

2026 INTERIM RESULTS

Ecclesiastical Insurance Office public limited company

23 September 2026

Ecclesiastical Insurance Office public limited company (Ecclesiastical or Ecclesiastical Insurance Office plc), the specialist insurance group¹, today announces its 2026 interim results. A copy of the results will be available on the Company's website at ecclesiastical.com

Financial highlights

- Profit before tax increased to £56.3m (H1 2025: £54.5m), reflecting an insurance service result of £47.0m (H1 2025: £37.9m) and an investment result of £52.7m (H1 2025: £60.4m). Investment returns were supported by strong dividend income and equity market gains during the period, although they were lower than the prior period, which also benefited from bond valuation gains.
- Gross written premiums (GWP)² rose 0.8% to £307.8m (H1 2025: £305.5m). Despite challenging market conditions, the UK delivered growth through new business wins and a high level of retention. This was partly offset by lower than expected premiums in overseas entities.
- For general insurance, Ecclesiastical reported a strong underwriting profit² of £24.6m (H1 2025: £20.2m) despite the continued challenging markets. This was driven by lower than anticipated weather-related claims activity and a relatively benign large loss environment. Underlying attritional claims experience remained stable, reflecting the quality of the portfolio and disciplined underwriting approach maintained across the Group.
- The capital position remains robust, underpinned by Stable ratings from both Moody's and AM Best in the year. This continued endorsement reinforces Ecclesiastical's ability to support customers, clients and partners, while safeguarding financial strength.
- In respect of H1 performance, a further charitable donation has been made to Benefact Trust of £10m in H2. The donation reflects Ecclesiastical's continued commitment to supporting charities and communities through its unique purpose-led business model, building on the significant milestone of more than £250m given to good causes.

Key achievements

Ecclesiastical occupies a unique position within the insurance industry, combining a commitment to delivering outstanding, trusted service for customers, particularly when they need to make a claim, with a purpose-led business model that enables its success to support charities and good causes. Against that backdrop, the first half of 2026 was a particularly encouraging period for the business.

Continued recognition for trusted service

Ecclesiastical's commitment to delivering outstanding customer and broker service continues to receive independent recognition.

- Ecclesiastical UK retained the Gracechurch Service Quality Marque, underlining the strength of its claims service and its dedication to supporting customers when they need it most.
- Ecclesiastical UK home insurance retained its position at the top of Fairer Finance's Spring rankings, marking an impressive 23rd consecutive number one ranking and securing first place for customer trust, customer happiness and complaints handling.
- Independent customer feedback remained strong during the period, with Ecclesiastical UK maintaining an excellent 4.6 star rating on Trustpilot.
- In Canada, Ecclesiastical was recognised as one of Greater Toronto's Top Employers, reflecting its commitment to employee wellbeing, flexibility and development.

Disciplined growth through specialist expertise

- Ecclesiastical continued to win and retain customers across its core specialist sectors through differentiated products, specialist knowledge and risk management expertise.
- The business remains focused on sustainable, profitable growth whilst maintaining underwriting discipline.
- Ecclesiastical continues to invest in areas where its specialist expertise delivers significant value to customers, including heritage, charity, education, faith, care and selected commercial sectors.

Supporting customers when it matters most

- While overall claims experience was favourable during the first half of the year, Ecclesiastical continued to support customers through a number of significant losses and unexpected events.

¹ The 'Group' refers to Ecclesiastical Insurance Office plc together with its subsidiaries. The 'Benefact Group' and 'wider group' refers to Benefact Group plc, the immediate parent company of Ecclesiastical Insurance Office plc, together with its subsidiaries. The 'Benefact Trust' and 'the Trust' refers to Benefact Trust Limited, the ultimate parent undertaking of Ecclesiastical Insurance Office plc.

² The Group uses Alternative Performance Measures (APMs) to help explain performance. More information on APMs is included in note 17.

- Ecclesiastical helped a prominent Grade I listed arts and cultural landmark in central London recover from a significant fire, overseeing the complex reinstatement work as lead insurer.
- Ecclesiastical has helped customers recover from subsidence damage following prolonged periods of dry weather, providing specialist support through often complex claims.
- These cases demonstrate the importance of specialist claims expertise in helping customers recover from increasingly complex and evolving risks, including weather-related events and emerging technologies.

Celebrating a milestone of giving

- Ecclesiastical remains proud to support the Benefact Group's purpose of creating a better tomorrow through business and philanthropy.
- During the period, Benefact Group marked the significant milestone of more than £250m given to good causes with a service of celebration at St Paul's Cathedral, recognising the charities, supporters and colleagues who have helped make this impact possible.
- The event also reflected gratitude to Benefact Trust, our charitable owner and ultimate shareholder, for its continued support in helping transform lives and communities through charitable giving.
- The milestone demonstrates the scale of the Group's contribution to charities and communities and the positive impact created through its unique purpose-led ownership model.

Mark Hews, Group Chief Executive Officer of Ecclesiastical and Benefact Group plc, said:

"I am pleased to report a strong performance for Ecclesiastical in the first half of 2026, reflecting the resilience of our business, the strength of our specialist expertise and the continued commitment of our colleagues across the Group.

We delivered disciplined premium growth during the period, maintaining our focus on sustainable, profitable business while continuing to attract and retain customers across our core specialist markets. Customers and brokers continue to value our differentiated proposition, combining specialist expertise, risk management support and award-winning service.

For general insurance, we reported a healthy underwriting result. It is important, however, to recognise that this performance was supported by lower than anticipated levels of weather-related claims activity and a relatively benign large loss environment during the first half of the year. While those conditions are welcome, we recognise they can change quickly and we remain mindful of the inherent volatility of the markets we serve. We have benefited from benign weather during the period, and it is important to view these results in that context.

We insure many of the nation's most cherished buildings and organisations, places that communities value deeply and would be devastated to lose. At a time when customers are facing increasingly complex and evolving risks, from lithium-ion battery fires to extreme weather and climate-related events, our role is to help safeguard what matters most through preventative risk management, specialist expertise and expert claims support when the unexpected happens.

We continue to win and retain customers across our specialist sectors, including organisations responsible for some of the nation's most treasured historic and cultural assets as well as customers in care, faith, leisure, charity, education and real estate, by focusing on what makes Ecclesiastical different; specialist expertise, trusted advice and award-winning service. We remain committed to growing sustainably in those sectors where our deep technical knowledge and specialist capabilities create genuine value for customers and brokers.

I am delighted that our commitment to service excellence continues to be recognised through strong customer feedback and independent industry recognition.

Ecclesiastical gives brokers something more powerful to offer clients: specialist protection, trusted expertise and the chance to place business with an insurer whose success helps support good causes.

Purpose remains at the heart of everything we do. We are incredibly proud that our success continues to support charities and communities through our unique ownership structure. The significant milestone of more than £250m given to good causes demonstrates how business can be a powerful force for good.

I would like to express my sincere thanks to our colleagues, brokers, customers and partners for their continued support and belief in our mission. Their trust enables us not only to build a successful specialist insurance business, but also to make a meaningful difference to people's lives and communities.

As we look ahead to the second half of the year, we remain focused on maintaining underwriting discipline, delivering outstanding service, supporting our customers through an evolving risk landscape and growing our business in a sustainable way that enables us to increase our contribution to good causes for years to come."

Financial Highlights

	H1 2026	H1 2025
Insurance revenue	£328.7m	£320.2m
Insurance service result	£47.0m	£37.9m
Net investment result	£52.7m	£60.4m
Profit before tax	£56.3m	£54.5m
Group combined operating ratio ²	87.4%	89.1%

	30 June 2026	31 December 2025
Net asset value	£659.9m	£618.0m
Solvency UK capital cover (Ecclesiastical solo)	270%	252%

Ecclesiastical has had a good start to 2026 with a strong trading performance, maintained focus on delivering excellent customer service, and demonstrated resilience amid market uncertainty. Gross written premium (GWP)² grew 0.8% to over £307.8m and a Combined Operating Ratio (COR)² of 87.4% (H1 2025: 89.1%). A solid underwriting performance, together with a net investment result of £52.7m (H1 2025: £60.4m), and a net insurance financial loss of £8.1m (H1 2025: £10.8m loss), has resulted in a profit before tax of £56.3m (H1 2025: £54.5m).

General Insurance – UK and Ireland

Despite continued soft market conditions during the first half of 2026, the UK and Ireland business delivered gross written premium growth of 2.7%, reaching £233.4m for the six months ended 30 June 2026 (H1 2025: £227.2m). The business reported an underwriting profit⁴ of £18.7m and a COR² of 86.1% (H1 2025: £16.6m, COR² 86.9%).

Favourable weather-related claims experience and a lower incidence of large losses contributed to an improved underwriting performance relative to H1 2025, although we recognise the inherent volatility that comes with insuring some of the UK's most iconic and high value buildings.

General Insurance – Canada

The Canadian business reported a reduction of 11.3% in local currency GWP² to £30.1m in the six months to 30 June 2026 (H1 2025: £34.0m). The reduction reflects a highly competitive market, which has resulted in lower retention and reduced new business volumes.

The business reported an underwriting profit² of £7.8m and a COR² of 76.1% (H1 2025: £3.1m, COR² 90.9%), the improvement was primarily driven by lower current-year claims, including exceptionally low weather-related losses.

General Insurance – Australia

The Australian business reported a 5.2% decrease in local currency GWP² to £38.7m (H1 2025: £40.8m), primarily due to softening market conditions impacting rate and indexation. Increased competition has impacted new business levels, which are lower than the same period last year.

The business reported an underwriting loss² of £3.9m (H1 2025: £1.1m loss) and a COR² of 118.0% (H1 2025: 116.1%), with the increase in COR² largely driven by lower earned premiums and adverse prior year claims experience in the period.

Investment Returns

The net investment result in the first half of 2026, whilst not as high as H1 2025, was still a strong result at £52.7m (H1 2025: £60.4m). Investment income increased slightly to £26.8m (H1 2025: £22.9m). Fair value gains of £25.9m in the first half of the year (H1 2025: £37.3m) were primarily due to gains on listed equities and a strategic unlisted equity investment.

The Group continues to navigate the uncertain global environment, shaped in the first half of the year by changing trade policies, financial market volatility, and persistent geopolitical uncertainty. While macroeconomic conditions remain uncertain, the Group remains committed to its long-term investment philosophy, with a well-diversified and appropriately matched portfolio.

The net financial loss represents the net financing effect of insurance contract liabilities and related reinsurance assets.

² The Group uses Alternative Performance Measures (APMs) to help explain performance. More information on APMs is included in note 17.

Life Business

The life business provides products which give guarantees for pre-paid funeral planning products sold by Ecclesiastical Planning Services Limited, part of the Benefact Group and other third parties. A separate legacy book remains closed to new business. The life business reported a profit before tax of £0.2m at the half year (H1 2025: £0.9m profit).

Balance Sheet and Capital Position

In the first half of the year, total shareholders' equity increased by £16.0m to £659.9m. Underwriting profits and investment returns were partly offset by a dividend on preference shares. Our capital position remains very strong with Solvency UK capital ratio cover for Ecclesiastical solo increasing to 270% from 252%.

Strategic Highlights

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Group and our approach to managing them are outlined in our latest annual report which is available on ecclesiastical.com and in note 4 to these condensed financial statements. There has been no significant change to the principal risks and uncertainties since the year end.

Board Changes

Gail Tucker was appointed to the Board on the 1 May 2026. All other changes in 2026 were communicated in the previous announcement and 2025 year end accounts.

Confident Outlook

As we look ahead to the remainder of 2026, we remain optimistic about the prospects for our businesses as we continue to navigate an uncertain macroeconomic and geopolitical environment. The insurance market remains competitive, with soft market conditions evident across a number of our markets. Against that backdrop, our strategic focus remains on delivering sustainable, profitable growth while enhancing the value we provide to our customers and partners. We are committed to delivering improved customer value, without compromising the strength of our underwriting disciplines.

We look forward to launching the next chapter of our journey in early 2027, which continues to build on what we already have and looks to give us a clear, but ambitious vision of what we believe we can achieve.

To support our ambitions to grow, we continue to invest in our systems and strengthening our teams. This includes upgrading core platforms to improve operational efficiency and enable future innovation through technology and data. At the same time, we remain committed to attracting and developing talent, fostering an inclusive and innovative culture, and positioning the Group for long-term success. As we grow the business, we remain focused on embedding sustainability through responsible investment, climate resilience, and inclusive practices. Our progress in this area supports long-term value creation and aligns with evolving regulations and stakeholder expectations.

Everything we do as a Group is driven by a commitment to creating positive, lasting impact for the greater good. We are always exploring meaningful ways to support good causes and embracing new and innovative approaches to giving.

By order of the Board
Mark Hews
Group Chief Executive
22 September 2026

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS For the 6 months to 30 June 2026

	Notes	30.06.26 6 months £000	30.06.25 6 months £000	31.12.25 12 months £000
Insurance revenue	13	328,682	320,173	651,416
Insurance service expenses	13	(232,099)	(226,761)	(446,234)
Insurance service result before reinsurance contracts held		96,583	93,412	205,182
Net expense from reinsurance contracts	13	(49,585)	(55,553)	(100,502)
Insurance service result		46,998	37,859	104,680
Net insurance financial result	13	(8,083)	(10,770)	(18,952)
Net investment result	7	52,664	60,430	90,977
Fee and commission income		1,187	844	1,973
Other operating expenses		(34,922)	(32,251)	(90,842)
Other finance costs		(1,585)	(1,580)	(3,239)
Profit before tax		56,259	54,532	84,597
Tax expense	8	(12,134)	(12,698)	(18,167)
Profit for the financial period		44,125	41,834	66,430

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the 6 months to 30 June 2026

	30.06.26	30.06.25	31.12.25
	6 months	6 months	12 months
	£000	£000	£000
Profit for the period	44,125	41,834	66,430
Other comprehensive income/(expense)			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Actuarial gains/(losses) on retirement benefit plans	(564)	360	1,376
Attributable tax	141	(90)	(344)
	(423)	270	1,032
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Gains/(losses) on currency translation differences	1,404	(4,329)	(911)
Gains/(losses) on net investment hedges	(145)	4,726	2,302
Attributable tax	1,522	(1,047)	(704)
	2,781	(650)	687
Net other comprehensive income/(expense)	2,358	(380)	1,719
Total comprehensive income	46,483	41,454	68,149

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the 6 months to 30 June 2026

	Share capital £000	Share premium £000	Translation and hedging reserve £000	Retained earnings £000	Total £000
2026					
At 1 January	120,477	4,632	18,492	474,410	618,011
<i>Profit for the period</i>	-	-	-	44,125	44,125
<i>Other net (expense)/income</i>	-	-	2,781	(423)	2,358
Total comprehensive (expense)/income	-	-	2,781	43,702	46,483
Dividends on ordinary shares	-	-	-	-	-
Dividends on preference shares	-	-	-	(4,591)	(4,591)
At 30 June	120,477	4,632	21,273	513,521	659,903
2025					
At 1 January	120,477	4,632	17,805	484,129	627,043
<i>Profit for the period</i>	-	-	-	41,834	41,834
<i>Other net expense</i>	-	-	(650)	270	(380)
Total comprehensive (expense)/income	-	-	(650)	42,104	41,454
Dividends on ordinary shares	-	-	-	(20,000)	(20,000)
Dividends on preference shares	-	-	-	(4,591)	(4,591)
Gross charitable grant	-	-	-	-	-
Tax relief on charitable grant	-	-	-	-	-
At 30 June	120,477	4,632	17,155	501,642	643,906
2025					
At 1 January	120,477	4,632	17,805	484,129	627,043
<i>Profit for the year</i>	-	-	-	66,430	66,430
<i>Other net expense</i>	-	-	687	1,032	1,719
Total comprehensive (expense)/income	-	-	687	67,462	68,149
Dividends on ordinary shares	-	-	-	(50,000)	(50,000)
Dividends on preference shares	-	-	-	(9,181)	(9,181)
Gross charitable grant	-	-	-	(24,000)	(24,000)
Tax relief on charitable grant	-	-	-	6,000	6,000
Reserve transfers	-	-	-	-	-
At 31 December	120,477	4,632	18,492	474,410	618,011

The revaluation reserve represented cumulative net fair value gains on owner-occupied property. Details of the translation and hedging reserve are included in note 12.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2026

	Notes	30.06.26 £000	30.06.25 £000	31.12.25 £000
Assets				
Cash and cash equivalents		91,858	110,068	93,174
Financial investments	10	1,148,378	1,027,576	1,094,685
Other assets		138,346	148,834	134,744
Current tax recoverable		-	1,524	424
Reinsurance contract assets	13	233,653	238,526	234,875
Investment property		120,628	130,392	121,701
Property, plant and equipment		28,516	31,315	30,576
Deferred tax assets		5,652	7,077	5,314
Goodwill and other intangible assets		17,099	31,710	18,015
Pension assets		17,977	17,707	18,710
Total assets		1,802,107	1,744,729	1,752,218
Equity				
Share capital		120,477	120,477	120,477
Share premium account		4,632	4,632	4,632
Retained earnings and other reserves		534,794	518,797	492,902
Total shareholders' equity		659,903	643,906	618,011
Liabilities				
Other liabilities		49,995	51,312	67,874
Current tax liabilities		5,717	4,511	512
Provisions for other liabilities		8,100	7,916	4,597
Insurance contract liabilities	13	793,432	786,420	791,706
Lease obligations		21,389	23,678	22,664
Deferred tax liabilities		42,811	47,268	43,492
Investment contract liabilities		190,018	149,348	172,375
Subordinated liabilities	14	26,694	26,185	26,835
Retirement benefit obligations		4,048	4,185	4,152
Total liabilities		1,142,204	1,100,823	1,134,207
Total shareholders' equity and liabilities		1,802,107	1,744,729	1,752,218

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the 6 months to 30 June 2026

	30.06.26 6 months £000	30.06.25 6 months £000	31.12.25 12 months £000
Profit before tax from continuing operations	56,259	54,532	84,597
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	2,653	2,965	5,661
Loss/(profit) on disposal of property, plant and equipment	105	-	42
Amortisation and impairment of intangible assets	860	1,663	17,758
Movement in expected credit loss provision	9	(100)	(133)
Net fair value gains on financial instruments and investment property	(25,873)	(37,253)	(44,666)
Dividend and interest income	(23,300)	(17,725)	(37,384)
Finance costs	1,585	1,580	3,239
Other adjustments for non-cash items	(22)	11	24
	12,276	5,673	29,138
<i>Changes in operating assets and liabilities:</i>			
Net decrease/(increase) in reinsurance contract assets	3,385	(5,527)	468
Net increase in investment contract liabilities	17,643	15,641	38,669
Net (decrease)/increase in insurance contract liabilities	(3,162)	14,854	13,063
Net increase in other assets	(2,754)	(9,739)	(24,705)
Net (decrease)/increase in other liabilities	(14,686)	(10,374)	4,431
Cash generated by operations	12,702	10,528	61,064
Purchases of financial instruments and investment property	(81,866)	(238,923)	(370,865)
Sale of financial instruments and investment property	58,653	228,887	311,999
Dividends received	9,406	6,454	12,979
Interest received	12,831	11,646	24,831
Tax paid	(5,635)	(1,820)	(5,951)
Net cash from/(used by) operating activities	6,091	16,772	34,057
Cash flows from investing activities			
Purchases of property, plant and equipment	(479)	(60)	(1,484)
Proceeds from the sale of property, plant and equipment	120	-	5
Purchase of intangible assets	58	(4,763)	(7,160)
Net cash used by investing activities	(301)	(4,823)	(8,639)
Cash flows from financing activities			
Interest paid	(754)	(1,427)	(2,920)
Payment of lease liabilities	(1,621)	(863)	(2,445)
Proceeds from/(repayment of) other borrowings	(651)	-	-
Dividends paid to Company's shareholders	(4,591)	(4,591)	(9,181)
Charitable grant paid to ultimate parent undertaking	-	-	(24,000)
Net cash used by financing activities	(7,617)	(6,881)	(38,546)
Net increase/(decrease) in cash and cash equivalents	(1,827)	5,068	(13,128)
Cash and cash equivalents at the beginning of the period	93,174	105,761	105,761
Exchange rate gains/(losses) on cash and cash equivalents	511	(761)	541
Cash and cash equivalents at the end of the period	91,858	110,068	93,174

NOTES TO THE CONDENSED SET OF FINANCIAL STATEMENTS

1. General information and basis of preparation

Ecclesiastical Insurance Office plc (hereafter referred to as the 'Company', or 'Parent'), a public limited company incorporated and domiciled in England, together with its subsidiaries (collectively, the 'Group') operates principally as a provider of general insurance with offices in the UK and Ireland, Australia and Canada. The principal accounting policies adopted in preparing the International Financial Reporting Standards (IFRS) financial statements of the Group and Parent are set out below.

The annual financial statements are prepared in accordance with UK-adopted International Accounting Standards and the Disclosure Guidance and Transparency Rules issued by the Financial Conduct Authority. The condensed consolidated financial statements included in the 2026 interim results have been prepared in accordance with UK-adopted IAS 34 *Interim Financial Reporting* and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

The information for the year ended 31 December 2025 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The comparative results for the year ended 31 December 2025 have been taken from the Group's 2025 Annual Report and Accounts. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor reported on those accounts: its report was unqualified, did not draw attention to any matters by way of emphasis without qualifying the report, and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

These condensed consolidated interim financial statements were approved by the Board on 22 September 2026 and were reviewed by the Group's statutory auditor but not audited.

The Directors have assessed the going concern status of the Group. The Directors have considered the Group's plans and forecasts, financial resources, investment portfolio and solvency position. The Group's forecasts and projections, taking into account plausible scenarios, show that the Group will have adequate resources to continue operating over a period of at least 12 months from the approval of the condensed consolidated interim financial statements. Accordingly, the Directors continue to adopt the going concern basis in preparing the consolidated interim financial statements.

2. Accounting policies

The same accounting policies and methods of computation are followed in the consolidated interim financial statements as applied in the Group's latest audited annual financial statements except for the new standards, interpretations and amendments that became effective in the current period, as stated below and in Note 3.

The following standards and amendments were in issue but not yet effective and have not been applied to these condensed financial statements:

- IFRS 18 *Presentation and Disclosure in Financial Statements* was issued on 9 April 2024, effective for periods beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 and introduces revised presentation and disclosure requirements for financial statements.

The Group expects adoption of IFRS 18 to result in changes to the presentation of the financial statements and related disclosures, including those relating to management-defined performance measures. No impact on the recognition or measurement of assets, liabilities, income or expenses is currently expected. The following standards and amendments were in issue but not yet effective and are not expected to have a material impact on the Group's condensed financial statements:

- IFRS 19 *Subsidiaries without Public Accountability: Disclosures* was issued on 9 May 2024, effective for periods beginning on or after 1 January 2027.

3. Adoption of new and revised accounting standards

Three amendments apply in the current year, which are listed below and became effective for reporting periods starting on 1 January 2026. These amendments do not have a material impact on the condensed consolidated interim financial statements of the Group:

- Annual Improvements to IFRS Accounting Standards - Volume 11 was published on 18 July 2024, effective for annual periods beginning on or after 1 January 2026.
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity was issued on 18 December 2024, effective for annual periods beginning on or after 1 January 2026.
- Amendments to the Classification and Measurement Requirements for Financial Instruments in IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

These amendments were issued on 30 May 2024, effective for periods beginning on or after 1 January 2026. These amendments improve the requirements in IFRS 9 and IFRS 7 related to settling financial liabilities using an electronic payment system; and assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG) linked features.

The amendments also modify disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and add disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

4. Critical accounting estimates and judgements

In preparing these interim financial statements and applying the Group's accounting policies, the Directors have made judgements and estimates based on their best knowledge of current circumstances and expectation of future events. The judgements made in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 31 December 2025 consolidated financial statements. Estimates and their underlying assumptions continue to be reviewed on an ongoing basis with revisions to estimates being recognised prospectively. There have been no significant changes since 31 December 2025.

5. Risk management

The principal risks and uncertainties, together with details of the financial risk management objectives and policies of the Group, have not changed significantly during the first half of the year. These risks are disclosed in the latest annual report.

6. Segment information

The Group's primary operating segments are based on geography and are engaged in providing general insurance and life insurance services. The Group also considers investments a separate reporting segment, also based on geography. Expenses relating to Group management activities are included within 'Corporate costs'. The Group's life insurance business is carried out within the United Kingdom.

The Group's chief operating decision maker is considered to be the Group Management Board whose members include the Company's executive directors.

The activities of each operating segment are described below.

- General insurance business

United Kingdom and Ireland

The Group's principal general insurance business operation is in the UK, where it operates under the Ecclesiastical and Ansvar brands. The Group also operates an Ecclesiastical branch in the Republic of Ireland underwriting general business across the whole of Ireland.

Australia

The Group has a wholly-owned subsidiary in Australia underwriting general insurance business under the Ansvar brand.

Canada

The Group operates a general insurance Ecclesiastical branch in Canada.

Other insurance operations

This includes the Group's internal reinsurance function, adverse development cover and operations that are in run-off or not reportable due to their immateriality.

- Life business

Ecclesiastical Life Limited provides long-term policies to support funeral planning products. The business reopened to new investment business in 2021 but it is closed to new insurance business.

Inter-segment and inter-territory transfers or transactions are entered into under normal commercial terms and conditions that would also be available to unrelated third parties.

Segment performance

The Group uses the following key measures to assess the performance of its operating segments, which are alternative performance measures as detailed in note 17:

- Gross written premium
- Underwriting result
- Combined operating ratio
- Investment return

Gross written premium is the measure used in internal reporting for turnover of the general and life insurance business segments. The underwriting result is used as a measure of profitability of the insurance business segments. The investment return is used as a profitability measure of the Group's investments. Gross written premium, the underwriting result and the combined operating ratio are attributed to the geographical region in which the customer is based.

The life business segment result comprises the profit or loss on insurance contracts (including return on assets backing liabilities in the long-term fund), investment return comprising profit or loss on funeral plan investment business and shareholder investment return, and other expenses.

All other segment results consist of the profit or loss before tax measured in accordance with UK-adopted International Accounting Standards.

Segment gross written premiums

	30.06.26	30.06.25	31.12.25
	6 months	6 months	12 months
	£000	£000	£000
General business			
United Kingdom and Ireland	233,375	227,171	461,192
Australia	41,288	40,808	88,975
Canada	29,814	33,952	95,863
Other insurance operations	3,405	3,643	7,747
Total	307,882	305,574	653,777
Life business	(77)	(53)	(85)
Group gross written premiums	307,805	305,521	653,692

Segment results

6 months ended	<i>Combined</i>				
30 June 2026	<i>operating</i>	Underwriting	Investments	Other	Total
	<i>ratio</i>	£000	£000	£000	£000
General business					
United Kingdom and Ireland	86.1%	18,746	43,571	(1,340)	60,977
Australia	118.0%	(4,117)	3,999	137	19
Canada	76.1%	7,696	2,255	(597)	9,354
Other insurance operations		2,266	-	-	2,266
	87.4%	24,591	49,825	(1,800)	72,616
Life business		(523)	(119)	863	221
Corporate costs		-	-	(16,578)	(16,578)
Profit/(loss) before tax		24,068	49,706	(17,515)	56,259

6 months ended	<i>Combined</i>				
30 June 2025	<i>operating</i>	Underwriting	Investments	Other	Total
	<i>ratio</i>	£000	£000	£000	£000
General business					
United Kingdom and Ireland	86.9%	16,645	46,777	(1,303)	62,119
Australia	116.1%	(1,147)	1,281	56	190
Canada	90.9%	3,107	3,195	(672)	5,630
Other insurance operations		1,624	-	-	1,624
	89.1%	20,229	51,253	(1,919)	69,563
Life business		(178)	474	576	872
Corporate costs		-	-	(15,903)	(15,903)
Profit/(loss) before tax		20,051	51,727	(17,246)	54,532

12 months ended 31 December 2025	Combined operating ratio	Underwriting £000	Investments £000	Other £000	Total £000
General business					
United Kingdom and Ireland	81.0%	49,534	68,273	(2,618)	115,189
Australia	109.3%	(2,721)	3,809	126	1,214
Canada	83.0%	11,346	5,478	(1,211)	15,613
Other insurance operations		4,008	-	-	4,008
	83.7%	62,167	77,560	(3,703)	136,024
Life business		320	1,110	1,350	2,780
Corporate costs		-	-	(54,207)	(54,207)
Profit/(loss) before tax		62,487	78,670	(56,560)	84,597

7. Net investment result

	General business £000	Life business £000	Total £000
6 months ended 30 June 2026			
Investment income	25,699	1,101	26,800
Fair value movements on financial instruments at fair value through profit or loss	25,753	314	26,067
Fair value movements on investment property	(194)	-	(194)
Movement in expected credit loss provision	(9)	-	(9)
Net investment return	51,249	1,415	52,664

6 months ended 30 June 2025			
Investment income	21,588	1,355	22,943
Fair value movements on financial instruments at fair value through profit or loss	34,794	629	35,423
Fair value movements on investment property	1,830	-	1,830
Movement in expected credit loss provision	234	-	234
Net investment return	58,446	1,984	60,430

12 months ended 31 December 2025			
Investment income	43,659	2,384	46,043
Fair value movements on financial instruments at fair value through profit or loss	38,483	1,650	40,133
Fair value movements on investment property	4,431	-	4,431
Fair value movements on property, plant and equipment	102	-	102
Movement in expected credit loss provision	268	-	268
Net investment return	86,943	4,034	90,977

8. Tax

Income tax for the six month period is calculated at rates representing the best estimate of the average annual effective income tax rate expected for the full year, applied to the pre-tax result of the six month period.

Deferred tax is provided in full on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Deferred tax is measured using tax rates expected to apply when the related deferred tax asset is realised, or the deferred tax liability is settled, based on tax rates and laws which have been enacted or substantively enacted at the period-end date.

9. Preference shares

Interim dividends paid on the 8.625% Non-Cumulative Irredeemable Preference shares amounted to £4.6m (H1 2025: £4.6m). At the point these dividends were paid, consideration was given to the distributable reserves and capital position.

10. Financial investments

Financial investments summarised by measurement category are as follows:

	30.06.26 £000	30.06.25 £000	31.12.25 £000
Financial investments at fair value through profit or loss			
Equity securities			
- listed	302,478	264,552	285,042
- unlisted	102,608	100,735	98,831
Debt securities			
- government bonds	279,238	280,125	277,880
- listed	286,511	243,050	270,628
Structured notes	173,141	136,999	159,777
Derivative financial instruments			
- forwards	4,388	2,101	2,513
	1,148,364	1,027,562	1,094,671
Measured at amortised cost			
Other loans	14	14	14
Total financial investments	1,148,378	1,027,576	1,094,685

11. Financial instruments held at fair value disclosures

IAS 34 requires that interim financial statements include certain disclosures about the fair value of financial instruments set out in IFRS 13 *Fair Value Measurement* and IFRS 7 *Financial Instruments: Disclosures*.

The fair value measurement basis used to value those financial assets and financial liabilities held at fair value is categorised into a fair value hierarchy as follows:

Level 1: fair values measured using quoted bid prices (unadjusted) in active markets for identical assets or liabilities. This category includes listed equities in active markets, listed debt securities in active markets and exchange-traded derivatives.

Level 2: fair values measured using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). This category includes listed debt or equity securities in a market that is not active and derivatives that are not exchange-traded.

Level 3: fair values measured using inputs for the asset or liability that are not based on observable market data (unobservable inputs). This category includes unlisted equities. Where a look-through valuation approach is applied, underlying net asset values are sourced from the investee, translated into the Group's functional currency and adjusted to reflect illiquidity where appropriate, with the fair values disclosed being directly sensitive to this input.

Instruments move between fair value hierarchies primarily due to increases or decreases in market activity or changes to the significance of unobservable inputs to valuation and are recognised at the date of the event or change in circumstances which caused the transfer.

	Fair value measurement at the end of the reporting period based on			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
30 June 2026				
Financial assets at fair value through profit or loss				
Financial investments				
Equity securities	288,077	-	117,009	405,086
Debt securities	505,177	58,954	1,618	565,749
Structured notes	-	173,141	-	173,141
Derivatives	-	4,388	-	4,388
	793,254	236,483	118,627	1,148,364

30 June 2025**Financial assets at fair value through profit or loss**

Financial investments

Equity securities	264,551	-	100,736	365,287
Debt securities*	522,618	557	-	523,175
Structured notes	-	136,999	-	136,999
Derivatives	-	2,101	-	2,101
	<u>787,169</u>	<u>139,657</u>	<u>100,736</u>	<u>1,027,562</u>

*A change in approach that better evidence's input observability and provides more accurate classification was introduced for year-end 2025, but not used at H1 2025.

31 December 2025**Financial assets at fair value through profit or loss**

Financial investments

Equity securities	272,026	-	111,847	383,873
Debt securities	450,729	96,630	1,149	548,508
Structured notes	-	159,777	-	159,777
Derivatives	-	2,513	-	2,513
	<u>722,755</u>	<u>258,920</u>	<u>112,996</u>	<u>1,094,671</u>

Fair value measurements in level 3 consist of financial assets at fair value through profit or loss, analysed as follows:

	Debt securities £000	Equity securities £000
2026		
At 1 January	1,149	111,847
Total gains recognised in profit or loss	469	5,162
At 30 June	1,618	117,009
Total gains for the year included in profit or loss for assets held at the end of the reporting period	469	5,162
2025		
At 1 January	1,110	84,939
Total gains recognised in profit or loss	-	15,797
At 30 June	1,110	100,736
Total gains for the year included in profit or loss for assets held at the end of the reporting period	-	15,797
2025		
At 1 January	1,110	84,939
Total gains recognised in profit or loss	39	26,908
At 31 December	1,149	111,847
Total gains for the year included in profit or loss for assets held at the end of the reporting period	39	26,908

All the above gains or losses included in profit or loss for the period are presented in the net investment result within the consolidated statement of profit or loss.

The valuation techniques used for instruments categorised in Levels 2 and 3 are described below.

Listed debt securities not in active market (Level 2)

These financial assets are valued using third-party pricing information that is regularly reviewed and internally calibrated based on management's knowledge of the markets.

Non exchange-traded derivative contracts (Level 2)

The Group's derivative contracts are not traded in active markets. Foreign currency forward contracts are valued using observable forward exchange rates corresponding to the maturity of the contract and the contract forward rate.

Structured notes (Level 2)

These financial assets are not traded on active markets. Their fair value is linked to an index that reflects the performance of an underlying basket of observable securities, including derivatives, provided by an independent calculation agent.

Unlisted equity securities (Level 3)

These financial assets are valued using observable net asset data, adjusted for unobservable inputs including comparable price-to-book ratios based on similar listed companies, normalised for performance measures where appropriate, and management's assessment of constituents as to what exit price might be obtainable.

The valuation is sensitive to the level of underlying net assets, the Euro exchange rate, the price-to-tangible book ratio, an illiquidity discount and a credit rating discount applied to the valuation to account for the risks associated with holding the asset. The sensitivity of the valuation to reasonable changes in the unobservable inputs is as follows:

	Change variable	Potential increase/ (decrease) in the valuation		
		30.06.26 £000	30.06.25 £000	31.12.25 £000
Increase in price-to-tangible book ratio	+10%	10,690	10,074	10,313
Decrease in price-to-tangible book ratio	-10%	(10,690)	(10,074)	(10,313)
Increase in illiquidity discount	+5%	(6,288)	(5,926)	(6,006)
Decrease in illiquidity discount	-5%	6,288	5,926	6,006

12. Translation and hedging reserve

	Translation reserve £000	Hedging reserve £000	Total £000
2026			
At 1 January	4,578	13,914	18,492
Losses on currency translation differences	1,404	-	1,404
Gains on net investment hedges	-	(145)	(145)
Attributable tax	-	1,522	1,522
At 30 June	5,982	15,291	21,273
2025			
At 1 January	5,489	12,316	17,805
Losses on currency translation differences	(4,329)	-	(4,329)
Gains on net investment hedges	-	4,726	4,726
Attributable tax	-	(1,047)	(1,047)
At 30 June	1,160	15,995	17,155
2025			
At 1 January	5,489	12,316	17,805
Losses on currency translation differences	(911)	-	(911)
Gains on net investment hedges	-	2,302	2,302
Attributable tax	-	(704)	(704)
At 31 December	4,578	13,914	18,492

The translation reserve arises on consolidation of the Group's foreign operations. The hedging reserve represents the cumulative amount of gains and losses on hedging instruments in respect of net investments in foreign operations.

13. Insurance contract liabilities and reinsurers' share of contract liabilities

	30.06.26 £000	30.06.25 £000	31.12.25 £000
Gross			
General insurance contract liabilities for incurred claims	663,996	651,127	654,773
General insurance contract liabilities for remaining coverage	86,334	88,239	92,202
Life insurance contract liabilities for remaining coverage	43,102	47,054	44,731
Total gross insurance contract liabilities	793,432	786,420	791,706
Recoverable from reinsurers			
General reinsurance contract assets for incurred claims	205,011	211,594	203,929
General reinsurance contract assets for remaining coverage	28,642	26,932	30,946
Total reinsurers' share of insurance liabilities	233,653	238,526	234,875
Net			
General insurance contract liabilities for incurred claims	458,985	439,533	450,844
General insurance contract liabilities for remaining coverage	57,692	61,307	61,256
Life insurance contract liabilities for remaining coverage	43,102	47,054	44,731
Total net insurance liabilities	559,779	547,894	556,831

A risk adjustment of £63.5m net of reinsurance has been included in the measurement of closing net insurance contract liabilities, representing a decrease over the half year of £0.5m (H1 2025: decrease of £3.3m).

	Insurance contract liabilities			Reinsurance contract assets		
	General liabilities for remaining coverage £000	General liabilities for incurred claims £000	Life liability for remaining coverage £000	General assets for remaining coverage £000	General assets for incurred claims £000	Total £000
At 1 January 2025	94,896	635,317	49,205	(33,935)	(205,518)	539,965
Insurance revenue	(317,116)	-	(3,057)	-	-	(320,173)
Incurred claims and other insurance service expenses	-	161,345	-	-	-	161,345
Changes that relate to current service	-	-	2,619	-	-	2,619
Changes that relate to past service	-	(7,581)	-	-	-	(7,581)
Losses on onerous contracts and reversal of those losses	818	-	-	-	-	818
Insurance acquisition cash flows amortisation	69,420	-	140	-	-	69,560
Insurance service expenses	70,238	153,764	2,759	-	-	226,761
Insurance service result before reinsurance contracts held	(246,878)	153,764	(298)	-	-	(93,412)
Allocation of reinsurance premiums	-	-	-	78,255	-	78,255
Recoveries of incurred claims and other insurance service expenses	-	-	-	535	(31,162)	(30,627)

Changes that relate to past service	-	-	-	-	8,579	8,579
Recoveries of losses on onerous contracts and reversal of those losses	-	-	-	(654)	-	(654)
Net expense/(income) from reinsurance contracts	-	-	-	78,136	(22,583)	55,553
Finance expense from insurance contracts issued	-	13,827	1,215	-	-	15,042
Finance income from reinsurance contracts held	-	-	-	-	(4,272)	(4,272)
Net insurance financial result	-	13,827	1,215	-	(4,272)	10,770
Total amounts recognised in statement of profit or loss	(246,878)	167,591	917	78,136	(26,855)	(27,089)
Exchange differences	(750)	(7,673)	-	769	2,351	(5,303)
Premiums received	321,034	-	-	-	-	321,034
Insurance acquisition cash flows	(80,063)	-	-	-	-	(80,063)
Claims and other directly attributable expenses paid	-	(144,108)	(3,068)	-	-	(147,176)
Premiums paid	-	-	-	(75,369)	-	(75,369)
Amounts received	-	-	-	-	18,428	18,428
Total cash flows	240,971	(144,108)	(3,068)	(75,369)	18,428	36,854
At 30 June 2025	88,239	651,127	47,054	(26,932)	(211,594)	547,894
Insurance revenue	(328,212)	-	(3,031)	-	-	(331,243)
Incurred claims and other insurance service expenses	-	149,599	-	-	-	149,599
Changes that relate to current service	-	-	2,201	-	-	2,201
Changes that relate to past service	-	(3,247)	-	-	-	(3,247)
Losses on onerous contracts and reversal of those losses	(824)	-	-	-	-	(824)
Insurance acquisition cash flows amortisation	71,884	-	(140)	-	-	71,744
Insurance service expenses	71,060	146,352	2,061	-	-	219,473
Insurance service result before reinsurance contracts held	(257,152)	146,352	(970)	-	-	(111,770)
Allocation of reinsurance premiums	-	-	-	69,863	-	69,863
Recoveries of incurred claims and other insurance service expenses	-	-	-	3,738	(16,704)	(12,966)
Changes that relate to past service	-	-	-	-	(12,573)	(12,573)
Recoveries of losses on onerous contracts and reversal of those losses	-	-	-	625	-	625
Net expense/(income) from reinsurance contracts	-	-	-	74,226	(29,277)	44,949
Finance expense from insurance contracts issued	-	11,326	523	-	-	11,849
Finance income from reinsurance contracts held	-	-	-	-	(3,667)	(3,667)
Net insurance financial result	-	11,326	523	-	(3,667)	8,182

Total amounts recognised in statement of profit or loss	(257,152)	157,678	(447)	74,226	(32,944)	(58,639)
Exchange differences	691	6,921	-	(737)	(1,891)	4,984
Premiums received	336,481	-	-	-	-	336,481
Insurance acquisition cash flows	(76,057)	-	-	-	-	(76,057)
Claims and other directly attributable expenses paid	-	(160,953)	(1,876)	-	-	(162,829)
Premiums paid	-	-	-	(77,769)	-	(77,769)
Amounts received	-	-	-	-	42,500	42,500
Total cash flows	260,424	(160,953)	(1,876)	(77,769)	42,500	62,326
Transfer to other items in the statement of financial position	-	-	-	266	-	266
At 31 December 2025	92,202	654,773	44,731	(30,946)	(203,929)	553,364
Insurance revenue	(325,784)	-	(2,898)	-	-	(328,682)
Incurred claims and other insurance service expenses	-	166,267	-	-	-	166,267
Changes that relate to current service	-	-	2,514	-	-	2,514
Changes that relate to past service	-	(10,424)	-	-	-	(10,424)
Losses on onerous contracts and reversal of those losses	12	-	-	-	-	12
Insurance acquisition cash flows amortisation	73,479	-	251	-	-	73,730
Insurance service expenses	73,491	155,843	2,765	-	-	232,099
Insurance service result before reinsurance contracts held	(252,293)	155,843	(133)	-	-	(96,583)
Allocation of reinsurance premiums	-	-	-	75,822	-	75,822
Recoveries of incurred claims and other insurance service expenses	-	-	-	(1,186)	(30,779)	(31,965)
Changes that relate to past service	-	-	-	-	5,737	5,737
Recoveries of losses on onerous contracts and reversal of those losses	-	-	-	(9)	-	(9)
Net expense/(income) from reinsurance contracts	-	-	-	74,627	(25,042)	49,585
Finance expense from insurance contracts issued	-	9,321	1,172	-	-	10,493
Finance income from reinsurance contracts held	-	-	-	-	(2,410)	(2,410)
Net insurance financial result	-	9,321	1,172	-	(2,410)	8,083
Total amounts recognised in statement of profit or loss	(252,293)	165,164	1,039	74,627	(27,452)	(38,915)
Exchange differences	302	5,208	-	(867)	(1,323)	3,320
Premiums received	313,699	-	-	-	-	313,699
Insurance acquisition cash flows	(67,576)	-	(250)	-	-	(67,826)
Claims and other directly attributable expenses paid	-	(161,149)	(2,418)	-	-	(163,567)

14. Subordinated liabilities

Subordinated debt consists of a privately-placed issue of 20-year subordinated bonds, maturing in February 2041 and callable after February 2031. The Group's subordinated debt ranks below its senior debt and ahead of its preference shares and ordinary share capital.

Subordinated debt is stated at amortised cost.

15. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation.

Charitable grants to the ultimate parent company are disclosed in the condensed consolidated statement of changes in equity.

There have been no material related party transactions in the period or changes thereto since the latest annual report which require disclosure.

16. Ultimate parent company and controlling party

The Company is a wholly-owned subsidiary of Benefact Group plc. Its ultimate parent and controlling company is Benefact Trust Limited. Both companies are incorporated in England and Wales and copies of their financial statements are available from the registered office. The parent companies of the smallest and largest groups for which group financial statements are drawn up are Ecclesiastical Insurance Office public limited company and Benefact Trust Limited, respectively.

17. Alternative Performance Measures

The Group uses alternative performance measures (APMs) in addition to the figures which are prepared in accordance with IFRS. The financial measures in our key financial performance data include gross written premiums, net written and earned premiums and the combined operating ratio and are used to manage the Group's general insurance business. Similar measures are commonly used in the industries we operate in and we believe they provide useful information and enhance the understanding of our results.

Users of the accounts should be aware that similarly titled APMs reported by other companies may be calculated differently, for consequently, the comparability across companies might be limited.

The tables below provide a reconciliation of the gross written premiums, net written premiums and the combined operating ratio to their most directly reconcilable line items in the financial statements.

		30.06.26
		6 months
General insurance		£000
Insurance revenue	[1]	325,543
Deduct change in the gross unearned premium		(17,661)
Gross written premiums		307,882
Outward reinsurance premiums written		(123,034)
Net written premiums		184,848
Change in the net unearned premium provision		9,732
Net earned premiums	[3]	194,580

Gross written premiums refer to the total premiums written and invoiced by the Group during the reporting period before deducting any outwards reinsurance premiums or adjustments for unearned premiums. It reflects the total premium income generated by the Group's underwriting activities. Net written premiums are the gross written premiums after deducting any outwards reinsurance premiums. Net earned premiums are the net written premiums after adjusting for unearned premiums based on the elapsed time of the policy period.

30.06.26

		Underwriting		Investment	Corporate	Other	
		General	Life	return	costs	income and	Total
		£000	£000	£000	£000	charges	£000
Insurance revenue	[1]	325,543	2,898	241 ^A	-		328,682
Insurance service expenses		(236,671)	(2,765)	7,337 ^B	-		(232,099)
Insurance service result before reinsurance contracts held		88,872	133	7,578	-	-	96,583
Net expense from reinsurance contracts		(49,585)	-	-	-	-	(49,585)
Insurance service result		39,287	133	7,578	-	-	46,998
Net insurance financial result		-	(1,172)	(6,911)	-	-	(8,083)
Net investment result		-	1,472	51,192	-	-	52,664
Fee and commission income		-	-	-	-	1,187	1,187
Other operating expenses		(14,696)	(956)	(2,153)	(16,578)	(539)	(34,922)
Other finance costs		-	-	-	-	(1,585)	(1,585)
Profit/(loss) before tax	[2]	24,591	(523)	49,706	(16,578)	(937)	56,259

^A instalment handling charges

^B discounting on non-latent claims provisions and broker commission intercompany elimination

Combined operating ratio = ([3] - [2]) / [3] 87.4%

The underwriting profit of the Group is defined as the profit/(loss) before tax of the general insurance business.

The Group uses the industry standard net combined operating ratio as a measure of underwriting efficiency. The COR expresses the total of net claims costs, commission and underwriting expenses as a percentage of net earned premiums. It is calculated as ([3] - [2]) / [3].

30.06.25

6 months

£000

General insurance

Insurance revenue	[1]	316,914
Deduct change in the gross unearned premium		(11,340)
Gross written premiums		305,574
Outward reinsurance premiums written		(126,977)
Net written premiums		178,597
Change in the net unearned premium provision		7,385
Net earned premiums	[3]	185,982

30.06.25

		Underwriting		Investment return	Corporate costs	Other income and charges	Total
		General	Life				
		£000	£000	£000	£000	£000	£000
Insurance revenue	[1]	316,914	3,057	206 ^A	-	(4)	320,173
Insurance service expenses		(228,357)	(2,760)	4,352 ^B	-	4	(226,761)
Insurance service result before reinsurance contracts held		88,557	297	4,558	-	-	93,412
Net expense from reinsurance contracts		(55,553)	-	-	-	-	(55,553)
Insurance service result		33,004	297	4,558	-	-	37,859
Net insurance financial result		-	(1,215)	(9,555)	-	-	(10,770)
Net investment result		-	1,450	58,980	-	-	60,430
Fee and commission income		-	-	-	-	844	844
Other operating expenses		(12,775)	(710)	(2,256)	(15,903)	(607)	(32,251)
Other finance costs		-	-	-	-	(1,580)	(1,580)
Profit/(loss) before tax	[2]	20,229	(178)	51,727	(15,903)	(1,343)	54,532

^A instalment handling charges

^B discounting on non-latent claims provisions and broker commission intercompany elimination

Combined operating ratio = ([3] - [2]) / [3] 89.1%

31.12.25

12 months

£000

General insurance

Insurance revenue	[1]	644,948
Deduct change in the gross unearned premium provision		8,886
GMM insurance revenue adjustments		(57)
Gross written premiums		653,777
Outward reinsurance premiums written		(268,578)
Net written premiums		385,199
Change in the net unearned premium provision		(4,555)
Net earned premiums	[3]	380,644

31.12.25

		Underwriting		Investment	Corporate	Other	Total
		General	Life	return	costs	income and	
		£000	£000	£000	£000	charges	
Insurance revenue	[1]	644,948	6,088	442 ^A	-	(62)	651,416
Insurance service expenses		(453,550)	(4,820)	12,075 ^B	-	61	(446,234)
Insurance service result before reinsurance contracts held		191,398	1,268	12,517	-	(1)	205,182
Net expense from reinsurance contracts		(100,502)	-	-	-	-	(100,502)
Insurance service result		90,896	1,268	12,517	-	(1)	104,680
Net insurance financial result		-	(1,738)	(17,214)	-	-	(18,952)
Net investment result		-	2,800	88,177	-	-	90,977
Fee and commission income		-	-	-	-	1,973	1,973
Other operating expenses		(28,729)	(2,010)	(4,810)	(54,207)	(1,086)	(90,842)
Other finance costs		-	-	-	-	(3,239)	(3,239)
Profit/(loss) before tax	[2]	62,167	320	78,670	(54,207)	(2,353)	84,597

^A instalment handling charges

^B discounting on non-latent claims provisions and broker commission intercompany elimination

Combined operating ratio = ([3] - [2]) / [3] 83.7%

Responsibility Statement

Each of the directors, as listed below, confirms that these condensed consolidated interim financial statements have been prepared in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a true and fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

– an indication of important events that have occurred during the first six months and their impact on the condensed consolidated interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

– material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

By order of the Board
Mark Hews
Group Chief Executive
22 September 2026

Directors

F. X. Boisseau
M. Bennett
K. Best
J. Coyle
J.E. Dale
M. C. J. Hews
Sir S. M. J. Lamport
M.A. Murphy
G.L. Tucker
S. J. Whyte

Chair
Group Chief Financial Officer

Group Chief Executive

Deputy Group Chief Executive

Disclaimer

Certain statements in this document are forward-looking with respect to plans, goals and expectations relating to the future financial position, business performance and results of the Group and wider group. The statements are based on the current expectations of management of the Group. Management believe that the expectations reflected in these forward-looking statements are reasonable, however, can give no assurance that these expectations will prove to be an accurate reflection of actual results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that are beyond the Group's ability to control or estimate precisely including, amongst other things, UK domestic and global economic and business conditions, market-related risks, inflation, the impact of competition, changes in customer preferences, risks relating to sustainability and climate change, the policies and actions of regulatory authorities, the impact of tax or other legislation and other regulations in the jurisdictions in which the Group operates.

Independent review report to Ecclesiastical Insurance Office public limited company

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Ecclesiastical Insurance Office public limited company's condensed consolidated interim financial statements (the "interim financial statements") in the 2026 interim results of Ecclesiastical Insurance Office public limited company for the 6 month period ended 30 June 2026 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Condensed Consolidated Statement of Financial Position as at 30 June 2026;
- the Condensed Consolidated Statement of Profit or Loss and Condensed Consolidated Statement of Comprehensive Income for the period then ended;
- the Condensed Consolidated Statement of Cash Flows for the period then ended;
- the Condensed Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the 2026 interim results of Ecclesiastical Insurance Office public limited company have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the 2026 interim results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The 2026 interim results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the 2026 interim results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the 2026 interim results, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the 2026 interim results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of this report

This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
Bristol
22 September 2026