



## Admiral Group PLC : Chief Executive Officer ('CEO')

13 May 2015 6:00 AM BST

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Admiral Group plc announces that Henry Engelhardt has decided to step down from his role as CEO in one year's time. He will be replaced by co-founder and current Admiral Chief Operating Officer ('COO'), David Stevens.

Henry has been Chief Executive of Admiral since its creation in June 1991 and throughout its life as a listed company.

David has been with Admiral since August 1991, prior to Admiral's January 1993 launch. As well as having been the CEO of the UK insurance business since 2008, David is also the Group COO, a role that gives him extensive knowledge of the Group's other operations. Prior to Admiral, David worked for both McKinsey and Cadbury Schweppes and holds an MBA from Insead.

Alastair Lyons, Group Chairman, says: "There is no way to measure adequately the contribution of the founder of a business that has grown from zero to over £4 billion market capitalisation, employs over 7,000 people and serves more than 4 million customers. On behalf of the Board and the entire Group I want to thank Henry for everything he has done over so many years and will continue to do until he steps down in 12 months time. Equally, we are hugely fortunate to have someone of David's capability and experience to succeed Henry and I am very confident that Admiral will continue to go from strength to strength in the future."

David Stevens comments: "After working alongside Henry for the last 24 years I will be very sad to see him no longer at the helm of Admiral. I am delighted that the Board is offering me the opportunity to succeed Henry and build on his formidable legacy. Whilst Henry will cease to be the CEO and a director at Admiral, I am very pleased to be discussing with him ways in which he might continue to make his unique skills and experience available to the Group after he steps down as CEO."

Henry Engelhardt says: "Don't bury me yet, Guys! I still have 12 months on the job and lots to accomplish in that time. But I see the wealth of management talent we have rising up in the organisation and I think that in a year it will be the right moment to start the transition towards that younger, very talented team."

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