Financial investments	5,147.0	5,040.4	4,737.8
Cash and cash equivalents	1,166.1	1,358.6	1,154.4
Assets held for sale	3.8	4.2	-
Reinsurance assets	1,371.8	1,178.5	1,208.7
Other assets	1,914.1	1,895.4	1,718.4
TOTAL ASSETS	**10,121.7**	**9,948.2**	**9,386.1**
Subordinated liabilities	539.6	264.7	259.5
Unearned premium reserve	1,547.9	1,600.3	1,505.5
Insurance liabilities	4,666.6	4,225.7	4,005.9
Borrowings	55.3	54.1	62.0
Other liabilities	790.8	741.8	633.6
TOTAL LIABILITIES	**7,600.2**	**6,886.6**	**6,466.5**
Shareholders' equity	2,521.5	2,715.1	2,573.1
Tier 1 notes	-	346.5	346.5
EQUITY	**2,521.5**	**3,061.6**	**2,919.6**
Net asset value per share (pence)	184.7	198.9	188.6
Tangible net asset value per share (pence)	147.4	164.4	147.0

Direct Line Group

ROTE[1] and EPS calculations

RoTE calculation

(£m)	2017[3]	2018
Operating profit	642.8	601.7
Less: Finance costs	(103.8)	(19.1)
Add back: Finance cost adjustment for one-off subordinated debt buy-back	66.1	-
Adjusted profit before tax	605.1	566.0
Less: Coupon payments in respect of Tier 1 notes	-	(16.6)
Less: Tax charge	(116.5)[2]	(108.9)
Adjusted profit after tax	**488.6**	**457.1**
Tangible equity b/f	2,012.6	2,244.0
Tangible equity c/f	2,244.0	2,006.3
Average tangible equity	2,128.3	2,125.2
Return on tangible equity	**23.0%**	**21.5%**

EPS calculation

(£m)	2017[3]	2018
Profit after tax	434.0	473.7
Less: Coupon payments in respect of Tier 1 notes	-	(16.6)
Profit for the calculation of EPS	**434.0**	**457.1**
Weighted average number of ordinary shares (millions)	1,366.1	1,366.5
EPS – Basic (pence)	**31.8**	**33.5**
Weighted average of ordinary shares (diluted millions)	1,379.0	1,382.3
EPS – Diluted (pence)	**31.5**	**33.1**

1. See glossary for definitions
2. UK standard tax rate of 19.25%
3. Results for the year ended 31 December 2018 are based on Group operations including restructuring costs and the Run-off segment. Comparative data has been re-presented accordingly to include restructuring costs and Run-off profits within the Motor segment

Direct Line Group

2018 Segmental results[1,2]

(£m)	Motor	Home	Rescue and other personal lines	Commercial	Total Group
GWP	1,671.2	606.9	422.8	511.0	**3,211.9**
Net earned premium	1,541.8	667.8	414.7	465.2	**3,089.5**
Net insurance claims	(980.0)	(413.3)	(277.2)	(241.3)	**(1,911.8)**
Commission expenses	(30.9)	(62.6)	(19.0)	(87.9)	**(200.4)**
Operating expenses	(359.1)	(149.3)	(98.6)	(115.2)	**(722.2)**
Underwriting result	**171.8**	**42.6**	**19.9**	**20.8**	**255.1**
Investment return	105.9	15.9	5.2	27.6	**154.6**
Instalment and other operating income	137.5	24.6	18.3	11.6	**192.0**
Operating profit/(loss)	**415.2**	**83.1**	**43.4**	**60.0**	**601.7**
Finance costs					**(19.1)**
Profit before tax					**582.6**
Tax					**(108.9)**
Profit after tax					**473.7**
Loss ratio – current year	81.5%	66.7%	70.7%	68.1%	**74.9%**
Loss ratio – prior year	(17.9%	(4.9%)	(3.9%)	(17.1%)	**(13.1%)**
Commission ratio	2.0%	9.4%	4.6%	18.9%	**6.5%**
Expense ratio	23.3%	22.4%	23.8%	24.8%	**23.4%**
Combined operating ratio	**88.9%**	**93.6%**	**95.2%**	**95.5%**	**91.7%**

1. Results for the year ended 31 December 2018 are based on Group operations including restructuring costs and the Run-off segment.
2. See glossary for definitions

2017 Segmental results[1,2]

(£m)	Motor	Home	Rescue and other personal lines	Commercial	Total Group
GWP	1,670.4	799.1	421.1	501.5	**3,392.1**
Net earned premium	1,470.6	790.5	417.6	456.3	**3,135.0**
Net insurance claims	(852.9)	(400.5)	(273.3)	(176.9)	**(1,571.1)**
Commission expenses	(36.7)	(139.7)	(22.9)	(87.1)	**(286.4)**
Operating expenses	(430.8)	(166.6)	(97.4)	(111.5)	**(806.3)**
Underwriting result	**150.2**	**83.7**	**24.0**	**30.2**	**288.1**
Investment return	117.9	21.1	4.6	31.8	**175.4**
Instalment and other operating income	128.3	24.0	15.0	12.0	**179.3**
Operating profit/(loss)	**396.4**	**128.8**	**43.6**	**74.0**	**642.8**
Finance costs					**(103.8)**
Profit before tax					**539.0**
Tax					**(105.0)**
Profit after tax					**434.0**
Loss ratio – current year	79.7%	53.6%	67.1%	68.8%	**69.8%**
Loss ratio – prior year	(21.7%)	(3.0%)	(1.7%)	(18.9%)	**(13.9%)**
Commission ratio	2.5%	17.7%	5.5%	19.1%	**9.1%**
Expense ratio	29.3%	21.1%	23.4%	24.4%	**25.7%**
Combined operating ratio	**89.8%**	**89.4%**	**94.3%**	**93.4%**	**90.8%**

1. Results for the year ended 31 December 2017 are based on Group operations including restructuring costs and the Run-off segment
2. See glossary for definitions

2016 Segmental results[1]

(£m)	Motor	Home	Rescue and other personal lines	Commercial	Total ongoing	Run-off	Total Group
GWP	1,539.1	834.4	400.8	499.8	**3,274.1**	-	**3,274.1**
Net earned premium	1,337.1	816.3	394.4	452.8	**3,000.6**	-	**3,000.6**
Net insurance claims	(1,001.7)	(332.0)	(243.0)	(250.5)	**(1,827.2)**	23.4	**(1,803.8)**
Commission expenses	(42.9)	(184.4)	(28.4)	(88.3)	**(344.0)**	-	**(344.0)**
Operating expenses	(377.3)	(177.4)	(96.4)	(108.2)	**(759.3)**	(0.2)	**(759.5)**
Underwriting result	**(84.8)**	**122.5**	**26.6**	**5.8**	**70.1**	-	**-**
Investment return	116.9	19.9	3.9	27.4	**168.1**	3.4	**171.5**
Instalment and other operating income	117.0	24.3	15.4	8.6	**165.3**	-	**165.3**
Operating profit/(loss)	**149.1**	**166.7**	**45.9**	**41.8**	**403.5**	**26.6**	**430.1**
Restructuring and other one off costs	-	-	-	-	**-**	-	**(39.9)**
Operating profit	-	-	-	-	-	-	**390.2**
Finance costs	-	-	-	-	**-**	-	**(37.2)**
Profit before tax	**-**	**-**	**-**	**-**	**-**	**-**	**353.0**
Loss ratio – current year	84.1%	50.0%	66.0%	66.3%	**69.8%**	-	**-**
Loss ratio – prior year	(9.2%)	(9.3%)	(4.4%)	(11.0%)	**(8.9%)**	-	**-**
Commission ratio	3.2%	22.6%	7.2%	19.5%	**11.5%**	-	**-**
Expense ratio	28.2%	21.7%	24.5%	23.9%	**25.3%**	-	**-**
Combined operating ratio	**106.3%**	**85.0%**	**93.3%**	**98.7%**	**97.7%**	-	**-**

1. See glossary for definitions

Direct Line Group

2015 Segmental results[1]

(£m)	Motor	Home	Rescue and other personal lines	Commercial	Total ongoing	Run-off	Total Group
GWP	1,406.7	866.3	394.1	485.3	**3,152.4**	0.1	**3,152.5**
Net earned premium	1,249.3	845.0	386.4	440.1	**2,920.8**	0.1	**2,920.9**
Net insurance claims	(794.8)	(435.1)	(231.6)	(275.8)	**(1,737.3)**	70.4	**(1,666.9)**
Commission expenses	(31.9)	(176.7)	(24.5)	(86.1)	**(319.2)**	(0.1)	**(319.3)**
Operating expenses	(327.1)	(167.6)	(96.4)	(98.0)	**(689.1)**	(0.7)	**(689.8)**
Underwriting result	**95.5**	**65.6**	**33.9**	**(19.8)**	**175.2**	-	**-**
Investment return	138.9	20.5	3.8	31.5	**194.7**	3.4	**198.1**
Instalment and other operating income	103.6	23.8	14.3	9.1	**150.8**	-	**150.8**
Operating profit/(loss)	**338.0**	**109.9**	**52.0**	**20.8**	**520.7**	**73.1**	**593.8**
Restructuring and other one off costs	-	-	-	-	**-**	-	**(48.7)**
Operating profit	-	-	-	-	-	-	**545.1**
Finance costs	-	-	-	-	**-**	-	**(37.6)**
Profit before tax	**-**	**-**	**-**	**-**	**-**	**-**	**507.5**
Loss ratio – current year	85.0%	56.5%	63.5%	75.5%	**72.5%**	-	**-**
Loss ratio – prior year	(21.4%)	(5.0%)	(3.6%)	(12.8%)	**(13.0%)**	-	**-**
Commission ratio	2.6%	20.9%	6.4%	19.6%	**10.9%**	-	**-**
Expense ratio	26.2%	19.8%	24.9%	22.2%	**23.6%**	-	**-**
Combined operating ratio	**92.4%**	**92.2%**	**91.2%**	**104.5%**	**94.0%**	**-**	**-**

1. See glossary for definitions

Glossary of terms

Term	Definition
Available-for-sale (“AFS”) investment	Financial assets that are classified as available-for-sale. Please refer to the accounting policy note1.12 on page 120 of the Annual Report & Accounts 2017.
Average written premium	Average written premium is the total written premium at inception divided by the number of policies.
Capital	The funds invested in the Group, including funds invested by shareholders and retained profits.
Claims handling provision (provision for losses and loss-adjustment expense)	Funds the Group sets aside to meet the estimated cost of settling claims and related expenses that the Group considers it will ultimately need to pay.
Combined operating ratio (“COR”)	The sum of the loss, commission and expense ratios. The ratio measures the amount of claims costs, commission and operating expenses, compared to net earned premium generated. A ratio of less than 100% indicates profitable underwriting. Normalised combined operating ratio adjusts loss and commission ratios for a normal level of expected major weather events in the period.
Commission expenses	Payments to brokers, partners and price comparison websites for generating business.
Commission ratio	The ratio of commission expense divided by net earned premium.
Company	Direct Line Insurance Group plc (the “Company”).
Current-year attritional loss ratio	The loss ratio for the current accident year, excluding the movement of claims reserves relating to previous accident years, and claims relating to major weather events.
Direct own brands	Direct own brands include Home and Motor under the Direct Line, Churchill and Privilege brands, Rescue under the Green Flag brand and Commercial under the Direct Line for Business brand.
Earnings per share	The amount of the Group’s profit after deduction of the Tier 1 coupon payments allocated to each Ordinary Share of the Company.
Expense ratio	The ratio of operating expenses divided by net earned premium.

Glossary of terms

Term	Definition
Finance costs	The cost of servicing the Group's external borrowings.
Financial Conduct Authority ("FCA")	The independent body that regulates firms and financial advisers.
Gross written premium	The total premiums from contracts that began during the period.
Group	Direct Line Insurance Group plc and its subsidiaries ("Direct Line Group" or the "Group").
Incurred but not reported ("IBNR")	Funds set aside to meet the cost of claims for accidents that have occurred, but have not yet been reported to the Group. This includes an element of uplift on the value of claims reported.
In-force policies	The number of policies on a given date that are active and against which the Group will pay, following a valid insurance claim.
Insurance liabilities	This comprises insurance claims reserves and claims handling provision, which the Group maintains to meet current and future claims.
International Accounting Standards Board ("IASB")	A not-for-profit public interest organisation that is overseen by a monitoring board of public authorities. It develops IFRS standards that aim to make worldwide markets transparent, accountable and efficient.
Investment income yield	The income earned from the investment portfolio, recognised through the income statement during the period divided by the average assets under management ("AUM"). This excludes unrealised and realised gains and losses, impairments, and fair value adjustments. The average AUM derives from the period's opening and closing balances for the total Group.
Investment return	The investment return earned from the investment portfolio, including unrealised and realised gains and losses, impairments, and fair value adjustments.
Investment return yield	The return divided by the average AUM. The average AUM derives from the period's opening and closing balances.
Leverage	Tier 1 notes and financial debt (subordinated guaranteed dated notes) as a percentage of total capital employed.
Loss ratio	Net insurance claims divided by net earned premium.

Glossary of terms

Term	Definition
Net asset value	The net asset value of the Group is calculated by subtracting total liabilities (including Tier 1 notes) from total assets.
Net claims	The cost of claims incurred in the period less any claims costs recovered under reinsurance contracts. It includes claims payments and movements in claims reserves.
Net earned premium	The element of gross earned premium less reinsurance premium ceded for the period where insurance cover has already been provided.
Net investment income yield	The net investment income yield is calculated in the same way as investment income yield but includes the cost of hedging.
Ogden discount rate	The discount rate set by the Lord Chancellor and used by courts to calculate lump sum awards in bodily injury cases.
Operating profit	The pre-tax profit that the Group's activities generate, including insurance and investment activity, but excluding finance costs.
Periodic payment order ("PPO")	These are claims payments as awarded under the Courts Act 2003. PPOs are used to settle some large personal injury claims. They generally provide a lump-sum award plus inflation-linked annual payments to claimants who require long-term care.
Prudential Regulation Authority ("PRA")	The PRA is a part of the Bank of England. It is responsible for regulating and supervising insurers and financial institutions in the UK.
Reinsurance	Contractual arrangements where the Group transfers part or all of the accepted insurance risk to another insurer.
Restructuring costs	Restructuring costs are costs incurred in respect of the business activities where the Group has a constructive obligation to restructure its activities.
Return on equity	Return on equity is calculated by dividing the profit attributable to the owners of the Company after deduction of the Tier 1 coupon payments by average shareholders' equity for the period.

Glossary of terms

Term	Definition
Return on tangible equity ("RoTE")	Return on tangible equity is adjusted profit after tax divided by the Group's average shareholders' equity less goodwill and other intangible assets. For 2018 profit after tax is adjusted to include the Tier 1 coupon payments dividend and for 2017 profit after tax is adjusted to exclude one-off costs in relation to the buy-back of subordinated liabilities. It is stated after charging tax using the UK standard tax rate of 19% (2017:19.25%).
Run-off	Refers to the lines of business no longer underwritten by the Group including Tesco Motor and Personal Lines Broker.
Solvency capital ratio	The ratio of Solvency II own funds to the solvency capital requirement.
Solvency II	The capital adequacy regime for the European insurance industry, which became effective on 1 January 2016. It establishes capital requirements and risk management standards. It comprises three pillars: Pillar I, which sets out capital requirements for an insurer; Pillar II, which focuses on systems of governance; and Pillar III, which deals with disclosure requirements.
Total costs	Total costs comprise operating expenses and claims handling expenses.
Underwriting result (profit or loss)	The profit or loss from operational activities, excluding investment return and other operating income. It is calculated as net earned premium less net insurance claims and total expenses.

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