Admiral Group Plc Full Year 2025 Results

05 Mar 2026

5 March 2026

2025 Results Highlights

Admiral Group reports record profits for 2025 with strong contributions from across the Group

	31 December 2025	31 December 2024	% change vs. 2024
Group profit before tax from continuing operations[2]	£957.9m	£826.5m	+16%
Earnings per share from continuing operations[2]	247.4p	212.8p	+16%
Dividend per share	205.0p	192.0p	+7%
Return on equity[1]	53%	56%	-3pts
Group turnover[1 2]	£5.90bn	£5.95bn	-1%
Insurance revenue[2]	£4.98bn	£4.55bn	+9%
Group risks[1 2]	11.8m	11.0m	+7%
UK insurance risks[1]	9.6m	8.8m	+9%
European insurance risks[1]	1.9m	2.0m	-2%
Admiral Money gross loan balances	£1.46bn	£1.17bn	+24%
Solvency ratio (post-dividend)[1]	193%	203%	-10pts

1 Alternative Performance Measures – refer to the end of the report for definition and explanation.

2 Re-presented on a continuing operations basis, to exclude the US Insurance result.

Over 13,000 employees will each receive free share awards worth up to £1,800 under the employee share schemes based on the full year 2025 results.

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

“2025 was an exceptional year for Admiral, reflecting the strength of our business model, our discipline and the quality of execution across the Group. We reported record profits, continued to grow our customer base and diversify our business, while maintaining momentum in how we invest and innovate.

“The Group reported profit of £958 million, up 16 per cent, supported by customer growth of 7 per cent. UK Motor delivered an exceptional performance, surpassing £1 billion of profit, while our other UK personal lines, Admiral Money and European Motor operations together generated nearly £100 million of profit, with strong results in France and a rapid recovery in Italy.

“Our focus on customers remains central. Investment in our digital journeys, app functionality and product development continue to improve everyday experiences for customers, underpinned by our customer promise of value, trust and ease. This is reflected in consistently strong service outcomes, and Group Net Promoter Scores above 50.

“2025 was also a year of purposeful acceleration. We completed the integration of More Than, continued to enhance our product range and increased our investment in technology, data and artificial intelligence. We have established a GenAI Centre of Excellence to move from experimentation to scale, with early pilots showing encouraging signs of improved efficiency and enhanced customer outcomes.

“In early 2026, we announced plans to acquire Flock, a fast-growing, telemetry-based digital fleet insurer. This reflects our intention to expand into attractive markets, where our data-led approach and risk expertise can also support better safety and customer outcomes.

“As we refresh our strategy, our focus is on compounding Admiral’s strengths in data, technology, diversified products and operational excellence to drive greater efficiency, stronger customer retention and long-term value creation, particularly through multi-product relationships. Our strong financial position also provides flexibility to continue investing in the business and support future shareholder returns.

“At the start of 2026, we announced that Geraint Jones will retire as Group CFO this summer. Geraint has made an outstanding contribution to Admiral and played a central role in shaping Admiral’s performance and culture. I am pleased he will continue to support the Group in a part-time role, and I look forward to working with Rachel Lewis, who will become Group CFO on 1 July 2026, bringing deep business knowledge, leadership and a proven track-record of delivery.

“Admiral enters the next phase of its strategy in a position of strength. Our culture, people and disciplined approach remain central to everything that we do and I would like to thank our colleagues across the Group for their continued commitment to our customers and to each other.”

Final Dividend

The Board has proposed a dividend of 90.0 pence per share (2024: 121.0 pence per share) representing a normal dividend (65% of post-tax profits) of 72.8 pence per share and a special dividend of 17.2 pence per share. The final dividend will be paid on 5 June 2026. The ex-dividend date is 7 May 2026, and

the record date is 8 May 2026.

Management presentation

Analysts and investors will be able to access the Admiral Group management presentation which commences at 10.00 GMT on Thursday 5 March 2026 by registering at the following link to attend the presentation in person, or access the presentation live via webcast or conference call: https://admiralgroup.co.uk/events/event-details/full-year-results-2025. A copy of the presentation slides will be available at the following link: Results, reports and presentations | Admiral Group Plc (www.admiralgroup.co.uk)

Investors and Analysts:
Admiral Group plc
Diane Michelberger Diane.Michelberger@admiralgroup.co.uk

Media: Admiral Group plc
Addy Frederick Addy.Frederick@admiralgroup.co.uk
+44 (0) 7500 171 810

Chair Statement

2025 has been another excellent year for the Group. Despite falling prices in the UK motor insurance market, ongoing political and regulatory scrutiny of the sector and uncertain macroeconomics, the Group has continued to perform strongly by staying focused on its key objectives.

As a leading financial services provider, Admiral's purpose is simple: to help more people look after their financial futures by supporting them as quickly and safely as possible when misfortune strikes. Our colleagues strive every day to bring this promise to life when our customers most need us.

The markets and countries in which the Group operates continue to shift – through consolidation, rapid advances in technology, new mobility trends and changing consumer behaviour. However, Admiral's customer focus, combined with its underwriting and operational expertise, proven agility and willingness to invest and innovate using data and technology, mean we are well-placed to anticipate and respond to these changes. That willingness to adapt can be seen in our investment in technology and predictive AI, our growing electric vehicle book, our progress in connected-car and telematics technology, and our long-standing partnership with Wayve.

To continue to stay ahead, the Group is also actively managing its portfolio of businesses and focussing on markets where it can win. The Group has now completed the acquisition of More Than and the sale of its US business. We wish the Elephant team well as they embark on their new chapter under the ownership of JC Flowers.

The Group now serves nearly 12 million customers in four countries with multiple products. Our ongoing focus will be on countries, customer segments and products where we believe we have the right to win.

In early 2026 we announced our agreement to acquire Flock, a fast-growing digital fleet insurance provider with an innovative telemetry-based proposition. The transaction, which is subject to regulatory approval, builds on the Group's existing expertise in telemetry in the personal lines market, allowing the business to support a broader set of customers as mobility trends change.

As a group, we are committed to positively impacting the environment and our communities. As a provider of home insurance, our colleagues see the devastating impact of flooding and support those who have been impacted. Through the Group's new partnership with the National Trust we hope to make a real difference to people through natural flood management initiatives.

Admiral's unique culture continues to be one of its greatest strengths. This year, we were once again recognised as one of the best workplaces in the world, with the UK business celebrating its 25th consecutive year on the list –achieving "legendary" status. This recognition reflects the commitment our colleagues show to each other every day.

At the start of 2026, it was announced that Geraint Jones will retire from his role as Group CFO this summer. I would like to extend my sincere gratitude to Geraint as he has helped to guide the company through a period of consistent and sustained growth. We are pleased that he will remain with the Group in a part time capacity and the Board are looking forward to working even more closely with his successor, Rachel Lewis.

In 2025, Paola Bonomo and Carlos Selonke joined the Group Board. Both have extensive experience in digital transformation, gained whilst working for well-known consumer-facing brands. I am confident in the quality and mix of skills of the Board and our ability to leverage this deep knowledge and insight to support the business to deliver its commercial and strategic objectives.

The Group's strong 2025 performance was the result of a true team effort. The dedication and agility of Admiral colleagues, coupled with the investment the Group has made, and continues to make, into its technology and core competencies mean that it is well-positioned to continue to deliver long-term sustainable growth.

Mike Rogers

Group Chair

4 March 2026

Group Chief Executive Officer's Review

2025 was another remarkable year for Admiral. We achieved record profits of £958 million up 16 percent, underpinned by strong performances across the Group, while growing our customer base by 7 percent and continuing to provide great service.

We also made important progress beyond financial results, advancing our strategy, strengthening our platform for growth, and investing in capabilities that position Admiral well for the future.

The UK motor market has remained softer for longer than expected, but our strong focus and execution drove excellent results in our core business. Our UK other personal lines businesses and Admiral Money contributed £88 million in profit. Europe also performed well, with strong growth and profitability in France and a rapid recovery in Italy.

We further increased our returns to shareholders, with a 7 percent increase in dividend per share, and maintained a strong capital position, with a solvency ratio at 193%.

2025 marked an acceleration in our strategic progress. We completed the integration of More Than, which is now contributing positively to our results, and finalised the sale of Elephant. Though it is always hard to say goodbye to colleagues, we believe this outcome benefits both businesses, letting us focus on exciting opportunities in the UK and Europe.

In early 2026, we announced plans to acquire Flock, a fast-growing digital fleet insurance provider we have invested in and partnered with since 2024. Flock's telemetry-based insurance uses data to improve safety and performance. Combining their sector expertise and technology with our data, claims management, and pricing strengths, we aim to grow in a large market ripe for disruption, and support our "safer driving" ambitions.

Another key milestone was the forward-flow arrangement in Admiral Money, which allows us to continue to grow, but in a capital-efficient way similar to our insurance model.

We accelerated our investment in artificial intelligence and established a GenAI Centre of Excellence that is scaling priority use cases and equipping our people with the right tools. Early insights suggest significant potential for efficiency and productivity gains. Across the Group, we are now managing over 150 GenAI initiatives across different businesses and functions, including real-time support for more than 4,000 colleagues and the first implementations of agentic technology.

Over the last five years, since the Group strategy was announced in 2020, turnover has grown by 87 percent, profit by 56 percent, and our customers by 58 percent. Since the start of 2020, we have also returned £3.2 billion of capital to shareholders.

Admiral is now more resilient and diversified, with over half our customers from lines or geographies other than UK Motor, contributing nearly £100 million to profits in 2025. Our UK Motor business continues to grow, maintaining a more than 20-point combined ratio advantage over the market.

Since 2020, we have significantly expanded our addressable markets, moving into broker channels in Europe and launching pet insurance and commercial insurance in the UK. The markets we operate in have a combined size of around £130 billion, so there is plenty of room to grow.

We continue to enhance our motor offering and invest early in emerging trends, establishing a leading position in electric vehicle insurance and partnering with Octopus to insure salary-sacrifice EV schemes. Our telematics product keeps growing, and we are testing insurance for autonomous vehicles – expected to be about 4% of the car parc by 2035 – through our partnership with Wayve. Our strengths in data and telematics mean we are well-placed to respond to evolving mobility trends.

We invested early and effectively in machine learning and predictive AI, strengthening our leadership in underwriting with over 120 models live, one of the drivers of our twelve points advantage in loss ratio versus the market. We have fully embedded scaled agile and renewed our tech stack, with over 90 percent of core systems on the cloud.

We are now faster, and more agile, and have kept our cost effectiveness and unique culture. A massive thank you goes out to the 15,000 brilliant colleagues right across Admiral – the real driving force behind all these achievements, with their unwavering dedication to our customers, the business and each other.

As we have now achieved the key objectives of the Group strategy announced in 2020, we are taking the opportunity to refresh it. More details below, but the approach is to compound our existing strengths in data, technology, diversified products, and operational expertise to drive greater efficiency, economies of scale, and stronger customer retention across single and multi-product policies. We plan to keep growing UK Motor with discipline and drive margin improvement in other lines to deliver even stronger shareholder returns, while amplifying the Admiral DNA through evolving our culture, continuing to develop our people and acting to positively impact our communities.

At the start of the year, we announced that Geraint Jones will retire as Group CFO in the summer. Over many years, Geraint has played a key role in shaping Admiral – not just through his financial leadership, but through the values, integrity and great role modelling he brings to everything he does. He truly embodies Admiral culture and has been a highly valued colleague, trusted adviser and friend to so many of us. I am pleased that he will continue to support the Group in a part-time capacity, and that we have once again been able to promote from within for his replacement.

Rachel Lewis, currently CFO for UK Insurance, will become Group CFO on 1 July 2026. I look forward to working with Rachel, whose commercial finance skills and deep business knowledge make her a great CFO for our organisation.

We also announced Emma Powell's promotion to CEO for Admiral Money following Scott Cargill's move to the new Household, Travel and Pet Director role in UK Insurance.

Our strong record in internal talent development and upskilling is why people choose Admiral and one of the many reasons why we are recognised as a Great Place to Work in all our markets.

Our origins as a disruptor have shaped our agile, efficient culture, allowing us to respond quickly to latest trends. Combined with our customer focus, diversification opportunities, and investment in people and technology, I am confident Admiral is well-positioned for success in 2026 and beyond.

Milena Mondini de Focatiis

Group Chief Executive Officer

4 March 2026

Group Strategy refresh

The Group has announced a refreshed strategy, to accelerate value creation using the strong platforms we have built and invested in. Our strategy is based on three pillars:

1. Scaling selectively and profitably by continuing to grow our UK Motor business with discipline, while driving improved margins in our newer lines

2. Future-proofing our competitive advantage by leveraging our cost-effective operations and investment in data along with ongoing customer focus, GenAI adoption and automation, to increase customer lifetime value, providing greater resilience and flexibility
3. Amplifying the Admiral DNA by evolving our culture, developing our people and taking actions that positively impact our communities.

Further details are provided in the Group's 2025 Annual Report and Accounts.

Group Chief Financial Officer's Review

After setting a pretty high bar in 2024, Admiral's 2025 results exceeded (sometimes significantly) those of the prior year in practically all aspects.

Group pre-tax profit of £958 million was a record result, and if we exclude the impact of Ogden (see below) on both years, then the year-on-year increase of 28% is some achievement. UK Motor insurance breaking through £1 billion of profit for the first time was a decent milestone, and it was especially great to report some excellent results beyond that – the UK Home, Travel and Pet result was just under three times 2024's, Admiral Money's profit doubled and the European result improved by nearly £30 million after the disappointing Italian result of 2024. Our main Other personal lines (excluding UK Motor) reported a combined result of £95 million in 2025 vs. £15 million in 2024 – important and significant progress. I'm really happy with these results, but importantly we have good momentum moving into 2026 and beyond.

We end the year with a strong financial position and very prudent reserves (as usual), and beyond the numbers we have a refreshed Group strategy, a new approach to returning capital to shareholders, likely an imminent application for internal capital model approval and (subject to regulator approval), a new business to integrate into the Group following the announcement of the acquisition of Flock!

Looking in a bit more detail at the results:

£m	2025	2024	Change vs. 2024
UK Motor Insurance	1,024	955	+69
UK Other Insurance Lines	*62*	*22*	*+40*
Europe	7	(20)	+27
Admiral Money	26	13	+13
Share schemes	(72)	(61)	-11
Other	(89)	(82)	-7
Total	**958**	**827**	**+131**
Impact of change in Ogden DR [1]	***+30***	***+100***	***-70***

1 For the year ended 31 December 2024, the results include a gain of £100 million related to the change in the Ogden rate from -0.25% to 0.5%. The impact of Ogden in 2025 is circa £30 million.

The UK Motor business rightly takes centre stage, with a £69 million increase in profit (£139 million if the impact of Ogden is excluded). The combined ratio remained very positive at 75% (vs. 73% on a like-for-like basis). Total premium was lower than 2024 as prices reduced, reflecting improving claims inflation but also a competitive market. Market prices appear to have plateaued around the end of 2025, and we expect prices to start increasing in the not-too-distant future (and have increased our own motor prices in early 2026).

Our UK Other Lines businesses had a very strong year, completing the migration of the More Than policies acquired from RSA, growing customer numbers by 21% and increasing profits nearly threefold – really strong performance from a part of the business where we plan to maintain growth.

Having called out the Italian result as a disappointment in 2024, it was very positive to see a strong recovery in the European bottom line, which was nearly £30 million better than 2024. We saw good growth and higher profit in France and a small profit in Italy (though at the expense of a smaller portfolio as we expected). In Spain the result was a little worse on the bottom line, though this was mainly due to new reinsurance contracts taking effect (the gross results improved). All in all a very satisfactory year in Europe and we expect further growth and improvement in results over the coming years.

And finally, a really good year from Admiral Money where profits doubled to £26 million, loans balances grew strongly and we started to effectively use third-party capital in the business with a new forward flow arrangement contributing to profits and higher return on capital.

More detailed comments on performance follow throughout the report.

Internal model

We have been developing an internal capital model to be used to calculate the Group capital requirements. Intense work has continued over the past year and we are now very close to the point of submitting our formal application for approval to our main prudential regulators.

The regulators' review will take some time, and we will communicate further on the results of the process and the impact on Admiral's capital position and solvency risk appetite soon.

Capital return change

We have announced that from the interim 2026 dividend onwards, we will change the way we return surplus capital to shareholders. Historically we have paid special dividends, but from the middle of 2026 we will either pay a special dividend, or buy back and cancel shares based on Board determination. We don't generally expect the change itself to mean a different amount of capital is either returned to shareholders or used to buy shares for the employee shares plans (currently guided to total ~90% of post-tax profit). And for 2026 interim and final dividends we expect to buy back shares as opposed to paying special dividends.

Why change? In our view the balance of arguments has tipped in favour of buying back over special dividends (in part due to changes to staff bonus schemes to delink from dividends), and this was further supported by a consultation of our largest shareholders during 2025, which indicated a majority in favour of a change in approach. We will, as always, continue to invest appropriately for growth and the long term, and this change only applies to surplus capital.

Signing off

This is my twelfth and final Annual Report CFO Review. Notable in my first report, back in 2014, was much thicker brown(ish) hair and, according to Mrs Jones, much chubbier cheeks, which I'm taking as a half-compliment. Lots has changed since 2014, including quite a number of businesses I was commenting on then no longer being part of the group (including of course Elephant in the US where the sale completed at the end of 2025) but much remains the same – a leading UK personal lines insurance business and growing, exciting businesses beyond that; a deep focus on doing our best for customers and an amazing culture.

I will hugely miss working day-to-day with my amazing colleagues but am glad to be able to hang around and help in a part-time role. I'm delighted that Rachel Lewis, who I know well, will be taking over as CFO from July 2026. She'll do an amazing job!

Geraint Jones

Group Chief Financial Officer

4 March 2026

2025 Group Overview

£m	2025	2024	% change vs. 2024 [4]
Group turnover[1 3 5]	**£5.90bn**	**£5.95bn**	-1%
Net insurance and investment result[5]	884.2	785.8	+13%
Net interest income from financial services	89.0	76.3	+17%
Other income and expenses	8.7	(9.2)	nm
Operating profit [5]	**981.9**	**852.9**	+15%
Group profit before tax from continuing operations	**957.9**	**826.5**	+16%
Group profit before tax from discontinued operations	**(3.1)**	**12.7**	nm
Group profit before tax	**954.8**	**839.2**	+14%
Analysis of profit			
UK Insurance [6]	1,086.3	976.7	+11%
UK Insurance (Ogden -0.25%) [6]	*1,056.3*	*876.4*	*+21%*
European Insurance	6.6	(19.7)	nm
European Insurance - Motor	9.3	(14.8)	nm
European Insurance - Other	(2.7)	(4.9)	+45%
Admiral Money	25.8	13.0	+98%
Other	(160.8)	(143.5)	-12%
Group profit before tax from continuing operations[5]	**957.9**	**826.5**	+16%
Key metrics			
Reported Group loss ratio[1 2 5]	*59.2%*	*55.3%*	*+3.9pts*
Reported Group expense ratio[1 2 5]	*20.9%*	*21.6%*	*-0.7pts*
Reported Group combined ratio[1 2 5]	*80.1%*	*76.9%*	*+3.2pts*
Insurance service margin[1 2 5]	*17.3%*	*16.8%*	*+0.5pts*
Group risks (million)[1 5]	11.77	10.97	+7%
Earnings per share	246.4p	216.6p	+14%
Earnings per share from continuing operations	247.4p	212.8p	+16%
Dividend per share	205.0p	192.0p	+7%
Return on equity[1]	53%	56%	-3pts
Solvency ratio[1]	193%	203%	-10pts

1 Alternative Performance Measures – refer to the end of the report for definition and explanation.

2 Reported Group loss and expense ratios are calculated on a basis inclusive of all insurance revenue – this includes insurance premium revenue net of excess of loss reinsurance, plus revenue from underwritten ancillaries and an allocation of instalment and administration fees / related commissions. See glossary for an explanation of the ratios and Appendix 1a for a reconciliation of reported loss and expense ratios, and insurance service margin, to the financial statements.

3 Alternative Performance Measures – refer to note 14 for explanation and reconciliation to statutory income statement measures.

4 Definition: nm – not meaningful.

5 Reported on a continuing basis only. 2024 comparatives are re-presented to exclude the US Insurance result following its sale.

6 For the year ended 31 December 2024, the result included a gain of £100 million related to the change in Personal injury discount rate ("Ogden") from -0.25% to +0.5% (see Glossary for further information).The estimated impact of Ogden in 2025 is circa £30 million.

Group highlights

- Group continuing operations pre-tax profit was £957.9 million, 16% higher than 2024, with improved results reported across all segments
- Group risks insured increased by 7% to 11.8 million, with good growth in UK Insurance (in particular 21% across Home, Travel and Pet); though a small reduction in Europe (2%) due to portfolio actions in Italy
- Group turnover was broadly flat as continued growth in UK Other Personal lines was offset by lower UK Motor turnover (7%) as average premiums reduced
- UK Motor Insurance profit increased by 7% to £1,024.0 million from £955.1 million. The increase in profit excluding the Ogden impact was 16% (£994 million vs £855 million), with a strong current year combined ratio due to disciplined growth in a competitive market
- Higher pre-tax profit in UK Household Insurance of £54.4 million (2024: £34.1 million) as the growth and favourable performance from 2024 fully earns through. Profits also increased in UK Travel with a break even result in UK Pet
- A significantly improved result in European Insurance (£6.6 million profit vs. £19.7 million loss), with increased profits in L'olivier and a return to profit in Italy
- Admiral Money profit up, to £25.8 million (2024: £13.0 million) and gross loan balances of £1.46 billion (+24% year-on-year growth) – new forward flow arrangements and a sale of a portion of the back book loan portfolio contributing to the higher pre-tax profits.

Sale of Elephant

As announced in January 2026, the Group has completed the sale of its US motor insurance business, including Elephant Insurance Company and Elephant Insurance Services ("Elephant") to J.C. Flowers & Co. ("J.C. Flowers") a global private investment firm dedicated to investing in the financial services industry, effective as at 31 December 2025. The Elephant result for 2025 is presented separately as a discontinued operation within the Group results, with the prior year comparative results re-presented on the same basis.

Earnings per share

Earnings per share for continuing operations for 2025 were 247.4 pence (2024: 212.8 pence). The increase from 2024 is broadly aligned to the increase in continuing operations pre-tax profit.

Return on equity

Return on equity was 53% for 2025, 3 points lower than the 56% reported for 2024. Excluding the impact of Ogden in both years, return on equity was broadly flat.

Dividends

The Group's dividend policy is to pay 65% of post-tax profits as a normal dividend, and to pay a further special dividend comprising earnings not required to be held in the Group for solvency, buffers or purchasing shares for the Group's employee share plans.

Subject to regulatory approval, from the interim 2026 dividend this policy will change such that in addition to the normal dividend, the Group will either pay a special dividend and/or buy back and cancel shares based on Board determination. See the Group Capital Structure section later in this report for further information.

The Board has proposed a final dividend of 90.0 pence per share (approximately £274.6 million) splits as follows:

- 72.8 pence per share normal dividend
- A special dividend of 17.2 pence per share.

The final dividend, plus share purchases for the employee share scheme made in late 2025, equate to 90% of second half continuing operations post-tax profits; excluding share purchases, the final dividend reflects a pay-out ratio of 81%. The dividend of 90.0 pence per share is 26% lower than the final 2024 dividend (121.0 pence per share), reflective of share purchases and lower second half earnings per share.

The 2025 final dividend payment date is 5 June 2026, ex-dividend date 7 May 2026, and record date 8 May 2026.

UK Insurance Review – Alistair Hargreaves, CEO UK Insurance

Our customer centricity, Motor operational excellence, disciplined cycle management, and growing Home, Travel and Pet businesses all combined to result in us welcoming 780,000 new customers, sustain our market-leading combined ratio and deliver £1.1 billion profit before tax, whilst having an industry leading Trustpilot customer rating of 4.5.

In Motor, 2025 saw positive claims trends, with severity moderating and frequency improving. These trends translated into falling motor premiums, which is good news for motorists and demonstrates how highly competitive this market is. We welcomed the Government's motor taskforce's final report in December, which recognised this and the direct link between claims costs and motor premiums.

The 2025 market dynamic of declining premiums and continued moderation of claims inflation required our disciplined pricing approach. We reduced prices slightly less than the market in the first half of the year, then kept prices broadly flat in the second half as market prices continued to decline. This, combined with continued growth through MultiCar and MultiCover, a focus on electric vehicles with a market share that is now 20%, and strong retention, enabled us to deliver a strong loss ratio, whilst growing modestly to the end of the year with 5.8 million Motor customers. We were pleased that we simultaneously delivered efficiency savings resulting in a reduced cost per risk, whilst maintaining very strong service levels, with overall NPS >55. This all culminated in an increased profit before tax of £1.1 billion for all UK Insurance.

2025 saw a step change for Other UK Personal Lines, as we proved we can replicate our UK Motor operational excellence in distribution, pricing, and claims management, to deliver good customer outcomes and sustainable profits.

Across Pet, Home and Travel, we grew by 21% and now cover 3.8 million customers. This growth was both organic, with MultiCover a key driver for household, and inorganic with the successful completion of the More Than Home and Pet renewal migration. Turnover rose to £756 million, and profit before tax to £62.3 million, with record results in Home and Travel, and Pet achieving break-even just three years since its launch. We're pleased with this

progress, in markets totalling £11 billion, we have top five market positions and are confident we can achieve top three market positions with market leading combined ratios.

We continue to invest to further improve customer journeys and this has supported us to reach 1.6 million unique customers with two or more risks. We've built strong capability in predictive AI, accelerating machine learning model deployment in pricing and claims. In 2025, we laid good foundations in GenAI and Agentic AI to enhance our operational excellence.

This includes completion of a wide range of proof of concepts and scaling some processes; call summarisation is now deployed to over a third of agents. Ongoing investments in cyber and operational resilience ensure we operate at a market-leading standard.

The driving force of our business is our culture and people, we were extremely proud to be named a Great Place to Work® for the 25th consecutive year, receiving a Legendary Status™ as a result. We were again listed in the Top Ten for both Great Places to Work®, and for Great Places to Work® for Women and were recognised at the Women in Technology Excellence Awards.

2025 has been another good year for UK Insurance. By remaining disciplined and customer focused, we have continued to grow profitably. Looking ahead, some uncertainty remains around near-term market dynamics, but our strong team and fundamentals give us a great platform to continue to provide value, trust, and ease for customers and in doing so, make the most of our opportunities for sustainable profitable growth in 2026 and beyond.

UK Insurance financial performance

£m	2025	2024
Turnover[1 2]	4,952.5	5,108.5
Total premiums written[1]	4,586.3	4,745.2
Insurance revenue	4,221.6	3,873.4
Underwriting result[1]	**843.1**	**764.4**
Net investment income	87.9	70.5
Co-insurer profit commission and net other revenue	155.3	141.8
UK Insurance profit before tax[1]	**1,086.3**	**976.7**

Segment result: UK Insurance profit before tax[1]

£m	2025	2024
Motor	1,024.0	955.1
Motor (Ogden -0.25%)[3]	*994.0*	*854.8*
Household	54.4	34.1
Travel and Pet	7.9	(12.5)
UK Insurance profit before tax[3]	**1,086.3**	**976.7**

Segment performance indicators[1]

	2025	2024
Vehicles insured at period end	5.83m	5.69m
Households insured at period end	2.19m	1.97m
Travel and Pet policies at period end	1.56m	1.14m
Total UK Insurance risks	**9.58m**	**8.80m**

1 Alternative Performance Measures – refer to the end of this report for definition and explanation.

2 Alternative Performance Measures – refer to note 14 for explanation and Group reconciliation to statutory income statement measures.

3 For the year ended 31 December 2024, the result included a gain of £100 million related to the change in Personal injury discount rate ('Ogden') from -0.25% to +0.5%. The estimated impact of Ogden in 2025 is circa £30 million.

Highlights for the UK Insurance business include:

- **In UK Motor:**
  - Profit of £1,024.0 million, 7% higher than 2024 (£955.1 million), 16% higher when excluding the impact of the change in Ogden discount rate (£994.0 million vs. £854.8 million). Strong profitability from underwriting year 2024 continued to earn through combined with a disciplined approach to growth in 2025, resulting in a strong current year combined ratio
  - A 2% increase in risks insured – modest growth with Admiral focusing on medium-term profitability in a more competitive market
  - Turnover reduced by 7% due to rate reductions and a shift in sales mix from new business to renewals, leading to lower average premiums.
- **In UK Household:**
  - Profit significantly increased to £54.4 million (2024: £34.1 million) – a result of higher insurance revenue following growth in 2024 and 2025, along with continued relatively benign weather, and lower quota share charges due to higher profit commission
  - Continued growth in numbers of risks insured, of 11% to 2.19 million (31 December 2024: 1.97 million)
- **In UK Travel and Pet Insurance:**
  - A combined profit for the first time (2025: £7.9 million profit vs. 2024: £12.5 million loss). Travel profits continue to grow, whilst Pet achieved a break even result
  - Both businesses continued to grow their customer base and turnover through organic means and as a result of the More Than renewals in Pet.

UK Motor Insurance financial review

Insurance revenue increased, despite lower written premiums, as a result of the significant growth in 2024 continuing to earn through.

The current year loss ratio remained strong following disciplined growth in a more competitive market, although the decrease in written premiums resulted in a higher written expense ratio.

Quota share costs reduced in 2025, with underlying claims releases in 2024 resulting in a higher charge for the unwind of quota share assets on underwriting years 2021–2023.

Favourable net investment income continues to be primarily driven by higher investment balances.

£m	2025	2024
Turnover[1]	4,196.9	4,495.9
Total premiums written[1 2]	3,860.2	4,157.7
Insurance premium revenue[1]	3,306.2	3,160.5
Other insurance revenue[1]	205.3	209.0
Insurance revenue	**3,511.5**	**3,369.5**
Insurance revenue net of XoL[2 4]	3,429.6	3,271.4
Insurance expenses[1 2 3]	(600.2)	(586.8)
Insurance claims incurred net of XoL[2 4]	(2,283.9)	(2,078.1)
Insurance claims releases net of XoL[2 4]	310.4	374.6
Underwriting result, net of XoL reinsurance	**855.9**	**981.1**
Quota share reinsurance result[2 3]	(60.7)	(228.8)
Movement in onerous loss component net of reinsurance[2]	—	1.1
Underwriting result[2]	**795.2**	**753.4**
Investment income	183.2	150.0
Net insurance finance expenses	(102.9)	(83.4)
Net investment income	**80.3**	**66.6**
Co-insurer profit commission	74.5	53.3
Other net income	74.0	81.8
UK Motor Insurance profit before tax[1 9]	**1,024.0**	**955.1**
UK Motor Insurance profit before tax (Ogden -0.25%)	***994.0***	***854.8***

	2025	2024
Reported Motor loss ratio[1 2 5]	57.5%	52.1%
Reported Motor expense ratio[1 2 5]	17.5%	17.9%
Reported Motor combined ratio[1 2 5]	75.0%	70.0%
Reported Motor combined ratio (Ogden -0.25%)[1,2,9]	*75.6%*	*73.2%*
Reported Motor Insurance service margin[1 2 5]	23.2%	23.0%
Core Motor loss ratio before releases[1 2 6]	72.8%	69.2%
Core Motor claims releases[1 2 6]	(10.0)%	(12.7)%
Core Motor loss ratio[1 2 6]	62.8%	56.5%
Core Motor expense ratio[1 2 6]	17.7%	18.2%
Core Motor combined ratio[1 6]	80.5%	74.7%
Core Motor written expense ratio[1 2 7]	18.4%	16.8%
Vehicles insured at period end[1 2]	5.83m	5.69m
Other revenue per vehicle[2 8]	£71	£76

1 Alternative Performance Measures – refer to the end of this report for definition and explanation.

2 Alternative Performance Measures – refer to Appendix 1b for explanation and reconciliation to statutory income statement measures.

3 Insurance expenses and quota share reinsurance result excludes gross and reinsurers' share of share scheme charges respectively. Share scheme charges are reported in Other Group Items.

4 XoL refers to Excess of Loss (non-proportional) reinsurance; see glossary at end of report for further information.

5 Reported Motor loss ratio, expense ratio and insurance service margin are all net of XoL, as defined in the glossary. Reconciliation in Appendix 1b.

6 Core Motor loss ratio, expense ratio and combined ratio are all net of XoL, as defined in the glossary. Reconciliation in Appendix 1b.

7 Core Motor written expense ratio defined as insurance expenses divided by core product written insurance premium, net of excess of loss reinsurance.

8 Other revenue per vehicle includes other revenue included within insurance revenue. See 'Other Revenue' section for explanation.

9 For the year ended 31 December 2024, the results include a gain of £100 million related to the change in the Ogden rate from -0.25% to 0.5%. The impact of Ogden continuing to earn through 2025 is circa £30 million.

Claims

Estimated claims inflation is stable, with Admiral's current estimate of average claims cost inflation for full-year 2025 being mid-single digits (2024: mid-to-high single digits). Admiral's observed claims frequency has marginally reduced.

As usual, the longer-term impacts of inflation on bodily injury claims remain uncertain. Admiral did not observe material changes in inflation for bodily injury claims settled in 2025, when compared to 2024. A prudent allowance is held in the best estimate reserve to reflect potential impacts of higher than historic levels of future wage inflation on certain elements of large bodily injury claims reserves.

There is still uncertainty within motor claims across the market arising from inflation, and future developments relating to economic, political and regulatory changes. The Ogden discount rate of +0.5%, as announced in December 2024, continues to be used within the best estimate reserves.

Admiral continues to hold a significant and prudent risk adjustment above best estimate reserves, with the risk adjustment confidence level held at the 94th percentile in UK Motor (31 December 2024: 95th percentile) and at, or close to, the maximum across all lines of business.

When setting the level of risk adjustment, due consideration has been given to the inherent uncertainty in bodily injury claims, the Group's ongoing assessment of uncertainty arising from internal and external factors and continued releases seen in recent periods in the UK motor book. There has been no significant change in the reserve risk distribution from which the percentile is selected since 2024.

As reported in H1 2025, in line with the FCA's multi-firm review into UK Motor Insurance total loss claims valuations, Admiral has conducted a review of its total loss and related processes, considering current practice and customer outcomes in the recent past. Primarily as a result of certain internal processes failing to respond swiftly enough to evolving external factors, including significant volatility in used car prices in recent years, the review has concluded that some action is required in respect of total loss settlements covering the period 2019 to 2024.

The estimated incremental claims cost of this action to Admiral (excluding statutory interest) is aligned to that reported in August 2025, at approximately £50 million, around half of which has been accounted for in 2025, the remainder in the previous financial year. For context, the cost represents approximately 3% of Motor total loss claims over the relevant period. Admiral started contacting impacted customers during H2 2025, and whilst noting uncertainty remains, does not expect the final cost of the action to vary materially from that noted above.

The core Motor loss ratio has increased to 62.8% (2024: 56.5%) with offsetting movements in the current period loss ratio and prior year reserve releases, as follows:

Core Motor loss ratio[1 2]	Core motor loss ratio before releases	Impact of claims reserve releases	Core motor loss ratio
FY 2024	**69.2%**	**(12.7)%**	**56.5%**
Prior period impact of Ogden change (-0.25% to +0.5%)	0.9%	2.7%	3.6%
FY 2024 (excluding Ogden impact)	**70.1%**	**(10.0)%**	**60.1%**
Change in current period loss ratio	3.4%	— %	3.4%
FY 2025 (excluding Ogden impact)	**73.5%**	**(10.0)%**	**63.5%**
Impact of Ogden discount rate change	(0.7)%	— %	(0.7)%
FY 2025	**72.8%**	**(10.0)%**	**62.8%**

1 Core Motor loss ratio shown on a discounted basis, excluding unwind of finance expenses.

2 Alternative Performance Measures – refer to Appendix 1b for explanation and reconciliation to statutory income statement measures

The core motor loss ratio before releases has remained strong in 2025 with reduced average premiums leading to a modest increase of just over 3 percentage points, excluding the impact of Ogden.

The benefit from prior-period releases includes both the positive development of the best estimate reserve and the unwind of risk adjustment for prior-period claims. Both the absolute value of releases and releases as a percentage of premium are lower than that observed in 2024, with higher releases on the best estimate in 2024 given the increase in Personal Injury ('Ogden') Discount Rate.

Quota share reinsurance

Admiral's quota share reinsurance result reflects the net movement on ceded premiums, reinsurer margins and expected recoveries (claims and expenses, excluding share scheme charges) for underwriting years on which quota share reinsurance is in place (2021 underwriting year onwards).

The 'Group capital structure' section sets out further details on Admiral's UK Motor quota share arrangements.

Quota share reinsurance result[1]

£m	2025	2024	Quota share claims asset 31 December 2025
2022 and prior	(34.6)	(111.2)	52.0
2023	(1.0)	(81.0)	—
2024	(21.9)	(36.6)	—
2025	(3.2)	—	39.4
Total	**(60.7)**	**(228.8)**	**91.4**

1 Quota share result in underwriting year 2025 includes a £15.3 million recharge for the reinsurer's assumed share scheme recoveries out of other Group costs in line with prior period (2024: £ 11.1 million)

The significantly reduced quota share charge in 2025 is the result of:

- A lower quota share charge for the reinsurers' share of favourable developments on underwriting years 2021 and 2022, given lower comparative releases net of XoL in 2025 relative to 2024 excluding the impact of Ogden
- The charge on underwriting years 2023 and 2024 reflecting only the cost of the margin in 2025, given that these years are already profitable with no remaining quota share asset at year-end 2024. In 2024, the charges were significant, as a result of sharing the impact of favourable claims development
- A small charge in 2025, reflecting the cost of the margin offset by the recognition of a modest quota share asset on underwriting year 2025 due to the booked combined ratio for underwriting year 2025 being over 100% on an undiscounted basis.

Co-insurer profit commission

Co-insurer profit commission of £74.5 million is higher than in 2024 (£53.3 million).

In 2024, profit commission was suppressed on underwriting year 2024 (and 2023) due to losses on underwriting years 2021 and 2022 being carried forward in line with contractual clauses. Over the last 12 months, the loss ratios on underwriting years 2021-23 have developed favourably, which, combined with the strong performance of the 2024 underwriting year, means that profit commission is now recognised on the 2024 year, which contributes the majority of profit commission recognised.

The combined ratio is not yet low enough to recognise profit commission on underwriting years 2021-23, or 2025 where a cautious approach has been taken, as usual, given the early stage of development.

Net investment income

Net investment income increased to £80.3 million from £66.6 million, benefiting from higher investment income, which was partly offset by increased net insurance finance expenses.

Investment income grew by 22% to £183.2 million (2024: £150.0 million), primarily as a result of the continued increase in investment balances. Further information on the Group's investment portfolio and the income generated in the period is provided later in the report.

Net insurance finance expense reflects the unwind of the discounting benefit recognised when claims are initially incurred. The expense has increased by 23% in 2025 (£102.9 million; 2024 £83.4 million), impacted by both the significant increase in risk-free rates from 2022 onwards, and the increasing size of claims liabilities given the continued growth in the book. A significant proportion of the insurance finance expense in 2025 relates to claims incurred during 2023 and 2024.

Other revenue

Admiral generates other revenue from a portfolio of insurance products that complement the core motor insurance product, and also fees generated over the life of the policy. The most material contributors to other revenue continue to be:

- Profit earned from Motor policy upgrade products underwritten by Admiral, including breakdown, car hire and personal injury covers
- Revenue from other insurance products, not underwritten by Admiral
- Fees such as administration and cancellation fees
- Interest charged to customers paying for cover in instalments.

Under IFRS 17, income from underwritten ancillaries, and an allocation of instalment income and administration fees, in line with Admiral's gross share of the core motor product premium, are included within Insurance revenue in the underwriting result. The remaining income from instalment income and fees, as well as income from other non-underwritten ancillary products is presented in other net income.

Overall contribution increased to £333.3 million (2024: £321.8 million), primarily due to continued growth in customer numbers in the past year.

Other revenue was equivalent to £71 per vehicle (gross of costs) (2024: £76), with net other revenue per vehicle at £58 per vehicle, (2024: £61) the decrease being the result of lower instalment income due to lower average premiums and a reduction in the rate of interest charged for this payment method over the year.

UK Motor Insurance other revenue

£m			**2025**
	Within underwriting result	**Other net income**	**Total**
Premium and revenue from additional products and fees[1]	157.9	88.0	245.9
Instalment income and administration fees[2]	205.3	43.2	248.5
Other revenue	363.2	131.2	494.4
Claims costs and allocated expenses[3]	(103.9)	(57.2)	(161.1)
Net other revenue	259.3	74.0	333.3
Other revenue per vehicle[4]			£71
Other revenue per vehicle net of internal costs			£58

£m	Within underwriting result	Other net income	2024 Total
Premium and revenue from additional products and fees[1]	139.8	83.4	223.2
Instalment income and administration fees[2]	209.0	45.7	254.7
Other revenue	348.8	129.1	477.9
Claims costs and allocated expenses[3]	(108.8)	(47.3)	(156.1)
Net other revenue	240.0	81.8	321.8
Other revenue per vehicle[4]			£76
Other revenue per vehicle net of internal costs			£61

1 Premium from underwritten ancillaries is recognised within the insurance service result (underwriting result). Other income from non-underwritten products and fees is included within other net income, below the underwriting result but part of the insurance segment result.

2 Instalment income and administration fees are recognised within insurance revenue (% aligned to Admiral's share of premium, net of co-insurance) and other revenue (% aligned to co-insurance share of premium).

3 Claims costs relating to underwritten ancillary products, along with an allocation of related expenses, are recognised within the insurance result. Expenses allocated to the generation of revenue from non-underwritten ancillaries are recognised within other net income.

4 Other revenue per vehicle (before internal costs) divided by average active vehicles, rolling 12-month basis. Presented here based on all ancillary income.

UK Household Insurance financial review

£m	2025	2024
Turnover[1]	538.3	475.4
Total premiums written[1]	508.9	450.3
Insurance revenue	521.0	399.6
Insurance revenue net of XoL[1]	494.6	376.4
Insurance expenses[1]	(114.0)	(102.9)
Insurance claims incurred net of XoL[1]	(321.3)	(225.7)
Insurance claims releases net of XoL[1]	19.2	37.0
Underwriting result, net of XoL reinsurance[1]	**78.5**	**84.8**
Quota share reinsurance result[1 3]	(35.3)	(61.2)
Underwriting result[1]	**43.2**	**23.6**
Net investment income	4.6	3.9
Other income	6.6	6.6
UK Household Insurance profit before tax[1]	**54.4**	**34.1**

Segment performance indicators

	2025	2024
Reported Household loss ratio[1 2]	61.1%	50.1%
Reported Household expense ratio[1 2]	23.0%	27.3%
Reported Household combined ratio[1 2]	84.1%	77.4%
Household insurance service margin[1 2]	8.7%	6.3%
Household loss ratio before releases[1 2]	65.0%	60.0%
(Favourable) impact of weather on reported loss ratio vs budget[4]	(1.0)%	(7.9)%
Households insured at period end	2.19m	1.97m

1 Alternative Performance Measures – refer to the end of this report for definition and explanation.

2 Alternative Performance Measures – refer to Appendix 1c for explanation and reconciliation to statutory income statement measures

3 Quota share reinsurance result within the segment result excludes reinsurers' share of share scheme costs.

4 Weather impact, being the combined impact of claims related to freeze, flood, storm and subsidence, is disclosed relative to a budget expectation.

The UK Household Insurance business reported a record profit of £54.4 million, with strong growth in customers and turnover over 2024 and 2025 arising from both the renewal rights acquired through the More Than acquisition, and organic growth, notably from Admiral's multi-product offering, now earning through.

Turnover of £538.3 million was 13% higher than 2024 (£475.4 million), largely aligned to the increase in the number of homes insured, which increased by 11%.

The net of XoL underwriting result was slightly lower than 2024, impacted by:

- A significant increase in insurance revenue arising from higher earned premiums reflecting increases in both customers and price increases, primarily during 2024 to reflect ongoing inflation
- A higher current period loss ratio of 65% (2024: 60%). Although weather was not a significant factor, it was less benign than 2024 with more subsidence, following the dry UK summer weather. The overall impact of weather was considered slightly below a budget expectation, creating a net benefit to the current period loss ratio of just under (1%) (2024: benefit of 7.9%)
- Lower prior year reserve releases of £19.2 million compared to an exceptionally high 2024 (£37.0 million) – the comparative figure reflected the unwind of reserves in relation to the freeze event in late 2022, along with the impact of some unwind of storm events in 2023
- An improved expense ratio, with absolute expenses increasing due to ongoing growth in the business, but at a lower rate than the increase in earned premiums. Expenses in 2024 also included one-off IT integration costs related to the More Than acquisition.

The quota share result for the period (a charge of £35.3 million compared to £61.2 million in 2024) arises as a result of the proportional sharing of the positive underlying underwriting result. The lower charge in 2025 is primarily the result of profit commission recognition on underwriting year 2024, as that year continues to perform favourably. No profit commission has been recognised to date on underwriting year 2025.

UK Pet and Travel Insurance financial review

£m	2025	2024
Turnover[1]	217.3	137.2
Insurance revenue net of XoL[1]	188.3	103.4
Insurance expenses[1]	(73.1)	(56.0)
Insurance claims net of XoL[1]	(110.5)	(59.9)
Underwriting result, net of XoL reinsurance[1]	**4.7**	**(12.5)**
Net investment income	3.0	—
Other income	0.2	—
UK Travel and Pet result before tax[1]	**7.9**	**(12.5)**

Segment performance indicators

	2025	2024
Loss ratio[1 2]	58.7%	57.9%
Expense ratio[1 2]	38.8%	54.2%
Combined ratio[1 2]	97.5%	112.1%
Insurance service margin[1 2]	2.5%	(12.1%)
Customers insured at period end	1.56m	1.14m

1 Alternative Performance Measures – refer to the end of this report for definition and explanation.

2 Alternative Performance Measures – refer to Appendix 1c for explanation and reconciliation to statutory income statement measures.

The combined Travel and Pet Insurance businesses reported a profit in 2025 (£7.9 million; (2024 loss: £12.5 million), with Pet achieving break-even for the first time and Travel reporting higher profits. The improvement reflects the impact of increased premiums earning through from the strong growth in both customers (+38% to 1.6 million) and turnover (+58% to £217.3 million), reflecting both organic growth and the impact of Pet Insurance renewals from the More Than acquisition.

UK regulatory developments

Over recent periods there have been a number of industry-wide regulatory reviews and publications that have a potential impact on the general insurance market and the Group. In particular, the FCA has conducted reviews in respect of motor total loss claims, premium finance, motor insurance pricing and claims, home and travel insurance claims practices, the evaluation of general insurance pricing practices and add-on products that have involved the Group.

The Group engages extensively with its regulators as part of normal operations and has participated in these industry- wide regulatory reviews, with UK Motor total loss costs recognised and remediation underway, the premium finance review concluded, and no material impacts expected as a result of other ongoing reviews.

Admiral continues to focus on providing fairly priced products which meet the needs of its customers, as well as monitoring and responding to regulatory developments as they progress.

European Insurance

European Insurance – Costantino Moretti – CEO, European Insurance

2025 has been a year of significant recovery and strategic progression for our European businesses, returning to a state of combined profitability, with continued focus on strengthening portfolio health.

The European entities have made good progress on their strategic plan, whilst prioritising underwriting discipline and a sustained focus on margin enhancement. This emphasis on portfolio quality has contributed to healthier books across the region and improved operational efficiency.

While market conditions varied, with some regions experiencing continued tariff increases, and others seeing modest premium growth, our businesses successfully navigated these environments through rigorous risk selection and cost control.

France had an exceptional year, with L'olivier increasing its Motor Insurance policy count by 15%, while simultaneously enhancing margins and service quality. Household Insurance also showed strong momentum with a 25% increase in policies, albeit from a low base. Looking ahead, the recruitment of experienced personnel and improved segmentation will be key levers for continued acceleration.

Italy has seen 2025 as a year of restoration of profits, focusing on risk selection and improving the health of the book. Although this led to a 15% reduction in the customer base, a thorough cost review, fully modernised technology and data infrastructures have created a leaner organisation, putting us in a good position to return to sustainable growth in 2026.

Spain advanced its multichannel growth and maintained strong underwriting discipline. The core direct business continues to deliver a good performance, while we maintained investments in the broker channel as well as in the ING bank insurance partnership, both of which saw improvements in commercial and technical results.

Our modern, cloud-native infrastructure gives us a strong foundation of high-quality data assets. Building on this, we are scaling our core AI capabilities and piloting GenAI in the areas with the greatest potential.

Our focus remains on our people and culture, with Spain achieving a “Level A” Certificate of Excellence from Fundación MásFamilia, France volunteering over 2,000 hours to local charities, and Italy receiving a special recognition for Women, Diversity, Equality and Inclusion for Great Place to Work®.

I am very grateful for the hard work and dedication of our employees across Europe, whose commitment remains instrumental to our success.

European Insurance financial performance

£m	2025	2024
Turnover[1]	674.3	639.9
Total premiums written[1]	620.2	596.7
Insurance revenue	654.5	606.7
Insurance revenue net of XoL[1]	623.5	572.7
Insurance expenses[1]	(175.0)	(168.0)
Insurance claims net of XoL[1]	(414.0)	(437.7)
Underwriting result, net of XoL[1]	**34.5**	**(33.0)**
Quota share reinsurance result[1 3]	(31.3)	12.4
Movement in net onerous loss component	1.2	0.4
Underwriting result[1]	**4.4**	**(20.2)**
Net investment income	2.7	1.4
Net other revenue	(0.5)	(0.9)
European Insurance result, before tax[1]	**6.6**	**(19.7)**

Segment performance indicators

	2025	2024
Loss ratio[1 2]	66.4%	76.4%
Expense ratio[1 2]	28.1%	29.3%
Combined ratio[1]	94.5%	105.7%
Insurance service margin[1 2]	0.7%	(3.5%)
Customers insured at period end[1]	1.92m	1.97m

Segment result: European Insurance result[1]

£m	2025	2024
European Motor	9.3	(14.8)
Spain Motor	(6.7)	(3.1)
Italy Motor	2.6	(22.8)
France Motor	13.4	11.1
Other	(2.7)	(4.9)
European Insurance profit/(loss) before tax	**6.6**	**(19.7)**

European Motor Insurance - Geographical analysis[1]

2025	Spain	Italy	France	Total
Vehicles insured at period end	0.46m	0.81m	0.52m	1.79m
Turnover (£m)	140.1	240.4	275.4	655.9
2024	**Spain**	**Italy**	**France**	**Total**
Vehicles insured at period end	0.45m	0.96m	0.45m	1.86m
Turnover (£m)	131.8	269.1	224.0	624.9

1 Alternative Performance Measures – refer to the end of this report for definition and explanation.

2 Alternative Performance Measures – refer to Appendix 1d for explanation and reconciliation to statutory income statement measures.

3 Quota share reinsurance result within the segment result excludes reinsurers’ share of share scheme costs.

Admiral’s European Insurance businesses reported an increase in turnover to £674.3 million (2024: £639.9 million). Customer numbers reduced modestly (2%) to 1.92 million (31 December 2024: 1.97 million), with growth in France more than offset by the result of the strong pricing action taken in Italy.

The combined result for the segment improved significantly by £26.3 million to a profit of £6.6 million (2024: loss of £19.7 million) with the combined ratio improving to 94.5% (2024: 105.7%) largely as a result of the pricing action referred to in Italy leading to a much-improved result compared to 2024, along with continuing strong profits in France.

The improved underwriting result in the period was partially offset by the movement in the quota share result, which changed from a recovery of £12.4 million to a charge of £31.3 million, reflecting the quota share reinsurers' share of the much improved underwriting result. The charge is greater than the quota share's proportional value due to the varying quota share arrangements in each line of business leading to different phasing of recoveries and charges depending on the underwriting performance.

Claims reserves in Europe continue to be set at, or very close to, the maximum 95th percentile risk adjustment strength allowed under the Group's reserving policy.

ConTe in Italy reported a small profit of £2.6 million (2024: loss of £22.8 million), the 2024 result being impacted by the significant increase to the settlement inflation rate for large bodily injury claims provided by the court of Milan (known as the Milano tables) and also the impact of continued inflation on claims settlement costs, particularly on business written in 2023. Strong pricing and underwriting actions taken throughout 2024 and in 2025 show signs of significantly improved loss ratios, which are now starting to earn through. Vehicles insured decreased by 16% to 0.81 million (2024: 0.96 million), as a result of the actions, with turnover decreasing by slightly less at 11% to £240.4 million (2024: £269.1 million).

L'olivier assurance (France) continued to grow strongly, with vehicles insured increasing by 15% to 0.52 million (2024: 0.45 million), and turnover increasing by 23% to £275.4 million (2024: £224.0 million). Both the reported loss and expense ratio continued to improve in 2025 with growth achieved in relatively favourable current market conditions, resulting in the business reporting higher profits in 2025 (£13.4 million vs. £11.1 million).

In Admiral Seguros (Spain) customer numbers were slightly higher at 0.46 million (2024: 0.45 million), leading to a modest increase in turnover. The underwriting result excluding quota share reinsurance improved as a result of decreases in both the loss and expense ratios, in line with the main focus of the business to improve underlying profitability. The reported loss for the period was higher (£6.7 million vs £3.1 million), impacted by new quota share arrangements in 2025 which result in lower recoveries on a booked combined ratio basis. Admiral Seguros continues to focus on sustainable growth, balancing its direct business with growing in the intermediary channel.

Admiral Money

Emma Powell – CEO, Admiral Money

2025 was another strong year for Admiral Money, with several significant milestones delivered, evolving us into a multi-product lender with broader distribution. It was a year in which we combined controlled growth with meaningful steps forward in how we fund, scale and serve our customers.

Our vision remains to help more customers with their lending needs. We provide customers with affordable guaranteed rates, ensuring transparency and certainty. We ended the year with over 200,000 customers and managing over £1.8 billion of loan balances, a 50% increase since full year 2024. As a result, our gross income of £159 million has grown 40%.

We continue to be agile in our approach to credit decisioning and pricing changes, resulting in stable and expected credit performance with full year cost of risk of 2.5%, which is the same as 2024.

We effectively managed costs during our growth and expansion into new distribution channels while simultaneously enhancing efficiency through increased automation, delivering a cost income ratio of 39%. The outcome of this balanced growth, high quality risk selection and cost discipline has been our fourth consecutive year of increased profits.

In 2025 we evolved our capital efficient funding strategy to support future growth with our first forward flow arrangement. We completed a £146 million back-book sale of unsecured personal loans (UPLs) alongside the transfer of additional balances through ongoing originations. This resulted in loans with original balances of £426 million being off-balance sheet at year end. Importantly, Admiral Money continues to service all loans sold in both the back book and forward flow sales earning further revenue.

As we grow, our customer promise of value, trust and ease remains central to everything we do. I'm proud that our customer satisfaction scores reached new highs and Trustpilot scores rose to 4.9, compared to 4.4 in 2024. following enhancements to our customer journeys which helped us deliver faster decisions and better service at scale.

Internal mobility has helped deepen capability across the business, colleague satisfaction remained high, and we were recognised with a People & Culture award at Cnect Wales, an industry-led employers' forum for the Welsh contact centre community. Our commitment to community also doubled, with over 1,400 volunteering hours.

As I reflect on my first year as CEO, I am incredibly proud of the team and what we have delivered in 2025 and I'd like to thank our customers, partners and all my colleagues for their support.

Looking ahead to 2026, we are in a strong position to grow further both on- and off-balance sheet, particularly with our wider distribution channels.

Admiral Money financial review

£m	**2025**	**2024**
Total interest income	139.2	112.5
Interest expense[1]	(61.2)	(43.2)
Net interest income	**78.0**	**69.3**
Origination fee income[2]	17.1	—
Other income	2.4	0.5
Total income	**97.5**	**69.8**
Credit loss charge	(33.3)	(26.9)
Expenses	(38.4)	(29.9)
Admiral Money profit before tax[3]	**25.8**	**13.0**

1 Includes £8.3 million intra-group interest expense (2024: £6.1 million).

2 Origination fee income in the year ended 31 December 2025 includes £5.9 million of income relating to a back-book sale of £146.4 million of loans through a forward flow agreement.

3 Alternative Performance Measures – refer to the end of this report for definition and explanation.

Admiral Money distributes and underwrites unsecured personal loans (‘UPLs’) and car finance products for UK consumers through the comparison channels, credit scoring applications, through car dealerships, and direct to consumers via the Admiral website. The business aims to provide customers with affordable guaranteed rates, ensuring transparency and certainty.

Admiral Money recorded a pre-tax profit of £25.8 million in 2025 (2024: £13.0 million), continuing the positive trajectory of the business. During the year, Admiral Money entered into a forward flow funding arrangement with an external counterparty, which included an initial sale of existing UPLs on day one of the arrangement, alongside the ongoing sale of newly originated loans. As part of the day-one transaction, a portfolio of UPLs with a total carrying value of £146.4 million was sold, generating origination fee income of £5.9 million, alongside a credit provision release of £4.9 million. After recognising transaction-related costs of £1.0 million, including the immediate write-off of unamortised deferred acquisition costs, the initial sale contributed £9.8 million to profit before tax.

In addition, £279.5 million of newly originated UPLs were sold during the year under the same forward flow arrangement, generating further origination fee income of £11.2 million. Admiral Money continues to service all loans sold under the arrangement and earned servicing income of £1.1 million during the period, with incremental servicing costs driven by increased assets under management recognised within operating expenses. Gross loan balances administered for third parties totalled £343.3 million as at year end 2025 (2024: £nil).

Despite the loan sales, the business has also grown net interest income by 13% to £78.0 million (2024: £69.3 million). Gross on-balance sheet loan balances totalled £1.46 billion at the end of the period (2024: £1.17 billion), with a £0.10 billion (2024: £0.08 billion) expected credit loss provision. This leads to a net on-balance sheet loan balance of £1.36 billion (2024: £1.09 billion).

Admiral Money is funded through a combination of internal and external funding sources. The external funding is secured against certain loans via a transfer of the rights to the cash flows to special purpose entities (‘SPEs'). The securitisation and subsequent issue of notes via SPEs does not result in a significant transfer of risk from the Group. The new forward flow facility provides further diversification of funding and capacity to support origination growth. Loans sales made through the forward flow arrangement and initial back book sale do result in a significant transfer of risk from the Group, and as such the loans sold are derecognised from the balance sheet.

During the second half of the year, a portion of the loans sold through the forward flow were subsequently securitised through the public markets by the purchaser. The business continues to service the loans included in this transaction on the same commercial basis as those in the forward flow.

Credit loss models reflect the latest economic assumptions and post model adjustments (‘PMA’) remain in place to maintain an appropriately prudent level of provisioning reflecting the credit risk in the loan book.

The provision coverage ratio varied by asset class, with UPLs increasing to 7.6% (2024: 7.2%) and car finance increasing to 1.9% (2024: 1.6%). The slight increase in coverage in the year is largely driven by some softening in economic forecasts, particularly in the expected UK unemployment rate. Despite the macro back drop, the performance of the portfolios remain strong, with an ongoing focus on writing high-quality loans contributing to this positive loss performance.

Post-model adjustments reduced to £3.8 million (2024: £4.6 million) reflecting continued refinements to the IFRS 9 provisioning model, particularly in relation to economic uncertainty, as well as reductions in cost-of-living related PMAs.

Other Group Items

Other Group items financial review

£m	2025	2024[2]
Share scheme charges	(71.9)	(60.7)
Other central costs	(53.4)	(51.1)
Admiral Pioneer result	(11.3)	(11.3)
Business development costs	(18.4)	(20.1)
Finance charges[1]	(23.5)	(26.3)
Sale of shares in Insurify	—	12.5
Other interest and investment income	17.7	13.5
Total	**(160.8)**	**(143.5)**

1 Finance charges within other Group items include £1.1 million (2024: £1.8 million) that relate to intra-group arrangements, with the corresponding income presented within the UK Insurance result.

2 Other group costs in 2024 have been re-presented to exclude costs in relation to the US Motor business, which are presented within discontinued operations following its sale.

Share scheme charges relate to the Group’s two employee share schemes. The increase in charge in the period is driven by both increases in bonuses linked to dividends paid in the year and the higher share price.

Other central costs consist of Group-related expenses, an allocation of Group employee costs and the cost of a number of significant Group projects. Total costs increased modestly in 2025 primarily as a result of higher spend on the Group’s internal model development as activity continues, towards application for approval, and higher ongoing spend on central Group employee expenses and community initiatives, which outweighed the 2024 additional one-off employee bonus costs.

Admiral launched Admiral Pioneer in 2020 to focus on new product diversification opportunities. Pioneer businesses include Veygo (short-term and learner driver car insurance in the UK), and Admiral business (commercial insurance, including fleet). Pioneer's businesses reported a loss of £11.3 million in 2025 (2024: £11.3 million), due primarily to costs of investing in the development of new products, offset in part by profits in Veygo. Losses continue to be recognised on new commercial insurance lines as premiums are not yet materially earning through.

Business development costs were lower at £18.4 million (2024: £20.1 million), with 2024 including non-recurring transaction and other costs of £6.5 million related to the More Than acquisition, whilst 2025 comprises increased spend on alternative lending products such as secured homeowner loans in the UK.

Finance charges of £23.5 million (2024: £26.3 million) primarily related to interest on the £250 million subordinated notes issued in July 2023 at a rate of 8.5%, with the charge in 2024 including interest on the £55 million subordinated loan notes issued in July 2014 prior to redemption.

Other interest and investment income increased to £17.7 million (2024: £13.5 million), primarily due to higher investments held in 2025.

As part of the disposal of compare.com in 2023, the Group received shares as a minority interest shareholder of the acquirer, Insurify.com. In 2024, the Group sold those shares, resulting in a one-off gain of £12.5 million.

Group capital structure and financial position

The Group manages its capital to ensure that all entities are able to continue as going concerns, and that regulated entities comfortably meet regulatory capital requirements. Surplus capital within subsidiaries is regularly paid up to the Group holding company in the form of dividends.

The Group's regulatory capital is based on the Solvency II Standard Formula, with a capital add-on to reflect recognised limitations in the Standard Formula with respect to Admiral's business, predominantly in respect of profit commission arrangements in co-insurance and reinsurance agreements.

The current regulatory approved capital add-on is £24 million.

Admiral continues to develop its partial internal model to form the basis of calculating capital requirements post-approval. Intense work has continued over the past year, including regular engagement with the regulator, and the Group is now close to submitting a formal application for approval to its main prudential regulators.

The estimated and unaudited Solvency ratio for the Group at the date of this report is as follows:

Group capital position (estimated and unaudited)

£bn	2025	2024
Eligible Own Funds (post-dividend)[1]	1.83	1.74
Solvency II capital requirement[2]	0.95	0.86
Surplus over capital requirement	**0.88**	**0.88**
Solvency ratio (post-dividend)[3]	**193%**	**203%**

1 Own Funds include approximately £250 million of Tier 2 capital following the Group's issue of subordinated loan notes in 2024. Own Funds reported above are inclusive of additional own funds generated post-period-end up to the date of this report.

2 Solvency capital requirement ('SCR') includes updated, unapproved capital add-on.

3 Solvency ratio calculated on a volatility adjusted basis.

The Group's solvency position remains strong at 193%, though lower than the 2024 closing position of 203%. There has been continued growth in own funds during 2025, but at a lower rate due to both high dividends declared and paid as a result of the strong reported result in H2 2024 and H1 2025, the purchase of shares to fund the employee share trusts, and lower written profits from the core UK Motor business relative to 2024.

The SCR also increased over the year, primarily due to the growth in the loans balances, particularly in H2 2025, along with premium growth across the Group's businesses and the associated impact on underwriting and operational risk elements of the capital requirement.

The estimated solvency ratio including the fixed Group capital add-on of £24 million, that is calculated at the balance sheet date rather than the date of this report, and is expected to be reported in the Group's 2025 Solvency and Financial Condition Report ('SFCR') is as follows:

Regulatory solvency ratio (estimated and unaudited)	2025	2024
Solvency ratio as reported above	193%	203%
Change in valuation date[1]	(11%)	(9%)
Other (including impact of updated, unapproved capital add-on)	3%	4%
Solvency ratio to be reported ('SFCR')	**185%**	**198%**

Solvency ratio sensitivities

	2025	2024
UK Motor – incurred loss ratio +5%[2]	(21%)	(26%)
UK Motor – 1-in-200 catastrophe event	(4%)	(3%)
UK Household – 1-in-200 catastrophe event	(3%)	(3%)
Interest rate – yield curve up 100 bps	(1%)	(1%)
Interest rate – yield curve down 100 bps	1%	— %
Credit spreads widen 100 bps	(2%)	(2%)
Currency – 10% (2024: 10%) movement in euro and US dollar	(3%)	(2%)
ASHE – long-term inflation assumption up 100 bps (2024: 100 bps)	(6%)	(6%)
Loans – 100% weighting to 'severe' scenario [3]	(1%)	(1%)

1 The solvency ratio reported above includes additional own funds generated post-year-end up to the date of this report.

2 The lower sensitivity of the incurred loss ratio stress is the result of the lower written premium and relative profitability of the most recent underwriting year following increased competition in the period driving rate reduction.

3 Refer to note 7 to the financial statements for further information on the 'severe' scenario..

Change in capital return policy

As set out previously, there has been a change in the Group's approach to capital return which will be in place from the interim 2026 dividend onwards (subject to regulatory approval). The Group's revised dividend approach is to:

- Pay a normal dividend equal to 65% of post-tax profits for the period
- Pay either a special dividend or buy back and cancel shares to the value of surplus economic capital available at the dividend calculation date (with reference to available distributable reserves at the calculation date).

Surplus economic capital is calculated as at the dividend valuation date and is defined as:

- Available capital
- Less capital requirements
- Less risk appetite buffer
- Less any further buffer determined by the Board at the appropriate time.

The decision whether to distribute via dividend or to buyback shares will be made by Board determination.

Investments and cash

Investment strategy

Admiral Group's investment strategy focuses on capital preservation and low volatility of returns relative to liabilities, and follows an asset liability matching strategy to control interest rate, inflation and currency risk. A prudent level of liquidity is held and the investment portfolio has a high-quality credit profile. In 2025, the focus remained on matching, and cashflows were invested into high-quality assets to take advantage of healthy risk-free rates, whilst being appropriately cautious on the credit outlook. The Group holds a range of government bonds, corporate bonds, alternative and private credit assets, alongside liquid holdings in cash and money market funds.

A further aim of the strategy is to reduce the Environmental, Social, and Governance ('ESG') related risks in the portfolio, whilst continuing to achieve sustainable long-term returns. Admiral's corporate bond portfolio has an average MSCI rating of AA.

Total investment income for 2025 was £215.5 million (2024: £170.9 million).

The investment return on the Group's investment portfolio (excluding unrealised losses on derivatives and the movement in provision for expected credit losses) was £209.8 million (2024: £177.4 million).

The credit in relation to the movement in provision for expected credit losses is the result of an accounting reclassification of a number of assets from fair value through other comprehensive income to fair value through profit and loss, and does not impact the overall valuation of assets.

The reduction in interest rates during 2025 has resulted in an increase in the market value of the portfolio of £48.7 million (2024: £11.3 million increase), which is reflected in the Statement of Other Comprehensive Income.

The annualised rate of return was slightly up at 4.1% (2024: 4.0%), driven by reinvestment at improved risk-free rates.

Investment return

£m	2025	2024
Underlying investment income yield	4.1%	4.0%
Investment return	209.8	177.4
Unrealised losses on derivatives	(0.4)	(0.2)
Movement in provision for expected credit losses	6.1	(6.3)
Total investment return	215.5	170.9

Cash and investments analysis

£m	2025	2024
Fixed income and debt securities	3,707.6	3,335.4
Money market funds and other fair value through P&L investments	1,479.3	1,421.0
Cash deposits	57.9	91.7
Cash	301.1	313.6
Total[1]	5,545.9	5,161.7

1 Total Cash and Investments includes £500.1 million (2024: £354.5 million) of Level 3 investments. Refer to note 6d in the financial statements for further information.

Cashflow

£m	2025	2024
Operating cashflow, before movements in investments	874.4	1,303.4
Transfers to financial investments	(245.8)	(810.3)
Operating cashflow	628.6	493.1

Tax payments	(192.1)	(124.1)
Investing cashflows (capital expenditure)	(95.2)	(144.2)
Financing cashflows	(712.6)	(436.0)
Loans funding through special purpose entity	414.7	178.1
Acquisition of shares	(35.3)	—
Foreign currency translation impact	(20.6)	(6.4)
Net cash movement	(12.5)	(39.5)
Unrealised gains on investments	48.7	11.4
Movement in accrued interest, foreign exchange and unrealised gains on derivatives	102.2	165.0
Net increase in cash and financial investments	384.2	947.2

The main items contributing to the operating cash inflow are as follows:

£m	**2025**	**2024**
Profit after tax	**742.3**	**662.9**
Change in net insurance contract liabilities	379.5	606.5
Net change in trade receivables and liabilities	29.1	46.3
Change in loans and advances to customers	(539.9)	(231.4)
Non-cash income statement items	50.8	42.8
Taxation expense	212.6	176.3
Operating cashflow, before movements in investments	**874.4**	**1,303.4**

The Group continues to generate significant amounts of cash, and its capital-efficient business model enables the distribution of the majority of post-tax profits as dividends. Total cash and investments at 31 December 2025 was £5,545.9 million (31 December 2024: £5,161.7 million).

The net increase in cash and investments in the period is £384.2 million (2024: increase of £947.2 million),the difference due primarily to higher dividend payments in 2025 relative to 2024, as well as a lower relative increase in cash inflows from the insurance businesses.

Taxation

The tax charge for the period for continuing operations is £212.6 million (2024: £175.3 million), which equates to 22.2% (2024: 21.2%) of profit before tax. The effective tax rate in 2025 was higher than in 2024 due to a reduced impact from lower overseas tax rates, resulting from a change in the relative split of profits across different tax jurisdictions.

Co-insurance and reinsurance

Admiral makes significant use of proportional risk sharing agreements, where insurers outside the Group underwrite a majority of the risk generated, either through co-insurance or quota share reinsurance contracts. These arrangements include terms which allow Admiral to retain a significant portion of the profit generated.

Although the primary focus and disclosure is in relation to the UK Motor Insurance book, similar longer-term arrangements are in place in the Group's European Insurance operations and the UK Household and Van businesses.

UK Motor Insurance

Munich Re and its subsidiary entity, Great Lakes, currently underwrite 40% of the UK Car business. From 2022, 20% of this total is on a co-insurance basis (via Great Lakes) and will extend to 2029. The remaining 20% is on a quota share reinsurance basis and these arrangements extend to 2026 and 2027 (with discussions on extensions due to take place in Q2 2026).

The Group also has other quota share reinsurance arrangements confirmed to at least 2027 covering 38% of the business written.

The nature of the co-insurance proportion underwritten by Munich Re (via Great Lakes) in the UK is such that 20% of all Car premium and claims accrue directly to Great Lakes and are not reflected in the Group's financial statements. Similarly, Great Lakes reimburses the Group for its proportional share of expenses incurred in acquiring and administering this business.

Admiral's UK Motor quota share reinsurance arrangements result in all premiums, claims and expenses that are ceded to reinsurers being included within the quota share result in the Group's financial statements, with a recovery recognised where years are not yet profitable.

These agreements operate on a funds withheld basis with Admiral retaining ceded premium (net of the reinsurer margin), which then covers claims and expenses. If an underwriting year is not profitable, investment income is allocated to the withheld fund and used to delay the point at which cash recoveries are collected from the reinsurer. Other features of the arrangements include expense ratio caps and commutation options for Admiral that become available 24-36 months after the start of the underwriting year.

Admiral tends to commute its UK Car Insurance quota share reinsurance contracts 24-36 months after inception of an underwriting year, assuming there is sufficient confidence in the profitability of the business covered by the reinsurance contract and having assessed the solvency implications of the commutation for the Group and its underwriting subsidiary.

All arrangements covering the 2020 and prior underwriting years, and a majority of contracts from underwriting year 2021, were commuted as at 31 December 2024. In addition, the UK Van arrangements for underwriting years 2021 and 2022 were commuted during 2025, along with a small number of UK Car commutations on underwriting years 2022 and 2023.

UK Household Insurance

The Group's Household business is supported by long-term proportional reinsurance arrangements covering 70% of the risk, that run to at least 2027. In addition, the Group has non-proportional reinsurance to cover the risk of catastrophes stemming from weather events.

European Car Insurance

In 2023 and 2024, Admiral retained 35% (Italy), 30% (France), and 30% (Spain), of the underwriting risk in each country, respectively, whilst in 2025, Admiral retained 60% of the underwriting risk in Italy, with the retained share in France and Spain unchanged. In 2026, Admiral will retain 52.5% (Italy), 40% (France) and 42.5% (Spain) of the underwriting risk in each country respectively.

Excess of loss reinsurance

The Group also purchases excess of loss reinsurance to provide protection against large claims and reviews this cover annually. The UK Motor excess of loss cover in 2025 remained similar to prior years with cover starting at £10 million.

Principal Risks and Uncertainties

The Group's 2025 Annual Report will contain an analysis of the Principal Risks and Uncertainties identified in the Group's Enterprise Risk Management Framework, along with the impacts of those risks and actions taken to mitigate them.

Disclaimer on forward-looking statements

Certain statements made in this announcement are forward-looking statements. Such statements are based on current expectations and assumptions and are subject to a number of known and unknown risks and uncertainties that may cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements.

Persons receiving this announcement should not place undue reliance on forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, the Group does not undertake to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Consolidated Income Statement

	Note	Year ended 31 December 2025 £m	Year ended 31 December 2024 £m[1]
Insurance revenue	5	4,979.3	4,553.4
Insurance service expenses	5	(3,967.1)	(3,349.7)
Insurance service result before reinsurance		1,012.2	1,203.7
Net expense from reinsurance contracts held	5	(225.9)	(501.6)
Insurance service result		**786.3**	**702.1**
Investment return - Effective interest rate	6	129.0	103.4
Investment return - Other	6	80.4	72.8
Investment return	6	**209.4**	**176.2**
Finance expenses from insurance contracts issued	5	(140.9)	(128.4)
Finance income from reinsurance contracts held	5	29.4	35.9
Net insurance finance expenses		**(111.5)**	**(92.5)**
Net insurance and investment result		**884.2**	**785.8**
Interest income from financial services	7	147.3	113.5
Interest expense related to financial services	7	(58.3)	(37.2)
Net interest income from financial services		**89.0**	**76.3**
Other revenue and profit commission	8	233.5	189.6
Other operating expenses	9	(321.5)	(293.5)
Other operating expenses recoverable from co-insurers	9	126.5	129.3
Movement in expected credit loss provision and write-offs	6	(29.8)	(34.6)
Other income and expenses		**8.7**	**(9.2)**
Operating profit		**981.9**	**852.9**
Finance costs	6	(24.4)	(27.0)
Finance costs recoverable from co-insurers	6	0.4	0.6
Net finance costs		**(24.0)**	**(26.4)**
Profit before tax from continuing operations		**957.9**	**826.5**
Taxation expense	10	(212.6)	(175.3)
Profit after tax from continuing operations		**745.3**	**651.2**
(Loss)/ Profit before tax from discontinued operations	13	**(3.1)**	**12.7**
Taxation expense	13	0.1	(1.0)
(Loss)/ Profit after tax from discontinued operations	13	**(3.0)**	**11.7**
Profit after tax from continuing and discontinued operations		**742.3**	**662.9**

Profit after tax attributable to:		
Equity holders of the parent	742.6	663.3
Non-controlling interests (NCI)	(0.3)	(0.4)
	742.3	**662.9**

Consolidated Income Statement (continued)

			Year ended
	Note	31 December 2025 £m	31 December 2024 £m[1]
Earnings per share - from continuing operations			
Basic	12	247.4p	212.8p
Diluted	12	242.7p	212.8p
Earnings per share - from continuing and discontinued operations			
Basic	12	246.4p	216.6p
Diluted	12	241.7p	216.6p
Dividends declared and paid (total)	12	715.4	369.8
Dividends declared and paid (per share)	12	236.0p	123.0p

1 The Consolidated Income Statement and all related notes to the financial statements for the year ended 31 December 2024 have been re-presented due to the US Motor business being classified as discontinued.

Consolidated Statement of Comprehensive Income

		Year ended
	31 December 2025 £m	31 December 2024 £m
Profit for the period - from continuing and discontinued operations	**742.3**	**662.9**
Other comprehensive income		
Items that are or may be reclassified to profit or loss		
Movements in fair value reserve	48.7	11.3
Deferred tax in relation to movement in fair value reserve	(2.8)	2.4
Movements in insurance finance reserve - insurance contracts	(54.4)	7.9
Deferred tax in relation to movement in insurance finance reserve - insurance contracts	9.5	(5.1)
Movements in insurance finance reserve - reinsurance contracts	9.6	3.3
Deferred tax in relation to movement in insurance finance reserve - reinsurance contracts	(2.1)	1.3
Exchange differences on translation of foreign operations	3.1	(4.2)
Movement in hedging reserve	(13.5)	(4.1)
Deferred tax in relation to movement in hedging reserve	3.4	1.0
Other comprehensive income for the period, net of income tax	1.5	13.8
Total comprehensive income for the period	**743.8**	**676.7**
Total comprehensive income for the period attributable to:		
Equity holders of the parent	744.1	677.1
Non-controlling interests	(0.3)	(0.4)
Total comprehensive income for the period	**743.8**	**676.7**

Consolidated Statement of Financial Position

			As at
	Note	31 December 2025	31 December 2024

		£m	£m
ASSETS			
Property and equipment		80.2	87.8
Intangible assets	11	327.6	321.0
Deferred tax asset	10	50.7	19.8
Corporation tax asset	10	18.1	18.1
Reinsurance contract assets	5	1,080.5	988.6
Loans and advances to customers	7	1,628.7	1,106.9
Other receivables	6	277.7	225.2
Financial investments	6	5,258.2	4,863.2
Cash and cash equivalents	6	301.1	313.6
Total assets		**9,022.8**	**7,944.2**
EQUITY			
Share capital	12	0.3	0.3
Share premium account		13.1	13.1
Other reserves		(29.3)	(26.7)
Retained earnings		1,459.2	1,383.4
Total equity attributable to equity holders of the parent		1,443.3	1,370.1
Non-controlling interests		0.3	0.6
Total equity		**1,443.6**	**1,370.7**
LIABILITIES			
Insurance contracts liabilities	5	5,399.2	4,961.4
Subordinated and other financial liabilities	6	1,819.9	1,322.2
Trade and other payables	6, 11	217.2	175.3
Lease liabilities	6	73.6	79.6
Corporation tax liabilities	10	69.3	35.0
Total liabilities		**7,579.2**	**6,573.5**
Total equity and total liabilities		**9,022.8**	**7,944.2**

The accompanying notes form part of these financial statements. These financial statements were approved by the Board of Directors on 4 March 2026 and were signed on its behalf by:

Geraint Jones

Chief Financial Officer
Admiral Group plc

Company Number: 03849958

Consolidated Cashflow Statement

		Year ended 31 December 2025	Year ended 31 December 2024
	Note	**£m**	**£m[1]**
Profit after tax - from continuing and discontinued operations		**742.3**	**662.9**
Adjustments for non-cash items:			
- Depreciation of property, plant and equipment and right-of-use assets		15.9	18.8
- Impairment/ disposal of property, plant and equipment and right-of-use assets		0.2	9.1
- Amortisation and impairment of intangible assets	11	63.1	66.7
- Loss on disposal of Elephant entities held for sale		24.5	–
- Movement in expected credit loss provision		13.2	10.3
- Share scheme charges		75.0	67.8
- Interest expense on funding for loans and advances to customers		46.8	32.3
- Investment return	6	(212.3)	(177.4)
- Profit on disposal of Insurify share option	9	–	(12.5)
- Finance costs, including unwinding of discounts on lease liabilities	6	24.4	27.7
- Taxation expense	10	212.6	176.3
Change in gross insurance contract liabilities	5	502.2	421.6
Change in reinsurance assets	5	(122.7)	184.9
Change in insurance and other receivables	6	(15.8)	182.4

Change in gross loans and advances to customers	7	(689.1)	(231.4)
Sale proceeds from the loan book	7	146.4	–
Funding received relating to forward flow loans	7	282.3	–
Forward flow loans transferred	7	(279.5)	–
Change in trade and other payables, including tax and social security	11	44.9	(136.1)
Cash flows from operating activities, before movements in investments		**874.4**	**1,303.4**
Purchases of financial instruments		(9,339.4)	(8,083.3)
Proceeds on disposal/ maturity of financial instruments		8,973.2	7,182.4
Interest and investment income received		120.4	90.6
Cash flows from operating activities, net of movements in investments		**628.6**	**493.1**
Taxation payments		(192.1)	(124.1)
Net cash flow from operating activities		**436.5**	**369.0**
Cash flows from investing activities:			
Purchases of property, equipment and software		(74.3)	(61.7)
Intangible assets acquired through business combinations		**–**	(82.5)
Net costs paid on sale of Elephant entities		(1.3)	–
Cash included in the disposal of entities		(19.6)	–
Net cash used in investing activities		**(95.2)**	**(144.2)**

Consolidated Cashflow Statement (continued)

	Note	31 December 2025 £m	31 December 2024 £m
Cash flows from financing activities:			
Proceeds on issue of loan backed securities	6	713.8	372.2
Repayment of loan backed securities	6	(299.1)	(194.1)
Proceeds from other financial liabilities	6	262.3	177.7
Repayment of other financial liabilities	6	(180.4)	(170.1)
Finance costs paid, including interest expense paid on funding for loans		(76.0)	(76.7)
Proceeds on hedging derivatives		5.3	15.6
Repayment of lease liabilities		(8.4)	(12.7)
Equity dividends paid	12	(715.4)	(369.8)
Acquisition of shares by employee benefit trusts		(35.3)	–
Net cash used in financing activities		**(333.2)**	**(257.9)**
Net increase/ (decrease) in cash and cash equivalents		**8.1**	**(33.1)**
Cash and cash equivalents at 1 January		313.6	353.1
Effects of changes in foreign exchange rates		(20.6)	(6.4)
Cash and cash equivalents at period end	6	**301.1**	**313.6**

Consolidated Statement of Changes in Equity

	Attributable to the owners of the Company									
	Note	Share Capital £m	Share premium account £m	Fair value reserve £m	Hedging reserve £m	Foreign exchange reserve £m	Insurance finance reserve £m	Retained profit and loss £m	Total £m	Non-controlling interests £m	Total equity £m
At 1 January 2025		**0.3**	**13.1**	**(99.8)**	**4.4**	**(4.0)**	**72.7**	**1,383.4**	**1,370.1**	**0.6**	**1,370.7**
Profit/(loss) for the period - from continuing and discontinued operations		—	—	—	—	—	—	742.6	**742.6**	(0.3)	**742.3**
Other comprehensive income		—	—	45.9	(10.1)	3.1	(37.4)	—	**1.5**	—	**1.5**
Total comprehensive		**—**	**—**	**45.9**	**(10.1)**	**3.1**	**(37.4)**	**742.6**	**744.1**	**(0.3)**	**743.8**

income for the period											
Transactions with equity holders											
Dividends	12	—	—	—	—	—	—	(715.4)	**(715.4)**	—	**(715.4)**
Share scheme credit		—	—	—	—	—	—	75.0	**75.0**	—	**75.0**
Shares acquired by employee benefit trusts		—	—	—	—	—	—	(35.3)	**(35.3)**	—	**(35.3)**
Deferred tax on share scheme credit		—	—	—	—	—	—	8.9	**8.9**	—	**8.9**
Transfer to loss on disposal of assets held for sale		—	—	(0.5)	—	(3.6)	—	—	**(4.1)**	—	**(4.1)**
Total transactions with equity holders		**—**	**—**	**(0.5)**	**—**	**(3.6)**	**—**	**(666.8)**	**(670.9)**	**—**	**(670.9)**
As at 31 December 2025		**0.3**	**13.1**	**(54.4)**	**(5.7)**	**(4.5)**	**35.3**	**1,459.2**	**1,443.3**	**0.3**	**1,443.6**

	Attributable to the owners of the Company									
	Note	**Share Capital £m**	**Share premium account £m**	**Fair value reserve £m**	**Hedging reserve £m**	**Foreign exchange reserve £m**	**Insurance finance reserve £m**	**Retained profit and loss £m**	**Total £m**	**Non-controlling interests £m**	**Total equity £m**
At 1 January 2024		**0.3**	**13.1**	**(113.5)**	**7.5**	**0.2**	**65.3**	**1,018.9**	**991.8**	**1.0**	**992.8**
Profit/(loss) for the period - from continuing and discontinued operations		—	—	—	—	—	—	663.3	**663.3**	(0.4)	**662.9**
Other comprehensive income		—	—	13.7	(3.1)	(4.2)	7.4	—	**13.8**	—	**13.8**
Total comprehensive income for the period		**—**	**—**	**13.7**	**(3.1)**	**(4.2)**	**7.4**	**663.3**	**677.1**	**(0.4)**	**676.7**
Transactions with equity holders											
Dividends	12	—	—	—	—	—	—	(369.8)	**(369.8)**	—	**(369.8)**
Share scheme credit		—	—	—	—	—	—	67.8	**67.8**	—	**67.8**
Deferred tax on share scheme credit		—	—	—	—	—	—	3.2	**3.2**	—	**3.2**
Transfer to loss on disposal of assets held for sale		—	—	—	—	—	—	—	**—**	—	**—**
Total transactions with equity holders		**—**	**—**	**—**	**—**	**—**	**—**	**(298.8)**	**(298.8)**	**—**	**(298.8)**
As at 31 December 2024		**0.3**	**13.1**	**(99.8)**	**4.4**	**(4.0)**	**72.7**	**1,383.4**	**1,370.1**	**0.6**	**1,370.7**

Notes to the consolidated financial statements

General information

Admiral Group plc is a public limited Company incorporated in England and Wales. Its registered office is at Tŷ Admiral, David Street, Cardiff, CF10 2EH and its shares are listed on the London Stock Exchange.

The consolidated financial statements have been prepared and approved by the Directors in accordance with United Kingdom adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

The financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards ('IFRS') as adopted by the UK. The financial information set out in this preliminary results announcement does not constitute the statutory accounts for the year ended 31 December 2025. The financial information is derived from the statutory accounts, which comply with IFRS, within the Group's Annual Report & Accounts 2025. These accounts were signed on 4 March 2026 and are expected to be published in March 2026 and delivered to the Registrar of Companies following the Annual General Meeting to be held on 29 April 2026. The independent Auditor's report on the Group accounts for the year ended 31 December 2025 was signed on 4 March 2026, is unqualified, does not draw attention to any matters by way of emphasis and does not include a statement under S498(2) or (3) of the Companies Act 2006. This audit opinion excludes disclosures surrounding capital adequacy calculated under the Solvency II regime as these are outside of the audit scope.

1. Basis of preparation

The consolidated financial statements have been prepared on a going concern basis. In considering this requirement, the Directors have taken into account the following:

- The Group's profit projections, including:
  - Changes in premium rates and projected policy volumes across the Group's insurance businesses
  - Projected cost of settling claims across all of the Group's insurance businesses, including the impact of continuing, albeit reducing, high levels of inflation
  - Projected trends in motor claims frequency
  - Projected trends in other revenue generated by the Group's insurance business from fees and the sale of ancillary products
  - Projected contributions to profit from businesses other than the UK Motor insurance business
  - Expected trends in unemployment in the context of credit risks and the growth of the Group's consumer lending business
- The Group's solvency position, which continues to be closely monitored. The Group continues to maintain a strong solvency position above target levels
- The adequacy of the Group's liquidity position after considering all the factors noted above
- The results of business plan scenarios and stress tests on the projected profitability, solvency and liquidity positions including the impact of severe downside scenarios that assume severe adverse economic, credit and trading stresses
- The regulatory environment, focusing on regulatory guidance issued by the FCA and the PRA in the UK and regular communications between management and regulators
- A review of the Group's principal risks and uncertainties and the assessment of emerging risks, including economic uncertainty, tariffs, trade negotiations, and cyber and climate-related risks.

Following consideration of all of the above, the Directors have reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report, and that it is therefore appropriate to adopt the going concern basis in preparing the consolidated financial statements.

The accounting policies set out in the notes to the financial statements have, unless otherwise stated, been applied consistently to all periods presented in these Group financial statements.

The financial statements are prepared on the historical cost basis, except for the revaluation of financial assets classified as fair value through profit or loss or as fair value through other comprehensive income, and insurance and reinsurance contract assets and liabilities which are measured at their fulfilment value in accordance with IFRS 17 Insurance Contracts. The Group and Company financial statements are presented in pounds sterling, rounded to the nearest £0.1 million.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable. The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date control ceases. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Adoption of new and revised standards

The Group has adopted the following IFRSs and interpretations during the year, which have been issued and endorsed:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective 1 January 2025).

The application of the amendments listed above has not had a material impact on the Group's results, financial position and cashflows.

2. Critical accounting judgements and estimates

In applying the Group's accounting policies as described in the notes to the financial statements, the Directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is reviewed. To the extent that a change in an accounting estimate gives rise to changes in assets and liabilities, the movement is recognised by

adjusting the carrying amount of the related asset or liability in the period in which the change occurs.

3. Financial risk

3a. Insurance risk sensitivity analysis

The following sensitivity analysis shows the impact on profit for reasonably possible movements in key assumptions with all other assumptions held constant. The correlation of assumptions will have a significant effect in determining the ultimate impacts, but to demonstrate the impact due to changes in each assumption, assumptions have been changed on an individual basis. It should be noted that movements in these assumptions are non-linear.

The sensitivities are shown for UK Motor only, being the line of business where such sensitivities could have a material impact at a Group level. The sensitivities are shown on a gross and net of quota share reinsurance basis to illustrate the impacts on shareholder profit and equity before and after risk mitigation from quota share reinsurance. The sensitivities (both gross and net) include the impacts of movements in co-insurance profit commission, given that underwriting year loss ratios including risk adjustment, are a direct input to the calculation of profit commission.

Refer to note 8 to these financial statements for the accounting policy for co-insurance profit commission.

Risk adjustment

At a group level, the risk adjustment confidence level is equivalent to the 95th percentile (31 December 2024: 95th percentile). The sensitivities below reflect the impact on profit before tax and equity as at the end of 2025 for changes in the selection of the UK Motor risk adjustment confidence level at 31 December 2025, with all other assumptions remaining unchanged.

				2025
	Impact on profit before tax gross of reinsurance £m	Impact on profit before tax net of reinsurance £m	Impact on equity gross of reinsurance £m	Impact on equity net of reinsurance £m
Risk adjustment decrease to 90th percentile	93.3	75.9	77.2	62.2
Risk adjustment decrease to 85th percentile	170.9	138.3	141.2	113.3

Undiscounted loss ratios, including risk adjustment

The sensitivities reflect the impact on profit before tax in 2025 and equity as at the end of 2025 of a change in the booked loss ratios for individual underwriting years ('UWY') as at 31 December 2025, with all other assumptions remaining unchanged.

	UWY 2022 impact on:		UWY 2023 impact on:		UWY 2024 impact on:		UWY 2025 impact on:	
£m[1]	PBT	Equity	PBT	Equity	PBT	Equity	PBT	Equity
Increase of 1%: gross of reinsurance	(17.8)	(14.4)	(24.8)	(20.5)	(33.6)	(27.7)	(13.9)	(11.8)
Increase of 5%: gross of reinsurance	(89.0)	(72.0)	(124.1)	(102.4)	(168.0)	(138.6)	(69.7)	(58.8)
Increase of 10%: gross of reinsurance	(177.9)	(144.0)	(247.5)	(204.3)	(331.6)	(273.9)	(139.4)	(117.7)
Decrease of 1%: gross of reinsurance	17.8	14.4	24.8	20.5	33.6	27.7	13.9	11.8
Decrease of 5%: gross of reinsurance	88.4	71.6	118.8	98.5	168.0	138.6	73.7	61.8
Decrease of 10%: gross of reinsurance	169.5	137.7	238.7	197.7	336.0	277.2	158.9	132.3
Increase of 1%: net of reinsurance	(11.0)	(8.6)	(24.8)	(20.5)	(33.6)	(27.7)	(6.0)	(5.0)
Increase of 5%: net of reinsurance	(54.7)	(42.9)	(124.1)	(102.4)	(168.0)	(138.6)	(30.2)	(24.9)
Increase of 10%: net of reinsurance	(109.4)	(85.8)	(241.2)	(199.0)	(331.6)	(273.9)	(55.6)	(45.7)
Decrease of 1%: net of reinsurance	10.9	8.5	24.8	20.5	33.6	27.7	6.0	5.0

Decrease of 5%: net of reinsurance	61.8	49.0	118.8	98.5	168.0	138.6	40.2	33.1
Decrease of 10%: net of reinsurance	123.9	99.0	238.7	197.7	336.0	277.2	119.9	98.8

1 'Booked' loss ratios are undiscounted underwriting year loss ratios, including risk adjustment .

3b. Financial risk: Interest rate sensitivity analysis

The impact on equity arising from the impact of 100 basis point and 200 basis point increases and decreases in interest rates on insurance contract liabilities and reinsurance contract assets as at 31 December 2025, is as follows:

	2025		2024	
	Impact on equity gross of reinsurance £m	Impact on equity net of reinsurance £m	Impact on equity gross of reinsurance £m	Impact on equity net of reinsurance £m
Increase of 100 basis points	61.5	58.3	60.8	58.3
Decrease of 100 basis points	(68.8)	(65.4)	(69.7)	(67.1)
Increase of 200 basis points	117.3	111.1	115.1	110.3
Decrease of 200 basis points	(147.7)	(140.8)	(152.2)	(146.9)

The impact on equity arising from the impact of 100 basis point and 200 basis point increases and decreases in interest rates on investments and cash as at 31 December 2025, is as follows:

	2025	2024
	Impact on equity £m	Impact on equity £m
Increase of 100 basis points	(97.4)	(83.4)
Decrease of 100 basis points	105.6	90.4
Increase of 200 basis points	(187.8)	(161.0)
Decrease of 200 basis points	221.1	189.2

Refer to Appendix 2 for the impact on profit before tax arising from the impact of 100 bps and 200 basis point increases and decreases in interest rates during 2025.

4. Operating segments

The Group has five reportable segments, as described below. These segments represent the principal split of business that is regularly reported to the Group's Board of Directors, which is considered to be the Group's chief operating decision maker in line with IFRS 8 Operating Segments.

UK Insurance

The segment consists of the underwriting of Motor, Household, Pet and Travel insurance and other products that supplement these insurance policies within the UK. It also includes the generation of revenue from additional products and fees from underwriting insurance in the UK. The Directors consider the results of these activities to be reportable as one segment as the activities carried out in generating the revenue are not independent of each other and are performed as one business. This mirrors the approach taken in management reporting.

European Insurance

The segment consists of the underwriting of car and home insurance and the generation of revenue from additional products and fees from underwriting car insurance outside of the UK. It specifically covers the Group operations Admiral Seguros in Spain, ConTe in Italy, L'olivier Assurance in France. None of these operations are reportable on an individual basis, based on the threshold requirements in IFRS 8.

During the year ended 31 December 2025, the Group revisited its internal reporting structure following the classification of Elephant Auto in the US as held for sale and discontinued. As a result, this segment now comprises only European operations and has been renamed from International Insurance to European insurance. The comparative segment information has been restated to reflect the change in the segment composition.

Admiral Money

The segment relates to the Admiral Money business launched in 2017, which provides consumer finance and car finance products in the UK, through the comparison channel, credit scoring applications and direct channels including car dealers and brokers.

Other

The 'Other' segment is designed to be comprised of all other operating segments that are not separately reported to the Group's Board of Directors and do not meet the threshold requirements for individual reporting. It includes the results of Admiral Pioneer.

Discontinued Operations

As set out in note 13 to the financial statements, on 22 April 2025 the Group announced its planned sale of the US motor insurance business, including

Elephant Insurance Company and Elephant Insurance Services ('Elephant'). The sale was completed on 31 December 2025.

The US operations are presented as discontinued operations in both 2024 and 2025. The results for 2025 are reflective of the loss on disposal and 12 months of trading prior to disposal.

Taxes are not allocated across the segments and, as with the corporate activities, are included in the reconciliation to the Consolidated Income Statement and Consolidated Statement of Financial Position.

An analysis of the Group's revenue and results for the year ended 31 December 2025,, by reportable segment, is shown below. The accounting policies of the reportable segments are materially consistent with those presented in the notes to the financial statements for the Group.

	Year ended 31 December 2025							
	UK Insurance £m	European Insurance £m	Admiral Money £m	Other £m	Discontinued operations £m	Eliminations[3] £m	Total (continuing) £m	Total £m
Turnover[1]	**4,952.5**	**674.3**	**148.9**	**119.8**	**166.9**	**—**	**5,895.5**	**6,062.4**
Insurance revenue	4,221.6	654.5	—	103.2	174.1	—	4,979.3	5,153.4
Insurance revenue net of XoL	4,112.5	623.5	—	91.9	173.6	—	4,827.9	5,001.5
Insurance services expenses	(787.3)	(175.0)	—	(45.2)	(61.7)	—	(1,007.5)	(1,069.2)
Insurance claims net of XoL	(2,386.1)	(414.0)	—	(59.4)	(89.0)	—	(2,859.5)	(2,948.5)
Quota share reinsurance result	(96.0)	(31.3)	—	—	(3.2)	—	(127.3)	(130.5)
Net movement in onerous loss component	—	1.2	—	—	—	—	1.2	1.2
Underwriting result	**843.1**	**4.4**	**—**	**(12.7)**	**19.7**	**—**	**834.8**	**854.5**
Net investment income [2]	87.9	2.7	0.1	5.0	4.5	(9.4)	86.3	90.8
Net interest income from financial services[5]	—	—	78.0	2.7	—	8.3	89.0	89.0
Net other revenue and operating expenses	155.3	(0.5)	(52.3)	(23.4)	—	—	79.1	79.1
Segment profit/(loss) before tax[4]	**1,086.3**	**6.6**	**25.8**	**(28.4)**	**24.2**	**(1.1)**	**1,089.2**	**1,113.4**
Other central revenue and expenses, including share scheme charges							(126.6)	(153.9)
Investment and interest income							17.7	17.7
Finance costs							(22.4)	(22.4)
Consolidated profit before tax							**957.9**	**954.8**
Taxation expense							(212.6)	(212.5)
Consolidated profit after tax							**745.3**	**742.3**

Revenue and results for the corresponding reportable segments for the year ended 31 December 2024 are shown below.

	Year ended 31 December 2024							
	UK Insurance £m	European Insurance £m	Admiral Money £m	Other £m	Discontinued operations £m	Eliminations[3] £m	Total (continuing) £m	Total £m
Turnover[1]	**5,108.5**	**639.9**	**108.3**	**89.9**	**200.1**	**—**	**5,946.5**	**6,146.7**
Insurance revenue	3,873.4	606.7	—	73.3	222.8	—	4,553.4	4,776.2
Insurance revenue net of XoL	3,751.1	572.7	—	65.8	221.5	—	4,389.6	4,611.1
Insurance services expenses	(745.7)	(168.0)	—	(33.7)	(68.5)	—	(947.4)	(1,015.9)
Insurance claims net of	(1,952.1)	(437.7)	—	(39.0)	(126.8)	—	(2,428.8)	(2,555.6)

XoL Quota share reinsurance result	(290.0)	12.4	—	—	(16.5)	—	(277.6)	(294.1)
Net movement in onerous loss component	1.1	0.4	—	—	—	—	1.5	1.5
Underwriting result	**764.4**	**(20.2)**	**—**	**(6.9)**	**9.7**	**—**	**737.3**	**747.0**
Net investment income[2]	70.5	1.4	0.3	0.7	4.7	(7.9)	65.0	69.7
Net interest income from financial services [5]	—	—	69.3	0.9	—	6.1	76.3	76.3
Net other revenue and operating expenses	141.8	(0.9)	(56.6)	(12.1)	—	—	72.2	72.2
Segment profit/(loss) before tax [4]	**976.7**	**(19.7)**	**13.0**	**(17.4)**	**14.4**	**(1.8)**	**950.8**	**965.2**
Other central revenue and expenses, including share scheme charges							(113.4)	(115.0)
Investment and interest income							13.5	13.5
Finance costs							(24.4)	(24.5)
Consolidated profit before tax							**826.5**	**839.2**
Taxation expense							(175.3)	(176.3)
Consolidated profit after tax							**651.2**	**662.9**

1 Turnover is an Alternative Performance Measure presented before intra-group eliminations. Refer to the glossary and note 14 for further information.

2 Net investment income is reported net of impairment of financial assets, in line with management reporting.

3 Eliminations are in respect of the intra-group interest charges related to the UK Insurance and Admiral Money segment..

4 Segment results exclude gross share scheme charges, and any quota share reinsurance recoveries; these net share scheme charges are presented within 'Other central revenue and expenses, including share scheme charges' in line with internal management reporting.

5 Interest income is presented net of interest expense as these segments predominantly earn interest income and performance is reviewed on a net basis.

5. Insurance Service result

5a. Accounting policies

The full accounting policies will be provided in the Group's 2025 Annual Report.

Discount rates

A bottom-up approach has been applied in the determination of discount rates. Under this approach, the discount rate is determined as the risk-free yield adjusted for differences in liquidity characteristics between the financial assets used to derive the risk-free yield and the relevant liability cashflows (known as an illiquidity premium).

The following weighted average rates, based on the yield curves derived using the above methodology, were used to discount the liability for incurred claims at the end of the current and prior periods:

	31 December 2025				31 December 2024			
	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years
UK Insurance	4.0%	4.0%	4.2%	4.5%	5.0%	4.7%	4.5%	4.6%
European Motor	2.6%	2.8%	3.0%	3.4%	2.7%	2.6%	2.6%	2.8%

5b. Insurance revenue

Insurance revenue for the corresponding reportable segments for the period ended 31 December 2025 are shown below.

	31 December 2025				
Continuing operations	**UK Motor £m**	**UK Other £m**	**European Insurance £m**	**Other £m**	**Total £m**
Insurance revenue related movement in liability for remaining coverage	3,511.5	710.1	654.5	103.2	4,979.3

Insurance revenue for the corresponding reportable segments for the period ended 31 December 2024 are shown below.

	31 December 2024				
Continuing operations	**UK Motor £m**	**UK Other £m**	**European Insurance £m**	**Other £m**	**Total £m**
Insurance revenue related movement in liability for remaining coverage	3,369.5	503.9	606.7	73.3	4,553.4

The Group's share of its insurance business was underwritten by Admiral Insurance (Gibraltar) Limited, Admiral Insurance Company Limited and Admiral Europe Compañia Seguros ('AECS'). The majority of contracts are short term in duration, lasting for between 6 and 12 months.

5c. Insurance service expenses

Insurance service expenses for the corresponding reportable segments for the period ended 31 December 2025 are shown below.

	31 December 2025				
Continuing operations	**UK Motor £m**	**UK Other £m**	**European Insurance £m**	**Other £m**	**Total £m**
Incurred claims					
Claims incurred in the period	2,317.1	452.1	468.8	72.6	**3,310.6**
Changes to liabilities for incurred claims	(335.7)	(33.6)	(49.1)	(5.5)	**(423.9)**
Total incurred claims	**1,981.4**	**418.5**	**419.7**	**67.1**	**2,886.7**
Movement in onerous contracts	0.1	0.2	(3.3)	—	**(3.0)**
Directly attributable expenses					
Administration expenses	496.3	131.9	119.1	25.4	**772.7**
Acquisition expenses	103.9	55.2	55.9	19.8	**234.8**
Insurance expenses	**600.2**	**187.1**	**175.0**	**45.2**	**1,007.5**
Share scheme expenses	56.1	8.7	9.8	1.3	**75.9**
Total insurance expenses including share scheme expenses	**656.3**	**195.8**	**184.8**	**46.5**	**1,083.4**
Total Insurance service expenses	**2,637.8**	**614.5**	**601.2**	**113.6**	**3,967.1**

Insurance service expenses for the corresponding reportable segments for the period ended 31 December 2024 are shown below.

	31 December 2024				
Continuing operations	**UK Motor £m**	**UK Other £m**	**European Insurance £m**	**Other £m**	**Total £m**
Incurred claims					
Claims incurred in the period	2,107.2	298.2	453.2	48.9	2,907.5
Changes to liabilities for incurred claims	(496.1)	(51.4)	(7.3)	(1.4)	(556.2)
Total incurred claims	**1,611.1**	**246.8**	**445.9**	**47.5**	**2,351.3**
Movement in onerous contracts	(5.1)	0.1	(0.1)	—	(5.1)
Directly attributable expenses					
Administration expenses	461.5	113.7	117.0	18.7	710.9
Acquisition expenses	125.3	45.2	51.0	15.0	236.5
Insurance expenses	**586.8**	**158.9**	**168.0**	**33.7**	**947.4**
Share scheme expenses	40.7	5.4	8.6	1.4	56.1
Total insurance expenses including share scheme expenses	**627.5**	**164.3**	**176.6**	**35.1**	**1,003.5**
Total Insurance service expenses	**2,233.5**	**411.2**	**622.4**	**82.6**	**3,349.7**

5d. Net expenses from reinsurance contracts held

Net expenses from reinsurance contracts held for the corresponding reportable segments for the period ended 31 December 2025 are shown below.

	31 December 2025				
Continuing operations	**UK Motor £m**	**UK Other £m**	**European Insurance £m**	**Other £m**	**Total £m**
Allocation of reinsurance premiums	**133.5**	**143.1**	**155.8**	**11.3**	**443.7**
Amounts recoverable from reinsurers for incurred insurance service expenses					

Incurred claims	(70.9)	(91.1)	(151.1)	(7.7)	**(320.8)**
Changes to liabilities for incurred claims	56.8	(1.4)	45.8	—	**101.2**
Net expense from reinsurance contracts excluding movement in onerous loss component	**119.4**	**50.6**	**50.5**	**3.6**	**224.1**
Other reinsurance recoveries including movement in onerous loss component	(0.1)	(0.2)	2.1	—	**1.8**
Net expenses from reinsurance contracts held	**119.3**	**50.4**	**52.6**	**3.6**	**225.9**

Net expenses from reinsurance contracts held for the corresponding reportable segments for the period ended 31 December 2024 are shown below.

					31 December 2024
Continuing operations	**UK Motor £m**	**UK Other £m**	**European Insurance £m**	**Other £m**	**Total £m**
Allocation of reinsurance premiums	**145.8**	**45.8**	**119.2**	**7.6**	**318.4**
Amounts recoverable from reinsurers for incurred insurance service expenses					
Incurred claims	(29.2)	3.1	(255.2)	(8.5)	(289.8)
Changes to liabilities for incurred claims	291.6	34.3	143.5	—	469.4
Net expense from reinsurance contracts excluding movement in onerous loss component	**408.2**	**83.2**	**7.5**	**(0.9)**	**498.0**
Other reinsurance recoveries including movement in loss recovery component	4.0	(0.1)	(0.3)	—	3.6
Net expenses/(income) from reinsurance contracts held	**412.2**	**83.1**	**7.2**	**(0.9)**	**501.6**

5e. Finance expenses/(income) from insurance contracts held and reinsurance contracts issued

£m	**31 December 2025**	**31 December 2024**
Amounts recognised through the income statement - Continuing basis		
Insurance finance expenses from insurance contracts issued	**140.9**	128.4
Insurance finance income from reinsurance contracts held	**(29.4)**	(35.9)
Net finance expense from insurance / reinsurance contracts issued	**111.5**	92.5

5f. Insurance Liabilities and Reinsurance assets

(i). Analysis of recognised amounts

	Year ended 31 December 2025			**Year ended 31 December 2024**		
£m	**Liability for remaining coverage**	**Liability for incurred claims**	**Total**	**Liability for remaining coverage**	**Liability for incurred claims**	**Total**
Insurance contracts issued						
UK Motor	774.1	3,070.0	3,844.1	883.3	2,691.1	3,574.4
UK Other Personal lines	206.2	303.4	509.6	195.3	214.7	410.0
European Insurance	217.0	691.1	908.1	190.1	591.2	781.3
Other	11.8	125.6	137.4	19.9	175.8	195.7
Total insurance contracts issued	**1,209.1**	**4,190.1**	**5,399.2**	**1,288.6**	**3,672.8**	**4,961.4**

£m	Asset for remaining coverage	Asset for incurred claims	Total	Asset for remaining coverage	Asset for incurred claims	Total
Reinsurance contracts held						
UK Motor	45.7	267.7	313.4	34.0	236.5	270.5
UK Other Personal lines	13.6	215.2	228.8	11.2	173.5	184.7
European Insurance	19.9	507.0	526.9	42.5	461.7	504.2
Other	1.2	10.2	11.4	0.5	28.7	29.2
Total reinsurance contracts held	**80.4**	**1,000.1**	**1,080.5**	**88.2**	**900.4**	**988.6**

£m	Liability for remaining coverage	Liability for incurred claims	Total	Liability for remaining coverage	Liability for incurred claims	Total
Net						
UK Motor	728.4	2,802.3	3,530.7	849.3	2,454.6	3,303.9
UK Other Personal lines	192.6	88.2	280.8	184.1	41.2	225.3
European Insurance	197.1	184.1	381.2	147.6	129.5	277.1
Other	10.6	115.4	126.0	19.4	147.1	166.5
Total insurance contracts issued	**1,128.7**	**3,190.0**	**4,318.7**	**1,200.4**	**2,772.4**	**3,972.8**

(ii). Roll-forward of net asset or liability for insurance contracts issued

UK Motor

The following tables reconcile the opening and closing balances of the LRC and LIC for UK Motor.

2025	Liability for remaining coverage			Liability for incurred claims			
£m	Excluding loss component	Loss component	Total	Present value of future cashflows	Risk adj. for non-financial risk	Total	Total
Opening assets	—	—	—	—	—	—	**—**
Opening liabilities	(883.3)	—	(883.3)	(2,300.8)	(390.3)	(2,691.1)	**(3,574.4)**
Net opening balance	**(883.3)**	**—**	**(883.3)**	**(2,300.8)**	**(390.3)**	**(2,691.1)**	**(3,574.4)**
Insurance revenue	3,511.5	—	3,511.5	—	—	—	**3,511.5**
Insurance service expenses							
Incurred claims and insurance service expenses	—	—	—	(2,787.4)	(185.9)	(2,973.3)	**(2,973.3)**
Changes to liabilities for incurred claims	—	—	—	115.8	219.9	335.7	**335.7**
Losses and reversals of losses on onerous contracts	—	(0.1)	(0.1)	—	—	—	**(0.1)**
Insurance service result	**3,511.5**	**(0.1)**	**3,511.4**	**(2,671.6)**	**33.9**	**(2,637.7)**	**873.7**
Insurance finance income/(expense) recognised in profit or loss	—	0.1	0.1	(96.0)	(17.4)	(113.5)	**(113.4)**
Insurance finance income/(expense) recognised in OCI	—	—	—	(47.6)	(10.5)	(58.0)	**(58.0)**
Total changes in comprehensive income	**3,511.5**	**—**	**3,511.5**	**(2,815.2)**	**6.0**	**(2,809.2)**	**702.3**

Other changes	—	—	—	74.3	—	74.3	**74.3**
Cashflows							
Premiums received	(3,402.3)	—	(3,402.3)	—	—	—	**(3,402.3)**
Claims and other insurance service expenses paid	—	—	—	2,356.0	—	2,356.0	**2,356.0**
Other movements	—	—	—	—	—	—	**—**
Total cashflows	**(3,402.3)**	**—**	**(3,402.3)**	**2,356.0**	**—**	**2,356.0**	**(1,046.3)**
Net closing balance	**(774.1)**	**—**	**(774.1)**	**(2,685.7)**	**(384.3)**	**(3,070.0)**	**(3,844.1)**
Closing assets	—	—	—	—	—	—	**—**
Closing liabilities	(774.1)	—	(774.1)	(2,685.7)	(384.3)	(3,070.0)	**(3,844.1)**

2024	Liability for remaining coverage			Liability for incurred claims			
£m	**Excluding loss component**	**Loss component**	**Total**	**Present value of future cashflows**	**Risk adj. for non-financial risk**	**Total**	**Total**
Opening assets	—	—	**—**	—	—	**—**	**—**
Opening liabilities	(766.0)	(3.0)	**(769.0)**	(2,202.8)	(343.9)	**(2,546.7)**	**(3,315.7)**
Net opening balance	**(766.0)**	**(3.0)**	**(769.0)**	**(2,202.8)**	**(343.9)**	**(2,546.7)**	**(3,315.7)**
Insurance revenue	3,369.5	—	**3,369.5**	—	—	**—**	**3,369.5**
Insurance service expenses							
Incurred claims and insurance service expenses	—	—	**—**	(2,548.7)	(186.0)	**(2,734.7)**	**(2,734.7)**
Changes to liabilities for incurred claims	—	—	**—**	343.4	152.7	**496.1**	**496.1**
Losses and reversals of losses on onerous contracts	—	5.1	**5.1**	—	—	**—**	**5.1**
Insurance service result	**3,369.5**	**5.1**	**3,374.6**	**(2,205.3)**	**(33.3)**	**(2,238.6)**	**1,136.0**
Insurance finance income/(expense) recognised in profit or loss	—	(2.4)	**(2.4)**	(86.5)	(15.3)	**(101.8)**	**(104.2)**
Insurance finance income/(expense) recognised in OCI	—	0.3	**0.3**	16.2	2.2	**18.4**	**18.7**
Total changes in comprehensive income	**3,369.5**	**3.0**	**3,372.5**	**(2,275.6)**	**(46.4)**	**(2,322.0)**	**1,050.5**
Other changes	35.9	—	**35.9**	79.3	—	**79.3**	**115.2**
Cashflows							
Premiums received	(3,522.7)	—	**(3,522.7)**	—	—	**—**	**(3,522.7)**
Claims and other insurance service expenses paid	—	—	**—**	2,098.3	—	**2,098.3**	**2,098.3**
Other movements	—	—	**—**	—	—	**—**	**—**
Total cashflows	**(3,522.7)**	**—**	**(3,522.7)**	**2,098.3**	**—**	**2,098.3**	**(1,424.4)**
Net closing balance	**(883.3)**	**—**	**(883.3)**	**(2,300.8)**	**(390.3)**	**(2,691.1)**	**(3,574.4)**
Closing assets	—	—	—	—	—	—	—
Closing liabilities	(883.3)	—	(883.3)	(2,300.8)	(390.3)	(2,691.1)	(3,574.4)

(iii). Roll-forward of net asset or liability for reinsurance contracts issued

UK Motor

The following tables reconcile the opening and closing balances of the ARC and AIC for UK Motor.

2025	Asset for remaining coverage	Asset for incurred claims

£m	Excluding loss component	Loss-recovery component	Total	Present value of future cashflows	Risk adj. for non-financial risk	Total	Total
Opening assets	34.0	—	34.0	172.5	64.0	236.5	**270.5**
Opening liabilities	—	—	—	—	—	—	**—**
Net opening balance	**34.0**	**—**	**34.0**	**172.5**	**64.0**	**236.5**	**270.5**
Allocation of reinsurance premiums	(133.5)	—	(133.5)	—	—	—	**(133.5)**
Amounts recoverable from reinsurers for incurred claims							
Incurred claims	—	—	—	26.1	44.9	71.0	**71.0**
Changes to liabilities for incurred claims	—	—	—	(18.3)	(38.5)	(56.8)	**(56.8)**
Changes in the loss recovery component	—	0.1	0.1	—	—	—	**0.1**
Net income/ (expense) from reinsurance contracts held	**(133.5)**	**0.1**	**(133.4)**	**7.8**	**6.4**	**14.2**	**(119.2)**
Reinsurance finance income/(expense) recognised in profit or loss	—	(0.1)	(0.1)	7.0	3.6	10.6	**10.5**
Reinsurance finance income/(expense) recognised in OCI	—	—	—	8.7	4.4	13.1	**13.1**
Total changes in comprehensive income	**(133.5)**	**—**	**(133.5)**	**23.5**	**14.4**	**37.9**	**(95.6)**
Cashflows							
Premiums paid	145.2	—	145.2	—	—	—	**145.2**
Claims recoveries	—	—	—	(6.7)	—	(6.7)	**(6.7)**
Recoveries as a result of commutations	—	—	—	—	—	—	**—**
Total cashflows	145.2	—	145.2	(6.7)	—	(6.7)	**138.5**
Net closing balance	**45.7**	**—**	**45.7**	**189.3**	**78.4**	**267.7**	**313.4**
Closing assets	**45.7**	**—**	**45.7**	**189.3**	**78.4**	**267.7**	**313.4**
Closing liabilities	—	—	—	—	—	—	**—**

2024	Asset for remaining coverage			Asset for incurred claims			
£m	Excluding loss component	Loss-recovery component	Total	Present value of future cashflows	Risk adj. for non-financial risk	Total	Total
Opening assets	20.8	2.3	**23.1**	313.2	183.6	**496.8**	**519.9**
Opening liabilities	—	—	**—**	—	—	**—**	**—**
Net opening balance	**20.8**	**2.3**	**23.1**	**313.2**	**183.6**	**496.8**	**519.9**
Allocation of reinsurance premiums	(145.8)	—	**(145.8)**	—	—	**—**	**(145.8)**
Amounts recoverable from reinsurers for incurred claims							
Incurred claims	—	—	**—**	22.2	7.0	**29.2**	**29.2**

Changes to liabilities for incurred claims	—	—	**—**	(158.6)	(133.0)	**(291.6)**	**(291.6)**
Changes in the loss recovery component	—	(4.0)	**(4.0)**	—	—	**—**	**(4.0)**
Net income/ (expense) from reinsurance contracts held	**(145.8)**	**(4.0)**	**(149.8)**	**(136.4)**	**(126.0)**	**(262.4)**	**(412.2)**
Reinsurance finance income/(expense) recognised in profit or loss	—	1.8	**1.8**	11.1	7.9	**19.0**	**20.8**
Reinsurance finance income/(expense) recognised in OCI	—	(0.1)	**(0.1)**	(2.8)	(1.5)	**(4.3)**	**(4.4)**
Total changes in comprehensive income	**(145.8)**	**(2.3)**	**(148.1)**	**(128.1)**	**(119.6)**	**(247.7)**	**(395.8)**
Cashflows							
Premiums paid	159.0	—	**159.0**	—	—	**—**	**159.0**
Claims recoveries	—	—	**—**	(0.9)	—	**(0.9)**	**(0.9)**
Recoveries as a result of commutations	—	—	**—**	(11.7)	—	**(11.7)**	**(11.7)**
Total cashflows	**159.0**	**—**	**159.0**	**(12.6)**	**—**	**(12.6)**	**146.4**
Net closing balance	**34.0**	**—**	**34.0**	**172.5**	**64.0**	236.5	**270.5**
Closing assets	34.0	—	34.0	172.5	64.0	236.5	270.5
Closing liabilities	—	—	—	—	—	—	**—**

(iv). Claims development

The following tables illustrate how estimates of cumulative claims for UK Motor have developed over time on a gross and net of reinsurance basis, for each underwriting year, and reconciles the cumulative claims to the amount included in the Statement of Financial Position.

Gross claims development

										Financial year ended 31 December 2025		
Underwriting year	**2015 & prior**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**
UK Motor (core)												
At end of year one		436	552	686	701	552	688	845	973	1,241	1,242	
At end of year two		829	1,144	1,175	1,067	985	1,326	1,584	1,812	2,158		
At end of year three		788	994	1,109	1,010	954	1,294	1,544	1,724			
At end of year four		727	947	1,064	996	921	1,270	1,517				
At end of year five		713	912	1,008	981	910	1,200					
At end of year six		690	890	1,000	938	876						
At end of year seven		656	865	959	936							
At end of year eight		652	849	953								
At end of year nine		657	843									
Ten years later		643										
Gross best estimates of undiscounted claims	4,367	643	843	953	936	876	1,200	1,517	1,724	2,158	1,242	**16,459**

Cumulative gross claims paid	(4,229)	(611)	(778)	(908)	(847)	(763)	(990)	(1,161)	(1,193)	(1,318)	(546)	**(13,344)**
Gross undiscounted best estimate liabilities	138	32	65	45	89	113	210	356	531	840	696	**3,115**
Risk adjustment (undiscounted)												**453**
Effect of discounting												**(624)**
Gross claims liabilities												**2,944**
Ancillary claims and expense liabilities												**126**
UK Motor Gross liabilities for incurred claims												**3,070**

Claims development net of XoL reinsurance

											Financial year ended 31 December 2025	
Underwriting year	**2015 & prior**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**
UK Motor (core)												
At end of year one		427	510	646	675	520	661	825	951	1,220	1,220	
At end of year two		783	1,053	1,123	1,033	949	1,292	1,550	1,776	2,115		
At end of year three		743	917	1,053	986	927	1,257	1,517	1,694			
At end of year four		692	883	1,024	969	892	1,240	1,495				
At end of year five		677	860	974	950	886	1,185					
At end of year six		663	840	978	925	864						
At end of year seven		640	820	946	921							
At end of year eight		635	825	939								
At end of year nine		644	814									
Ten years later		630										
Net of XoL best estimates of undiscounted claims	4,329	630	814	939	921	864	1,185	1,495	1,694	2,115	1,220	**16,206**
Cumulative claims paid	(4,228)	(611)	(777)	(903)	(847)	(763)	(990)	(1,161)	(1,193)	(1,318)	(546)	**(13,337)**
Net of XoL undiscounted best estimate liabilities	101	19	37	36	74	101	195	334	501	797	674	**2,869**
Risk adjustment (undiscounted)												**411**
Effect of discounting												**(512)**
Net of XoL claims liabilities												**2,768**
Ancillary claims and expense												**126**

liabilities	
UK Motor Net of XoL liabilities for incurred claims	**2,894**

Claims development net of reinsurance

										Financial year ended 31 December 2025		
Underwriting year	**2015 & prior**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**Total**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**
UK Motor (core)												
At end of year one		427	493	625	626	520	657	762	939	1,220	1,220	
At end of year two		783	1,016	1,086	1,033	949	1,259	1,442	1,776	2,115		
At end of year three		743	886	1,018	986	927	1,239	1,470	1,694			
At end of year four		692	853	990	969	892	1,236	1,451				
At end of year five		677	830	957	950	886	1,185					
At end of year six		663	811	944	925	864						
At end of year seven		640	793	913	921							
At end of year eight		635	798	939								
At end of year nine		644	814									
Ten years later		630										
Net best estimates of undiscounted claims[1]	4,329	630	814	939	921	864	1,185	1,451	1,694	2,115	1,220	**16,162**
Cumulative net claims paid	(4,228)	(611)	(777)	(903)	(847)	(763)	(990)	(1,161)	(1,193)	(1,318)	(546)	**(13,337)**
Net undiscounted best estimate liabilities	101	19	37	36	74	101	195	290	501	797	674	**2,825**
Risk adjustment (undiscounted)												**345**
Effect of discounting												**(494)**
Net claims liabilities												**2,676**
Ancillary claims and expense liabilities												**126**
UK Motor Net liabilities for incurred claims												**2,802**

1 The gross best estimate of undiscounted claims and cumulative gross claims paid reported in the prior year financial statements were inclusive of underwritten ancillaries, and have been removed from all underwriting years

(v). UK Motor Loss ratios and Changes to liabilities for incurred claims

The table below shows the development of UK Motor Insurance loss ratios for the past five financial periods, presented on an underwriting year basis, both using undiscounted amounts (i.e. cashflows) and discounted amounts.

					31 December
UK Motor Insurance loss ratio development -	**2021**	**2022**	**2023**	**2024**	**2025**

undiscounted, net of excess of loss reinsurance[1]					
Underwriting year					
2020	68%	65%	58%	57%	55%
2021	95%	91%	86%	82%	77%
2022	—	104%	96%	91%	89%
2023	—	—	94%	80%	76%
2024	—	—	—	77%	71%
2025	—	—	—	—	85%

1 Booked undiscounted loss ratios presented from the transition date of IFRS 17 (1 January 2022) onwards.

					31 December
UK Motor Insurance loss ratio development - discounted, net of excess of loss reinsurance[1]	**2021**	**2022**	**2023**	**2024**	**2025**
Underwriting year					
2020	67%	63%	57%	55%	54%
2021	92%	86%	81%	77%	74%
2022	—	97%	88%	83%	82%
2023	—	—	86%	72%	69%
2024	—	—	—	71%	65%
2025	—	—	—	—	78%

1 Loss ratios using discounted locked-in curves, excluding finance expenses are presented from the transition date of IFRS 17 (1 January 2022) onwards.

The following table analyses the impact of movements in changes to liabilities from incurred claims by underwriting year on a gross and net of excess of loss reinsurance basis for UK Motor (core).

	31 December 2025 £m	31 December 2024 £m
Gross		
Underwriting year		
2020 & prior	**33.1**	215.5
2021	**59.5**	87.0
2022	**26.6**	107.1
2023	**91.4**	83.8
2024	**119.8**	—
2025	**—**	—
Total UK Motor (core) gross changes to liabilities for incurred claims	**330.4**	**493.4**
Net		
Underwriting year		
2020 & prior	**30.9**	130.1
2021	**47.2**	70.6
2022	**22.5**	94.5
2023	**86.0**	76.7
2024	**118.5**	—
2025	**—**	—
Total UK Motor (core) net of excess of loss changes to liabilities for incurred claims	**305.1**	**371.9**

6. Investment income and finance costs

6a. Investment return

	31 December 2025 £m			31 December 2024 £m		
Continuing operations	**At EIR**	**Other**	**Total**	**At EIR**	**Other**	**Total**
Investment return						
On assets classified as FVTPL	—	74.7	74.7	—	65.4	65.4
On assets classified as FVOCI[1 3]	125.9	4.6	130.5	97.5	5.3	102.8
On assets classified as amortised cost[1]	3.1	—	3.1	5.9	—	5.9

Net unrealised losses						
Unrealised (loss) / gain on forward contracts	—	(0.4)	(0.4)	—	(0.2)	(0.2)
Share of associate profit/ loss	—	—	—	—	(1.0)	(1.0)
Interest income on cash and cash equivalents[1]	—	3.8	3.8	—	5.3	5.3
Investment fees	—	(2.3)	(2.3)	—	(2.0)	(2.0)
Total investment and interest income[2]	**129.0**	**80.4**	**209.4**	**103.4**	**72.8**	**176.2**

1 Interest received from continuing operations during the year was £120.4 million (2024: £90.6 million).

2 Total investment return excludes £9.4 million of intra-group interest (2024: £7.9 million).

3 Realised losses on sales of debt securities classified as FVOCI from continuing operations are £6.3 million (2024: £4.5 million).

6b. Finance costs

Continuing operations	**31 December 2025 £m**	**31 December 2024 £m**
Interest expense on subordinated loan notes and other credit facilities[1, 2]	22.3	24.5
Interest expense on lease liabilities	2.1	2.5
Interest recoverable from co-insurers	(0.4)	(0.6)
Total finance costs [3]	**24.0**	**26.4**

1 Interest paid during the year was £24.4 million (2024: £26.9 million).

2 See note 7e for details of credit facilities.

3 No interest has been capitalised in the period

Finance costs represent interest payable on the £250.0 million (2024: £250.0 million) subordinated notes and other financial liabilities.

Interest expense on lease liabilities represents the unwinding of the discount on lease liabilities under IFRS 16.

6c. Expected credit losses

Continuing operations	**Note**	**31 December 2025 £m**	**31 December 2024 £m**
Expected credit (gains)/losses on financial investments	**6f**	**(6.1)**	**6.3**
Expected credit losses on loans and advances to customers	**7b**	**35.9**	**28.3**
Total expense for expected credit losses		**29.8**	**34.6**

1 Includes £16.2 million (2024: £26.1 million) of write-offs, with total movement in the ECL provision being £35.9 million (2024: £28.3 million).

6d. Financial assets and liabilities

The Group's financial assets and liabilities can be analysed as follows:

	31 December 2025 £m	**31 December 2024 £m**
Financial investments classified as FVTPL		
Money market funds	824.4	902.6
Other funds[1]	621.8	473.9
Derivative financial instruments	1.5	5.8
Equity investments (designated FVTPL)	39.3	46.9
	1,487.0	1,429.2
Financial investments classified as FVOCI		
Corporate debt securities	2,474.7	2,410.9
Government debt securities[2]	1,026.1	772.2
Private debt securities	206.8	152.3
	3,707.6	3,335.4
Financial assets measured at amortised cost		
Deposits with credit institutions	57.9	91.7
Other		

Investment property	5.7	6.9
Total financial investments	**5,258.2**	**4,863.2**

Other financial assets measured at amortised cost		
Insurance related receivables	64.1	51.1
Trade and other receivables	148.4	110.4
Insurance related and other receivables	212.5	161.5
Loans and advances to customers (note 7)	1,628.7	1,106.9
Cash and cash equivalents	301.1	313.6
Total financial assets	**7,400.5**	**6,445.2**

Financial liabilities		
Subordinated notes[3]	259.0	258.9
Loan backed securities	1,352.9	937.7
Other borrowings	200.3	117.4
Derivative financial instruments	7.7	8.2
Subordinated and other financial liabilities	**1,819.9**	**1,322.2**
Trade and other payables[4]	217.2	175.3
Lease liabilities	73.6	79.6
Total financial liabilities[5]	**2,110.7**	**1,577.1**

1 Other funds include funds which primarily invest in public and private fixed income securities are recognised as fair value through profit and loss

2 Government debt securities include £0.6 million of short term UK government bonds held for collateral against foreign exchange hedging derivatives

3 The fair value of subordinated notes (level one validation) is £288.5 million (31 December 2024: £276.4 million).

4 Trade and other payables include deferred income, accruals and other tax and social security.

5 All financial liabilities are classified as subsequently measured at amortised cost using the effective interest method (2025: £2,103.0 million; 2024: £1,568.9 million), except for derivatives that are classified at fair value through profit or loss and subsequently measured at fair value.

The table below shows how the financial assets and liabilities held at fair value have been measured using the fair value hierarchy:

	31 December 2025		**31 December 2024**	
	FVTPL £m	**FVOCI £m**	**FVTPL £m**	**FVOCI £m**
Level one (quoted prices in active markets)	1,192.1	3,500.8	1,221.2	3,183.1
Level two (use of observable inputs)	(6.1)	—	(2.4)	—
Level three (use of significant unobservable inputs)	293.3	206.8	202.2	152.3
Total	**1,479.3**	**3,707.6**	**1,421.0**	**3,335.4**

Level three investments consist of debt and equity investments.

Debt investments are comprised primarily of investments in funds which invest in debt securities, these are valued at the proportion of the Group's holding of the Net Asset Value (NAV) reported by the investment vehicle. These include funds that invest in corporate direct lending, residential and commercial mortgages, infrastructure debt and other private debt. In addition, there is a small allocation of privately placed bonds which do not trade on active markets, these are valued using discounted cash-flow models designed to appropriately reflect the credit and illiquidity of these instruments; these valuations are performed by the external fund managers. The key unobservable input across private debt securities is the discount rate which is based on the credit performance of the assets. A deterioration of the credit performance or expected future performance will result in higher discount rates and lower values.

As these debt investments are held within investment funds where appropriate the Group elects to treat these investments as equity through OCI. Debt investments in which the funds are closed ended are classified as FVTPL within Other funds (2025: £254.0 million).

Equity securities are primarily comprised of investments in Private Equity and Infrastructure Equity funds, which are valued at the proportion of the Group's holding of the NAV reported by the investment vehicle. These are based on several unobservable inputs including market multiples and cashflow forecasts. These are held at FVTPL, with realised and unrealised gains/losses flowing through the P&L.

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

The table below presents the movement in the period relating to financial instruments valued using a level three valuation:

		31 December 2025 £m
Level Three Investments	**Equity Investments**	**Debt Investments**	**Total**
Balance as at 1 January	46.9	307.6	**354.5**
Gains/(losses) recognised in the Income Statement	(7.5)	19.1	**11.6**
Gains/(losses) recognised in Other Comprehensive Income	—	(2.5)	**(2.5)**
Purchases	1.0	200.8	**201.8**

Disposals	(1.1)	(64.4)	**(65.5)**
Translation differences	—	0.2	**0.2**
Balance as at 31 December	**39.3**	**460.8**	**500.1**

			31 December 2024 £m
Level Three Investments	**Equity Investments**	**Debt Investments**	**Total**
Balance as at 1 January	35.5	242.7	278.2
Gains/(losses) recognised in the Income Statement	(4.5)	9.6	5.1
Gains/(losses) recognised in Other Comprehensive Income	—	(2.8)	(2.8)
Purchases	16.1	94.9	111.0
Disposals	(0.2)	(36.8)	(37.0)
Balance as at 31 December	46.9	307.6	354.5

7. Loans and Advances to Customers

	31 December 2025 £m	**31 December 2024 £m**
Loans and advances to customers – gross carrying amount	**1,459.0**	**1,174.0**
Loans and advances to customers – provision	**(100.8)**	**(84.3)**
Total loans and advances to customers – Admiral Money	**1,358.2**	**1,089.7**
Loans and advances to customers – gross carrying amount	**274.6**	**18.6**
Loans and advances to customers – provision	**(4.1)**	**(1.4)**
Total loans and advances to customers – Other [1]	**270.5**	**17.2**
Total loans and advances to customers	**1,628.7**	**1,106.9**

1 Other includes alternative loan products offered by the Group in which the lines of business are classified within the 'Other' segment.

Loans and advances to customers are comprised of the following:

	31 December 2025 £m	**31 December 2024 £m**
Unsecured personal loans - Admiral Money	**1,268.7**	1,155.6
Secured loans[1]	**410.0**	18.4
Unsecured personal loans - Other	**54.9**	18.6
Total loans and advances to customers, gross	**1,733.6**	**1,192.6**

1 Secured loans include finance leases amounting to £190.3 million (2024: £18.4 million).

Secured homeowner loans

Included within loans and advances to customers are second-charge mortgages, secured by a second-ranking charge over residential property. These assets are classified as financial assets at amortised cost under IFRS 9.

Second-charge mortgages are recognised when funds are advanced, initially measured at fair value plus directly attributable transaction costs.

Interest income is recognised within interest income in the income statement over the term of the lease using effective interest rate method.

Loans are secured by a second-ranking charge against residential property. External appraisals of security collateral are obtained at origination and reviewed periodically to mitigate credit risk.

Upon borrower default, the property collateral for both first and second charges may be repossessed. Recoveries are applied in the order of senior ranking, with any residual benefit accruing to the Group for second-charge exposure.

Based on information obtained at origination and updated through normal servicing activities, the Group expects that the majority of the homeowner loan portfolio is supported by residential property with loan-to-value ratios of less than 100%, after taking into account the first-charge lender's priority position.

At 31 December 2025, the carrying amount of homeowner loans subject to collateral arrangements was £219.0 million (2024: £nil).

Forward Flow Agreement

In 2025, the Group completed a sale of back book loans with a carrying value of £146.4 million to an external third party under a forward flow agreement. This sale generated a net gain of £9.8 million, comprised of:

- origination fee income of £5.9 million which has been recognised within Other revenue and profit commission;
- a credit provision release of £4.9m due to the derecognition of the underlying loans;
- immediate recognition of £1.0m of unamortised acquisition costs.

Based on management's assessment, the sale is consistent with the hold to collect business model as the transaction is considered infrequent. Furthermore, as the Group transferred substantially all the risks and rewards of ownership to the third party, the loans sale met the derecognition requirements under IFRS 9 and the loans sold have been derecognised from the Statement of Financial Position as at 31 December 2025.

Loans sold as part of the front book sales through the forward flow agreement are considered to fall under a new business model under IFRS 9, given they are originated with the express intention of being sold shortly thereafter to an external third party. These assets are therefore initially recognised and subsequently measured at FVTPL. Loan sales are completed on average twice per month, with the external third party providing prefunding to be used for the origination of loans sold under the agreement, which removes the liquidity impact of originating these loans. £279.5 million of loans were originated under this business model in 2025 which, due to the way in which the forward flow arrangement is structured, have been derecognised in full and have a carrying value of £nil in the Statement of Financial Position as at 31 December 2025. The sale of loans under this business model has generated origination fee income of £9.7 million, recognised within Other revenue and profit commission.

The Group's continuing involvement is limited to servicing arrangements, i.e. collecting the contractual cash flows of the underlying loans and remitting these to the external third party. The collected cash flows are remitted by the Group at market rate which relates solely to the servicing activity. A receivable is recognised in respect of the amounts outstanding in relation to servicing fees. As at 31 December 2025, the outstanding receivable totals £0.1 million (2024: £nil) and is recognised within accrued income.

The Group is entitled to receive additional consideration ('commission') in respect of (i) loans sold as part of the back -book forward flow arrangement, and (ii) loans sold to the third-party purchaser under the Group's ongoing new business model. This commission represents variable consideration and is contingent on the credit performance of the transferred loan portfolios over the 24-month period following each sale. At 31 December 2025, the Group has estimated the commission receivable to be £1.5 million (2024: £nil), which has been recognised to the extent that it is highly probable that a significant reversal will not occur.

Forward-looking information

Under IFRS 9 the provision must reflect an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes. The means by which the Group has determined this is to run scenario analysis.

Management judgment has been used to define the weighting and severity of the different scenarios based on available data.

As at 31 December 2025 there are three key economic drivers of credit losses factored into the scenarios used for the Admiral Money portfolio, as follows:

- UK Unsecured Debt to Income ('DTI') - the amount of unsecured borrowing held by households relative to their gross disposable income, indicating the level of indebtedness and ability to repay,
- UK Employment Hazard Rates - probability that an individual employed at the start of a given period will exit employment during that period,
- Annual UK GDP % Change - this is used as an indicator of overall macroeconomic conditions.

The variables are combined using a statistical model which will estimate the relative change in the probability of default (PD) of an account for each scenario over the life of the loan. The Group utilises a model containing three drivers in recognition of the fact that there are multiple macroeconomic drivers which can influence the direction of default rates.

The scenario weighting assumptions used by Admiral Money are detailed below, along with the annual peak for each economic driver assumed in each scenario at 31 December 2025.

	For the Forecast Year Ended				
At 31 December 2025	**2026**	**2027**	**2028**	**2029**	**2030**
	%	**%**	**%**	**%**	**%**
Base - 50%					
Gross domestic product	1.6	1.6	1.6	1.6	1.7
Unemployment rate	5.2	5.1	4.7	4.4	4.3
UK Household Unsecured Debt to Income	12.6	13.3	13.9	14.2	14.5
Upside - 5%					
Gross domestic product	2.5	2.5	1.8	1.9	1.9
Unemployment rate	4.8	4.1	4.1	4.1	4.1
UK Household Unsecured Debt to Income	12.2	11.9	12.0	12.2	12.4
Downside - 30%					
Gross domestic product	0.3	0.9	2.4	2.4	2.3
Unemployment rate	6.0	6.2	5.9	5.3	5.0
UK Household Unsecured Debt to Income	13.1	14.0	14.6	15.0	15.2
Severe - 15%					
Gross domestic product	0.1	(0.6)	2.1	2.2	2.7
Unemployment rate	6.9	8.0	8.0	7.5	6.5

UK Household Unsecured Debt to Income	13.5	14.9	15.7	16.1	16.2
Probability-weighted					
Gross domestic product	1.0	1.1	1.9	1.9	2.0
Unemployment rate	5.7	5.8	5.5	5.1	4.8
UK Household Unsecured Debt to Income	12.9	13.7	14.3	14.6	14.8

	For the Forecast Year Ended				
At 31 December 2024	**2025**	**2026**	**2027**	**2028**	**2029**
	%	**%**	**%**	**%**	**%**
Base - 50%					
Gross domestic product	1.6	1.6	1.6	1.7	1.7
Unemployment rate	4.4	4.3	4.1	4.1	4.1
UK Household Unsecured Debt to Income	13.2	13.7	14.1	14.4	14.5
Upside - 10%					
Gross domestic product	2.7	3.0	1.8	1.6	1.8
Unemployment rate	4.2	3.8	3.8	3.8	3.8
UK Household Unsecured Debt to Income	12.6	12.3	11.9	12.2	12.3
Downside - 30%					
Gross domestic product	0.9	0.1	3.0	3.0	2.7
Unemployment rate	5.6	6.0	5.6	4.9	4.6
UK Household Unsecured Debt to Income	13.4	14.5	15.0	15.1	15.1
Severe - 10%					
Gross domestic product	0.8	(1.1)	2.6	3.4	3.1
Unemployment rate	6.6	8.0	7.9	6.8	6.1
UK Household Unsecured Debt to Income	13.6	15.0	15.7	15.9	16.1
Probability-weighted					
Gross domestic product	1.4	1.0	2.1	2.3	2.1
Unemployment rate	5.0	5.1	4.9	4.6	4.4
UK Household Unsecured Debt to Income	13.2	13.9	14.3	14.5	14.6

The economic scenarios and forecasts have been updated in conjunction with a third party economics provider. The probability weightings reflect the view that there is a probability of 45% attached to recessionary outcomes.

Sensitivities to key areas of estimation uncertainty

The key areas of estimation uncertainty identified for Admiral Money loan book, as per note 2 to the financial statements, are in the PD and the forward-looking scenarios. The following balances exclude EIR assets of £17.0 million (31 December 2024: £5.5 million).During the year, the Group has enhanced the following disclosures by presenting additional information around the gross exposures and ECL for each stage, under each scenario. This change enables more detailed analysis of the impact of changes in forward looking information. Prior year comparatives have been represented to enable better comparison of balances year on year.

		Scenarios			
31 December 2025	**Weighted**	**Base**	**Downturn**	**Severe**	**Upturn**
Stage 1 gross exposure (£m)	1,257.2	1,263.5	1,248.8	1,223.1	1,264.4
Stage 1 ECL (£m)	(18.7)	(17.7)	(19.3)	(19.2)	(17.3)
Stage 1 coverage (%)	1.5	1.4	1.5	1.6	1.4
Stage 2 gross exposure (£m)	110.1	103.8	118.5	144.2	102.9

Stage 2 ECL (£m)	(18.2)	(16.6)	(20.1)	(25.5)	(15.4)
Stage 2 coverage (%)	16.5	16.0	17.0	17.7	15.0
Stage 3 gross exposure (£m)	74.7	74.7	74.7	74.7	74.7
Stage 3 ECL (£m)	(58.8)	(58.8)	(58.8)	(58.8)	(58.8)
Stage 3 coverage (%)	78.7	78.7	78.7	78.7	78.7
Total gross exposure (£m)	1442.0	1442.0	1442.0	1442.0	1442.0
Total ECL (£m)[1]	(95.7)	(93.1)	(98.2)	(103.5)	(91.5)

	Scenarios				
31 December 2024	**Weighted**	**Base**	**Downturn**	**Severe**	**Upturn**
Stage 1 gross exposure (£m)	1,006.9	1,011.2	997.2	982.1	1,012.8
Stage 1 ECL (£m)	(15.0)	(14.5)	(15.3)	(15.1)	(14.1)
Stage 1 coverage (%)	1.5	1.4	1.5	1.5	1.4
Stage 2 gross exposure (£m)	97.6	93.3	107.3	122.4	91.7
Stage 2 ECL (£m)	(17.3)	(16.0)	(19.7)	(23.4)	(14.9)
Stage 2 coverage (%)	17.7	17.1	18.4	19.1	16.2
Stage 3 gross exposure (£m)	64.0	64.0	64.0	64.0	64.0
Stage 3 ECL (£m)	(46.9)	(46.9)	(46.9)	(46.9)	(46.9)
Stage 3 coverage (%)	73.3	73.3	73.3	73.3	73.3
Total gross exposure (£m)	1168.5	1168.5	1168.5	1168.5	1168.5
Total ECL (£m)[1]	(79.2)	(77.4)	(81.9)	(85.4)	(75.9)

1 Weighted ECL excludes PMAs of £3.8million (2024: £4.6million) and other loss allowance of £1.3 million (2024: £0.5 million) that are not allocated to stages.

The above tables show the gross exposure, ECL and coverage for each stage of the loan book based on the weighted position the provision is based on. Additionally, the tables demonstrate the same metrics of the base case, downturn, upturn or severe scenarios unfolded. At 31 December 2025 the implied weighted peak unemployment rate is 5.8%: the table shows that in a downturn scenario with a 6.2% peak unemployment rate the provision would increase by £2.5 million, whilst the upturn would reduce the provision by £4.2 million, base case reduce by £2.6 million and severe increase the provision by £7.8 million.

Stage 1 assets represent 87.3% of the total loan assets; 0.1% increase in the stage 1 PD, i.e. from 2.4% to 2.5% would result in a £0.8 million increase in ECL.

Judgements required – Post Model Adjustments ('PMA's)

As at 31 December 2025, the ECL allowance for Admiral Money included PMAs totaling £3.8 million (2024: £4.6 million).

Post Model Adjustments	31 December 2025 £m	31 December 2024 £m
Model performance	**—**	1.5
Cost of Living	**—**	1.3
UPL Settlement	**1.0**	—
Developing portfolios	**1.1**	—
Economic scenarios	**1.7**	1.8
	3.8	4.6

PMAs are calculated using management judgement and analysis. The key categories of PMAs are as follows:

Model performance

As at 31 December 2024, a potential shortfall was identified in the Loss Given Default (LGD) model for customers progressing directly through arrears to write-off. A fix was implemented in the model by 30 June 2025 to address this issue, resulting in the full release of the associated LGD PMA.

Cost of Living

This PMA captures the risk of customers falling into a negative affordability position, whereby customers are no longer able to meet their credit commitments due to higher expenditure driven by increased mortgage payments, when their standard variable or fixed term rate comes to an end. A refresh of the data was conducted for 31 December 2025 which has resulted in the full release of the PMA.

UPL Settlement

Management has identified a limitation with UPL ECL model regarding the way early settlements are treated. Currently there is no forward-looking adjustment to the expected settlement rate, which can over or understate expected default rates depending on the economic scenario. Typically, it is expected that settlement rates have an inverse relationship with default rates. A PMA has been raised to account for this limitation.

Developing Portfolios

The provision for the motor finance portfolio is calculated using the UPL engine while the portfolio is immature. Management accepts that there is a significant difference in provisioning approaches for a secured motor finance portfolio and a UPL portfolio. To account for this, adjustments have been made to the UPL model output for the following areas:

1. Calibration of UPL PD model to motor finance outcomes.
2. The inclusion of ‘Voluntary Terminations’ as potential defaults.
3. An adjustment to LGDs based on market implied recoveries.

The net impact of applying these adjustments has been held as a PMA.

Economic scenarios

The model is sensitive to the timing of forecasted peaks in, for example, unemployment rates. A PMA is held equivalent to the peak impacts of each scenario occurring earlier in the forecast horizon, to address the risk of mistiming of the economic impacts of each scenario leading to an understatement of the required provision. This approach has been refreshed for 31 December 2025 and is resulting in a release of £0.1 million to this PMA.

Write off policy

Loans are written off where there is no reasonable expectation of recovery. The Group considers there to be no reasonable expectation of recovery where an extensive set of collections processes has been completed, the debt is statute barred, the debtor cannot be traced or is deceased, or in situations involving significant financial hardship. The Group’s policy is to write down balances to their estimated net realisable value. Write offs are actioned on a case-by-case basis taking into account the operational position and the collections strategy.

Probability of Default information

		Gross carrying amount				ECL[2]				Coverage
	PD range %	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m	Stage 1 £m	Stage 2 £m	Stage 3 £m	Total £m	Total %
Band 1	0 to 0.250	63.2	0.2	—	63.4	0.1	—	—	0.1	0.2
Band 2	0.251 to 0.500	54.1	0.2	—	54.3	0.1	—	—	0.1	0.2
Band 3	0.501 to 1.500	437.1	2.7	—	439.8	2.4	—	—	2.4	0.5
Band 4	1.501 to 5.000	566.4	23.7	—	590.1	9.1	1.1	—	10.2	1.7
Band 5	5.01 to 20.000	151.6	58.7	—	210.3	6.9	8.2	—	15.1	7.2
Band 6	20.001 to	0.6	25.6	—	26.2	0.1	8.9	—	9.0	34.4

Band 7	99.999 to 100	—	—	74.9	74.9	—	—	58.8	58.8	78.5
Total Admiral Money		**1,273.0**	**111.1**	**74.9**	**1,459.0**	**18.7**	**18.2**	**58.8**	**95.7**	**6.6**
Total Other		**268.3**	**4.4**	**1.9**	**274.6**	**2.1**	**0.4**	**1.6**	**4.1**	**1.5**
As at 31 December 2025		**1,541.3**	**115.5**	**76.8**	**1,733.6**	**20.8**	**18.6**	**60.4**	**99.8**	**5.8**

		Gross carrying amount				ECL[2]			
	PD range %	**Stage 1 % OT[1]**	**Stage 2 % OT**	**Stage 3 % OT**	**Total % OT**	**Stage 1 % OT**	**Stage 2 % OT**	**Stage 3 % OT**	**Total % OT**
Band 1	0 to 0.250	4.2	0.2	—	3.7	0.4	—	—	0.1
Band 2	0.251 to 0.500	3.5	0.2	—	3.1	0.6	—	—	0.1
Band 3	0.501 to 1.500	28.4	2.3	—	25.4	11.6	0.2	—	2.4
Band 4	1.501 to 5.000	36.7	20.5	—	34.0	43.6	5.8	—	10.2
Band 5	5.01 to 20.000	9.8	50.8	—	12.1	33.3	44.1	—	15.1
Band 6	20.001 to 99.999	—	22.1	—	1.5	0.4	47.7	—	9.0
Band 7	100	—	—	97.5	4.3	—	—	97.4	58.9
Total Admiral Money		**82.6**	**96.2**	**97.5**	**84.2**	**89.9**	**97.8**	**97.4**	**95.9**
Total Other		**17.4**	**3.8**	**2.5**	**15.8**	**10.1**	**2.2**	**2.6**	**4.1**
As at 31 December 2025		**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

		Gross carrying amount				ECL				Coverage
	PD range %	**Stage 1 £m**	**Stage 2 £m**	**Stage 3 £m**	**Total £m**	**Stage 1 £m**	**Stage 2 £m**	**Stage 3 £m**	**Total £m**	**Total %**
Band 1	0 to 0.250	35.8	0.3	—	36.1	0.1	—	—	0.1	0.3
Band 2	0.251 to 0.500	29.5	0.1	—	29.6	0.1	—	—	0.1	0.3
Band 3	0.501 to 1.500	375.5	3.0	—	378.5	2.2	0.1	—	2.3	0.6
Band 4	1.501 to 5.000	457.2	19.8	—	477.0	7.4	1.0	—	8.4	1.8
Band 5	5.01 to 20.000	113.2	51.3	—	164.5	5.1	7.6	—	12.7	7.7
Band 6	20.001 to 99.999	0.4	23.5	—	23.9	0.1	8.6	—	8.7	36.4
Band 7	100	—	—	64.4	64.4	—	—	46.9	46.9	72.8
Total Admiral Money		**1,011.6**	**98.0**	**64.4**	**1,174.0**	**15.0**	**17.3**	**46.9**	**79.2**	**6.7**
Total Other		**17.7**	**0.3**	**0.6**	**18.6**	**1.1**	**—**	**0.3**	**1.4**	**7.5**
As at 31 December 2024		**1,029.3**	**98.3**	**65.0**	**1,192.6**	**16.1**	**17.3**	**47.2**	**80.6**	**6.8**

		Gross carrying amount				ECL			
	PD range %	Stage 1 % OT[1]	Stage 2 % OT	Stage 3 % OT	Total % OT	Stage 1 % OT	Stage 2 % OT	Stage 3 % OT	Total % OT
Band 1	0 to 0.250	3.5	0.3	—	3.0	0.6	—	—	0.1
Band 2	0.251 to 0.500	2.9	0.1	—	2.5	0.6	—	—	0.1
Band 3	0.501 to 1.500	36.5	3.1	—	31.7	13.7	0.6	—	2.9
Band 4	1.501 to 5.000	44.4	20.1	—	40.0	46.0	5.8	—	10.4
Band 5	5.01 to 20.000	11.0	52.2	—	13.8	31.7	43.9	—	15.8
Band 6	20.001 to 99.999	—	23.9	—	2.0	0.6	49.7	—	10.8
Band 7	100	—	—	99.1	5.4	—	—	99.4	58.2
Total Admiral Money		**98.3**	**99.7**	**99.1**	**98.4**	**93.2**	**100.0**	**99.4**	**98.3**
Total Other		**1.7**	**0.3**	**0.9**	**1.6**	**6.8**	**—**	**0.6**	**1.7**
As at 31 December 2024		**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

1 *%OT (Percentage of Total) represents the proportion that each PD band contributes to the total gross carrying amount or ECLs within each credit-impairment stage and in total. Percentages are calculated separately for balances and ECL and therefore sum to 100% within each stage.*
2 Excludes PMAs of £3.8 million (2024: 4.6 million) and other loss allowance of £1.3 million (2024: £0.5 million)

8. Other revenue and co-insurer profit commission

	31 December 2025				
Continuing operations	UK Insurance £m	European Insurance £m	Admiral Money £m	Other £m	Total Group £m
Major products/service line					
Fee and commission revenue	109.5	0.1	0.3	1.0	**110.9**
Revenue from law firm	22.7	—	—	—	**22.7**
Gain on de-recognition of assets	—	—	17.1	—	**17.1**
Servicing fee income	—	—	1.1	—	**1.1**
Other	5.8	—	1.0	0.4	**7.2**
Total other revenue	**138.0**	**0.1**	**19.5**	**1.4**	**159.0**
Profit commission from co-insurers	74.5	—	—	—	**74.5**
Total other revenue and co-insurer profit commission	**212.5**	**0.1**	**19.5**	**1.4**	**233.5**
Timing of revenue recognition					
Point in time	151.7	0.1	0.3	1.0	**153.1**
Over time	55.0	—	1.1	—	**56.1**
Revenue outside the scope of IFRS 15	5.8	—	18.1	0.4	**24.3**
	212.5	**0.1**	**19.5**	**1.4**	**233.5**

	31 December 2024				
Continuing operations	UK Insurance £m	European Insurance £m	Admiral Money £m	Other £m	Total Group £m
Major products/service line					
Fee and commission revenue	119.5	0.1	0.2	0.2	**120.0**
Revenue from law firm	16.3	—	—	—	**16.3**

Comparison income	—	—	—	—	—
Total other revenue	**135.8**	**0.1**	**0.2**	**0.2**	**136.3**
Profit commission from co-insurers	53.3	—	—	—	**53.3**
Total other revenue and co-insurer profit commission	**189.1**	**0.1**	**0.2**	**0.2**	**189.6**
Timing of revenue recognition					
Point in time	139.0	0.1	0.2	0.2	**139.5**
Over time	50.1	—	—	—	**50.1**
	189.1	**0.1**	**0.2**	**0.2**	**189.6**

Profit commission

The cumulative profit commission recognised at each point in time is calculated in aggregate across the contract, in line with contract terms, based on a number of detailed inputs for each individual underwriting year, the most material of which are as follows:

- Premiums, defined as gross premiums ceded including any instalment income, less reinsurance premium (for excess of loss reinsurance).
- Insurance expenses incurred.
- Claims costs incurred:
  - The Group uses the expected value method for the initial calculation of profit commission revenue, based on known premiums and expenses, and the best estimate of claims costs.
  - The variable revenue estimated using the expected value method above is constrained through the inclusion of the risk adjustment within the claims cost element of the calculation, with the profit commission recognised aligned to the IFRS 17 booked loss ratios, discounted at locked-in rates, and inclusive of finance expense. The inclusion of the risk adjustment constrains the cumulative profit commission revenue recognised to a level where there is a high probability of no significant reversal.

The key methods, inputs and assumptions used to estimate the variable consideration of profit commission are therefore in line with those used for the calculation of claims liabilities, as set out in note 3 to the financial statements, with further detail also included in note 5. There are no further critical accounting estimates or judgements in relation to the recognition of profit commission.

	31 December 2025 £m	31 December 2024 £m
Underwriting year		
2021 & prior	**8.7**	51.7
2022	**—**	—
2023	**—**	—
2024	**65.8**	1.6
2025	**—**	—
Total UK Motor profit commission	**74.5**	53.3

9. Directly attributable and other expenses

	31 December 2025		
Continuing operations	**Directly attributable expenses £m**	**Other operating expenses £m**	**Total expenses £m**
Administration and acquisition expenses	1,007.5	123.4	**1,130.9**
Expenses relating to additional products and fees	—	48.7	**48.7**
Share scheme expenses	75.9	36.9	**112.8**
Loan expenses (excluding movement on ECL provision)	—	38.4	**38.4**
Movement in expected credit loss provision	—	29.8	**29.8**
Other[1]	—	74.1	**74.1**
Total	**1,083.4**	**351.3**	**1,434.7**

	31 December 2024		
Continuing operations	**Directly attributable expenses £m**	**Other operating expenses £m**	**Total expenses £m**

Administration and acquisition expenses	947.4	121.3	**1,068.7**
Expenses relating to additional products and fees	—	46.2	**46.2**
Share scheme expenses	56.1	35.3	**91.4**
Loan expenses (excluding movement on ECL provision)	—	29.9	**29.9**
Movement in expected credit loss provision	—	34.6	**34.6**
Profit on disposal of Insurify share option	—	(12.5)	**(12.5)**
Other[1]	—	73.3	**73.3**
Total	**1,003.5**	**328.1**	**1,331.6**

1 Other includes centralised costs primarily for employees and projects (2025: £56.0 million, 2024: £49.9million), business development costs, including expenses relating to new loan ventures (2025: £20.1 million, 2024: £19.9 million) and other costs (2025: £0.7 million, 2024: £3.5 million), offset by deferred consideration income (2025: £2.7 million, 2024: £nil).

10. Taxation

Continuing operations	**31 December 2025 £m**	**31 December 2024 £m**
Current tax		
Corporation tax on profits for the year	**222.6**	139.1
Under provision relating to prior periods	**(2.3)**	1.8
Pillar Two income taxes	**6.6**	15.3
Current tax charge	**226.9**	156.2
Deferred tax		
Current period deferred taxation movement	**(15.7)**	15.7
Under provision relating to prior periods	**1.4**	3.4
Total tax charge per Consolidated Income Statement	**212.6**	175.3

Factors affecting the total tax charge are:

Continuing operations	**31 December 2025 £m**	**31 December 2024 £m**
Profit before tax	**957.9**	826.5
Corporation tax thereon at effective UK corporation tax rate of 25% (2024: 25%)	**239.5**	206.6
Expenses and provisions not deductible for tax purposes	**1.8**	4.1
Non-taxable income	**(10.7)**	(21.3)
Adjustments relating to prior periods	**0.6**	5.2
Impact of Pillar Two income taxes	**5.1**	15.3
Impact of different overseas tax rates	**(27.5)**	(44.9)
Unrecognised deferred tax	**3.8**	10.3
Total tax charge	**212.6**	175.3

Corporation tax assets as at 31 December 2025 totalled £18.1 million, with corporation tax liabilities of £69.3 million (2024: £18.1 million assets and £35.0 million liabilities). Corporation tax liabilities includes £22.0 million (2024: £15.4 million) relating to Pillar Two income taxes.

The UK corporation tax rate for 2025 is 25% (2024: 25%).

Pillar Two income taxes included above relates to estimated top-up tax payable under the OECD Pillar Two rules which establish a global minimum effective tax rate of 15%. The Group has continued to apply the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

11. Other Assets and Other Liabilities

11a. Intangible assets

	Goodwill £m	**Customer contracts, relationships and brand £m**	**Software – Internally generated £m**	**Software – Other £m**	**Total £m**
At 1 January 2024	**62.3**	**7.9**	**152.0**	**20.7**	**242.9**
Additions	49.8	44.5	48.8	3.1	146.2
Amortisation charge	—	(2.8)	(54.5)	(4.3)	(61.6)
Disposals	—	—	(0.3)	(0.4)	(0.7)

Impairment	—	—	(3.5)	(0.9)	(4.4)
Transfers	—	—	6.2	(6.2)	—
Foreign exchange movement & other movements	—	(0.3)	(0.6)	(0.5)	(1.4)
At 31 December 2024	**112.1**	**49.3**	**148.1**	**11.5**	**321.0**
Additions	—	—	64.7	3.0	67.7
Amortisation charge	—	(7.4)	(48.3)	(3.4)	(59.1)
Disposals	—	—	(0.3)	—	(0.3)
Impairment	—	—	(3.6)	—	(3.6)
Foreign exchange movement & other movements	—	0.4	0.7	0.8	1.9
At 31 December 2025	**112.1**	**42.3**	**161.3**	**11.9**	**327.6**

Customer contracts and relationships includes Home and Pet renewal rights which has a net carrying value of £28.1 million as at 31 December 2025 and an amortisation period of 9 years for Home renewal rights and 14 years for Pet renewal rights. See note 13 for further information.

Goodwill relates to the acquisition of Group subsidiary EUI Limited (formerly Admiral Insurance Services Limited) in November 1999, and on the purchase of the direct Home and Pet renewal rights from the RSA Insurance Group Limited ('RSA') in April 2024. The carrying amount of goodwill as at 31 December 2025 is £112.1 million (2024: £112.1 million), of which £62.3 million (2024: 62.3 million) is allocated to UK insurance, £41.2 million (2024: £41.2 million) to UK Pet and £8.6 million (2024: £8.6 million) to UK Household CGUs.

11b. Trade and other payables

	31 December 2025 £m	**31 December 2024 £m**
Trade payables	**57.3**	52.4
Other tax and social security	**12.3**	12.5
Amounts owed to co-insurers	**22.0**	—
Other payables	**42.1**	34.0
Accruals and deferred income	**83.5**	76.4
Total trade and other payables	**217.2**	175.3
Analysis of accruals and deferred income		
Accruals	**59.2**	48.2
Deferred income	**24.3**	28.2
Total accruals and deferred income as above	**83.5**	76.4

11c. Contingent liabilities and assets

The Group's legal entities operate in numerous tax jurisdictions and continue to engage on a regular basis with the relevant tax authority on matters of review and enquiry.

In addition, the Group is, from time to time, subject to threatened or actual litigation and/or legal and/or regulatory disputes, investigations or similar actions both in the UK and overseas. The Group extensively engages with its regulators as part of normal operations and participates in industry wide regulatory reviews.

All potentially material matters are assessed, with the assistance of external advisors where appropriate, and in cases where it is concluded that it is more likely than not that a payment will be made, a provision is established to reflect the best estimate of the liability. In some cases it will not be possible to form a view, for example if the facts are unclear or because further time is needed to properly assess the merits of the case or form a reliable estimate of its financial effect. In these circumstances, specific disclosure of a contingent asset/ liability and an estimate of its financial effect will be made where material, unless it is not practicable to do so.

Other than the amounts held in within insurance contract liabilities within the Statement of Financial Position in respect of UK motor total loss claims as set out in the Strategic Report, no material provisions are currently held.

One of the Group's previously owned subsidiaries was subject to a Spanish Tax Audit which concluded with the Tax Authority denying the application of the VAT exemption relating to insurance intermediary services. The Company has appealed this decision via the Spanish Courts and in December 2025 won the appeal in relation to two of the periods under enquiry and is confident in defending its position in relation to the other open periods. Whilst the Company is no longer part of the Admiral Group, the contingent liability, which the Company is exposed to, has been indemnified by the Admiral Group up to a cap of €24 million.

A number of the Group's contractual arrangements with reinsurers include features that, in certain scenarios, allow for reinsurers to recover losses incurred to date. The overall impact of such scenarios would not lead to an overall net economic outflow from the Group.

No further contingent assets or liabilities are disclosed in relation to any ongoing matters such as those set out above given the uncertainty over whether the asset or liability will crystallise and the quantum of any resulting impact.

12. Dividends, Earnings and Related Parties

12a. Dividends

Dividends were proposed, approved and paid as follows:

	31 December 2025 £m	31 December 2024 £m
Proposed March 2024 (52.0 pence per share, approved April 2024 and paid June 2024)	**—**	156.2
Declared August 2024 (71.0 pence per share, paid October 2024)	**—**	213.6
Proposed March 2025 (121.0 pence per share, approved April 2025 and paid May 2025)	**366.5**	—
Declared August 2025 (115.0 pence per share, paid October 2025)	**348.9**	—
Total dividends	**715.4**	369.8

The dividends proposed in March (approved in April) represent the final dividends paid in respect of the 2023 and 2024 financial years. The dividends declared in August are interim distributions in respect of 2024 and 2025.

A 2025 final dividend of 90.0 pence per share (approximately £274.6 million) has been proposed. Refer to the financial narrative for further detail.

12b. Earnings per share

	31 December 2025	31 December 2024
Profit for the financial year after taxation attributable to equity shareholders - continuing operations (£m)	745.6	651.6
Profit/(Loss) for the financial year after taxation attributable to equity shareholders - discontinued operations (£m)	(3.0)	11.7
Profit for the financial year after taxation attributable to equity shareholders - continuing and discontinued operations (£m)	742.6	663.3
Weighted average number of shares – basic[1]	301,407,475	306,304,676
Unadjusted earnings per share (pence per share) – basic - continuing operations	247.4	212.8
Unadjusted earnings per share (pence per share) – basic - discontinued operations	(1.0)	3.8
Unadjusted earnings per share (pence per share) – basic - continuing and discontinued operations	246.4	216.6
Weighted average number of shares – diluted	307,190,136	306,304,676
Unadjusted earnings per share (pence per share) – diluted - continuing operations	242.7	212.8
Unadjusted earnings per share (pence per share) – diluted - discontinued operations	(1.0)	3.8
Unadjusted earnings per share (pence per share) – diluted - continuing and discontinued operations	241.7	216.6

1 Shares held in employee benefit trusts as at 31 December 2025 are excluded from the weighted average number of shares, following a change in the funding structure during the year that resulted in the consolidation of the trusts into the Group.

The difference between the basic and diluted number of shares at the end of 2025 (being 5.8 million; 2024: nil) relates to share awards set to vest in the future subject only to continued employment. Refer to note 9 for further detail.

12c. Share capital

	31 December 2025 £m	31 December 2024 £m
Authorised		
500,000,000 ordinary shares of 0.1 pence	**0.5**	0.5
Issued, called up and fully paid		
306,304,676 ordinary shares of 0.1 pence	**0.3**	0.3

12d. Related party transactions

The Board considers that only the Executive and Non-Executive Directors of Admiral Group plc are key management personnel.

Further detail on the remuneration and shareholdings of key management personnel will be set out in the Directors' Remuneration Report in the Group's 2025 Annual Report.

12e. Post balance sheet events

As announced in February 2026, the Group has reached an agreement to acquire 100% of the shares of Flock Limited, a digital commercial fleet insurance provider. The transaction values the equity in Flock at £80 million and is subject to regulatory approval. The acquisition is expected to be completed in Q2 2026 and will be funded through existing resources and/or credit facilities. As at 31 December 2025, the Group had a 3% investment in Flock.

No further events have occurred since the reporting date that materially impact these financial statements.

13. Discontinued Operations

13a. Accounting policy

Disposal groups are classified as held for sale in accordance with IFRS 5 if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. A discontinued operation is a component of the business that has been disposed of, or is classified as held for sale and represents a separate major line of business or is part of a single co-ordinated plan to dispose of such a line of business.

The assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Statement of Financial Position. Non-current assets within a disposal group are not depreciated or amortised from the point of classification as held for sale. The results of discontinued operations are presented separately in the Consolidated Income Statement. In the period in which an operation is first classified as discontinued, the Income Statement and applicable notes are represented to present those operations as discontinued.

13b. Description

On the 22nd April 2025, the Group announced that it had reached an agreement with J.C. Flowers & Co. (“J.C. Flowers”), a global private investment firm to sell the US Motor Insurance business, including Elephant Insurance Company and Elephant Insurance Services (“Elephant”). The Group’s internal reinsurance arrangement of Elephant was ceased after underwriting year 2024. The liability for incurred claims in relation to the reinsurance arrangement have remained within the Group post completion.

Elephant and the respective internal reinsurance arrangement are considered to meet the definition of a discontinued operation, and Elephant to meet the definition of a disposal group as set out under IFRS 5 above.The disposal group is included within the discontinued operations operating segment as stated in note 4.

On 5 January 2026, the Group announced that, following regulatory approval, J.C. Flowers had completed the purchase of Elephant as at 31 December 2025. The transaction value included a cash consideration of approximately $30 million and deferred consideration receivable after the completion of the sale.

13c. Financial performance

Financial information relating to the discontinued operations for the financial period ending 31 December 2025 and 31 December 2024 are presented below. The results for the financial year ending 31 December 2025 relates to the profit earned prior to completion, and the loss recognised on disposal.

£m	31 December 2025	31 December 2024
Insurance service result before reinsurance	20.6	25.0
Net expense from reinsurance contracts held	(3.7)	(16.8)
Insurance service result	**16.9**	**8.2**
Investment return	4.5	4.7
Net insurance and investment result	**21.4**	**12.9**
Other income and expenses	—	(0.1)
Operating profit	**21.4**	**12.8**
Net finance costs	—	—
Loss on disposal	(24.5)	—
Loss before tax from discontinued operations	**(3.1)**	**12.7**
Taxation expense	0.1	(1.0)
Loss after tax from discontinued operations	**(3.0)**	**11.7**

13d. Assets disposed of

The carrying amount of assets and liabilities as at the date of sale are outlined below. All assets and liabilities previously held for sale have been disposed of as at 31 December 2025.

£m	31 December 2025 Gross
Property and equipment	0.7
Intangible assets	—
Reinsurance contract assets	15.6
Other receivables	2.3
Intercompany receivables	5.2
Financial investments	106.3
Cash and cash equivalents	19.6

Assets associated with disposal group held for sale	**149.7**
Insurance contract liabilities	81.8
Trade and other payables	8.6
Intercompany payables	4.8
Lease liabilities	0.6
Liabilities directly associated with disposal group held for sale	**95.8**

13e. Cashflow

The net cashflows incurred by the disposal group are as follows:

	31 December 2025	31 December 2024
	£m	£m
Net cash (outflow)/ inflow from operating activities	(3.9)	14.6
Net cash (outflow) from investing activities	—	(0.3)
Net cash (outflow) from financing activities	(1.1)	(0.1)
Net cash (outflow)/ inflow from discontinued operations	(5.0)	14.2

13f. Loss on disposal

	31 December 2025
	£m
Cash consideration	22.8
Deferred consideration	10.6
Costs to sell incurred by seller	(12.5)
Proceeds, net of transaction costs	**20.9**
Net assets held for sale	53.9
Other adjustments	(9.6)
Foreign exchange difference	1.1
Loss on disposal of Elephant entities held for sale[1]	**(24.5)**

1 Loss on disposal is included within profit before tax from discontinued operations on the Consolidated Income Statement.

14. Reconciliation of turnover to reported insurance premium and other revenue as per the financial statements

The following table reconciles turnover, a significant Key Performance Indicators (KPIs) and non-GAAP measure presented within the Strategic Report, to insurance revenue, as presented in note 4 to the financial statements.

	Consolidated Financial Statement Note	31 December 2025 £m	31 December 2024 £m
Insurance revenue related movement in liability for remaining coverage	**5b**	**4,979.3**	**4,553.4**
Less other insurance revenue		(282.2)	(270.6)
Insurance premium revenue		**4,697.1**	**4,282.8**
Movement in unearned premium and cancellations		(51.9)	369.4
Premiums written after coinsurance		**4,645.2**	**4,652.2**
Co-insurer share of written premiums		671.9	778.3
Total premiums written		**5,317.1**	**5,430.5**
Other insurance revenue	**5b**	282.2	270.6
Other revenue	**8**	153.1	136.3
Interest income on loans to customers		143.1	109.1
Turnover as per note 4 of financial statements		**5,895.5**	**5,946.5**

APPENDIX 1 TO THE GROUP FINANCIAL STATEMENTS (unaudited)

1a: Reconciliation of reported loss and expense ratios: Group (continuing operations)

				31 December 2025	
£m	**Consolidated Financial Statement**	**Core product**	**Ancillary income**	**Total gross**	**Total, net of XoL reinsurance**

	Note				
Insurance premium revenue		4,516.0	181.1	4,697.1	4,545.7
Administration fees, instalment income and non-separable ancillary commission		—	282.2	282.2	282.2
Insurance revenue (A)	***5b/5d***	**4,516.0**	**463.3**	**4,979.3**	**4,827.9**
Insurance expenses (B)	*5c*	(938.8)	(68.7)	(1,007.5)	(1,007.5)
Claims incurred (C)	*5c/5d*	(3,250.3)	(60.3)	(3,310.6)	(3,245.9)
Claims releases (D)	*5c/5d*	418.4	5.5	423.9	386.4
Quota share reinsurance result[1]					(127.3)
Onerous loss component movement[2]					1.2
Underwriting result (E)					**834.8**
Net share scheme costs[3]					(48.4)
Insurance service result					**786.4**
Reported loss ratio ((C+D)/A)					**59.2%**
Reported expense ratio (B/A)					**20.9%**
Insurance service margin (E/A)					**17.3%**

					31 December 2024
£m	**Consolidated Financial Statement Note**	**Core product**	**Ancillary income**	**Total gross**	**Total, net of XoL reinsurance**
Insurance premium revenue		4,118.2	164.6	4,282.8	4,119.0
Administration fees, instalment income and non-separable ancillary commission		—	270.6	270.6	270.6
Insurance revenue (A)	***5b/5d***	**4,118.2**	**435.2**	**4,553.4**	**4,389.6**
Insurance expenses (B)	*5c*	(882.9)	(64.5)	(947.4)	(947.4)
Claims incurred (C)	*5c/5d*	(2,846.4)	(61.1)	(2,907.5)	(2,850.0)
Claims releases (D)	*5c/5d*	553.0	3.2	556.2	421.3
Quota share reinsurance result[1]					(277.6)
Onerous loss component movement[2]					1.5
Underwriting result (E)					**737.4**
Net share scheme costs[3]					(35.3)
Insurance service result					**702.1**
Reported loss ratio ((C+D)/A)					**55.3%**
Reported expense ratio (B/A)					**21.6%**
Insurance service margin (E/A)					**16.8%**

1 Quota share reinsurance result excludes quota share reinsurers' share of share scheme costs and movement in onerous loss-recovery component.

2 Onerous loss component movement is shown net of all reinsurance.

3 Net share scheme costs of £48.4 million (31 December 2024: £35.3 million), being gross costs of £75.9 million (31 December 2024: £56.1 million, see note 5c less reinsurers' share of share scheme costs of £ 27.5 million (31 December 2024: £20.8 million) are excluded from the underwriting result.

1b. Reconciliation of reported loss and expense ratios: UK Motor

					31 December 2025	
£m	Consolidated Financial Statement Note	Core product	Ancillary income[1]	Total gross	Total, net of XoL reinsurance	Core product, net of XoL
Total premiums written		3,697.2	163.0	3,860.2	3,782.0	3,619.0
Gross premiums written		3,033.2	163.0	3,196.2	3,132.0	2,969.0
Insurance premium revenue		3,148.3	157.9	3,306.2	3,224.3	3,066.4
Instalment income		—	155.1	155.1	155.1	—
Administration fees & non-separable ancillary commission		—	50.2	50.2	50.2	—
Insurance revenue (A)	*5b/5d*	3,148.3	363.2	3,511.5	3,429.6	3,066.4
Insurance expenses (B)	*5c*	(543.5)	(56.7)	(600.2)	(600.2)	(543.5)
Claims incurred (C)	*5c/5d*	(2,264.7)	(52.4)	(2,317.1)	(2,283.9)	(2,231.5)
Claims incurred excluding Ogden (D)		(2,284.7)	(52.4)	(2,337.1)	(2,303.9)	(2,251.5)
Claims releases (E)	*5c/5d*	330.5	5.2	335.7	310.4	305.2
Insurance service result, gross of quota share reinsurance		**670.6**	**259.3**	**929.9**	**855.9**	**596.6**
Quota share reinsurance result[2]					(60.7)	(60.7)
Onerous loss component movement					—	—
Underwriting result (F)					**795.2**	**535.9**
Current period loss ratio (C/A)					**66.6%**	**72.8%**
Claims releases (E/A)					**(9.1)%**	**(10.0)%**
Reported loss ratio ((C+E)/A)					**57.5%**	**62.8%**
Reported expense ratio (B/A)					**17.5%**	**17.7%**
Insurance service margin (F/A)					**23.2%**	**17.5%**
Current period loss ratio excluding Ogden (D/A)					**67.2%**	**73.5%**
Reported loss ratio excluding Ogden					**58.1%**	**63.5%**

((D+E)/A)

					31 December 2024	
£m	**Consolidated Financial Statement Note**	**Core product**	**Ancillary income[1]**	**Total gross**	**Total, net of XoL reinsurance**	**Core product, net of XoL**
Total premiums written		4,006.6	151.1	4,157.7	4,033.3	3,882.2
Gross premiums written		3,234.1	151.1	3,385.2	3,284.7	3,133.6
Insurance premium revenue		3,020.7	139.8	3,160.5	3,062.4	2,922.5
Instalment income		—	155.9	155.9	155.9	—
Administration fees & non-separable ancillary commission		—	53.1	53.1	53.1	—
Insurance revenue (A)	*5b/5d*	3,020.7	348.8	3,369.5	3,271.4	2,922.5
Insurance expenses (B)	*5c*	(530.9)	(55.9)	(586.8)	(586.8)	(530.9)
Claims incurred (C)	*5c/5d*	(2,051.5)	(55.6)	(2,107.2)	(2,078.1)	(2,022.5)
Claims incurred excluding Ogden (D)		(2,078.5)	(55.6)	(2,134.1)	(2,105.1)	(2,049.5)
Claims releases (E)	*5c/5d*	493.4	2.7	496.1	374.6	371.9
Claims releases excluding Ogden (F)		414.2	2.7	416.9	295.4	292.7
Insurance service result, gross of quota share reinsurance		**931.7**	**240.0**	**1,171.7**	**981.1**	**741.0**
Quota share reinsurance result[2]					(228.8)	(228.8)
Onerous loss component movement					1.1	1.1
Underwriting result (G)					**753.4**	**513.3**
Current period loss ratio (C/A)					**63.5%**	**69.2%**
Claims releases (E/A)					**(11.4)%**	**(12.7)%**
Reported loss ratio ((C+E)/A)					**52.1%**	**56.5%**
Reported expense ratio (B/A)					**17.9%**	**18.2%**
Insurance service margin (G/A)					**23.0%**	**17.6%**
Current period loss ratio excluding Ogden (D/A)					**64.3%**	**70.1%**
Claims releases excluding Ogden (F/A)					**(9.0)%**	**(10.0)%**
Reported loss ratio excluding Ogden ((D+F)/A)					**55.3%**	**60.1%**

1 Ancillary income combined with other net income is presented as part of UK Motor Insurance other revenue in reporting 'Other revenue per vehicle'. Total other revenue was £333.3 million (31 December 2024: £321.8 million).

2 Net share scheme costs of £40.7 million (31 December 2024: £29.6 million), being gross costs of £56.1 million (31 December 2024: £40.7 million, see note 5c) less reinsurers' share of share scheme costs of £15.4 million (31 December 2024: £11.1million) are excluded from the underwriting result.

1c. Reconciliation of reported loss and expense ratios: UK Other Personal Lines

					31 December 2025	
£m	**Consolidated Financial Statement Note**	**UK Household**	**UK Travel & Pet**	**UK Other Personal lines**	**UK Household, net of XoL reinsurance**	**UK Travel & Pet, net of XoL reinsurance**
Insurance revenue (A)	5b/5d	521.0	189.1	710.1	494.6	188.3

Insurance expenses (B)	5c	(114.0)	(73.1)	(187.1)	(114.0)	(73.1)
Claims incurred in the period (C)	5c/5d	(334.9)	(117.2)	(452.1)	(321.3)	(117.5)
Changes in liabilities for incurred claims (releases) (D)	5c/5d	26.6	7.0	33.6	19.2	7.0
Insurance service result, gross of quota share reinsurance		**98.7**	**5.8**	**104.5**	**78.5**	**4.7**
Quota share reinsurance result[1]					(35.3)	—
Onerous loss component movement					—	—
Underwriting result (E)					**43.2**	**4.7**
Current period loss ratio (C/A)					**65.0%**	**62.4%**
Claims releases (D/A)					**(3.9)%**	**(3.7)%**
Reported loss ratio ((C+D)/A)					**61.1%**	**58.7%**
Reported expense ratio (B/A)					**23.0%**	**38.8%**
Insurance service margin (E/A)					**8.7%**	**2.5%**

					31 December 2024	
£m	**Consolidated Financial Statement Note**	**UK Household**	**UK Travel & Pet**	**UK Other Personal lines**	**UK Household, net of XoL reinsurance**	**UK Travel & Pet, net of XoL reinsurance**
Insurance revenue (A)	*5b/5d*	399.6	104.3	503.9	376.4	103.4
Insurance expenses (B)	*5c*	(102.9)	(56.0)	(158.9)	(102.9)	(56.0)
Claims incurred in the period (C)	*5c/5d*	(233.7)	(64.5)	(298.2)	(225.7)	(65.0)
Changes in liabilities for incurred claims (releases) (D)	*5c/5d*	46.3	5.1	51.4	37.0	5.1
Insurance service result, gross of quota share reinsurance		**109.3**	**(11.1)**	**98.2**	**84.8**	**(12.5)**
Quota share reinsurance result[1]					(61.2)	—
Onerous loss component movement					—	—
Underwriting result (E)					**23.6**	**(12.5)**
Current period loss ratio (C/A)					**60.0%**	**62.9%**
Claims releases (D/A)					**(9.9)%**	**(4.9)%**
Reported loss ratio ((C+D)/A)					**50.1%**	**57.9%**
Reported expense ratio (B/A)					**27.3%**	**54.2%**
Insurance service margin (E/A)					**6.3%**	**(12.1)%**

1 Net share scheme costs of £2.5million (31 December 2024: £1.6 million), being gross costs of £8.7 million (31 December 2024: £5.4million, see note 5c) less reinsurers' share of share scheme costs of £6.2 million (31 December 2024: £3.8 million) are excluded from the underwriting result.

1d. Reconciliation of reported loss and expense ratios: European Insurance

		31 December 2025	
£m	Consolidated Financial Statement Note	Total gross	Total, net of XoL reinsurance
Insurance revenue (A)	*5b/5d*	654.5	623.5
Insurance expenses (B)	*5c*	(175.0)	(175.0)
Claims incurred in the period less changes in liabilities for incurred claims (C)	*5c/5d*	(419.7)	(414.0)
Insurance service result, gross of quota share reinsurance		**59.8**	**34.5**
Quota share reinsurance result[1]			(31.3)
Onerous loss component movement			1.2
Underwriting result (D)			**4.4**
Reported loss ratio (C/A)			**66.4%**
Reported expense ratio (B/A)			**28.1%**
Insurance service margin (D/A)			**0.7%**

		31 December 2024	
£m	Consolidated Financial Statement Note	Total gross	Total, net of XoL reinsurance
Insurance revenue (A)	*5b/5d*	606.7	572.7
Insurance expenses (B)	*5c*	(168.0)	(168.0)
Claims incurred in the period less changes in liabilities for incurred claims (C)	*5c/5d*	(445.9)	(437.7)
Insurance service result, gross of quota share reinsurance		**(7.2)**	**(33.0)**
Quota share reinsurance result[1]			12.4
Onerous loss component movement			0.4
Underwriting result (D)			**(20.2)**
Reported loss ratio (C/A)			**76.4%**
Reported expense ratio (B/A)			**29.3%**
Insurance service margin (D/A)			**(3.5)%**

1 Net share scheme costs of £3.5 million (31 December 2024: £2.8 million), being gross costs of £9.8 million (31 December 2024: £8.6 million, see note 5c) less reinsurers' share of share scheme costs of £6.3million (31 December 2024: £5.8million) are excluded from the underwriting result.

APPENDIX 2 TO THE GROUP FINANCIAL STATEMENTS (unaudited)

The following table of non-GAAP measures illustrates the sensitivity of profit and loss (before tax) arising from the impact of 100 and 200 basis point increases and decreases in interest rates over the financial year 2025.

2a. Additional sensitivities to interest rate risk

	31 December 2025		
	Insurance contract liabilities and reinsurance contract assets		Cash and investments
	Impact on profit before tax gross of reinsurance £m	Impact on profit before tax net of reinsurance £m	Impact on profit before tax £m
Increase of 100 basis points	27.8	25.6	26.3
Decrease of 100 basis points	(30.2)	(27.8)	(26.3)
Increase of 200 basis points	53.7	49.4	52.5
Decrease of 200 basis points	(63.4)	(58.5)	(52.5)

Changes impact profit before tax as follows:

- Interest revenue and other finance costs on floating-rate financial instruments (assuming that interest rates had varied by 100 basis points during the year)
- Changes in fixed-rate financial instruments measured at FVTPL

- Changes in the discounted fulfilment cashflows of onerous contracts
- Insurance claims expenses, reinsurance claims recoveries and finance income or expenses recognised in profit or loss, as a result of discounting future cashflows at a revised locked-in rate for the current period (i.e. assuming that interest rates had varied by 100 basis points during the year).
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Glossary

Alternative Performance Measures

Throughout this report, the Group uses a number of Alternative Performance Measures (APMs); measures that are not required or commonly reported under International Financial Reporting Standards, the Generally Accepted Accounting Principles (GAAP) under which the Group prepares its financial statements.

These APMs are used by the Group, alongside GAAP measures, for both internal performance analysis and to help shareholders and other users of the Annual Report and financial statements to better understand the Group's performance in the period in comparison to previous periods and the Group's competitors.

The table below defines and explains the primary APMs used in this report. Financial APMs are usually derived from financial statement items and are calculated using consistent accounting policies to those applied in the financial statements, unless otherwise stated. Non-financial KPIs incorporate information that cannot be derived from the financial statements but provide further insight into the performance and financial position of the Group.

APMs may not necessarily be defined in a consistent manner to similar APMs used by the Group's competitors. They should be considered as a supplement rather than a substitute for GAAP measures.

Turnover	Turnover is defined as total premiums written (as below), Other insurance revenue, Other revenue and interest income from Admiral Money from continuing operations. It is reconciled to financial statement line items in note 14 to the financial statements. This measure has been presented by the Group in every Annual Report since it became a listed Group in 2004. It reflects the total value of the revenue generated by the Group and analysis of this measure over time provides a clear indication of the size and growth of the Group. The measure was developed as a result of the Group's business model. The UK Motor insurance business has historically shared a significant proportion of the risks with Munich Re, a third party reinsurance Group, through a co-insurance arrangement, with the arrangement subsequently being replicated in some of the Group's European insurance operations. Premiums and claims accruing to the external co-insurer are not reflected in the Group's income statement and therefore presentation of this metric enables users of the Annual Report to see the scale of the Group's insurance operations in a way not possible from taking the income statement in isolation.
Total Premiums Written	Total premiums written are the total forecast premiums, net of forecast cancellations written in the underwriting year within the Group, including co-insurance. It is reconciled to financial statement line items in note 14 to the financial statements. This measure has been presented by the Group in every Annual Report since it became a listed Group in 2004. It reflects the total premiums written by the Group's insurance intermediaries and analysis of this measure over time provides a clear indication of the growth in premiums, irrespective of how co-insurance agreements have changed over time. The reasons for presenting this measure are consistent with that for the Turnover APM noted above.
Underwriting result (profit or loss)	For each insurance business an underwriting result is presented. This shows the insurance segment result before tax excluding investment income, finance expenses, co-insurer profit commission and other net income. It excludes both gross share scheme costs and any assumed quota share reinsurance recoveries on those share scheme costs. The calculations and compositions of the underwriting result are presented within Appendix 1 to these financial statements.
Loss Ratio	Loss ratios are reported as follows: Reported loss ratios are expressed as a percentage, of claims incurred, on a gross basis net of XoL

	reinsurance, divided by insurance revenue net of XoL reinsurance premiums ceded. The reported loss ratios use the total claims, and earned premium and related income (instalment income, administration fees and ancillary income where it is highly correlated to the core product). It is understood that this is consistent with the approach taken by peers, and it is considered to reflect the true profitability of products sold. Core product loss ratios use the total claims and earned premiums for the core product only (insurance premiums excluding instalment income, administration fees and ancillary income). This measure is more consistent with that used previously, and are reflective of the performance of the core product in a line of business. The calculations and compositions of the loss ratios are presented within Appendix 1 to these financial statements.
Expense Ratio	Expense ratios are reported as follows: Reported expense ratios are expressed as a percentage, of expenses incurred, on a gross basis excluding share scheme costs, divided by insurance revenue net of XoL reinsurance premiums ceded.The reported expense ratios use the total expenses (excluding share scheme costs), and earned premium and related income (instalment income, administration fees and ancillary income where it is highly correlated to the core product). It is understood that this is consistent with the approach taken by peers, and it is considered to reflect the true profitability of products sold. Core product expense ratios use the total expenses (excluding share scheme costs) and earned premiums for the core product only (insurance premiums excluding instalment income, administration fees and ancillary income). This measure is more consistent with that used previously, and are reflective of the performance of the core product in a line of business. Written expense ratios are calculated using total expenses (excluding share scheme costs) and written premiums, net of cancellation provision, for the core product only. The calculations of the reported expense ratios are presented within Appendix 1 to the financial statements.
Combined Ratio	Combined ratios are the sum of the loss and expense ratios as defined above. Explanation of these figures is noted above.
Insurance service margin	This is the reported insurance segment underwriting result, divided by insurance revenue net of excess of loss premiums ceded. Reconciliation of the calculations are provided in Appendix 1.
Quota share result	The total result (ceded premiums minus ceded recoveries) from contractual quota share arrangements, excluding the quota share reinsurer's share of share scheme expenses, finance expenses and onerous loss component. Reconciliation of the calculations are provided in Appendix 1.
Segment result	The profit or loss before tax reported for individual business segments, which exclude net share scheme costs and other central expenses.
Return on Equity	Return on equity is calculated as profit after tax for the period attributable to equity holders of the Group divided by the average total equity attributable to equity holders of the Group in the year. This average is determined by dividing the opening and closing positions for the year by two. It excludes the impact of discontinued operations.
Group Customers / Risks	Group customer numbers reflect the total non-unique customer or risks, being the total number of cars, vans, households and pets on cover at the end of the year, across the Group, and the total number of annual travel insurance, Admiral Money and Admiral Business customers from continuing operations. This measure has been presented by the Group in every Annual Report since it became a listed Group in

	2004. It reflects the size of the Group's customer base and analysis of this measure over time provides a clear indication of the growth. It is also a useful indicator of the growing significance to the Group of the different lines of business and geographic regions. The measure has been restated from 2022 onwards to exclude Veygo policies, given the significant fluctuations that can arise at a point in time as a result of the short-term nature of the product.
Solvency Ratio	The Solvency UK regulatory framework requires insurers to hold funds in excess of the Solvency Capital Requirement (SCR). Own funds are available capital resources determined under Solvency UK. The SCR is calculated at a Group level using the standard formula, to reflect the cost of mitigating the risk of insolvency to a 99.5% confidence level over a one-year time horizon – equivalent to a 1 in 200 year event – against financial and non-financial shocks.
Total Shareholder Return	Total Shareholder Return is a measure of the overall financial benefit a shareholder receives from owning a company's shares over a specific time-period. It reflects the percentage change in that benefit over the period, assuming reinvestment of all income.

Additional Terminology

There are many other terms used in this report that are specific to the Group or the markets in which it operates. These are defined as follows:

Accident year	The year in which an accident occurs. Claims incurred may be presented on an accident year basis or an underwriting year basis, the latter sees the claims attach to the year in which the insurance policy incepted.
Actuarial best estimate	The probability-weighted average of all future claims and cost scenarios calculated using historical data, actuarial methods and judgement.
ASHE	'Annual Survey of Hours and Earnings' – a statistical index that is typically used for calculating the inflation of annual payment amounts under Periodic Payment Order (PPO) claims settlements.
Claims net of XoL reinsurance	The cost of claims incurred in the period, less any claims costs recovered via salvage and subrogation arrangements or under XoL reinsurance contracts. It includes both claims payments and movements in claims reserves.
Claims reserves	A monetary amount set aside for the future payment of incurred claims that have not yet been settled, thus representing a balance sheet liability.
Co-insurance	An arrangement in which two or more insurance companies agree to underwrite insurance business on a specified portfolio in specified proportions. Each co-insurer is directly liable to the policyholder for their proportional share.
Commutation	An agreement between a ceding insurer and the reinsurer that provides for the valuation, payment, and complete discharge of all obligations between the parties under a particular reinsurance contract. The Group typically commutes UK Motor Insurance quota share contracts after 24-36 months from the start of an underwriting year where it makes economic sense to do so.
Earnings per share	Earnings per share represents the profit after tax attributable to equity shareholders, divided by the weighted average number of basic shares.
Effective Tax Rate	Effective tax rate is defined as the approximate tax rate derived from dividing the tax charge going through the Income Statement by the Group's profit before tax. It is a measure historically presented by the Group and enables users to see how the tax cost incurred by the Group compares over time and to current corporation tax rates.
EIOPA	European Insurance and Occupational Pensions Authority: EIOPA is the European supervisory authority for occupational pensions and insurance.

Expected credit loss (ECL)	Expected Credit Loss (ECL) is the probability-weighted estimate of credit losses over the expected life of a Financial Instrument.
Insurance market cycle	The tendency for the insurance market to swing between highs and lows of profitability over time, with the potential to influence premium rates (also known as the 'underwriting cycle').
Excess of Loss ('XoL') reinsurance	Contractual arrangements whereby the Group transfers part or all of the insurance risk accepted to another insurer on an excess of loss ('XoL') basis (full reinsurance for claims over an agreed value).
Insurance premium revenue	Insurance premium revenue reflects the expected premium receipts allocated to the period based on the passage of time, adjusted for seasonality if required. It excludes 'Other insurance revenue' as defined below.
Insurance premium revenue net of XoL	Insurance premium revenue less the ceded XoL reinsurance earned in the period.
Other Insurance revenue	Insurance revenue minus insurance premium revenue as defined above. Other insurance revenue is comprised of revenue that is considered non-separable from the core insurance product sold and therefore under IFRS 17 is reported within insurance revenue. For the Group, this is typically the instalment income, administration fees and any other non-separable income related to the Group's retained share of the underwritten products.
Net promoter score	NPS is currently measured based on a subset of customer responding to a single question: On a scale of 0-10 (10 being the best score), how likely would you recommend our Company to a friend, family or colleague through phone, online or email. Answers are then placed in three groups; Detractors: scores ranging from 0 to 6; Passives/neutrals: scores ranging from 7 to 8; Promoters: scores ranging from 9 to 10 and the final NPS score is : % of promoters - % of detractors
Ogden discount rate	The discount rate used in calculation of personal injury claims settlements in the UK. The rate changed to +0.5% across the UK in H2 2024, from -0.75% in Scotland and NI, and -0.25% in England and Wales. The +0.5% rate is expected to remain in place for up to the next five years.
Periodic Payment Order (PPO)	A compensation award as part of a claims settlement that involves making a series of annual payments to a claimant over their remaining life to cover the costs of the care they will require.
Premium	A series of payments are made by the policyholder, typically monthly or annually, for part of or all of the duration of the contract. Written premium refers to the total amount the policyholder has contracted for, whereas earned premium refers to the recognition of this premium over the life of the contract.
Profit commission	A clause found in some reinsurance and co-insurance agreements that provides for profit sharing. Co-insurer profit commission is presented separately on the Income Statement whilst reinsurer profit commissions are presented within the reinsurance result, as a part of any recovery for incurred claims.
Quota share reinsurance result	Admiral's quota share (QS) reinsurance result reflects the net movement on ceded premiums, reinsurer margins and expected recoveries (claims and expenses, excluding share scheme charges) for underwriting years on which quota share reinsurance is in place.
Regulatory Solvency Capital Requirement ('SCR')	The Group's Regulatory Solvency Capital Requirement (SCR) is an amount of capital that it should hold in addition to its liabilities in order to provide a cushion against unexpected events. In line with the rulebook of the Group's regulator, the PRA, the Group's SCR is calculated using the Solvency II Standard Formula, and includes a fixed capital add-on to reflect limitations in the Standard Formula with respect to Admiral's risk profile (predominately in respect of co-and reinsurance profit commission arrangements and risks relating to Periodic Payment Orders (PPOs). The Group's current

	fixed capital add-on of £24 million was approved by the PRA during 2023. The Group is required to maintain eligible Own Funds (Solvency II capital) equal to at least 100% of the Group SCR. Both eligible Own Funds and the Group SCR are reported to the PRA on a quarterly basis and reported publicly on an annual basis in the Group's Solvency and Financial Condition Report. Admiral separately calculates a 'dynamic' capital add-on and has used this this to report a solvency capital requirement and solvency ratio at the date of this report.
Reinsurance	Contractual arrangements whereby the Group transfers part or all of the insurance risk accepted to another insurer. This can be on a quota share basis (a percentage share of premiums, claims and expenses) or an excess of loss ('XoL') basis (full reinsurance for claims over an agreed value).
Scaled Agile	Scaled Agile is a framework that uses a set of organisational and workflow patterns for implementing agile practices at an enterprise scale. Scaled agile at Admiral represents the ability to drive agile at the team level whilst applying the same sustainable principles of the group.
Securitisation	A process by which a group of assets, usually loans, is aggregated into a pool, which is used to back the issuance of new securities. A Company transfer assets to a special purpose entity (SPE) which then issues securities backed by the assets.
Solvency ratio	A ratio of an entity's Solvency II capital (referred to as Own Funds) to Solvency Capital Requirement. Unless otherwise stated, Group solvency ratios include a reduction to Own Funds for a foreseeable dividend (i.e. dividends relating to the relevant financial period that will be paid after the balance sheet date)
Special Purpose Entity (SPE)	An entity that is created to accomplish a narrow and well-defined objective. There are specific restrictions or limited around ongoing activities. The Group uses an SPE set up under a securitisation programme.
Ultimate loss ratio	A projected actuarial best estimate loss ratio for a particular accident year or underwriting year.
Underwriting year	The year in which an insurance policy was incepted.
Underwriting year basis	Also referred to as the written basis. Claims incurred are allocated to the calendar year in which the policy was underwritten. Underwriting year basis results are calculated on the whole account (including co-insurance and reinsurance shares) and include all premiums, claims, expenses incurred and other revenue (for example instalment income and commission income relating to the sale of products that are ancillary to the main insurance policy) relating to policies incepting in the relevant underwriting year.
Written/Earned basis	An insurance policy can be written in one calendar year but earned over a subsequent calendar year.