



INTERIM RESULTS

for the six months ended 31 July 2023

27 SEPTEMBER 2023

SAGA

SPEAKERS



Euan Sutherland
Group CEO



James Quin
Group CFO



Michael O'Donohue
Chief Data Officer

AGENDA

Overview Euan

Financial performance James

Core business updates Euan

Data progress and next steps Mike

Conclusion Euan

Q&A Euan



OVERVIEW

Euan Sutherland
Group CEO

SAGA

CRUISE AND TRAVEL DRIVE GROWTH ALONGSIDE INSURANCE OPTIMISATION

- Under previous IFRS, Underlying Profit Before Tax broadly in line with the prior year
- Performance across Cruise, Travel and Money on track:
 - Ocean Cruise Underlying Profit Before Tax, cash flow, load factor, per diem and tNPS all ahead of the prior year
 - River Cruise and Travel on track to return to pre-pandemic profit
 - Two new Saga Money products launched
- Insurance Broking remains a challenge with motor weighing on earnings. £68.1m impairment of Insurance goodwill, reflecting latest projections
- Despite agreeing terms for the sale of Insurance Underwriting, greater value could be generated once market conditions improve
- Efficiencies identified to reduce central cost base, alongside rephasing of investment in our newer businesses
- Net Debt of £657.4m at 31 July 2023, £54.3m lower than 31 January 2023 with Available Cash of £180.7m
- On track to deliver significant double-digit growth in both revenue and Underlying Profit Before Tax for the full year, ahead of current estimates



HIGHLIGHTS IN OUR CORE BUSINESSES

Cruise



83%

Ocean Cruise
load factor
(HY 2022 - 66%)

£333

Ocean Cruise
per diem
(HY 2022 - £318)

River Cruise
**return to
profit**

57

River Cruise
tNPS*
(HY 2022 - 8)

Travel



25.7k

Passengers
(HY 2022 - 20.6k)

First
**private jet
tour**
departed

Revenue
£70m

(HY 2022 -
£44m)

Touring
launched in
Australia

Money



£3.2bn

Savings
balances
(HY 2022 - £3.5bn)

43%

Equity
release lead
growth

Launched two
**new
products**

72

Sector-
leading tNPS
(HY 2022 - 59)

Insurance



1.6m

policies in
force
(HY 2022 - 1.7m)

£56

Motor and home
margin/policy
(HY 2022
(restated) - £72)

£8.7m

Travel revenue
(HY 2022 - £7.3m)

£15.3m

PMI revenue
(HY 2022 - £13.6m)

* River Cruise tNPS is not directly comparable with the prior year following the introduction of additional guest surveys



FINANCIAL PERFORMANCE

James Quin
Group CFO

SAGA

INCREASED CASH GENERATION AND FURTHER DELEVERAGING

£m	HY 2023	HY 2022 (restated)	Change
Revenue*	355.3	309.8	15%
Underlying Profit Before Tax (Under Previous IFRS)	13.4	14.0	(4%)
Underlying Profit Before Tax	8.0	14.6	(45%)
Loss before tax	(77.8)	(261.8)	70%
Available Operating Cash Flow	85.9	31.5	173%
Net Debt	657.4	721.3	(9%)
Leverage ratio	7.0x	8.5x	(1.5x)

- Significant revenue increase driven by Cruise and Travel recovery
- UPBT broadly in line with the prior year under previous IFRS
- Small negative impact from IFRS 17, mainly for one-off reasons
- Loss before tax includes £68.1m Insurance goodwill impairment
- Significant improvement in Available Operating Cash Flow due to strong Cruise and Travel cash generation
- 9% year-on-year reduction in Net Debt

* Revenue differs from the statutory measure by the amount ceded to reinsurers of £8.0m (HY 2022: £7.3m) less the onerous contract provision of £5.2m (HY 2022: nil)

CRUISE AND TRAVEL RETURN TO PROFIT BUT INSURANCE WEIGHING ON EARNINGS

£m	HY 2023	HY 2022 (restated)	Change
Cruise and Travel	11.8	(11.6)	202%
Insurance Broking (earned)	23.8	36.7	(35%)
Insurance Underwriting	(3.6)	15.8	(123%)
Total Insurance	20.2	52.5	(62%)
Other Businesses	(2.2)	0.4	
Central Costs	(21.8)	(26.7)	18%
Underlying Profit Before Tax	8.0	14.6	(45%)

- Cruise and Travel businesses return to profit for the first time post-pandemic
- Reduction in Insurance Broking contribution mainly due to lower motor renewal margins
- HY 2023 Broking result includes £5.6m WTE benefit
- Prolonged claims inflation continues to impact Insurance Underwriting
- Other Businesses reflects investment in Media and market-wide pressure on equity release
- Increased investment income and reduced property expenses benefit Central Costs

OCEAN CRUISE ON TRACK TO ACHIEVE EBITDA TARGET, SUPPORTED BY STRONG DEMAND

£m	HY 2023	HY 2022	Change
Revenue	103.8	75.7	37%
Gross profit	36.1	11.9	203%
Marketing expenses	(6.5)	(4.7)	(38%)
Other operating expenses	(7.0)	(4.8)	(46%)
Finance costs	(9.7)	(9.3)	(4%)
Underlying Profit/(Loss) Before Tax	12.9	(6.9)	287%
Trading EBITDA <i>(Excluding Overheads)</i>	40.1	17.3	132%

- Substantial revenue increase, driven by higher load factor and per diems
- Positive cash generation compared with cash outflow the year before
- On track to exceed £40m Ocean Cruise Trading EBITDA (Excluding Overheads) per ship for the full year
- Full year load factor expected to remain at around 86% with increasing per diems
- Strong forward bookings for next year

Forward bookings	Current year		
	24 Sep 2023	25 Sep 2022	Change
Load factor	86%	74%	12ppts
Per diem	£332	£319	4%
Revenue	£206.3m	£162.6m	27%

Next year		
24 Sep 2023	25 Sep 2022	Change
49%	43%	6ppts
£359	£326	10%
£124.1m	£100.8m	23%

RIVER CRUISE RETURNS TO PROFIT

£m	HY 2023	HY 2022	Change
Revenue	23.4	16.5	42%
Gross profit	6.5	1.3	400%
Marketing expenses	(2.8)	(1.6)	(75%)
Other operating expenses	(2.2)	(1.8)	(22%)
Underlying Profit/(Loss) Before Tax	1.5	(2.1)	171%

- Increasing guest numbers leading to growth in revenue and gross profit
- Return to Underlying Profit Before Tax despite increased marketing and operating expenses as the business scales
- Strong forward bookings with 2023/24 and 2024/25 revenue 52% and 40% ahead of the same point last year

Forward bookings	Current year			Next year		
	24 Sep 2023	25 Sep 2022	Change	24 Sep 2023	25 Sep 2022	Change
Load factor	85%	n/a*	n/a*	30%	n/a*	n/a*
Per diem	£285	n/a*	n/a*	£321	n/a*	n/a*
Guests	16.7k	11.7k	43%	5.9k	4.5k	31%
Revenue	£43.3m	£28.4m	52%	£16.7m	£11.9m	40%

* Prior to the management of the River Cruise business moving across to the Ocean Cruise team, load factor and per diems were not reported

SMALL UNDERLYING H1 TRAVEL LOSS IN LINE WITH GUIDANCE, BEFORE FY RETURN TO PROFIT

£m	HY 2023	HY 2022	Change
Revenue	69.7	44.0	58%
Gross profit	13.6	7.6	79%
Marketing expenses	(5.4)	(3.1)	(74%)
Other operating expenses	(10.9)	(6.8)	(60%)
Investment return	0.1	-	100%
Finance costs	-	(0.3)	100%
Underlying Loss Before Tax	(2.6)	(2.6)	-

- Significant revenue growth offset by increased marketing and operating costs to fund future growth
- Small Underlying Loss Before Tax in line with guidance and due to seasonality, with around 60% of revenue in H2
- Expect to return to pre-pandemic profitability for the full year*
- Booked revenue for 2024/25 ahead of the prior year

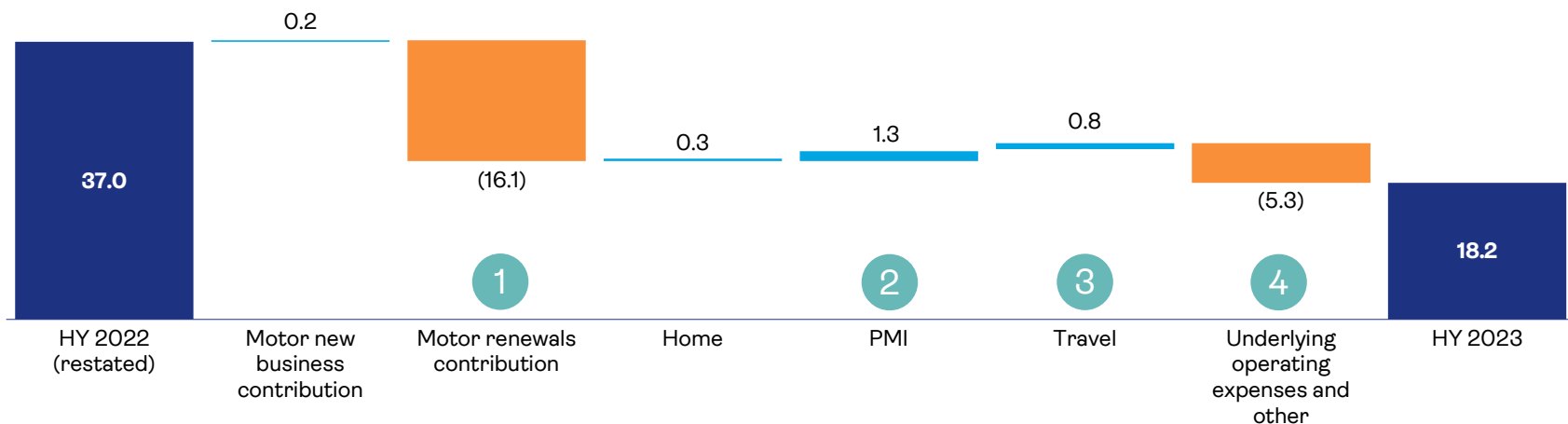
Forward bookings	Current year		
	24 Sep 2023	25 Sep 2022	Change
Revenue	£155.8m	£106.8m	46%
Passengers	57.8k	45.4k	27%

	Next year		
	24 Sep 2023	25 Sep 2022	Change
Revenue	£67.5m	£58.9m	15%
Passengers	19.4k	18.1k	7%

* Prior to the pandemic, Travel and River Cruise were reported together. In 2023/24, both businesses combined are expected to return to the 2019/20 level of profitability

CONTINUED CHALLENGE IN MOTOR BUT HOME, PMI AND TRAVEL AHEAD OF PRIOR YEAR

Year-on-year movement in written Insurance Broking Underlying Profit Before Tax (£m)



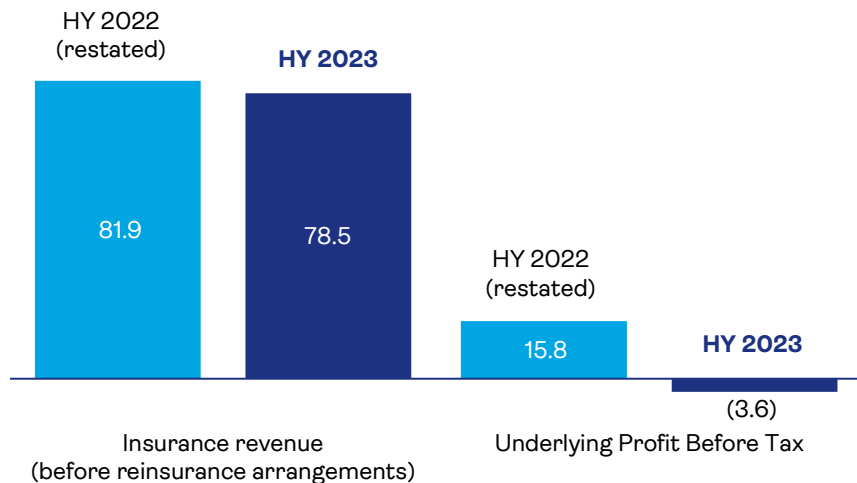
- 1 11% fewer renewal policies with lower margins per policy due to underwriting net rates increasing faster than market-wide customer pricing
- 2 Largely one-off contribution from Bupa following partnership agreement earlier this year
- 3 2% more travel policies combined with a higher proportion of renewals with higher margins
- 4 Increased operating expenses reflecting colleague cost of living support and investment in capability

EFFECT OF IFRS 17 ON LOSS BEFORE TAX

£m	Note	HY 2023	HY 2022
New approach to reserve margin	1	(1.8)	(1.1)
Change in valuation of PPO reserves <i>(other than due to margin)</i>	2	(1.6)	(1.8)
Discounting of non-PPO reserves <i>(other than change in the discount rate)</i>	3	(4.0)	0.3
Effect of expensing insurance acquisition costs when incurred	4	1.0	1.6
Other individually immaterial adjustments		1.0	1.6
Impact of IFRS 17 on Underlying Profit Before Tax		(5.4)	0.6
Impact of discount rate change on non-PPO reserves	5	3.1	2.9
Fair value losses on investments	5	(4.8)	(6.9)
Net expense from the onerous contract requirements	6	(4.0)	(0.9)
Impact of IFRS 17 on loss before tax		(11.1)	(4.3)

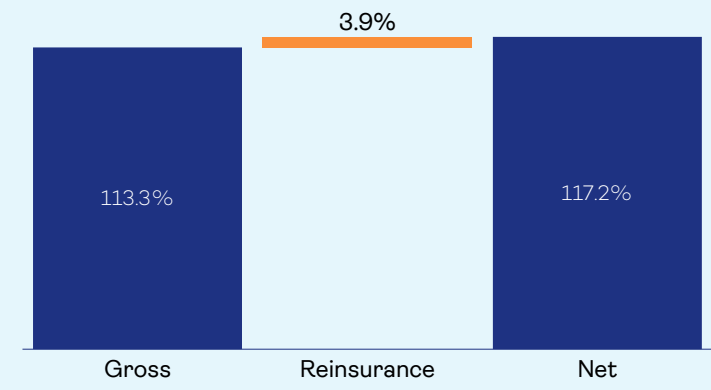
- 1 Removal of IFRS 4 management margin but inclusion of events not in data and risk adjustment
- 2 Increase to discount rate offset by higher wage inflation assumptions and other minor changes
- 3 Discounting claims incurred in the period at the IFRS 17 discount rate, partially offset by negative effect of the discount unwind on prior period claims incurred
- 4 Positive impact due to falling acquisition costs
- 5 Changes in valuation of debt securities matching AICL claims, with offsetting impact of change in discount rate
- 6 Newly incepted onerous contracts higher than in the prior period

CLAIMS INFLATION CONTINUES TO WEIGH ON UNDERWRITING

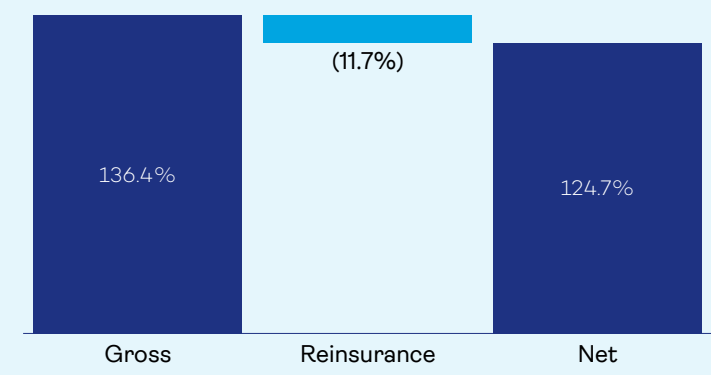


- Significant rate increases still being applied, will take until H1 2024 for full benefit to be realised in insurance revenue
- Claims inflation estimated to be around 15% in the YTD
- Increased claims frequency, particularly in third-party damage, and elevated number of large bodily claims
- Impact of these factors dampened in the result due to reinsurance arrangements in place
- Expect much improved gross result in H2

HY 2022 combined operating ratio



HY 2023 combined operating ratio

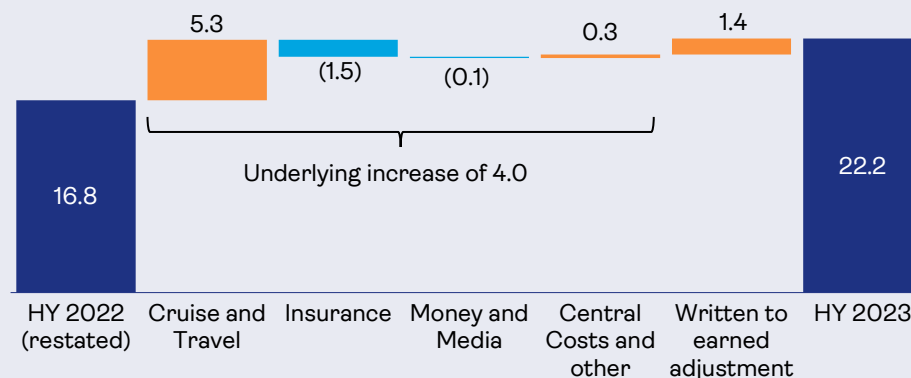


COSTS IN LINE WITH GUIDANCE

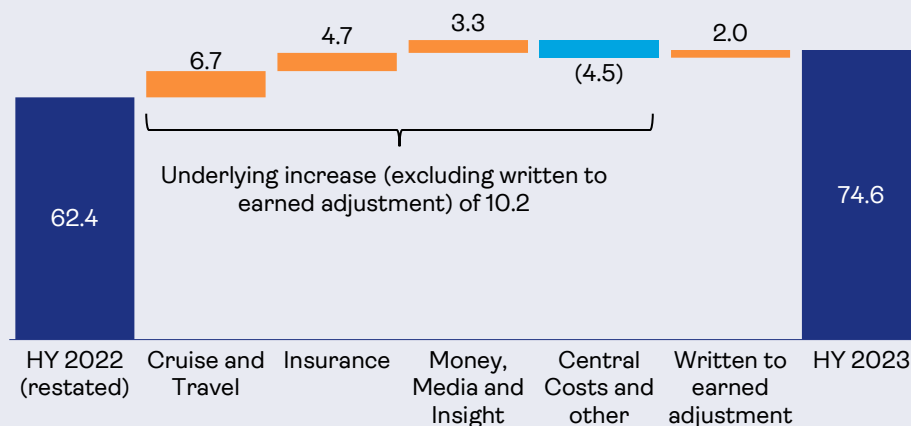
- Overall, £4.0m increase to underlying marketing expenditure:
 - Cruise and Travel increase to support business growth
 - Reduction in Insurance marketing, largely due to lower policy sales
- Increase of £10.2m to underlying administrative costs:
 - Significant increase to Cruise and Travel, consistent with return to full operations
 - Insurance investment in capability and cost of living support
 - Full six months of Media operations
- Further actions to reduce Central Costs; expected to reduce admin expenses by £15m+ run rate, smaller impact in H2.

* Administration and marketing costs are reconciled to statutory definitions on page 35

Underlying marketing costs (£m)*

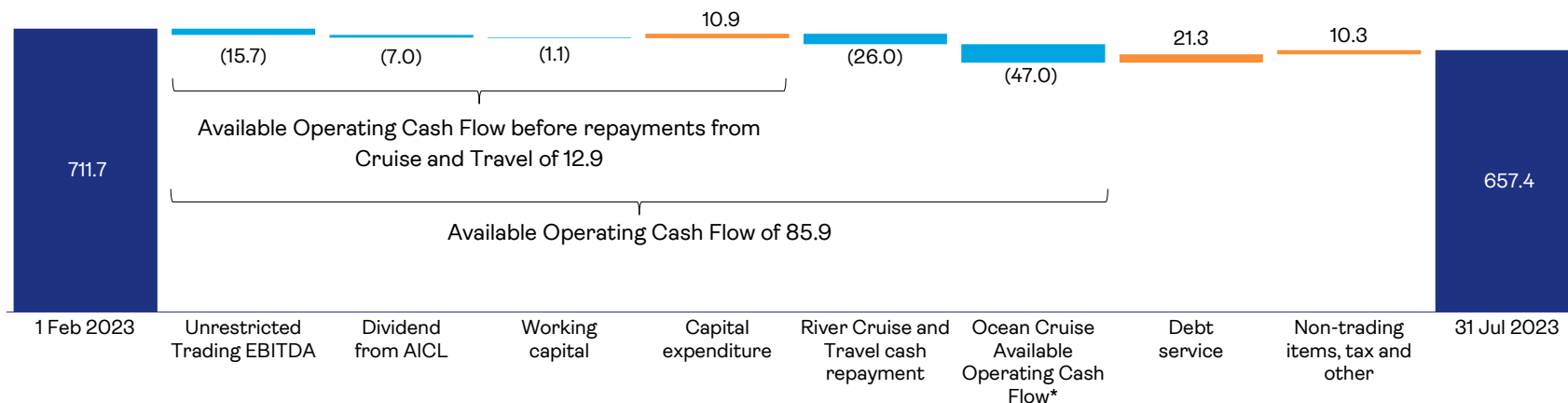


Underlying administration costs (£m)*



NET DEBT REDUCTION CONTINUES

Movement in Net Debt (£m)



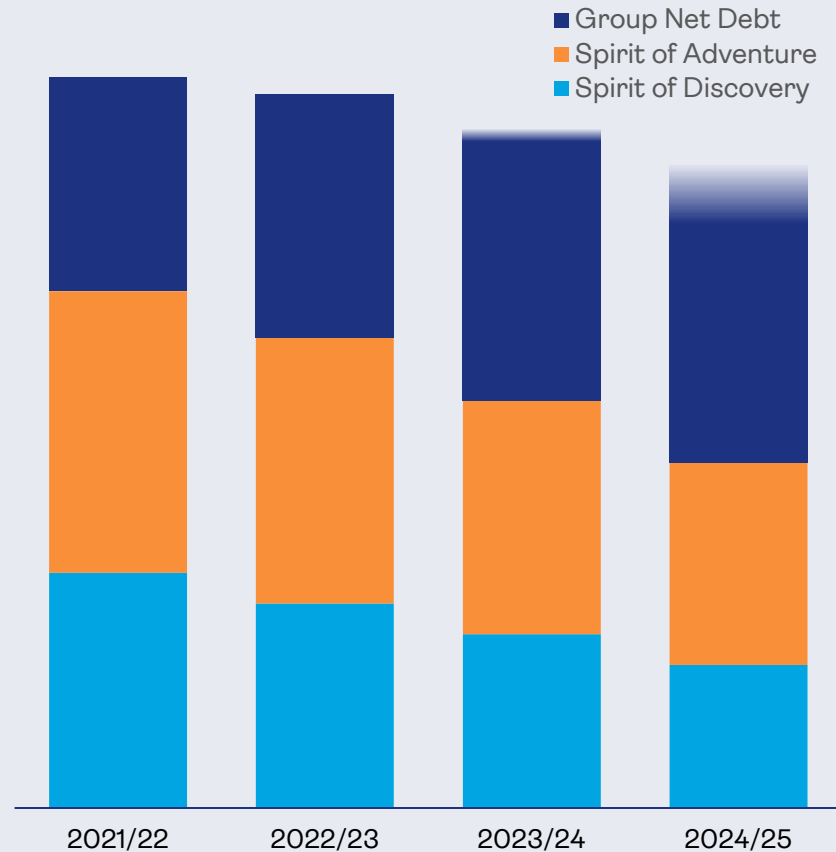
- Available Operating Cash Flow before repayments from Cruise and Travel £18.3m lower than the prior year, largely due to lower Insurance Broking result and an £8m reduction in AICL dividend
- One-off benefit from move to escrow model for River Cruise and Travel; expect FY cash to be slightly lower than H1
- Increased Ocean Cruise Available Operating Cash Flow (£47.0m vs. £12.9m), benefiting from increased advance receipts, partly a seasonal effect in H1
- Debt service of £21.3m, slightly higher than prior year's £18.8m due to the arrangement fee on the facility with Roger De Haan and higher floating interest on cruise ship deferred amounts
- Other non-trading items largely reflect agreed pension contributions and exceptional costs

* Ocean Cruise cash flow represents net advance customer receipts, net trading income and capital expenditure as shown on page 41

NET DEBT OUTLOOK

- Debt reduction remains a key priority
- Net Debt for the full year expected to be slightly higher than at 31 July due to exceptionally strong Cruise and Travel cash flows in H1 and restructuring costs
- £150m May 2024 bond to be repaid from Available Cash
- Unsecured facility with Roger De Haan:
 - increased from £50m to £85m
 - maturity extended from 30 June to 31 December 2025
- Expense actions offset reduced Insurance cash flows and support ongoing debt reduction

Deleverage profile



LOOKING AHEAD TO THE FULL YEAR AND BEYOND

- Expecting significant full year double-digit growth in revenue and Underlying Profit Before Tax, under both IFRS 4 and IFRS 17
- Ocean Cruise expected to exceed £40m Trading EBITDA (Excluding Overheads) per ship for 2023/24, with further growth in 2024/25
- River Cruise and Travel returning to pre-pandemic profitability and becoming a greater contributor to Group earnings from 2024/25
- Expect Saga Money to broadly break-even in 2023/24 with new products driving benefit from 2024/25
- Insurance motor and home margin expected to be similar in H2 to H1
- Actions underway to reduce run rate central operating expenses by at least £15m per annum
- £150m bond repayment in May 2024 from Available Cash, supported by facility with Roger De Haan





CORE BUSINESS UPDATES

Euan Sutherland
Group CEO

SAGA

OCEAN CRUISE AHEAD OF EXPECTATIONS FOR THIS YEAR AND NEXT

2023/24

86%

Load factor*

£332

Per diem*

82

transactional NPS

On track to deliver
£40m EBITDA per ship
(excl. overheads)

2024/25

49%

Load factor*

£359

Per diem*



RIVER CRUISE RETURNS TO PROFIT

2023/24

85%

Load factor*

£285

Per diem*

57

tNPS

Return to
profit

2024/25

30%

Load factor*

£321

Per diem*

Spirit of the Douro sets sail

* Bookings at 24 September 2023

2023/24*

Revenue
↑46%
£155.8m

No. of
passengers
↑27%
57.8k

2024/25*

Revenue
↑15%
£67.5m

No. of
passengers
↑7%
19.4k

* Bookings at 24 September 2023, compared with 25 September 2022

STRONG MOMENTUM IN TRAVEL, SET FOR RETURN TO PROFIT

- First private jet tour departed earlier this month with three further departures planned for 2024/25
- Expansion of hosted stays product to the Mediterranean for winter 2024/25
- Distribution of touring product in Australia launched
- Tailor-Made programme fully developed but with slower growth
- Brand campaign delivered positive impact with 55% recall of advert and 60% feeling that "Saga is relevant to them"
- On track to return to pre-pandemic profitability**

** Prior to the pandemic, Travel and River Cruise were reported together. In 2023/24, both businesses combined are expected to return to the 2019/20 level of profitability



INSURANCE CONTINUES TO REPRESENT A SIGNIFICANT PROPORTION OF EARNINGS

- Greater proportion of future earnings expected to come from home, PMI and travel
- PMI partnership with Bupa opens up digital health and wellbeing opportunities
- Efficiencies identified with actions underway to reduce costs by £5-10m per annum
- We will continue to evaluate options for Insurance Underwriting as the landscape evolves



* The prior year has been restated to reflect the adoption of IFRS 17 'Insurance Contracts'

MONEY NOW CREATING A PLATFORM FOR GROWTH

Existing products

Savings

- £3.2bn assets under management, maximum under current ring-fence
- Increase to ring-fence expected Q1 2024/25
- New savings partner secured, enabling further growth
- Planned balance growth from £3.2bn to £8bn by 2027/28

Equity release

- Lead growth of 43%
- 59% market share increase between Q4 2022 and Q2 2023

Expansion plan

New products launched

- Range of fixed rate savings accounts
- Legal services including wills, probates and lasting powers of attorney

Supported by
new website
launching
October 2023

Future opportunities

- Investment ISA (*launching October 2023*)
- Saga Later life mortgages (*launching November 2023*)
- Exploring new opportunities for 2024/25 including pensions and retirement planning, life insurance, inter-generational lending and more...



Sector-leading
tNPS
72





DATA PROGRESS AND NEXT STEPS

Michael O'Donohue
Chief Data Officer

SAGA

PROVEN OPPORTUNITY TO MAXIMISE CUSTOMER LIFETIME VALUE

- Core target market 6.6m increasingly digitally-savvy customers, with a lifetime value of c.£584 amongst loyal customers
- Strong consideration for Saga products and services, with the majority of target customers already known to us
- Three-step strategy - leverage reach; follow through on intent; and maximise affinity

Programme of 20 test and learn pilots informing our strategy and plans



- High value prospects in paid media
- Personalised positioning of the Saga brand
- Target 'non-engagers' via alternative channels
- Personalise and react to intent
- Cross-sell between products
- Drive overall engagement
- Build awareness and consideration before conversion
- Reinforce Saga product benefits throughout experience

PLANS TO SCALE UP DATA-DRIVEN MARKETING OVER THE NEXT 18 MONTHS

Attract

Use content and newsletters to engage customers and capture intent for marketing



Welcome and in-life

Drive engagement, retention and capture intent to fuel Group cross-sell



Convert

Harvest intent from 17m web visitors to drive engagement and conversion



Welcome home

Automated communications to returning customers to drive repeat purchase and friend referral

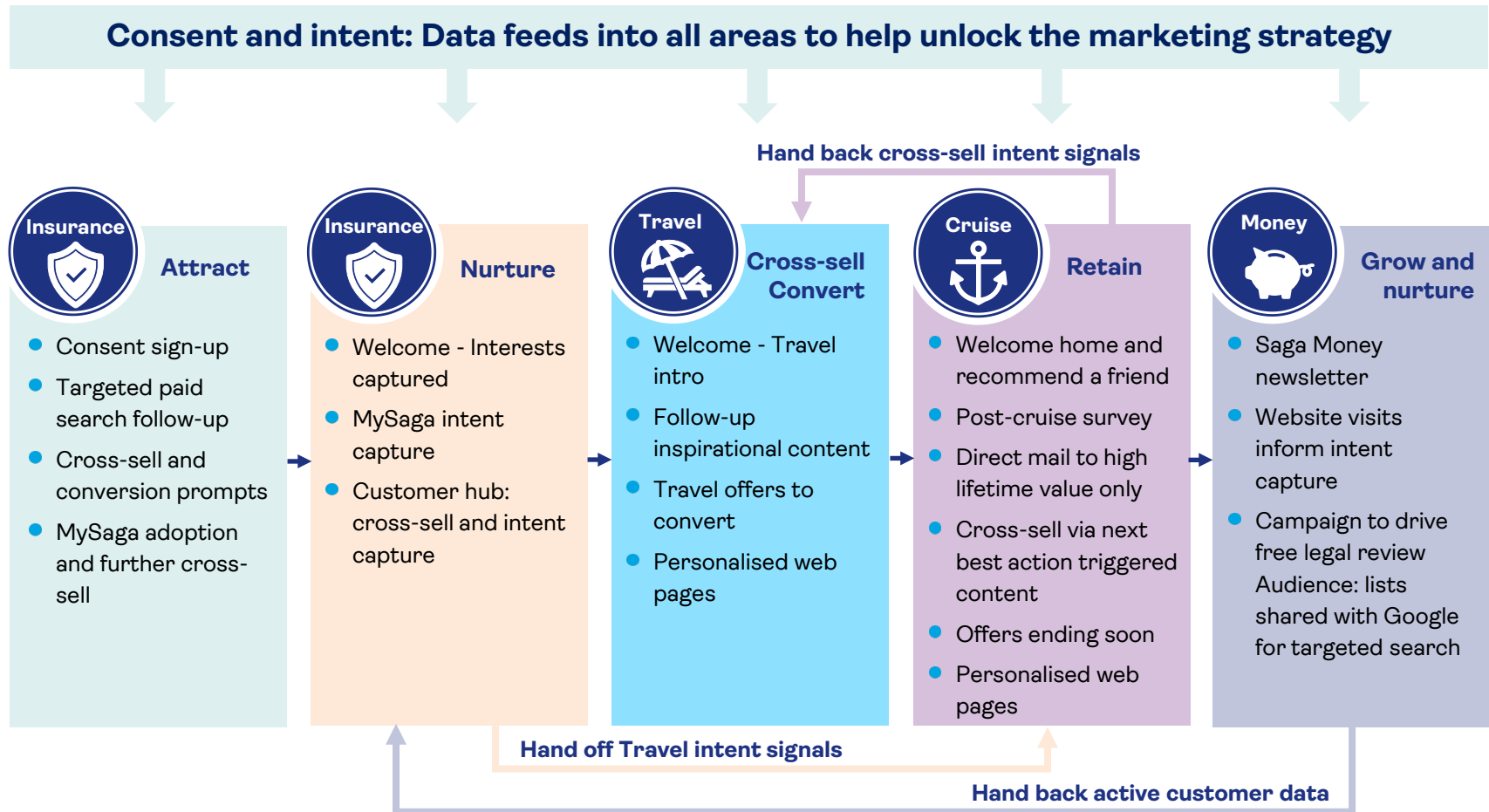


Consent

Scalable experience components focused on promoting consent value exchange



WHEN CAMPAIGNS ARE IN PLACE FOR MULTIPLE LIFECYCLE STEPS, THEY CONNECT TO MANAGE THE WHOLE CUSTOMER JOURNEY





CONCLUSION

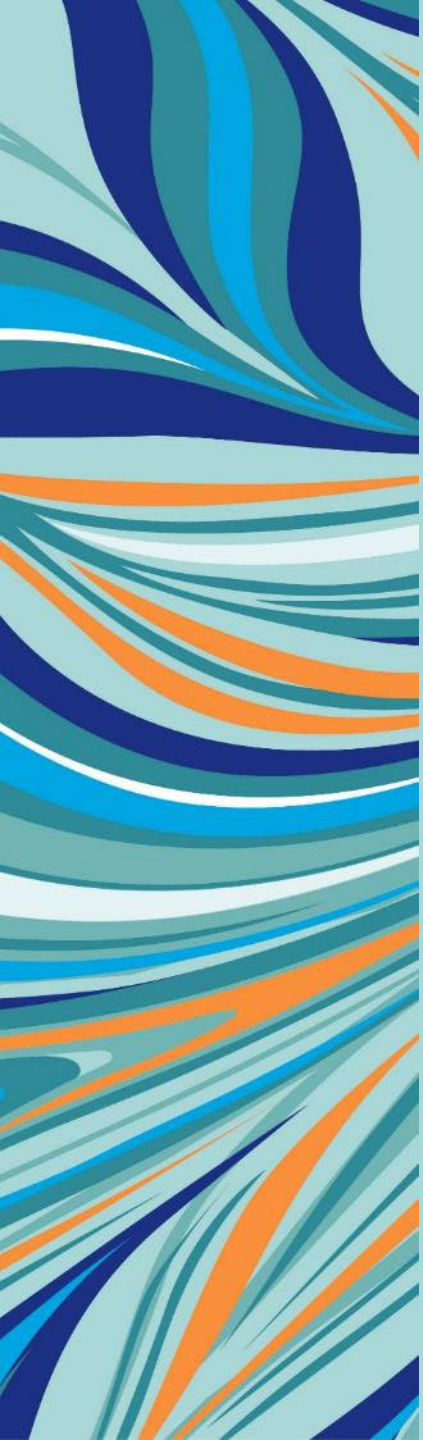
Euan Sutherland
Group CEO

SAGA

OPTIMISING SAGA FOR THE FUTURE

- Strong progress in Cruise, Travel and Money
- Identified cost efficiencies supporting Insurance result against challenging external backdrop
- Continuing to evaluate options for Insurance Underwriting to maximise value generation
- Reduction of Central Cost base as we move towards a leaner operating model
- Repayment of £150m bond in May 2024 from Available Cash, supported by the facility with Roger De Haan
- On track for significant full year double-digit growth in revenue and Underlying Profit Before Tax





Q&A

SAGA



**DATES FOR
THE DIARY**

2024

30 January – Trading Update

27 March – Preliminary results for the year ended
31 January 2024



APPENDIX

SAGA

SAGA PLC CONSOLIDATED INCOME STATEMENT

£m	HY 2023	Change	HY 2022 (restated)
Revenue*	355.3	15%	309.8
Underlying Profit Before Tax			
Cruise and Travel	11.8	202%	(11.6)
Insurance Broking (earned)	23.8	(35%)	36.7
Insurance Underwriting	(3.6)	(123%)	15.8
Total Insurance	20.2	(62%)	52.5
Other Businesses and Central Costs	(12.5)	17%	(15.0)
Net finance costs	(11.5)	(2%)	(11.3)
Total Underlying Profit Before Tax	8.0	(45%)	14.6
Impairment of Insurance goodwill	(68.1)		(269.0)
Other exceptional items	(17.7)		(7.4)
Loss before tax	(77.8)	70%	(261.8)
Tax credit/(expense)	6.8		(4.5)
Loss after tax	(71.0)	73%	(266.3)
Basic earnings/(loss) per share:			
Underlying Earnings Per Share	1.7p	(62%)	4.5p
Loss per share	(50.9p)	73%	(191.3p)

* Revenue differs from the statutory measure by the amount ceded to reinsurers of £8.0m (HY 2022: £7.3m) less the onerous contract provision of £5.2m (HY 2022: nil)

SAGA PLC CONSOLIDATED INCOME STATEMENT (UNDER PREVIOUS IFRS)

£m	HY 2023	Change	HY 2022
Revenue*	319.4	24%	258.3
Underlying Profit Before Tax			
Cruise and Travel	11.8	202%	(11.6)
Insurance Broking (earned)	22.5	(37%)	35.5
Insurance Underwriting	3.1	(81%)	16.4
Total Insurance	25.6	(51%)	51.9
Other Businesses and Central Costs	(12.5)	17%	(15.0)
Net finance costs	(11.5)	(2%)	(11.3)
Total Underlying Profit Before Tax	13.4	(4%)	14.0
Impairment of Insurance goodwill	(68.1)		(269.0)
Other exceptional items	(12.0)		(2.5)
Loss before tax	(66.7)	74%	(257.5)
Tax credit/(expense)	4.1		(5.6)
Loss after tax	(62.6)	76%	(263.1)
Basic earnings/(loss) per share:			
Underlying Earnings Per Share	12.0p	97%	6.1p
Loss per share	(44.9p)	76%	(189.0p)

* Revenue differs from the statutory measure by the onerous contract provision of £5.2m (HY 2022: nil)

UNDERLYING TO STATUTORY MARKETING AND ADMINISTRATION COSTS

£m	HY 2023	HY 2022 (restated)
Underlying marketing costs (page 15)	22.2	16.8
Underlying administration costs (page 15)	74.6	62.4
Total underlying marketing and administration costs	96.8	79.2
Restructuring costs	5.9	2.2
FX movement on river cruise ship leases	(0.6)	0.3
Increase in credit loss allowance	(0.3)	(0.6)
Statutory administration and marketing costs	101.8	81.1

CRUISE AND TRAVEL INCOME STATEMENT

£m	HY 2023					Change	HY 2022			
	Ocean Cruise	River Cruise	Travel	Cruise and Travel	Ocean Cruise		River Cruise	Travel	Cruise and Travel	
Revenue	103.8	23.4	69.7	196.9	45%	75.7	16.5	44.0	136.2	
Gross profit	36.1	6.5	13.6	56.2	170%	11.9	1.3	7.6	20.8	
Marketing expenses	(6.5)	(2.8)	(5.4)	(14.7)	(56%)	(4.7)	(1.6)	(3.1)	(9.4)	
Other operating expenses	(7.0)	(2.2)	(10.9)	(20.1)	(50%)	(4.8)	(1.8)	(6.8)	(13.4)	
Investment return	-	-	0.1	0.1	100%	-	-	-	-	
Finance costs	(9.7)	-	-	(9.7)	(1%)	(9.3)	-	(0.3)	(9.6)	
Underlying Profit/(Loss) Before Tax	12.9	1.5	(2.6)	11.8	202%	(6.9)	(2.1)	(2.6)	(11.6)	
Ave. revenue per passenger	£4,325	£2,600	£2,681	£3,337	5%	£4,731	£2,750	£2,095	£3,167	
Ocean Cruise passengers	24.3k			24.3k	50%	16.2k			16.2k	
Ocean Cruise load factor	83%			83%	17pts	66%			66%	
Ocean Cruise per diem	£333			£333	5%	£318			£318	
River Cruise passengers		8.6k		8.6k	34%		6.4k		6.4k	
River Cruise load factor		83%		83%	n/a*		n/a*		n/a*	
River Cruise per diem		£296		£296	n/a*		n/a*		n/a*	
Travel passengers			25.7k	25.7k	25%			20.6k	20.6k	

* Prior to the management of the River Cruise business moving across to the Ocean Cruise team, load factor and per diems were not reported

INSURANCE BROKING INCOME STATEMENT

£m	Motor Broking	Home Broking	Other Broking	Total HY 2023	Change	Total HY 2022 (restated)
Broked	61.9	78.3	70.0	210.2	18%	178.8
Underwritten	86.9	-	1.7	88.6	(10%)	98.9
Gross written premiums	148.8	78.3	71.7	298.8	8%	277.7
Broker revenue	4.7	12.1	23.3	40.1	(27%)	55.0
Instalment revenue	1.7	1.6	-	3.3	10%	3.0
Add-on revenue	4.2	4.9	-	9.1	(7%)	9.8
Other revenue	13.4	8.1	(1.2)	20.3	(8%)	22.1
Written revenue	24.0	26.7	22.1	72.8	(19%)	89.9
Written gross profit	20.7	26.7	25.8	73.2	(18%)	88.9
Marketing expenses	(5.1)	(2.6)	(3.2)	(10.9)	12%	(12.4)
Written gross profit after marketing expenses	15.6	24.1	22.6	62.3	(19%)	76.5
Other operating expenses	(18.3)	(15.5)	(10.3)	(44.1)	(12%)	(39.5)
Written Underlying (Loss)/Profit Before Tax	(2.7)	8.6	12.3	18.2	(51%)	37.0
Written to earned adjustment	5.6	-	-	5.6		(0.3)
Earned Underlying Profit Before Tax	2.9	8.6	12.3	23.8	(35%)	36.7
Policies in force	754k	634k	208k	1,596k	(5%)	1,687k
Policies sold	385k	323k	111k	819k	(6%)	875k
Third-party panel share	38.9%				11ppts	

INSURANCE UNDERWRITING INCOME STATEMENT

£m		Gross insurance	Re- Net	HY 2023 Net	Change	HY 2022 Gross (restated)
Insurance revenue	A	78.5	(8.0)	70.5	(4%)	81.9
Incurred claims <i>(current year claims)</i>	B	(91.5)	19.2	(72.3)	(17%)	(78.3)
Claims handling costs in relation to incurred claims	C	(7.9)	-	(7.9)	(16%)	(6.8)
Changes to liabilities for incurred claims <i>(prior year claims)</i>	D	8.6	7.4	16.0	(54%)	18.9
Other incurred insurance service expenses	E	(7.7)	-	(7.7)	-	(7.7)
Insurance service result		(20.0)	18.6	(1.4)	(350%)	8.0
Net finance (expense)/income from (re)insurance <i>(excl. impact of change in discount rate on non-PPO liabilities)</i>		(12.9)	6.4	(6.5)		1.4
Investment return <i>(excl. fair value gains/(losses) on debt securities)</i>		4.3	-	4.3	30%	3.3
Underlying (Loss)/Profit Before Tax		(28.6)	25.0	(3.6)	(325%)	12.7
Reported loss ratio	(B+D)/A	105.6%		79.9%	(33.1ppts)	72.5%
Expense ratio	(C+E)/A	19.9%		22.1%	(2.2ppts)	17.7%
Reported COR	(B+C+D+E)/A	125.5%		102.0%	(35.3ppts)	90.2%
Current year COR	(B+C+E)/A	136.4%		124.7%	(23.1ppts)	113.3%
Number of earned policies		278k			(18%)	337k
Policies in force – Saga motor		462k			(23%)	599k

OTHER BUSINESSES AND CENTRAL COSTS INCOME STATEMENT

£m	Other Businesses	Central Costs	HY 2023 Total	Change	Other Businesses	Central Costs	HY 2022 Total
Revenue							
Money	3.7	-	3.7	(10%)	4.1	-	4.1
Media and CustomerKNECT	5.8	-	5.8	14%	5.1	-	5.1
Insight	0.5	-	0.5	100%	-	-	-
Other	-	-	-	(100%)	-	0.8	0.8
Total revenue	10.0	-	10.0	-	9.2	0.8	10.0
Gross profit	4.2	2.5	6.7	(6%)	4.2	2.9	7.1
Operating expenses	(6.4)	(15.1)	(21.5)	4%	(3.8)	(18.5)	(22.3)
Investment income	-	2.3	2.3		-	0.2	0.2
Net finance costs	-	(11.5)	(11.5)	(2%)	-	(11.3)	(11.3)
Underlying (Loss)/Profit Before Tax	(2.2)	(21.8)	(24.0)	9%	0.4	(26.7)	26.3

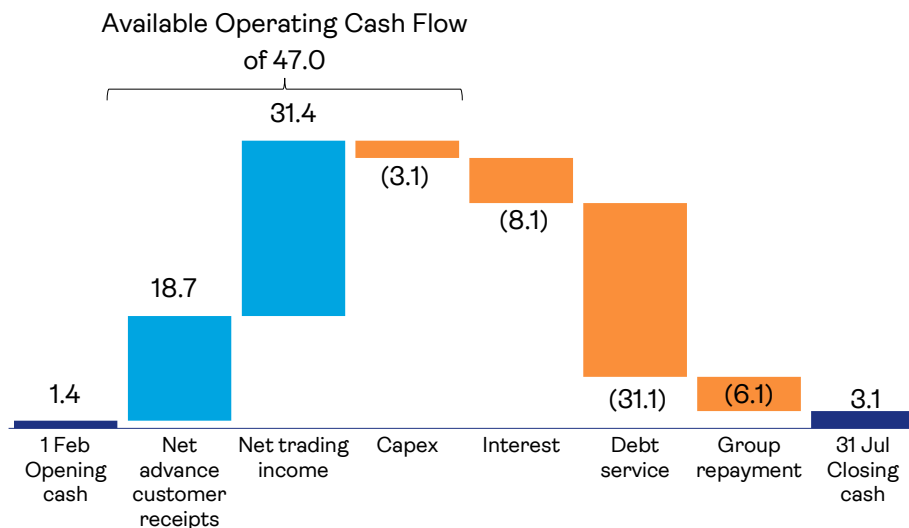
CASH FLOW AND LIQUIDITY

£m	HY 2023	Change	HY 2022 (restated)
Insurance Broking Trading EBITDA	27.5	(31%)	40.0
Other Businesses and Central Costs Trading EBITDA	(10.0)	18%	(12.2)
Trading EBITDA from unrestricted businesses	17.5	(37%)	27.8
Dividends paid by Insurance Underwriting business	7.0	(53%)	15.0
Working capital and non-cash items	(0.7)	85%	(4.7)
Capital expenditure funded with Available Cash	(10.9)	(58%)	(6.9)
Available Operating Cash Flow before cash repayment from/(injection into) Cruise and Travel operations	12.9	(59%)	31.2
Cash repayment from/(injection into) River Cruise and Travel businesses	26.0	306%	(12.6)
Ocean Cruise Available Operating Cash Flow	47.0	264%	12.9
Available Operating Cash Flow	85.9	173%	31.5
Restructuring costs paid	(4.8)	(586%)	(0.7)
Interest and financing costs	(21.3)	(13%)	(18.8)
Business acquisitions	-	100%	(0.9)
Tax receipts	0.3	(88%)	2.4
Other payments	(5.8)	-	(5.8)
Change in cash flow from operations	54.3	605%	7.7
Change in ship debt	(31.1)	(103%)	(15.3)
Cash at 1 February	157.5	(16%)	186.6
Available Cash at 31 July	180.7	1%	179.0

CRUISE AND TRAVEL CASH FLOWS

Ocean Cruise

- Significant increase in net advance customer receipts due to increased forward bookings
- Net trading income represents cash received on departed cruises, partially offset by running costs of those cruises
- £31.1m repayment of ocean cruise ship debt from Cruise Available Operating Cash
- Net £6.1m repayment of intercompany loan with Group



River Cruise and Travel

- Significant increase in net advance customer receipts as passenger numbers increase
- Net £26.0m repayment of intercompany loan with Group
- Move from 100% ring-fenced trust arrangement to 70% ring-fenced escrow arrangement
- Ring-fenced cash of £59.0m (of which £47.2m held in trust) supports £78.1m advance customer receipts

