2019 Results Investor Presentation

Chesnara

AGENDA FOR 2019 RESULTS PRESENTATION

OVERVIEW • John Deane, Chief Executive Officer

- 2019 headlines
- 2020 Covid-19 update
- Strategic delivery
- 2019 financial highlights
- Dividend performance

BUSINESS REVIEW • John Deane, Chief Executive Officer

- UK
- Sweden
- Netherlands
- Acquisition strategy

FINANCIAL REVIEW • David Rimmington, Group Finance Director

- Measuring our performance
- IFRS pre-tax profit & total comprehensive income
- Cash generation including commercial analysis
- Symmetric adjustment
- Solvency II
- Value growth and EcV
- Sensitivities
- Asset analysis
- Covid-19 impact

CONCLUSION & OUTLOOK • John Deane, Chief Executive Officer

Future priorities

APPENDICES



VALUE GROWTH, post dividend of 7%

Closing EcV of £670m (2018: £626m)

STRONG CASH GENERATION

- Base cash of £36.7m, more than covers the annual dividend
- Commercial cash of £75.3m

CONTINUED ROBUST SOLVENCY

Closing 2019 at 155% (2018: 158%)

SIGNIFICANT IFRS PRE-TAX PROFITS up 256%

2019: £96.1m (2018: £27.0m) driven by results of Scildon and CA

Given 2019 performance and position, current projections, including the impact of COVID-19, and being mindful of regulatory guidance, the Board has **PROPOSED 3% FINAL DIVIDEND INCREASE** to £20.8m

31 March 2020 estimated solvency **REMAINS ROBUST** at 163% (31 December 2019: 155%) with an estimated small reduction in solvency surplus from £211m to £197m.

ESTIMATED ECV LOSS of £91m since the year end, bringing EcV down from £670m to £579m in line with our reported sensitivities.

Even after paying the final dividend and debt repayments, Chesnara's projected cash position at 2020 y/e is expected to **REMAIN STRONG**, closing at between £60.6m and £73.8m depending on divisional dividend outcomes¹ (31 December 2019: £75.5m).

OPERATIONALLY RESILIENT; continuing to focus on supporting our customers and colleagues.

This analysis is based on the group's high level month end estimation routine rather than a full valuation process and so should only be used as an indication of how the position could have changed. **The estimates are as at 31 March 2020**.

Note 1 - see page 30 for more information on the liquidity analysis.

Dividend increased by 3% supported by solid cash generation

During 2019 Chesnara continued to deliver strong cash generation, funding the dividend strategy as well as maintaining a robust group solvency ratio. Economic Value increased significantly as a result of favourable economic conditions, despite the impact of a substantive foreign exchange loss due to currency fluctuations.

Prudent financial and operational management has resulted in Chesnara's operations, solvency and dividends all being resilient to the impacts of Covid-19; however the Economic Value will have fallen subsequent to the year end.

MAXIMISE VALUE FROM EXISTING BUSINESS

The financial performance of our divisions has enabled all of them to propose dividend payments to group. The total expected dividends of £50.1m represents 157% coverage of the total 2019 shareholder dividend



ACQUIRE LIFE AND PENSION BUSINESSES

The acquisition of a portfolio from Argenta Insurance in the Netherlands, is expected to add cf6.9m of Fconomic Value and future cash potential when it completes in 2020.



ENHANCE VALUE

Total commercial new business profits of £14.4m (see page 38).

CHESNARA CULTURE AND VALUES

- Group solvency of 155% at the end of 2019 has remained consistent with the end of 2018.
- Continuing to focus on delivering good customer outcomes
- Continuing to apply the Chesnara governance and risk culture practices
- Ongoing constructive relationships with UK, Swedish, Dutch and Luxembourg regulators

Shareholder return: 3% dividend growth

Full year dividend increased by 3% to 21.30p per share (7.43p interim and 13.87p final). This compares with 20.67p in 2018 (7.21p interim and 13.46p final).



IFRS



SOLVENCY

IFRS PRE-TAX PROFIT

£96.1m

2018: £27.0m

The 2019 result includes £49.1m of profits relating to economic market conditions, predominantly asset growth in Scildon. Conversely, economic conditions created a £15.5m loss in 2018.

IFRS TOTAL COMPREHENSIVE INCOME

£60.6m

2018: f23.7m

The 2019 result includes a foreign exchange loss of £18.7m (2018: loss of £0.8m).



GROUP SOLVENCY

2018: 158%

155%

We are well capitalised at both group and subsidiary level under Solvency II. We have applied the volatility adjustment for the first time in 2019 in both of our Dutch subsidiaries.



ECONOMIC VALUE

ECONOMIC VALUE

£670.0m

2018: f626.1m

Movement in the year is stated after dividend distributions of £31.3m and includes a foreign exchange translation loss of £28.8m.

ECONOMIC VALUE EARNINGS

£104.0m

2018: £(60.9)m

The result includes £121.1m of earnings resulting from investment market movements (2018: investment market loss of £49.7m).



CASH GENERATION

GROUP CASH GENERATION

£36.7m

2018: f47.8m

The 2019 result includes a cash strain of £24.7m from the symmetric adjustment impact. The prior year benefited from a positive symmetric adjustment impact and £20m of net releases from the with-profits fund.

DIVISIONAL CASH GENERATION

£50.8m

2018: £63.9m

Operational and capital optimisation management actions together with modestly beneficial economic conditions have resulted in a strong divisional cash outcome.



ECONOMIC BACKDROP



NEW BUSINESS PROFIT

2019 SAW EQUITY MARKET GROWTH, FALLING INTEREST RATES, STERLING RECOVERY

The financial results for 2019 reflect rising equity markets and narrowing bond spreads which have supported significant investment returns and economic earnings. The economic conditions, including further downward pressure on interest rates, have been less beneficial for cash generation and in particular the rising equity markets driving a negative symmetric adjustment. A strengthening of sterling against the euro and Swedish krona has led to foreign exchange translation losses.

COMMERCIAL NEW BUSINESS

£14.4m

2018: £15.4m

This new metric is deemed to better reflect the commercial impact of writing new business than the previous measure that was based more directly on Solvency II rules. See page 38 for more information.

Scildon has reported a 65% year on year improvement due to record term assurance policy sales and a reduction in acquisition costs. Pricing pressures and changes in transfer regulations have driven a 37% reduction in Movestic's new business value.



DIVIDEND



DUTCH ACQUISITIONS

FULL YEAR DIVIDEND INCREASE

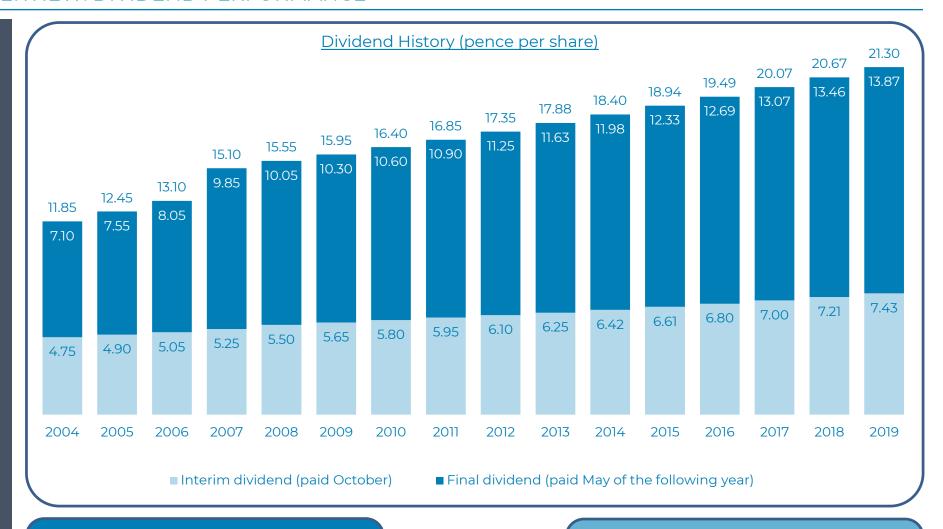
3%

2018: 3%

Total dividends for the year increased by 3% to 21.30p per share (7.43p interim and 13.87p proposed final). This compares with 20.67p in 2018 (7.21p interim and 13.46p final).

EXPANSION IN THE NETHERLANDS WITH TWO PORTFOLIO ACQUISITIONS

Operations in the Netherlands continued to grow following the successful completion and integration of our first small policy portfolio acquisition from Monuta Insurance and the announcement of a more significant portfolio acquisition from Argenta Bank (subject to regulatory approval), at a discount to EcV of c22%.



Dividend increased every year.

Cumulative increase since 2004 of 60%

Average increase p.a. of 4%



Cash generation of £36.7m provides 115% ratio of dividend cover





The division manages c256,000 policies and is in run-off. Countrywide Assured follows an outsourcer based operating model, with a central governance team who is responsible for managing all outsourced operations.

Covid-19 is not deemed to invalidate any of the future priorities reported below. There is, however, an over-arching priority to ensure business continuity through the crisis. Revised working practices and other operational challenges are not expected to have a permanent material impact on the benefits expected, but delivery timeframes are likely to be extended.

MAXIMISE VALUE FROM EXISTING BUSINESS **BACKGROUND INFORMATION INITIATIVES & PROGRESS IN 2019** KPI's **FUTURE PRIORITIES CAPITAL & VALUE MANAGEMENT** As a closed book, the division £m Economic Value Economic value growth (pre Completion of the fund dividend) of £48.9m. creates value through manager rationalisation managing: costs, policy programme. · Fund manager rationalisation 60.5 316.0 attrition, investment return, Maintaining a cost effective programme has progressed well. and reinsurance strategy. 2016 model. Estimated benefit is £12.4m pre tax. Continue to support Chesnara At the heart of maintaining with acquisitions. Positive lapse experience has value is ensuring that the · Continue to ensure our supported value growth. £m Cash generation division is well governed. investment strategy and asset mix is appropriate. CUSTOMER OUTCOMES Policyholder fund performance CA Pension Managed Treating customers fairly is one • Improvements made to the Remaining updates to written CWA Balanced Managed Pension of our primary responsibilities. website. customer communication. S&P Managed Pension We achieve this by effective Significant progression of the ■ Benchmark - ABI Mixed Inv 40%-85% shares Key BAU activity, including customer service and customer strategy. product reviews and new ways competitive fund performance • Good levels of customer satisfaction. to 'stav in touch'. whilst giving full regard to all Continue to manage regulatory matters. policyholders in low risk manner. 12 months ended 31 December 2019 12 months ended 31 December 2018 GOVERNANCE

- Maintaining effective governance and a constructive relationship with regulators is key to our strategy.
- Having robust governance processes provides management with a platform to deliver the other aspects of the business strategy.
- Strong delivery of BAU governance responsibilities including open and constructive dialogue with our regulators.
- Operational resilience programme has progressed well.
- Good progress made on the divisions IFRS 17 programme.



 2020 will see a focus on the operational impact of the IFRS 17 programme, including a planned software supplier selection process. Movestic is a life and pensions business based in Sweden and is open to new business. From its Stockholm base, Movestic operates as an innovative brand in the Swedish life insurance market. It offers personalised unit-linked pension and savings solutions through brokers and is well-rated within the broker community.

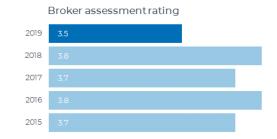
Covid-19 is not deemed to invalidate any of the future priorities reported below. There is, however, an over-arching priority to ensure business continuity through the crisis. Revised working practices and other operational challenges are not expected to have a permanent material impact on the benefits expected, but delivery timeframes are likely to be extended.

MAXIMISE VALUE FROM EXISTING BUSINESS **INITIATIVES & PROGRESS IN 2019 BACKGROUND INFORMATION** KPI's **FUTURE PRIORITIES CAPITAL & VALUE MANAGEMENT** Movestic creates value by Operational changes have lead Continue the journey of Economic Value generating growth in the to a 9% reduction in internal digitalisation and unit-linked assets under automation. expenses. management (AuM), whilst Positive client cash flows and Continue to develop assuring a high quality 5.0 2018 more digitalised investment growth has customer proposition and contributed to 24.8% in AUM. customer proposition. maintaining an efficient 2017 225.9 Asset data enhancements Provide a predictable operating model. resulted in a reduction to SCR of and sustainable dividend 2016 205.0 £2.5m. to Chesnara. Positive renegotiation of 2015 171.0 reinsurance arrangements. ■ Reported Value ■ Cumulative Dividends Negative transfer ratio due to change in government legislation. Proposed record dividend of £6.2m.

CUSTOMER OUTCOMES

- Movestic provides
 personalised long-term
 savings, insurance policies
 and occupational pensions for
 individuals and business
 owners which we offer
 advisors and licenced brokers.
- Policyholder average investment return of 18.9% in the year (2018: (6.0)%).
 - Launch of Movestic Avancera into the Swedish market, a new type of product linked to a fund with capital protection, in cooperation with Morgan Stanley.
 - Launch of digital occupational pension solution for SME's.
 - New website launched.
 - Launch of a new claims system.

POLICYHOLDER AVERAGE INVESTMENT RETURN: 18.9%



- Continue to develop new solutions and tools to support the brokers' value enhancing customer proposition.
- Further work on the direct distribution channels.

MAXIMISE VALUE FROM EXISTING BUSINESS **BACKGROUND INFORMATION INITIATIVES & PROGRESS IN 2019** KPI's **FUTURE PRIORITIES** GOVERNANCE Movestic operates to exacting Introduction of digital invoice • Design and implement a Solvency ratio: 159% regulatory standards and adopts a handling. target business robust approach to risk management. architecture for IFRS 17. 159% 174% Successful implementation of the 155% Implementation of a sub second phase of the Insurance Maintaining strong governance is a ledaer. critical to the division. Distribution Directive (IDD). · Continue to deliver compliance with IDD. The IFRS 17 project has progressed 81.7 well.

ENHANCE VALUE THROUGH PROFITABLE NEW BUSINESS

31 Dec 18

surplus

Surplus

generation

BACKGROUND INFORMATION

As an "open" business, Movestic not only adds value from sales but as it gains scale, it will become increasingly cash generative.

Movestic has a clear sales focus and targets a market share of 6% - 10% of the advised occupational pension market.

INITIATIVES & PROGRESS IN 2019

- Commercial VNB of £6.9m generated during 2019 compared to £10.9m in 2018. Volumes and market share have held up well, however, the sector wide fee and lapse pressures have led to an overall reduction of £4m between years.
- Launch of a digital life insurance product.
- Remained resilient to the competitive environment with market shares remaining within target ranges.
- An improved profitability measurement model has been implemented.

KPI's

31 Dec 19

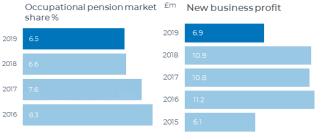
surplus

(pre-div)

2019 div

31 Dec 19

surplus



Note - 2019 and 2018 new business figures have been calculated using the commercially realistic metric. Values prior to this are retained at that which they were previously reported. See page 38 for more information.

FUTURE PRIORITIES

- Continue to write new business within the target range.
- Ongoing digitalisation of processes.
- Increasing brand awareness.
- Enhance processes around cross selling.
- Develop a new pricing strategy.
- Further develop a pension draw down proposition.

Our Dutch businesses aim to deliver growth and earnings through their dual closed and open book approach and through the group acquisition strategy will integrate portfolios and businesses into their operations.

Covid-19 is not deemed to invalidate any of the future priorities reported below. There is, however, an over-arching priority to ensure business continuity through the crisis. Revised working practices and other operational challenges are not expected to have a permanent material impact on the benefits expected, but delivery timeframes are likely to be extended.

MAXIMISE VALUE FROM EXISTING BUSINESS

Economic Value

Reported Value

2016

BACKGROUND INFORMATION INITIATIVES & PROGRESS IN 2019

KPI's

61.8 230.7

56.9 219.1

FUTURE PRIORITIES

CAPITAL & VALUE MANAGEMENT

Both Waard and Scildon have a common aim to make capital available.

- Waard is in run-off and has the benefit that the capital requirements reduce in-line with the attrition of the book.
- As an "open business",
 Scildon's capital position does
 not benefit from book run-off.
 It therefore adds value and
 creates surplus capital
 through writing new business
 and by efficient operational
 management and capital
 optimisation.
- Scildon improvement plan has taken steps to reduce the cost base and enacted a new reinsurance treaty - full year benefits expected in 2020.
- Reductions in the internal capital management buffer from 100% to 85% from 31 December 2019.
 - Waard has completed a portfolio transfer of c6,000 policies in October and announced the acquisition of a portfolio from Argenta Bank, which is expected to complete during 2020.
 - Scildon has optimised its risk-based return through asset de-risking.
 - Continuation of the dividend policy with dividends of £11.9m being proposed.

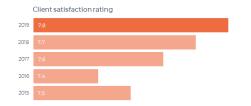


Continue to actively manage the investment strategy.

Progress capital management and cash generation initiatives.

CUSTOMER OUTCOMES

- Great importance is placed on providing customers with high quality service and positive outcomes.
- Whilst the ultimate priority is the end customer, in Scildon we also see the brokers who distribute our products as being customers and hence developing processes to best support their needs is a key focus.
- The mortgage term product won a five star rating and best product award from independent research agency, MoneyView.
- Scildon has again received an award from Afdiz, for the 'Best Investment Policy Provider'.
- Scildon continues work on the migration and digitalisation of its policy administration system.



■ Cumulative Dividends

- Regular engagement with its customers.
- Continue with the migration and digitalisation of the Scildon IT platform.
- Continue to engage with its broker network.

MAXIMISE VALUE FROM EXISTING BUSINESS

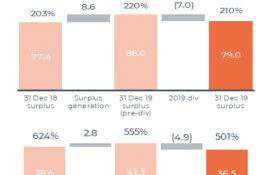
BACKGROUND INFORMATION INITIATIVES & PROGRESS IN 2019 KPI's **FUTURE PRIORITIES**

GOVERNANCE

Waard and Scildon operate in a regulated environment and comply with rules and regulations both from a prudential and from a financial conduct point of view.

- Supported governance structures with a new Supervisory Board chair, Haik de Jong, and with the Group CEO. John Deane, becoming a member.
- The IFRS 17 project has progressed well.

Scildon solvency ratio: 220%



 IFRS 17 implementation to continue to plan.

Continuously enhance the governance and risk management framework.

Waard solvency ratio: 555%

31 Dec 18 Surplus 31 Dec 19 2019 div 31 Dec 19 surplus generation surplus surplus (pre-div)

ENHANCE VALUE THROUGH PROFITABLE NEW BUSINESS

BACKGROUND INFORMATION

Scildon brings a "new business" dimension to the Dutch division. Scildon sell protection, individual savings and group pensions contracts via a broker-led distribution model.

INITIATIVES & PROGRESS IN 2019

- Increased new business profits partly delivered through cost saving initiatives.
- Average term market share was 11.6% compared to 7.6% in 2018. In isolation, the market share for December 2019 was 13.7%.
- The number of policies managed by Scildon increased by 6%.

KPI's



Note - 2019 and 2018 new business figures have been calculated using the commercially realistic metric. Values prior to this are retained at that which they were previously reported. See page 38 for more information.

FUTURE PRIORITIES

- Continue to deliver product innovation and cost management actions.
- Consider alternative routes to market that do not compromise our existing broker relationships.



Well considered and appropriately priced acquisitions maintain the effectiveness of the operating model, create a source of value enhancement and sustain the cash generation potential of the group.

ACQUISITIONS UPDATE DURING THE YEAR

During 2019, the group entered into two transactions both of which were facilitated through Waard, one of our Netherlands divisions:

- 1. Monuta transaction (completion)
 - a) Type: transfer of a term life and endowment portfolio.
 - b) Number of policies: 6,000.
 - c) Price: nominal €1 and entailed the transfer of assets of f28.1m and liabilities of f25.7m.
 - d) Impact: immediate EcV gain of £2.4m and an IFRS gain of f0.8m.

2. Argenta transaction (agreement)

- a) Type: acquire a portfolio of life insurance business in run-off.
- b) Number of policies: 44,000.
- c) Price: €29.2m (approximately £24.8m), to be paid in cash. This represents a discount of 17% (SII funds) and 22% to EcV.
- d) Impact: Expected to have a positive cumulative cash generation profile over its remaining life.

WHAT HAS HAPPENED DURING 2019?

- Relatively quiet with the market dominated by two life insurance transactions, one of which was within our appetite.
- We were encouraged by the prospect of further larger groups considering the future of their heritage businesses

Netherlands

- Very active in 2019 with both large and small transactions taking place.
- Transactions driven by continued low interest rates, and organisations offloading non-core areas of business.

Other areas

- We have seen a steady increase in opportunities assessed on a case-by-case basis.
- Further consideration given to long term opportunities in each market and the ability to grow the business in a cash generative manner.

ACQUISITION OUTLOOK

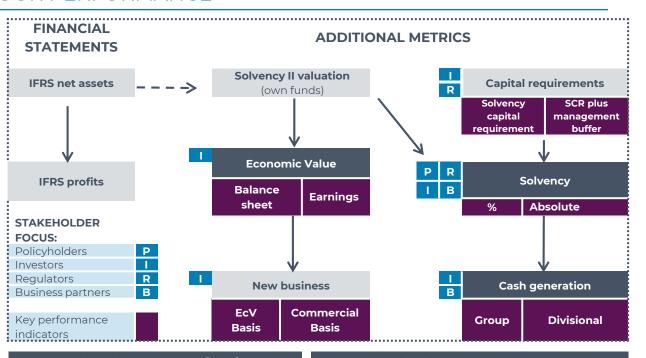
- We have seen an increase in acquisition activity in the year and a rise in seller's valuations and prices paid for potential targets.
- We are committed to maintaining our discipline when assessing potential acquisitions.
- The environment continues to increase in complexity, we believe this additional complexity will potentially drive further consolidation.
- We continue to have **strong support** from shareholder and lending institutions.
- Covid-19: We believe that vendors' desire to sell businesses or portfolios remains, especially where the vendor's driver for selling a life business or portfolio is the need to release capital to sustain and fund core elements of the vendor's business. In the short term, current pressure on equity valuations makes equity funding less attractive for a period which may create a temporary cap on deal size unless alternative funding models can be established.
- We are confident that we are well positioned to continue the successful acquisition track record in the future.



Throughout the Report & Accounts, we use measures to assess and report how well we have performed.

The range of measures is broad and includes many measures that are not based on IFRS.

The financial analysis of a life and pensions business also needs to recognise the importance of Solvency II figures, the basis of regulatory solvency.



SOLVENCY

Solvency is a fundamental financial measure which is of paramount importance to investors and policyholders. It represents the relationship between the value of the business as measured on a Solvency II basis and the capital the business is required to hold. Solvency can be reported as an absolute surplus value or as a ratio.

Solvency gives policyholders comfort regarding the security of their provider. This is also the case for investors together with giving them a sense of the level of potential surplus available to invest in the business or distribute as dividends (subject to other considerations and approvals).

ECONOMIC VALUE (EcV)

Economic Value (EcV) is deemed to be a more meaningful measure of the long term value of the group and it generally approximates to Embedded Value reporting. In essence, the IFRS balance sheet is not generally deemed to represent a fair commercial value of our business as it does not fully recognise the impact of future profit expectations of long term policies.

New Business

An element of the EcV earnings each period is the economic value of new business. Factoring in the real world investment returns and removing the impact of risk margins is used by the group to determine the value of new business on a commercial basis.

CASH GENERATION

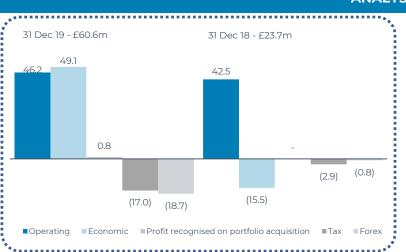
Cash generation is used by the group as a measure of assessing how much dividend potential has been generated, subject to ensuring other constraints are managed.

Group cash generation is calculated as the movement in the group's surplus own funds above the group's internally required capital.

Divisional cash generation represents the movement in surplus own funds above local capital management policies within the three operating divisions of Chesnara. Divisional cash generation is used as a measure of how much dividend potential a division has generated, subject to ensuring other constraints are managed.

The group IFRS results reflect the natural dynamics of the segments of the group, which can be characterised in three major components: stable core; variable element; and growth operation.



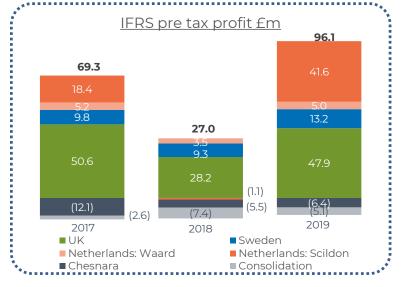


- The operating result demonstrates the stability of the underlying business.
- Economic profit represents the components of the earnings that are directly driven by movements in economic variables. During 2019, all divisions benefited from favourable prevailing market conditions.
- Profit on acquisition represents the gain of £0.8m on acquiring the portfolio of policies from Monuta during the year
- Tax has increased from £2.9m in 2018 to £17.0m in 2019 due to the increase in the underlying operating and economic performance.
- Sterling strengthened against both the euro and Swedish Krona, resulting in a sizeable exchange loss in 2019 of £18.7m compared to just £0.8m in 2018.

DIVISIONAL PERFORMANCE

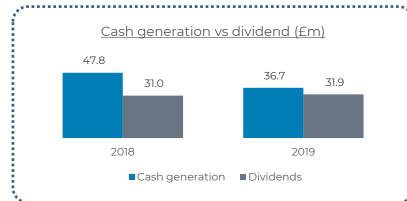
IFRS pre tax profits are significantly higher than 2018 with the primary change being driven by Scildon and CA's results.

- Scildon delivered a strong result driven by positive investment returns from narrowing spreads. Operational expense savings have also contributed.
- CA result has outperformed 2018, particularly within the more variable S&P book. This is reflective of the positive equity markets in 2019 and economic profits were consequently c£22m higher year on year.
- Movestic continued to contribute positively attributable to higher investment returns due to favourable market factors, together with positive claims development and reduced operational expenses.
- Waard result was slightly ahead of expectations, in line with favourable investment market performance. Waard also made a one-off gain of £0.8m on the acquisition of a policy portfolio which completed during the year.



CA and Scildon have delivered significant cash contributions, driving a total divisional cash generation of £50.8m for the year. Chesnara Plc had a closing cash balance along with other highly liquid assets of £75.5m at 31 December 2019.

GROUP CASH GENERATION



The headline cash results of £36.7m more than covers the annual dividend.

Divisional cash generation supports the total proposed dividends to the Chesnara parent company of £50.1m.

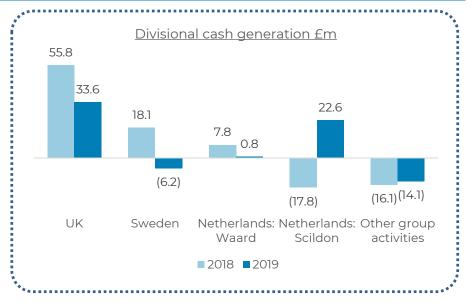
The headline cash result is heavily impacted by technical matters such as:

- a) the symmetric adjustment,
- b) with-profit restrictions, and
- c) model enhancements.

Chesnara Plc has cash and other highly liquid assets of £75.5m at 31 December 2019 and expects £50.1m of divisional dividend receipts. Short term future outflows include payment of the final dividend of £20.8m and 2019 debt and interest repayments of £16.5m, see page 30 for more information.

DIVISIONAL PERFORMANCE

- Scildon the cash result is dominated by a large reduction in managements capital requirement. It also includes a significant loss from further pressure on yields, however the cash profit in 2019 more than covers the prior year loss.
- CA good value growth significantly outweighs an increase in SCR resulting in solid cash generation. Prior year benefitted from an unusually high release from the with-profits fund.
- Movestic as a predominately unit linked business with a high proportion of equity investments, strong equity performance has created significant asset value, however this has created a corresponding increase in SCR. The SCR increase includes £13.3m arising from the symmetric adjustment, whilst in 2018 the adjustment was a reduction in SCR.
- Waard reported further strong growth in Own funds, unlike in previous years the capital requirement has also increased during the year primarily due to the Monuta acquisition.





COMMERCIAL CASH ANALYSIS

		NETHERLANDS					
	UK	SWEDEN	WAARD	SCILDON	GROUP	TOTAL	
Base cash generation	33.6	(6.2)	0.8	22.6	(14.1)	36.7	
Symmetric adjustment	9.7	13.3	0.3	1.4	-	24.7	
With-profits restrictions	5.1	-	-	-	-	5.1	
Acquisition activity	-	-	1.1	-	1.0	2.1	
Lapse SCR reversal	-	-	-	10.9	(10.9)	-	
Model changes	3.8	-	-	2.8	-	6.6	
Commercial cash	52.2	7.1	2.3	37.6	(23.9)	75.3	
Analysed as:							
Economic	31.1	17.5	(0.6)	(4.6)	(6.0)	37.5	
Equities	22.9	19.3	0.2	(0.3)	-	42.1	
Spreads	6.4	3.3	7.7	26.1	(0.2)	36.5	
Forex	-	(4.4)	(1.7)	(0.7)	(5.5)	(12.3)	
Yields	(7.6)	2.5	(7.2)	(30.5)	3.3	(27.6)	
Other economics	3.6	(3.2)	7.7	0.8	(3.6)	(7.3)	
Operating	15.0	(1.1)	2.6	(6.6)	(9.0)	1.0	
Material other operating items	-	(6.6)	-	-	-	(6.6)	
Other	0.9	(5.2)	(1.5)	6.5	(0.7)	0.1	
Management actions & other exceptional items	5.2	2.5	1.7	42.2	(8.2)	43.3	
FMR	5.2	-	-	-	-	5.2	
Asset de-risking	-	-	-	24.1	-	24.1	
Buffer reduction	-	-	1.4	11.1	(8.2)	4.3	
Asset data enhancements	-	2.5	-	-	-	2.5	
Impact of Volatility Adjustment	-	-	0.3	7.1	-	7.3	

BASE CASH: £36.7m

COMMERCIAL CASH: £75.3m

- The analysis below draws out the components of the cash result relating to technical complexities, modelling issues or exceptional/corporate activity to generate a commercial cash result.
- · Additional analysis of the cash generated shows that removing the impact of technical complexities and exceptional activity or modelling changes demonstrates a commercial cash generation value of £75.3m for 2019.
- The symmetric adjustment increases capital requirements during periods of equity growth.
- Surplus that builds up in the with-profit funds is restricted for solvency purposes, so is adjusted in this calculation.
- Reduced interest rates led to a sharp increase in capital required to cover lapse risk in Scildon. This increase reverses out on consolidation.
- The cash result is sensitive to four main economic variables: equity values; country and corporate bond spreads; and sterling exchange rates against the euro and Swedish krona and yields.
- During 2019 the overall economic cash, including the symmetric adjustment, is only £12.8m.
- Despite the symmetric adjustment, equity growth created a £42.1m gain with sizeable gains from narrowing spreads broadly offsetting losses due to yield reductions and foreign exchange losses.
- Modest operating cash of £1.0m includes the operating loss in Scildon due to effectiveness of reinsurance arrangements.
- Material other operating items are where we have drawn out the adverse impact of non-recurring regulatory changes in Sweden.
- Other relates to tax and movements in risk margin.
- Management actions have had a notable positive impact during the year.

The group cash generation result of £36.7m includes a cash strain of £24.7m as a result of the symmetric adjustment impact during 2019.

WHAT IS THE SYMMETRIC ADJUSTMENT?

The Solvency II capital requirement calculation includes an adjusting factor that reduces or increases the level of the equity capital required depending on historical market conditions. Following periods of market growth, the factor tends to increase the level of capital required and conversely, in falling markets the capital requirement becomes less onerous. The adjustment is applied to the equity stress base percentage each reporting period. The rationale for the adjustment is to reduce the impact in a downwards market and reflect that if equities have already suffered a material fall, then a further 1-in-200 year fall would be less than in the typical position.

HOW MIGHT THE SYMMETRIC ADJUSTMENT IMPACT RESULTS IN THE FUTURE?

The symmetric adjustment can create a swing in the SCR value each period up to an adjustment of +/- 10%. If you are one of the extremities of that range, then subsequent movement is more likely in one direction. For example if the adjustment is at +9%, the maximum swing in the adjustment is +1% or -19%.

WHO SETS THE SYMMETRIC ADJUSTMENT?

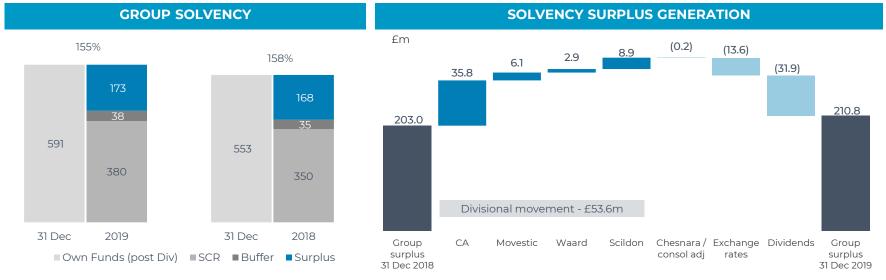
The adjustment is set by the European Insurance and Occupational Pensions Authority (EIOPA). The adjustment is provided each month and is calculated on a rolling three year basis. The adjustment tends towards zero in a period of normal equity market movements but as it is calculated using a rolling average, a period of minimal movement can still see a shift in the adjustment. This information is publicly available on the EIOPA website (https://eiopa.europa.eu/regulation-supervision/insurance/solvency-ii-technical-information/symmetric-adjustment-of-the-equity-capital-charge).







We are well capitalised at both a group and subsidiary level. We have applied the Volatility Adjustment in our Dutch businesses for the first time in this period but have not used any other elements of the long-term guarantee package within the group.



INSIGHT

- **SURPLUS**: The group has £172.8m of surplus over and above the internal capital management policy, compared to £168.0m at the end of 2018. The group solvency ratio has decreased slightly, from 158% to 155%.
- **DIVIDENDS**: The closing solvency position is stated after deducting the £20.8m proposed dividend (31 December 2018: £20.2m), and reflects the payment of an interim dividend of £11.1m.
- **OWN FUNDS**: Own Funds have risen by £70m (pre-dividend). This is driven largely by equity market and spread narrowing gains during the year. In addition, management actions such as Fund Manager Rationalisation, a with-profit capital extraction and the Monuta Insurance portfolio transfer have resulted in Own Funds growth.
- **SCR**: The SCR has risen by £30m this year. The key movements underlying this are increases in equity risk, currency risk and lapse risk, partially offset by reduced spread risk, in part due to Scildon de-risking activities.



The group has reported significant EcV earnings in 2019, aided by largely by equity growth and bond spreads narrowing since the start of the year. Growth has been seen across all operating divisions.

What is economic value?

Own funds are deemed to underestimate the commercial value of Chesnara due to: contract boundaries, excessive risk margins and, ring fenced fund restrictions. Therefore, we have adjusted our SII valuations for these items to create Economic Value (EcV). EcV does not include any value for the group's capability to write new business or complete acquisitions in the future.



EcV MOVEMENT OVER 2019

- Economic value rose by 7% to £670.0m as at 31 December 2019.
- Consolidated group earnings of £104.0m were delivered, supported by substantial economic profits across the divisions.
- The movement in EcV since the start of the year includes the impact of the payment of the final 2018 and interim 2019 dividends.
- Foreign exchange losses stemmed from the translation of the Dutch and Swedish divisional results, representing the strengthening of sterling against the euro and Swedish krona since the start of the year.

EcV EARNINGS

- Economic earnings drive the result following an upturn in market conditions, primarily equity market returns and narrowing bond spreads.
- · Underlying operating activities were modest, suffering from the impact of the strengthening of assumptions in Movestic and operating experience in Scildon. CA and Waard delivered positive operating earnings.
- Material other operating items relate to one-off strengthening of assumptions in Movestic, following changes to the transfer process and changes to local transfer legislation. This was offset by subsequent changes to trail commission expectations. Also included is a gain on completion of the acquisition of a policy portfolio from Monuta Insurance (£2.4m), under the Waard group.

Total EcV earnings	104.0	(60.9)
Tax	(10.5)	12.0
Risk margin movement	(7.0)	(1.9)
Other non-operating variances	(5.2)	1.5
Total economic earnings	121.1	(49.7)
Total operating earnings	5.6	(22.8)
	2019 £m	2018 £m



COMPANY HISTORY

2004

Chesnara is born. EEV of £126m.

2005

First acquisition. CWA adds £30m of EEV.

2009

Chesnara moves into Europe acquiring Movestic in Sweden. Group EEV now £263m.

2010

S&P acquired. Group AuM over £4bn.

2013

Direct Line's life assurance acquired end of 2014. Group EEV now above £400m.

2015

Expansion into the Netherlands. Waard group acquired.

2016

Building on our entry to the Dutch market, we announce the acquisition of LGN.

2017

Completion of Legal & General Nederland acquisition, renamed Scildon, at a 32% discount to its EcV of £202.5m.

2019

Completion of the acquisition of a portfolio from Monuta, under Waard group.

Announcement of the acquisition of the Argenta Bank life insurance portfolio, also under Waard aroup.

WHAT WE HAVE DONE

SUCCESSFUL ACOUISITIONS

3

TERRITORIES

Our deals demonstrate flexibility and creativity where appropriate:

- Tactical "bolt-on" deals to more transformative deals
- Open minded regarding deal size
- Willingness to find value beyond the
- Flexible and efficient deal funding solutions
- Capability to find expedient solutions to de-risk where required

We are **not willing to compromise** on quality, value or risk. All deals have:

- been at a competitive discount to value
- satisfied our dual financial requirements of generating medium term cash and enhancing long term value
- been within Chesnara's risk appetite
- been subject to appropriate due diligence
- been either neutral or positive in terms of customer outcomes
- supported Chesnara's position as an income stock

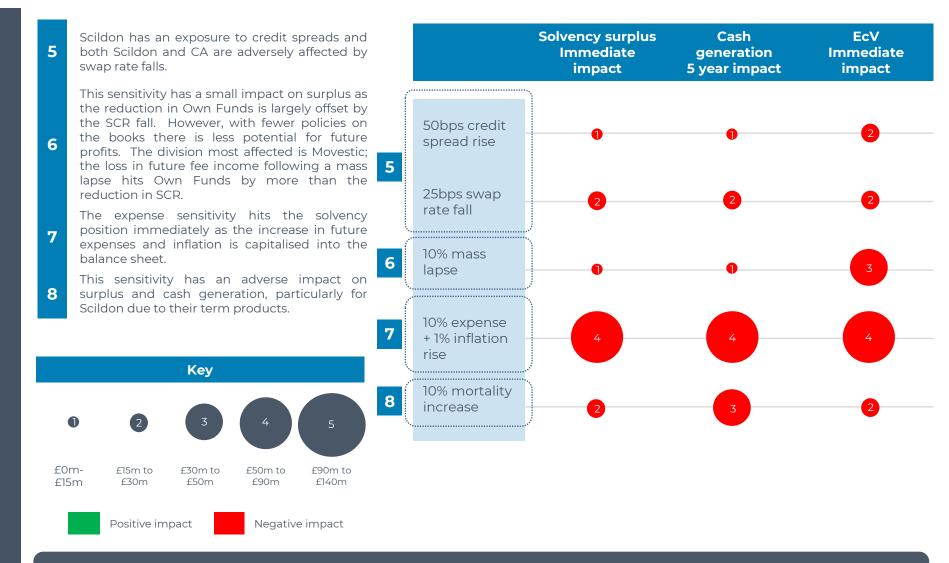


Value growth is achieved through a combination of efficient management of the existing policies, acquisitions and writing profitable new business. The growth includes £148m of new equity since 2004 but is net of £329m of cumulative dividend payments.

The value of the group is affected by investment market conditions at any given point in time.

The table provides some insight into the immediate and longer term impact of certain sensitivities that the group is exposed to, covering solvency, cash generation and economic value.

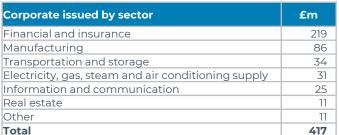
1	EcV tends to take the "full force" of adverse conditions whereas cash generation is often protected in the short term due to compensating impacts on our required capital.		Solvency surplus Immediate impact	Cash generation 5 year impact	EcV Immediate impact
2	A material Sterling appreciation reduces the value of surplus in our overseas divisions and hence has an immediate impact on group cash generation. It also reduces the value of projected Own Funds growth in our overseas divisions and the value of overseas investments in CA.	20% sterling appreciation	2	2	5
3	The equity rise sensitivities cause both Own Funds and SCR to rise, as the value of the funds exposed to risk is higher. The increase in SCR is larger than Own Funds, resulting in an immediate impact on surplus.	25% equity fall 25% equity		4	5
4	An interest rate rise is generally positive across the group. An interest rate fall results in a larger impact on Own Funds than an interest rate rise, given the current low interest rate environment. CA, Movestic and Scildon all contribute towards the total group cash generation impact.	rise 10% equity fall		2	3
	Key	10% equity rise	0	2	3
	2 3 4 5	1% interest rate rise	•	2	0
£0 £15		1% interest rate fall	2	3	2



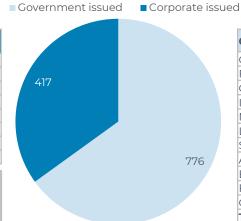
BASIS OF PREPARATION ON REPORTING: Although it is not a precise exercise, the general aim is that the sensitivities modelled are deemed to be broadly similar (with the exception that the 10% equity movements are naturally more likely to arise) in terms of likelihood. Whilst sensitivities provide a useful guide, in practice, how our results react to changing conditions is complex and the exact level of impact can vary due to the interactions of events and starting position.

Of the group's non-linked £1.2bn assets, 65% (£776m) is invested in government issued bonds and 35% (£417m) in corporate stock. The Government issued bonds are spread over a number of countries and the corporate issued stock is spread across 10 different sectors.

Group non-linked debt securities







Government issued by country	£m
Germany	197
France	164
Great Britain	126
Italy	55
Netherlands	44
Luxemburg	42
Spain	39
Austria	37
Belgium	30
Finland	24
Other	18
Total	776

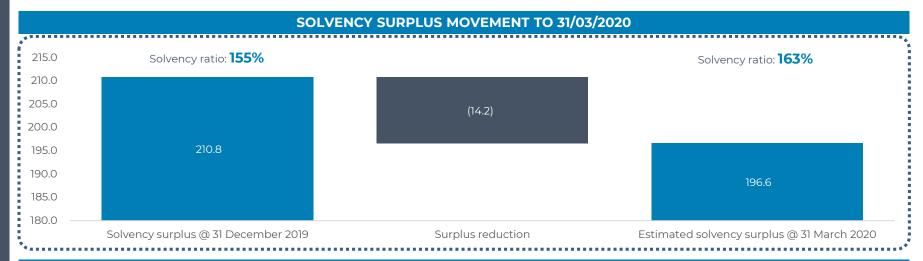
INSIGHT

The group has £1.2bn of non-linked debt securities.

80% of the corporate investments are in assets graded A or above and these investments are split across a diverse range of sectors, with approximately half invested in financial services, followed by manufacturing and transport.

Of the £776m government issued debt securities held, the top 3 being Germany, France and Great Britain respectively. In aggregate, these three countries cover 63% of the total portfolio (£487m).

The Solvency ratio as at 31 December 2019 was 155% with a surplus of £210.8m. Due to the market volatility since year end, an estimate has been prepared as at 31 March 2020. Taking into account the market changes, this estimates a solvency ratio of 163%, with a small drop in surplus to £196.6m.



INSIGHT

This analysis is based on the group's high level month end estimation routine rather than a full valuation process and so should only be used as an indication of how the position could have changed.

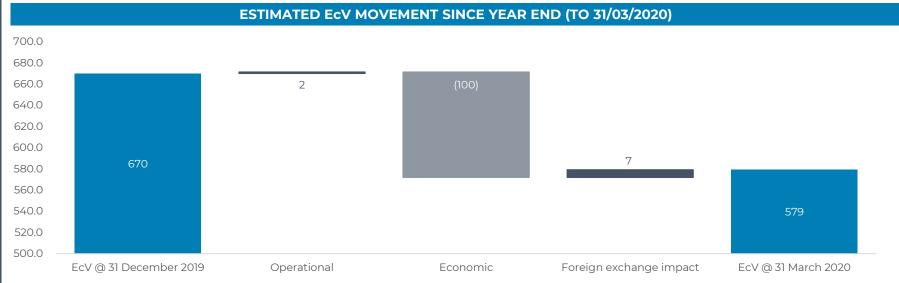
- **Equities** equity reductions since the year end have driven notable reductions in Own Funds but this has been fully offset by the reduction in SCR, including the benefits from the movement in the symmetric adjustment. As at 31 March 2020, the symmetric adjustment is at its floor, meaning that further reductions in equity markets will have less of an impact on the estimated SCR.
- Interest rates interest rate movements have driven a reduction in both Own Funds and SCR.

- **Credit spreads** credit spreads widening have resulted in a deterioration of surplus.
- Exchange rates the Swedish krona moved from 12.289 at 31 December 2019 to 12.274 at 31 March 2020 and the euro has moved from 1.177 to 1.131. This weakening in rates has had a positive impact on the results.

Divisional solvency estimates at 31 March show all remain well above the capital management policy requirements after recognising the impact of the foreseeable dividends.

Despite the significant falls in the market since year end, the solvency ratio and surplus have remained resilient, with only a small estimated drop in solvency surplus of £14.2m (7%).

EcV has probably been the hardest hit metric by the recent falls in markets, with an estimated £91m fall since year end (to 31 March 2020). This movement is driven by economic factors and primarily affects both Countrywide Assured and Movestic.



INSIGHT

Since year end, it is estimated that EcV has lost value of an estimated £91m. The chart above estimates a breakdown of this loss between economic and operational factors, to which there are a number of inherent limitations and caveats. It is clear to see that the primary driver of this reduction is economic, with economic losses of £100m being estimated since the year end.

The divisions most affected by the recent volatility are Countrywide Assured and Movestic.

Countrywide Assured is impacted by both equities and yields falls.

The fall in Movestic is driven primarily by equities.

At an absolute surplus level, the impact from equities is mitigated to an extent by the change in the symmetric adjustment, which at 31 March 2020, was at its floor.

Since the year end, both the euro and the Swedish krona have weakened, and this has resulted in a favourable impact to EcV of £7m.



LIQUIDITY ANALYSIS

Chesnara has cash and other highly liquid assets of £75.5m at 31 December 2019 and expects £50.1m of divisional dividend receipts. Short term future outflows include the payment of the shareholder dividends of £32.3m and 2020 debt repayments including interest of £16.5m.

PROJECTED CHESNARA CASH FLOW - BASED ON REPORTED FORESEEABLE DIVIDENDS



At the start of 2020. Chesnara had cash of £75.5m and is expecting divisional dividends of £50.1m.

After taking into account the shareholder dividends to be paid in 2020 (2019 final and 2020 estimated interim) along with loan repayments and other expenses, the closing cash is expected to be £73.8m.

Based on these projections, Chesnara has strong closing cash to support the dividend strategy and future acquisitions.

PROJECTED CHESNARA CASH FLOW - ASSUMING REDUCED DIVISIONAL DIVIDENDS



We have also modelled a scenario in which the dividends from the closed businesses remain the same, whereas the open businesses dividends are reduced to nil. This reduces the divisional dividend from £50 lm to £36 9m

Even with this reduction, and after paying the shareholder dividends and all other expenses, there is a strong closing cash balance at the end of 2020, supporting the robustness of the dividend strategy.

services will not be disrupted sufficiently to move outside of

• No significant increases in customer contact or claims to date.

• Yet to see a drop off in new business volumes but this is expected in

In light of the recent Government advice regarding working arrangements as a result of Covid-19, the group has taken steps to maintain continuity of all business functions whist making a smooth transition to alternative working arrangements. Local and group Crisis Management Teams (CMT) have provided oversight of the group's management of the incident throughout. A high level overview of the key actions undertaken by each business unit is noted below.

COUNTRYWIDE ASSURED SCILDON • All staff are working from home with time in the office limited to • The majority of staff are working from home. where it is an absolute necessity. • Scildon has tested the capability for all staff to work remotely if • Where possible, all outsourcing partners are utilising home working, required. however further work is being carried out to ensure the contingency • The CMT was invoked per the Continuity Plan to oversee the incident planning is robust, and suitable to maintain prolonged operation in and report to the A&RC and Supervisory Board. this manner. • The IT and communication platforms have been upgraded as • The CMT has been invoked per the Continuity Plan and daily required (e.g. to encrypt customer phone calls), plus additional VPN meetings are being held following the government announcements licenses acquired. to ensure we still maintain compliance with the directives and guidance issued to staff accordingly. • Sufficient assurance has been obtained that all important business services will not be disrupted sufficiently to move outside of • Sufficient assurance has been obtained that all important business tolerances. services will not be disrupted sufficiently to move outside of tolerances. • No significant increases in customer contact or claims to date. • No significant increases in customer contact or claims to date. • Yet to see a drop off in new business volumes but this is expected in **MOVESTIC WAARD** • The majority of staff are working from home. • Most staff are working from home with time in the office limited to where it is an absolute necessity. · Movestic has tested the capability for all staff to work remotely if • The CMT has been invoked per the Continuity Plan and daily required. meetings are being held following the government announcements • The CMT was invoked per the Continuity Plan to oversee the incident to ensure we still maintain compliance with the directives and and report to the A&RC and Supervisory Board. guidance issued to staff accordingly. Sufficient assurance has been obtained that all important business

tolerances.

• Sufficient assurance has been obtained that all important business

services will not be disrupted sufficiently to move outside of

• No significant increases in customer contact or claims to date.

• Focus on maintaining services within normal service standards.

Q2.

tolerances.



The latest solvency estimate supports the foreseeable divisional dividends and the proposed shareholder dividend.

FORESEEABLE DIVISIONAL DIVIDENDS

The table below notes the foreseeable divisional dividends as included in the 2019 results.

	Foreseeable 2019 dividend £m	Solvency ratio at 31 December 2019
Countrywide Assured	32.0	131%
Movestic	6.2	155%
Waard	4.9	501%
Scildon	7.0	210%
Total	50.1	

INSIGHT

We continue to believe that the proposed final shareholder dividend is both appropriate and affordable.

This assessment is based on the solvency and liquidity estimates and projections of the group and its divisions. Solvency estimates at 31 March show all divisions and the group remain well above the capital management plan requirements after recognising the impact of the foreseeable dividends.

For prudence, we will wait to pay the divisional dividends until we have finalised the results from our full quarter one valuation. Depending on the result of the valuation, local regulatory conditions, market conditions and market outlook at that time we may withdraw, amend or leave unaltered our dividend request. This gives rise to a risk that following this deferral period, the foreseeable dividends from divisions are not received in full; however, even with a prudent view, we expect divisional dividend receipts will more than cover the shareholder dividend.

PROPOSED FINAL SHAREHOLDER DIVIDEND

	2019
Interim dividend (£m)	11.1
Final dividend (£m)	20.8
Total dividend (£m)	31.9
Group solvency ratio, including above dividends	
31 December 2019	155%
31 March 2020 (estimated)	163%

INSIGHT

The shareholder dividend is assessed giving consideration to:

- Cash generation levels and the year and cash balances;
- Post dividend solvency (including estimate at 31 March 2020);
- Acquisition strategy funding requirements;
- Investor expectations.

On balance, and taking into account the estimated impact on key metrics of the Covid-19 outbreak and considering all regulatory guidance regarding dividends, the Board assess the proposed dividend as appropriate across all stakeholders. Subject to approval at the AGM, this dividend will be paid on 2 June 2020 to shareholders on the register on 24 April 2020.

SUNDRY RISKS AND IMPACT						
MORTALITY	Covid-19 will increase mortality levels. However, the expectation is that the increase in mortality will be concentrated towards older people above the age range to which much of our term contracts are exposed.					
NEW BUSINESS	We expect Covid-19 to lead to a reduction in new business volumes in the short term and hence we expect a reduction in new business profits in the year. There is no reason to believe that post Covid-19, the market for Term assurance or Pensions savings will not revert to pre-outbreak levels and we would expect new business profits to begin to recover accordingly.					
EXPENSES	Our cost base is not materially exposed to Covid-19 impacts.					
BUSINESS CHANGE & REGULATORY DEVELOPMENTS	As referred to in our business reviews, Chesnara has several development projects including the rationalisation of fund managers in the UK and ongoing system and process improvements in our open businesses. We also have regulatory change programmes such as IFRS 17. All programmes can continue under the restricted working conditions we find ourselves in but it is reasonable to assume that progress may be slower than previously envisaged. We do not expect any regulatory deadlines to be at risk nor do we foresee a reduction in business benefits other than with our Fund Manager Rationalisation project. We do recognise a risk that those benefits might arise a little later than originally planned.					



The world is in an unprecedented position and the financial markets are experiencing significant volatility and uncertainty; however, Chesnara has delivered and continues to be in a position to deliver on its core strategic objectives.

Despite the market turmoil we look to continue to deliver solid operational performance within our product and wider risk appetite in a secure and stable Chesnara.

MAXIMISE VALUE FROM EXISTING BUSINESS

Temporary market volatility is a natural feature of investment markets and our financial model is well positioned to withstand difficult conditions without creating any permanent harm to the longer term profitability prospects.

02

ACQUIRE LIFE AND PENSION BUSINESSES

We believe that vendors' desire to sell businesses or portfolios remains, especially where the vendor's driver for selling a life business or portfolio is the need to release capital to sustain and fund core elements of the vendor's business.



ENHANCE VALUE THROUGH NEW BUSINESS

In the medium to long term we have no reason to believe the market for Term assurance and Pension savings contracts will not recover to pre Covid-19 levels.

CHESNARA CULTURE AND VALUES

- Deliver value to our customers through our continued focus on:
 - Customer service levels
 - Investment performance
 - Maintaining financial stability

DELIVERY ON CORE STRATEGIC OBJECTIVES DRIVES SHAREHOLDER VALUE.

APPENDICES



	Dec-19	Dec-18	Dec-17	Dec-16	Dec-15	Dec-14	Dec-13	Dec-12
IFRS profit £m (pre-tax)	96.1	27.0	89.6	40.7	42.8	28.8	57.8	24.5
EcV / EEV profit / (loss) £m (after tax) 1	104.0	(60.9)	139.5	72.5	57.5	44.2	82.7	31.2
EcV / EEV Shareholder equity £m ¹	670.0	626.1	723.1	602.6	453.4	417.2	376.4	311.1
Solvency II ratio (UK) ³	131%	130%	130%	128%	135%	n/a	n/a	n/a
Solvency II ratio (Sweden) ³	155%	174%	153%	140%	154%	n/a	n/a	n/a
Solvency II ratio (Netherlands - Waard) ³	501%	624%	483%	712%	597%	n/a	n/a	n/a
Solvency II ratio (Netherlands - Scildon) ³	210%	203%	231%	n/a	n/a	n/a	n/a	n/a
Solvency II ratio (Group) ^{2, 3}	155%	158%	146%	158%	146%	n/a	n/a	n/a

¹ From the 1st January 2016 we have moved from reporting on an embedded value basis to an economic value basis.

² December 2016 Group solvency includes the impact of the capital raise and associated costs for the acquisition of LGN, removing this, the ratio is 144%.

³ All solvency ratios above are stated post dividend

Item	Definition/Explanation
Commercial new business profit	During the year we have assessed our new business profitability measurement criteria. This review was initiated to ensure the figures reported, which were previously directly linked to the Solvency II measurement regime, are in fact a fair commercial reflection of value being added. As part of the assessment we also compared how our peers report new business profits to ensure market consistency. As a result of the assessment we have made two changes to how we quantify new business profits. • Firstly, we now base the future cash flows on assuming a modest level of return over and
	 above risk-free returns. No premium to risk-free was applied in the past. Secondly, we now exclude the incremental risk margin that Solvency II modelling assigns to the new business. We believe the revised profitability measurement better reflects the value of the best estimate cash flows we expect to emerge from new business written. The 2018
	comparatives have been restated to the new basis.



Disclaimer

This presentation has been issued by Chesnara plc ("Chesnara" or the "Company") and is being made only to and directed at: (a) persons who have professional experience in matters relating to investments falling within Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO"); or (b) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49 of the FPO (all such persons together being referred to as "relevant persons"); or (c) any other person to whom this promotion may lawfully be directed. Any person who is not a relevant person should not act or rely on this presentation or any of its contents.

This presentation is supplied for information only and may not be reproduced or redistributed. This presentation is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment nor shall it form the basis of or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.

This presentation may contain forward-looking statements with respect to certain of the plans and current expectations relating to future financial condition, business performance and results of Chesnara. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that are beyond the control of Chesnara including, amongst other things, UK domestic, Swedish domestic, Dutch domestic and global economic and business conditions, market-related risks such as fluctuations in interest rates, inflation, deflation, the impact of competition, changes in customer preferences, delays in implementing proposals, the timing, impact and other uncertainties of future acquisitions or other combinations within relevant industries, the policies and actions of regulatory authorities, the impact of tax or other legislation and other regulations in the jurisdictions in which Chesnara and its subsidiaries operate. As a result, Chesnara's actual future condition, business performance and results may differ materially from the plans, goals and expectations expressed or implied in these forward-looking statements.

Chesnara undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements the Company may make.



Registered and Head Office
Building Four, West Strand Business Park,
West Strand Road, Preston, Lancashire PR1 8UY
T +44 (0)1772 972050
www.chesnara.co.uk

Registered Number: 4947166 Designed by The Chase