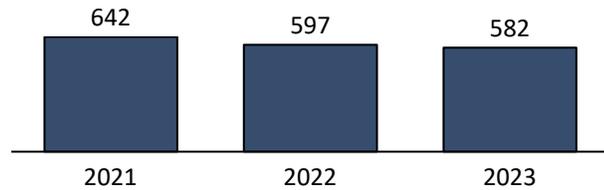


# State of the Protection Nation

Contestable Intermediated Market New Business APE (£m)



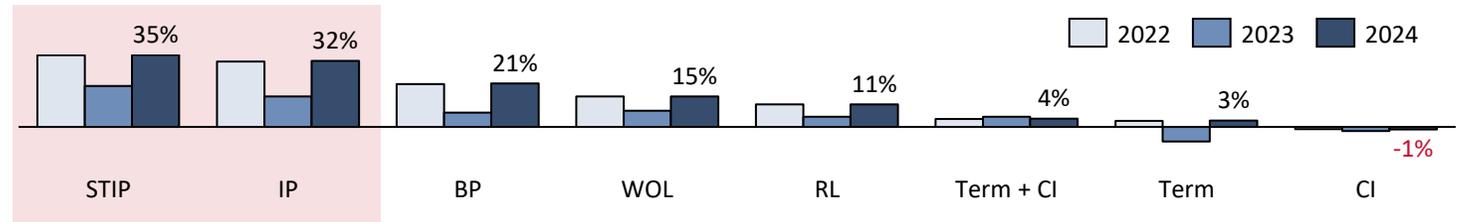
Market Trends and Dynamics:

- Downturn in the mortgage market
- Growth of integrated financial planning
- Challenges in affordability and cost of living

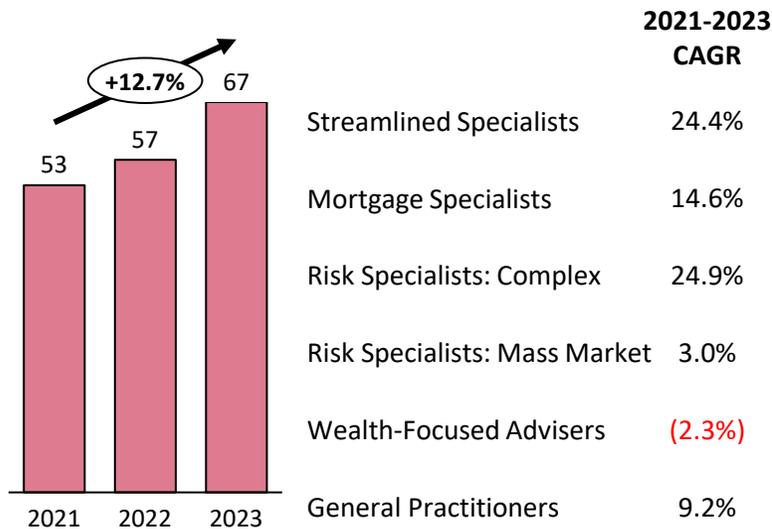
Cautious optimism for 2024...

- Mortgage market reversion
- Subdued investment net flows
  - Provider launches

Adviser Future Expectations by Product (net view)



Income Protection Market New Business APE (£m)



Income Protection Sub-Product Split



Menu Plan Take Up\*

**39%** of IP policies and **48%** of IP premiums were written as part of a menu plan in 2024 Q1