



Half-year update 2025

esure  
GROUP

## Highlights as at 30<sup>th</sup> June 2025

- **Sheilas' Wheels Essentials & Multicar launched**

Essentials gives customers greater choice with a lower level of cover at a typically lower price point. Alongside our Multicar offering, these launches are enhancing our ability to acquire and retain customers.

- **esure app launched, scaling to more than 100,000 downloads**

Since launching in Q1 2025, our new app is giving customers a quick and easy means of checking cover, making changes or notifying claims, providing MOT and tax reminders, plus the ability to book servicing and MOT directly with a local garage.

- **Seamless digital experience**

We have seen 10 percentage points of growth in the proportion of customers' mid-term adjustments being completed via digital channels.

- **Strong colleague engagement and exceptional culture**

We have been delighted to maintain a position of great strength in terms of colleague engagement metrics. We are ranked in the top quartile within Financial Services for nine of the fifteen colleague engagement drivers we track.

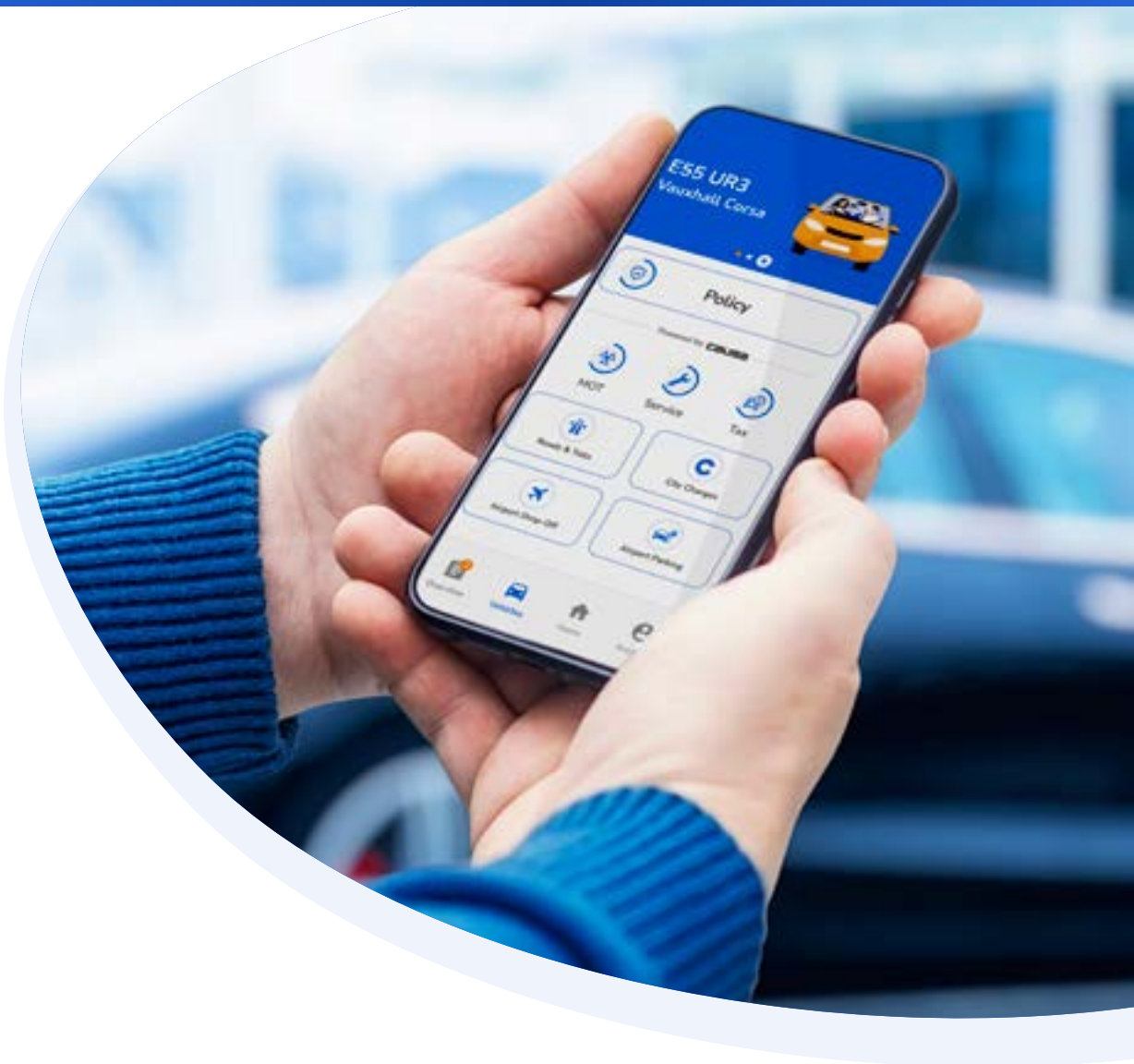
- **Customer growth**

In-force policy count has grown by +251,000 year on year driven by strong performance across the portfolio, notably within Home with 28.3% growth year on year.

- **Resilient financial performance**

H1 2025 Turnover 2.2% lower at £528m (2024 H1: £540m), with the year on year growth in in-force policies of +12.7% offset by lower average written premium following a period of market softening.

Strong profitability and capital generation in H1 2025 with solvency coverage exceeding our target range of 140% - 160%.



- **Bain Capital agree sale of esure Group to Ageas**

The proposed acquisition of esure Group by Ageas will create a leading personal lines insurer with excellent opportunities to continue driving sustainable, profitable growth by harnessing complementary strengths. The acquisition remains subject to regulatory approvals which are expected in H2 2025.



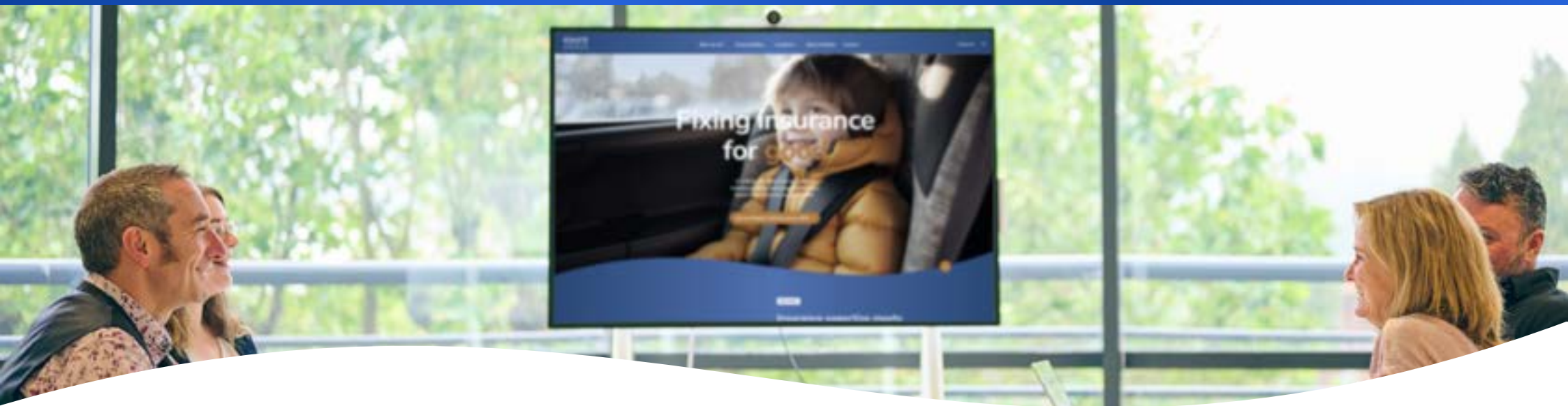
## CEO Statement

“Following completion of our monumental digital transformation programme in 2024, we’ve remained focused on cementing ourselves as a leading digital insurer, unlocking the benefits of our new digital platform for customers and colleagues alike. We are doing so at pace, with continuous optimisation of customer service experience and an expanded product offering boosting customer choice and trading performance.

We continue to focus on core fundamentals across pricing, underwriting and claims management in the face of a dynamic market which has seen softening rate against a backdrop of continued claims inflation. Our prudent and agile approach, fuelled by ingestion of new data sources, has positioned us well, seeing us continue to deliver profitable growth across both Home and Motor. The prospect of the acquisition of esure Group by Ageas is hugely exciting. It brings together two leading, highly complementary businesses and creates opportunity to grow, innovate and leverage strengths and synergies across the two entities. The acquisition is a testament to the ambition, quality and effectiveness of what we at esure have created as part of our transformation journey.

Colleagues across the business have shown fantastic dedication, productivity and resilience during a landmark period in our history. I am extremely proud of the business we have built, and I thank the entire esure team for their efforts.”

**David McMillan**  
Chief Executive Officer



## Trading update

Turnover <sup>1</sup> (£m)	2025 H1	2024 H1	Change
Motor	459	485	(5.3)%
Home	69	55	25.1%
<b>Total</b>	<b>528</b>	<b>540</b>	<b>(2.2)%</b>

In-force policies ('000)	2025 H1	2024 H1	Change
Motor	1,559	1,455	7.1%
Home	671	523	28.3%
<b>Total</b>	<b>2,229</b>	<b>1,978</b>	<b>12.7%</b>

<sup>1</sup>Turnover is a measure used by management to show the underwriting scale of the Group. Turnover includes insurance revenue, excluding the movement in unearned premium, and other income.

As we continue to unlock the benefits of our new digital platform for customers, we have seen growth in in-force policies through the first half of 2025. This has been driven by particularly strong performance from our Home portfolio (+76,000 vs. December 2024) which continues to grow share. We have moderated the pace of growth in the Motor portfolio in H1 2025 as the market has continued to soften. We expect to continue to see customer growth through 2025 as we engage new customers with our suite of Motor and Home products across the esure, Sheilas' Wheels and First Alternative brands.

Our turnover in the first half reduced 2.2% to £528m as the widely reported softening of market rates across Motor and Home placed pressure on average written premium. Despite this, the outlook for 2025 trading profit remains in line with expectation, supported by favourable development of prior year claims reserves.

H1 2025 profitability and capital generation were strong and, having declared a dividend<sup>2</sup> of £60m, our solvency coverage exceeded our 140% - 160% target range at the end of the first half.

<sup>2</sup>A dividend of £60m was paid by esure Group plc to its immediate holding company Blue (BC) Bidco Limited on 18<sup>th</sup> July 2025.



## Outlook

Whilst market conditions remain challenging, we continue to be optimistic about our ability to deliver sustained, profitable growth over the medium term. Our market-leading technology platform and data capabilities continue to deliver significant advantage, with more opportunities still to unlock.

Having further enhanced our range of product options and the quality of customers' service experience, we are well set up to deliver strong trading performance across price comparison websites and direct distribution and to retain more customers.

Ageas' proposed acquisition of esure Group, which remains subject to regulatory approval, gives us more reason to look forward to H2 2025 and beyond with great optimism and excitement. The combined Ageas and esure franchise has fantastic potential to achieve our aim of being a top three personal lines insurer, supported by top talent, strong brands and market-leading technology.

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