



Admiral Group plc results for the six months ended 30 June 2019

14 August 2019 6:00 AM BST

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2019 Interim Results Highlights

	30 June 2019	30 June 2018	% change
Group's share of profit before tax *1	£220 million	£212 million	+4%
Group statutory profit before tax	£218 million	£211 million	+4%
Earnings per share	63.0 pence	61.6 pence	+2%
Interim Dividend	63.0p/per share	60.0p/per share	+5%
Return on equity*1	47%	54%	-13%
Group turnover*1	£1.76 billion	£1.66 billion	+6%
Group net revenue	£0.65 billion	£0.60 billion	+8%
Group customers*1	6.74 million	6.23 million	+8%
UK insurance customers*1	5.32 million	5.07 million	+5%
International car insurance customers*1	1.36 million	1.12 million	+21%
Group's share of Comparison profit*1	£7.4 million	£3.5 million	+111%
Statutory comparison profit	£5.4 million	£2.6 million	+108%
Solvency ratio (post dividend)	190%	196%	

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

Around 10,000 staff receive free shares worth up to £1,800 under the employee share scheme based on the interim 2019 results.

Comment from David Stevens, Group Chief Executive Officer

If it's a can't-put-down, read-in-one-go page-turner that you're after, then I'm afraid our half-year results don't fit the bill. Frankly, they are a bit dull. Turnover up mid-single digits, profit up low-single digits. Hardly "hold the front page".

However, for dedicated aficionados who look behind the headlines, there's some reward for reading on. Profit growth, even if modest, is more exciting considering the £33 million Ogden headwind. Low growth in UK Motor policy count reflects a consciously reduced competitiveness, as we price rationally in the face of any rising claims costs across the market as a whole.

And potentially lost amidst the worthy tome that is the UK, there's the racier continental novella that is the European insurance business which has delivered another profitable half year whilst adding a record 209,000 customers over the last year (and 125,000 over the last six months alone).

Plus, there's a chapter devoted to Admiral's emerging Loans business – not the fully finished article, but an encouraging debut from a young talent.

Dividend

The Board has declared an interim dividend of 63.0 pence, representing a normal dividend of 41.8 pence per share and a special dividend of 21.2 pence per share. The dividend will be paid on 4 October 2019. The ex-dividend date is 5 September 2019 and the record date is 6 September 2019.

Management presentation

Analysts and investors will be able to access the Admiral Group management presentation which commences at 9.00 BST on Wednesday 14 August 2019 by registering at the following link https://pres.admiralgroup.co.uk/admiral036/vip_connect. A copy of the presentation slides will be available at www.admiralgroup.co.uk

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