



Risk
Investor Seminar
November 9, 2023

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Overview and strategy

Mark Kelsey
CEO, Risk

Risk investor seminar

Agenda

Overview and strategy

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Insurance

Slides 12-25

Technology

Slides 26-32

Concluding remarks

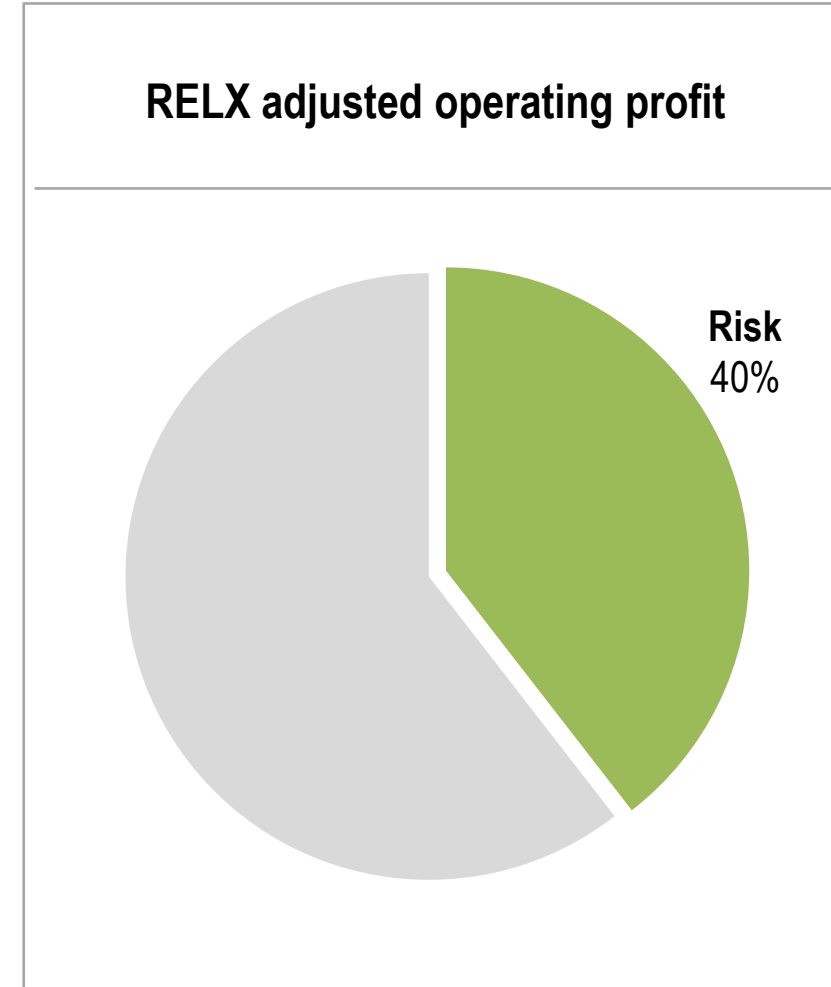
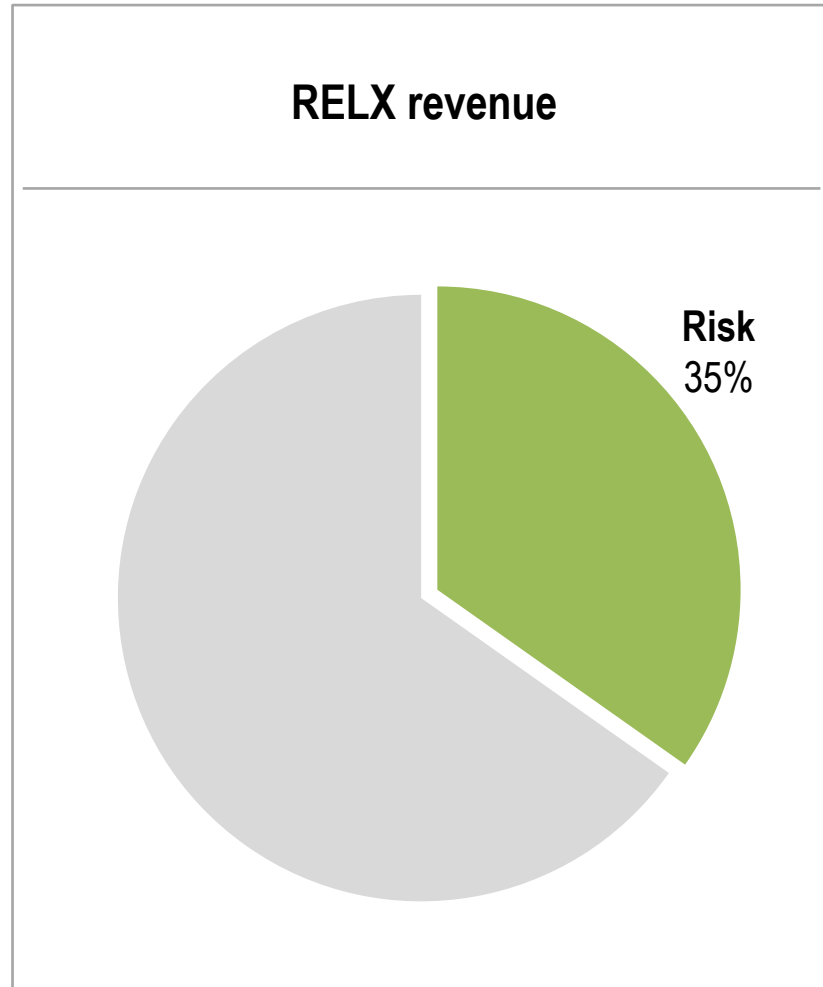
Slides 33-34

Q&A

Speakers: Mark Kelsey, CEO Risk; Bill Madison, CEO Insurance; Shweta Vyas, Chief Strategy Officer Risk; Cole Winans, VP & GM, Property Solutions; Vijay Raghavan, Chair, RELX Technology Forum and Chief Technology Officer Risk

Risk position within RELX

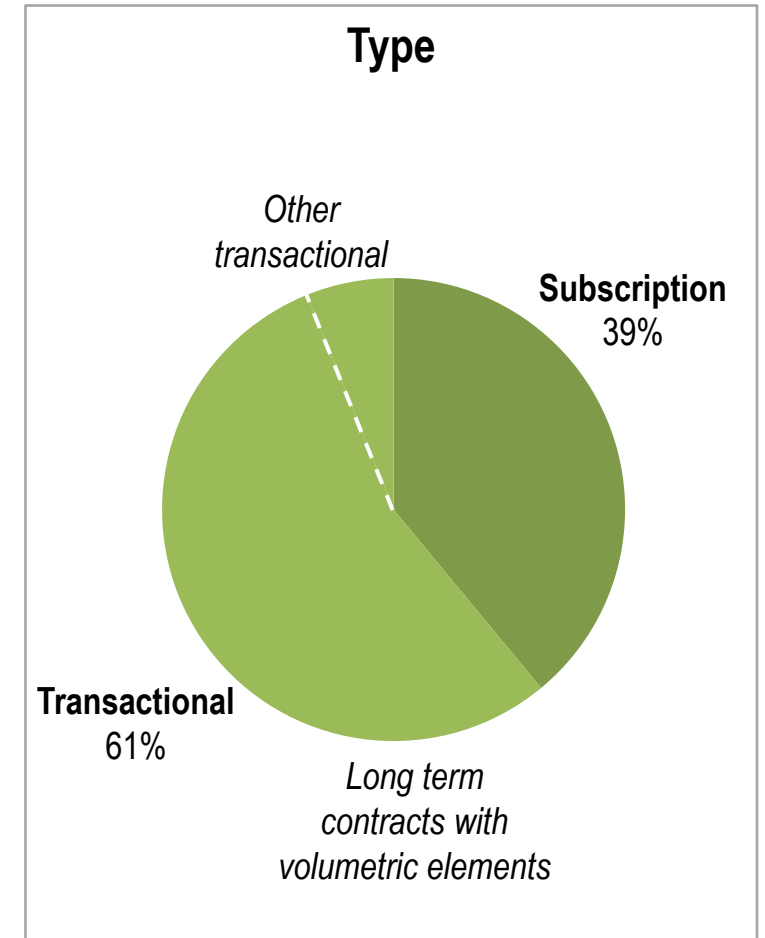
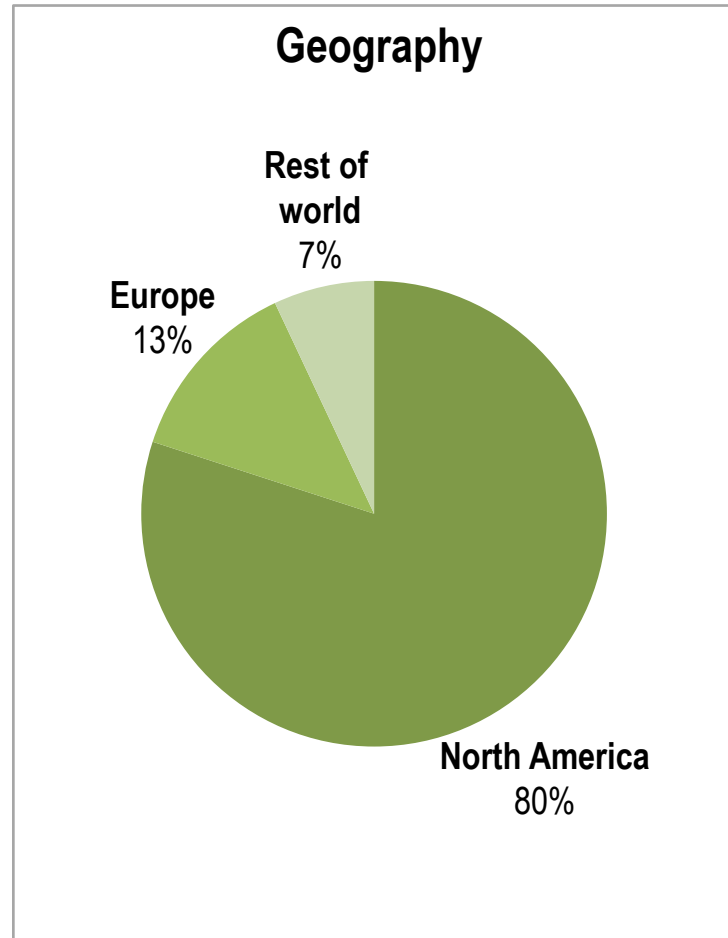
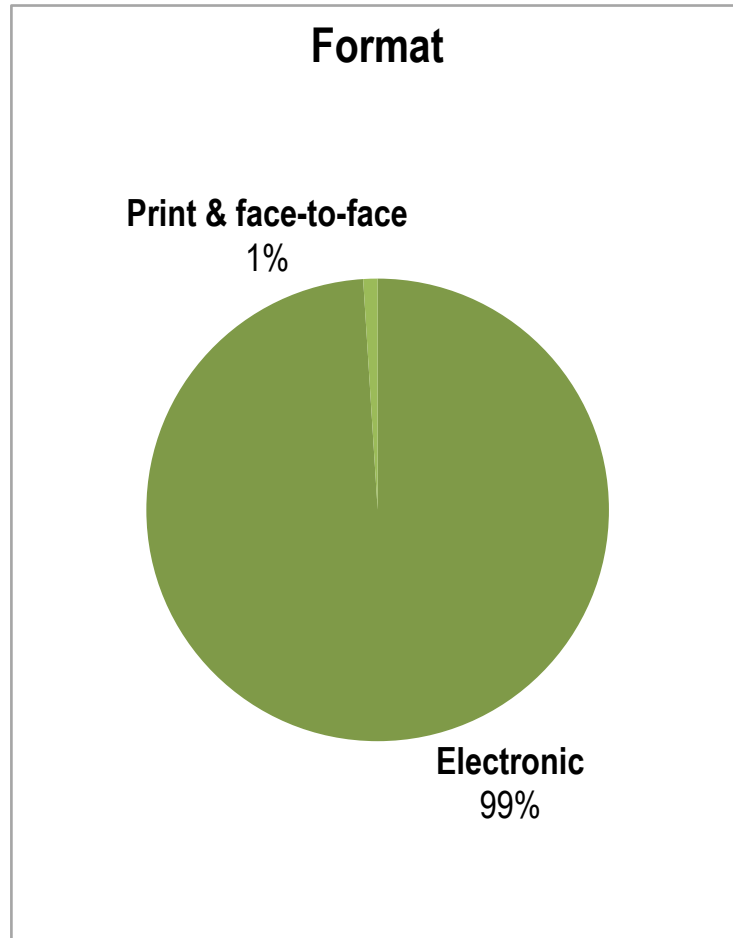
H1 2023



- LTM Risk revenues for June 2023 £3.1bn (\$3.7bn)

Risk revenue by type

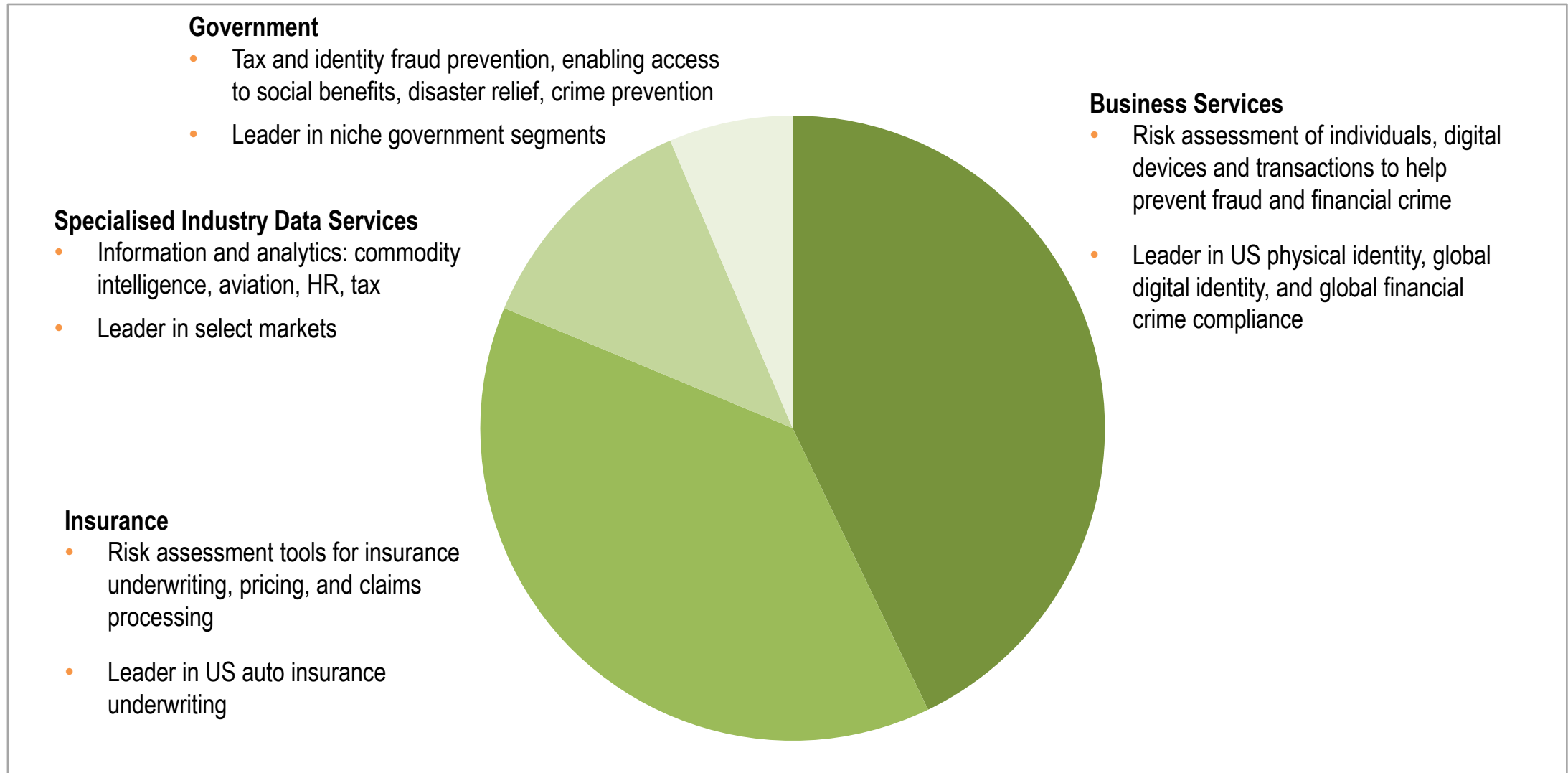
H1 2023



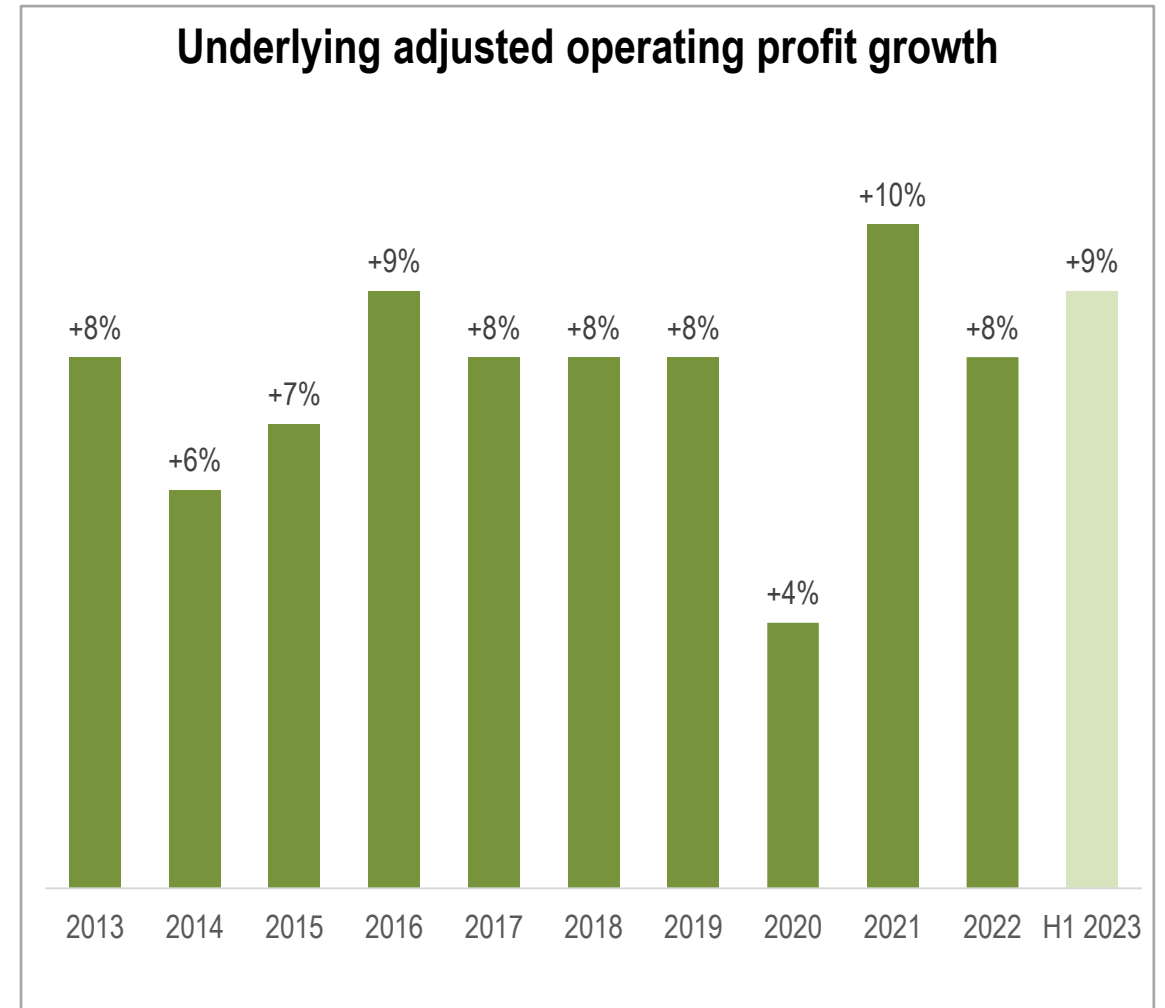
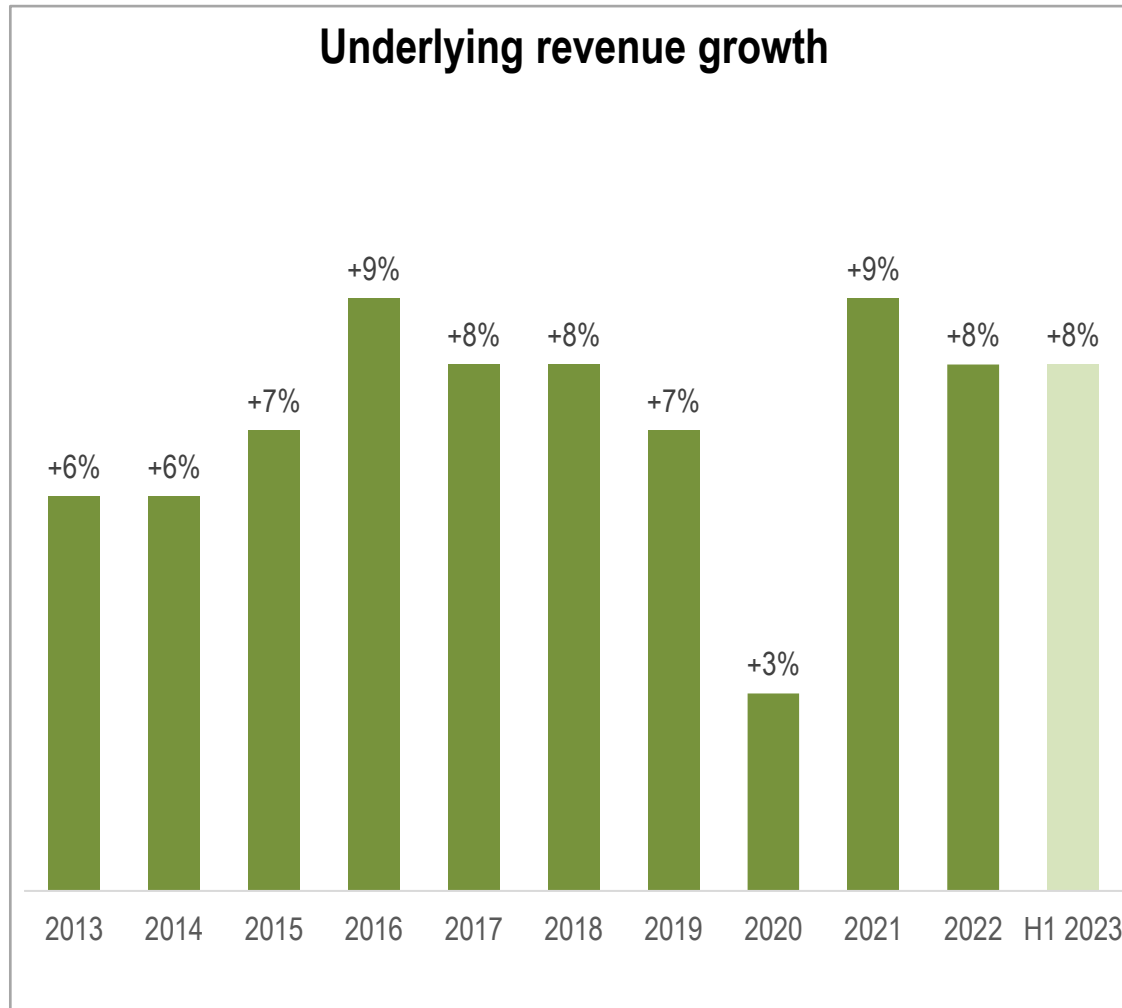
- LTM Risk revenues for June 2023 £3.1bn (\$3.7bn)

Risk revenue by segment

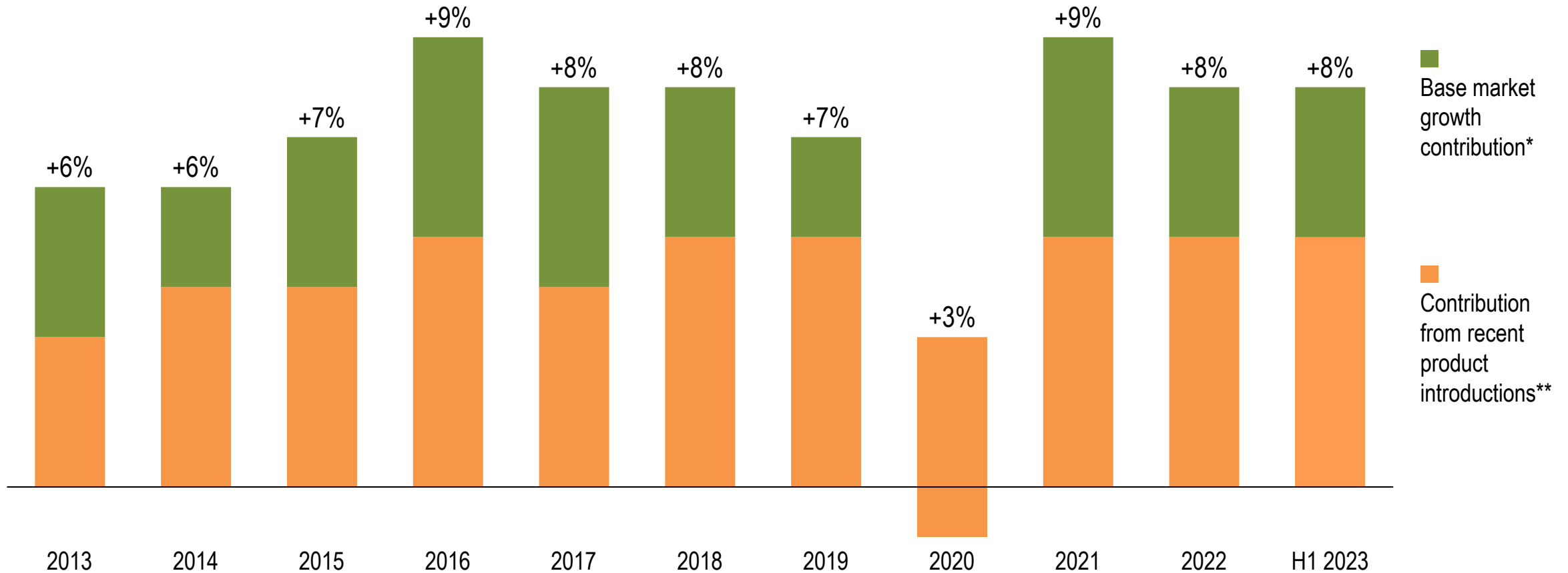
H1 2023



Risk financial performance



Innovation driving underlying revenue growth



* Products more than 5 years old

** Products less than 5 years old

Our four key capabilities driving organic innovation engine



1. Deep customer understanding



2. Leading data sets



3. Advanced linking and analytics



4. Powerful technology in global platforms

Strategic objectives

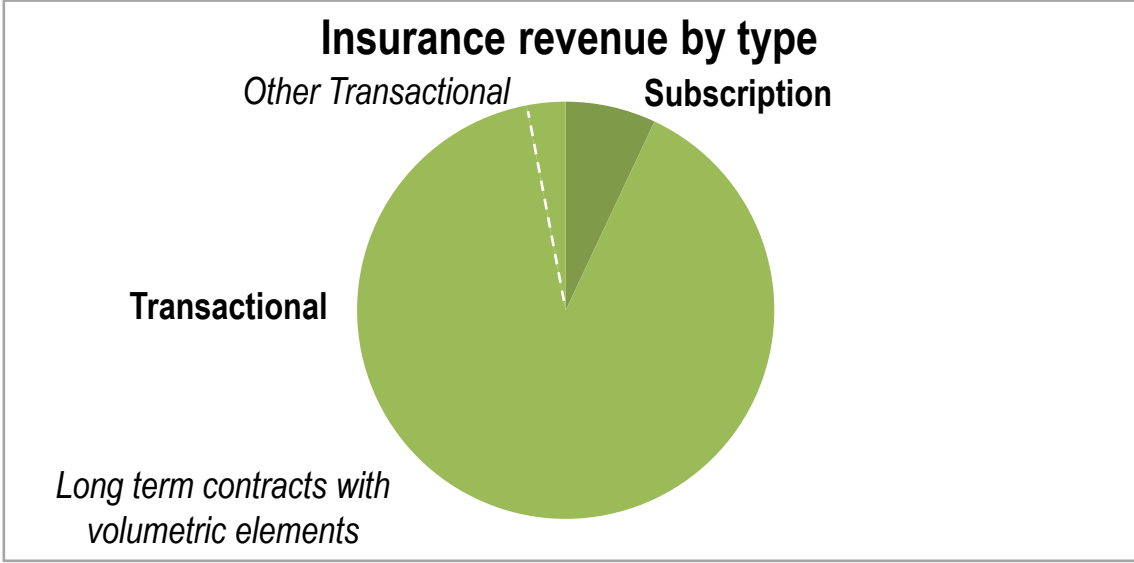
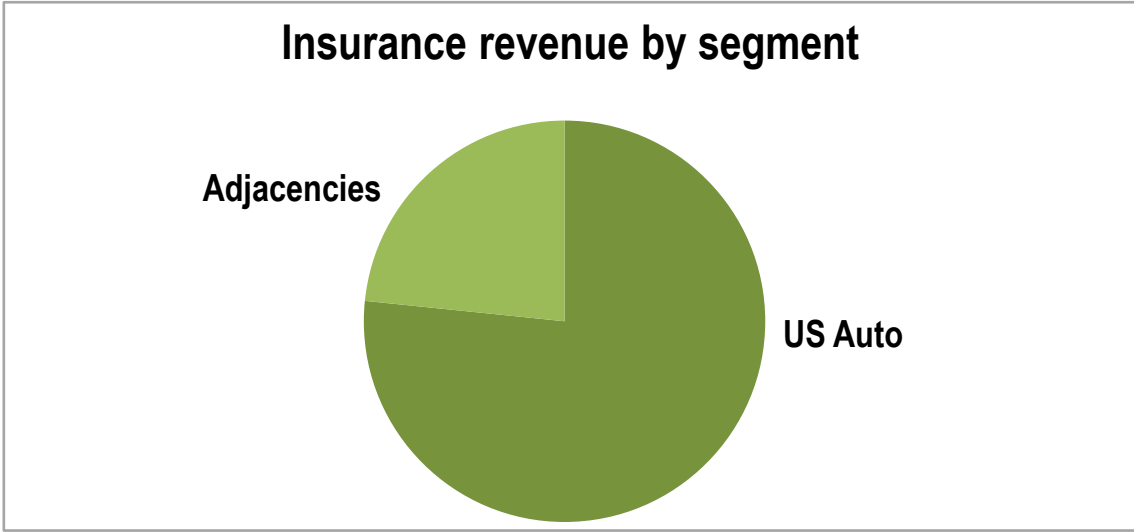
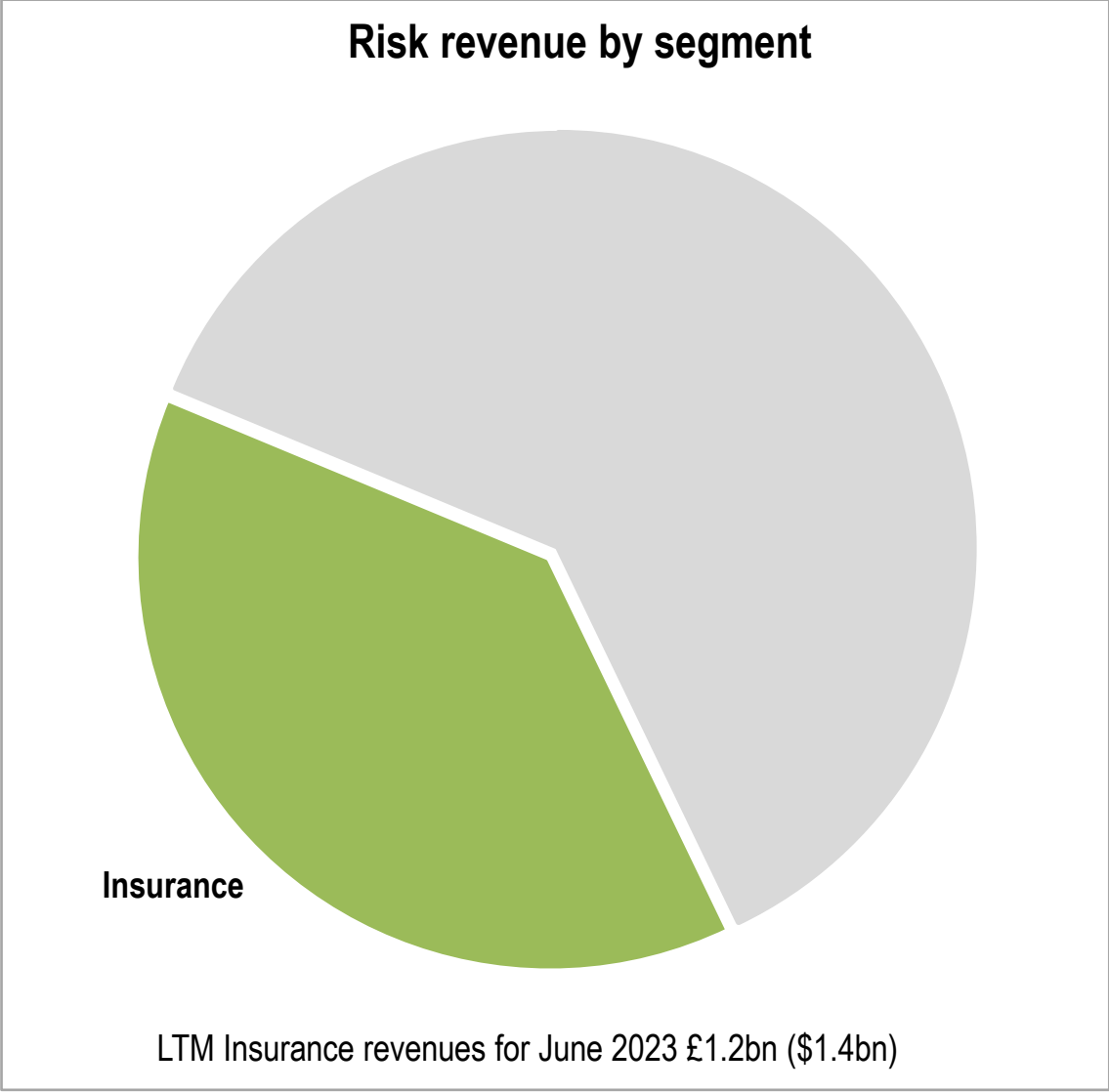
- Innovate and develop increasingly sophisticated analytics and decision tools that deliver enhanced value to our customers
- Focus on organic growth, supported by selective acquisitions
- Sustain strong long term underlying revenue growth
- Manage underlying cost growth below underlying revenue growth
- Deliver strong cash conversion and return on investment

Insurance

Bill Madison
CEO, Insurance

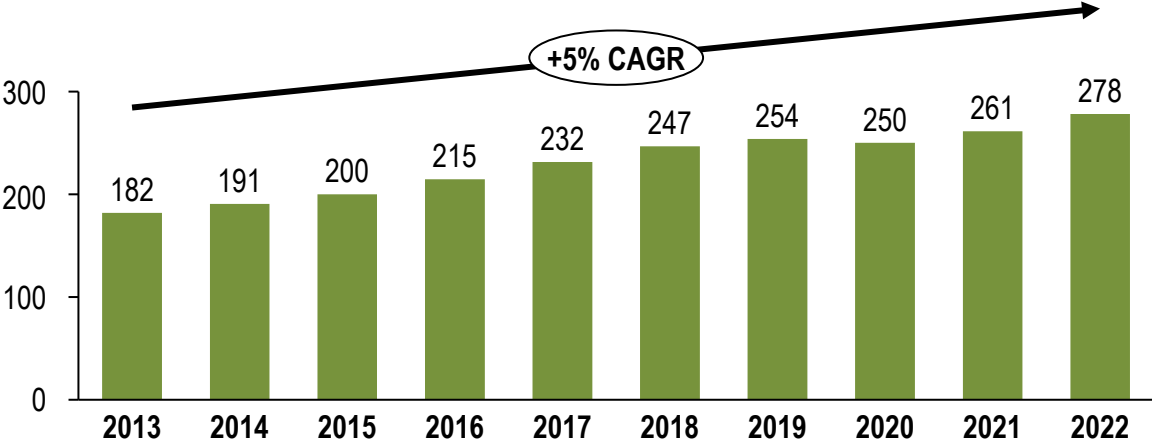
Insurance within Risk

H1 2023

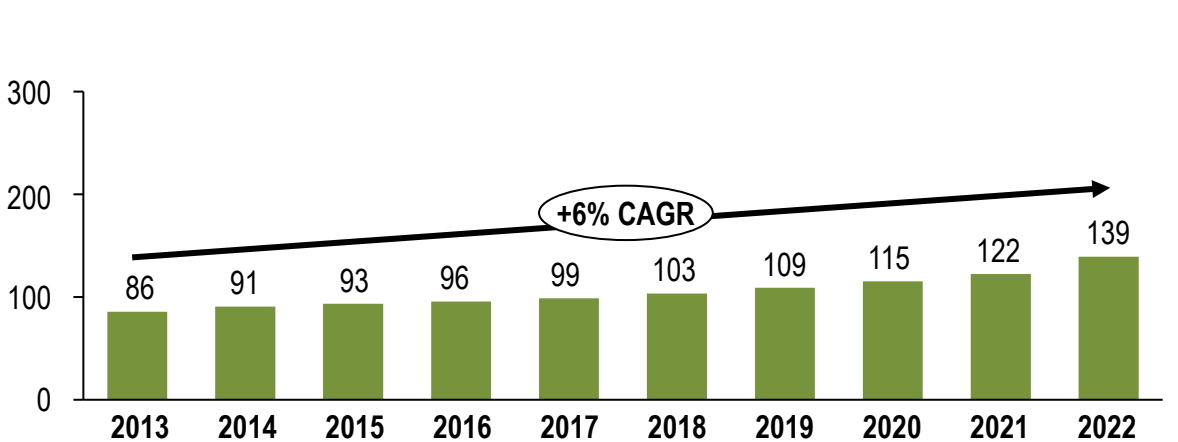


US insurance is an attractive growth market

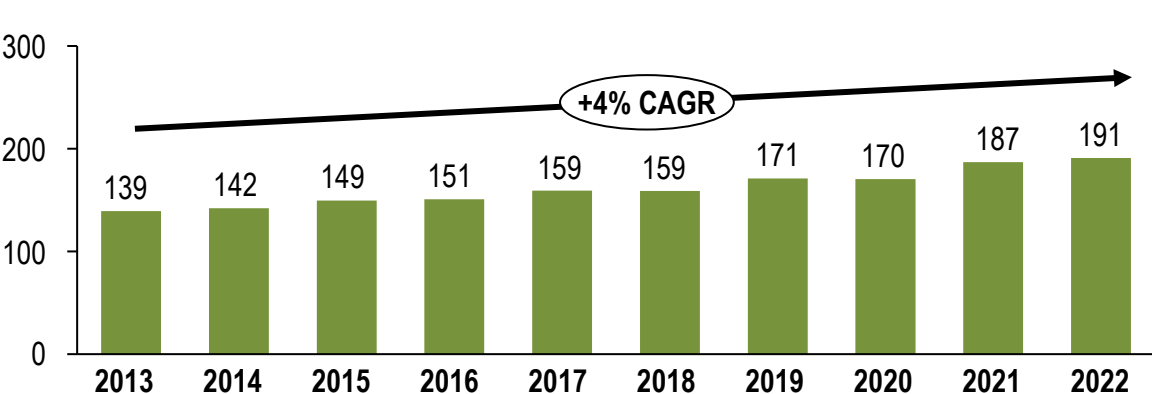
US Auto Insurance – Direct Written Premium (\$bn)



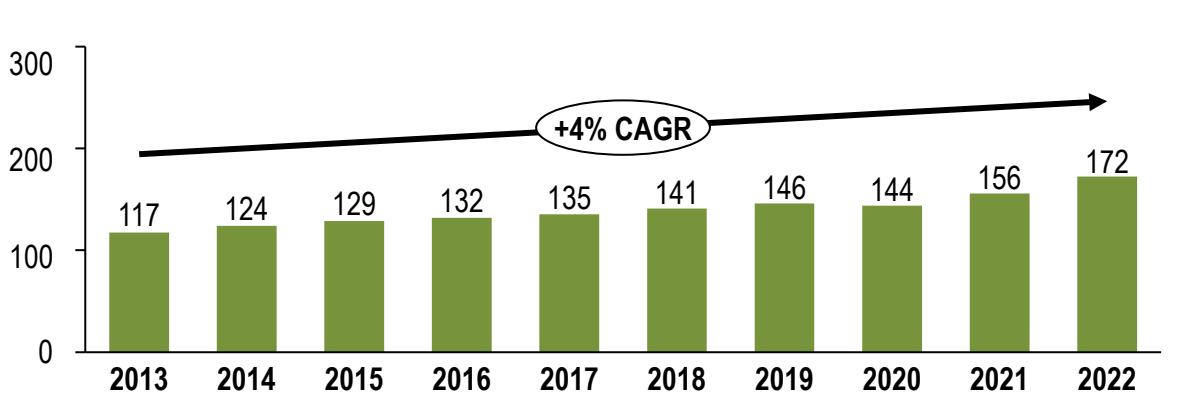
US Property Insurance – Direct Written Premium (\$bn)



US Life Insurance¹ – Direct Written Premium (\$bn)



US Commercial Insurance² – Direct Written Premium (\$bn)



Source: S&P, AM Best
 1: Life includes Individual and Group Life; 2: Commercial includes Commercial Auto, Workers' Compensation, Commercial Multi-Peril

We serve the leading insurers and automotive OEMs

US Auto

99% of US personal auto insurance carriers by direct written premium
Relationships with OEMs represent **72% of new car sales** in U.S.

US Property

93% of US personal property insurance carriers by direct written premium

US Life

100% of the top 25 US life insurers

US Commercial

24 of the top 25 US commercial auto insurers

International

Relationships with UK carriers and brokers represent **97% of Property & Commercial insurance direct premium written**

We help our customers more comprehensively assess risk and improve operational efficiency

1

Enable carriers to accurately assess and price risk

2

Automate and streamline manual processes

3

Help carriers acquire and retain profitable customers

4

Support meeting compliance requirements

Our four key capabilities driving organic innovation engine



1. Deep customer understanding

- Extensive industry expertise
- Long customer relationships
- Deep workflow integrations
- Compliance expertise



2. Leading data assets

- Billions of public records
- 12 differentiated contributory databases
- 2bn+ insurance transactions
- 327m auto and property claims



3. Advanced linking and analytics

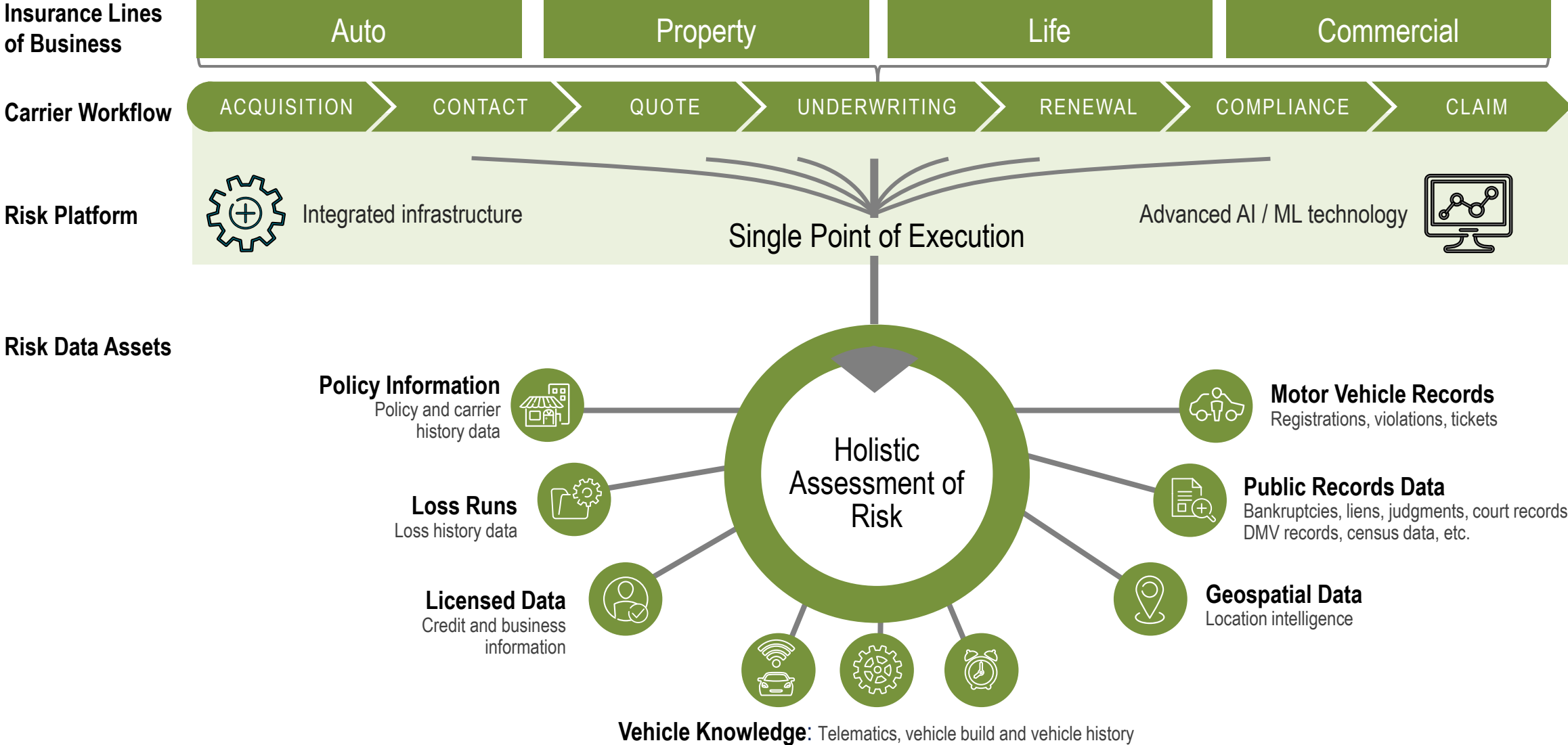
- Over 700 proprietary models to turn data into insights
- Continued evolution and refinement of analytics to improve customer value



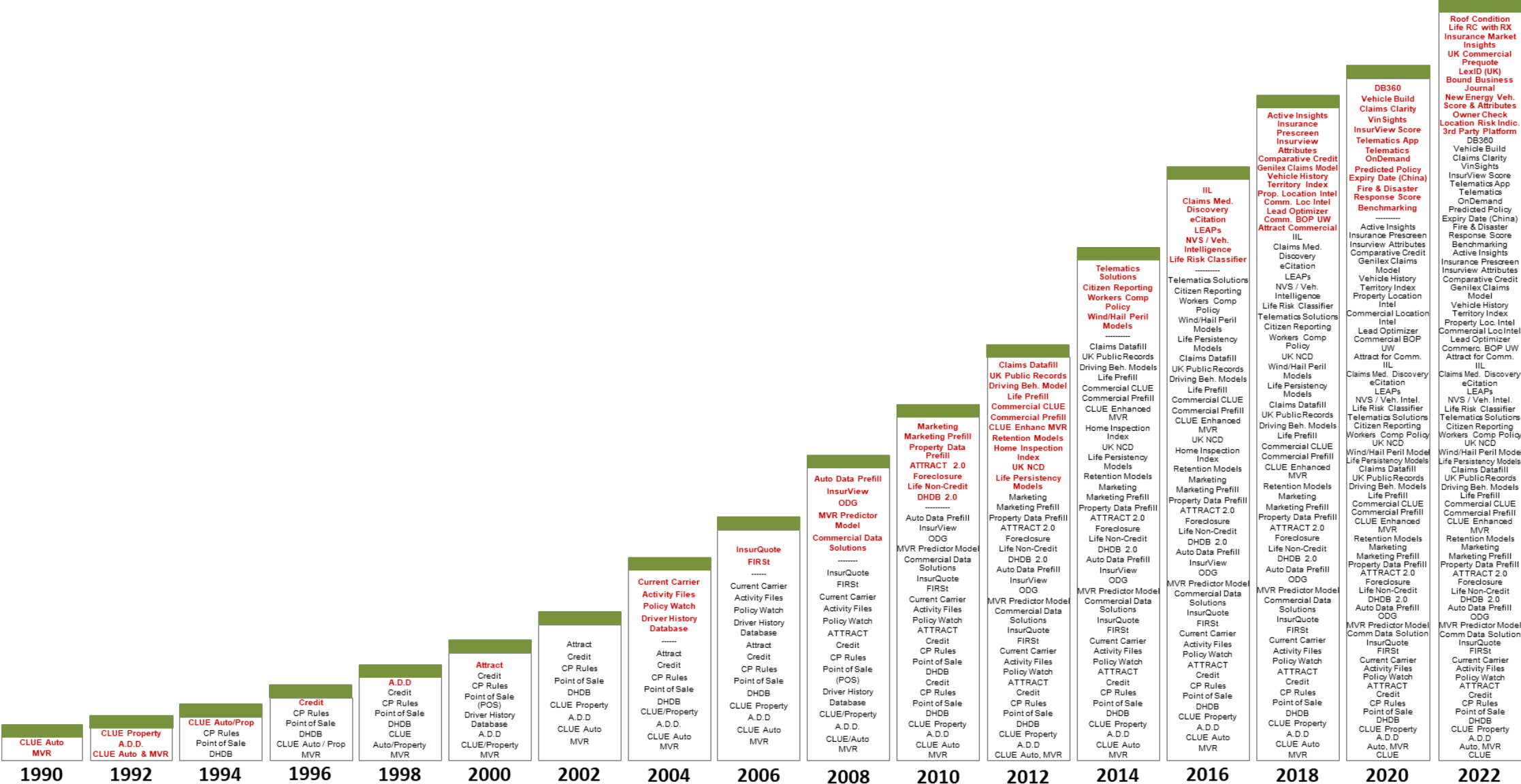
4. Powerful technology in global platforms

- Single point of execution
- Machine-to-machine delivery of insights at the point of decision-making

Our solutions enable real-time decisions across the carrier workflow



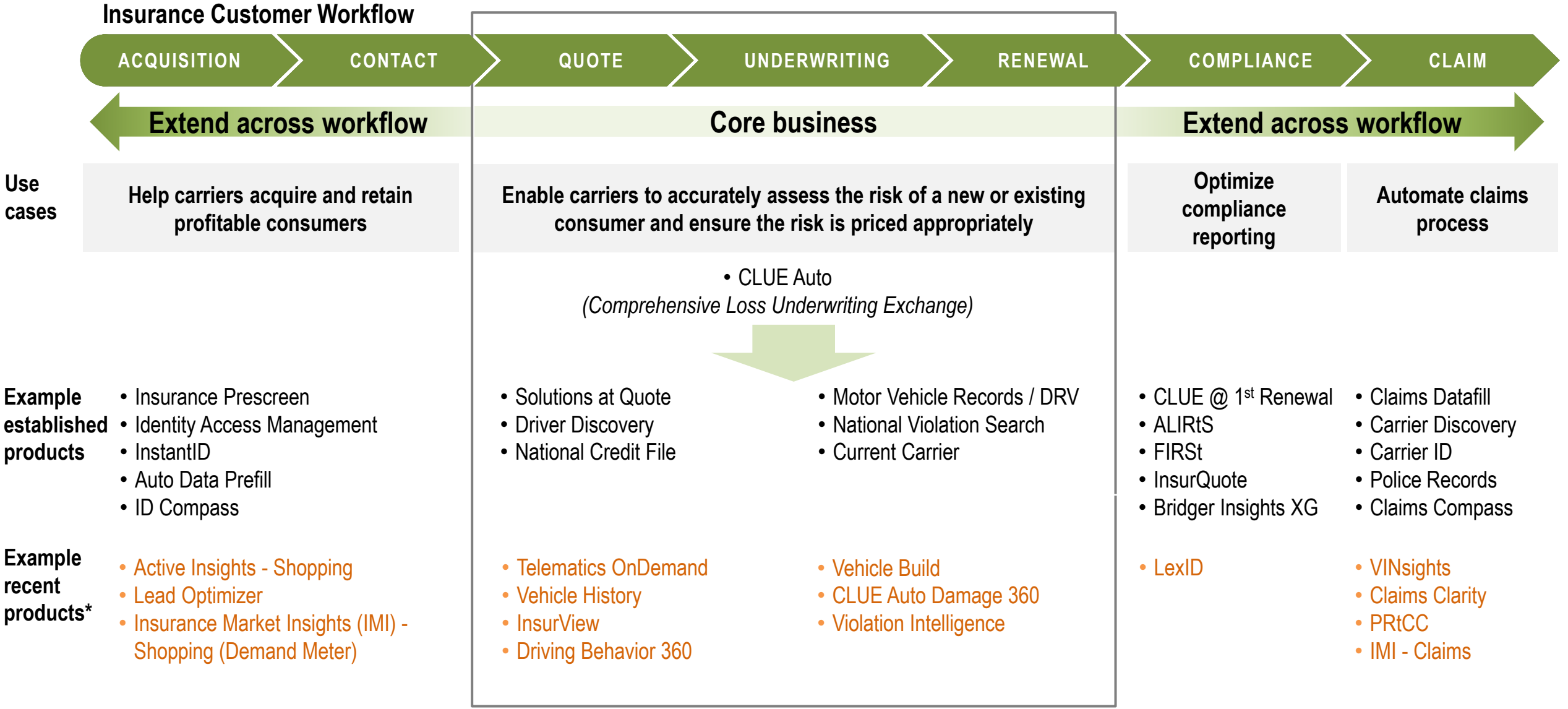
Long track record of organic growth and innovation



Note: Red font indicates new products; regular font indicates existing products



US Auto Insurance: Innovation-driven growth



Note: Orange font indicates products launched within last 5 years

Auto Innovation Case Study: Better underwriting decisions at lower costs

Use Case: A top 10 auto insurer needs to understand an individual's driving history to appropriately price and underwrite a new insurance policy

Key Issues:

- Historically, auto insurers have used motor vehicle records (MVR) from a Department of Motor Vehicles (DMV)
- MVRs may not fully capture a person's driving history:
 - Some incidents may not be formally reported to DMVs
 - Driving records may take up to 4 weeks to show up on a MVR
 - Updates from outside of a driver's home state may be hard to identify
- Fees to access state MVRs are increasing, and insurers are looking to reduce spend

Solution:

- Our Driving Behavior 360 solution leverages violation data, court records, public records, and other proprietary data assets to provide driver insights
- We monitor and update records continuously across 45 US states, adding 4m+ updates per week
- Insights are integrated into customer workflows through our single point of access platform
- We continue to expand data by adding additional states, as well as incorporating new analytics to improve customer value

Benefit to Customer:

- Using Driving Behavior 360, an insurer can identify c. 15% additional incidents over using MVRs
- Insurers can save c. 25% utilizing Risk's solution vs. state MVR registry fees

Adjacencies: Extension into attractive adjacent sectors

	US Property	US Commercial	US Life	International
Carrier challenges	<ul style="list-style-type: none"> Challenging and costly to acquire holistic data on property risks Profitability challenges from heightened claims severity and manual processes 	<ul style="list-style-type: none"> Limited access to accurate and current business data High customer friction due to repetitive, manual data collection 	<ul style="list-style-type: none"> Long underwriting timelines, leading to low completion rates Highly manual processes to access health data for underwriting 	<ul style="list-style-type: none"> UK carriers experiencing high claim losses and increasing shopping activity Pricing discretion regulations in China now enable carriers to seek additional risk attributes for risk assessment
Use cases	<ul style="list-style-type: none"> Enable carriers to accurately assess the risk of a new or existing consumer Automate and streamline manual processes Help carriers acquire and retain profitable customers Support meeting compliance requirements 			
Example products	<ul style="list-style-type: none"> Property Data Prefill CLUE Property Rooftop Total Property Understanding 	<ul style="list-style-type: none"> Prospect Base Driver Discovery CLUE Commercial Commercial Data Prefill 	<ul style="list-style-type: none"> Life Risk Classifier Life Risk Attributes Life Data Prefill enhancements Human API 	<ul style="list-style-type: none"> Quote Intelligence Policy Insights Prefill New Energy Vehicle Score

Note: Orange font indicates products launched within last 5 years

Property innovation case study: Enabling holistic risk assessment

Use case: Property insurers are experiencing unprecedented claims losses and often lack insight into changing risk

Key issues:

- US property insurers reported c. \$27bn in underwriting losses in 2022
- Profitability is biggest concern for insurers with claims severity increasing (+37% between 1H 2019 and 1H 2022)
- Insurers currently rely on manual processes/inspections and struggle to get timely and accurate insights on properties

Solution:

- Total Property Understanding (TPU) solution enables comprehensive, continuous risk assessment by combining AI with contributory and proprietary data
- This end-to-end solution combines property insights, aerial imagery, contributory data on claims loss and policies, and other critical data
- Insights are integrated into an insurer's workflow to identify potentially underinsured or high-risk properties at new business or renewal

Benefit to customer:

- Helps eliminate manual, time-intensive processes and delivers property inspection information 3 times faster than traditional methods
- Enables carriers to identify top risks within their existing book of business enabling better prioritization of resources
- Increases consumer satisfaction with more convenient evaluations and faster turnaround times

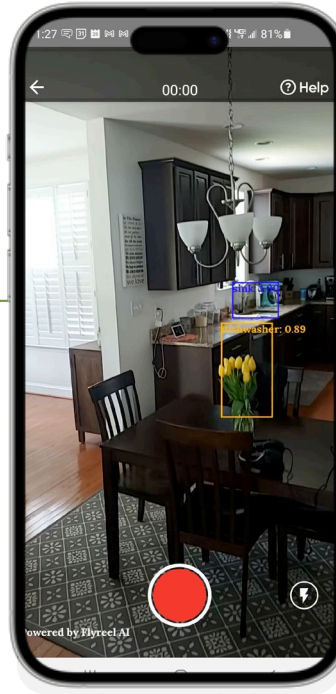
Total Property Understanding™

AI-driven workflow that augments and amplifies underwriting teams by identifying and automatically acquiring interior and exterior data on "risky" properties, notifying them when risk is confirmed



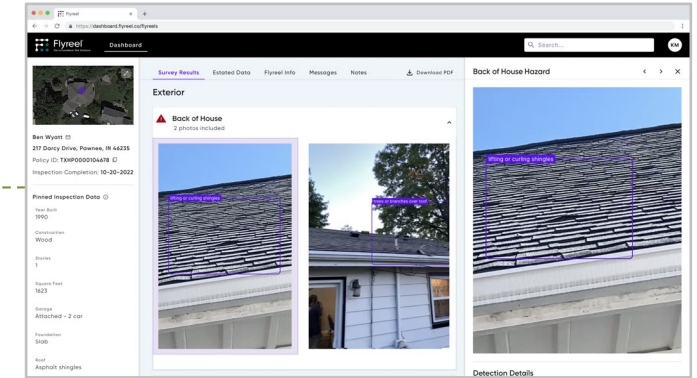
Select

Advanced models that analyze and score a property insurers book of business, flagging key risks that should be reviewed in detail.



Capture

Mobile AI Assistant that guides homeowners through comprehensive scans of the property with advanced computer vision capabilities.



Act

Configurable underwriting rules engine that flags properties with confirmed risks for underwriter review and action.

Insurance key takeaways

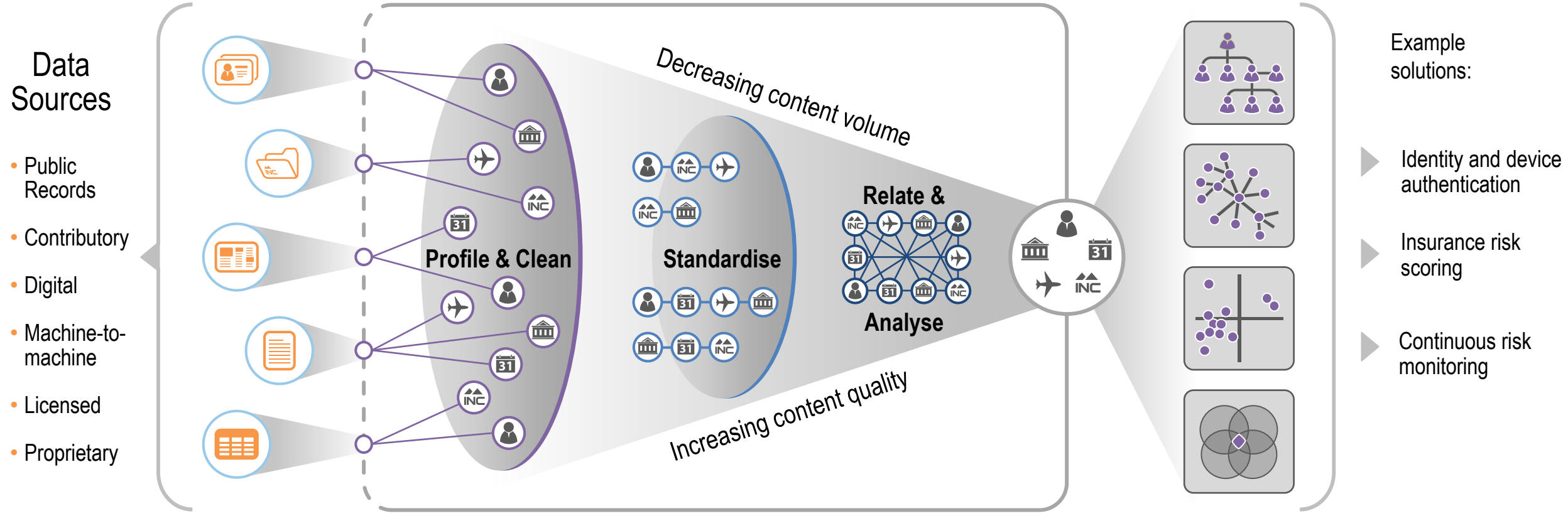
- We operate in large, attractive sectors with growing demand for data & analytics
- We have a strong innovation engine and a proven track record delivering demonstrable benefits to customers
- We continue to leverage our four key capabilities: deep insurance expertise, robust and comprehensive data assets, advanced analytics and single point of entry technology platform
- We have a long runway for continued growth across our sectors

Technology

Vijay Raghavan

Chair, RELX Technology Forum and CTO, Risk

What do we mean by technology at RELX?



Unstructured and structured content

- Over 14 petabytes of data
- Tens of billions of public records
- Hundreds of thousands of sources
- Billions of device and asset identities
- Hundreds of millions of records added daily

Big data platforms

- Grid computing with low-cost servers
- Linking algorithms that generate high precision and recall
- Machine learning algorithms to cluster, link and learn from the data
- High speed data ingestion, recall, and processing
- Rapid development cycles

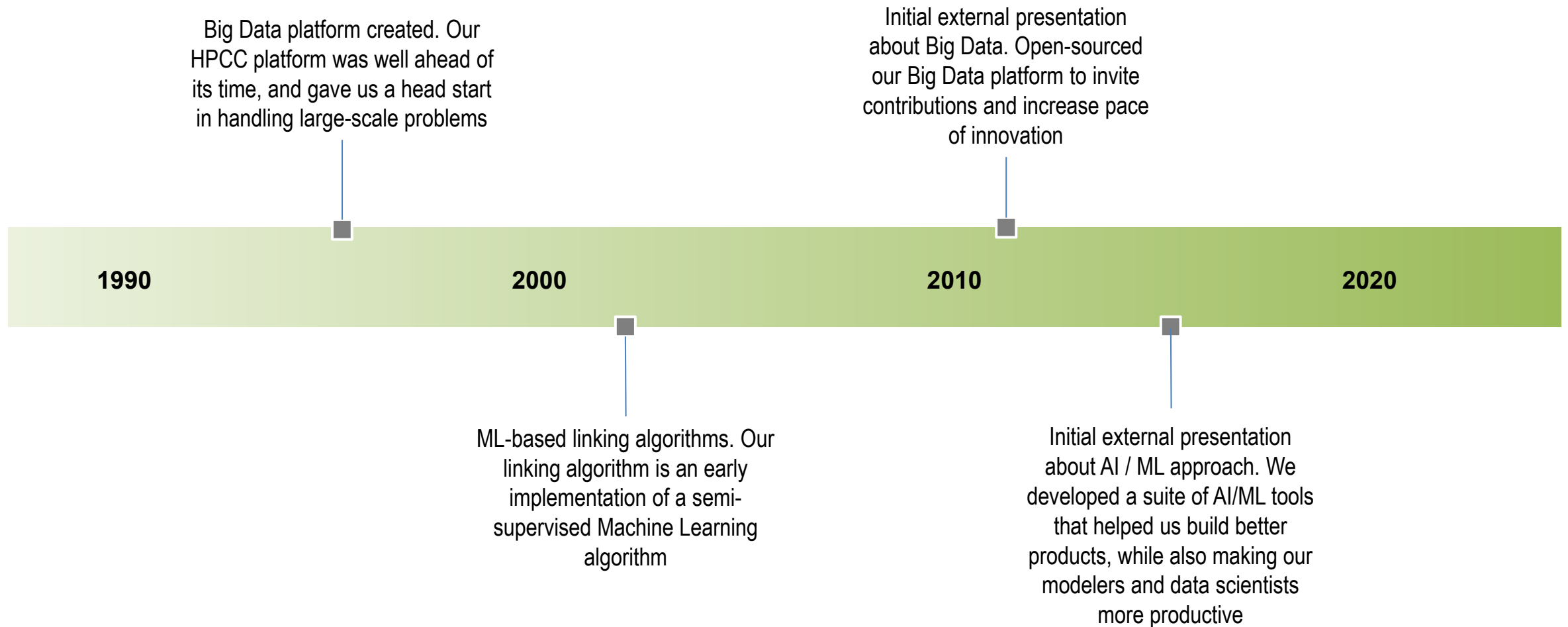
Analysis applications

- Patented algorithms
- Predictive modeling
- Machine learning and artificial intelligence

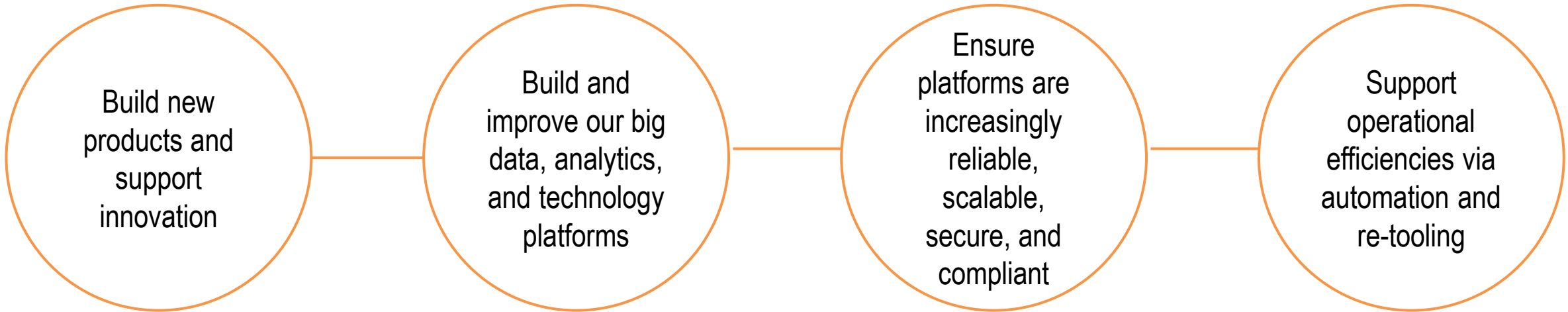
Customer single point of execution

- Modular product suites
- Flexible delivery platforms

Long history with big data and AI/ ML



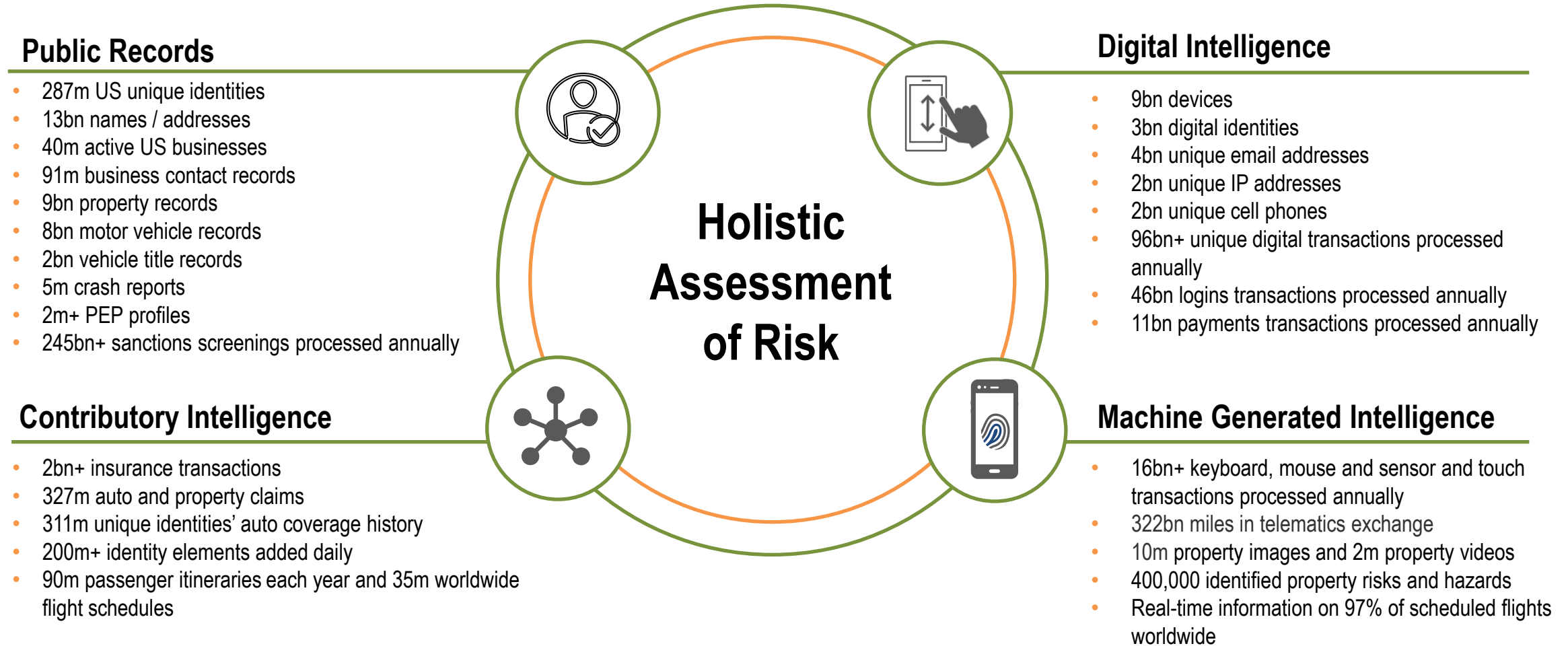
Technology at Risk



Global Scale

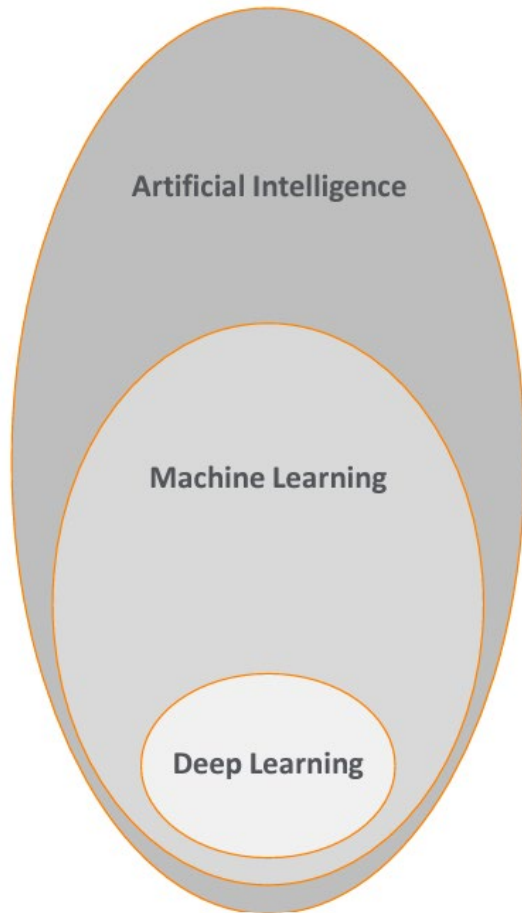
- \$1.6bn RELX annual technology spend
- >3,000 technologists at Risk and 10,000 at RELX
- 15+ years of experience with big data and AI/ ML
- Technology agnostic
- Leverage approaches across RELX

Data is our foundation



Public records and Machine generated intelligence total in database as of August 2023, others last 12 months as of September 2023

Utilizing AI and ML to create unique insights, improve products, and drive internal efficiencies



- 'Extractive AI' enables us to link data, recognize patterns, and make predictions to help customers make decisions
- Superior processing and linking allows us to develop products faster and at a lower cost
- We are constantly evolving our technology and analytic approach to enable innovation and scale
- We are adept at choosing the right tools for the job at hand, depending on accuracy, speed, and cost requirements
- Consistent approach adopted across RELX

Using AI technology to create value for our customers

Predicting

...fraudulent behavior

Identifying fraudulent transactions in real-time by analyzing more than a thousand attributes about a person's physical, digital, and behavioral identity.

...credit worthiness

Predicting the risk of lending to individuals with little traditional credit history by analyzing thousands of alternate data sources.

...driver risk for underwriting

Combining multiple sources of traffic violation data, insurance coverage and loss history, and public records to fully understand driver risk at the point of underwriting.

...the risk of property damage

Aggregating property characteristics, geospatial and imagery data, and patterns of claims and weather events to assess the true condition of a roof in real-time.

...flight delays

Predicting flight delays based on years of flight operation tracking data, aviation weather information, and models for congestion and cascading delays.

...enabling access to social benefits

Analyzing identity and risk patterns from industry contributory databases and public records to improve legitimate access to social programs, while reducing fraud.

Concluding remarks

Mark Kelsey
CEO, Risk

Summary

- We operate with leading positions in highly attractive markets with structural growth
- Our solutions help our customers better assess, predict, and manage risk
- Our organic innovation engine is the main growth driver, leveraging deep customer understanding, leading data sets, advanced linking and analytics, and technology
- Our objective is to continue to deliver strong underlying revenue and profit growth for a long time to come