



**14 March 2018**

**Ecclesiastical Insurance Office plc announces results for the year ended 31 December 2017**

**Performance driven by strong underwriting results and investment returns**

Ecclesiastical Insurance Office plc ("Ecclesiastical"), the specialist financial services group, today announces its full year 2017 results.

**Highlights**

- Profit before tax of £82.2m up 32% (2016: £62.5m)
- Underwriting profit of £27.1m (2016: £20.1m), giving an improved COR of 86.9% (2016: 89.8%), driven by strong underwriting results in the UK and Ireland
- Investment returns also ahead of prior year at £72.3m (2016: £54.4m), underpinned by strong performance of global equity markets
- Gross written premium (GWP) increased to £342.9m (2016: £310.1m), supported by high retention levels in existing markets and substantial growth in overseas territories
- Launched new products to meet customers' evolving needs, including charity and heritage in the UK and Ireland and cyber in Canada and Australia. Successfully entered new markets including farming in the UK, selected health professionals in Australia and property owners in Ireland and Australia. Also successfully entered e-trading channel in the charity sector
- More than £27m was donated to good causes during 2017. We have now reached £45m towards our target of £100m in charitable donations by the end of 2020
- Continued external recognition of the Group as a trusted and specialist financial services organisation, including Insurance Company of the Year 2017 at the Better Society Awards for the second year running, and 1st place Gold Ribbon by Fairer Finance as most trusted provider of UK Home Insurance

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

"2017 was another successful year for Ecclesiastical and we saw significant growth across all our territories. We continued to explore new opportunities, including entering new markets in the UK, Ireland and Australia, and launched a number of new products to meet our customers' needs. Our

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strong financial performance enabled us to invest significantly in the future of our business, developing our capabilities so that we can continue to meet our customers' changing needs.

“Alongside this, we made further progress towards our goal of becoming the most trusted and ethical specialist financial services group with continued external recognition for the way we do business. For the second year running, we were named Insurance Company of the Year by the UK's Better Society Awards and ranked by UK customers as the Fairer Finance most trusted home insurance provider for the fourth consecutive time. EdenTree, our investment management business, was named MoneyFacts Best Ethical Investment Provider for an extraordinary ninth year in a row. For the 11th consecutive year, we were recognised by UK brokers as the best insurer in the charity, heritage and education sectors, as well as in the faith sector where we measured broker sentiment for the first time.

“Working together to contribute to the greater good of society, our focus on sustainable, long-term growth has enabled us to fulfil our charitable purpose. Last year we donated over £27m to good causes, helping to change thousands of lives for the better. I'm delighted that we have now raised £45m towards our £100m fundraising target and I would like to thank all our colleagues, customers, brokers and business partners for their continued support.”

**\*\*Ends\*\*\***

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## **Notes to editors**

1. Owned by a registered charity, Allchurches Trust, Ecclesiastical is a unique financial services organisation. With its main operations and headquarters in the UK, Ecclesiastical also operates in Australia, Canada and Ireland.
2. Ecclesiastical is a specialist insurer of the faith, heritage, fine art, charities, education and private client sectors.
3. Founded in 1887 to provide insurance for the Anglican Church, the company now offers a wide range of commercial insurances, as well as home insurance, selling through brokers and directly.
4. The Ecclesiastical Group also includes award-winning investment management business, EdenTree Investment Management, which provides a range of ethically screened investment funds.
5. Ecclesiastical is one of the UK's top five corporate donors to charity in the 2016-17 UK Guide to Company Giving. Other 2016 awards include Better Society Awards, Insurer of the Year and Post Magazine, Claims Awards, Customer Care winner.

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6. In 2014, Ecclesiastical Insurance Group launched its vision to donate £50m to charity in a three-year period. In March 2016, the Group announced that it had reached its target almost a year ahead of schedule and that figure at the end of 2016 stood at £67m.

7. Many businesses say they are different. Ecclesiastical really is. Find out why at [www.ecclesiastical.com/ourstory](http://www.ecclesiastical.com/ourstory)