



Admiral Completes the Acquisition of RSA Direct Home and Pet Insurance Renewal Rights for £82.5 million

02 Apr 2024

Admiral Group plc (“Admiral”) has announced today, the successful completion of the RSA Insurance Group Limited (“RSA”) direct Home and Pet renewal rights transaction for £82.5 million with a further potential payment of up to £32.5 million dependent on the number of policies successfully migrated to Admiral.

As announced on December 7, the transaction includes the renewal rights, the “MORE THAN” brand and the transfer of c.300 people, but does not include liabilities relating to existing policies, which will remain with RSA.

Policies will start renewing from Q3 2024.

This acquisition is closely aligned to Admiral’s strategy to diversify its product offering and build multi-product customer relationships in its core markets.

Milena Mondini de Focatiis, Chief Executive Officer, Admiral Group, said:

“We are accelerating our diversification strategy as well as enhancing our existing capabilities in risk selection and claims management to help even more people to look after their future.

“Our leadership team have enjoyed visiting our new colleagues at RSA and I am looking forward to personally welcoming them to our Admiral family.”

Ken Norgrove, Chief Executive Officer, RSA UK&I, commented:

“More Than has been an important part of the RSA family for 23 years and I’m confident our colleagues will be warmly welcomed at Admiral and looked after for many years to come. I would like to thank our people for all they have done for our customers and business, and I don’t doubt that they will become great assets to Admiral in the future.”

Ends

Notes to Editor

Barclays acted as financial adviser and Clifford Chance acted as legal adviser to Admiral Group.

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About Admiral Group

Admiral Group is a leading FTSE100 Financial Services company with businesses in the UK, Europe and the US. Established in 1993 as a car insurance specialist in the UK, it has expanded into other countries and products such as household, travel and pet insurance, as well as personal lending products.

Admiral has been awarded 'Best place to Work' in the UK and one of the best companies to work worldwide. Admiral's strategy remains highly focused on building customer-centric, sustainable businesses for the long term. Admiral's customers and colleagues are at the heart of what Admiral does and underpin its strategy.

About RSA Insurance

RSA Insurance is a multinational insurance group. It is one of the world's oldest general insurers, providing peace of mind to individuals and protecting small businesses and large organisations from uncertainty. RSA uses its capabilities to anticipate and improve outcomes for customers via direct channels, strong broker relationships or partner organisations. RSA has established businesses in the UK, Ireland and continental Europe.

In 2021, the former RSA Group Plc came under new ownership and is now a wholly-owned subsidiary of Intact Financial Corporation.

For more information about RSA Insurance, please visit www.rsainsurance.co.uk