

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

FOR IMMEDIATE RELEASE

23 June 2025

Direct Line Insurance Group plc  
("Direct Line")

### Board Changes

On 23 December 2024, the boards of directors of Aviva and Direct Line announced that they had reached agreement on the terms of a recommended cash and share offer for the entire issued and to be issued share capital of Direct Line (the "**Acquisition**"), to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**"). Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the circular published in relation to the Scheme on 10 February 2025 (the "**Scheme Document**").

On 17 June 2025, Aviva and Direct Line announced that all Conditions relating to the receipt of regulatory and antitrust approvals had been satisfied or waived and that, accordingly, the Court Sanction Hearing had been scheduled for, and the Scheme is expected to become Effective on, 1 July 2025.

Further to the above, Direct Line announces that Adam Winslow and Jane Poole have agreed, subject to and with effect from the Scheme becoming Effective, to step down from their respective positions as Chief Executive Officer and Chief Financial Officer of Direct Line and from the Direct Line Board. Both will serve the first two months of their notice period on garden leave, during which time they will remain available for transitional support. They will both then leave employment and receive a payment in lieu of the remainder of their respective notice periods. The current Non-Executive Directors of Direct Line, Danuta Gray, Dr. Richard Ward, Tracy Corrigan, Mark Gregory, Carol Hagh, Adrian Joseph OBE, Mark Lewis, Fiona McBain, David Neave, and Gregor Stewart also intend to resign from the Direct Line Board subject to, and with effect from, the Scheme becoming Effective.

Subject to and with effect from the Scheme becoming Effective, Aviva intends that the following individuals will be appointed as directors of Direct Line in the roles and with the responsibilities noted below:

- Ian Clark (*Chair*)
- Deepak Haria (*Senior Independent Director and Audit Committee Chair*)
- Fiona Fry (*Non-Executive Director and Risk Committee Chair*)
- Chris Clark (*Non-Executive Director and Conduct Committee Chair*)
- Cristina Nestares (*Non-Executive Director*)
- Wes Scott (*Non-Executive Director*)
- Rees Aronson (*Non-Executive Director*)
- Charlotte Jones (*Non-Executive Director*)
- Jason Storah (*Chief Executive Officer*)
- Stephen Pond (*Chief Financial Officer*)

Jason Storah is named Chief Executive Officer in his capacity as Chief Executive Officer of Aviva's General Insurance UK&I business. A Direct Line leadership team will be confirmed on Completion.

### Enquiries

#### Direct Line

#### Media

Anna Lucuk (Director of Corporate Affairs) +44 (0)7765 533 243

#### Investors and analysts

Dhruv Gahlaut, CFA (Chief Strategy & Investor Relations Officer) +44 (0)7385 481177

#### Morgan Stanley & Co. (Joint Lead Financial Adviser and Joint Corporate Broker to Direct Line)

Ben Grindley / Laurence Hopkins / Melissa Godoy / Jonathan Gold +44 (0)20 7425 8000

#### Robey Warshaw (Joint Lead Financial Adviser to Direct Line)

Simon Paboy / Chaton Singh / Kunal Panpara +44 (0)20 7317 2000

**RBC Capital Markets (Joint Financial Adviser and Joint Corporate Broker to Direct Line)**

Oliver Hearsey / Daniel Ohana / Elliot Thomas

+44 (0)20 7653 4000

**Brunswick Group (PR Adviser to Direct Line)**

Nick Cosgrove / Diana Vaughton / Freya Semken

+44 (0)20 7404 5959

**Aviva****Media**

Andrew Reid

+44 (0)7800 694 276

Sarah Swailes

+44 (0)7800 694 859

**Investors and analysts**

Greg Neilson

+44 (0)7800 694 564

Joel von Sternberg

+44 (0)7384 231 238

Michael O'Hara

+44 (0)7387 234 388

**Citi (Joint Financial Adviser and Joint Corporate Broker to Aviva)**

Peter Brown / Sian Evans / Peter Catterall / Michael Lamb

+44 (0)20 7986 4000

**Goldman Sachs International (Joint Financial Adviser and Joint Corporate Broker to Aviva)**

Anthony Gutman / Nimesh Khiroya / Bertie Whitehead

+44 (0)20 7774 1000

Slaughter and May is acting as legal adviser to Direct Line and Clifford Chance LLP is acting as legal adviser to Aviva.

**Further information**

*This announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities; a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise; or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise; nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful.*

*The Acquisition is being made solely pursuant to the terms of the Scheme Document which (together with the Forms of Proxy) contains the full terms and conditions of the Acquisition.*

*The statements contained in this announcement are made as at the date of this announcement, unless some other time is specified in relation to them, and publication of this announcement shall not give rise to any implication that there has been no change in the facts set forth in this announcement since such date.*

*This announcement does not constitute a prospectus or prospectus equivalent document.*

**Important notices about financial advisers**

*Morgan Stanley & Co., which is authorised by the PRA and regulated by the PRA and the FCA in the United Kingdom, is acting exclusively for Direct Line and for no one else in connection with the Acquisition and neither Morgan Stanley & Co. nor any of its affiliates, nor their respective directors, officers, employees or agents will be responsible to anyone other than Direct Line for providing the protections afforded to its clients or for providing advice in relation to the Acquisition or the contents of this announcement.*

*Robey Warshaw which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser exclusively for Direct Line and no one else in connection with the matters referred to in this announcement and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than Direct Line for providing the protections afforded to clients of Robey Warshaw, nor for providing advice in relation to the matters referred to in this announcement.*

*RBC Capital Markets which is authorised by the PRA and regulated by the PRA and the FCA in the United Kingdom, is acting exclusively for Direct Line and for no one else in connection with the Acquisition and neither RBC Capital Markets nor any of its affiliates, nor their respective directors, officers, employees or agents will be responsible to anyone other than Direct Line for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this announcement or any other matters referred to in this announcement.*

*Citi, which is authorised by the PRA and regulated in the United Kingdom by the PRA and FCA is acting as financial adviser exclusively for Aviva and for no one else in connection with the matters described in this announcement, and will not be responsible to anyone other than Aviva for providing the protections afforded to its clients nor for providing advice in relation to the matters referred to in this announcement. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this announcement, any statement contained herein or otherwise.*

*Goldman Sachs International, which is authorised by the PRA and regulated by the PRA and the FCA in the United Kingdom, is acting exclusively for Aviva and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Aviva for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in connection with the matters referred to in this announcement.*

#### **Overseas shareholders**

*The release, publication or distribution of this announcement in, into or from jurisdictions other than the United Kingdom, and the availability of the Acquisition to Direct Line Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this announcement comes should inform themselves about and observe such restrictions Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Aviva or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*This announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this announcement should be relied on for any other purpose. Overseas Shareholders should consult their own professional advisers with respect to the legal and tax consequences of the Scheme.*

*Further details in relation to Overseas Shareholders are contained in paragraph 18 of Part II (Explanatory Statement) of the Scheme Document.*

*The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA.*

#### **Forward-looking statements**

*This announcement, oral statements made regarding the Acquisition, and other information published by Direct Line or Aviva may contain statements about Direct Line or Aviva that are or may be deemed to be forward looking statements. All statements other than statements of historical facts included in this announcement may be forward looking statements.*

*Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) the ability to complete the Acquisition in a timely manner, (ii) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (iii) business and management strategies and the expansion and growth of Direct Line's or Aviva's operations and potential synergies resulting from the Acquisition; and (iv) the effects of government regulation and/or global and/or local economic conditions on the wider Direct Line Group's or the wider Aviva Group's business.*

*Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Direct Line and Aviva about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements, including, but not limited to: the impact of ongoing uncertain conditions in the global financial markets and the national and international political and economic situation generally (for example, in respect of the war in Ukraine following the Russian invasion, and/or the conflict in the Middle East), market developments and government actions, changes in or inaccuracy of assumptions in pricing and reserving for insurance business, particularly with regards to lapse rates and policy renewal rates, a cyclical downturn of the insurance industry, the impact of natural and man-made catastrophic events (including pandemics) on Direct Line's and/or Aviva's business activities and results of operation, the transitional, litigation and physical risks associated with climate change, failure to understand and respond effectively to the risks associated with sustainability, regulatory approval of changes to the Direct Line Group's and/or Aviva Group's internal model for calculation of regulatory capital under the UK's version of Solvency II rules, the impact of recognising an impairment of Direct Line's and/or Aviva's goodwill or intangibles with indefinite lives, changes in valuation methodologies, estimates and assumptions used in the valuation of investment securities, the effect of legal proceedings and regulatory investigations, the impact of operational risks, including inadequate or failed internal and external processes, systems and human error or from external events and malicious acts (including cyber attack and theft, loss or misuse of customer data), increased competition, the loss of or damage to one or more key customer relationships, changes to habits, the outcome of business or industry restructuring, the outcome of any litigation, changes in global political, social, business and economic conditions, changes in the level of*

outcomes of any migration, changes in global, political, social, business and economic conditions, changes in the level of capital investment, currency fluctuations, changes in interest and tax rates, changes in market prices, changes in (and to interpretations of) laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key employees, or the timing and success of future offer opportunities or major investment projects and the impact of any acquisitions or similar transactions. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements.

Such forward looking statements should therefore be construed in light of such factors. Neither Direct Line nor Aviva, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the Direct Line Group or the Aviva Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Direct Line and Aviva expressly disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

#### **No profit forecasts, estimates or quantified financial benefits statements**

No statement in this announcement is intended as, or is to be construed as, a profit forecast or profit estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per Direct Line Share or Aviva Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Direct Line Shares or Aviva Shares. No statement in this announcement (including any statement of estimated costs savings or synergies) is intended as a quantified financial benefits statement for the purposes of the Takeover Code.

#### **Publication on a website**

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement and any document incorporated by reference will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Direct Line's website at <https://www.directlinegroup.co.uk/en/investors> and Aviva's website at <https://www.aviva.com/investors/offer-for-direct-line-insurance-group-plc/> by no later than 12.00 noon (London time) on the Business Day following the date of this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into, and do not form part of, this announcement.

#### **General**

If you are in any doubt as to the contents of this announcement or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is authorised pursuant to FSMA or, if you are taking advice outside the United Kingdom, is an appropriately authorised independent professional adviser.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

BOAZZGZVGFLGKZM