

Many Group going from strength to strength as Annual Report and accounts are released

Many Group today issues a business update, together with its Annual Report and accounts for the financial year ending 31 March 2024, and has made strong progress in plans to long term profitability.

Under the leadership of CEO Luisa Barile, appointed in February 2024, Many Group has taken steps to ensure its continued growth amidst escalating veterinary treatment costs and a rapidly evolving pet insurance market. These steps have included a number of transformative changes, including a new senior leadership team and refocusing the group on the UK market.

Group CEO Luisa Barile comments: “Our well-invested business and strong cash position have allowed us to introduce market-leading cover to thousands of customers, even covering pre-existing conditions. Achieving the rank of the third largest player in the UK market was a substantial investment. Now, our focus is on profitable, self-sustained growth that will help us support pet parents for years to come. Last year’s results are a snapshot of that journey, and our current metrics show we are fully on track to profitable growth.”

The 2023/24 financial year saw Many Group focus on the transformation of key functions to meet customer service expectations and efficiency goals, along with a revised pricing approach reflecting higher veterinary care costs.

As anticipated in the group’s strategy, the year 2023/24 saw a slight decline (6%) in Gross Written Premium of £241m (from £257m in 2022/23). Excluding the Swedish market, which Many Group exited from during the year, on a like-for-like basis, UK and US GWP performance remained stable. Over the last three financial years, the group has achieved sales of £630m, maintaining significant market share among established competitors.

Many Group confirmed that continued high vet treatment inflation impacted revenues and the evolution of underwriting results from previous years, resulting in a revised loss for the 2022/23 year of £67.5m. This loss improved significantly in 2023/24 to £33m, signalling a clear move towards its goals.

The group’s work to move to profitability via a refined go-to-market strategy, underwriting approach and consolidated operations has continued during the current financial year. On this, Luisa Barile said: “I’m immensely proud of our success in the US thanks to our differentiated brand, market-leading cover and

exemplary service. As we now focus on growth in the UK market, we'll leverage our learnings, data capabilities and highly-agile AI-enabled insurance platform to deepen our appeal and extend our offer to a broader set of pet parents. Our strategy is bearing fruit and I'm excited for the next phase of ManyPets' story and to seeing our improved proposition in the UK market"

In November, the company confirmed the sale of its US carrier business **to a third party**, as well as a deal to transfer ManyPets US customers to Odie Pet Insurance. The deals in the US provide a cash injection that will allow the group to further invest in growing market share in the UK.

Notes to editors

Main points from the financials:

- Sales £241m
- Income from commission £29.6m
- EBITDA (£33m)
- Assets £79m

Recent strategic milestones for Many Group:

- 1 July 2023: Announced deal with Hedvig, and exit from Sweden
- 1 February 2024: Appointment of Luisa Barile as Group CEO
- 1 November 2024: Announced deal with Odie Pet Insurance, and exit from US
- 22 November 2024: Confirmed sale of Many Insurance Company in the US **to an undisclosed third party**

ManyPets is a leading provider of pet insurance which since 2017 has grown to become a top pet insurance brand in the UK. With products rated five-stars by Fairer Finance and rated 'Great' on Trustpilot, ManyPets is also Moneyfacts Pet Insurance Provider of the Year, 2021, 2022 and 2024. Many Group has operated as ManyPets in the US since 2021 under subsidiary ManyPets Inc offering unlimited pet insurance cover nationwide, underwritten by Accredited.