



Admiral Group reports solid profits and strong growth in turnover in 2023 Full Year Results

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2023 Results Highlights

	2023	2022	% change vs. 2022
Group profit before tax ^[1]	£442.8m	£361.2m	+23%
Earnings per share ¹	111.2p	95.4p	+17%
Dividend per share	103.0p	112.0p	-8%
Special dividend per share from sale of Penguin Portals comparison businesses	-	45.0p	<i>nm</i>
Return on equity ^{1, [2]}	36%	29%	+7pts
Group turnover ²	£4.81bn	£3.68bn	+31%
Insurance revenue	£3.49bn	£2.96bn	+18%
Group customers ^{2, [3]}	9.73m	9.20m	+6%
UK insurance customers ²	7.39m	6.96m	+6%
International insurance customers ²	2.17m	2.08m	+4%
Admiral Money gross loans balances	£0.96bn	£0.89bn	+8%
Solvency ratio (post-dividend) ²	200%	180%	+20pts

Over 10,000 employees each receive free share awards worth up to £3,600 under the employee share scheme based on the full year 2023 results.

Comment from Milena Mondini de Focatiis, Group Chief Executive Officer:

"Admiral achieved another good set of results, within the context of challenging market conditions, with Group profit of £443 million and a 31% rise in turnover. The addition of over 500,000 customers and improved loss ratios demonstrate our commitment to strengthening and diversifying our business.

"Our 30th anniversary is a good opportunity to remind ourselves of our growth story, from a Welsh startup to a £4.8 billion business serving nearly ten

million customers in five countries, driven by technical competence and continuous innovation across service, pricing, products, and distribution. Our core values of prioritising customers and people remain unchanged.

"In 2023, we accelerated our UK diversification. We announced the intention to acquire the renewal rights for RSAs pet and home insurance businesses, improved results in all our main lines of business, and achieved double-digit growth in our electric vehicle book, supporting customers in transitioning to green mobility.

"Despite global uncertainties, our outlook is positive, benefitting from improved market conditions and a strengthened position, thanks to the discipline we maintained in the last year.

"I would like to thank our people for their hard work, and our customers for continuing to support us, as I look forward to a positive 2024."

Comment from Mike Rogers, Group Chair:

"In my first year as Chair, I've personally witnessed the Group's exceptional ability to adapt, evolve, and consistently deliver results. This resilience is a testament to our deliberate financial discipline and strategic foresight.

"In the face of high inflation, Admiral remained resolute in ensuring peace of mind for our colleagues, customers, and shareholders. We have confidence in our diversified portfolio, agile business model, and unwavering commitment to achieving optimal outcomes for our customers. These factors position us strongly for continued success."

Final Dividend

The Board has proposed a final dividend of 52.0 pence per share (2022 final: 52.0 pence per share) representing a normal dividend (65% of post-tax profits) of 35.4 pence per share and a special dividend of 16.6 pence per share. The final dividend will be paid on 7 June 2024. The ex-dividend date is 9 May 2024 and the record date is 10 May 2024.

Management presentation

Analysts and investors will be able to access the Admiral Group management presentation which commences at 10.30 GMT on Thursday 7 March 2024 by registering at the following link to attend the presentation in person, or access the presentation live via webcast or conference call: [2023 Full Year Results | Admiral Group Plc](#). A copy of the presentation slides will be available at the following link: [Results, reports and presentations | Admiral Group Plc \(www.admiralgroup.co.uk\)](#).

[\[1\]](#) 2022 Group profit before tax, Earnings per share, and Return on equity restated following the implementation of IFRS 17. Further information follows later in the report.

[\[2\]](#) Alternative Performance Measures – refer to the end of the report for definition and explanation.

[\[3\]](#) 2022 Customer numbers restated – refer to the end of the report for definition and explanation.