



Chesnara

CHESNARA

FULL YEAR RESULTS 2025

Driving Strategic Change. Building Future Cashflows.

MAJOR STRATEGIC MILESTONES ACHIEVED



2025

2026

JULY

Completion of the Dutch Merger

JULY

Announced acquisition of HSBC Life (UK) and £140m Rights Issue

AUG

£150m RTI bond raise and admission to the FTSE 250

JAN

Completion of HSBC Life (UK), rebranded as Chesnara Life

FEB

Announced acquisition of Scottish Widows Europe SA

SIGNIFICANT PROGRESS OVER THE LAST 5 YEARS



8 acquisitions for
c£440m
of consideration

New UK
operating platform
with 4 migrations
already completed

New leadership
in place across Group
and Business Units

Capital optimisation
actions delivered

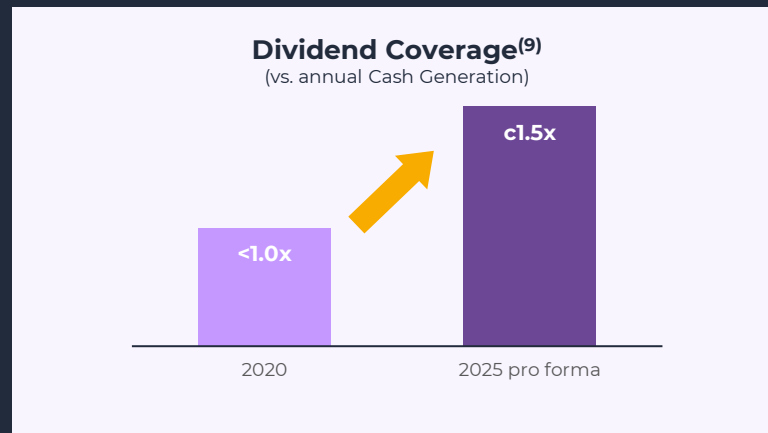
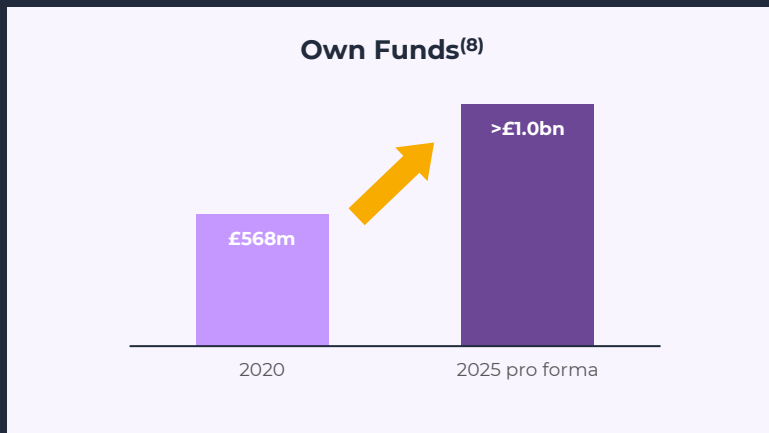
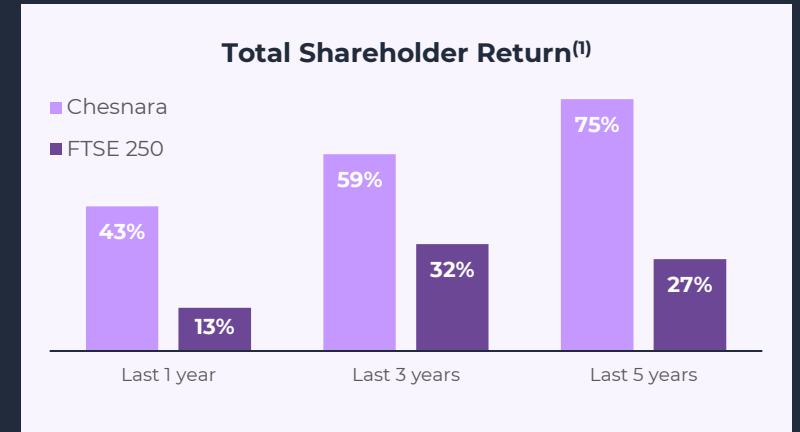
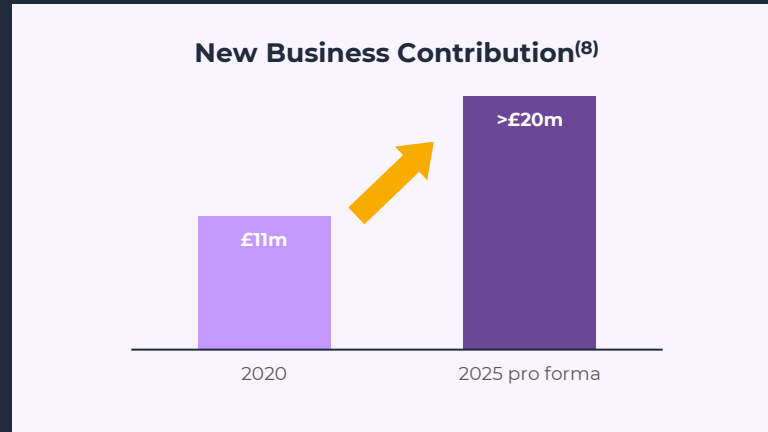
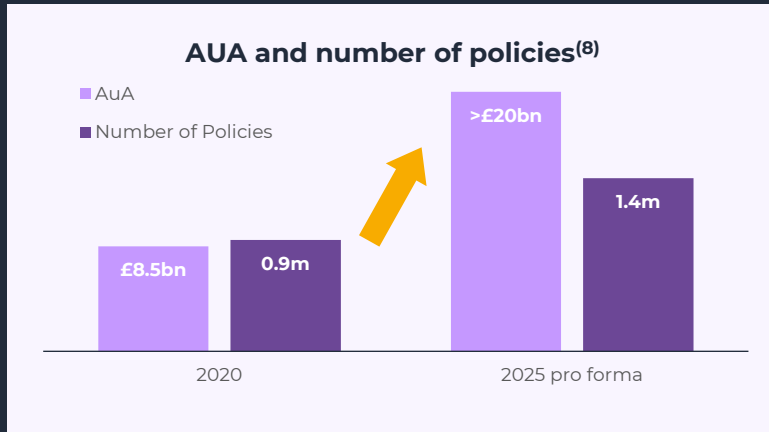
£490m
of capital raised

Restructure
of Dutch businesses

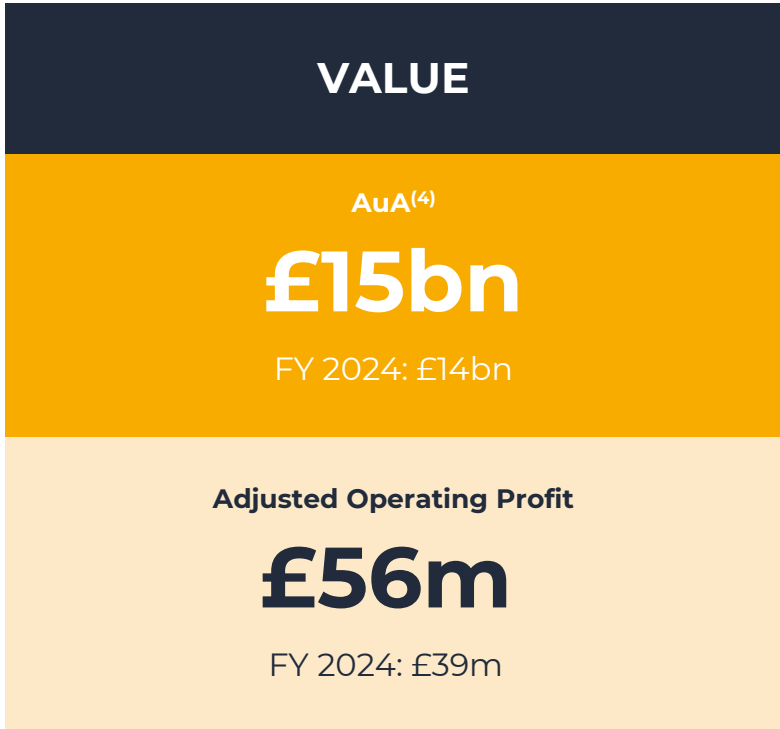
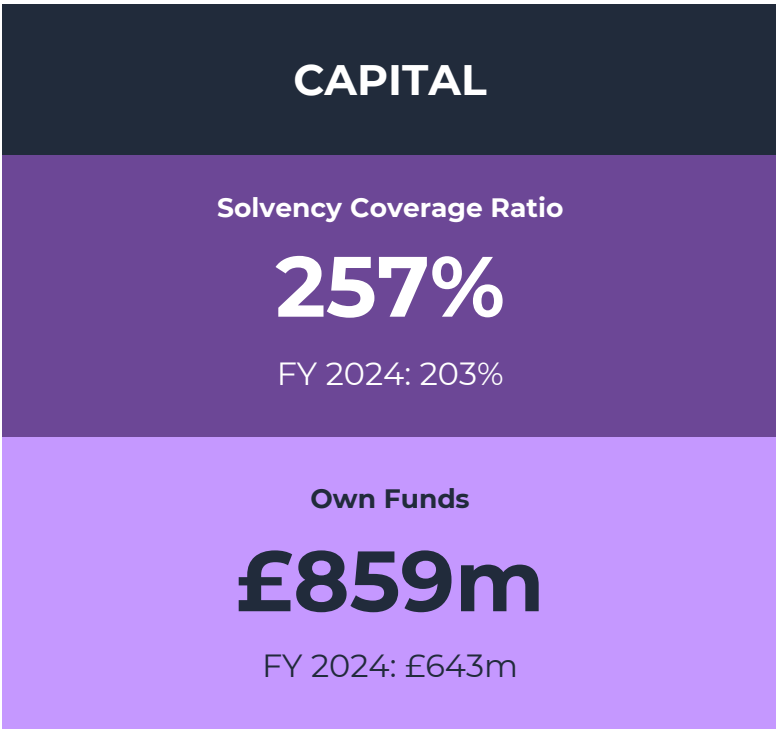
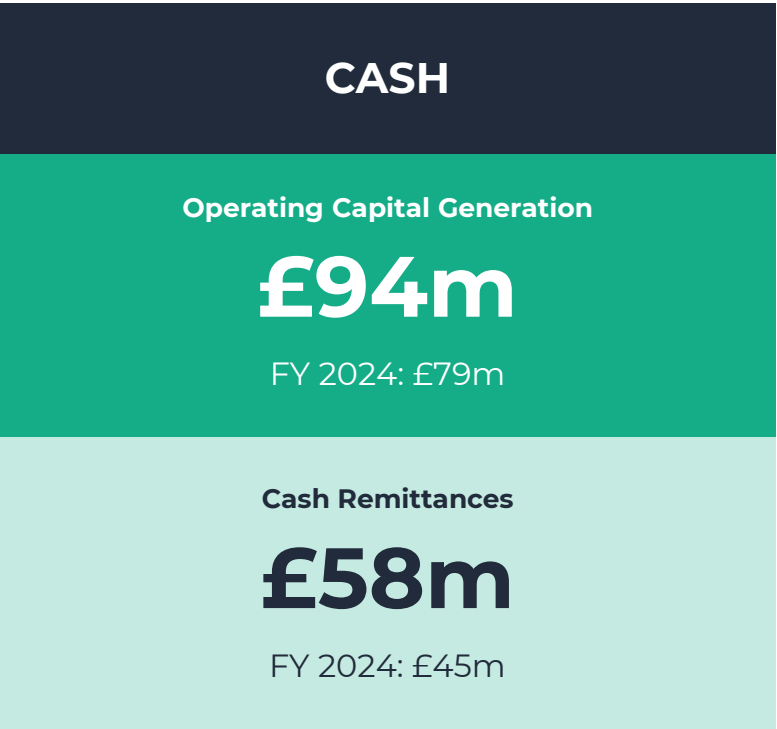
First **net zero ambitions**
published

New Swedish
distribution partnerships

CHESNARA: A ~£700M MARKET CAP FTSE 250 COMPANY



STRONG FINANCIAL DELIVERY



Final dividend
14.80p per share, **up 6%⁽³⁾** year on year

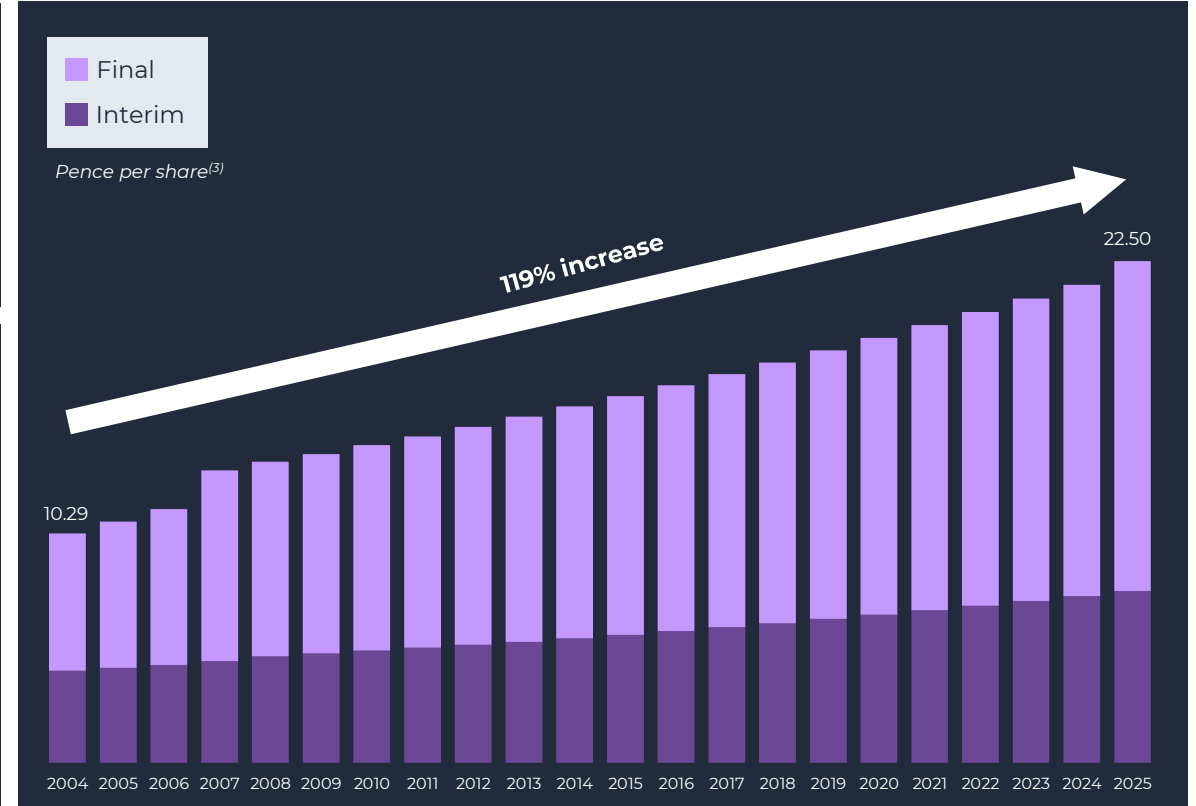
CONTINUING TO DELIVER FOR OUR INVESTORS



Total 2025
Shareholder
Return⁽¹⁾ of **43%**

6% increase in the final dividend, with an expected 6% increase to the interim 2026 dividend

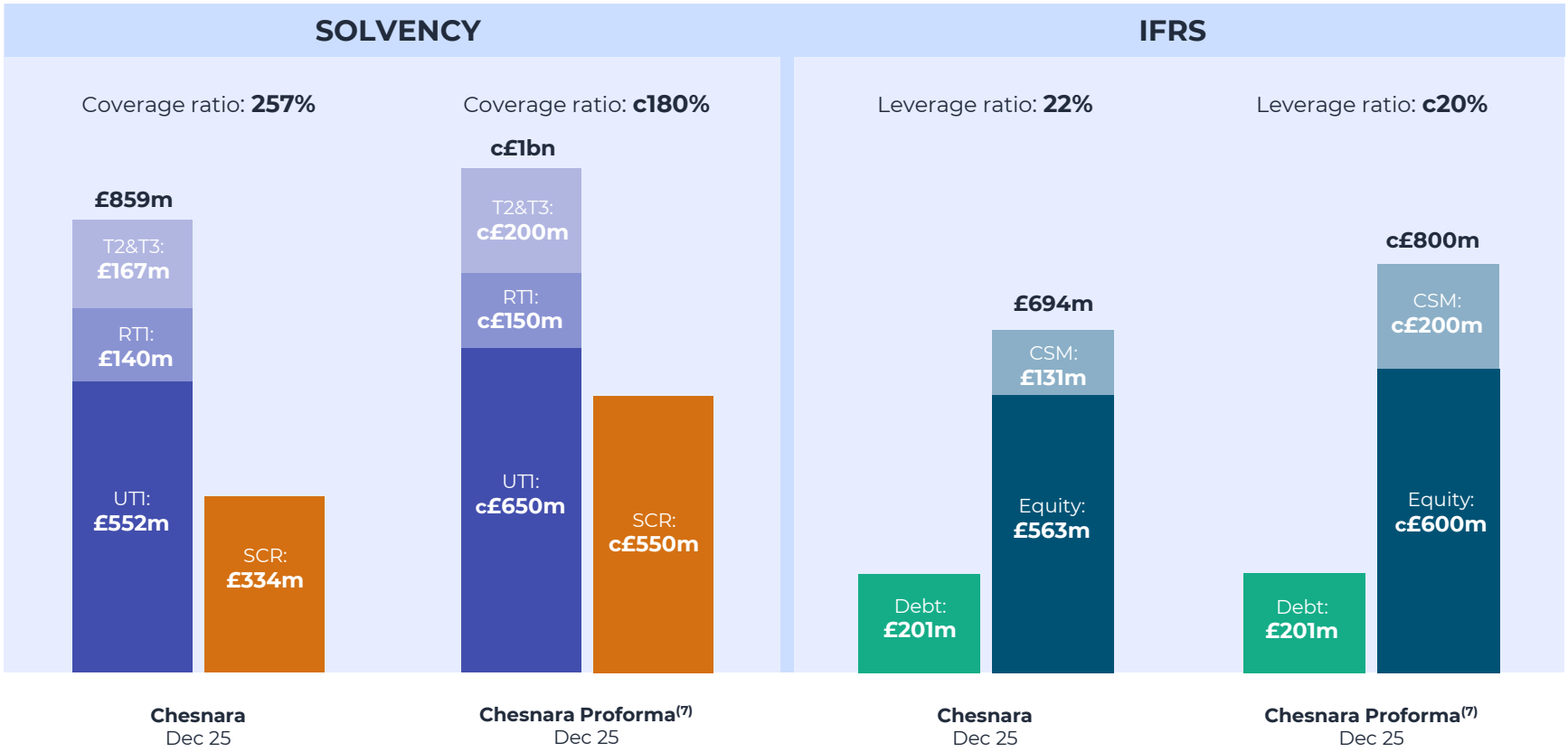
Unrivalled 21-year track record of dividend growth⁽²⁾ in UK & European insurance



PROFORMA FINANCIALS: POST CHESNARA LIFE



- **Solvency Ratio** above upper-end of operating range.
- **Leverage** below Group's long-term ambition of 30% or less.
- **Firepower retained** to pursue further M&A opportunities.



CLEAR AREAS OF FOCUS FOR 2026

1 Integration of
Chesnara Life

2 Change of control for
Scottish Widows Europe SA

3 **Further optimisation**
of the balance sheet including
execution of management actions

4 Evaluation and potential execution of
M&A opportunities

5 **Implement next phase**
of Dutch restructure

6 Deliver decarbonisation activities in line with
our Climate Transition Plan

APPENDICES

SOLVENCY II SENSITIVITIES

