

Admiral Group plc
Interim Management Statement
14 May 2014

Admiral Group's Interim Management Statement covers the period 1 January 2014 to 13 May 2014. Unless otherwise stated, figures quoted are for the quarter ended 31 March 2014, with comparatives reflecting the position against the same quarter in 2013.

Comment from Henry Engelhardt, Chief Executive Officer

"Little has changed since the full year results and our expectations for 2014 remain positive and unchanged.

"The UK car insurance market remains competitive and consumers continue to benefit from reduced prices. Consistent with the reduction we reported at the 2013 full year results, our total premiums were down around 11% year-on-year. We continue to focus on customer service and retention and as a result, we were pleased to grow customer numbers by 2% in the quarter.

"Growth outside the UK remains strong and we are happy with the progress we are making in all our international markets."

Group Highlights

- Group customers* increased 6% to 3.8 million (Q1 2013: 3.6 million)
- Group turnover decreased 7% to £514 million (Q1 2013: £551 million)
- UK car insurance vehicle count up 2% at 3.08 million (Q1 2013: 3.02 million)
- UK car insurance turnover decreased 11% to £420 million (Q1 2013: £470 million); UK car insurance premiums written decreased 11% to £384 million (Q1 2013: 432 million)
- UK Other Revenue per vehicle stable at £67
- UK claims developed in line with expectations
- International car insurance vehicle count increased 17% to 535,000 (Q1 2013: 458,000)
- International car insurance turnover increased 13% to £54 million (Q1 2013: £48 million)

*Group customers comprises UK car insurance vehicles, International car insurance vehicles, Gladiator (UK van) vehicles and UK households insured.

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