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Sesame General Insurance Services Limited

Registered in England and Wales No. 01902998

Annual Report and Financial Statements for the Year Ended 31 December 2025

Docusign Envelope ID: 7F668546-AC04-8EAE-82DD-7EA93FA4BB28

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Company Information

Directors

S L Batham
S J Harris
P Wilson

Officer – Company Secretary

J Vince

Registered Office

Aviva
Wellington Row
York
YO90 1 WR

The Company is a member of the Sesame Bankhall Group of companies ("SBG"), which forms part of the Aviva plc group of companies.

Registered Number

Registered in England and Wales no. 01902998

Independent Auditors

Ernst & Young LLP
The Paragon
Counterslip
Bristol
BS1 6BX

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Strategic Report

The directors present their strategic report of Sesame General Insurance Services Limited (the "Company") for the year ended 31 December 2025.

REVIEW OF BUSINESS

Principal activities

The Company is a private limited company, incorporated under the laws of England and Wales, and domiciled in the United Kingdom. The principal activity of the Company in the year under review was that of an intermediary selling general insurance products to financial intermediary firms in the United Kingdom. Most of these advisers and brokers are appointed representatives of Sesame Limited ("SL"), a fellow subsidiary within the Sesame Bankhall Group of companies ("SBG").

Significant events

There were no significant events which materially affected the results of the Company during the year.

Financial position and performance

The financial position of the Company as at 31 December 2025 is shown in the Balance Sheet on page 14, with the trading results shown in the Income Statement on page 12.

The Company's net assets have increased by £111k (2024: £116k increase) due to the profit for the financial year.

Revenue for the year decreased to £120k (2024: £148k) which was consistent with management expectations as a large proportion of the Company's income is from renewals relating to a closed insurance book.

During the year 83% of policies offered up for renewal were renewed on annual review (2024: 84%). The total number of live policies at 31 December 2025 was 2,307 (2024: 2,853). This performance was consistent with management expectations.

Section 172(1) Statement and our Stakeholders

The directors report here on how they have performed their duties under Section 172(1) of the Companies Act 2006 ('s.172').

S.172 sets out a series of matters which the directors must have regard to when performing their duty to promote the success of the Company for the benefit of its shareholders, including having regard to other stakeholders.

The Board considers it crucial that the Company maintains a reputation for high standards of business conduct. The Board is responsible for establishing, monitoring and upholding the culture, values, standards, ethics and reputation of the Company to ensure that our obligations to our stakeholders are met. The Board monitors adherence to our policies and compliance with local corporate governance requirements and is committed to acting where our business falls short of the standards we expect.

The Board is also focused on the wider social context within which our businesses operate, including those issues related to climate change which are of fundamental importance to the planet's well-being.

The Company is a wholly owned subsidiary of Aviva plc. The Aviva plc Annual Report and Accounts 2025 includes the activities of the Company and provides the information required by the Non-financial and Sustainability Information Statement for the Aviva Group as a whole. Further information on the Aviva plc climate-related financial disclosures can be found on the Sustainability section of the Aviva plc website.

Our culture

The Company and SBG's culture are shaped, in conjunction with the Sesame Bankhall Group Limited (“SBGL”) parent company, Aviva Life Holdings UK Limited, and its ultimate shareholder Aviva plc, using jointly held and clearly defined values to help ensure we do the right thing.

SBG has a vision to be the market leader of professional services, positioning the organisation as the Proactive Partner for Life to help financial advisers start, run, grow and exit successful businesses, enabling good customer outcomes.

Our people are fundamental to delivering our strategy for colleagues, advisers, end customers and shareholders. SBG’s culture is anchored around three core values: community, expertise and passion. SBG aims to create an inclusive environment where individuals have a genuine sense of belonging and are supported to grow. During 2025, SBG strengthened colleague engagement through initiatives such as the This Is Me campaign. This has enabled more informed decision-making and reinforced trust by demonstrating how insight is used to drive fairness and opportunity. During 2025, SBG has been transforming the ways of working by simplifying processes and safely introducing technology. SBG invested in leadership capability by introducing a new Leadership Development Programme ‘LEAD’ as well as a new Performance Management framework ‘PERFORM’ to ensure colleagues are able to perform to their full potential.

The Company and SBG seek to earn stakeholders’ trust by acting with integrity and responsibility at all times, building relationships based on openness, dialogue and transparency.

Aviva has set ambitious environmental goals, including achieving Net Zero across its operations by 2040 and significantly reducing the carbon intensity of its investment portfolio by 2030. SBG supports these commitments and continues to take responsibility for improving the sustainability of its own operations, ensuring environmental considerations form part of how we operate and plan for the future.

Key strategic decisions, announcements, and achievements in 2025

For each matter that comes before the Board, the Board considers the likely consequences of any decision in the long term, identifies stakeholders who may be affected, and carefully considers their interests and any potential impact as part of the decision-making process.

SBG continues to invest in the Sesame brand to ensure that advisers are able to respond to future changes and market opportunities with the ultimate aim of making a positive difference to the financial well-being of UK consumers. For additional detail on Sesame initiatives please refer to the financial statements of Sesame Limited.

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Strategic Report - continued

REVIEW OF BUSINESS - continued

Key strategic decisions, announcements, and achievements in 2025 - continued

Key strategic decisions made, initiatives implemented, and other announcements made during 2025 included the following:
- On 6 January 2025, SBG appointed R Luter as its new People and Corporate Communications Director, subject to regulatory approval, which was received on 27 January 2025.
- On 10 March 2025, SBG appointed C Cherrington as its new Directly Authorised (DA) Distribution and Propositions Director.
- On 24 November 2025, SBG appointed S Wright as its new Chief Technology Officer, subject to regulatory approval, which was received on 27 January 2026.

During 2025, SBG and its staff won the following awards:
- SBG won the Best In-House Team of the Year award at the ICE Awards.

Stakeholder Engagement

The section below sets out our approach to stakeholder engagement during 2025.

(i) Customers and clients

The SBGL Board receives regular reporting on stakeholder outcomes and has utilised feedback, especially negative points, to develop actions to improve communication, service, support and guidance, technology, and access to providers, lenders and products as a result of this feedback.

The SBGL Board receives regular reporting on strategic initiatives throughout the year, undertaking deep dives into areas that impact advisers and their customers in order to re-align strategy where applicable. The SBGL Board is supported by the SBG Executive Team, led by the Chief Executive Officer, to enable it to closely monitor management information, and subsequently engage with the senior leaders to address any issues that may arise from complaints, feedback and our approach to customer engagement.

(ii) Employees

The Company has no employees. The majority of employees engaged in the activities of the Company are employed by Sesame Services Limited, a fellow SBG subsidiary undertaking.

SBG values equality, diversity and inclusivity in its workforce and beyond, by creating an inclusive and supportive working environment. SBG looks to attract and retain a diverse workforce, who are able to reach their full potential.

Our people's well-being and commitment to serving our stakeholders is essential for our long-term success.

SBG aims to create an inclusive environment where individuals have a genuine sense of belonging and are supported to grow. During 2025, SBG strengthened colleague engagement through initiatives such as the This Is Me campaign. This has enabled more informed decision-making and reinforced trust by demonstrating how insight is used to drive fairness and opportunity.

SBG has a high performing and committed workforce, with a focus on offering rewarding careers, with opportunity for new challenges, or career progression. Career conversations are held with all individuals to seek out future aspirations. We provide a variety of careers, which enable our people to deliver compliance support services across the adviser community.

SBG's modern Performance Management framework enables effective performance conversations as it continues to grow as a high performing and high challenge team. SBG's reward and recognition is equitable and fair in the context of individual performance. Personal development is actively encouraged through a variety of learning initiatives. Studies to achieve regulatory and vocational qualifications are supported financially by SBG. Sessions are hosted to enhance colleagues' knowledge, skills, and behaviours. SBG offers a range of apprenticeships, which help combine study alongside practical in-job training. We invest in developing our Leaders and have a Management Development Programme in place for new Managers. During 2025, SBG also introduced a new Leadership Development Programme 'LEAD' to ensure leaders continue to build the skills and capabilities needed for the future.
SBG has a highly engaged workforce, committed to delivering an exceptional service to our advisers. This is evidenced through our regular engagement surveys to colleagues. SBG continue to score highly in our colleague listening survey.

SBG has a variety of engagement initiatives designed to create collaboration and interaction with colleagues. These include colleague forums, conferences, townhall meetings and engagement surveys. Colleagues have opportunities to voice their opinion, ask questions and provide feedback.

SBG's focus on colleague health, wellbeing and supportive practices demonstrates our people first approach: the results of our engagement surveys evidence that our colleagues believe SBG values their health and wellbeing. SBG provides the opportunity for colleagues to work in a hybrid manner in line with the SBG Flexible Office Working Policy. This policy enables individuals to benefit from the flexibility of hybrid working arrangements, which colleagues believe improves their work-life balance. All colleagues are entitled to one 'Wellbeing Day' per year which they can take when they choose.

SBG's approach to reward and recognition is designed to attract, motivate, and retain talent regardless of circumstance or background. SBG is committed to equality of remuneration practices, which is demonstrated through an accreditation to the Living Wage. SBG rewards colleagues by offering a competitive benefits package, which includes a range of contractual and voluntary benefits. This is regularly enhanced and promotes the wellbeing of colleagues. In January 2025, SBG enhanced their Maternity and Paternity Pay, increasing maternity entitlement to 26 weeks' full pay and paternity leave to 4 weeks' full pay.

SBG also encourages colleagues to share in the success of the wider Group, allowing colleagues to participate in the Aviva Group's Save As You Earn Plan. There are also Executive share schemes in place for senior colleagues.

The SBG Executive Team and Board hold regular strategy development days throughout the year to ensure effective future planning. The Senior Leadership team are engaged to share the strategy and plan for delivery.

(iii) Suppliers

SBG operates in conjunction with a wide range of suppliers to deliver services to our client firms and advisers, in support of the services they provide to customers. It is vital that we build strong working relationships with these suppliers.

All SBG supplier related activity is managed in line with the Aviva Group Procurement & Outsourcing Business Standard. This ensures that supply risk is managed appropriately including in relation to customer outcomes, data security, corporate responsibility, financial, operational, contractual, and brand damage caused by inadequate oversight or supplier failure.

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Strategic Report - continued

REVIEW OF BUSINESS - continued

Stakeholder Engagement - continued

(iii) Suppliers - continued

In the UK, the Company's ultimate parent, Aviva plc, is a signatory of the Prompt Payment Code which sets standards for payment practices.

The Aviva Group, including SBG, is a Living Wage employer in the UK, and the Company's supplier contracts include a commitment by the supplier to pay their eligible employees not less than the Living Wage in respect of work provided to the Company at its premises in the UK.

(iv) Communities
SBG recognises the importance of contributing to our local communities, both in the UK and India, and is fully engaged in building resilience against the global impact of climate change. SBG participates in activities that benefit society, such as reducing the Company's carbon footprint, supporting social or charitable causes, and enforcing ethical labour practices.

Aviva has set ambitious environmental goals, including achieving Net Zero across its operations by 2040 and significantly reducing the carbon intensity of its investment portfolio by 2030. SBG supports these commitments and continues to take responsibility for improving the sustainability of its own operations, ensuring environmental considerations form part of how we operate and plan for the future.

During 2025, SBG supported two UK charity partners. We continued our support for Cold Hands Warm Hearts through the first half of the year, helping the charity in its work supporting people experiencing homelessness in Manchester. From July 2025, we supported Great Ormond Street Hospital Children's Charity, contributing to the vital care, research and support it provides for seriously ill children and families. In 2026, SBG established a new Charity Partner, Little Green Sock Project. The Trafford-based charity alleviates child poverty throughout the borough.

The SBG Corporate Social Responsibility policy enables colleagues to pledge 'voluntary hours' to a chosen charity. SBG has further increased the number of volunteering hours, all colleagues can take up to two days per year to support a community investment or charity of their choice.

(v) Shareholders

The Company's ultimate shareholder is Aviva plc and there is ongoing communication and engagement with SBGL's parent entity, Aviva Life Holdings UK Limited. Any matters requiring escalation are escalated by the Board to its parent company. Additionally, members of the Aviva Life Holdings UK Limited board can attend SBG Board meetings by invitation.

(vi) Our regulators

The Company previously operated as an appointed representative ("AR") of the fellow SBG subsidiary undertaking, SL, but this AR relationship was terminated during 2021. SL is categorised as a 'flexible portfolio' firm under the Financial Conduct Authority's ("FCA's") supervision regime, which is the least intrusive form of supervision for FCA solo regulated firms. SL is also classified as an 'enhanced scope' firm for the purposes of the FCA's Senior Managers and Certification Regime ("SMCR") meaning that, due to its size, there are additional requirements placed upon it by this regime, including further obligations placed upon Senior Managers and the requirement to provide the FCA with an updated Management Responsibilities Map whenever there is a material change to the responsibilities of Senior Managers or a material change to the governance structure/governing function holders within SL.

SBG maintains a constructive and open relationship with the regulator both directly and via its relationship with Aviva. SBG notifies the FCA of any material issues that the FCA would reasonably expect notice of via its own internal processes, in conjunction with Aviva's Compliance Team.

Future outlook

The strategic direction of the Company is set by the directors of the Company following engagement with the Board of the parent company, SBGL. The directors consider that the Company’s principal activities will continue unchanged for the foreseeable future. While the Company’s core purpose and principal activities remain consistent, the way in which those activities are delivered is evolving to ensure SBG remains resilient, relevant and positioned for sustainable growth.

The operating environment for financial-advice businesses remains complex and fast-moving. Economic uncertainty, regulatory scrutiny, technological change and ongoing market consolidation mean that agility and adaptability are now essential capabilities, not optional ones. SBG’s focus is therefore on building a business that can respond quickly to change, while maintaining strong governance, consistency of standards and a clear commitment to good consumer outcomes.

To support this, SBG is actively evolving both its operating model and organisational structure. This includes strengthening strategic, digital and technical capability, clarifying accountability, and ensuring the business has the right skills and capacity to support advisers effectively at every stage of their lifecycle. These changes are designed to enable smarter decision-making, clearer prioritisation and faster delivery, while remaining aligned to regulatory expectations.

Digital transformation continues to be a central pillar of SBG’s future strategy. The launch of OneView, SBG’s proprietary adviser platform, marks a significant milestone in this journey. OneView is designed to bring together core tools, insight and oversight within a single, consistent environment. The platform will continue to evolve, supporting both operational efficiency and the evidence requirements of an increasingly outcomes-focused regulatory landscape.

Alongside digital investment, SBG will continue to refine and strengthen its propositions. Focus is on depth of support, clarity of value and services that reflect the differing needs of firms as they grow, professionalise, consolidate or plan for succession. Market trends, including increased acquisition activity by larger advice businesses and private-equity-backed groups, are monitored closely to ensure SBG can respond effectively as adviser business models and expectations change.

SBG will maintain a proactive and responsible approach to legacy matters, recognising that resolving historic issues is essential to trust, stability and long-term value creation. This approach supports positive outcomes for consumers and advisers alike and underpins confidence in the Group’s future trading position.

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Strategic Report - continued

REVIEW OF BUSINESS - continued

Future outlook - continued

Regulatory oversight remains a core priority. SBG continues to enhance its supervision, control frameworks and risk-management capability to meet the growing demand for demonstrable evidence of effective governance and consumer outcomes. Adviser recruitment and segmentation will remain deliberate and selective, ensuring the Group supports a sustainable, high-quality adviser community underpinned by robust systems, clear standards and a long-term view of success.

Taken together, these priorities reflect SBG's commitment to evolving how it operates — not standing still — so it can continue to act as a Proactive Partner for Life in a market that demands both certainty and change.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider that the principal risks and uncertainties facing the Company are consistent with those generally encountered by businesses of similar size, nature and complexity. These include, but are not limited to, evolving industry and regulatory trends, changing market dynamics and competitor business models, the accelerating impact of technology and artificial intelligence, and continuing uncertainty in the global economic and geopolitical environment. The directors remain focused on maintaining the Company's financial, strategic and operational resilience in order to mitigate and respond effectively to these risks and uncertainties.

A large proportion of the Company's income is from renewals relating to a closed insurance book and therefore the key strategic risk facing the Company is a major decrease in the number of policies renewing in future years.

The Company is exposed to operational risk (e.g. cyber risk), which is the risk of loss resulting from inadequate or failed processes, people, systems or external events. The Board of the Company sets appetites and tolerances for its operational risks following recommendation from the SBGL Risk and Compliance Committee. The directors are focused on maintaining operational resilience to ensure good customer outcomes despite evolving operational risks. The management of these risks involves assessing the financial, reputational and conduct impact of each risk as set out in the SBG Risk Management Framework. Senior management is responsible for managing these risks and achieving business objectives, whilst maintaining an effective and robust risk and control environment.

Liquidity risk is the risk that a firm, although solvent, either does not have available sufficient financial resources to enable it to meet its obligations as they fall due or can only secure such resources at excessive cost. The Company is profitable, has a healthy cash surplus and positive net current assets. As such, the directors consider the Company to have minimal exposure to liquidity risk.

The Company's approach to Financial Risk Management is set out in the Report of the Directors.

KEY PERFORMANCE INDICATORS

The directors consider that the Company's key performance indicators (KPIs) that communicate the financial performance are as follows:

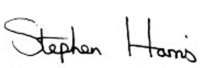
	2025 £'000	2024 £'000
Turnover	120	148
Operating profit	68	74
Profit before taxation	111	116
Profit for the financial year	111	116
Net assets	1,224	1,113

Non-financial KPIs include risk metrics which are reported and reviewed at the Executive Risk Committee and are subsequently reported to the SBG Board Risk Committee.

Further significant non-financial KPI include the following:

	2025	2024
Renewal rate on anniversary	83 %	84 %

ON BEHALF OF THE BOARD:



01 July 2026

S J Harris - Director

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Directors' Report

In accordance with Section 415 of the Companies Act 2006 (the Act), the directors present their report with the audited financial statements of the Company for the year ended 31 December 2025.

Certain information that is required in the Report of the Directors under the Companies Act has been disclosed in the Strategic Report on pages 4-7.

DIVIDENDS

No interim ordinary dividends were declared and settled during the year ended 31 December 2025 (2024: £nil). The directors do not recommend a final dividend for the year ended 31 December 2025 (2024: £nil).

The total distribution for the year will be £nil (2024: £nil).

FUTURE OUTLOOK

Likely future developments in the business of the Company are discussed in the Strategic Report on pages 6-7.

STAKEHOLDER ENGAGEMENT

Our statements summarising our employee engagement, and our engagement with suppliers, client firms and advisers, and other stakeholders, are included in the Strategic Report on pages 4-6.

DIRECTORS

The names of the current directors of the Company are shown on page 3.

The following directors have held office in the whole period from 1 January 2025 to the date of this report:

S L Batham

S J Harris

P Wilson

There were no changes in directors holding office in the period from 1 January 2025 to the date of this report.

COMPANY SECRETARY

J Vince is the appointed Company Secretary.

DIRECTORS AND OFFICERS - INDEMNITY AND INSURANCE

Aviva plc, the Company's ultimate parent, granted in 2004 an indemnity to the directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985, which continue to apply in relation to any provision made before 1 October 2007. This indemnity is a "qualifying third party indemnity" for the purposes of sections 309A to 309C of the Companies Act 1985. These qualifying third-party indemnity provisions remain in force as at the date of approving the Report of the Directors by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

The directors have the benefit of the indemnity provision contained in the Company's Articles of Association, subject to the conditions set out in the Companies Act 2006. This is a 'qualifying third party indemnity' provision as defined in section 234 of the Companies Act 2006.

IMPORTANT EVENTS SINCE THE FINANCIAL YEAR END

There have been no significant post balance sheet events affecting the Company since year end.

EMPLOYEES

The Company has no employees. The majority of employees engaged in the activities of the Company are employed by the fellow SBG subsidiary undertaking Sesame Services Limited (SSL). Disclosures relating to employees may be found in the annual report and financial statements of that company. The Company is recharged with the costs of the staff provided by SSL.

GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report, which includes a section describing the principal risks and uncertainties.

The Company has a net asset position, a cash surplus, and it is forecast to be profitable in future periods with positive cash flows. The directors believe that the Company is well placed to manage its business risks successfully.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of twelve months from the date of approval of the financial statements. For this reason, they continue to adopt, and to consider appropriate, the going concern basis in preparing the financial statements.

APPROACH TO FINANCIAL RISK MANAGEMENT

The directors are responsible for the financial risk management process and for the review, challenge and approval of its reported financial position. Suitable policies and procedures have been adopted by the Company in order to ensure an appropriate level of risk management is directed at the relevant elements of the business.

Liquidity risk

Liquidity risk is the risk that a firm, although solvent, either does not have available sufficient financial resources to enable it to meet its obligations as they fall due or can only secure such resources at excessive cost. The Company is profitable, has a healthy cash surplus and positive net current assets. As such, the directors consider the Company to have minimal exposure to liquidity risk.

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Directors' Report - continued

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements the directors are required to:

• select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;

• make judgements and accounting estimates that are reasonable and prudent;

• present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;

• provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;

• state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and

• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Company financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

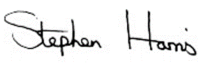
DISCLOSURE OF INFORMATION TO THE AUDITORS

In accordance with section 418 of the Companies Act 2006, the directors in office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's External Auditor, Ernst & Young, is unaware and each director has taken all steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that Ernst & Young is aware of that information.

INDEPENDENT AUDITORS

It is the intention of the Directors to reappoint the auditors, Ernst & Young LLP, under the deemed appointment rules of section 487 of the Companies Act 2006.

ON BEHALF OF THE BOARD:



01 July 2026

S J Harris - Director

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Independent Auditors' Report to the Members of Sesame General Insurance Services Limited

Opinion
We have audited the financial statements of Sesame General Insurance Services Limited for the year ended 31 December 2025 which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 12, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 “Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the company’s affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company’s ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company’s ability to continue as a going concern.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the strategic report and the directors’ report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors’ report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors’ report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the directors’ responsibilities statement set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company’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 company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Independent Auditors' Report to the Members of Sesame General Insurance Services Limited - continued

Auditor's responsibilities for the audit of the financial statements - continued

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are direct laws and regulations related to elements of Company law and tax legislation, and the financial reporting framework.
- We understood how the Company is complying with those frameworks by making enquiries of management, those charged with governance and those responsible for legal and compliance matters. We also reviewed correspondence between the Company and relevant authorities, reviewed minutes of the Board, and gained an understanding of the Company's approach to governance, demonstrated by the internal control processes.
- For direct laws and regulations, we considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- For both direct and other laws and regulations, our procedures involved: making enquiry of those charged with governance and senior management for their awareness of any non-compliance of laws or regulations, enquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees, enquiring about the Company's methods of enforcing and monitoring compliance with such policies.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the entity level controls that the Company has established to address risks identified by the Company, or that otherwise seek to prevent, deter or detect fraud. We also considered areas of significant judgement, performance targets, economic or external pressures and the impact these have on the control environment. We considered the risk of management override and designated revenue recognition to be a fraud risk. Our audit procedures included testing the appropriateness of a sample revenue transactions recorded in the general ledger and also a specific focus on the journals that appear to be high risk and evaluating the business rationale for significant and/or unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Robin Enstone
6E5DA1EEED2C432...

Robin Enstone (Senior statutory auditor)

for and on behalf of Ernst & Young LLP , Statutory Auditor

Bristol

01 July 2026

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Income Statement

for the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
TURNOVER		**120**	148
Administrative Expenses		**(52)**	(74)
OPERATING PROFIT		**68**	74
Interest receivable and similar income	4	**43**	42
PROFIT BEFORE TAXATION	5	**111**	116
Tax on profit	6	**—**	—
PROFIT FOR THE FINANCIAL YEAR		**111**	116

The notes on pages 16 to 20 are an integral part of these financial statements.

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Statement of Comprehensive Income

for the year ended 31 December 2025

	2025 £'000	2024 £'000
PROFIT FOR THE FINANCIAL YEAR	**111**	116
OTHER COMPREHENSIVE INCOME	**—**	—
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	**111**	116

The notes on pages 16 to 20 are an integral part of these financial statements.

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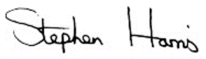
Balance Sheet

as at 31 December 2025

	Note	2025 £'000	2024 £'000
CURRENT ASSETS			
Debtors	7	**43**	20
Cash at bank and in hand		**1,192**	1,099
		1,235	1,119
CREDITORS			
Amounts falling due within one year	8	**(11)**	(6)
NET CURRENT ASSETS		**1,224**	1,113
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,224**	1,113
CAPITAL AND RESERVES			
Called up share capital	9	**—**	—
Retained earnings	10	**1,224**	1,113
TOTAL SHAREHOLDERS' FUNDS		**1,224**	1,113

The financial statements on pages 12 to 20 were approved by the Board of Directors and authorised for issue on 1 July 2026 and were signed on its behalf by:



01 July 2026

S J Harris - Director

The notes on pages 16 to 20 are an integral part of these financial statements.

Docusign Envelope ID: 7F668546-AC04-8EAE-82DD-7EA93FA4BB28

Statement of Changes in Equity

for the year ended 31 December 2025

			2024
	Called up Share Capital	Retained Earnings	Total Shareholders' Funds
	£'000	£'000	£'000
Balance at 1 January 2024	—	997	997
Changes in equity			
Profit for the financial year and total comprehensive income	—	116	116
Balance at 31 December 2024	—	1,113	1,113

			2025
	Called up Share Capital	Retained Earnings	Total Shareholders' Funds
	£'000	£'000	£'000
Balance at 1 January 2025	**—**	**1,113**	**1,113**
Changes in equity			
Profit for the financial year and total comprehensive income	**—**	**111**	**111**
Balance at 31 December 2025	**—**	**1,224**	**1,224**

The notes on pages 16 to 20 are an integral part of these financial statements.

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Notes to the Financial Statements

1. ACCOUNTING POLICIES

Reporting entity

Sesame General Insurance Services Limited is a private company limited by shares. The Company is incorporated in the United Kingdom, registered in England and Wales, and domiciled in the United Kingdom. The Company's registered office is Aviva, Wellington Row, York, YO90 1 WR.

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

• the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;

• the requirements of IFRS 7 Financial Instruments: Disclosures;

• the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;

• the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;

the requirements of paragraph 58 of IFRS 16;

• the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;

• the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:

- paragraphs 53(a), (h) and (j) of IFRS 16; and

- paragraph 79(a)(iv) of IAS 1;

• the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1;

• the requirements of

- paragraphs 1 to 44E, 44H(b)(ii) and 45 to 63 of IAS 7 Statement of Cash Flows; and

- paragraphs 44F, 44G, 44H(a), 44H(b)(i), 44H(b)(iii) and 44H(c) of IAS 7;

• the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;

• the requirements of paragraphs 88C and 88D of IAS 12 Income Taxes;

• the requirements of paragraph 74(b) of IAS 16;

• the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;

• the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

New standards, interpretations and amendments to published standards that have been adopted by the Company

No new standards issued and endorsed have had a significant impact on the Company's financial statements.

Standards, interpretations and amendments to published standards that are not yet effective and have not been adopted early by the Company

There are no new standards issued, that are not yet effective, that are expected to have a significant impact on the Company's financial statements.

Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report, which includes a section describing the principal risks and uncertainties.

The Company has a net asset position, a cash surplus, and it is forecast to be profitable in future periods with positive cash flows. The directors believe that the Company is well placed to manage its business risks successfully.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of twelve months from the date of approval of the financial statements. For this reason, they continue to adopt, and to consider appropriate, the going concern basis in preparing the financial statements.

Turnover

Turnover represents commission income earned from the sale of GI products to financial intermediary firms in the United Kingdom as part of the Company's principal activity. Turnover recognised at the point the product sale is completed and the underlying policy starts, is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, amounts refunded, VAT and other sales related taxes.

Variable consideration, such as performance fees and commission subject to clawback arrangements, is only recorded as revenue to the extent it is highly probable that it will not be subject to significant reversal.

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Notes to the Financial Statements - continued

1. ACCOUNTING POLICIES - continued

Expense recognition

All expenses are recognised in the Income Statement as incurred.

Income taxes

The current tax expense is based on the taxable profits for the year, after any adjustments in respect of prior years. Tax, including any relief for losses where applicable, is allocated between profit or loss before taxation and amounts recognised in other comprehensive income or directly in equity, as appropriate.

Provision is made for deferred tax liabilities, or credit taken for deferred tax assets, using the liability method, on all material temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The rates enacted or substantively enacted at the Balance Sheet date are used to value the deferred tax assets and liabilities.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Where there is a history of tax losses, deferred tax assets are only recognised in excess of deferred tax liabilities if there is convincing evidence that future profits will be available.

Deferred tax is provided on any temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future.

Deferred taxes are not provided in respect of any temporary differences arising from the initial recognition of goodwill, or from the initial recognition of an asset or liability in a transaction which is not a business combination and affects neither accounting profit nor taxable profit or loss at the time of the transaction.

Current and deferred tax relating to items recognised in other comprehensive income and directly in equity are similarly recognised in other comprehensive income and directly in equity respectively, except for the tax consequences of distributions from certain equity instruments, to be recognised in the income statement.

Deferred tax related to any fair value re-measurement of investments, held at fair value through other comprehensive income, owner-occupied properties, pensions and other post-retirement obligations and other amounts charged or credited directly to other comprehensive income is recognised in the Balance Sheet as a deferred tax asset or liability.

Trade and other receivables

Trade and other receivables do not carry any interest and are carried at their amortised cost, less appropriate allowances for estimated irrecoverable amounts.

Cash at bank and in hand

Cash at bank and in hand comprises cash on hand, demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. There are no critical accounting estimates within the financial statements.

3. EMPLOYEES AND DIRECTORS

The Company had no employees in the current or prior year. All staff engaged in the trading activities of the Company are employed by Sesame Services Limited, the SBG service company. The costs associated with these staff members are recharged to the Company based on the proportion of time they spend working directly on the activities of the Company.

The costs recharged to the Company during the year were as follows:

	2025	2024
	£'000	£'000
Wages and salaries	**26**	38
Social security costs	**4**	4
Other pension costs	**2**	2
	32	44

The directors holding office during the year were employed and remunerated by Sesame Services Limited with their emoluments then apportioned between certain SBG companies. This recharge of directors' emoluments was based on an estimate of the share of directors' services provided to each company.

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Notes to the Financial Statements - continued

3. EMPLOYEES AND DIRECTORS - continued

Directors' emoluments recharged to the Company during the year were:

	2025 £'000	2024 £'000
Directors' emoluments	**262**	129
Pension costs	**20**	10
Total remuneration	**282**	139

The number of directors accruing benefits under pension schemes during the year was:

	2025	2024
Money purchase pension scheme	**3**	3
	3	3

The emoluments of the highest paid director, attributable to the Company, were as follows:

	2025 £'000	2024 £'000
Directors' emoluments	**260**	125
Pension costs	**20**	9
Total remuneration	**280**	134

No SBG share options were offered or exercised during the year (2024: none).

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2025 £'000	2024 £'000
Interest receivable and similar income	**43**	42
	43	42

5. PROFIT BEFORE TAXATION

Auditors' remuneration for audit services of £28,096 excluding VAT (2024: £27,212) has been borne by a fellow SBG subsidiary, Sesame Services Limited, and recharged to the Company as was the case in the prior year. There were no non-audit fees in 2025 (2024: £nil).

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Notes to the Financial Statements - continued

6. TAX ON PROFIT

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Factors affecting the tax expense

The tax assessed for the year is the same as the standard rate of corporation tax in the UK. The difference is explained below:

	2025 £'000	2024 £'000
Total profit before tax	**111**	116
Tax calculated at the standard rate of corporation tax in the UK of 25% (2024: 25%)	**28**	29
Effects of:		
Surrender of tax losses from Group undertakings for no charge	**(28)**	(29)
Total tax charged to the income statement	**—**	—

The Company (as part of the Aviva Group) is subject to the reform of the international tax system proposed by The Organisation for Economic Co-operation and Development (OECD) which introduces a global minimum effective rate of corporation tax of 15% and took effect in 2024. No current tax charge is included in respect of these provisions.

In accordance with the amendments to IAS 12, endorsed in the UK on 19 July 2023, the Company has applied the exemption and not provided for deferred tax in respect of the global minimum tax reforms.

Tax assets and liabilities

(a) Current tax

Current tax liabilities recoverable in more than one year are £nil (2024: £nil).

(b) Deferred tax

The Company has no recognised temporary differences and unrecognised temporary differences of £nil (2024: £nil) carried forward.

7. DEBTORS

	2025 £'000	2024 £'000
Amounts owed by group undertakings	**25**	—
Other receivables	**18**	20
	43	20

The amounts owed by group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand. Further information relating to amounts owed to group undertakings is detailed in the Related Party Disclosures in Note 12.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £'000	2024 £'000
Other payables	**11**	6
	11	6

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Notes to the Financial Statements - continued

9. CALLED UP SHARE CAPITAL

			2025	2024
			£	£
Allotted, issued and fully paid:				
Number:	Class:	Nominal Value:		
100 (2024 :100)	Ordinary	£1	**100**	100
			100	100

10. RETAINED EARNINGS

	Retained Earnings
	£'000
At 1 January 2024	997
Profit for the financial year	116
At 31 December 2024	1,113
At 1 January 2025	**1,113**
Profit for the financial year	**111**
At 31 December 2025	**1,224**

11. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent company is Sesame Bankhall Group Limited, a Company incorporated in the United Kingdom and registered in England and Wales.

The ultimate parent undertaking and controlling party is Aviva plc, a company incorporated in the United Kingdom and registered in England and Wales.

The smallest Group in which the results of the Company were consolidated for the year was that headed by Aviva plc. Copies of Aviva plc financial statements are available on application to the Group Company Secretary, Aviva plc, 80 Fenchurch Street, London, EC3M 4AE, and on the Aviva plc website at www.aviva.com.

12. RELATED PARTY TRANSACTIONS

	2025	2024
	£'000	£'000
Included within amounts owed by group undertakings are:		
Sesame Services Limited	**25**	—
	25	—

During the year there have been management charges, intercompany recharges, and intercompany settlements between SBG companies. The purpose of the management and intercompany recharges is to recognise expenses in the correct statutory company. These transactions were mainly between Sesame Bankhall Group Limited, Sesame Services Limited, Sesame Limited, Bankhall Support Services Limited, Premier Mortgage Service Limited and the Company.