

Trading EBITDA (restated excluding IAS19R pension charges)	Group Income Statement	6m to Jul 16	6m to Jan 17	12m to Jan 17
Trading EBITDA (restated excluding IAS19R pension charges)	Group income statement	£m	£m	£m
Depercation & amortisation (excluding acquired intangibles)	Revenue	437.2	434.1	871.3
Trading Profit 118.0 96.0 214.0 Non-trading costs (0.6 (1.3 (1.5 (Trading EBITDA (restated excluding IAS19R pension charges)	133.8	113.3	247.1
Non-trading costs (0.6) (1.3) (1.2)	Depreciation & amortisation (excluding acquired intangibles)	(15.8)	(17.3)	(33.1)
Amortisation of acquired intangibles (3.5) (3.0) (6.5) Peresion charge IAS19R (0.7) (0.8) (1.5) Net finance costs (8.7) (8.0) (1.6)	Trading Profit	118.0	96.0	214.0
Pension charge IAS19R (0.7) (0.8) (1.6) Net finance costs (8.7) (8.0) (16.5) Underlying profit before tax 104.5 82.9 187. Net fair value (losses)/gains on derivatives 5.4 4.5 9.9 Debt write off costs - (4.0) (4.5) Profit perfore tax 109.9 83.4 193. Tax expense (22.0) (14.0) (36.5) Profit after tax 87.9 69.4 157. Segmental performance 6m to Jul 16 6m to Jan 17 12m to Jan 17 Fm temperature tax 109.9 10.0 10.0 Profit after tax 87.9 69.4 157. Segmental performance 6m to Jul 16 6m to Jan 17 12m to Jan 17 Fm temperature tax 109.0 10.0 10.0 Home Broking 65.1 62.4 127. Home Broking 43.9 45.9 89. Total Retail Broking 151.5 146.2 297. Underlying profit before tax 10.0 10.0 10.0 Travel 208.0 224.0 432. Emerging Businesses and Central Costs 14.3 15.0 29. Underlying profit before tax 10.0 10.0 10.0 Motor Broking 22.1 23.1 45. Home Broking 29.7 31.5 61. Other Insurance Broking 29.7 31.5 61. Other Insurance Broking 29.7 31.5 61. Other Insurance Broking 49.1 28.0 77. Total Insu				(1.9)
Net finance costs (8.7) (8.0) (16. Underlying profit before tax 104.5 82.9 187. Net fair value (losses)/gains on derivatives 5.4 4.5 9. Debt write off costs 5.4 4.5 9. Ogden rate change - (4.0) (4. Profit before tax 109.9 83.4 193. Tax expense (22.0) (14.0) (36. Profit after tax 87.9 69.4 157. Segmental performance 6mt o Jul 16 6m to Jan 17 12m to Jan 17 Revenue 6mt o Jul 16 6m to Jan 17 12m to Jan 12m to Jan 17 12m to Jan 12m to Jan 12m to Jan 17 12m to Jan 12m to Jan 12m to Jan 12m t				(6.5)
Underlying profit before tax 104.5 82.9 187. Net fair value (losses)/gains on derivatives 5.4 4.5 9. Debt write off costs -				(1.5)
Net fair value (losses)/gains on derivatives 5.4 4.5 9. Debt write off costs - <td< td=""><td>Net finance costs</td><td>(8.7)</td><td>(8.0)</td><td>(16.7)</td></td<>	Net finance costs	(8.7)	(8.0)	(16.7)
Debt write off costs Ogden rate change -	Underlying profit before tax	104.5	82.9	187.4
Ogden rate change - (4.0) (4. Profit before tax 109.9 83.4 193. Tax expense (22.0) (14.0) (36. Profit after tax 87.9 69.4 157. Segmental performance 6m to Jul 16 6m to Jun 17 12m to Jan 17 £m 12m to Jan 17 £m		5.4	4.5	9.9
Profit before tax 109.9 83.4 193. Tax expense (22.0) (14.0) (36. Profit after tax 87.9 69.4 157. Segmental performance 6m to Jul 16 fm v Jan 17 fm 12m to Jan 17 fm<		-	-	-
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Profit after tax 87.9 69.4 157. Segmental performance 6m to Jul 16 fm 6m to Jan 17 lam to Jan 18 lam 18 lam to Jan 18 lam 18	Profit before tax	109.9	83.4	193.3
Segmental performance 6m to Jul 16 fm 6m to Jan 17 fm 12m to Jan 17 fm Revenue Em £m £m Motor Broking 65.1 fm 62.4 fm 127. Home Broking 43.9 fm 45.9 fm 89. Other Insurance Broking 42.5 fm 37.9 fm 80. Total Retail Broking 151.5 fm 146.2 fm 297. Underwriting 63.4 fm 48.9 fm 112. Travel 208.0 fm 224.0 fm 432. Emerging Businesses and Central Costs 14.3 fm 15.0 fm 29. Underlying profit before tax 22.1 fm 23.1 fm 45. Home Broking 22.1 fm 23.1 fm 45. Home Broking 29.7 fm 31.5 fm 61. Other Insurance Broking 15.9 fm 15.7 fm 31. Total Retail Broking 67.7 fm 70.3 fm 138. Underwriting 49.1 fm 28.0 fm 77. Total Insurance 116.8 fm 98.3 fm 215.	Tax expense	(22.0)	(14.0)	(36.0)
Revenue 65.1 62.4 127. Home Broking 43.9 45.9 89. Other Insurance Broking 42.5 37.9 80. Total Retail Broking 151.5 146.2 297. Underwriting 63.4 48.9 112. Total Insurance 214.9 195.1 410. Travel 208.0 224.0 432. Emerging Businesses and Central Costs 14.3 15.0 29. Whoter Broking 22.1 23.1 45. Home Broking 22.1 23.1 45. Home Broking 29.7 31.5 61. Other Insurance Broking 29.7 31.5 61. Other Insurance Broking 15.9 15.7 31. Total Retail Broking 67.7 70.3 138. Underwriting 49.1 28.0 77. Total Insurance 116.8 98.3 215. Emerging Businesses and Central Costs (19.6) (23.0) (42.0)	Profit after tax	87.9	69.4	157.3
Revenue 65.1 62.4 127. Motor Broking 43.9 45.9 89. Other Insurance Broking 42.5 37.9 80. Total Retail Broking 151.5 146.2 297. Underwriting 63.4 48.9 112. Total Insurance 214.9 195.1 410. Travel 208.0 224.0 432. Emerging Businesses and Central Costs 14.3 15.0 29. 400.0 437.2 434.1 871. Underlying profit before tax 22.1 23.1 45. Home Broking 29.7 31.5 61. Other Insurance Broking 29.7 31.5 61. Other Insurance Broking 67.7 70.3 138. Underwriting 49.1 28.0 77. Total Retail Broking 49.1 28.0 77. Total Insurance 116.8 98.3 215. Emerging Businesses and Central Costs (19.6) (23.0)	Segmental performance	6m to Jul 16	6m to Jan 17	12m to Jan 17
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Other Insurance Broking 15.9 15.7 31. Total Retail Broking 67.7 70.3 138. Underwriting 49.1 28.0 77. Total Insurance 116.8 98.3 215. Travel 7.3 7.6 14. Emerging Businesses and Central Costs (19.6) (23.0) (42.				
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Emerging Businesses and Central Costs (19.6) (23.0) (42.				
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Retail insurance		6m to J	uly 2016		6m to Jan 17				12m to Jan 17			
£ millions	Motor Broking	Home Broking	Other Broking	Total Insurance	Motor Broking	Home Broking	Other Broking	Total Insurance	Motor Broking	Home Broking	Other Broking	Total Insurance
Revenue	65.1	43.9	42.5	151.5	62.4	45.9	37.9	146.2	127.5	89.8	80.4	297.7
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Gross profit	63.5	43.9	33.2	140.6	60.9	45.9	30.2	137.0	124.4	89.8	63.4	277.6
Operating expenses	(41.4)	(14.2)	(17.3)	(72.9)	(37.8)	(14.4)	(14.5)	(66.7)	(79.2)	(28.6)	(31.8)	(139.6)
Operating expenses	(41.4)	(17.2)	(17.5)	(72.5)	(37.0)	(14.4)	(14.5)	(00.7)	(75.2)	(20.0)	(31.0)	(133.0)
Underlying profit before tax	22.1	29.7	15.9	67.7	23.1	31.5	15.7	70.3	45.2	61.2	31.6	138.0
Number of policies sold (000s):												
- core	703	633	230	1,566	663	621	151	1,435	1,366	1,254	381	3,001
- add-ons	839	267	3	1,109	780	262	6	1,048	1,619	529	9	2,157
	1,542	900	233	2,675	1,443	883	157	2,483	2,985	1,783	390	5,158
GWP (£ millions)	171.8	77.6	68.1	317.5	148.7	78.1	60.0	286.8	320.5	155.7	128.1	604.3
GWP (excluding Direct Choice)	159.9	77.6	68.1	305.6	144.4	78.1	60.0	282.5	304.3	155.7	128.1	588.1

Underwriting P&L		6m to July 2016			6m to Jan 17				12m to Jan 17			
£ millions		Reported	Quota Share	Underlying	Reported	Ogden impact	Quota Share	Underlying	Reported	Ogden impact	Quota Share	Underlying
Revenue	А	63.4	(47.9)	111.3	48.9	(0.7)	(62.6)	112.2	112.3	(0.7)	(110.5)	223.5
Claims costs	В	(53.4)	44.2	(97.6)	(40.5)	-	57.8	(98.3)	(93.9)	-	102.0	(195.9)
Reserve releases	С	41.2	-	41.2	18.7	(3.1)	-	21.8	59.9	(3.1)	-	63.0
Other cost of sales	D	(4.5)	5.7	(10.2)	(5.1)	(0.2)	6.1	(11.0)	(9.6)	(0.2)	11.8	(21.2)
	E	(16.7)	49.9	(66.6)	(26.9)	(3.3)	63.9	(87.5)	(43.6)	(3.3)	113.8	(154.1)
Gross profit		46.7	2.0	44.7	22.0	(4.0)	1.3	24.7	68.7	(4.0)	3.3	69.4
Operating expenses	F	(1.2)	1.0	(2.2)	(1.6)	-	1.6	(3.2)	(2.8)	-	2.6	(5.4)
Investment return		3.6	(3.9)	7.5	3.6	-	(3.6)	7.2	7.2	-	(7.5)	14.7
Quota share net cost		-	0.9	(0.9)	-	-	0.7	(0.7)	-	-	1.6	(1.6)
Underlying profit before tax		49.1	-	49.1	24.0	(4.0)	-	28.0	73.1	(4.0)	-	77.1
Reported loss ratio	(B+C)/A	19.2%		50.7%	44.6%			68.2%	30.3%			59.5%
Expense ratio	(D+F)/A	9.0%		11.1%	13.7%			12.7%	11.0%			11.9%
Reported COR	(E+F)/A	28.2%		61.8%	58.3%			80.8%	41.3%			71.4%
Pure COR	(E+F-C)/A	93.2%		98.8%	96.5%			100.3%	94.7%			99.6%
Number of earned policies				485k				470k				955k

Travel		6m to July 2016			6m to Jan 17		12m to Jan 17			
£ millions	Tour Operations	Cruising	Total Travel	Tour Operations	Cruising	Total Travel	Tour Operations	Cruising	Total Travel	
Revenue	170.5	37.5	208.0	179.6	44.4	224.0	350.1	81.9	432.0	
Underlying profit before tax	6.8	0.5	7.3	4.7	2.9	7.6	11.5	3.4	14.9	
Number of holidays passengers (000s) Number of cruise passengers (000s) Number of ship passenger days (000s)	95.0 n/a n/a	n/a 11.0 135.0	95.0 11.0 135.0	95.0 n/a n/a	n/a 10.0 166.0	95.0 10.0 166.0	n/a	n/a 21.0 301.0	190.0 21.0 301.0	

Emerging businesses and central costs		6m to July 2016			6m to Jan 17		12m to Jan 17			
	Emerging			Emerging			Emerging			
	Businesses	Central Costs	Total	Businesses	Central Costs	Total	Businesses	Central Costs	Total	
Revenue	12.8	1.5	14.3	14.4	0.6	15.0	27.2	2.1	29.3	
Profit before interest, tax & the IAS19R pension charge	(0.3)	(9.9)	(10.2)	1.1	(15.3)	(14.2)	0.8	(25.2)	(24.4)	
IAS19R pension charge	-	(0.7)	(0.7)	-	(0.8)	(0.8)	-	(1.5)	(1.5)	
Finance costs	-	(8.7)	(8.7)	-	(8.0)	(8.0)	-	(16.7)	(16.7)	
Underlying loss before tax	(0.3)	(19.3)	(19.6)	1.1	(24.1)	(23.0)	0.8	(43.4)	(42.6)	