ADMIRAL COMMITS OVER £190 MILLION AS CORONAVIRUS RESPONSE

21 Apr 2020

- **Insurer announces return of £110m via automatic refunds to all motor customers**

- **An additional £80m is committed to reducing prices and supporting customers, NHS staff and the local community**

- **Latest financial pledge follows a number of other measures already in place from insurance giant**

Admiral, the UK's leading car insurer, has revealed that it will give back £110million to its car and van insurance customers in recognition of the fact that its customers are staying at home and driving less during the UK wide Covid-19 lockdown.

A £25 refund will be automatically given to all customers for each car and van covered with Admiral as at 20th April 2020, a total of 4.4m vehicles.

Admiral is giving its customers the refund to reflect that there have been fewer cars on the road during the lockdown and it expects this to result in fewer claims.

Customers don't have to take any action to receive the refund, it will automatically be credited to them by the end of May. Admiral will be contacting customers over the coming weeks to explain how they will receive the payment, but they can find full details about the refund by visiting www.admiral.com/stayathome

The combined initiatives in total are equivalent to roughly a month's premium income, or a third of its 2019 profits, and passes on the savings from reduced claims the company may otherwise have benefitted from during the lockdown.

Admiral's intention is to return estimated savings to its customers rather than benefit from reduced driving during the lockdown.

The £110m refund to customers forms the focus of Admiral's commitment to supporting customers, NHS staff and the local community during the coronavirus crisis. Further initiatives include:

NHS and emergency services

The company is also waiving any motoring claims excess fees for NHS or emergency service workers and supporting NHS volunteers by guaranteeing cover for customers using their vehicle to transport people, deliver medical supplies and equipment, or items to people who are self-isolating.

In addition, Admiral is showing its support for NHS and emergency service workers by giving them a free courtesy vehicle if their vehicle is stolen, undriveable after an accident, or declared a total loss, to keep them on the road during the lockdown.

Customer initiatives

Admiral is supporting customers who are in financial hardship as a result of the outbreak. The insurer is being flexible with customers struggling with monthly payments for insurance and personal loans and has already reduced prices for its motor insurance customers.

Community schemes

Admiral has also set up the £4 million Admiral Support Fund for Covid-19, which is predominantly providing funding and support in south Wales, where the company is based, to the NHS, charities, support groups and will also allow them to contribute to any insurance industry wide charitable effort.

The company has already been active in helping charities and groups.

Employee support

To support its staff, all employees are being paid their full salary at this time and no staff are being furloughed under the UK Government funded scheme and the insurer doesn't expect to benefit from any other initiatives funded by the government.

Cristina Nestares, CEO of UK Insurance at Admiral said: "During this challenging period, our main priorities have been helping our customers,

supporting our local community and protecting the wellbeing of our staff, which is why we have introduced these initiatives to give something back to the customers and communities we serve.

“This is an unprecedented time when people across the country are driving significantly less than before the lockdown, and we expect this to lead to a fall in the number of claims we are seeing. We want to give the money we would have used to pay these claims back to our loyal customers in this difficult time. We have also already reflected this change in driving behaviour in our pricing for customers and will continue to do so.

“The Admiral Stay At Home Refund was launched to recognise the considerable efforts people are making by staying home as much as possible and as a result driving less. Customers don’t have to contact us to receive this, we’ll be in touch with them in the coming weeks to explain how we’ll refund them.

“There may be fewer cars on the roads at the moment, but for many NHS and emergency services workers their cars are vital for them to get to work. At the best of times it’s stressful if you’re involved in an accident, so we’ve implemented new measures to take some of the pressure off and ensure they can stay on the road. We wanted to show our support for NHS workers in all roles; from doctors and nurses to admin teams and cleaners, they are all doing a brilliant job of helping to save lives and keep the NHS running smoothly during this crisis.”

ENDS

For further information please visit www.admiral.com/stayathome

Note to editors:

For the avoidance of doubt Admiral is a personal lines insurer and is not exposed to any potential business interruption claims.