

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from your stockbroker, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you are in a territory outside the United Kingdom an appropriately authorised financial adviser.

If you have sold or otherwise transferred all your shares in ADMIRAL GROUP PLC (the Company), please forward this document, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

ADMIRAL GROUP PLC

(Registered in England and Wales No. 03849958)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF THE 2022 ANNUAL GENERAL MEETING AND A LETTER FROM YOUR CHAIR, INCLUDING AN EXPLANATION OF THE SPECIAL BUSINESS TO BE CONDUCTED AT THAT MEETING, WHICH IS TO BE HELD ON THURSDAY, 28 APRIL 2022 AT 2PM AT THE COMPANY'S REGISTERED OFFICE OF Tŷ ADMIRAL, DAVID STREET, CARDIFF, CF10 2EH IS SET OUT ON PAGES 2 TO 24 OF THIS DOCUMENT.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy appointment in accordance with the notes to the Notice of Annual General Meeting set out on page 14 of this document. To be valid, proxy appointments must be received in accordance with the notes by no later than 2pm on Tuesday, 26 April 2022.

ADMIRAL GROUP PLC

(Incorporated in England and Wales with registered number 03849958)

Directors:

*Annette Court (Chair)
Milena Mondini-De-Focatiis
Geraint Jones
Jean Park
Justine Roberts
Andrew Crossley
Michael Brierley
Karen Green
Jayaprakasa Rangaswami
Evelyn Bourke
Bill Roberts*

Registered office:

*Tŷ Admiral
David Street
Cardiff
CF10 2EH*

22 March 2022

Dear Shareholder

Notice of Annual General Meeting of ADMIRAL GROUP PLC (the Company)

I am writing to inform you that the Annual General Meeting (the **AGM**) of the Company will be held at the Company's registered office of Tŷ Admiral, David Street, Cardiff, CF10 2EH on Thursday, 28 April 2022 at 2pm. The formal notice of the AGM and resolutions to be proposed are set out on pages 9 to 13 of this document. The Board recognises that the AGM provides an important opportunity for shareholders to express their views directly to the Board and I hope you will take the opportunity to do so.

For those not attending the AGM in person, we once again intend to live stream the AGM using audio-only facilities and to enable questions relating to the proposed AGM resolutions to be submitted during the meeting. Shareholders are invited to dial in to the AGM to listen to the proceedings and ask questions. In order to participate in the AGM, shareholders will need to register by no later than Friday 22 April 2022 via a link that will be published on the Company's website (www.admiralgroup.co.uk/investor-relations/aggm) closer to the date of the AGM. Shareholders will not be able to vote on the resolutions being proposed via these facilities and therefore it is important that shareholders do still cast their votes and submit a proxy appointment in accordance with the recommendations below and instructions set out on page 14 of this document. During the meeting, shareholders participating through the live stream may submit questions via the audio only facility. Questions received via the audio only facility will be moderated before being sent to the Chair of the meeting and will be answered during the meeting. Instructions on how shareholders can access the audio only facility are set out on page 16 of this document.

To further support engagement with our shareholders, shareholders may submit questions to the Board in advance of the AGM. Pre-submitted questions can be sent by email to Marisja Kocznur (Head of Investor Relations) (marisja.kocznur@admiralgroup.co.uk) by no later than 2pm on Friday, 22 April 2022 and written responses will be provided.

The Board will continue to monitor the COVID-19 situation and any Government restrictions and guidance. We will keep our plans for the 2022 AGM under review and we recommend that shareholders continue to monitor the Company's website and announcements for any further updates.

Please note, if you are unable to attend the AGM on the day, you are encouraged to vote on each of the resolutions set out in the Notice in advance of the AGM by appointing a proxy, and to consider appointing "the Chair of the meeting" as their proxy even if they intend to attend the AGM in person. If any other person is appointed as proxy and COVID-19 restrictions are introduced which affect the holding of the AGM, that proxy may not be permitted to attend the meeting in person or to vote. Appointing a proxy will not prevent you from attending the AGM and voting on the day and will ensure that your vote is counted if you plan to attend, but are unable to do so. You can appoint a proxy by:

- logging onto www.admiral-shareholder.co.uk and submitting your proxy appointment and votes online by following the instructions. If you have not previously done so, you will need to register. To do this, you will need your investor code detailed on your share certificate; or
- submitting a proxy appointment electronically by using the CREST voting service (if you are a CREST member).

If you would prefer a paper proxy form, you may request one from the Company's registrar, Link Group. Details of the registrar and further information on how to appoint a proxy to vote on your behalf are set out in the notes to the Notice.

Your proxy vote must be received by no later than 2pm on Tuesday, 26 April 2022 for it to be valid.

The notes on the following pages give an explanation of the proposed resolutions. Resolutions 1 to 18 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 19 to 23 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

ORDINARY BUSINESS

Annual Report and Accounts (Resolution 1)

The Directors present to shareholders at the AGM the Annual Report and Accounts for the year ended 31 December 2021 together with the Strategic Report and the Directors' and Auditors' Reports on the Annual Report and Accounts.

Directors' Remuneration Report (Resolution 2)

Shareholders are asked to approve the Directors' Remuneration Report (other than the Directors' Remuneration Policy) for the year ended 31 December 2021. The Directors' Remuneration Report is set out in full in the Annual Report of the Company at pages 177 to 203. The vote is advisory only, and the Directors' entitlement to remuneration is not conditional on the resolution being passed.

A resolution to approve the Directors' Remuneration Policy was last approved by shareholders at the AGM held on Friday, 30 April 2021, for a period of three years and is not required to be approved at this year's AGM. The Directors' Remuneration Policy will next be put to shareholders for approval at the next AGM in 2024. The current Directors' Remuneration Policy can be found in the Annual Report at pages 181 to 189.

Dividends (Resolution 3)

A final dividend of 118 pence per ordinary share is currently recommended by the Directors for payment to shareholders on the register of members at the close of business on 6 May 2022. If approved by shareholders and the Directors' recommendation has not been revoked or deferred in accordance with the Company's Articles of Association, the final dividend will become due and payable on 6 June 2022.

Appointment and Re-Appointment of Directors (Resolutions 4 to 14)

The Articles of Association approved by shareholders at the AGM held on 26 April 2018 provide that all directors will retire and offer themselves for re-appointment at each AGM, in accordance with the UK Corporate Governance Code 2018 and the Company's current practice. Therefore, all Directors will be submitting themselves for re-appointment by shareholders at the forthcoming AGM. The Board is satisfied that all are properly qualified for their re-appointment by virtue of their skills and experience and their contribution to the Board and its Committees. At this year's AGM, Evelyn Bourke and Bill Roberts will stand for appointment by the shareholders for the first time, following their appointments on 30 April 2021 and 11 June 2021 respectively.

A summary of the skills, experience and contribution of each Director proposed for appointment and re-appointment, which in the Board's view illustrates why each Director's contribution is, and continues to be, important to the Company's long term sustainable success, can be found on pages 18 to 24 of the notes to the Notice.

Having considered the performance of, and contribution made by, each of the Directors standing for re-appointment, following my evaluation of their performance, the Board remains satisfied that each of the relevant Directors performs effectively and demonstrates full commitment to their individual role, including the appropriate commitment of time to Board and Committee meetings and their other duties. The Board considers each of the Non-Executive Directors proposed for re-appointment is independent in character and judgment and that there are no relationships or circumstances likely to affect (or appear to affect) his or her judgment. Accordingly, the Board unanimously recommends the re-appointment of these Directors.

The Company announced on 22 February 2022 that Jean Park, Non-Executive Director, is taking a temporary medical leave of absence and is not expected to return to her role until early in the second half of the year. On behalf of the Board, I would like to take this opportunity to wish Jean a swift recovery.

Auditors (Resolutions 15 and 16)

The Company is required at each general meeting at which accounts are presented to appoint Auditors to hold office until the next such meeting. It is proposed that Deloitte LLP be and are hereby reappointed Auditors of the Company and will hold office from the conclusion of the meeting until the conclusion of the next general meeting at which accounts are laid before shareholders. Accordingly, Resolution 15 seeks shareholder approval for the re-appointment of Deloitte LLP as Auditors to the Company.

Resolution 16 seeks shareholder approval for the Audit Committee (for and on behalf of the Directors) to be authorised to determine the remuneration of the Auditors, Deloitte LLP.

SPECIAL BUSINESS

Authority for political donations and expenditure (Resolution 17)

Resolution 17 concerns Part 14 of the Companies Act 2006 (**CA 2006**) which provides that political donations made by a company to political parties, other political organisations and independent election candidates or political expenditure incurred by a company must be authorised in advance by shareholders.

It is the Company's policy not to make donations to, or incur expenditure on behalf of, political parties, other political organisations or independent election candidates and the Board has no intention of changing this policy. However, as a result of the wide definitions in the CA 2006, normal expenditure (such as expenditure on organisations concerned with matters of public policy, law reform and representation of the business community) and business activities (such as communicating with the Government and political parties at local and national level) might be construed as political expenditure or as a donation to a political party or other political organisation and fall within the restrictions of the CA 2006.

Resolution 17 does not purport to authorise any particular donation or expenditure but is expressed in general terms as required by the CA 2006 and is intended to authorise normal donations and expenditure. If approved, Resolution 17 will allow the Company and its subsidiaries to make donations to political parties, other political organisations and independent election candidates and to incur political expenditure (as defined in the CA 2006) up to an aggregate limit of £100,000, during the period beginning on the date of passing this resolution and ending on the earlier of the conclusion of the next AGM or 30 June 2023, whilst avoiding, because of the uncertainty over the definitions used in the CA 2006, inadvertent or technical infringement of the CA 2006. The authority will not be used to make political donations within the normal meaning of that expression.

Authority of Directors to allot shares (Resolution 18)

Resolution 18 seeks shareholder approval to renew the Directors' authority to allot shares.

The Investment Association Share Capital Management Guidelines on Directors' authority to allot shares state that its members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to two thirds of the Company's issued share capital. The Guidelines provide that any routine authority to allot shares representing in excess of one third of the Company's issued share capital should only be used to allot shares pursuant to a fully pre-emptive rights issue.

In accordance with these guidelines, the Board seeks the shareholders' authority to allot shares in the capital of the Company up to a maximum nominal amount of £199,929, representing the Investment Association's Guidelines limit of approximately two thirds of the Company's issued ordinary share capital as at 18 March 2022 (the latest practicable date prior to publication of this Notice). Of this amount, £99,965 (representing approximately one third of the Company's issued ordinary share capital) can only be allotted pursuant to a rights issue.

It is the Company's policy to seek renewal of these authorities annually and the authorities sought under paragraphs (i) and (ii) of this resolution will expire at the earlier of the conclusion of the Company's next AGM or 30 June 2023. The Directors intend to seek to renew such authority at successive AGMs of the Company.

The Directors have no current intention to exercise this authority. However, the Directors consider it appropriate to maintain the flexibility that this authority provides to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

As at 18 March 2022 (being the latest practicable date before publication of this Notice), the Company does not hold any ordinary shares in the capital of the Company in treasury.

Disapplication of pre-emption rights (Resolutions 19 and 20)

If the Directors wish to allot new shares and other equity securities or sell treasury shares for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to the shareholders, in proportion to their existing holdings.

The Directors have no present intention to exercise this authority, except in connection with the Company's employee share schemes. However, the Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities without making a pre-emptive offer to existing shareholders. This cannot be done under the CA 2006 unless the shareholders have first waived their pre-emption rights. The purpose of Resolutions 19 and 20, which are each proposed as special resolutions, is to enable shareholders to waive their pre-emption rights.

Resolution 19 authorises directors to allot new shares, pursuant to the authority given by Resolution 18, or to sell treasury shares for cash:

- (i) up to a nominal amount of £199,929 representing approximately two thirds of the Company's issued ordinary share capital, to existing shareholders on a pre-emptive basis. However, unless the shares are allotted pursuant to a rights issue (rather than an open offer), the Directors may only allot shares up to a nominal amount of £99,965 (representing approximately one third of the Company's issued ordinary share capital) (in each case, subject to any limits, restrictions or arrangements, such as for fractional entitlements and overseas shareholders, as the Directors consider necessary or appropriate); and/or
- (ii) otherwise up to a nominal value of £14,995 equivalent to approximately 5 per cent. of the total issued ordinary share capital of the Company as at 18 March 2022,

in each case without the shares first being offered to shareholders in proportion to their existing holdings.

Resolution 20 additionally authorises the Directors to allot new shares (or sell treasury shares) for cash, without the shares first being offered to existing shareholders in proportion to their existing holdings, in connection with the financing (or refinancing, if the authority is to be used within six months after the original transaction) of an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six month period and is disclosed in the announcement of the allotment. The authority under Resolution 20 is limited to a nominal value of £14,995 equivalent to approximately 5 per cent. of the nominal value of the ordinary share capital of the Company in issue on 18 March 2022.

The Directors intend to adhere to the provisions in the Pre-Emption Group's Statement of Principles, as updated in March 2015, and not to allot shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 18 either in excess of an amount equal to 5 per cent. of the total issued ordinary share capital of the Company (excluding treasury shares) or in excess of an amount equal to 7.5 per cent. of the total issued ordinary share capital of the Company (excluding treasury shares) within a rolling 3-year period, without prior consultation with shareholders. Adherence to the Pre-Emption Group's Statement of Principles would not preclude issuances under the authority sought under Resolution 20. In addition, and in line with best practice, the Company has not issued more than 7.5 per cent of its issued share capital on a non-pro-rata basis over the last 3 years.

Resolutions 19 and 20 comply with the Investment Association's Share Capital Management Guidelines and follow the resolution templates issued by the Pre-Emption Group in May 2016.

If given, the authority will expire at the earlier of the conclusion of the next AGM of the Company or 30 June 2023. The Directors intend to seek to renew such power at successive AGMs of the Company.

Authority for the Company to purchase its own shares (Resolution 21)

The Company's Articles of Association permit the purchase by the Company of its own shares subject to shareholders' prior approval being obtained. This resolution seeks shareholder approval to authorise the Company to buy back up to 14,994,676 ordinary shares. If given, the authority will expire on 30 June 2023, or, if earlier, at the conclusion of the next AGM of the Company. The Directors intend to seek to renew this power at subsequent AGMs of the Company.

The resolution specifies the maximum number of ordinary shares which may be purchased (representing 5 per cent of the Company's issued ordinary share capital as at 18 March 2022) and the maximum and minimum prices at which they may be bought, exclusive of expenses, reflecting the requirements of the CA 2006 and the Listing Rules. Any buy back would only be made on the London Stock Exchange.

Given the increase in staff numbers, the continued determination to maintain staff participation in the Company's share plans and the necessity to remain within the dilution rules set out in those plans, if this resolution is passed by shareholders the Company may seek to exercise this authority for the purpose of purchasing shares in the market in order to supplement the shares available for distribution to staff under the Company's share plans. Prior to exercising this authority, the Company's Remuneration Committee will review fully the potential impact on the measures used to determine the Company's incentive awards and would make proposals to the Board as appropriate in order that they can determine whether such purchase is in the best interests of all shareholders.

Under the CA 2006, the Company is allowed to hold its own shares in treasury following a buy back instead of cancelling them. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively (including pursuant to the authority under Resolution 21) and provides the Company with additional flexibility in the management of its capital base. Such shares may be resold for cash but all rights attaching to them, including voting rights and any right to receive dividends, are suspended whilst they are held in treasury. If the Board exercises the authority conferred by Resolution 21, the Company will have the option of either holding in treasury or of cancelling any of its own shares purchased pursuant to this authority and will decide at the time of purchase which option to pursue. The Directors will have regard to investor group guidelines which may be in force at the time of any such purchase, holding or re-sale of shares held in treasury.

As at 18 March 2022, being the latest practicable date before the publication of this Notice, the Company held no equity securities in treasury and does not have any warrants in issue in relation to its shares.

Notice Period for meetings (Resolution 22)

Under the CA 2006, all general meetings shall be held on 21 clear days' notice unless shareholders approve a shorter notice period, subject to a minimum of 14 clear days. AGMs must continue to be held on at least 21 clear days' notice. Resolution 22 seeks shareholder approval to all general meetings (other than an AGM) on 14 clear days' notice and it is equivalent to the authority granted by shareholders to the Directors at the 2021 AGM.

The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. In order to allow for the shorter notice period, the Company will continue to make electronic voting available to shareholders.

The shorter notice period would not be used as a matter of routine for general meetings, but only on an exceptional basis, where such flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

Amendments to Articles of Association (Resolution 23)

It is proposed in Resolution 23 to adopt new Articles of Association (**New Articles**) in order to update the Company's current Articles of Association (**Current Articles**). The changes being introduced are primarily to reflect developments in market practice since the Current Articles were last amended and to provide clarification and additional flexibility to the Company where necessary or appropriate. The principal changes are as follows:

The New Articles will:

- enable the Company to hold hybrid AGMs and general meetings in the future (allowing shareholders to attend, participate in and vote at such meetings either in person or electronically). Consequential changes to other articles have been made, such as to the notice provisions and procedures for holding meetings, procedures for voting at meetings and procedures for postponing meetings. In addition, amendments have been made to the articles relating to the accommodation of members and security arrangements at meetings and orderly conduct;
- increase the cap on Non-Executive Directors' fees from £1,200,000 in aggregate per annum to £2,000,000. This will allow the Company some additional headroom in relation to any further appointments of Non-Executive Directors as part of the Board's succession planning and/or allow for any future fee increases;
- update the provisions relating to uncertificated shares and the transfer of uncertificated shares in order to make clearer the respective provisions which relate to certificated shares as opposed to uncertificated shares;
- introduce gender neutral terminology; and
- for clarification, expressly disapply the model articles, meaning that the New Articles should be read as a standalone document, as intended.

A copy of the New Articles (together with a copy marked up to show the changes from the Current Articles) will be published on the Company's website (www.admiralgroup.co.uk) and are available for inspection at the Company's registered office and on the National Storage Mechanism of the Financial Conduct Authority website (<https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>) from the date of this Notice until the close of the AGM. They will be available for inspection during normal business hours, Monday to Friday (public holidays excepted). The documents will also be available for inspection at the place of the AGM from 1.30pm on the day of the AGM until the conclusion of the AGM.

Action to be taken

We encourage you to complete and submit a proxy appointment in accordance with the notes to the Notice of AGM set out on page 14 whether or not you intend to be present at the AGM. Proxies should be submitted so as to be received by Link Group as soon as possible and in any event no later than 48 hours before the time appointed for holding the AGM.

Recommendation

Your Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of all the resolutions, as they intend to in respect of their own beneficial holdings.

Yours sincerely

Annette Court

Chair

ADMIRAL GROUP PLC

(Incorporated in England and Wales with registered number 03849958)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (**AGM**) of Admiral Group plc (the **Company**) will be held at the Company's registered office of Tŷ Admiral, David Street, Cardiff, CF10 2EH on Thursday, 28 April 2022 at 2pm, for the transaction of the following business: Resolutions 1 to 18 will be proposed as ordinary resolutions and Resolutions 19 to 23 will be proposed as special resolutions.

As ordinary business:

Annual Report and Accounts

1. To receive the Financial Statements and the reports of the Directors and the Auditors for the year ended 31 December 2021.

Directors' Remuneration Report

2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the financial year ended 31 December 2021. The Directors' Remuneration Report is set out in full in the Annual Report of the Company at page 177. The current Directors' Remuneration Policy can be found in the Annual Report of the Company at page 181.

Dividend

3. To declare a final dividend on the ordinary shares of the Company for the year ended 31 December 2021 of 118 pence per ordinary share, payable to all ordinary shareholders on the Company's register of members at the close of business on 6 May 2022.

Appointment and re-appointment of Directors

4. To appoint Evelyn Bourke (Non-Executive Director) as a Director of the Company.
5. To appoint Bill Roberts (Non-Executive Director) as a Director of the Company.
6. To re-appoint Milena Mondini-de-Focatiis (Executive Director) as a Director of the Company
7. To re-appoint Geraint Jones (Executive Director) as a Director of the Company.
8. To re-appoint Annette Court (Non-Executive Director) as a Director of the Company.
9. To re-appoint Jean Park (Non-Executive Director) as a Director of the Company.
10. To re-appoint Justine Roberts (Non-Executive Director) as a Director of the Company.
11. To re-appoint Andrew Crossley (Non-Executive Director) as a Director of the Company.
12. To re-appoint Michael Brierley (Non-Executive Director) as a Director of the Company.
13. To re-appoint Karen Green (Non-Executive Director) as a Director of the Company.
14. To re-appoint Jayaprakasa Rangaswami (Non-Executive Director) as a Director of the Company.

Re-appointment of Auditors

15. To re-appoint Deloitte LLP as the Auditors of the Company from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid.

Remuneration of Auditors

16. To authorise the Audit Committee (on behalf of the Board) to determine the remuneration of the Auditors.

As special business:

Political Donations

17. To authorise the Company and all companies that are its subsidiaries at any time during the period for which this resolution has effect for the purposes of section 366 of the Companies Act 2006 (**CA 2006**) to:
- (i) make political donations to political parties or independent election candidates (as such terms are defined in sections 363 and 364 of the CA 2006), not exceeding £100,000 in aggregate;
 - (ii) make political donations to political organisations other than political parties (as such terms are defined in sections 363 and 364 of the CA 2006), not exceeding £100,000 in aggregate; and
 - (iii) to incur political expenditure (as such term is defined in section 365 of the CA 2006), not exceeding £100,000 in aggregate,

during the period beginning with the date of the passing of this resolution and ending on the earlier of, the conclusion of the next AGM of the Company or 30 June 2023, unless previously renewed, varied or revoked by the Company in general meeting, provided that the maximum amounts referred to in (i), (ii) and (iii) may comprise sums in different currencies which shall be converted at such rate as the Board may in its absolute discretion determine to be appropriate.

Authority to Allot Shares

18. That, in substitution for all existing authorities, the Directors be generally and unconditionally authorised in accordance with section 551 of the CA 2006 to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company:
- (i) up to an aggregate nominal amount of £99,965; and
 - (ii) comprising equity securities (as defined in section 560(1) of the CA 2006) up to a further aggregate nominal amount of £99,965 in connection with an offer by way of a rights issue,

provided that the authorities conferred by sub paragraphs (i) and (ii) above shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the earlier of the conclusion of the next AGM of the Company after the date of the passing of this resolution or 30 June 2023, but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires and the Directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired. References in this Resolution 18 to the nominal amount of rights to subscribe for or to convert any security into shares (including where such rights are referred to as equity securities as defined in section 560(1) of the CA 2006) are to the nominal amount of shares that may be allotted pursuant to the rights.

For the purposes of this Resolution 18 "rights issue" means an offer to:

- (a) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (b) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, including an offer to which the Directors may impose any limits or restrictions or make any other arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

Disapplication of pre-emption rights

19. That, in substitution for all existing authorities and subject to the passing of Resolution 18, the Directors be generally empowered pursuant to section 570 of the CA 2006 to allot equity securities (as defined in section 560(1) of the CA 2006) for cash pursuant to the authority granted by Resolution 18 and/or pursuant to section 573 of the CA 2006 to sell ordinary shares held by the Company as treasury shares for cash, in each case free of the restriction in section 561 of the CA 2006, such authority to be limited:

(i) to the allotment of equity securities and/or sale of treasury shares for cash in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted by paragraph (ii) of Resolution 18, by way of a rights issue only):

(a) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(b) to holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions or make any other arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

(ii) to the allotment of equity securities pursuant to the authority granted by paragraph (i) of Resolution 18 and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in paragraph (i) of this Resolution 19) up to a nominal amount of £14,995 (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights),

such authority to apply until the earlier of the conclusion of the next AGM of the Company or 30 June 2023, unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not expired.

For the purpose of this Resolution 19, "rights issue" has the same meaning as in Resolution 18 above.

20. That, in addition to any authority granted under Resolution 19, and subject to the passing of Resolution 18, the Directors be generally empowered pursuant to section 570 of the CA 2006 to allot equity securities (as defined in section 560(1) of the CA 2006) for cash pursuant to the authority granted by Resolution 18 and/or pursuant to section 573 of the CA 2006 to sell ordinary shares held by the Company as treasury shares for cash, in each case free of the restriction in section 561 of the CA 2006, such authority to be:

(i) limited to the allotment of equity securities and/or sale of treasury shares for cash up to an aggregate nominal amount of £14,995 (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights); and

- (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such authority to apply until the earlier of the conclusion of the next AGM of the Company or 30 June 2023 unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the Directors of the Company may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority conferred hereby had not expired.

Market purchases

21. That the Company be generally and unconditionally authorised, pursuant to and in accordance with Section 701 of the CA 2006, to make one or more market purchases (within the meaning of section 693(4) of the CA 2006) on the London Stock Exchange of ordinary shares of 0.1p in the capital of the Company (**ordinary shares**) provided that:
- (i) the maximum aggregate number of ordinary shares authorised to be purchased is 14,994,676 (representing 5.00 per cent. of the issued ordinary share capital);
 - (ii) the minimum price (excluding expenses) which may be paid for an ordinary share is the nominal value of such share;
 - (iii) the maximum price (excluding expenses) which may be paid for an ordinary share shall be the higher of (1) an amount equal to 105 per cent. of the average of the middle market quotations for an ordinary share as derived from The London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which that ordinary share is purchased and (2) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;
 - (iv) this authority expires at the earlier of the conclusion of the next AGM of the Company or 30 June 2023; and
 - (v) the Company may make a contract to purchase ordinary shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority and may make a purchase of ordinary shares in pursuance of any such contract.

Notice of general meetings

22. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

Amendments to Articles of Association

23. That the Articles of Association of the Company produced to the meeting and initialled by the Chair of the meeting for identification purposes be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

BY ORDER OF THE BOARD

Mark Waters

Company Secretary

22 March 2022

REGISTERED OFFICE

Tŷ Admiral, David Street

Cardiff, CF10 2EH

Registered No. 03849958

Notes to the Notice of Annual General Meeting.

The following notes explain your general rights as a shareholder and your rights to attend and vote at the AGM or to appoint someone else to vote on your behalf. Whilst COVID-19 restrictions have been lifted as at the date of publication of this Notice, the Directors note that the COVID-19 situation is constantly evolving, and the UK Government may change current restrictions or implement further measures which affect the holding of the meeting. As such, shareholders are strongly encouraged to vote on the resolutions in advance of the AGM by appointing a proxy, and to consider appointing “the Chair of the meeting” as their proxy even if they intend to attend the AGM in person. If any other person is appointed as proxy and COVID-19 restrictions are introduced which affect the holding of the AGM, that proxy may not be permitted to attend the meeting in person or to vote.

- 1 Members who are entitled to attend and vote at the AGM are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.

You can appoint a proxy by:

- logging onto www.admiral-shareholder.co.uk and submitting your proxy appointment and votes online by following the instructions. If you have not previously done so, you will need to register. To do this you will need your investor code detailed on your share certificate; or
- if you are a CREST member, submitting a proxy appointment electronically by using the CREST voting service (in accordance with the notes below),

and in each case instructions must be received by no later than 2pm on Tuesday, 26 April 2022, being not less than 48 hours before the time of the meeting.

The proxy appointment and any power of attorney or other authority under which the proxy appointment is made must be received by Link Group not less than 48 hours before the time for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used. Please note that any electronic communication sent to the Company or to Link Group that is found to contain a computer virus will not be accepted and that a proxy form lodged electronically will be invalid unless it is lodged at the electronic address specified above. The use of the internet service in connection with the AGM is governed by Link Group’s conditions of use set out on the website www.admiral-shareholder.co.uk and may be read by logging on to that site. If you want to appoint more than one proxy (electronically or otherwise), please contact Link Group on 0371 664 0391 (Shareholders). If you are outside the United Kingdom, please call +44 (0) 371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment thereof by using the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment, or instruction, made by means of CREST to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual on the Euroclear website (www.euroclear.com/CREST). The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID RA 10) by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting. For this purpose, the time of

receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy instructions. It is therefore the responsibility of the CREST member concerned (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The right of shareholders to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the CA 2006 (**Nominated Persons**). Nominated Persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.

- 2 Members will not receive a Form of Proxy in the post. Members may request a hard copy proxy form directly from the registrars, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, who can be contacted on 0371 664 0391 (Shareholders). If you are outside the United Kingdom, please call +44 (0) 371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales
- 3 If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 2pm on 26 April 2022 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.
- 4 The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 1 above) will not prevent a shareholder from attending the meeting and voting in person if they wish to do so.
- 5 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

- 6 Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 and for the purposes of section 360B of the CA 2006, in order to be able to attend and vote at the AGM or any adjourned meeting, (and also for the purposes of calculating how many votes a person may cast), a person must have their name entered on the register of members of the Company by 6pm on Tuesday, 26 April 2022 (or 6pm on the date two days before any adjourned meeting). Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 7 As at 18 March 2022, being the last business day prior to the printing of this Notice, the Company's issued capital consisted of 299,893,517 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 18 March 2022 are 299,893,517.
- 8 Under section 527 of the CA 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
- (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the meeting; or
 - (ii) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the CA 2006.
- The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the CA 2006. Where the Company is required to place a statement on a website under section 527 of the CA 2006, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 of the CA 2006 to publish on a website.
- 9 Any member attending the meeting has the right to ask questions. The Company must cause to be answered any question relating to the business being dealt with at the meeting put by a member attending the meeting. However, members should note that no answer need be given in the following circumstances:
- (i) if to do so would interfere unduly with the preparation of the meeting or would involve a disclosure of confidential information;
 - (ii) if the answer has already been given on a website in the form of an answer to a question; or
 - (iii) if it is undesirable in the interests in the Company or the good order of the meeting that the question be answered.
- 10 For those not attending the AGM in person, we once again intend to live stream the AGM using audio-only facilities and to enable questions relating to the proposed AGM resolutions to be submitted during the meeting. Shareholders are invited to dial in to the AGM to listen to the proceedings and ask questions. In order to participate in the AGM, shareholders will need to register by no later than Friday 22 April 2022 via a link that will be published on the Company's website (www.admiralgroup.co.uk/investor-relations/agm) closer to the date of the AGM. Shareholders will not be able to vote on the resolutions being proposed via these facilities and therefore it is important that shareholders do still cast their votes and submit a proxy appointment in accordance with the recommendations below and instructions set out on page 14 this document. During the meeting, shareholders participating through the live stream may submit questions via the audio only facility. Questions received via the audio only facility will be moderated before being sent to the Chair of the meeting and will be answered during the meeting.

- 11 To further support engagement with our shareholders, shareholders may also submit questions to the Board in advance of the AGM. Pre-submitted questions can be sent by email to Marisja Kocznur (Head of Investor Relations) (marisja.kocznur@admiralgroup.co.uk) by no later than 2pm on Friday, 22 April 2022 and written responses will be provided.
- 12 Voting at the meeting on all resolutions will be conducted by way of a poll rather than a show of hands. The Company considers this to be a more transparent method of voting as member votes will be counted according to the number of shares held. As soon as practicable following the meeting, the results of the voting at the meeting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions proposed at the meeting will be announced via a Regulatory Information Service and also placed on the Company's website www.admiralgroup.co.uk.
- 13 In accordance with section 311A of the CA 2006, this Notice, together with information about the total numbers of shares in the Company in respect of which members are entitled to exercise voting rights at the meeting as at 20 March 2022 (being the last business day prior to the printing of this Notice) and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice, will be available on the Company's website www.admiralgroup.co.uk.
- 14 Any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
- 15 Biographical details of the Directors are shown in the Annual Report and Accounts at pages 134 to 139.
- 16 The following documents will be available on the Company's website www.admiralgroup.co.uk/investor-relations and for inspection at the registered office of the Company during normal business hours, Monday to Friday (public holidays excepted), until the time of the meeting and at the meeting venue for at least 15 minutes prior to the start of the meeting until the end of the meeting:
- A copy of the new Articles of Association of the Company, together with a copy of the existing Articles of Association of the Company marked up to show the changes being proposed in Resolution 23. These documents will also be available on the National Storage Mechanism of the Financial Conduct Authority website (<https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>) from the date of this Notice until the close of the AGM.
 - Copies of the letters of appointment of the Non-Executive Directors; and
 - Copies of the service contracts of the Executive Directors.

Director Biographies

Annette Court

Chair

Chair of the Nomination and Governance Committee

Current Appointments

Non-Executive Director, Chair of the Remuneration Committee and member of the Audit and Risk Committee at Sage Group Plc

Background and experience

CEO of Europe General Insurance for Zurich Financial Services and a member of the Group Executive Committee from 2007-2010. Former CEO of Direct Line Group (formerly RBS Insurance) and member of the RBS Group Executive Management Committee. Previously a member on the Board of the Association of British Insurers (ABI).

Appointed

Appointed to the Board in 2012, appointed to Chair in 2017

Contributions and reasons for appointment

As Chair, Annette effectively leads the Board, and is responsible for setting its agenda and monitoring its effectiveness. Annette demonstrates significant commitment to the role and with a background in financial services and technology, and expertise in mentoring leaders, she contributes both strategically and practically to all areas of Board related decision making. Annette is also Chair of the Nomination and Governance Committee a role she devotes herself to fully and contributes effectively offering challenge and guidance.

Annette was appointed as Board Chair in April 2017, having spent 5 years as a Non-Executive Director of the Board. Annette reached her nine-year tenure as Non-Executive Director on the Board in March 2021. As reported in the Annual Reports for the two prior periods, in 2019, the Board considered and agreed, having consulted shareholders, that she should remain in post as Board Chair for up to 3 years beyond March 2021, with the expectation that she would serve 2 years, subject to annual approval by shareholders.

Annette was an existing Non-Executive Director upon her appointment as Board Chair, and the Board continues to believe that it is necessary to extend her tenure until March 2024 at the latest, to facilitate Board continuity and succession following David Stevens, a founder of Admiral, stepping down from his role as CEO in December 2020 and Milena Mondini assuming the role of Group CEO in January 2021.

The Board takes comfort from the fact that Annette's re-election was supported by shareholders at the previous AGM on 30 April 2021 (99.93% votes in favour) and that her 2021 performance review, led by the Senior Independent Director, concluded that she continued to perform effectively as Board Chair, continued to exercise objective judgement and promoted constructive challenge amongst Board members. The Board will continue to monitor Annette's performance as Chair and her objective judgement during 2022 to mitigate any risk of reduced challenge to decision-making and any compromise in the Chair's objectivity.

Milena Mondini-de-Focatiis

Chief Executive Officer (CEO)

Current Appointments

-

Background and experience

Milena joined Admiral in 2007 and was appointed CEO in January 2021. She has been a member of the leadership team throughout her time at Admiral, has extensive experience of the Group's operations and has attended and actively contributed at Board meetings as an observer since 2011. Her previous roles included

being Head of UK and European Insurance and CEO of ConTe.it, Admiral's Italian insurance business which she founded in 2008.

Before joining Admiral, Milena worked as a consultant for Bain & Co and Accenture. She holds an MBA from INSEAD.

Appointed

Appointed to the Board in August 2020 and became CEO on 1 January 2021.

Contributions and reasons for appointment

Milena joined Admiral in 2007 and held several senior positions, most recently appointed Head of UK and European Insurance. As CEO Designate, she completed a smooth transition process and became Group CEO in January 2021. Milena is deeply embedded in the Admiral culture with an entrepreneurial spirit, excellent people development skills, and a strong commercial track record having founded the Group's Italian insurer, ConTe, and further strengthened the Group's other European businesses. She leads a very strong and experienced management team and is ideally positioned to be an effective CEO and to build an even stronger Admiral for the future.

Geraint Jones

Chief Financial Officer (CFO)

Current Appointments

–

Background and experience

Geraint joined Admiral in 2002 and held several senior finance positions including Head of Finance, before being promoted to Deputy CFO in January 2012 and CFO in August 2014. Geraint is responsible for finance, investments and investor relations. A Fellow of the Institute of Chartered Accountants in England and Wales, Geraint spent the early part of his career as an external auditor at Ernst & Young and KPMG.

Appointed

Appointed in 2014

Contributions and reasons for appointment

Geraint has worked for Admiral for approaching 20 years and has been Group CFO for nearly 8 years. He has a deep understanding of the Group's businesses and strategy, which, together with his significant financial and accounting experience and broad range of skills and commercial expertise, makes him a valuable contributor both to the Board and the wider Group. Geraint is also able to use his financial and accounting experience to provide insight into the Group's financial reporting and risk management reporting processes.

Mike Brierley

Non-Executive Director

Audit Committee member

Remuneration Committee member

Current Appointments

Chair of Admiral Financial Services Limited (*an Admiral Group subsidiary*)

Non-Executive Director of Nottingham Building Society, Chair of Audit Committee and member of Risk Committee

Trustee of the Rose Theatre Trust

Background and experience

Mike was CFO of Metro Bank Plc between 2009 and 2018, helping lead the business from start-up to listing on the FTSE. He spent 7 years at Capital One Europe in various roles including CFO Europe, CFO UK and Chief

Risk Officer Europe. He has also served as CFO for Royal Trust Bank, Financial Controller at Industrial Bank of Japan, London Branch, Director Business Risk at Barclaycard and was co-founder and Deputy Managing Director/CFO of Genra Limited. In 2021, Mike joined the Rose Theatre Trust as a Trustee and Director. Mike is a Fellow of the Institute of Chartered Accountants in England and Wales. In 2018, Mike was appointed Chair of Admiral Group subsidiary, Admiral Financial Services Limited (AFSL).

Appointed

Appointed in 2018

Contributions and reasons for appointment

Mike brings a depth of knowledge from working at senior levels across multiple financial services sectors, jurisdictions and markets. As a result of his extensive financial and commercial experience, Mike is able to contribute effectively as a non-executive director, and in his role as a member of the Audit and Remuneration Committees. Through his recent and relevant financial experience, he is able to effectively challenge management on the financial reporting matters that come before the Audit Committee. Mike demonstrates full commitment to the responsibilities that go with his Board and Committee roles and offers appropriate challenge and guidance in respect of the matters considered in these forums.

Karen Green

Non-Executive Director
Audit Committee Chair
Group Risk Committee member (effective 1 June 2022)

Current Appointments

Non-Executive Director and Chair of the Sustainability Committee of Phoenix Group Holdings Plc
Subject to regulatory approval, Senior Independent Director designate of Phoenix Group Holdings Plc (effective 5 May 2022)
Non-Executive Director and Chair of the Risk Committee of Asta Managing Agency Ltd
Council Member and Chair of the Investment Committee Lloyd's of London
Non-Executive Director of Miller Insurance Services LLP
Advisor role at Cytora Limited

Background and experience

Karen Green is the former CEO of Aspen UK, comprising the principal UK insurance and reinsurance companies of Aspen Insurance Holdings (2010 to 2017). Other senior Aspen positions included Group Head of Strategy, Corporate Development, Office of the Group CEO and she was a member of the Group Executive Committee for 12 years. Prior to that, she held various corporate finance, M&A and private equity roles at GE Capital Europe and Stonepoint Capital having started her career in investment banking at Baring Brothers and Schroders.

Appointed

Appointed in 2018

Contributions and reasons for appointment

Karen has substantial financial services experience and has a deep understanding of insurance and reinsurance, having served in senior executive roles in these sectors, including as CEO of an insurance business. Karen also has a strong background in strategic planning and corporate development and the relevant financial and industry expertise to be Chair of the Audit Committee. She demonstrates the commitment required to discharge effectively the responsibilities attached to this role and to challenge management on the Group's financial reporting and risk management processes in particular.

Justine Roberts, CBE

Non-Executive Director
Nomination and Governance Committee Member
Interim Senior Independent Director

Current Appointments

CEO & Founder, Mumsnet.com & Gransnet.com

Non-Executive Director of The Open Data Institute

Background and experience

Justine founded Mumsnet in 2000 and is responsible for creation, strategic direction and overall leadership. In May 2011, Justine founded Gransnet, a sister site to Mumsnet, for the over-50s. Before that Justine was a freelance football and cricket journalist for the Times and Daily Telegraph, after working for Deutsche Bank, managing the South African equity operation in US.

Appointed

Appointed in 2016

Contributions and reasons for appointment

As CEO of the successful Mumsnet and Gransnet brands, Justine has strong digital and customer experience insights that she is able to bring to the Board decision making process. Justine also has a strong background in driving change through digital capabilities and brings a fresh and insightful perspective to the matters for consideration by the Board. Justine is also an effective member of the Nomination and Governance Committee and demonstrates full commitment to the role as well as preforming the role of Interim Senior Independent Director.

Jean Park

Non-Executive Director

Senior Independent Director

Group Risk Committee Chair

Remuneration Committee member

Nomination and Governance Committee member

(The Company announced on 22 February 2022 that Jean Park, Non-Executive Director, is taking a temporary medical leave of absence and is not expected to return to her role until early in the second half of the year).

Current Appointments

–

Background and experience

Jean was Group Chief Risk Officer at the Phoenix Group from 2009 until June 2013, during which time she held responsibility for the Group's relationship with the regulator and founded the Board Risk Committee. Previously, she was Risk Management Director of the Insurance and Investments division of Lloyds TSB and, before that, Head of Compliance and Audit at Scottish Widows. Jean is a Member of the Institute of Chartered Accountants of Scotland.

Appointed

Appointed in 2014

Contributions and reasons for appointment

Jean is an experienced non-executive board member with extensive understanding of risk management and corporate governance. This knowledge and experience has been acquired through a variety of senior executive and subsequent NED roles with Admiral and other financial services companies and qualifies her for Group Board membership and for her roles as Chair of the Group Risk Committee and Senior Independent Director. Jean continues to demonstrate full commitment to both these roles and, in addition, her membership of the Group Remuneration Committee and Nomination and Governance Committee.

Andrew Crossley

Non-Executive Director
Audit Committee member
Group Risk Committee member
Interim Group Risk Committee Chair

Current Appointments

Chair of EUI Limited (*an Admiral Group subsidiary*)
Non-Executive Director, member of Remuneration Committee and Chair of Audit Committee at Vitality Health and Vitality Life

Background and experience

Andrew was CFO at Domestic & General Group from 2014 to 2017. He spent 14 years at Prudential Plc from 2000 as Director, Group Finance; Group Chief Risk Officer; and CFO and Deputy Chief Executive of Prudential UK. He previously held senior manager roles at Legal & General Group Plc, where he was Group Financial Controller, and Lloyds Bank Plc. Andrew is a Fellow of the Institute of Chartered Accountants in England and Wales.

Appointed

Appointed in 2018

Contributions and reasons for appointment

Andrew has held a variety of senior roles relating to financial planning, strategy and risk across UK financial services. He has a wealth of accounting and financial experience and provides progressive insights to the matters that come before the Board. Andrew is a valuable contributor to the Board and as a member of the Audit Committee and the Group Risk Committee (of which he is Interim Chair). Through his recent and relevant financial experience, he is able to effectively challenge management on the financial reporting matters that come before the Audit Committee.

Jayaprakasa Rangaswami

Non-Executive Director
Group Risk Committee member
Interim Remuneration Committee member

Current Appointments

Non-Executive Director of Allfunds Bank SA
Non-Executive Director, Allfunds Group Plc
Non-Executive Director of Daily Mail and General Trust Plc (DMGT) (now delisted)
Non-Executive Director of National Bank of Greece S.A.
Non-Executive Director of EMIS Group Plc
Member, Board of Trustees, Cumberland Lodge

Background and experience

Jayaprakasa Rangaswami (JP) has a wealth of large-scale IT operational experience gained through his roles as Chief Information Officer (CIO) with Dresdner Kleinwort (2001 to 2006) and Managing Director/Chief Scientist at BT Group (2006 to 2010). JP has also been Chief Scientist with Salesforce (a US cloud-based software company) (2010 to 2014) and was Chief Data Officer (CDO) and Group Head of Innovation with Deutsche Bank (2015 to 2018). He has operated in financial services for over 10 years and understands the challenges of working in a regulated environment. JP is also a former global CIO of the Year as well as European Innovator of the Year.

Appointed

Appointed on 29 April 2020

Contributions and reasons for appointment

JP brings a wide range of IT skills and digital experience which helps to complement and enhance the existing skills around the Board table. He has operated in financial services for over 10 years and understands the challenges of working in a regulated environment. He is also able to effectively contribute to the Board debate and demonstrates full commitment to the role. JP is also a member of the Group Risk Committee, a role for which he has the relevant experience and capability.

Evelyn Bourke

Non-Executive Director

Remuneration Committee Chair

Current Appointments

Non-Executive Director, member of the Audit and Nomination Committees at Marks and Spencer Group Plc

Non-Executive Director, Chair of the Audit Committee, and member of the Risk Committee at Bank of Ireland Group Plc

Non-Executive Director and Senior Independent Director at AJ Bell Plc

Background and experience

Evelyn was Bupa's CFO between 2012 and 2016, before becoming Bupa's Chief Executive Officer from 2016 to 2020. Evelyn has held several senior leadership roles during her career including Chief Commercial Officer at Friends Life UK (2012), CFO at Friends Provident (2009 – 2010), CFO at Standard Life Assurance (2006 -20089), and CEO at Chase de Vere (2004).

Appointed

Appointed on 30 April 2021

Contributions and reasons for appointment

Evelyn brings valuable experience in financial services, risk and capital management and complements and enhances the range of skills currently on the Board. Evelyn has held several leadership positions in financial services organisations and has the appropriate skills, knowledge and experience to perform her roles as a Non-Executive Director and Chair of the Remuneration Committee.

Evelyn succeeded Owen Clarke as Chair of the Remuneration Committee on 1 September 2021, having served four months as a member of the Remuneration Committee and following receipt of regulatory approval. Despite not having served on the Committee for at least 12 months before being appointed as Committee Chair, Evelyn has previous experience of remuneration committees through having been a member of the IFG Group Plc Remuneration Committee between 2013 and 2016, and through her former role as CEO of Bupa Group Plc. Evelyn has also built up substantial experience in other leadership and oversight roles in the insurance industry over the past 20 years, including chairing committees on regulated boards for regulated entities, providing a solid foundation for this role.

Since her appointment to the Board in April 2021, Evelyn has undertaken a comprehensive induction process with a particular focus on remuneration issues relevant to the Group, in order to ensure that she was fully aware of the Group's approach to remuneration and its challenges. Evelyn's performance in her first four months as a Non-Executive Director of the Board has been effective, she has made positive contributions to Board discussions, and she is considered to be independent in character and judgement.

Bill Roberts

Non-Executive Director

Nomination and Governance Committee member

Current Appointments

–

Background and experience

Bill Roberts has a wealth of insurance, underwriting and marketing experience gained during his time at US insurer, GEICO, which he joined in 1984. Whilst at GEICO, Bill held several Executive appointments, including COO and President and CEO for all GEICO Insurance Companies, a position he held from 2018 until he was promoted to Vice Chairman, GEICO Insurance Companies in 2020. Bill held this role until he retired from GEICO in December 2020.

Appointed

Appointed on 11 June 2021

Contributions and reasons for appointment

Bill brings valuable insurance experience and insight on the US insurance market having held several senior Executive positions with US insurer, GEICO. Bill contributes and challenges effectively on the matters that come before the Board. His extensive US insurance experience and insight is of specific value to the Group's US businesses as they seek to continue to develop and grow. Bill does not currently have any other Executive or Non-Executive Director commitments that would impact the time commitment requirements for his Admiral Non-Executive Director role and member of the Nomination and Governance Committee and has capacity to fulfil the duties and responsibilities for these roles.