Transcript of Half Year Results video presentation

We are proud of the results we delivered in the first half of the year. We continue growing customer numbers and progress across our strategic objectives.

We are announcing a Group profit of £429m and now have more than 12 million risks, up 5 per cent on last year, underpinned by our focus on being the insurer of choice for the greatest number of people through competitively priced products and great service.

Against more challenging market conditions, we have remained disciplined and are pricing for long-term sustainable growth.

Our UK Motor business has increased rates, earlier than the rest of the market, following a softer period in the cycle in 2025 where rates in the market fell by around 10 per cent. And we do expect a stronger second half as this price increase earns through.

While the market has been more competitive, our combined operating ratio remains excellent at 78.5 per cent and all business lines across the Group contributed to this strong underwriting performance.

As we continue to transfer our key competitive advantage in UK Motor into different lines of business, we are seeing the benefits of our diversification strategy come through as our other personal lines continue to grow double digit, while at the same time delivering margin that is more than 50 per cent up on last year.

For example, it's great to see some of our business like unsecured personal loans in Admiral Money, Household in UK, and L'olivier in France, running at broadly 20 per cent margins. In addition, the acquisition of Flock is complete and integration is progressing well.

Recent geopolitical and climate related events highlight the value of the products that we offer.

We've been modelling for changing weather trends for a long time. We are working on cross-industry initiatives to deliver greater flood preparedness and resilience.

I'm proud of how we're supporting travel customers impacted by the conflict in the Middle East, those affected by the floods, and recent heatwaves and wildfires which we are seeing across Europe.

Recent petrol price shocks and climate change also drove the transition to greener electric vehicles and newer forms of mobility, and we have seen a 27 per cent increase in our Electric Vehicles book year-on-year.

We’re also investing in new technology and Artificial Intelligence, with conversational chat, voice and Whatsapp agents, and automated document processing tools and software development tools enhancing customers’ experience and boosting colleagues’ efficiency.

More importantly, we continue to invest in our people, who remain the foundation of our success. We’re committed to upskilling and reskilling our colleagues, as our ways of working evolves and we have delivered more than 10,000 hours of training in data and AI.

To wrap up, we've achieved, once again, strong returns to our shareholders, a dividend per share of 70.5 pence, plus a share buyback of £45 million, which will start in H2, a strong solvency ratio of 190 per cent and the usual market-leading return on equity of 45 per cent.

Our results represent our commitment to doing the right thing for our customers, colleagues and communities and what is right for the business for the long-term. I would like to thank, sincerely, my colleagues who have helped us to deliver this performance.

I’m pleased that they will, once again, receive share awards worth up to £1,800 under our free share scheme, in recognition of their hard work and dedication.

Looking forward, the strong fundamentals of our business remain unchanged. I am confident that our relentless focus on our growing the customer base and being efficient and adaptable means that we’re very well-positioned to deliver on our growth ambitions.