



16 October 2025

Sabre Insurance Group plc Trading Update

Full-year profit guidance reiterated, Ambition 2030 initiatives on-track

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 July 2025 to 30 September 2025.

	Unaudited			Year ended 31 December 2024
	Nine months ended 30 September			
	2025	2024	% Change	
Gross written premium - Motor Vehicle	£133.1m	£165.6m	(19.6)%	£209.9m
Gross written premium - Motorcycle	£8.7m	£8.2m	6.1%	£9.7m
Gross written premium - Taxi	£9.9m	£12.7m	(22.0)%	£16.8m
Gross written premium - Total	£151.7m	£186.5m	(18.7)%	£236.4m

Key Highlights

- Full-year profit guidance reiterated, expected to be in-line with 2024
- Pricing discipline maintained and policies continue to be written at target margins of 18% - 22%
- Cautious claims inflation assumptions fully covered, supporting an anticipated strong profit in 2025 and 2026 as well as continued target-level profitability into the medium-term
- Gross written premium continues at a healthy level despite broader market pricing remaining subdued
- £5 million share buyback programme completed
- Continued strong capital generation underpins confidence in the ability to make an attractive capital distribution at year-end
- Good progress towards Ambition 2030, and not impacted by the present cyclical market weakness

Market trends

- Continued signs of claims inflation moderating, now at a mid-single-digit level
- The fall in market pricing appears to be stabilising having seen prices fall consistently through the first half of the year
- We continue to expect market pricing to increase in late 2025 or early 2026 to avoid significantly undermining 2026/2027 market-level profitability

Outlook

- In-line with previous guidance, full-year profit is expected to be in-line with 2024, as we execute on our pricing discipline and margin management strategy, with a net insurance margin within our target range
- We continue to expect a healthy if slightly reduced premium out-turn for the year as we maintain focus on maximising absolute profit by writing business at appropriate margins
- Beyond 2025, we foresee good profitability as we deliver on Ambition 2030
- Continued strong capital generation supports the Board's confidence in the ability to provide an attractive capital distribution at year-end

Geoff Carter, Chief Executive Officer of Sabre, commented:

"I continue to be pleased with our performance at the Q3 stage of 2025. Our long-term focus on margins over volume means we are confident of delivering a strong full-year result with profits in-line with 2024 with a very robust capital position, despite market-wide motor premium pricing weakness for large parts of 2025.

Because Sabre has focussed on maintaining pricing discipline through 2025, we are also confident of maintaining strong margins and delivering good profitability into 2026 and beyond.

Whilst it is slightly frustrating that the market has underpriced against on-going claims inflation, we had anticipated this, and it is factored into our business model. It is reassuring that we continue to write healthy levels of premium at our target margins during this part of the market cycle.

In recent weeks we have seen some positive momentum in our weekly premium levels and modest growth returning in our core motor book. At this stage this is driven by our own pricing initiatives rather than the anticipated market turn.

Our Ambition 2030 initiatives continue to develop at pace, and we remain confident on delivering on our targets. Combined with our long-term and stress-tested strategy, this means we can continue to deliver good

performance at all points of the market cycle - growing and contracting as appropriate in the short-term, whilst delivering meaningful profit growth in the longer term."

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