



Admiral Group plc : 3rd Quarter Results

11 November 2013 7:00 AM GMT

Admiral Group plc: Q3 Interim Management Statement

11 November 2013

Admiral Group's Interim Management Statement covers the period 1 July to 10 November 2013. Unless otherwise stated, figures quoted are for the quarter ended 30 September 2013, with comparatives reflecting the position compared against the same quarter in 2012.

Comment from Henry Engelhardt, Chief Executive Officer

"Not much has changed since the half year, 2013 continues to shape up well and we remain on track to meet our expectations for the full year.

"In the competitive UK car insurance market our strategy is to focus on profitability. Year-on-year market premiums are down, a situation which we believe will ultimately cause the cycle to turn. The current environment has led us to reduce UK turnover, but encouraging trends in our claims experience and our industry-leading combined ratio means that we continue to deliver strong returns for our shareholders.

"We have reached the half a million milestone for vehicles insured beyond the UK, all our price comparison operations continue to grow, and we are making good progress with our new home insurance product."

Highlights

- Group vehicle count* increased 3% to 3.64 million (Q3 2012: 3.55 million)
- Group turnover decreased by 7% to £528 million (Q3 2012: £570 million)
- UK Car Insurance vehicle count flat at 3.03 million (Q3 2012: 3.03 million)
- UK Car Insurance turnover decreased by 12% to £440 million (Q3 2012: £502 million)
- UK Other Revenue per vehicle** at £70, in line with guidance
- UK claims trends remain encouraging
- International Car Insurance vehicle count increased 19% to 500,000 (Q3 2012: 420,600)
- International Car Insurance turnover increased by 26% to £49 million (Q3 2012: £39 million)

**Group vehicle count comprises UK Car Insurance vehicles, International Car Insurance vehicles and Gladiator (UK van) vehicles*

***UK Other Revenue per vehicle is calculated on 12 month rolling basis*

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