

Group Income Statement	6m to Jul 16 £m	6m to Jan 17 £m	12m to Jan 17 £m
Revenue	437.2	434.1	871.3
Trading EBITDA (restated excluding IAS19R pension charges)	133.8	113.3	247.1
Depreciation & amortisation (excluding acquired intangibles)	(15.8)	(17.3)	(33.1)
Trading Profit	118.0	96.0	214.0
Non-trading costs	(0.6)	(1.3)	(1.9)
Amortisation of acquired intangibles	(3.5)	(3.0)	(6.5)
Pension charge IAS19R	(0.7)	(0.8)	(1.5)
Net finance costs	(8.7)	(8.0)	(16.7)
Underlying profit before tax	104.5	82.9	187.4
Net fair value (losses)/gains on derivatives	5.4	4.5	9.9
Debt write off costs	-	-	-
Ogden rate change	-	(4.0)	(4.0)
Profit before tax	109.9	83.4	193.3
Tax expense	(22.0)	(14.0)	(36.0)
Profit after tax	87.9	69.4	157.3

Segmental performance	6m to Jul 16 £m	6m to Jan 17 £m	12m to Jan 17 £m
Revenue			
Motor Broking	65.1	62.4	127.5
Home Broking	43.9	45.9	89.8
Other Insurance Broking	42.5	37.9	80.4
Total Retail Broking	151.5	146.2	297.7
Underwriting	63.4	48.9	112.3
Total Insurance	214.9	195.1	410.0
Travel	208.0	224.0	432.0
Emerging Businesses and Central Costs	14.3	15.0	29.3
	437.2	434.1	871.3
Underlying profit before tax			
Motor Broking	22.1	23.1	45.2
Home Broking	29.7	31.5	61.2
Other Insurance Broking	15.9	15.7	31.6
Total Retail Broking	67.7	70.3	138.0
Underwriting	49.1	28.0	77.1
Total Insurance	116.8	98.3	215.1
Travel	7.3	7.6	14.9
Emerging Businesses and Central Costs	(19.6)	(23.0)	(42.6)
	104.5	82.9	187.4

Retail insurance £ millions	6m to July 2016				6m to Jan 17				12m to Jan 17			
	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
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)
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 £ millions		6m to July 2016			6m to Jan 17				12m to Jan 17			
		Reported	Quota Share	Underlying	Reported	Ogden impact	Quota Share	Underlying	Reported	Ogden impact	Quota Share	Underlying
Revenue	A	63.4	(47.9)	111.3	48.9	(0.7)	(62.6)	112.2	112.3	(0.7)	(110.5)	223.5
Claims costs	B	(53.4)	44.2	(97.6)	(40.5)	-	57.8	(98.3)	(93.9)	-	102.0	(195.9)
Reserve releases	C	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 £ millions	6m to July 2016			6m to Jan 17			12m to Jan 17		
	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)	95.0	n/a	95.0	95.0	n/a	95.0	190.0	n/a	190.0
Number of cruise passengers (000s)	n/a	11.0	11.0	n/a	10.0	10.0	n/a	21.0	21.0
Number of ship passenger days (000s)	n/a	135.0	135.0	n/a	166.0	166.0	n/a	301.0	301.0

Emerging businesses and central costs	6m to July 2016			6m to Jan 17			12m to Jan 17		
	Emerging Businesses	Central Costs	Total	Emerging Businesses	Central Costs	Total	Emerging 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)