

Group Income Statement	6m	6m	12m	6m	6m	12m
	to Jul 16	to Jan 17	to Jan 17	to Jul 15	to Jan 16	to Jan 16
	£m	£m	£m	£m	£m	£m
Revenue	437.2	434.1	871.3	478.3	484.9	963.2
Trading EBITDA (restated excluding IAS19R pension charges)	133.8	113.3	247.1	130.6	108.0	238.6
Depreciation & amortisation (excluding acquired intangibles)	(15.8)	(17.3)	(33.1)	(13.1)	(14.7)	(27.8)
Trading Profit	118.0	96.0	214.0	117.5	93.3	210.8
Non-trading costs	(0.6)	(1.3)	(1.9)	(0.4)	(2.9)	(3.3)
Amortisation of acquired intangibles	(3.5)	(3.0)	(6.5)	(2.4)	(3.9)	(6.3)
Pension charge IAS19R	(0.7)	(0.8)	(1.5)	(1.1)	(0.9)	(0.9)
Net finance costs	(8.7)	(8.0)	(16.7)	(14.1)	(8.8)	(22.9)
Underlying Profit Before Tax	104.5	82.9	187.4	100.6	76.8	177.4
Net fair value (losses)/gains on derivatives	5.4	4.5	9.9	0.7	(1.9)	(1.2)
Debt write off costs	-	-	-	-	-	-
Restructuring costs	-	-	-	-	-	-
Ogden rate change	-	(4.0)	(4.0)	-	-	-
Profit before tax from continuing operations	109.9	83.4	193.3	101.3	74.9	176.2
Tax expense	(22.0)	(14.0)	(36.0)	(20.2)	(7.9)	(28.1)
Loss after tax for the year from discontinued operations	-	-	-	(3.2)	(3.7)	(6.9)
Profit after tax	87.9	69.4	157.3	77.9	63.3	141.2

Segmental performance	6m	6m	12m	6m	6m	12m
	to Jul 16	to Jan 17	to Jan 17	to Jul 15	to Jan 16	to Jan 16
	£m	£m	£m	£m	£m	£m
Revenue						
Motor broking (written)	60.0	52.0	112.0	46.3	42.9	89.2
Home broking (written)	4.9	42.8	86.7	44.7	45.3	90.0
Other broking (written)	42.5	37.9	80.4	43.5	38.9	82.4
Total Retail broking (written)	107.4	132.7	279.1	134.5	127.1	261.6
Written to earned adjustment	5.1	13.5	18.6	(5.8)	6.1	0.3
Total Retail broking (earned)	112.5	146.2	297.7	128.7	133.2	261.9
Underwriting	63.4	48.9	112.3	125.6	122.6	248.2
Total Insurance	214.9	195.1	410.0	254.3	255.8	510.1
Travel	208.0	224.0	432.0	209.7	213.4	423.1
Emerging Businesses and Central Costs	14.3	15.0	29.3	14.3	15.7	30.0
437.2	434.1	871.3	478.3	484.9	963.2	
Underlying Profit Before Tax						
Motor broking (written)	19.5	8.9	28.4	16.3	4.9	21.2
Home broking (written)	29.7	28.4	58.1	30.1	33.3	63.4
Other broking (written)	15.9	15.7	31.6	17.2	17.3	34.5
Total Retail broking (written)	65.1	53.0	118.1	63.6	55.5	119.1
Written to earned adjustment	2.6	17.3	19.9	(5.1)	12.5	7.4
Total Retail broking (earned)	67.7	70.3	138.0	58.5	68.0	126.5
Underwriting	49.1	28.0	77.3	55.6	28.5	84.1
Total Insurance	116.8	98.3	215.1	114.1	96.5	210.6
Travel	7.3	7.6	14.9	9.2	4.3	13.5
Emerging Businesses and Central Costs	(19.6)	(23.0)	(42.8)	(22.7)	(24.0)	(46.7)
104.5	82.9	187.4	100.6	76.8	177.4	

Motor broking £ millions	6m to July 2016			6m to Jan 17			12m to Jan 17			6m to July 2015			6m to Jan 16			12m to Jan 16		
	Earned	WTE	Written	Earned	WTE	Written	Earned	WTE	Written	Earned	WTE	Written	Earned	WTE	Written	Earned	WTE	Written
GWP																		
Broked	55.0	-	55.0	42.9	-	42.9	97.9	-	97.9	19.9	-	19.9	42.3	-	42.3	62.2	-	62.2
Underwritten	116.8	-	116.8	105.8	-	105.8	222.6	-	222.6	140.5	-	140.5	125.2	-	125.2	265.7	-	265.7
	171.8	-	171.8	148.7	-	148.7	320.5	-	320.5	160.4	-	160.4	167.5	-	167.5	327.9	-	327.9
Broker revenue	27.9	2.2	25.7	11.5	1.1	10.4	39.4	3.3	36.1	31.7	(5.0)	26.7	35.0	12.1	22.9	66.7	7.1	59.6
Instalment revenue	2.9	-	2.9	1.8	-	1.8	4.7	-	4.7	0.2	-	0.2	5.3	-	5.3	5.5	-	5.5
Add-on revenue	12.2	(1.5)	10.7	26.1	7.2	18.9	38.3	5.7	32.6	5.1	(0.8)	4.3	8.5	(6.0)	2.5	19.6	(6.8)	20.4
Other revenue	22.1	4.4	17.7	23.0	2.1	20.9	45.1	6.5	38.6	3.5	-	3.5	0.2	-	0.2	3.7	-	3.7
Revenue	65.1	5.1	60.0	62.4	10.4	52.0	127.5	15.5	112.0	40.5	(5.8)	34.7	49.0	6.1	42.9	89.5	0.3	89.2
Gross profit	63.5	5.1	58.4	60.9	10.4	50.5	124.4	15.5	108.9	36.5	(5.8)	30.7	50.5	6.1	44.4	87.0	0.3	86.7
Marketing expenses	(11.0)	(0.2)	(10.8)	(9.7)	0.6	(10.3)	(20.7)	0.4	(21.1)	(6.2)	0.8	(7.0)	(9.7)	0.5	(10.2)	(15.9)	1.3	(17.2)
Other operating expenses	(30.4)	(2.3)	(28.1)	(28.1)	3.2	(31.3)	(58.5)	0.9	(59.4)	(19.1)	(0.1)	(19.0)	(23.4)	5.9	(29.3)	(42.5)	5.8	(48.3)
Underlying Profit Before Tax	22.1	2.6	19.5	23.1	14.2	8.3	45.2	16.8	28.4	11.2	(5.1)	6.3	17.4	12.5	4.9	28.4	7.4	21.2
Number of policies sold (OOOs):																		
- core	-	-	703	-	-	663	-	-	1,366	-	-	570	-	-	668	-	-	1,238
- add-ons	-	-	839	-	-	780	-	-	1,619	-	-	692	-	-	783	-	-	1,475
	-	-	1,542	-	-	1,443	-	-	2,985	-	-	1,262	-	-	1,451	-	-	2,713
- Core Saga branded	-	-	489	-	-	534	-	-	1,023	-	-	490	-	-	577	-	-	1,017
- Core non-Saga branded	-	-	214	-	-	129	-	-	343	-	-	80	-	-	141	-	-	221
	-	-	703	-	-	663	-	-	1,366	-	-	570	-	-	668	-	-	1,238

Home broking £ millions	6m to July 2016			6m to Jan 17			12m to Jan 17			6m to July 2015			6m to Jan 16			12m to Jan 16		
	Earned	WTE	Written	Earned	WTE	Written	Earned	WTE	Written	Earned	WTE	Written	Earned	WTE	Written	Earned	WTE	Written
GWP																		
Broked	77.6	-	77.6	78.1	-	78.1	155.7	-	155.7	88.3	-	88.3	87.0	-	87.0	175.3	-	175.3
Underwritten	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	77.6	-	77.6	78.1	-	78.1	155.7	-	155.7	88.3	-	88.3	87.0	-	87.0	175.3	-	175.3
Broker revenue	28.8	-	28.8	28.0	-	28.0	56.8	-	56.8	36.4	-	36.4	35.2	-	35.2	71.6	-	71.6
Instalment revenue	1.5	-	1.5	1.5	-	1.5	3.0	-	3.0	1.7	-	1.7	1.6	-	1.6	3.3	-	3.3
Add-on revenue	6.6	-	6.6	10.3	3.1	7.2	16.9	3.1	13.8	6.3	-	6.3	6.9	-	6.9	13.2	-	13.2
Other revenue	7.0	-	7.0	6.3	-	6.3	13.1	-	13.1	0.3	-	0.3	1.6	-	1.6	1.9	-	1.9
Revenue	43.9	-	43.9	45.9	3.1	42.8	89.8	3.1	86.7	44.7	-	44.7	45.3	-	45.3	90.0	-	90.0
Gross profit	43.9	-	43.9	45.9	3.1	42.8	89.8	3.1	86.7	44.7	-	44.7	45.0	-	45.0	89.7	-	89.7
Marketing expenses	(3.1)	-	(3.1)	(2.7)	-	(2.7)	(5.8)	-	(5.8)	(3.6)	-	(3.6)	(3.4)	-	(3.4)	(7.0)	-	(7.0)
Other operating expenses	(11.1)	-	(11.1)	(11.7)	-	(11.7)	(22.8)	-	(22.8)	(11.0)	-	(11.0)	(8.3)	-	(8.3)	(19.3)	-	(19.3)
Underlying Profit Before Tax	29.7	-	29.7	31.5	3.1	28.4	61.2	3.1	58.1	30.1	-	30.1	33.3	-	33.3	63.4	-	63.4
Number of policies sold (OOOs):																		
- core	-	-	633	-	-	621	-	-	1,254	-	-	638	-	-	649	-	-	1,287
- add-ons	-	-	267	-	-	262	-	-	529	-	-	277	-	-	277	-	-	546
	-	-	900	-	-	883	-	-	1,783	-	-	907	-	-	928	-	-	1,833
- Core Saga branded	-	-	633	-	-	621	-	-	1,254	-	-	638	-	-	649	-	-	1,287
- Core non-Saga branded	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	633	-	-	621	-	-	1,254	-	-	638	-	-	649	-	-	1,287

Other broking £ millions	6m to July 2016			6m to Jan 17			12m to Jan 17			6m to July 2015			6m to Jan 16			12m to Jan 16		
	Earned	WTE	Written	Earned	WTE	Written	Earned	WTE	Written	Earned	WTE	Written	Earned	WTE	Written	Earned	WTE	Written
GWP																		
Broked	65.1	-	65.1	57.7	-	57.7	122.8	-	122.8	62.6	-	62.6	56.8	-	56.8	119.4	-	119.4
Underwritten	3.0	-	3.0	2.3	-	2.3	5.3	-	5.3	3.0	-	3.0	2.6	-	2.6	5.6	-	5.6
	68.1	-	68.1	60.0	-	60.0	128.1	-	128.1	65.6	-	65.6	59.4 </					

Underwriting P&L	6m to July 2016			6m to Jan 17			12m to Jan 17			6m to July 2015			6m to Jan 16			12m to Jan 16				
	Reported	Quota Share	Underlying	Reported	Ogden impact	Quota Share	Underlying	Reported	Ogden impact	Quota Share	Underlying	Reported	Quota Share	Underlying	Reported	Quota Share	Underlying			
Revenue	63.4	(47.9)	111.3	48.9	(0.7)	(62.6)	112.2	112.3	(0.7)	(110.5)	223.5	125.6	-	125.6	122.6	-	122.6	248.2	-	248.2
Claims costs	(53.4)	44.2	(97.6)	(40.5)	-	57.8	(98.3)	(93.9)	-	102.0	(195.9)	(109.7)	-	(109.7)	(110.9)	-	(110.9)	(220.6)	-	(220.6)
Reserve releases	41.2	-	41.2	18.7	(3.1)	-	21.8	59.9	(3.1)	-	63.0	41.5	-	41.5	26.5	-	26.5	68.0	-	68.0
Other cost of sales	(4.5)	5.7	(10.2)	(5.3)	(0.2)	6.1	(11.0)	(9.6)	(0.2)	11.8	(21.2)	(7.9)	-	(7.9)	(12.8)	-	(12.8)	(20.7)	-	(20.7)
Gross profit	(6.7)	49.9	(66.6)	(26.9)	(3.3)	63.9	(87.5)	(43.6)	(3.3)	113.8	(154.1)	(76.1)	-	(76.1)	(97.2)	-	(97.2)	(173.3)	-	(173.3)
Operating expenses	(1.2)	1.0	(2.2)	(1.6)	-	1.6	(3.2)	(2.8)	-	2.6	(5.4)	(2.5)	-	(2.5)	(2.9)	-	(2.9)	(5.4)	-	(5.4)
Investment return	3.6	(3.9)	7.5	3.6	-	(3.6)	7.2	7.2	-	(7.5)	14.7	8.6	-	8.6	6.0	-	6.0	14.6	-	14.6
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	55.6	-	55.6	28.5	-	28.5	84.1	-	84.1
Reported loss ratio	19.2%		50.7%	44.6%		68.2%	30.3%	54.3%		59.5%	54.3%	54.3%		54.3%	68.8%		68.8%	61.5%		61.5%
Expense ratio	9.0%		11.1%	13.7%		12.7%	11.0%	11.9%		8.3%	12.8%	8.3%		8.3%	12.8%		12.8%	10.5%		10.5%
Reported COR	28.2%		61.8%	58.3%		80.8%	41.3%	71.4%		62.6%	62.6%	62.6%		62.6%	81.6%		81.6%	72.0%		72.0%
Pure COR	93.2%		98.8%	96.5%		100.3%	94.7%	99.6%		95.6%	95.6%	95.6%		95.6%	103.3%		103.3%	99.4%		99.4%
Number of earned policies			465k			470k		955k			464k			464k			464k			980k

Travel	6m to July 2016			6m to Jan 17			12m to Jan 17			6m to July 2015			6m to Jan 16			12m to Jan 16		
	Tour Operations	Cruising	Total	Tour Operations	Cruising	Total	Tour Operations	Cruising	Total	Tour Operations	Cruising	Total	Tour Operations	Cruising	Total	Tour Operations	Cruising	Total
Revenue	170.5	37.5	208.0	179.6	44.4	224.0	350.1	81.9	432.0	166.9	42.8	209.7	170.0	43.4	213.4	336.9	86.2	423.1
Gross profit	36.7	4.9	41.6	34.8	11.6	46.4	71.5	16.5	88.0	35.6	7.8	43.4	33.0	9.5	42.5	68.6	17.3	85.9
Marketing expenses	(10.0)	(2.3)	(12.3)	(9.6)	(4.7)	(14.3)	(9.6)	(7.0)	(16.6)	(9.9)	(2.2)	(12.1)	(10.5)	(3.7)	(14.2)	(20.6)	(5.9)	(26.3)
Other operating expenses	(20.0)	(2.1)	(22.1)	(20.6)	(6.0)	(26.6)	(40.6)	(6.1)	(46.7)	(19.1)	(3.2)	(22.3)	(20.8)	(3.4)	(24.2)	(39.9)	(6.6)	(46.5)
Investment return	0.1	-	0.1	0.1	-	0.1	0.2	-	0.2	0.2	-	0.2	0.2	-	0.2	0.4	-	0.4
Underlying Profit Before Tax	6.8	0.5	7.3	4.7	2.9	7.6	11.5	3.4	14.9	6.8	2.4	9.2	1.9	2.4	4.3	8.7	4.8	13.5
Number of holidays passengers (000s)	95	n/a	95	95	n/a	95	190	n/a	190	96	n/a	96	95	n/a	95	189	n/a	189
Number of cruise passengers (000s)	n/a	11	11	n/a	10	10	n/a	21	21	n/a	13	13	n/a	10	10	n/a	24	24
Number of ship passenger days (000s)	n/a	135	135	n/a	166	166	n/a	301	301	n/a	171	171	n/a	166	166	n/a	339	339

Emerging businesses and central costs	6m to July 2016			6m to Jan 17			12m to Jan 17			6m to July 2015			6m to Jan 16			12m to Jan 16		
	Emerging Businesses	Central Costs	Total	Emerging Businesses	Central Costs	Total	Emerging Businesses	Central Costs	Total	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	13.1	1.2	14.3	14.1	1.6	15.7	27.2	2.8	30.0
Profit before interest, tax & the IAS19R pension charge	(0.3)	(9.9)	(10.2)	1.1	(15.3)	(14.2)	0.6	(25.2)	(24.6)	3.7	(17.3)	(13.6)	1.5	(15.8)	(14.3)	5.2	(28.1)	(22.9)
IAS19R pension charge	-	(0.7)	(0.7)	-	(0.8)	(0.8)	-	(1.5)	(1.5)	-	-	-	-	(0.9)	(0.9)	-	(0.9)	(0.9)
Finance costs	-	(8.7)	(8.7)	-	(8.0)	(8.0)	-	(16.7)	(16.7)	-	(14.1)	(14.1)	-	(8.8)	(8.8)	-	(22.9)	(22.9)
Underlying Loss Before Tax	(0.3)	(19.3)	(19.6)	1.1	(24.1)	(23.0)	0.6	(43.4)	(42.6)	3.7	(26.4)	(22.7)	1.5	(25.5)	(24.0)	5.2	(51.9)	(46.7)