2025 INTERIM RESULTS

Ecclesiastical Insurance Office public limited company **23 September 2025**

Ecclesiastical Insurance Office public limited company ("Ecclesiastical" or "Ecclesiastical Insurance Office plc"), the specialist insurance group[1], today announces its 2025 interim results. A copy of the results will be available on the Company's website at www.ecclesiastical.com

Financial highlights

- Gross Written Premiums (GWP)[2] rose 1.5% to £305.5m (H1 2024: £301.1m), primarily driven by new business wins and strong retention in the UK. This growth was partially offset by declines in Canada and Australia, influenced in part by currency exchange movements, with both regions experiencing strengthening relative to pound sterling.
- For general insurance, Ecclesiastical reported a strong underwriting profit[2] of £20.2m (H1 2024: £20.4m) despite experiencing several weather-related events.
- Overall profit before tax of £54.5m (H1 2024: £41.4m), achieved through an insurance service result of £37.9m (H1 2024: £36.8m) and boosted by an investment result of £60.4m (H1 2024: £34.6m), which was driven by fair value movements in our equities portfolio.
- The capital position remains robust, underpinned by Stable ratings from both Moody's and AM Best. This continued endorsement reinforces Ecclesiastical's ability to support customers, clients and partners, while safeguarding financial strength.
- An additional charitable grant of £8m in respect of H1 2025, taking our total donations since 2014 to over £260m – helping transform lives and communities in the UK and abroad.

Key achievements

Ecclesiastical's commitment to excellence continues to earn widespread acclaim, with its award-winning service recognised through a series of honours including:

Sector leading achievements:

- Ecclesiastical UK home insurance once again secured the top spot in Fairer Finance's Spring ratings – marking its 21st consecutive number one ranking, earning first place for customer trust, customer happiness, and handling of complaints.
- Ecclesiastical UK's claims service has once again been awarded the Gracechurch Service Quality Marque, a testament to its exceptional claims handling and commitment to customer service excellence.
- Ecclesiastical UK proudly holds a 5-star rating on Trustpilot – a reflection of its continued commitment to outstanding customer service and satisfaction.
- Ecclesiastical's Enterprise Risk Management team joined the National Emergencies Trust as an Appeal Partner and launched a new Business Continuity Testing Product.

Giving:

- As part of its commitment to making a meaningful contribution to society, Ecclesiastical has announced a grant of £8m to its charitable owner, Benefact Trust, in respect of its half-year performance. This takes our total giving since 2014 to over £260m and reflects Ecclesiastical's enduring mission to create positive change through purpose-led business and philanthropic impact.

Regional recognition and diversity achievements:

- Ecclesiastical Canada has once again been named one of Greater Toronto's Top Employers for 2025 – marking an impressive seventh consecutive year of recognition.
- Ecclesiastical Ireland was proudly awarded the Investors in Diversity Silver Accreditation this year, reflecting its continued dedication to fostering an inclusive and respectful workplace culture.
- In recognition of Ecclesiastical's commitment to championing gender diversity and excellence, six women from across the business were nominated in the Women in Insurance Awards 2025.
- Ecclesiastical UK marked a significant milestone in its diversity journey, achieving a 50:50 gender balance within its leadership team, reflecting the organisation's ongoing commitment to inclusive leadership and creating opportunities that empower talent at every level.

Mark Hews, Group Chief Executive Officer of Ecclesiastical, said:

"Ecclesiastical has achieved an improved result in the first half of 2025, delivering sustainable, profitable growth despite the challenging economic environment. Premiums[2] grew by 1.5% compared to the same period in 2024, driven by new business wins and strong retention in the UK. This resulted in a solid underwriting performance and together with a good net investment result, we delivered an overall profit before tax of £54.5m, an improvement on last year's interim results (£41.4m).

"For general insurance, we reported a strong underwriting profit[2] of £20.2m compared to £20.4m in 2024, despite some weather-related pressures.

"As a trusted specialist insurer, we continue to protect some of the nation's most cherished buildings, a responsibility we take with utmost seriousness. Through our tailored risk management expertise, we support our customers in protecting what matters most, and when the unexpected happens, our award-winning claims team are ready to provide a swift, compassionate service. Our dedication to customer excellence remains unwavering, and in the first half of the year we were once again honoured with industry recognition, including our claims team retaining Gracechurch's Service Quality Marque for a fourth consecutive year, and Fairer Finance's Home Insurance Gold Ribbon for the 21st time in a row.

"I'm delighted that we've agreed to donate £8m to charity in recognition of our half year performance, which will fund vital grants for those experiencing the most acute challenges across society. Driven by our commitment to the greater good, we were proud to surpass our giving ambition of £250m to good causes since 2014 ahead of schedule - an ambition set by our immediate parent company, Benefact Group[1], recognised as the UK's third largest corporate donor over the past decade[3].

"We remain deeply grateful to all our supporters for their continued belief in our mission. I would like to express my heartfelt thanks to our colleagues, brokers, customers and partners. Your support not only fuels our business, but also empowers us to make a lasting, meaningful difference in people's lives both in the UK and internationally."

[1] The 'Group' refers to Ecclesiastical Insurance Office plc together with its subsidiaries. The 'Benefact Group' and 'wider group' refers to Benefact Group plc, the immediate parent company of Ecclesiastical Insurance Office plc, together with its subsidiaries. The 'Benefact Trust' and 'the Trust' refers to Benefact Trust Limited, the ultimate parent undertaking of Ecclesiastical Insurance Office plc.

[2] The Group uses Alternative Performance Measures (APMs) to help explain performance. More information on APMs is included in note 17.

[3] Directory of Social Change's The Guide to UK Company Giving 2017-26.

Financial Highlights

	H1 2025	H1 2024
Insurance revenue	£320.2m	£311.7m
Insurance service result	£37.9m	£36.8m
Net investment result	£60.4m	£34.6m
Profit before tax	£54.5m	£41.4m
Group combined operating ratio[4]	89.1%	88.6%

	30 June 2025	31 December 2024
Net asset value	£643.9m	£627.0m
Solvency UK capital cover (Ecclesiastical solo)	268%	251%

Ecclesiastical has made a great start to 2025 with a strong trading performance, maintained focus on delivering excellent customer service, and demonstrated resilience amid market uncertainty. Gross Written Premium (GWP)[4] grew 1.5% to over £305m and a Combined Operating Ratio (COR)[4] of 89.1% (H1 2024: 88.6%). A solid underwriting performance, together with a net investment result of £60.4m (H1 2024: £34.6m), and a net insurance financial loss of £10.8m, has resulted in a profit before tax of £54.5m (H1 2024: £41.4m).

General Insurance – UK and Ireland

UK and Ireland reported GWP[4] growth of 6.9% to £227.2m in the six months to 30 June 2025 (H1 2024: £212.5m), primarily driven by strong retention and some large new business wins. The business reported an underwriting profit[4] of £16.6m and a COR[4] of 86.9% (H1 2024: £18.0m, COR[4] 84.2%).

The underwriting profit[4] remained strong, although down 7.7% due to the impact of Storm Darragh and Storm Eowyn, in comparison to H1 2024 which benefited from unusually benign weather claims and large losses.

General Insurance – Canada

The Canadian business reported a reduction of 3.5% in local currency GWP[4] to £34.0m in the six months to 30 June 2025 (H1 2024: £37.7m). This was primarily as a result of the non-renewal of certain accounts.

The business reported an underwriting profit[4] of £3.1m and a COR[4] of 90.9% (H1 2024: £6.3m, COR[4] 83.2%), with the reduction in the current year driven by the decrease in premiums, along with an increase in operating expenses.

General Insurance – Australia

The Australian business reported an 8.6% decrease in local currency GWP[4] to £40.8m (H1 2024: £47.9m), primarily due to shifting market conditions impacting rate and indexation with increased competition on price affecting retention levels compared to H1 2024. Additionally, new business was lower as a result of a reduced volume of policies written in various portfolios.

The business reported an underwriting loss[4] of £1.1m (H1 2024: £1.1m loss) and a COR[4] of 116.1% (H1 2024: 104.9%), with the increase in COR[4] largely driven by an increase in internal reinsurance premiums, including a new agreement in the period.

Investment Returns

The net investment result in the first half of 2025 surpassed an already exceptional result seen in H1 2024 with a profit of £60.4m (H1 2024: £34.6m). Fair value gains of £37.3m in the first half of the year (H1 2024: £10.1m) were primarily due to gains on listed equities and a strategic unlisted equity investment. Investment income decreased slightly to £22.9m (H1 2024: £24.7m).

The Group continues to navigate the uncertain global environment, shaped in the first half of the year by changing trade policies, financial market volatility, and persistent geopolitical uncertainty. While macroeconomic conditions remain uncertain, the Group remains committed to its long-term investment philosophy, with a well-diversified and appropriately matched portfolio.

Life Business

The life business provides products which give guarantees for pre-paid funeral planning products sold by the Funeral Planning business in Benefact Group (Ecclesiastical Planning Services Limited). A legacy book remains closed to new business. The life business reported a loss before tax of £0.2m at the half year (H1 2024: £0.3m profit).

Balance Sheet and Capital Position

In the first half of the year, total shareholders' equity increased by £16.9m to £643.9m. Underwriting profits and investment returns were partly offset by a £20.0m dividend paid to the parent company, Benefact Group plc, along with a dividend on preference shares. Our capital position remains very strong with Solvency UK capital ratio cover for Ecclesiastical solo increasing to 268% from 251%.

[4] The Group uses Alternative Performance Measures (APMs) to help explain performance. More information on APMs is included in note 17.

Strategic Highlights

Ecclesiastical ("Group") is part of the Benefact Group, a diverse family of specialist financial services businesses. The Benefact Group is proud to be owned by a charity, the Benefact Trust, and inspired by the Trust's charitable purpose. The businesses within Benefact Group are specialists within their own field united by a unique purpose to give all available profits to charity – they are driven by a collective ambition to be trusted by customers, clients and business partners to do the right thing. These principles set the Benefact Group apart from others in the financial services sector, as its portfolio of businesses seek to contribute to the greater good.

Established in 1887 as a specialist insurer, the Group continues to strengthen its positioning as a trusted specialist in its markets, creating growth through developing its propositions, supporting its customers, and by improving efficiency in its operations. Stretching targets are set for all specialist insurance teams across all geographies to achieve profitable gross written premium growth. This planned growth enables the insurance businesses that comprise the Group to contribute to the Benefact Group's ambition to 'Grow to Give'.

As part of the Benefact Group, the Group is aligned with its overarching strategy and strategic focus. The Benefact Group has achieved its ambition to give £250m to charity which was embedded in its current strategy. The Benefact Group is now developing its next strategic chapter for the next three to five years, and the Group is shaping its ambitions and strategy to support these overarching ambitions.

The Group's strong performance is underpinned by strategic investment in its capabilities, operations, and people to drive business benefit and in turn enable charitable giving to its communities. This investment is made possible by the Group's resilience and financial strength.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Group and our approach to managing them are outlined in our latest annual report which is available on www.ecclesiastical.com and in note 4 to these condensed financial statements. There has been no significant change to the principal risks and uncertainties since the year end.

Board Changes

Mark Bennett was appointed to the Board on 1 January 2025 as Group CFO. Angus Winther resigned from the Board on 26 June 2025. The Board extends its sincere thanks to him for his valuable contributions during his tenure.

Confident Outlook

As we look ahead to the remainder of 2025, we remain optimistic about the prospects for our businesses as we continue to navigate increasingly challenging market conditions while maintaining our focus on growth. We are committed to delivering improved customer value, without compromising the strength of our underwriting disciplines.

To support our ambitions to grow, we continue to invest in our systems and strengthening our teams. This includes upgrading core platforms to improve operational efficiency and enable future innovation through technology and data. At the same time, we remain committed to attracting and developing talent, fostering an inclusive and innovative culture, and positioning the Group for long-term success. As we grow the business, we remain focused on embedding sustainability through responsible investment, climate resilience, and inclusive practices. Our progress in this area supports long-term value creation and aligns with evolving regulations and stakeholder expectations.

Everything we do as a Group is driven by a commitment to creating positive, lasting impact for the greater good. We are always exploring meaningful ways to support good causes and embracing new and innovative approaches to giving.

By order of the Board
Mark Hews
Group Chief Executive
23 September 2025

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the 6 months to 30 June 2025

	Notes	**30.06.25 6 months £000**	30.06.24 6 months £000	31.12.24 12 months £000
Insurance revenue	13	**320,173**	311,734	629,953
Insurance service expenses	13	**(226,761)**	(228,611)	(461,817)
Insurance service result before reinsurance contracts held		**93,412**	83,123	168,136
Net expense from reinsurance contracts	13	**(55,553)**	(46,305)	(84,590)
Insurance service result		**37,859**	36,818	83,546
Net insurance financial result	13	**(10,770)**	(250)	(6,862)
Net investment result	7	**60,430**	34,636	71,850
Fee and commission income		**844**	218	544
Other operating expenses		**(32,251)**	(28,477)	(63,501)
Other finance costs		**(1,580)**	(1,507)	(3,102)
Profit before tax		**54,532**	41,438	82,475
Tax expense	8	**(12,698)**	(9,486)	(17,296)
Profit for the financial period		**41,834**	31,952	65,179

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the 6 months to 30 June 2025

		30.06.25 6 months £000	30.06.24 6 months £000	31.12.24 12 months £000
Profit for the period		**41,834**	31,952	65,179
Other comprehensive expense				
Items that will not be reclassified subsequently to profit or loss:				
Actuarial gains/(losses) on retirement benefit plans		**360**	(827)	(1,630)
Attributable tax		**(90)**	207	408
		270	(620)	(1,222)
Items that may be reclassified subsequently to profit or loss:				
Losses on currency translation differences	12	**(4,329)**	(3,046)	(9,325)
Gains on net investment hedges	12	**4,726**	2,482	8,807
Attributable tax		**(1,047)**	(576)	(1,381)
		(650)	(1,140)	(1,899)
Net other comprehensive expense		**(380)**	(1,760)	(3,121)
Total comprehensive income		**41,454**	30,192	62,058

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the 6 months to 30 June 2025

	Share capital £000	Share premium £000	Revaluation reserve £000	Translation and hedging reserve £000	Retained earnings £000	Total £000
2025						
At 1 January	**120,477**	**4,632**	**-**	**17,805**	**484,129**	**627,043**
Profit for the period	**-**	**-**	**-**	**-**	***41,834***	***41,834***
Other net (expense)/income	**-**	**-**	**-**	***(650)***	***270***	***(380)***
Total comprehensive (expense)/income	**-**	**-**	**-**	**(650)**	**42,104**	**41,454**
Dividends on ordinary shares	**-**	**-**	**-**	**-**	**(20,000)**	**(20,000)**
Dividends on preference shares	**-**	**-**	**-**	**-**	**(4,591)**	**(4,591)**
At 30 June	**120,477**	**4,632**	**-**	**17,155**	**501,642**	**643,906**
2024						
At 1 January	120,477	4,632	857	19,704	483,246	628,916
Profit for the period	-	-	-	-	*31,952*	*31,952*
Other net expense	-	-	-	*(1,140)*	*(620)*	*(1,760)*
Total comprehensive (expense)/income	-	-	-	(1,140)	31,332	30,192
Dividends on preference shares	-	-	-	-	(4,591)	(4,591)
Gross charitable grant	-	-	-	-	(8,000)	(8,000)
Tax relief on charitable grant	-	-	-	-	2,000	2,000
At 30 June	120,477	4,632	857	18,564	503,987	648,517
2024						
At 1 January	120,477	4,632	857	19,704	483,246	628,916
Profit for the year	-	-	-	-	*65,179*	*65,179*
Other net expense	-	-	-	*(1,899)*	*(1,222)*	*(3,121)*
Total comprehensive (expense)/income	-	-	-	(1,899)	63,957	62,058
Dividends on ordinary shares	-	-	-	-	(30,000)	(30,000)
Dividends on preference shares	-	-	-	-	(9,181)	(9,181)
Gross charitable grant	-	-	-	-	(33,000)	(33,000)
Tax relief on charitable grant	-	-	-	-	8,250	8,250
Reserve transfers	-	-	(857)	-	857	-
At 31 December	120,477	4,632	-	17,805	484,129	627,043

The revaluation reserve represented cumulative net fair value gains on owner-occupied property. Details of the translation and hedging reserve are included in note 12.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2025

	Notes	**30.06.25 £000**	30.06.24 £000	31.12.24 £000
Assets				
Cash and cash equivalents		**110,068**	84,884	105,761
Financial investments	10	**1,027,576**	974,950	982,001
Other assets		**148,834**	180,283	156,768
Current tax recoverable		**1,524**	1,817	2,346
Reinsurance contract assets	13	**238,526**	244,045	239,453
Investment property		**130,392**	126,634	128,563
Property, plant and equipment		**31,315**	33,316	34,284
Deferred tax assets		**7,077**	7,906	7,365
Goodwill and other intangible assets		**31,710**	26,835	28,625
Pension assets		**17,707**	18,361	17,552
Total assets		**1,744,729**	1,699,031	1,702,718
Equity				
Share capital		**120,477**	120,477	120,477
Share premium account		**4,632**	4,632	4,632
Retained earnings and other reserves		**518,797**	523,408	501,934
Total shareholders' equity		**643,906**	648,517	627,043
Liabilities				
Other liabilities		**51,312**	46,363	61,843
Current tax liabilities		**4,511**	799	97
Provisions for other liabilities		**7,916**	9,822	5,979
Insurance contract liabilities	13	**786,420**	784,498	779,418
Lease obligations		**23,678**	20,554	24,573
Deferred tax liabilities		**47,268**	41,148	40,615
Investment contract liabilities		**149,348**	117,353	133,706
Subordinated liabilities	14	**26,185**	25,539	25,112
Retirement benefit obligations		**4,185**	4,438	4,332
Total liabilities		**1,100,823**	1,050,514	1,075,675
Total shareholders' equity and liabilities		**1,744,729**	1,699,031	1,702,718

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the 6 months to 30 June 2025

	30.06.25 6 months £000	30.06.24 6 months £000	31.12.24 12 months £000
Profit before tax from continuing operations	**54,532**	41,438	82,475
Adjustments for:			
Depreciation of property, plant and equipment	**2,965**	3,139	6,357
Loss/(profit) on disposal of property, plant and equipment	**-**	16	(178)
Amortisation and impairment of intangible assets	**1,663**	1,579	3,369
Movement in expected credit loss provision	**(100)**	31	(9)
Net fair value gains on financial instruments and investment property	**(37,253)**	(10,051)	(21,685)
Dividend and interest income	**(17,725)**	(19,751)	(39,683)
Finance costs	**1,580**	1,507	3,102
Other adjustments for non-cash items	**11**	242	616
	5,673	18,150	34,364
Changes in operating assets and liabilities:			
Net increase in reinsurance contract assets	**(5,527)**	(25,948)	(27,129)
Net increase in investment contract liabilities	**15,641**	21,467	37,820
Net increase in insurance contract liabilities	**14,854**	8,829	19,809
Net increase in other assets	**(9,739)**	(14,380)	(21,990)
Net (decrease)/increase in other liabilities	**(10,374)**	(5,094)	7,903
Cash generated by operations	**10,528**	3,024	50,777
Purchases of financial instruments and investment property	**(238,923)**	(81,607)	(161,953)
Sale of financial instruments and investment property	**228,887**	56,583	130,778
Dividends received	**6,454**	5,784	12,043
Interest received	**11,646**	12,729	26,419
Tax paid	**(1,820)**	(2,745)	(6,415)
Net cash from/(used by) operating activities	**16,772**	(6,232)	51,649
Cash flows from investing activities			
Purchases of property, plant and equipment	**(60)**	(2,334)	(3,336)
Proceeds from the sale of property, plant and equipment	**-**	-	1,963
Purchases of intangible assets	**(4,763)**	(2,576)	(6,191)
Net cash used by investing activities	**(4,823)**	(4,910)	(7,564)
Cash flows from financing activities			
Interest paid	**(1,427)**	(1,256)	(2,625)
Payment of lease liabilities	**(863)**	(1,130)	(2,116)
Dividends paid to Company's shareholders	**(4,591)**	(4,591)	(9,181)
Charitable grant paid to ultimate parent undertaking	**-**	(8,000)	(33,000)
Net cash used by financing activities	**(6,881)**	(14,977)	(46,922)
Net increase/(decrease) in cash and cash equivalents	**5,068**	(26,119)	(2,837)
Cash and cash equivalents at the beginning of the period	**105,761**	112,082	112,082
Exchange losses on cash and cash equivalents	**(761)**	(1,079)	(3,484)
Cash and cash equivalents at the end of the period	**110,068**	84,884	105,761

NOTES TO THE CONDENSED SET OF FINANCIAL STATEMENTS

1. General information and basis of preparation

Ecclesiastical Insurance Office plc (hereafter referred to as the ‘Company’, or ‘Parent’), a public limited company incorporated and domiciled in England, together with its subsidiaries (collectively, the ‘Group’) operates principally as a provider of general insurance with offices in the UK & Ireland, Australia and Canada. The principal accounting policies adopted in preparing the International Financial Reporting Standards (IFRS) financial statements of the Group and Parent are set out below.

The annual financial statements are prepared in accordance with UK-adopted International Accounting Standards and the Disclosure Guidance and Transparency Rules issued by the Financial Conduct Authority. The condensed consolidated financial statements included in the 2025 interim results have been prepared in accordance with UK-adopted IAS 34 *Interim Financial Reporting* and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

The information for the year ended 31 December 2024 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The comparative results for the year ended 31 December 2024 have been taken from the Group's 2024 Annual Report and Accounts. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor reported on those accounts: its report was unqualified, did not draw attention to any matters by way of emphasis without qualifying the report, and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

These condensed consolidated interim financial statements were approved by the Board on 23 September 2025 and were reviewed by the Group’s statutory auditor but not audited.

The Directors have assessed the going concern status of the Group. The Directors have considered the Group’s plans and forecasts, financial resources, investment portfolio and solvency position. The Group’s forecasts and projections, taking into account plausible scenarios, show that the Group will have adequate resources to continue operating over a period of at least 12 months from the approval of the condensed consolidated interim financial statements. Accordingly, the Directors continue to adopt the going concern basis in preparing the consolidated interim financial statements.

2. Accounting policies

The same accounting policies and methods of computation are followed in the consolidated interim financial statements as applied in the Group's latest audited annual financial statements except for the new standards, interpretations and amendments that became effective in the current period, as stated below and in Note 3.

The following standards and amendments were in issue but not yet effective and have not been applied to these condensed financial statements:

- IFRS 18 *Presentation and Disclosure in Financial Statements* was issued on 9 April 2024, effective for periods beginning on or after 1 January 2027. The new standard introduces clearer structure to financial statements by defining specific subtotals and categories within the statement of profit or loss. It also enhances disclosure requirements, particularly around management-defined performance measures (MPMs), and improves cash flow reporting through targeted amendments to IAS 7.

  The adoption of IFRS 18 is expected to result in presentational changes in the consolidated financial statements and disclosure changes in the notes.
- Amendments to the Classification and Measurement Requirements for Financial Instruments in IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*

  These amendments were issued on 30 May 2024, effective for periods beginning on or after 1 January 2026. These amendments improve the requirements in IFRS 9 and IFRS 7 related to settling financial liabilities using an electronic payment system; and assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG)-linked features.

  The amendments also modify disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and add disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

The following standards and amendments were in issue but not yet effective and are not expected to have a material impact on the Group’s condensed financial statements

- Annual Improvements to IFRS Accounting Standards - Volume 11 was published on 18 July 2024, effective periods beginning on or after 1 January 2026.
- Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity*, was issued on 18 December 2024, effective for annual periods beginning on or after 1 January 2026.
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures* was issued on 9 May 2024, effective for periods beginning on or after 1 January 2027.

3. Adoption of new and revised accounting standards

One amendment applies in the current year in relation to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* (issued on 15 August 2023) which became effective for reporting periods starting on 1 January 2025. This amendment does not have a material impact on the condensed consolidated interim financial statements of the Group.

4. Critical accounting estimates and judgements

In preparing these interim financial statements and applying the Group's accounting policies, the Directors have made judgements and estimates based on their best knowledge of current circumstances and expectation of future events. The judgements made in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 31 December 2024 consolidated financial statements. Estimates and their underlying assumptions continue to be reviewed on an ongoing basis with revisions to estimates being recognised prospectively. There have been no significant changes since 31 December 2024.

5. Risk management

The principal risks and uncertainties, together with details of the financial risk management objectives and policies of the Group, have not changed significantly during the first half of the year. These risks are disclosed in the latest annual report.

6. Segment information

The Group's primary operating segments are based on geography and are engaged in providing general insurance and life insurance services. The Group also considers investments a separate reporting segment, also based on geography. Expenses relating to Group management activities are included within 'Corporate costs'. The Group's life insurance business is carried out within the United Kingdom.

The Group's chief operating decision maker is considered to be the Group Management Board whose members include the Company's executive directors.

The activities of each operating segment are described below.

- **General insurance business**

  United Kingdom and Ireland

  The Group's principal general insurance business operation is in the UK, where it operates under the Ecclesiastical and Ansvar brands. The Group also operates an Ecclesiastical branch in the Republic of Ireland underwriting general business across the whole of Ireland.

  Australia

  The Group has a wholly-owned subsidiary in Australia underwriting general insurance business under the Ansvar brand.

  Canada

  The Group operates a general insurance Ecclesiastical branch in Canada.

  Other insurance operations

  This includes the Group's internal reinsurance function, adverse development cover and operations that are in run-off or not reportable due to their immateriality.

- **Life business**

  Ecclesiastical Life Limited provides long-term policies to support funeral planning products. The business reopened to new investment business in 2021 but it is closed to new insurance business.

Inter-segment and inter-territory transfers or transactions are entered into under normal commercial terms and conditions that would also be available to unrelated third parties.

During the period, a reinsurance arrangement was entered into between the UK and Australian entities within the Group. The transaction involved the transfer of certain insurance liabilities from one Group entity to another under a reinsurance arrangement. As this transaction occurred between consolidated entities, it has been eliminated in the preparation of the Group financial statements and does not impact the Group's consolidated statement of profit or loss or financial position. The premium paid in relation to the contract was £13.5m.

Segment performance

The Group uses the following key measures to assess the performance of its operating segments, which are alternative performance measures as detailed in note 17:

- Gross written premium
- Underwriting result
- Combined operating ratio
- Investment return

Gross written premium is the measure used in internal reporting for turnover of the general and life insurance business segments. The underwriting result is used as a measure of profitability of the insurance business segments. The investment return is used as a profitability measure of the Group's investments. Gross written premium, the underwriting result and the combined operating ratio are attributed to the geographical region in which the customer is based.

The life business segment result comprises the profit or loss on insurance contracts (including return on assets backing liabilities in the long-term fund), investment return comprising profit or loss on funeral plan investment business and shareholder investment return, and other expenses.

All other segment results consist of the profit or loss before tax measured in accordance with UK-adopted International Accounting Standards.

Segment gross written premiums

	30.06.25 6 months £000	30.06.24 6 months £000	31.12.24 12 months £000
General business			
United Kingdom and Ireland	**227,171**	212,471	436,863
Australia	**40,808**	47,864	95,345
Canada	**33,952**	37,656	101,556
Other insurance operations	**3,643**	3,305	6,837
Total	**305,574**	301,296	640,601
Life business	**(53)**	(236)	(271)
Group gross written premiums	**305,521**	301,060	640,330

Segment results

6 months ended 30 June 2025	***Combined operating ratio***	**Underwriting £000**	**Investments £000**	**Other £000**	**Total £000**
General business					
United Kingdom and Ireland	**86.9%**	**16,645**	**46,777**	**(1,303)**	**62,119**
Australia	**116.1%**	**(1,147)**	**1,281**	**56**	**190**
Canada	**90.9%**	**3,107**	**3,195**	**(672)**	**5,630**
Other insurance operations		**1,624**	**-**	**-**	**1,624**
	89.1%	**20,229**	**51,253**	**(1,919)**	**69,563**
Life business		**(178)**	**474**	**576**	**872**
Corporate costs		**-**	**-**	**(15,903)**	**(15,903)**
Profit/(loss) before tax		**20,051**	**51,727**	**(17,246)**	**54,532**

6 months ended 30 June 2024	***Combined operating ratio***	**Underwriting £000**	**Investments £000**	**Other £000**	**Total £000**
General business					
United Kingdom and Ireland	84.2%	18,048	31,235	(1,320)	47,963
Australia	104.9%	(1,121)	1,536	107	522
Canada	83.2%	6,337	3,353	(484)	9,206

Other insurance operations		(2,825)	-	93	(2,732)
	88.6%	20,439	36,124	(1,604)	54,959
Life business		320	693	-	1,013
Corporate costs		-	-	(14,534)	(14,534)
Profit/(loss) before tax		20,759	36,817	(16,138)	41,438

12 months ended 31 December 2024	***Combined operating ratio***	**Underwriting £000**	**Investments £000**	**Other £000**	**Total £000**
General business					
United Kingdom and Ireland	77.4%	53,612	59,091	(2,757)	109,946
Australia	107.4%	(3,234)	3,406	345	517
Canada	81.4%	13,671	7,626	(946)	20,351
Other insurance operations		(16,407)	(505)	4	(16,908)
	86.9%	47,642	69,618	(3,354)	113,906
Life business		1,406	315	-	1,721
Corporate costs		-	-	(33,152)	(33,152)
Profit/(loss) before tax		49,048	69,933	(36,506)	82,475

7. Net investment result

	General business £000	**Life business £000**	**Total £000**
6 months ended 30 June 2025			
Investment income	**21,588**	**1,355**	**22,943**
Fair value movements on financial instruments at fair value through profit or loss	**34,794**	**629**	**35,423**
Fair value movements on investment property	**1,830**	**-**	**1,830**
Movement in expected credit loss provision	**234**	**-**	**234**
Net investment return	**58,446**	**1,984**	**60,430**
6 months ended 30 June 2024			
Investment income	22,708	1,957	24,665
Fair value movements on financial instruments at fair value through profit or loss	14,690	(646)	14,044
Fair value movements on investment property	(3,993)	-	(3,993)
Movement in expected credit loss provision	(80)	-	(80)
Net investment return	33,325	1,311	34,636
12 months ended 31 December 2024			
Investment income	46,141	4,006	50,147
Fair value movements on financial instruments at fair value through profit or loss	23,681	(2,287)	21,394
Fair value movements on investment property	291	-	291
Movement in expected credit loss provision	18	-	18
Net investment return	70,131	1,719	71,850

8. Tax

Income tax for the six month period is calculated at rates representing the best estimate of the average annual effective income tax rate expected for the full year, applied to the pre-tax result of the six month period.

Deferred tax is provided in full on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Deferred tax is measured using tax rates expected to apply when the related deferred tax asset is realised, or the deferred tax liability is settled, based on tax rates and laws which have been enacted or substantively enacted at the period-end date.

9. Preference shares

Interim dividends paid on the 8.625% Non-Cumulative Irredeemable Preference shares amounted to £4.6m (H1 2024: £4.6m). At the point these dividends were paid, consideration was given to the distributable reserves and capital position.

10. Financial investments

Financial investments summarised by measurement category are as follows:

	30.06.25	30.06.24	31.12.24
	£000	£000	£000
Financial investments at fair value through profit or loss			
Equity securities			
- listed	**264,552**	257,897	247,342
- unlisted	**100,735**	87,044	84,939
Debt securities			
- government bonds	**280,125**	209,342	266,434
- listed	**243,050**	305,773	255,210
Structured notes	**136,999**	113,228	123,912
Derivative financial instruments			
- forwards	**2,101**	1,652	4,150
	1,027,562	974,936	981,987
Measured at amortised cost			
Other loans	**14**	14	14
Total financial investments	**1,027,576**	974,950	982,001

11. Financial instruments held at fair value disclosures

IAS 34 requires that interim financial statements include certain disclosures about the fair value of financial instruments set out in IFRS 13 *Fair Value Measurement* and IFRS 7 *Financial Instruments: Disclosures*.

The fair value measurement basis used to value those financial assets and financial liabilities held at fair value is categorised into a fair value hierarchy as follows:

Level 1: fair values measured using quoted bid prices (unadjusted) in active markets for identical assets or liabilities. This category includes listed equities in active markets, listed debt securities in active markets and exchange-traded derivatives.

Level 2: fair values measured using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes listed debt or equity securities in a market that is not active and derivatives that are not exchange-traded.

Level 3: fair values measured using inputs for the asset or liability that are not based on observable market data (unobservable inputs). This category includes unlisted equities. Where a look-through valuation approach is applied, underlying net asset values are sourced from the investee, translated into the Group's functional currency and adjusted to reflect illiquidity where appropriate, with the fair values disclosed being directly sensitive to this input.

Instruments move between fair value hierarchies primarily due to increases or decreases in market activity or changes to the significance of unobservable inputs to valuation and are recognised at the date of the event or change in circumstances which caused the transfer.

	Fair value measurement at the end of the reporting period based on			
	Level 1	Level 2	Level 3	Total
30 June 2025	**£000**	**£000**	**£000**	**£000**
Financial assets at fair value through profit or loss				
Financial investments				
Equity securities	**264,551**	**-**	**100,736**	**365,287**
Debt securities	**522,618**	**557**	**-**	**523,175**
Structured notes	**-**	**136,999**	**-**	**136,999**
Derivatives	**-**	**2,101**	**-**	**2,101**
	787,169	**139,657**	**100,736**	**1,027,562**
30 June 2024				
Financial assets at fair value through profit or loss				
Financial investments				
Equity securities	257,897	-	87,044	344,941
Debt securities	514,560	555	-	515,115
Structured notes	-	113,228	-	113,228
Derivatives	-	1,652	-	1,652
	772,457	115,435	87,044	974,936
31 December 2024				
Financial assets at fair value through profit or loss				
Financial investments				
Equity securities	247,342	-	84,939	332,281
Debt securities	521,007	637	-	521,644
Structured notes	-	123,912	-	123,912
Derivatives	-	4,150	-	4,150
	768,349	128,699	84,939	981,987

Fair value measurements in level 3 consist of financial assets at fair value through profit or loss, analysed as follows:

	Equity securities £000
2025	
At 1 January	**84,939**
Total gains recognised in profit or loss	**15,797**
At 30 June	**100,736**
Total gains for the year included in profit or loss for assets held at the end of the reporting period	**15,797**
2024	
At 1 January	76,898
Total gains recognised in profit or loss	10,146
At 30 June	87,044
Total gains for the year included in profit or loss for assets held at the end of the reporting period	10,146
2024	
At 1 January	76,898
Total gains recognised in profit or loss	8,041
At 31 December	84,939
Total gains for the year included in profit or loss for assets held at the end of the reporting period	8,041

All the above gains or losses included in profit or loss for the period are presented in the net investment result within the consolidated statement of profit or loss.

The valuation techniques used for instruments categorised in Levels 2 and 3 are described below.

Listed debt securities not in active market (Level 2)

These financial assets are valued using third-party pricing information that is regularly reviewed and internally calibrated based on management's knowledge of the markets.

Non exchange-traded derivative contracts (Level 2)

The Group's derivative contracts are not traded in active markets. Foreign currency forward contracts are valued using observable forward exchange rates corresponding to the maturity of the contract and the contract forward rate.

Structured notes (Level 2)

These financial assets are not traded on active markets. Their fair value is linked to an index that reflects the performance of an underlying basket of observable securities, including derivatives, provided by an independent calculation agent.

Unlisted equity securities (Level 3)

These financial assets are valued using observable net asset data, adjusted for unobservable inputs including comparable price-to-book ratios based on similar listed companies, normalised for performance measures where appropriate, and management's consideration of constituents as to what exit price might be obtainable.

The valuation is sensitive to the level of underlying net assets, the Euro exchange rate, the price-to-tangible book ratio, an illiquidity discount and a credit rating discount applied to the valuation to account for the risks associated with holding the asset. The sensitivity of the valuation to reasonable changes in the unobservable inputs is as follows:

	Change in variable	**Potential increase/ (decrease) in the valuation**		
		30.06.25	30.06.24	31.12.24
		£000	£000	£000
Increase in price-to-tangible book ratio	+10%	**10,074**	8,704	8,494
Decrease in price-to-tangible book ratio	-10%	**(10,074)**	(8,704)	(8,494)
Increase in illiquidity discount	+5%	**(5,926)**	(5,120)	(4,996)
Decrease in illiquidity discount	-5%	**5,926**	5,120	4,996

12. Translation and hedging reserve

	Translation reserve £000	Hedging reserve £000	Total £000
2025			
At 1 January	**5,489**	**12,316**	**17,805**
Losses on currency translation differences	**(4,329)**	**-**	**(4,329)**
Gains on net investment hedges	**-**	**4,726**	**4,726**
Attributable tax	**-**	**(1,047)**	**(1,047)**
At 30 June	**1,160**	**15,995**	**17,155**
2024			
At 1 January	14,814	4,890	19,704
Losses on currency translation differences	(3,046)	-	(3,046)
Gains on net investment hedges	-	2,482	2,482
Attributable tax	-	(576)	(576)
At 30 June	11,768	6,796	18,564
2024			
At 1 January	14,814	4,890	19,704
Losses on currency translation differences	(9,325)	-	(9,325)
Gains on net investment hedges	-	8,807	8,807
Attributable tax	-	(1,381)	(1,381)
At 31 December	5,489	12,316	17,805

The translation reserve arises on consolidation of the Group's foreign operations. The hedging reserve represents the cumulative amount of gains and losses on hedging instruments in respect of net investments in foreign operations.

13. Insurance contract liabilities and reinsurers' share of contract liabilities

	30.06.25 £000	*Restated** 30.06.24 £000	31.12.24 £000
Gross			
General insurance contract liabilities for incurred claims	**651,127**	645,822	635,317
General insurance contract liabilities for remaining coverage	**88,239**	86,122	94,896
Life insurance contract liabilities for remaining coverage	**47,054**	52,554	49,205
Total gross insurance contract liabilities	**786,420**	784,498	779,418
Recoverable from reinsurers			
General reinsurance contract assets for incurred claims	**211,594**	217,678	205,518
General reinsurance contract assets for remaining coverage	**26,932**	26,367	33,935
Total reinsurers' share of insurance liabilities	**238,526**	244,045	239,453
Net			
General insurance contract liabilities for incurred claims	**439,533**	428,144	429,799
General insurance contract liabilities for remaining coverage	**61,307**	59,755	60,961
Life insurance contract liabilities for remaining coverage	**47,054**	52,554	49,205
Total net insurance liabilities	**547,894**	540,453	539,965

*The comparative financial statements for the period ending 30 June 2024 have been restated to reflect the correct current period presentation of reinsurance contract assets between general reinsurance contract assets for incurred claims (which has increased by £27.8m) and general reinsurance contract assets for remaining coverage (which has decreased by £27.8m). Amounts recoverable from reinsurers in respect of claims previously included in general reinsurance contract assets for remaining coverage have been re-presented in general reinsurance contract assets for incurred claims.

A risk adjustment of £63.5m net of reinsurance has been included in the measurement of closing net insurance contract liabilities, representing a decrease over the half year of £3.3m (H1 2024: increase of £0.7m).

	Insurance contract liabilities			*Restated** Reinsurance contract assets		
	General liabilities for remaining coverage £000	General liabilities for incurred claims £000	Life liabilities for remaining coverage £000	General assets for remaining coverage £000	General assets for incurred claims £000	Total £000
At 1 January 2024	90,994	634,819	56,029	(21,340)	(198,768)	561,734
Insurance revenue	(308,821)	-	(2,913)	-	-	(311,734)
Incurred claims and other insurance service expenses	-	163,577	-	-	-	163,577
Changes that relate to current service	-	-	2,793	-	-	2,793
Changes that relate to past service	-	(2,242)	-	-	-	(2,242)
Losses on onerous contracts and reversal of those losses	(290)	-	-	-	-	(290)
Insurance acquisition cash flows amortisation	64,773	-	-	-	-	64,773
Insurance service expenses	64,483	161,335	2,793	-	-	228,611
Insurance service result before reinsurance contracts held	(244,338)	161,335	(120)	-	-	(83,123)
Allocation of reinsurance premiums	-	-	-	82,432	-	82,432
Recoveries of incurred claims and other insurance service expenses	-	-	-	(795)	(39,543)	(40,338)
Changes that relate to past service	-	-	-	-	3,979	3,979
Recoveries of losses on onerous contracts and reversal of those losses	-	-	-	232	-	232
Net expense/(income) from reinsurance contracts	-	-	-	81,869	(35,564)	46,305
Insurance service result	(244,338)	161,335	(120)	81,869	(35,564)	(36,818)
Finance expense/(income) from insurance contracts issued	-	1,838	(203)	-	-	1,635
Finance income from insurance contracts held	-	-	-	-	(1,385)	(1,385)
Net insurance financial result	-	1,838	(203)	-	(1,385)	250
Total amounts recognised in statement of profit or loss	(244,338)	163,173	(323)	81,869	(36,949)	(36,568)
Exchange differences	(808)	(5,439)	-	502	1,495	(4,250)
Premiums received	302,115	-	-	-	-	302,115
Insurance acquisition cash flows	(61,841)	-	-	-	-	(61,841)
Claims and other directly attributable expenses paid	-	(146,731)	(3,152)	-	-	(149,883)
Premiums paid	-	-	-	(87,398)	-	(87,398)
Amounts received	-	-	-	-	16,544	16,544
Total cash flows	240,274	(146,731)	(3,152)	(87,398)	16,544	19,537

At 30 June 2024	86,122	645,822	52,554	(26,367)	(217,678)	540,453
Insurance revenue	(315,054)	-	(3,165)	-	-	(318,219)
Incurred claims and other insurance service expenses	-	143,361	-	-	-	143,361
Changes that relate to current service	-	-	2,239	-	-	2,239
Changes that relate to past service	-	18,140	-	-	-	18,140
Losses on onerous contracts and reversal of those losses	(494)	-	-	-	-	(494)
Insurance acquisition cash flows amortisation	69,960	-	-	-	-	69,960
Insurance service expenses	69,466	161,501	2,239	-	-	233,206
Insurance service result before reinsurance contracts held	(245,588)	161,501	(926)	-	-	(85,013)
Allocation of reinsurance premiums	-	-	-	68,417	-	68,417
Recoveries of incurred claims and other insurance service expenses	-	-	-	3,438	(53,589)	(50,151)
Changes that relate to past service	-	-	-	-	19,624	19,624
Recoveries of losses on onerous contracts and reversal of those losses	-	-	-	395	-	395
Net expense/(income) from reinsurance contracts	-	-	-	72,250	(33,965)	38,285
Insurance service result	(245,588)	161,501	(926)	72,250	(33,965)	(46,728)
Finance expense/(income) from insurance contracts issued	-	9,990	(116)	-	-	9,874
Finance income from insurance contracts issued	-	-	-	-	(3,262)	(3,262)
Net insurance financial result	-	9,990	(116)	-	(3,262)	6,612
Total amounts recognised in statement of profit or loss	(245,588)	171,491	(1,042)	72,250	(37,227)	(40,116)
Exchange differences	(1,578)	(14,918)	-	1,564	4,197	(10,735)
Premiums received	322,653	-	-	-	-	322,653
Insurance acquisition cash flows	(66,713)	-	-	-	-	(66,713)
Claims and other directly attributable expenses paid	-	(167,078)	(2,307)	-	-	(169,385)
Premiums paid	-	-	-	(81,382)	-	(81,382)
Amounts received	-	-	-	-	45,190	45,190
Total cash flows	255,940	(167,078)	(2,307)	(81,382)	45,190	50,363
At 31 December 2024	94,896	635,317	49,205	(33,935)	(205,518)	539,965
Insurance revenue	**(317,116)**	**-**	**(3,057)**	**-**	**-**	**(320,173)**
Incurred claims and other insurance service expenses	**-**	**161,345**	**-**	**-**	**-**	**161,345**
Changes that relate to current service	**-**	**-**	**2,619**	**-**	**-**	**2,619**
Changes that relate to past service	**-**	**(7,581)**	**-**	**-**	**-**	**(7,581)**
Losses on onerous contracts and reversal of those losses	**818**	**-**	**-**	**-**	**-**	**818**
Insurance acquisition cash flows amortisation	**69,420**	**-**	**140**	**-**	**-**	**69,560**
Insurance service expenses	**70,238**	**153,764**	**2,759**	**-**	**-**	**226,761**
Insurance service result before reinsurance contracts held	**(246,878)**	**153,764**	**(298)**	**-**	**-**	**(93,412)**

Allocation of reinsurance premiums	-	-	-	78,255	-	78,255
Recoveries of incurred claims and other insurance service expenses	-	-	-	535	(31,162)	(30,627)
Changes that relate to past service	-	-	-	-	8,579	8,579
Recoveries of losses on onerous contracts and reversal of those losses	-	-	-	(654)	-	(654)
Net expense/(income) from reinsurance contracts	-	-	-	78,136	(22,583)	55,553
Insurance service result	(246,878)	153,764	(298)	78,136	(22,583)	(37,859)
Finance expense from insurance contracts issued	-	13,827	1,215	-	-	15,042
Finance income from insurance contracts issued	-	-	-	-	(4,272)	(4,272)
Net insurance financial result	-	13,827	1,215	-	(4,272)	10,770
Total amounts recognised in statement of profit or loss	(246,878)	167,591	917	78,136	(26,855)	(27,089)
Exchange differences	(750)	(7,673)	-	769	2,351	(5,303)
Premiums received	321,034	-	-	-	-	321,034
Insurance acquisition cash flows	(80,063)	-	-	-	-	(80,063)
Claims and other directly attributable expenses paid	-	(144,108)	(3,068)	-	-	(147,176)
Premiums paid	-	-	-	(75,369)	-	(75,369)
Amounts received	-	-	-	-	18,428	18,428
Total cash flows	240,971	(144,108)	(3,068)	(75,369)	18,428	36,854
Transfer to other items in the statement of financial position	-	-	-	3,467	-	3,467
At 30 June 2025	88,239	651,127	47,054	(26,932)	(211,594)	547,894

*The comparative financial statements for the period ending 30.06.24 have been restated to reflect the correct current period presentation of reinsurance contract assets between general reinsurance contract assets for incurred claims and general reinsurance contract assets for remaining coverage. Amounts recoverable from reinsurers in respect of claims previously included in general reinsurance contract assets for remaining coverage have been re-presented in general reinsurance contract assets for incurred claims.

14. Subordinated liabilities

	30.06.25	30.06.24	31.12.24
	£000	£000	£000
6.3144% EUR 30m subordinated debt	**26,185**	25,539	25,112

Subordinated debt consists of a privately-placed issue of 20-year subordinated bonds, maturing in February 2041 and callable after February 2031. The Group's subordinated debt ranks below its senior debt and ahead of its preference shares and ordinary share capital.

Subordinated debt is stated at amortised cost.

15. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation.

Charitable grants to the ultimate parent company are disclosed in the condensed consolidated statement of changes in equity.

There have been no material related party transactions in the period or changes thereto since the latest annual report which require disclosure.

16. Ultimate parent company and controlling party

The Company is a wholly-owned subsidiary of Benefact Group plc. Its ultimate parent and controlling company is Benefact Trust Limited. Both companies are incorporated in England and Wales and copies of their financial statements are available from the registered office. The parent companies of the smallest and largest groups for which group financial statements are drawn up are Ecclesiastical Insurance Office plc and Benefact Trust Limited, respectively.

17. Alternative Performance Measures

The Group uses alternative performance measures (APMs) in addition to the figures which are prepared in accordance with IFRS. The financial measures in our key financial performance data include gross written premiums and the combined operating ratio and are used to manage the Group's general insurance business. Similar measures are commonly used in the industries we operate in and we believe they provide useful information and enhance the understanding of our results.

Users of the accounts should be aware that similarly titled APMs reported by other companies may be calculated differently. For that reason, the comparability of APMs across companies might be limited.

The tables below provide a reconciliation of the gross written premiums, net written premiums and the combined operating ratio to their most directly reconcilable line items in the financial statements.

General insurance		30.06.25 6 months £000
Insurance revenue	[1]	**316,914**
Deduct change in the gross unearned premium		**(11,340)**
Gross written premiums		**305,574**
Outward reinsurance premiums written		**(126,977)**
Net written premiums		**178,597**
Change in the net unearned premium provision		**7,385**
Net earned premiums	[3]	**185,982**

Gross written premiums refers to the total premiums written and invoiced by the Group during the reporting period before deducting any outwards reinsurance premiums or adjustments for unearned premiums. It reflects the total premium income generated by the Group's underwriting activities. Net written premiums are the gross written premiums after deducting any outwards reinsurance premiums. Net earned premiums are the net written premiums after adjusting for unearned premiums based on the elapsed time of the policy period.

		30.06.25						
		Underwriting		Investment return		Corporate costs	Other income and charges	Total
		General	Life					
		£000	£000	£000		£000	£000	£000
Insurance revenue	[1]	**316,914**	**3,057**	**206**	*	**-**	**(4)**	**320,173**
Insurance service expenses		**(228,357)**	**(2,760)**	**4,352**	**	**-**	**4**	**(226,761)**
Insurance service result before reinsurance contracts held		**88,557**	**297**	**4,558**		**-**	**-**	**93,412**
Net expense from reinsurance contracts		**(55,553)**	**-**	**-**		**-**	**-**	**(55,553)**
Insurance service result		**33,004**	**297**	**4,558**		**-**	**-**	**37,859**
Net insurance financial result		**-**	**(1,215)**	**(9,555)**		**-**	**-**	**(10,770)**
Net investment result		**-**	**1,450**	**58,980**		**-**	**-**	**60,430**
Fee and commission income		**-**	**-**	**-**		**-**	**844**	**844**
Other operating expenses		**(12,775)**	**(710)**	**(2,256)**		**(15,903)**	**(607)**	**(32,251)**
Other finance costs		**-**	**-**	**-**		**-**	**(1,580)**	**(1,580)**
Profit/(loss) before tax	[2]	**20,229**	**(178)**	**51,727**		**(15,903)**	**(1,343)**	**54,532**

* instalment handling charges

** discounting on non-latent claims provisions and broker commission intercompany elimination

Combined operating ratio = ([3] - [2]) / [3] **89.1%**

The underwriting profit of the Group is defined as the profit/(loss) before tax of the general insurance business.

The Group uses the industry standard net combined operating ratio as a measure of underwriting efficiency. The COR expresses the total of net claims costs, commission and underwriting expenses as a percentage of net earned premiums. It is calculated as ([3] - [2]) / [3].

General insurance		30.06.24 6 months £000
Insurance revenue	[1]	308,558
Deduct change in the gross unearned premium		(7,262)
Gross written premiums		301,296
Outward reinsurance premiums written		(127,871)
Net written premiums		173,425
Change in the net unearned premium provision		5,441
Net earned premiums	[3]	178,866

		30.06.24							
		Underwriting		Investment return		Corporate costs	Other income and charges	Total
		General £000	Life £000	£000		£000	£000	£000
Insurance revenue	[1]	308,558	2,913	272	*	-	(9)	311,734
Insurance service expenses		(230,186)	(2,793)	4,359	**	-	9	(228,611)
Insurance service result before reinsurance contracts held		78,372	120	4,631		-	-	83,123
Net expense from reinsurance contracts		(46,305)	-	-		-	-	(46,305)
Insurance service result		32,067	120	4,631		-	-	36,818
Net insurance financial result		-	202	(452)		-	-	(250)
Net investment result		-	578	34,058		-	-	34,636
Fee and commission income		-	-	-		-	218	218
Other operating expenses		(11,628)	(580)	(1,420)		(14,534)	(315)	(28,477)
Other finance costs		-	-	-		-	(1,507)	(1,507)
Profit/(loss) before tax	[2]	20,439	320	36,817		(14,534)	(1,604)	41,438

* instalment handling charges

** discounting on non-latent claims provisions and broker commission intercompany elimination

Combined operating ratio = ([3] - [2]) / [3] **88.6%**

General insurance		31.12.24 12 months £000
Insurance revenue	[1]	623,195
Deduct change in the gross unearned premium		17,406
Gross written premiums		640,601

Outward reinsurance premiums written		(261,194)
Net written premiums		379,407
Change in the net unearned premium provision		(16,050)
Net earned premiums	[3]	363,357

		31.12.24						
		Underwriting		Investment return		Corporate costs	Other income and charges	Total
		General £000	Life £000	£000		£000	£000	£000
Insurance revenue	[1]	623,195	6,078	735	*	-	(55)	629,953
Insurance service expenses		(465,905)	(5,033)	9,066	**	-	55	(461,817)
Insurance service result before reinsurance contracts held		157,290	1,045	9,801		-	-	168,136
Net expense from reinsurance contracts		(84,590)	-	-		-	-	(84,590)
Insurance service result		72,700	1,045	9,801		-	-	83,546
Net insurance financial result		-	319	(7,181)		-	-	(6,862)
Net investment result		-	1,318	70,532		-	-	71,850
Fee and commission income		-	-	-		-	544	544
Other operating expenses		(25,058)	(1,276)	(3,219)		(33,152)	(796)	(63,501)
Other finance costs		-	-	-		-	(3,102)	(3,102)
Profit/(loss) before tax	[2]	47,642	1,406	69,933		(33,152)	(3,354)	82,475

* instalment handling charges

** discounting on non-latent claims provisions and broker commission intercompany elimination

Combined operating ratio = ([3] - [2]) / [3] **86.9%**

Responsibility Statement

Each of the directors, as listed below, confirm that these condensed consolidated interim financial statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a true and fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

– an indication of important events that have occurred during the first six months and their impact on the condensed consolidated interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

– material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

By order of the Board
Mark Hews
Group Chief Executive
23 September 2025

Directors

R. D. C. Henderson	*Chair*
M. Bennett	*Group Chief Financial Officer*
K. Best	
F. X. Boisseau	
J. Coyle	
M. E. Darby-Walker	
M. C. J. Hews	*Group Chief Executive*
Sir S. M. J. Lamport	
S. J. Whyte	*Deputy Group Chief Executive*

Disclaimer

Certain statements in this document are forward-looking with respect to plans, goals and expectations relating to the future financial position, business performance and results of the Group and wider group. The statements are based on the current expectations of management of the Group. Management believe that the expectations reflected in these forward-looking statements are reasonable, however, can give no assurance that these expectations will prove to be an accurate reflection of actual results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that are beyond the Group's ability to control or estimate precisely including, amongst other things, UK domestic and global economic and business conditions, market-related risks, inflation, the impact of competition, changes in customer preferences, risks relating to sustainability and climate change, the policies and actions of regulatory authorities, the impact of tax or other legislation and other regulations in the jurisdictions in which the Group operates.

Independent review report to Ecclesiastical Insurance Office public limited company

Report on the condensed consolidated interim financial statements

Our conclusion
We have reviewed Ecclesiastical Insurance Office public limited company’s condensed consolidated interim financial statements (the “interim financial statements”) in the 2025 interim results of Ecclesiastical Insurance Office public limited company for the 6 month period ended 30 June 2025 (the “period”).

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority.

The interim financial statements comprise:
- the Condensed Consolidated Statement of Financial Position as at 30 June 2025;
- the Condensed Consolidated Statement of Profit or Loss and Condensed Consolidated Statement of Comprehensive Income for the period then ended;
- the Condensed Consolidated Statement of Cash Flows for the period then ended;
- the Condensed Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the 2025 interim results of Ecclesiastical Insurance Office public limited company have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority.

Basis for conclusion
We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’ issued by the Financial Reporting Council for use in the United Kingdom (“ISRE (UK) 2410”). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the 2025 interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern
Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Our responsibilities and those of the directors
The 2025 interim results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the 2025 interim results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority. In preparing the 2025 interim results, including the interim financial statements, the directors are responsible for assessing the group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the 2025 interim results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
Bristol
23 September 2025