

## Sabre Insurance Group plc

### Trading Update

#### Strong year-on-year growth in the period

Sabre Insurance Group plc (the “Group” or “Sabre”), one of the UK’s leading motor insurance underwriters, today provides an update on trading for the period from 1 January 2024 to 30 April 2024 ahead of its Annual General Meeting (“AGM”) later this morning.

	Unaudited 4 months ended 30 Apr 2024	Unaudited 4 months ended 30 Apr 2023
Gross written premium – Motor Vehicle	£77.1m	£47.9m
Gross written premium – Motorcycle	£3.5m	£6.3m
Gross written premium – Taxi	£5.1m	£4.7m
<b>Gross written premium – Total</b>	<b>£85.7m</b>	<b>£58.9m</b>

#### Business highlights for the first four months of 2024

- Strong Motor Vehicle performance with gross written premium up 61%, having implemented price increases fully covering anticipated claims inflation of approximately 10%
- Gross written premium run-rate for Motorcycle and Taxi products ahead of Q4 2023
- Claims experience across all products in-line with our expectation
- Remain committed to profitability over volume across all products; total policy count of 295k at 30 April 2024 (31 December 2023: 290k)
- Policy count by product at 30 April 2024: Motor Vehicle – 242k, Motorcycle – 42k, Taxi – 11k (31 December 2023: Motor Vehicle – 234k, Motorcycle – 44k, Taxi – 12k)
- Post-dividend solvency capital ratio at 31 March 2024 of 183% (31 December 2023: 171%)

#### Market trends

- Claims inflation for 2024 anticipated to remain at c.10%, as previously guided
- Evidence of some slowing of pricing increases during Q1 across the core Motor Vehicle market, although Sabre has remained competitive within its target market

#### Full-year guidance reiterated

- As previously guided we continue to anticipate further growth in the core Motor account with overall growth in GWP above claims inflation across 2024
- Loss ratios should improve further as profitable business written in 2023 earns through, leading to a strong increase in profit in 2024
- Overall COR of 75% to 80% on an IFRS 17 (discounted) basis, dependent on the level of discounting credit recorded for the year

**Geoff Carter, Chief Executive Officer of Sabre, commented:**

*"I am very pleased that the strong trading we experienced throughout the latter half of 2023 has continued into 2024. We have delivered high levels of premium growth whilst also increasing prices to cover fully forward-looking claims inflation of circa 10%, illustrating both our commitment to, and the success of, our long-standing "profitability as a target, volume as an output" strategy.*

*It is encouraging that both expected profitability and volume are in a strong position and our outlook for the year remains unchanged. We are particularly pleased that all three of our products are expected to make a positive contribution to profit this year.*

*As demonstrated by the strong solvency position, we are also benefiting from expected improvements in profitability as our disciplined pricing approach continues to earn through from the business written last year.*

*Looking forward, we continue to anticipate above-inflation growth in full-year GWP, providing market pricing remains rational, and an overall COR within our target range of 75% to 80%.*

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