



Chesnara

CHESNARA

HALF YEAR RESULTS 2026

Strong Performance. Disciplined Execution. Accelerating Growth.

CONTINUED STRATEGIC DELIVERY



1

DELIVER GOOD
OUTCOMES FOR
CUSTOMERS AND
MAXIMISE VALUE
FROM EXISTING
BUSINESS

2

ACQUIRE LIFE
AND PENSION
BUSINESSES

3

ENHANCE VALUE
THROUGH
PROFITABLE
NEW BUSINESS

BECOMING A SUSTAINABLE CHESNARA

Strong early
contribution from
Chesnara Life UK

UK integration
progressing at pace
and remains on track

SWE acquisition
progressing, expected
to complete around the
end of 2026

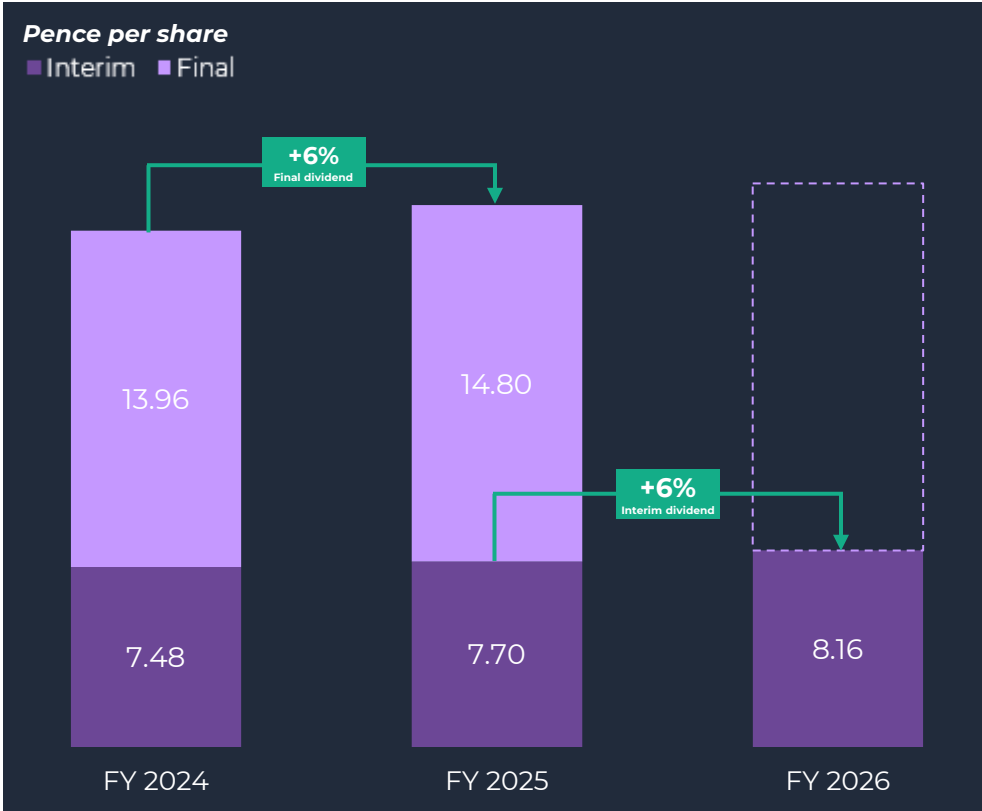
Material step up
in New Business
Contribution

DELIVERING PLANNED ONE-OFF UPLIFT IN INTERIM 2026 DIVIDEND



Announced today:

6% increase in the interim 2026 dividend in line with previous guidance



Unrivalled 21-year track record of dividend growth⁽¹⁾ in UK & European insurance

ANOTHER PERIOD OF VERY STRONG FINANCIAL PERFORMANCE



CASH

Operating Capital Generation

£96m

HY25: £54m

Cash Remittances

£73m

HY25: £56m

CAPITAL

Solvency Coverage Ratio

185%

FY25: 257%

Own Funds

£976m

FY25: £859m

VALUE

AUA⁽²⁾

£21bn

FY25: £15bn

Adjusted Operating Profit

£31m

HY25: £21m

Interim dividend

8.16p per share, **up 6% year on year**

CHESNARA LIFE UK INTEGRATION AND SWE CHANGE IN CONTROL PROGRESSING WELL



CHESNARA LIFE UK

Formerly known as HSBC Life (UK)

DEAL METRICS⁽⁷⁾

£5bn
AUA

>440k
Policies

>£800m
Lifetime Cash
Generation

>£140m
Five-year Cash
Generation

ACTIONS COMPLETED

- ✓ £51m of OCG generated so far, with a Cash Remittance of £20m over the period
- ✓ Staff consultation processes have completed with combined UK leadership team confirmed
- ✓ First TUPE transfer of relevant staff to SS&C completed
- ✓ Expected migration remains on track for delivery in 2026

SCOTTISH WIDOWS EUROPE SA

DEAL METRICS⁽⁷⁾

€1.7bn
AUA

46k
Policies

>€250m
Lifetime Cash
Generation

>€100m
Five-year Cash
Generation

ACTIONS COMPLETED

- ✓ Submitted Change in Control application and progressing through regulatory review
- ✓ Completion of readiness testing successfully completed
- ✓ Completion planning activities substantially progressed
- ✓ Change of control anticipated around FY26

CLEAR AREAS OF FOCUS

1 Integration of
Chesnara Life UK

2 Completion of the acquisition of
Scottish Widows Europe SA

3 **Further balance
sheet optimisation**
including management actions

4 Evaluation and potential execution of
M&A opportunities

5 **Continue to grow profitable
new business** across the Group

6 Deliver decarbonisation activities in line with
our Climate Transition Plan



QUESTIONS