



HALF YEAR RESULTS

2018/19



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AGENDA



Introduction
& Overview



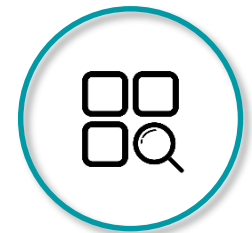
Our Business
Strategy



H1 Results
2018/2019



New
Business



Summary



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A PERIOD OF STRATEGIC TRANSITION

New Business of
£74m PVNBP
(H1 2018: 77m)

IFRS profit
of £3.0m
(H1 2018: £3.5m)

Assets under
Administration
of £976m
(30/06/18: £1.04bn)



UAE strategic alliance
delivering significant
growth

Hansard Worldwide
subsidiary launched
1 Jan 2019

Interim dividend of
1.8p per share
(H1 2018: 1.8p)



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Introduction
& Overview



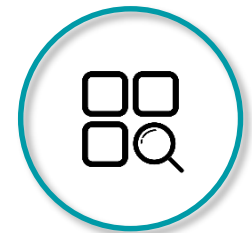
Our Business
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H1 Results
2018/2019



New
Business



Summary

IMPLEMENTING OUR GROWTH STRATEGY

short term

within 12 months

- Roll-out of new Group insurance company in the Bahamas
- Rationalisation of our broker universe
- IoM Regulatory Roadmap implementation
- Complete regional office review
- Cost efficiency target of £500k p.a.
- Conclusion of non-Italian litigation and clarification of insurance position
- Conclude Japanese licence process

medium term

12-24 months

- Japanese proposition to be launched
 - Roll out across multiple distribution partners
- Rationalise IT architecture & move to the Cloud
- Replace IT systems (policy admin, channel admin, investment admin & online portals)
 - Agility to develop & administer future products, at speed
 - Scalable for future growth
 - Reducing future risk of legacy system issues
 - Continuity of award-winning service & online proposition

long term

24+months

- Cost efficiency target of £2.5m p.a. from new systems architecture
- Extension of Japan-style proposition, globally
- 'Next-generation' propositions
- Conclusion of final litigation in Italy
- Release of Hansard Europe capital



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Introduction
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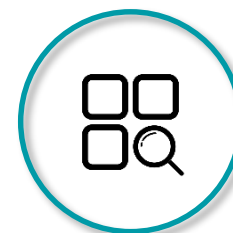
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H1 Results
2018/2019



New
Business



Summary



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RESULTS – H1 2018/19

Summary Results

	H1 2019	H1 2018
New business sales – PVNBP	£74.1m	£77.0m
IFRS profit after tax	£3.0m	£3.5m
Operating cash surplus	£9.3m	£8.3m
Assets Under Administration	£976m	£1,087m
Value of In-Force	£134.5m ¹	£143.9m ²
Interim dividend per share	1.8p	1.8p

1. Regulatory basis as at 31/12/18

2. EEV basis as at 30/06/18



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RESULTS – H1 2018/19

New Business

	H1 2019	H1 2018
Regular premiums	37.4	37.9
Single premium	36.7	39.1
PVNB	74.1	77.0
Annual Premium Equivalent ("APE")	11.8	12.1
New Business Margin (PVNB basis)	(0.4%)	0.1%



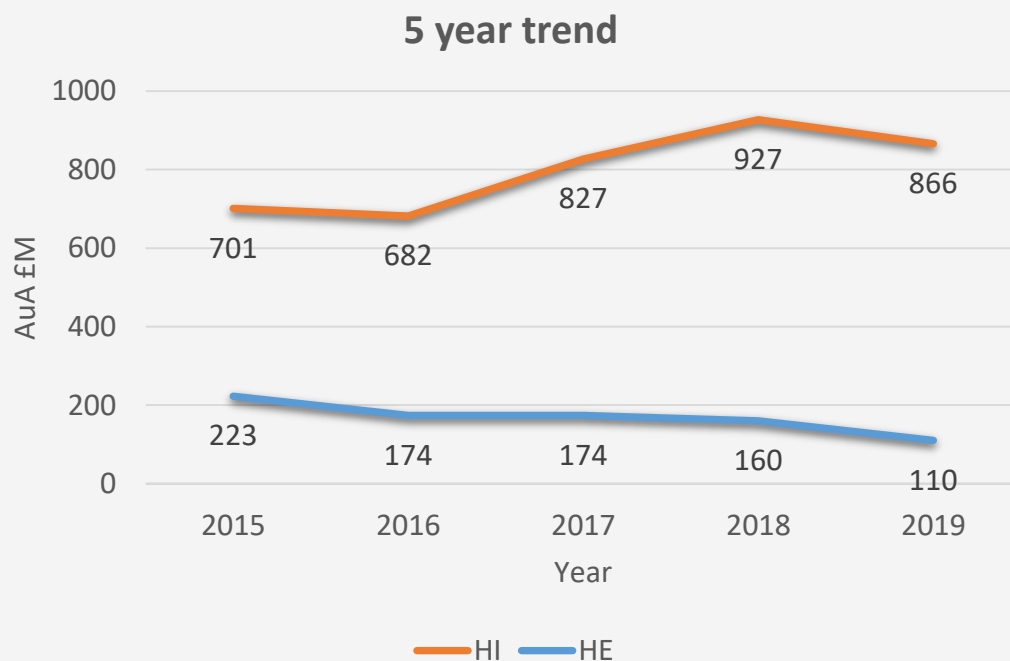
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RESULTS – H1 2018/19

Assets under Administration

General pull-back in global markets in H1 2019.

HE in run-off.





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RESULTS – H1 2018/19

Cash Flows

Operating cash surplus in
period to 31 Dec (£m)



Operating cash flows
up on last year.

Capital expenditure
reflects systems
investment.

Operating cash surplus	9.3	8.3
Interest and other income	0.6	0.5
Cash inflow	9.9	8.8
Investment in new business	(8.5)	(9.1)
Capital expenditure	(0.8)	(0.4)
Net Cash inflow before dividends	0.6	(0.7)
Dividends paid	(3.6)	(7.2)
Net Cash outflow for the year	(3.0)	(7.9)

H1 2019

H1 2018

9.3

8.3

0.6

0.5

9.9

8.8

(8.5)

(9.1)

(0.8)

(0.4)

0.6

(0.7)

(3.6)

(7.2)

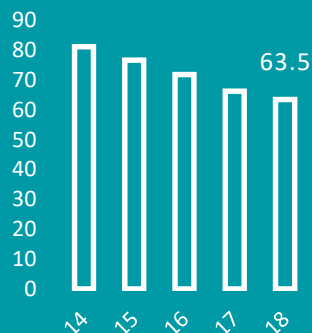
(3.0)

(7.9)



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Shareholder cash at
31 December (£m)



Headline cash balance is allocated to a number of constituents before available cash can be identified.

RESULTS – H1 2018/19

Available Cash

Total Group cash and deposit balances

Net shareholder payables

Policyholder claims payable

Net assets restricted within Hansard Europe

“Available” Group cash and deposit balances

H1 2019

H1 2018

63.5

66.2

(1.9)

(1.1)

(21.6)

(23.8)

40.0

41.3

(19.0)

(19.7)

21.0

21.6

Note: Hansard Europe cash considered constrained until resolution of litigation claims.



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Fee income reduced as
HE continues to run-off.

Administrative expenses
increased primarily due
to increased costs of
premium collection and
modest salary inflation.

Significant litigation costs,
but cases being won.

RESULTS – H1 2018/19

IFRS - Abridged income statement

	H1 2019	H1 2018
Fees and commissions		
- Hansard International	20.7	20.8
- Hansard Europe	2.0	2.4
	22.7	23.2
Investment and other income	1.4	0.5
	24.1	23.7
Origination costs	(8.4)	(9.1)
Administrative and other expenses	(10.4)	(9.8)
Strategic spend	(0.8)	(0.9)
	4.5	3.9
Litigation costs and other non-recurring items	(1.5)	(0.4)
Profit for the period before taxation	3.0	3.5
Tax	-	-
Profit for the period	3.0	3.5



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RESULTS – H1 2018/19

IFRS - Abridged balance sheet

	H1 2019	H1 2018
Deferred origination costs	115.4	113.3
Other assets	11.4	10.5
Shareholder cash and bank deposits	63.5	66.2
Total assets	190.3	190.0
Deferred income	131.9	129.3
Other payables	30.5	32.7
	162.4	162.0
Net assets	27.9	28.0
Shareholders' Equity	27.9	28.0



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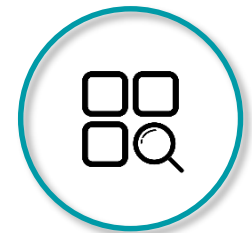
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H1 Results
2018/2019



New
Business



Summary



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H1 PVNBP



4%

Q2 PVNBP



8%

BUILDING NEW BUSINESS MOMENTUM



Middle East & Africa continued to deliver more high quality business through our locally licensed partner in the UAE.



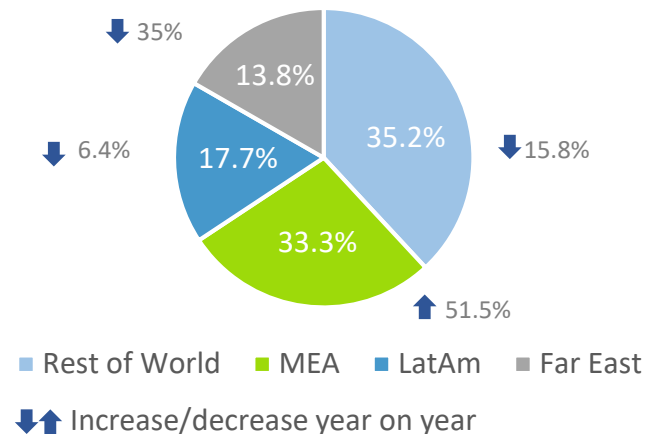
Repositioning towards locally licensed business in the Far East reduced regular premium new business in that region



Latin American new business levels reduced slightly as we consolidated our position. Focused on reducing the number of distributors we deal with to our Key Accounts in every region



REGIONAL CONTRIBUTIONS (PVNBP)



MARKETING & PROMOTION

- Focused on launching Hansard Worldwide Limited (HWL) on January 1st 2019 and transitioning our Key Accounts over to HWL
- Some tactical amendments to existing products to support new business
- Continued focus on regular savings and offshore pensions
- Five Star Service Rating awarded by AKG and re-assessed for 2018 at the same level



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UAE BUILDING MOMENTUM

- New Business YTD H1 2019 up 154%
- Reputation growing rapidly in the UAE
- Online New Business approach is highly valued by distributors
- Relationship with our strategic partner is going extremely well





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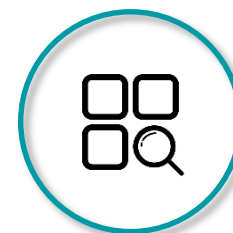
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H2 Results
2018/2019



New
Business



Summary



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SUMMARY



IFRS

IFRS profit of £3.0m
(2018: £3.5m)



Higher litigation defence
costs, but trend of rulings
remains positive for
ultimate resolution



Strong growth with locally-
licensed UAE distribution



Optimistic on Japanese licensing
progress in the near-term



Upgrading systems to
achieve significant cost
savings and future agility



1.8

Level dividend of 1.8p per share
(2018: 1.8p)