Admiral Group plc
2023 Full Year Results

7th March 2024

Overview
Milena Mondini de Focatiis, Group CEO

Group Financials
Geraint Jones, Group CFO

UK Insurance
Cristina Nestares, UK Insurance CEO

International Insurance
Costantino Moretti, Head of International Insurance

Admiral Money
Scott Cargill, Admiral Money CEO

Wrap-up
Milena Mondini de Focatiis, Group CEO

Q&A
All

Our core values of putting our customers and people first and enjoying what we do are as true today as they were in 1993

Overview

Milena Mondini de Focatiis, Group CEO

Growth and positive results in a challenging environment; signs of cycle turning

- Solid results amidst widespread inflationary and supply chain pressures; claims inflation still elevated but slowing down
- Strong double-digit turnover increase across the board (except in the US); UK Motor returned to customer growth in H2
- Strong capital position benefitting from UK Motor H2 performance
- Successful delivery of strategic IT projects further enhancing our capabilities to better support our customers
- Benefits from early and disciplined response started to materialise in H2; well-positioned for further growth

+31%
Group turnover

+6%
Group customers

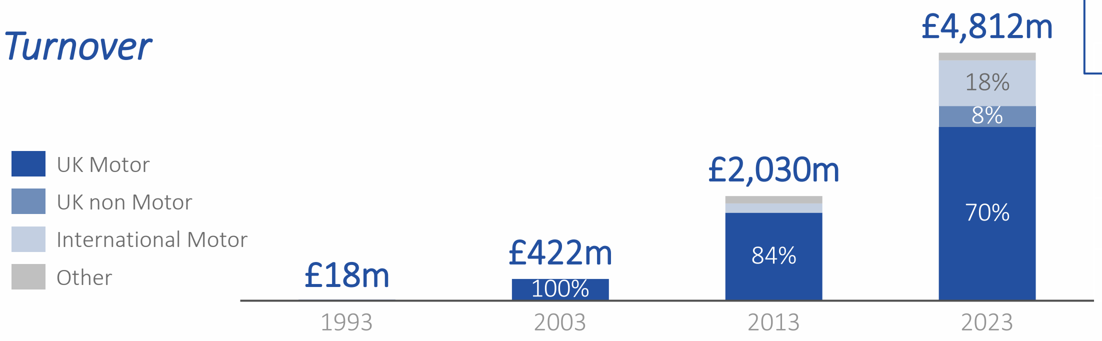
£443m
Group pre-tax profit

200%
Group Solvency ratio

30 years of growth, innovation, diversification and strong returns

	1993	2003	2013	2023
Customers *(end of period)*	50k	797k	3.7m	9.7m

Turnover



+20% CAGR 1993-2023

Profit before tax[1]: £198m | £2.3bn | £4.6bn — *£7.1bn*

Dividends[4] *(cumulative, paid over period)*: *£5.4bn*

TSR[4]: *+2,903%* *vs. +245% FTSE 100*

Group ROE[2] *(average over period)*: *53%*

- Market-leading COR in UK motor: >20pts advantage vs. market[3]
- Track record of agility through the cycle
- Continuous innovation in data and products
- Efficient diversification: c.50% customers beyond UK Motor with limited investment (c.4% of profits in last 10Y[5])
- c.19% UK motor market share[3] and further room to grow

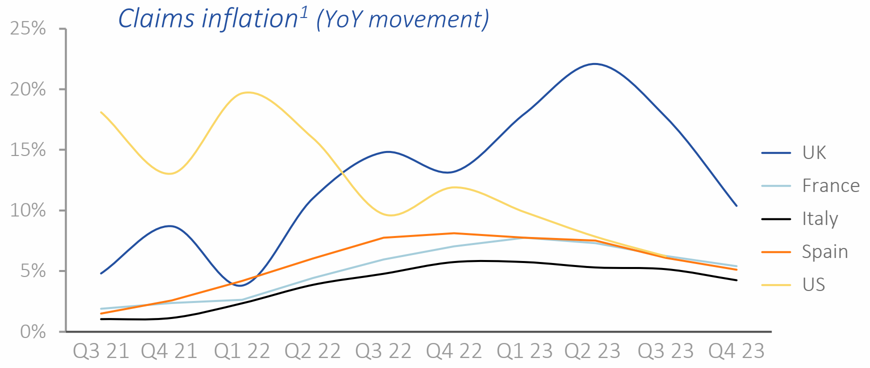
Great Place To Work®

Admiral Group PLC

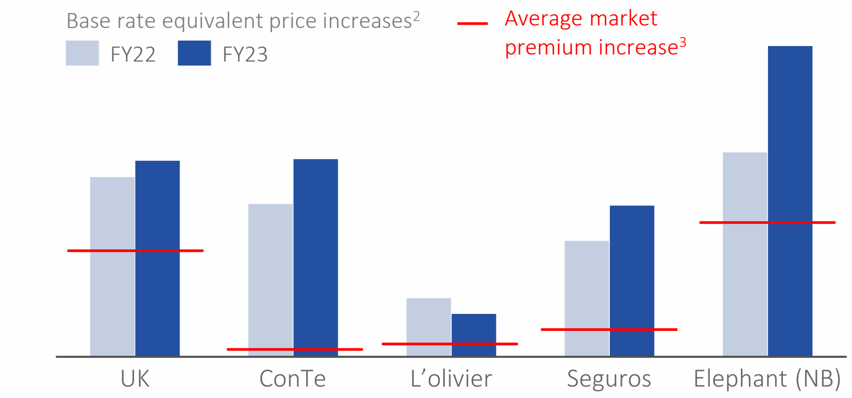
(1) Group share of profit before tax; 1993-2021 as reported under IFRS 4; 2022-23 as reported under IFRS 17 (2) Flat average of group ROE as published: 2005-21 under IFRS 4; 2022-23 under IFRS 17 (3) Management estimates and ABI market data: 2013-22 IFRS 4 basis for market CORs excl. Admiral; UK Motor market share estimated based on 2023 GWP data from ABI (4) Source: DataStream; TSR: Total Shareholder Return since 2004 flotation (joined FTSE 100 in 2007) (5) net investment costs in new products/countries for products/countries still operating to date; excl. any disposals or terminated investments

Market conditions improving and benefits from early response emerging in H2

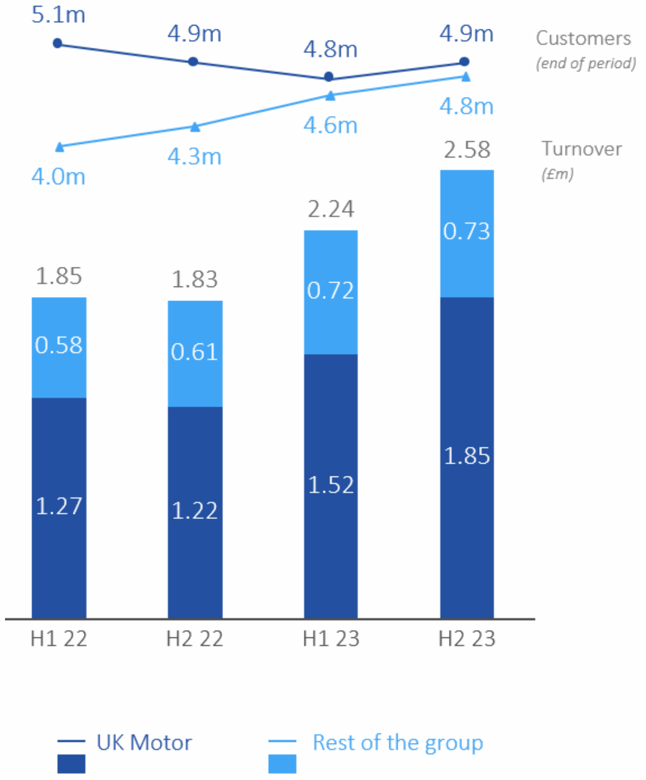
Motor market inflation



Admiral motor price increases



Customer and turnover growth



- Challenging market conditions beginning to ease, but inflation remains elevated
- Strong price increases led to NB market volume growth in all countries
- Benefits from early focus on margin protection started to emerge in H2 with improved LRs across the group and further gains to follow
- Navigated difficult UK Motor cycle well and ahead of market; return to growth in H2
- Beyond UK Motor: +0.5m customers
  - Admiral Money, ConTe, L'olivier, UK Household and UK Travel all profitable
- US results significantly improved; work continues
  - Good progress on assessing options

Admiral Group PLC

(1) UK: based on Audatex YoY mvt in estimated damage claims' repair costs for labour, parts, paint & other - indicative of current market trends; Europe: Eurostat YoY inflation data for maintenance and repair alongside spare parts and accessories for personal transport equipment (monthly data average); US: Independent Statistical Service - YoY mvt on BI, collision & property damage severity data for 8 states in which Elephant operate (+NY, FL & CA) up until Q3 23 (2) UK Car NB+RN base rate increases; Europe Motor: premium equivalent NB+RN base rate increases; US: weighted average NB base rates as filed to the regulator for Texas & Virginia (3) average of YoY mvt in total market average premium for UK & Europe (2023 v 22; 2022 v 21); US: NB only – weighted average change of state filing NB rate changes for VA & TX from top 5 players based on market share

Good progress on strategic priorities

Business diversification

Increase customer engagement and business resilience, enriching our proposition beyond motor

- *Admiral Money: 2nd profitable year with £10m*
- *UK: +12% Household customers boosted by Multicover; Travel: +40% customers, 1st profit*
- *More Than acquisition: accelerate diversification in attractive segments*

Motor evolution

Evolve our propositions for changes in mobility

- *Prime UK insurer for EVs, strong customer growth and positive underwriting development*
- *Veygo: +c.40% YoY premiums for 3rd consecutive year driven by new products*
- *Testing new propositions with Ford Insure, Veygo and Connect*

The Customer, The Customer, The Customer

The Team, The Team, The Team

Admiral 2.0

Leverage data and analytics to enhance our agility, efficiency and speed of delivery on customer needs

- *Guidewire 10 upgrade in the UK and the US and new origination platform in Admiral Money*
- *Continued improvements to customer journeys incl. app enhancements and expanded use of digital channel*
- *Scaled agile: fully implemented across the group and 28% lower cost per sprint in the UK*
- *Extended adoption of Machine Learning and AI; c.550 people trained with data academy*

Positively impacting our Customers, People and Society

Our Customers

Top 2 Trustpilot (or equivalent) for UK and Europe[1]

>45 Group average NPS[2]

82% likely to renew after a claim

Our People

13th World's Best Workplaces[3]

1st Best Big Company to Work for in the UK[4]

96% feel they are treated fairly regardless of race, gender or sexual orientation[3]

Our Society

AA MSCI rating

B CDP Climate score, improved from D

SBTs submitted and awaiting validation[6]

33% underlying reduction in scope 1&2 carbon emissions[5]

Some of our community strategy partners

Generation
Edgemony
women unlimited
Prince's Trust
CODE FIRST GIRLS
SEEDS INDIA
Norte Joven

We are a Living Wage Employer

Admiral Group PLC

(1) Trustpilot for UK, ConTe, Seguros and Admiral Money (Dec23 monthly average score); #1 Opinion Assurance for L'olivier (2) Relational NPS (PY: >50) (3) Group Great Place to Work Survey; Not ranked in Top 25 prior to 2023; 96% stable on PY (4) Best Companies - UK only, incl. UK Insurance, Admiral Money & Pioneer (5) Group market-based emissions per SECR, excl. one-off event in 2023 (2022 restated: 22% reduction) (6) Science Based Targets Initiative

We have come through two challenging years, managing many changes and navigating a complex cycle well

Group Financials

Geraint Jones, Group CFO

Improved profitability and strong capital generation from continued discipline and pricing actions

£443m	111.2p	200%	36%	103.0p
+23%	+17%	+20pts	+7pts	-8%
Profit before tax[1]	EPS[1]	SII ratio	ROE[1]	DPS
2022: £361m	*2022: 95.4p*	*2022: 180%*	*2022: 29%*	*2022: 112.0p*

Turnover[3]

£4.8bn

+31%

UK Motor	£3.37bn	+35%
UK Household	£339m	+33%
International	£895m	+12%

Loan balances

Admiral Money	£0.96bn	+8%

Customers

9.7m

+6%

2022: 9.2m[2]

UK Motor	4.94m	-
UK Household	1.76m	+12%
International	2.17m	+4%
Admiral Money	0.15m	+6%

(1) Previously reported metrics under IFRS4 for FY22: PBT: £469m; EPS: 124.3p; ROE: 35% (2) Methodology changed in 2023 with PY comparative restated from 9.28m (3) Turnover comprises total premiums written plus 'other insurance revenue', 'other revenue', and interest income from Admiral Money

Positive group result despite continuing impact of inflation; much improved underlying margins

Group profit before tax (£m)	IFRS 17 2023	IFRS 17 2022	IFRS 17 Change	IFRS 4 2022
UK Insurance[1]	**596.5**	509.7	*+86.8*	*615.9*
European Insurance	**1.6**	(19.8)	*+21.4*	*(4.9)*
US Insurance	**(19.6)**	(36.4)	*+16.8*	*(48.9)*
Admiral Money	**10.2**	2.1	*+8.1*	*2.1*
Admiral Pioneer	**(16.2)**	(13.5)	*(2.7)*	*(15.6)*
Share scheme cost	**(54.4)**	(51.7)	*(2.7)*	*(51.7)*
Other Group items	**(75.3)**	(29.2)	*(46.1)*	*(27.9)*
Total	**442.8**	**361.2**	***81.6***	***469.0***
Loss ratio[2]	**63.9%**	70.6%	*-6.7 pts*	
Expense ratio[2]	**24.8%**	26.2%	*-1.4 pts*	
Combined ratio[2]	**88.7%**	96.8%	*-8.1 pts*	

- UK Insurance profit +£87m (+17% v restated 2022)
  - Motor: £593m v £525m with higher underwriting result and >2x investment income
  - Household £8m profit v -£11m loss: one-off reinsurer profit commission recognised in H1 and less severe weather in '23; +33% turnover from pricing action and +12% customers
- EU Insurance returning to profitability
  - Motor: £6m profit v -£17m loss mainly from improved underwriting and focus on efficiency (-3.5pts ER[2]); +17% turnover from higher rates and +6% customers
  - France and Italy both profitable; Spain making progress in challenging market
  - Continued investment in channel diversification in Italy and Spain, as well as Household in France

(1) UK Insurance includes UK Motor, Home, Travel, Pet (2) Reported ratios based on total claims or expenses (excl. share scheme costs) net of excess of loss reinsurance recoveries, divided by total insurance revenue (premiums and other insurance revenue) net of excess of loss premiums (incl. core and ancillaries)

Positive group result despite continuing impact of inflation; much improved underlying margins

Group profit before tax (£m)	IFRS 17 2023	IFRS 17 2022	IFRS 17 *Change*	IFRS 4 2022
UK Insurance[1]	**596.5**	509.7	*+86.8*	*615.9*
European Insurance	**1.6**	(19.8)	*+21.4*	*(4.9)*
US Insurance	**(19.6)**	(36.4)	*+16.8*	*(48.9)*
Admiral Money	**10.2**	2.1	*+8.1*	*2.1*
Admiral Pioneer	**(16.2)**	(13.5)	*(2.7)*	*(15.6)*
Share scheme cost	**(54.4)**	(51.7)	*(2.7)*	*(51.7)*
Other Group items	**(75.3)**	(29.2)	*(46.1)*	*(27.9)*
Total	**442.8**	**361.2**	***81.6***	***469.0***
Loss ratio[2]	**63.9%**	70.6%	*-6.7 pts*	
Expense ratio[2]	**24.8%**	26.2%	*-1.4 pts*	
Combined ratio[2]	**88.7%**	96.8%	*-8.1 pts*	

- US Insurance: reduced loss in tough market
  - Underwriting actions and efficiency initiatives (-5pts ER[2]; -2pts CY LR[2]); benefits yet to fully earn through
  - No further capital injection required in 2023
- Admiral Money: strong year with £10m profit
  - Controlled growth, high quality risk selection, competitive cost/income ratio (-15pts YoY) and prudent loss provision/stable credit performance
- Pioneer: strong Veygo growth but adverse large loss experience and continued SME insurance investment
- Higher share price led to increased share scheme cost
- 'Other items' increased largely due to some large one-offs (incl. higher M&A and regulatory project costs, and an historic Italian tax one-off cost), alongside investment in the business and higher finance costs
  - £25m-£30m expected not to recur
  - See further analysis in appendix

Admiral Group PLC

(1) UK Insurance includes UK Motor, Home, Travel, Pet (2) Reported ratios based on total claims or expenses (excl. share scheme costs) net of excess of loss reinsurance recoveries, divided by total insurance revenue (premiums and other insurance revenue) net of excess of loss premiums (incl. core and ancillaries)

Solid UK Motor results from improved CY loss ratio and higher investment income

UK Motor income statement (£m)	2023	2022[1]	*Change*	
Turnover	**3,371.8**	**2,493.0**	*+878.8*	1
Underwriting result	**388.5**	**307.1**	*+81.4*	
Investment income	111.8	53.8	*+58.0*	2
Finance expenses	(58.2)	(36.4)	*(21.8)*	2
Co-insurer profit commission	76.5	127.5	*(51.0)*	3
Other net income	74.7	72.9	*+1.8*	
Profit before tax	**593.3**	**524.9**	***+68.4***	
Reported Motor loss ratio[2]	61.1%	68.0%	*-6.9 pts*	
Reported Motor expense ratio[2]	20.6%	20.9%	*-0.3 pt*	
Reported Motor combined ratio[2]	81.7%	88.9%	*-7.2 pts*	
Core Motor loss ratio[3]	66.8%	75.7%	*-8.9 pts*	4
Core Motor expense ratio[3]	21.4%	21.6%	*-0.2 pt*	5
Core Motor combined ratio[3]	88.2%	97.3%	*-9.1 pts*	

1. Turnover up 35% despite flat customer base YoY (returned to growth in H2) reflecting higher average premiums from material and sustained pricing action
2. Higher interest rates (3.3% vs. 1.6% group investment return) feeding into higher returns, but also higher finance expense (discount unwind)
3. Lower co-insurer profit commission due to greater impact of lower margin 2021/22 UWYs in 2023
4. Core LR improved by c9pts as material rate increases from mid 2022 onwards start to earn through
5. Largely stable core ER but written ER reflects benefit from higher average premiums with a 3-pt improvement to 17.8%

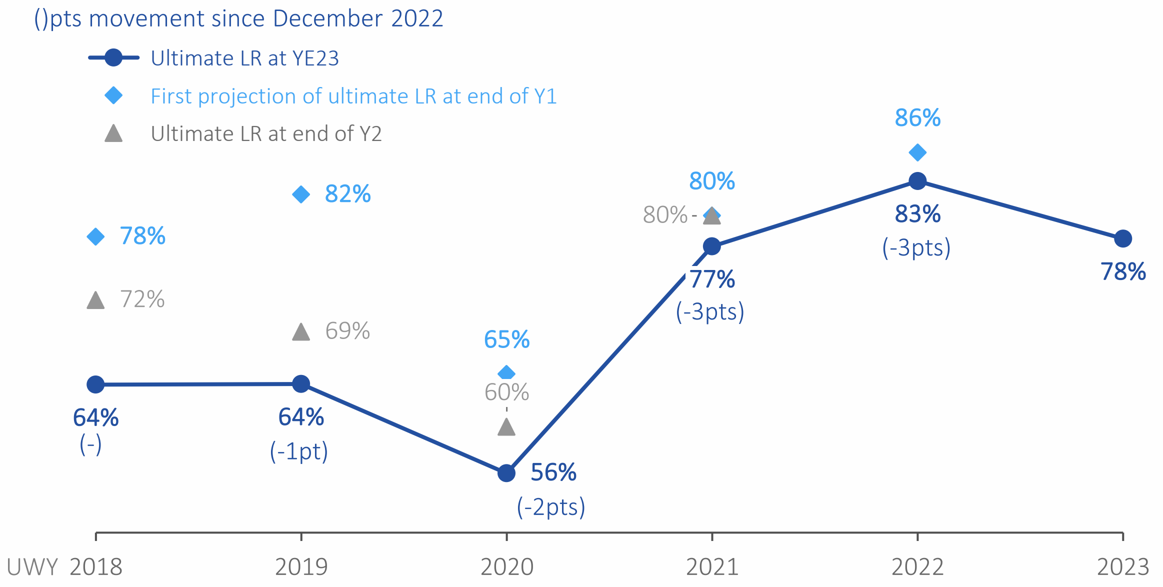
	2023	2022	*Change*
Current year LR	**87.0%**	95.7%	*-8.7pts*
Releases	**(20.2%)**	(20.0%)	*-0.2pt*
Core Motor LR	**66.8%**	75.7%	*-8.9pts*

Admiral Group PLC

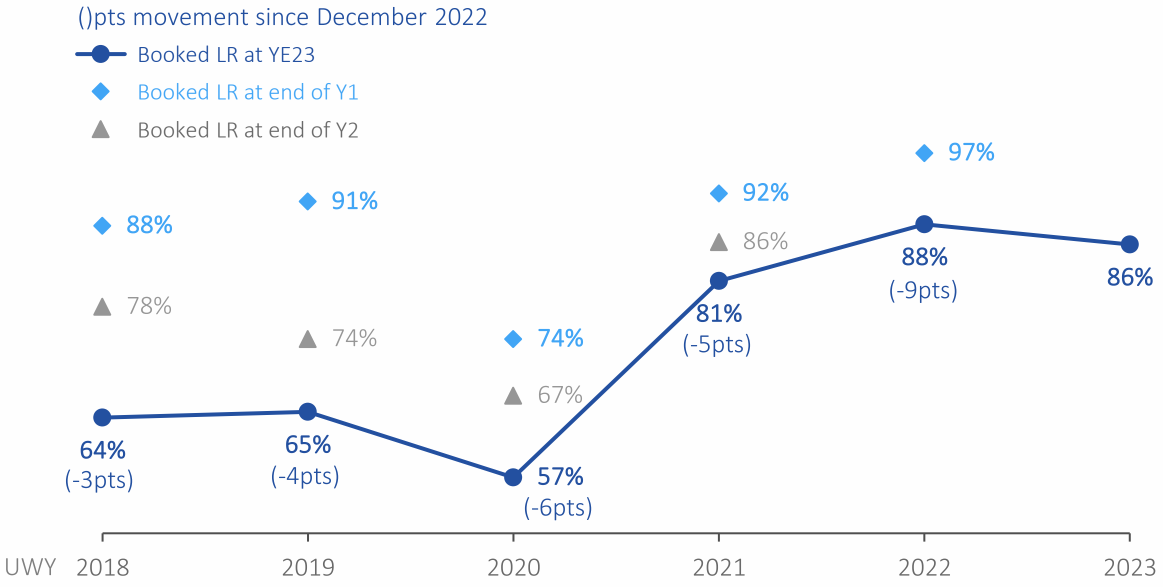
(1) Restated under IFRS17 (2) Reported ratios based on total claims or expenses (excl. share scheme costs) net of excess of loss reinsurance recoveries, divided by total insurance revenue (premiums and other insurance revenue) net of excess of loss premiums (incl. core and ancillaries) (3) Core product ratios based on total claims or expenses (excl. share scheme costs) net of excess of loss reinsurance recoveries, divided by total insurance premium revenue net of excess of loss premiums (core product only)

Improving loss ratio trends; claims inflation elevated but reducing

UK Motor projected ultimate loss ratio (discounted)[1]



UK Motor booked loss ratio (discounted)[1]



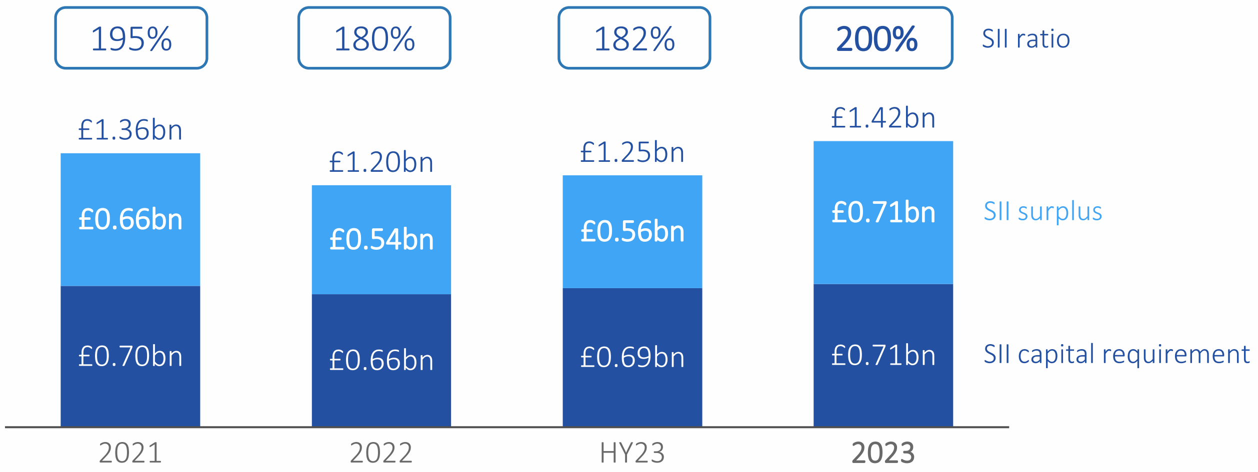
- 8-pt improvement in 2023 ultimate v first projection of 2022, despite continued high inflation
- Recent UW years prudently projected; improvement in 2023 with further scope to improve; 2020 and older years expected to be largely stable[2]
- Estimated 2023 severity inflation of 10% vs. 2022
- Personal injury (Ogden) discount rate outcome expected late 2024/early 2025; no change to reserving (-0.25% used in ultimate); sensitivities in appendix

- IFRS 17 accounting policy is for booked reserves to sit in 85th to 95th percentile confidence level corridor
- Motor reserves at c93rd percentile, down from 95th at YE22 (and 94th at HY23) – sensitivities included in appendix
- Reserve releases largely stable at c20pts; expected to continue
- Claims inflation stayed elevated but began to slow down in H2, with further softening expected in 2024 although a degree of uncertainty remains

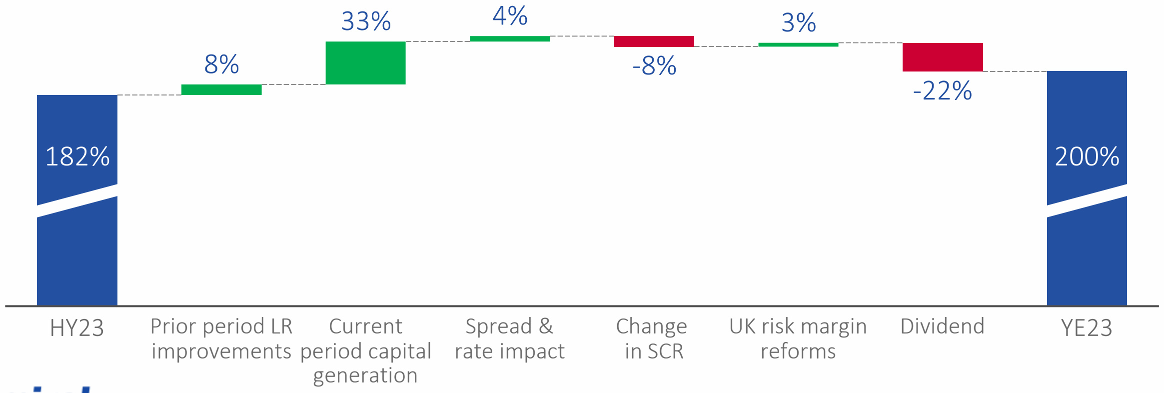
Notes: all numbers on an IFRS17 basis. (1) Actuarial projection of ultimate and booked loss ratio on an underwriting year basis. Discounted loss ratios are based on cumulative claims costs recognised in retained earnings at transition (1 January 2022), plus claims costs reported through insurance expenses line in income statement since 1 January 2022, therefore exclude unwind of finance expense from 1 January 2022 (2) For UWY 2020 and prior, ultimate projection after 1 & 2 years and first booking after 1 & 2 years are illustrative estimates as IFRS17 basis financial statements not available for these periods

Strong capital generation further strengthening capital position

Capital position[1]



Movement from HY23 to FY23



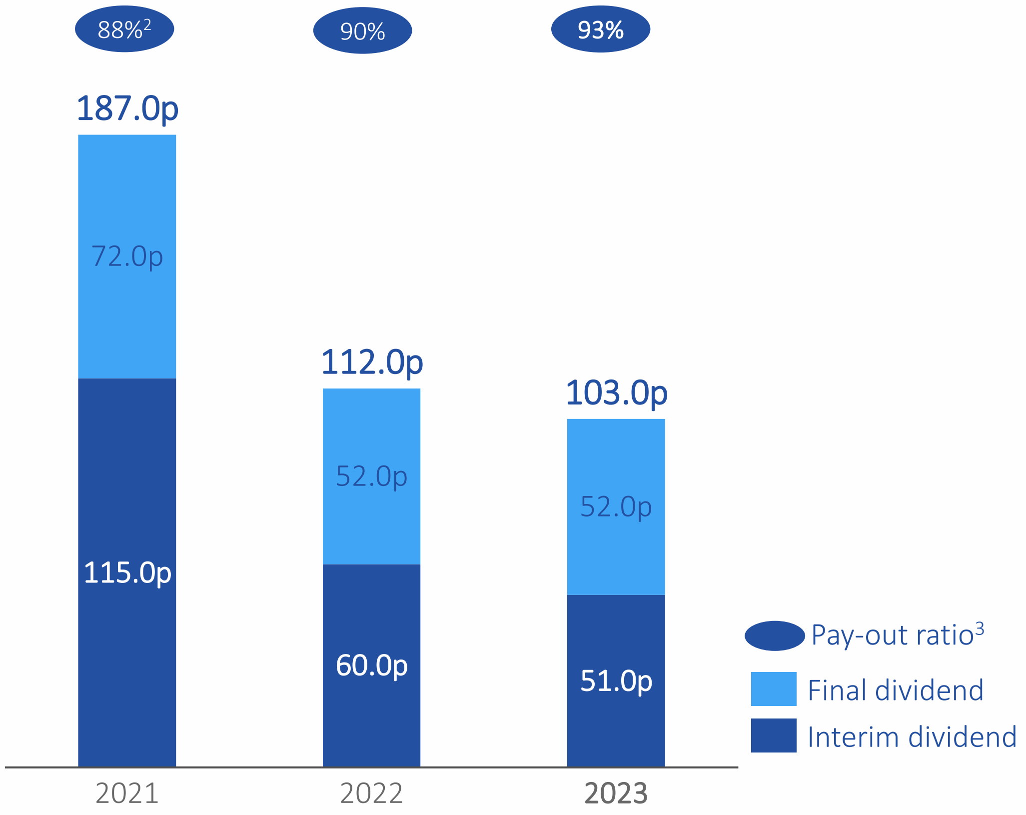
- 200% SII ratio post final 2023 dividend
  - +20pts vs. 2022 mainly driven by strong UK motor operating capital generation in H2 2023
  - Materially above risk appetite of 150%; expect to run with significant headroom until internal model certainty
  - SCR still based on standard formula plus capital add-on
- Progressing on partial internal model: scope expanded and expecting to enter regulatory pre-application soon
- More Than renewal rights acquisition on track to complete in H1
  - Funded through available free cash
  - ~10pts adverse ratio impact expected on completion reflecting intangible assets
- Regulatory fixed capital add-on reduced to £24m (2022: £81m)

Admiral Group PLC

(1) 2023 is estimated (and unaudited) as at the date of this report

Continued sustainable dividend and high pay-out ratio, while changing our approach on employee share plans

Total dividend per share[1]



- Lower 2023 FY DPS due to lower 2023 profit after tax than reported under IFRS 4 for 2022
- Change of approach to providing shares to employee share schemes:
  - No further issuance of new shares from 2024 onwards (typically ~1% p.a. previously)
  - Using shares within the trusts to start with (likely 2024-25)
  - Purchasing shares in the market thereafter (funded through a reduction in special dividend)
  - Estimated to increase EPS by c1% p.a. vs. previous approach
- No change to dividend policy or approach
  - Pay 65% of post-tax profits as normal dividend
  - Further distribute earnings not required to be retained for solvency/buffers/share repurchase via special dividends

(1) 2022 and 2021 DPS exclude the DPS component relating to Comparison proceeds of 45.0p and 92.0p respectively (2) FY21 EPS excl. restructuring costs (3) POR on an IFRS 4 basis for 2021 and 2022 and on an IFRS 17 basis for 2023

Summary: Financials

- High inflationary environment continued in H2 but started to ease with further improvement expected in 2024
- Much improved underwriting results and strong topline growth from discipline and rating action across all geographies; benefits expected to continue to earn through
- Very strong capital position; 93% pay-out ratio for total dividend and offsetting dilution from employee share schemes from 2024 onwards

Our 4.4 'excellent' TrustPilot score reflects our commitment to deliver good outcomes to our customers

UK Insurance

Cristina Nestares, UK Insurance CEO

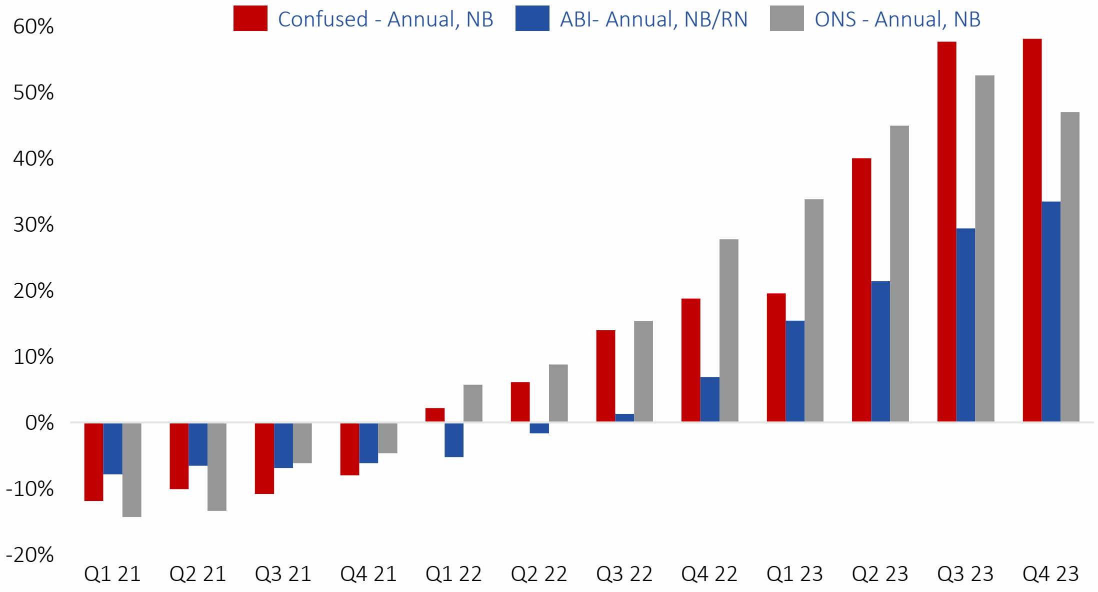
UK Insurance highlights

- Admiral Motor returned to customer growth in H2 as market caught up with pricing; signs of market price increase slowing down in Q4
- Motor claims inflation remains elevated, but began to slow down in H2
- Strong pricing conditions in Household; weather impact remains but less severe than 2022
- Acquisition of RSA's "More Than" renewal rights will strengthen Household and Pet businesses
- 2024 Motor prices and inflation expected to ease but uncertainty remains; continued price increases anticipated for Household in H1

Returned to customer growth in H2 as market caught up with pricing; signs of price increase slowing down in Q4

UK Motor – Market premium average

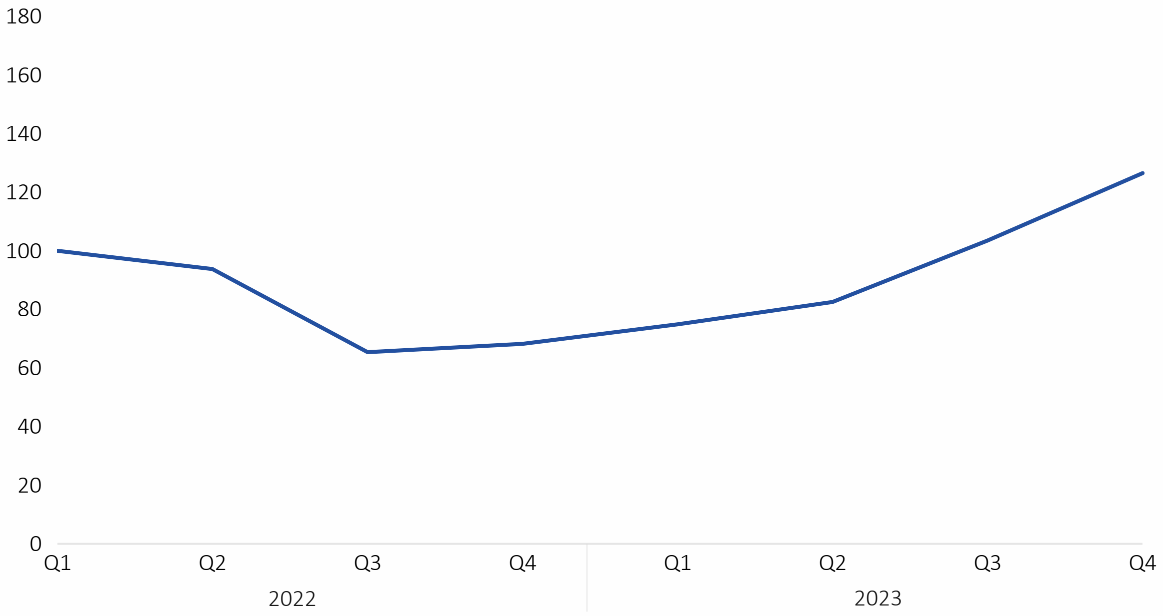
YoY change



- High premium environment with signs of deceleration in Q4 2023
  - ABI[1] Motor premium at £627 in Q4 2023, +34% YoY
  - Confused[2] Motor premium at £995 in Q4 2023, +58% YoY; ONS[3] +47% YoY
    - Q4 vs. Q3 +8% and 4% respectively after mid-teen increases in previous 2 quarters

Admiral Times Top[4]

Indexed 100, Jan 2022 - Dec 2023



- Early pricing response led to a fall in competitiveness from Q2 22 with improvement in H2 23 as market caught up with price increase
- +4% customer growth in H2 after a reduction in H1; overall flat book YoY
- Turnover +35% vs. 2022; retention higher than market especially in H2 23

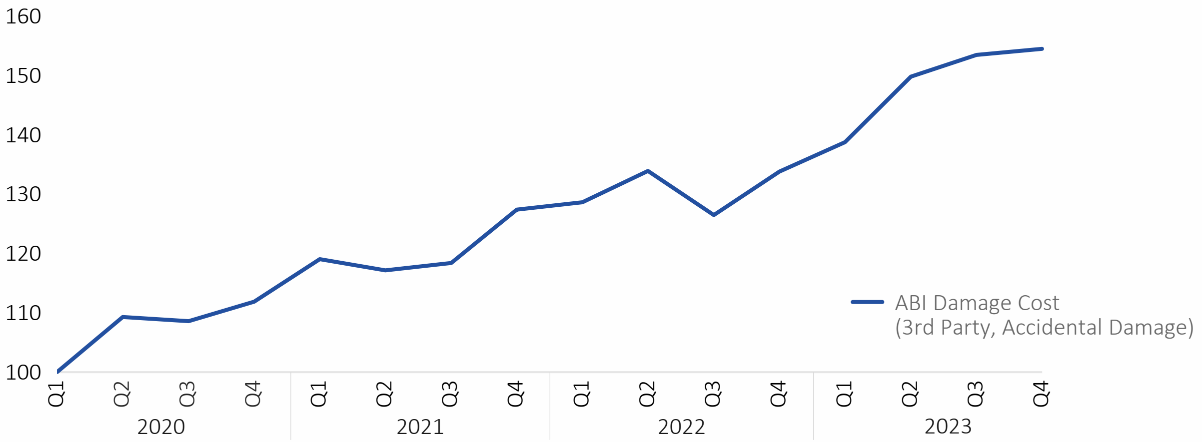
Admiral Group PLC

(1) ABI 2023 Q4 motor premium tracker – total average premium for new business and renewal (2) Confused 2023 Q4 NB market average premium tracker (3) ONS 2023 Q4 market average premium tracker (4) 'Times Top' represents the percentage of times Admiral brands appear in the top position on an aggregator search

Motor claims inflation remains elevated, but began to slow down in H2

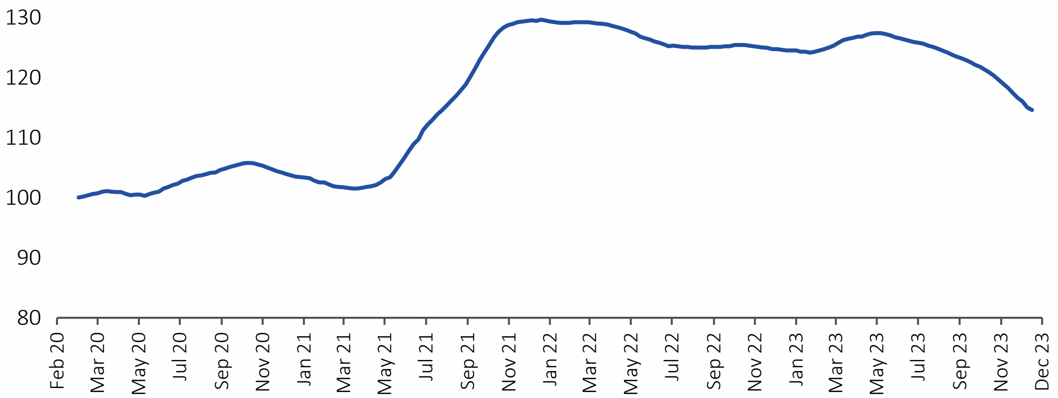
UK Motor – Market claims severity[1]

Indexed 100, 2020– 2023



UK- Residual car values[2]

Indexed 100, 2020 – 2023



Damage

- Market inflation still running high but started to reduce in H2
- Improved parts availability and reductions in residual vehicle values softening inflation impacts
- Frequency still 10-15% below pre-Covid levels despite increases in Q2 road usage

Bodily Injury

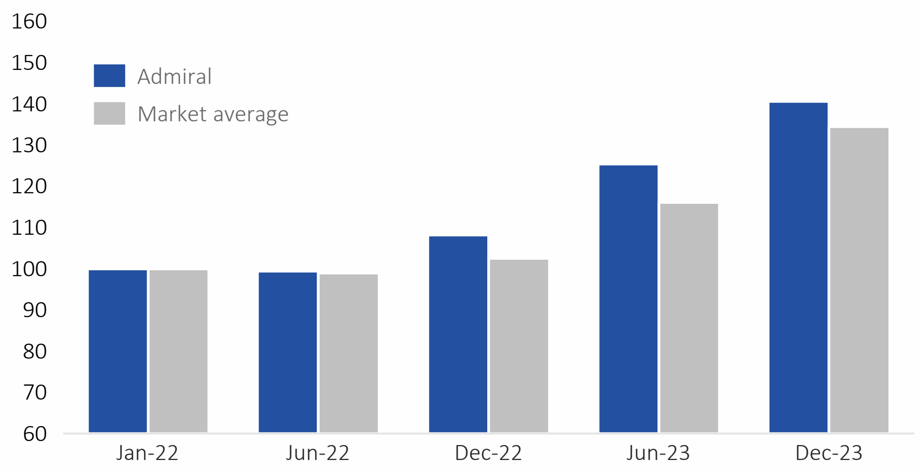
- No material changes to frequency or severity for large and small BI
- Remain prudently reserved on BI claims considering longer-term uncertainty around wage inflation and regulation
- Whiplash Supreme Court case outcome expected in H1 2024
- Ogden rate decision expected late 2024/ early 2025

(1) ABI average damage cost (Third Party and Accidental Damage), indexed to 2020 (2) Residual car values by Glass's Information Services Ltd. (Autovista) Used car vehicle 36 months old and driven 60,000kms, cost indexed at Feb'20

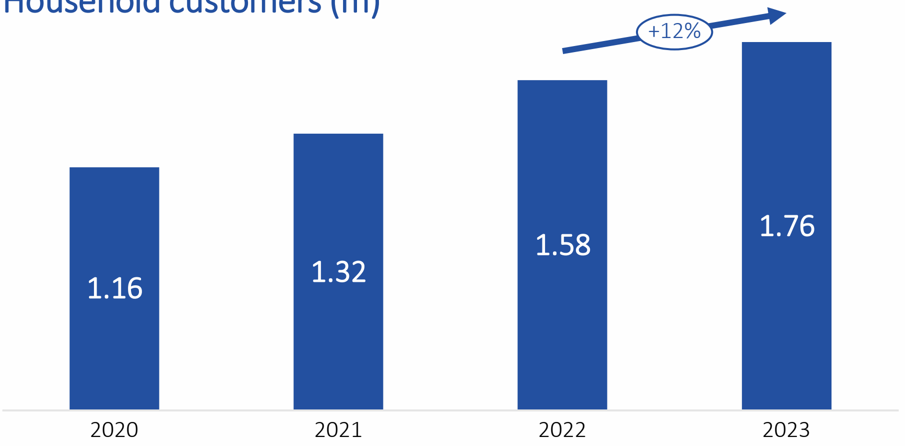
Strong pricing conditions in Household and planned acquisition of "More Than" renewal rights

Admiral new business price increase vs. market[1]

Indexed 100, Jan 2022



Household customers (m)



- Market premiums materially increased throughout 2023, mostly reflecting high claims inflation following 2022 freeze
- Admiral NB prices increased from H2 2022 and throughout 2023, slightly ahead of market[1]
- Turnover growth supported by pricing action, multi proposition and above market retention
- Acquisition of "More Than" renewal rights from RSA expected to complete in H1:
  - Strong strategic fit
  - Will strengthen Household business and accelerate Pet
  - First renewals expected in Q3 2024

(1) Pearson Ham premium tracker – NB combined cover average based on top 5 players in PCW indexed to January 2022

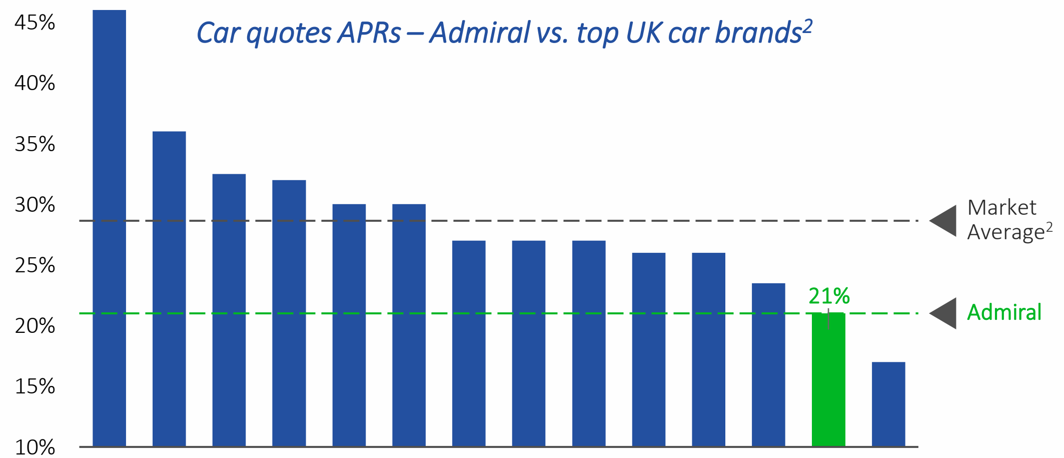
Commitment to deliver fair value and good outcomes to customers influences everything we do

Update on regulatory environment

- Consumer Duty went live in July 2023 in the UK
  - Well-prepared
  - Enhanced communication and online features to support informed decision-making; range of measures and dedicated support for vulnerable customers
  - Continue to actively review products and practices
- Pricing reforms
  - Market renewal prices decreased at the beginning of 2022. Since H2 22, impact overshadowed by high-inflation environment.

Focus on Premium Finance

- Provides fair value to our customers, adhering to our Internal Fair Value Assessment Framework requirements
- Service provides optionality to customers, allowing monthly payment for qualifying customers
- Single rate equivalent to c.21% APR[1], reflecting funding & operational costs



(1) Applied to customers in Household and Motor; APR can vary slightly based on changing dates and adjustments to policies (2) Car quote APRs for a range of credit profiles across UK insurance brands on PCWs and direct channels incl. top players/brands in the market; average across top players non-weighted; and based on monthly internal benchmarking

We expect 2024 market prices and inflation to ease for Motor; continued price increases anticipated for Household

Pricing outlook

Motor

- Market price increases expected to slow down; different strategies seen across players
- Admiral to continue to adapt prices to inflation, claims development and market conditions
- We expect to see customer growth in 2024 as well as continued attractive margins in 2024

Household

- Strong market price increases likely to continue into H1 2024
- Admiral will continue to price to reflect inflation
- Actions taken place us in a good position to improve margins and profitability over next few years, subject to weather events

Claims outlook

Motor

- Market damage inflation elevated but softening
- Admiral expects severity inflation to improve towards high single-digit level throughout 2024 vs. 2023
- Uncertainty remains

Household

- We expect claims inflation to stabilise for house rebuilding materials and labour; however overall claim cost is dependent on the severity and frequency of weather events

Admiral remains focused on pricing discipline, prioritising medium-term profitability, and maintaining a prudent approach to claims reserving

Growing brands in attractive markets continue to create sustainable value for our people and our 2.1m customers

International Insurance

Costantino Moretti, Head of International Insurance

International Insurance highlights

Europe

- Profitable overall with consistent growth despite challenging market conditions
- Protected margins by leveraging core competitive advantages in loss ratio and pricing discipline; increased prices ahead of and by more than market
- Continued operational and expense efficiency improvements
- Focus on creating long-term sustainable value through investments in new diversification channels

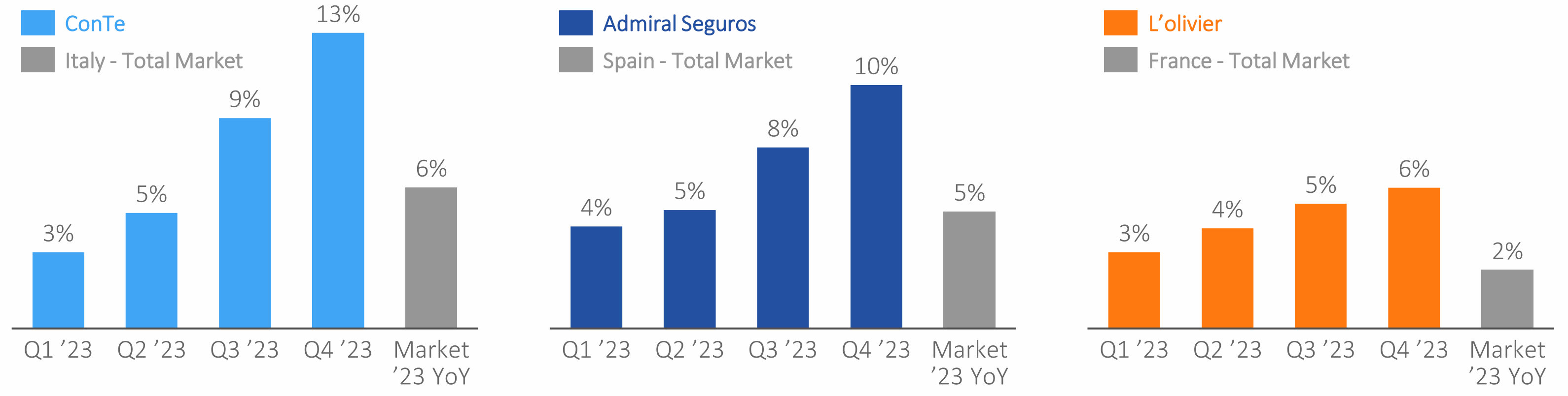
US

- Reduced losses from strong rate increases and cost reduction, despite market wide claims inflation

Protecting margins by leveraging on our competitive advantages

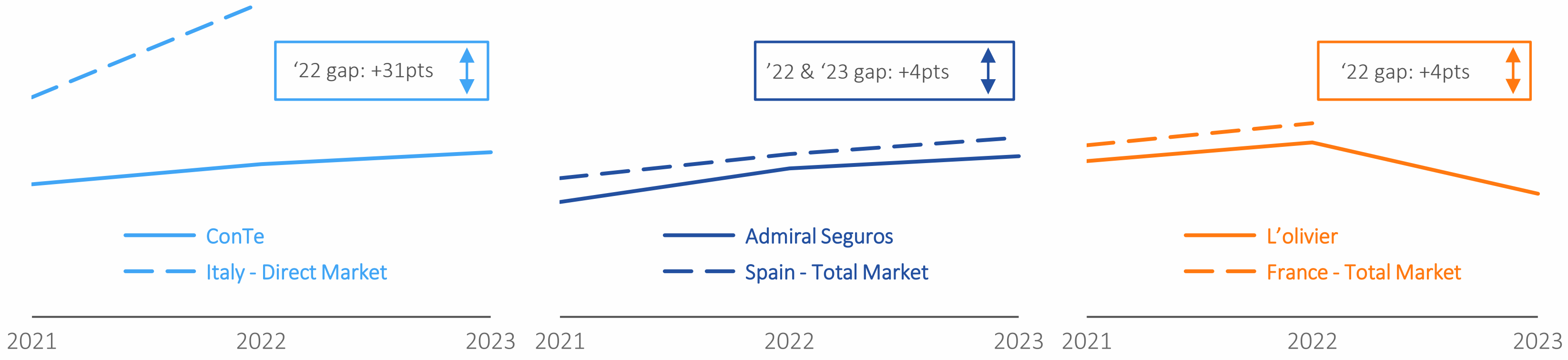
EU Motor average premium vs. market[1]

Cumulative change indexed to YE 2022. Market YoY change



EU Motor loss ratio vs. market[2]

Market loss ratio data up to 2022 (Italy & France)



- EU businesses responded quickly to cycle changes by increasing premiums greater than market and improving risk selection
  - As a result, 3pts[3] margin improvement since 2021
- Inflation persists in all EU markets which requires ongoing underwriting discipline
- Market average premiums continued to grow throughout H2 in Italy and Spain

---

- Loss ratio benefitted from rate increases, risk selection and better claims management, supported by improved data & analytics
- Despite deteriorating, ConTe LR performed well vs. direct market peers (which had a record differential vs. traditional market)
- Continued focus on maintaining loss ratio competitive advantage across all EU markets
  - ConTe expected to return to c10pts in future

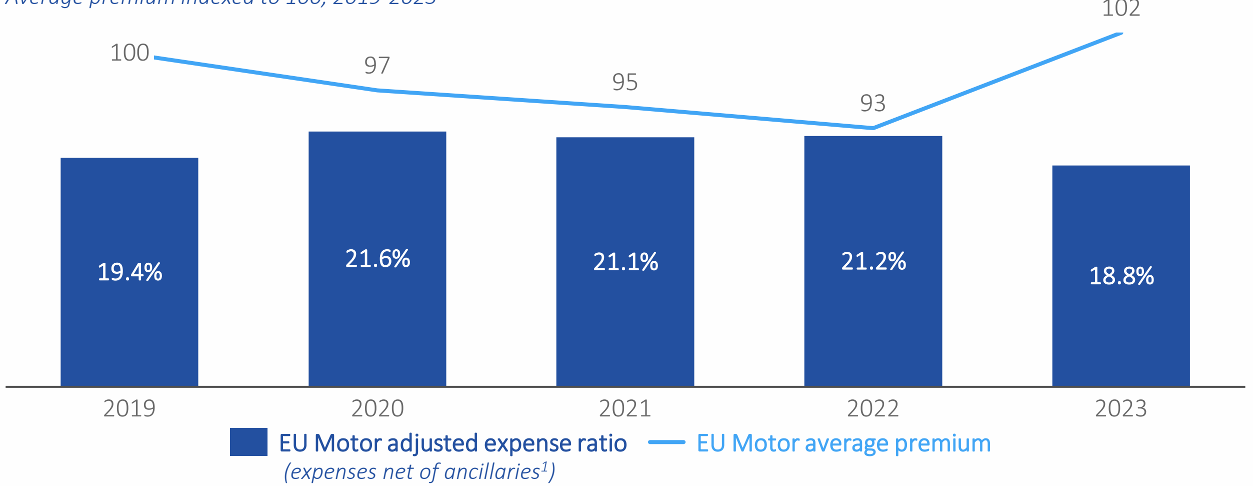
Admiral Group PLC

(1) Management estimates total market for France; Spain: ICEA; Italy: ANIA (2) Market comparable loss ratios, ConTe (Direct TPO), Admiral Seguros (Total), L'olivier (Total). Conte loss ratios updated with latest ultimate loss ratios. Italy - Direct (TPO) market (IVASS), Spain – Total market (ICEA), France – Total market (FFA). 2023 data not available (3) Combined ratios have decreased across all European businesses since 2021, on a written ultimate loss ratio basis

Continued operational efficiency gains supported by a stronger tech foundation

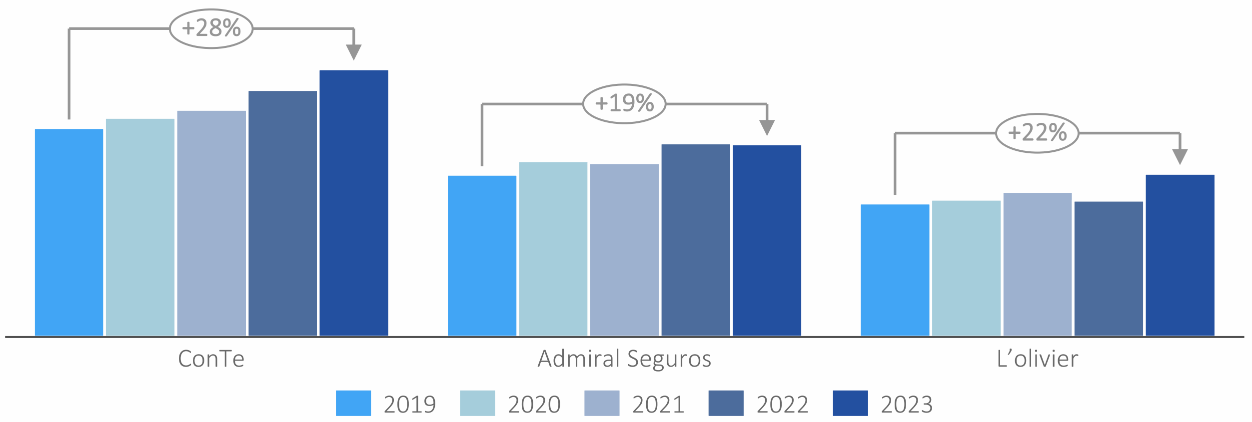
EU Motor combined adjusted expense ratio[1] and average premiums

Average premium indexed to 100, 2019-2023



EU Motor customer per FTE

2023 vs. 2019 change



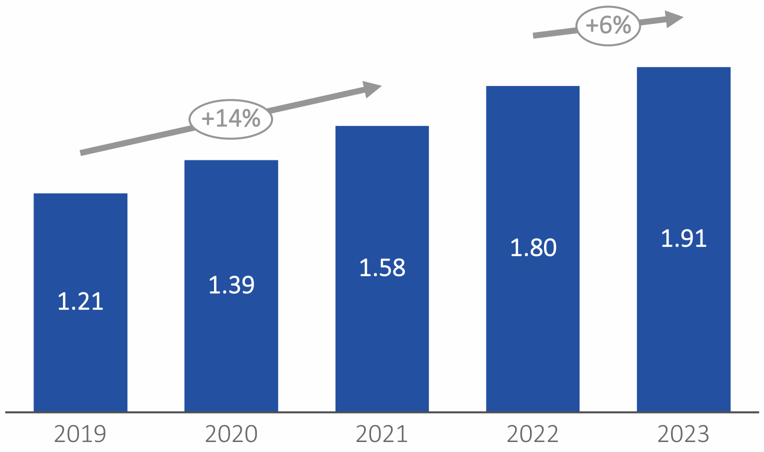
- Broadly flat EU adjusted expense ratio[1] over the past few years despite shrinking average premiums and increased investment in diversification
- Achieved record adjusted expense ratio[1] in 2023 due to efficiency gains and underwriting actions
  - 2pts improvement in EU combined adjusted expense ratio[1] vs. 2022

- Material increases in efficiency from investments into digitalisation and strong tech & data foundations supported by increased scale
  - 22% improvement in EU combined risk per FTE since 2019

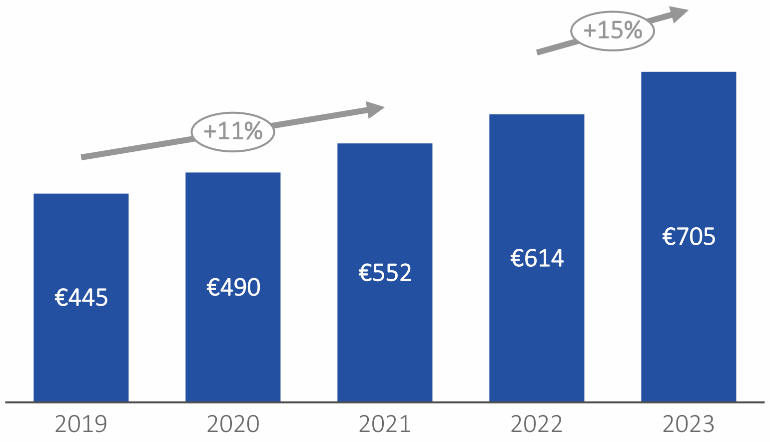
(1) Europe adjusted expense ratio is defined as insurance expenses excl. share schemes, incl. claims handling costs, and adjusted to be net of ancillaries, divided by net written premium

Focus on long-term sustainable value with a return to profit despite high inflation and investment

EU Motor customers (m)

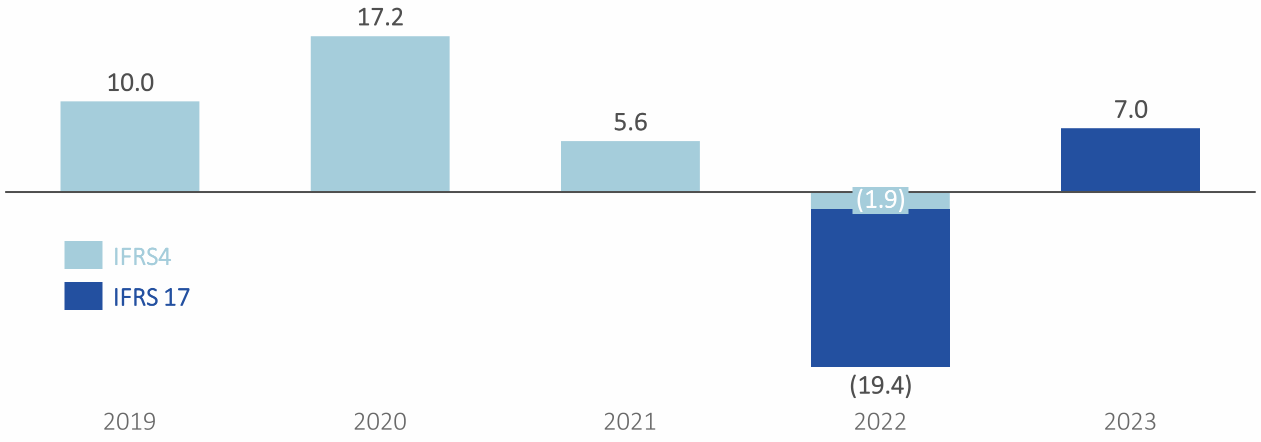


EU Motor turnover (€m)



EU Motor combined result (€m)[1]

IFRS 4 and IFRS 17 Admiral share of profit shown for 2022

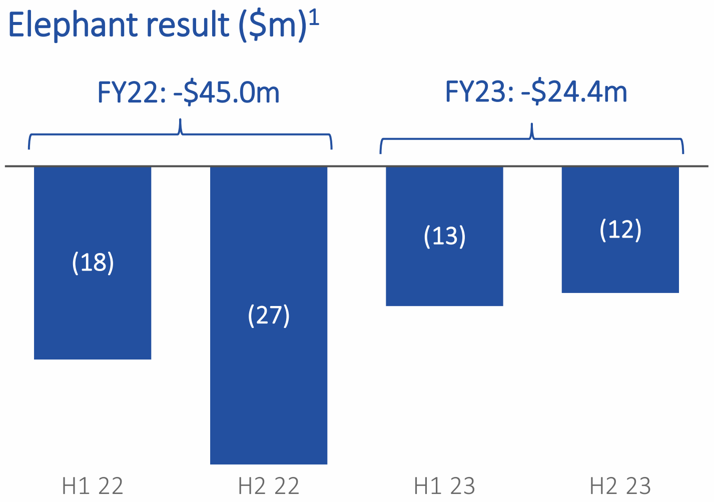


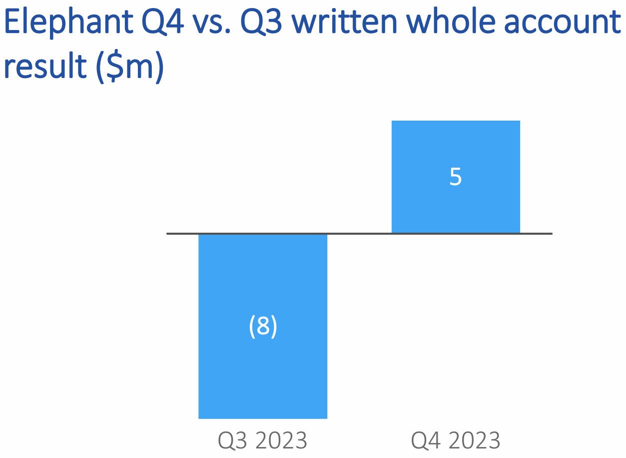
- EU businesses navigated a challenging market cycle well, delivering a profitable EU performance in 2023
  - Prioritised margin by increasing prices and managing customer growth
  - Pricing discipline and continued investment in new channels have supported sustainable growth
- 2022 earned profits impacted by a different risk adjustment under IFRS 17
- As a result of actions taken, EU businesses are well positioned for the future

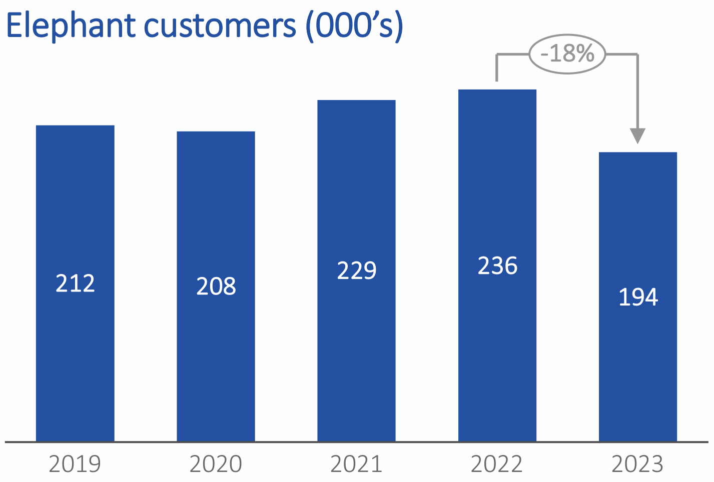
Admiral Group PLC

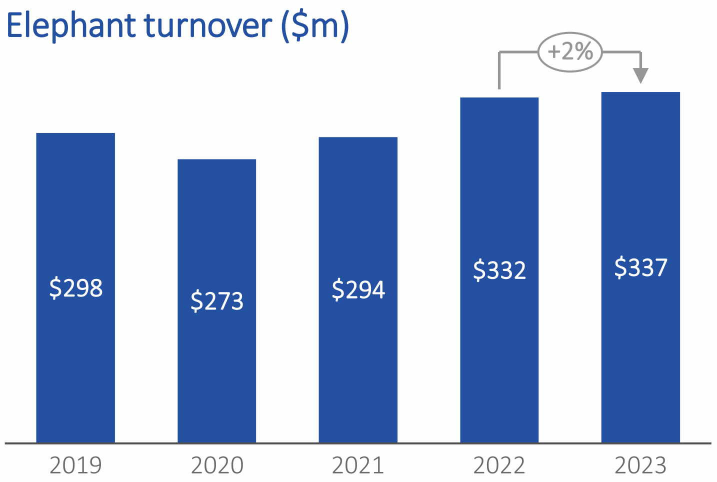
(1) Admiral earned share of profit

US: reduced losses despite continued challenging market conditions









- Market[2] claims' inflation remains high with +20% higher severity vs. 2021; frequency stable at c.13%
- Encouraging progress from recovery plan with a reduced loss in 2023 from protected margins:
  - 4pts better in loss ratio[3] driven by c.38% rate increases in 2023 vs. c.16% for market[4]
  - 5pts lower expense ratio[5] from reduced operational costs
- Slight increase in turnover while vehicles in force shrunk by 18% from rate increases and decisions to decelerate new business acquisition
- Full benefits from actions yet to fully earn through with further improvements expected in 2024
  - <96% COR whole account in Dec23 and Jan24[6]
- Focus on profitability continues as we make progress on assessing long-term options for the business

(1) Admiral earned share of profit (IFRS 17) (2) BI, Collision and Property Damage data for the 8 US states Elephant operates (+ NY, FL & CA); Independent Statistical Service (ISS); Elephant market comparable. Delta: 2023 (data only available Q1 to Q3) vs. FY21 (3) Insurance claims incurred and claims releases divided by insurance revenue net of XoL (4) State filing NB rate changes for Virginia & Texas. Weighted average change from top 5 players based on market share, indexed from Dec22 to Dec23 (5) Insurance expenses excl. share schemes divided by insurance revenue net of XoL (6) COR on an earned whole account basis net of XoL and non-inclusive of interest income

Admiral Group PLC

Continuing to focus on high quality risk selection and a controlled approach to efficient growth

Admiral Money

Scott Cargill, CEO Admiral Money

Admiral Money highlights

- **Controlled and efficient growth**: Loan book growth continued in 2023 to £957m gross balances, in line with guidance, net income growth of 49%, cost-income ratio also improved further

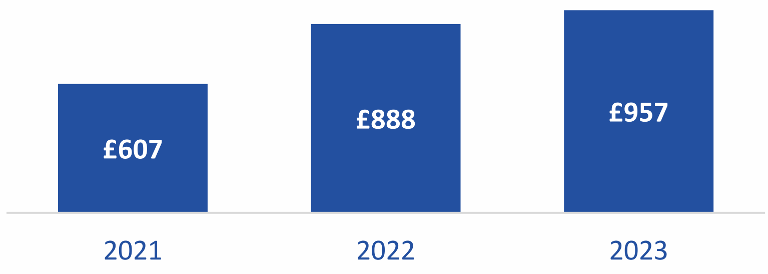
- **Improved profitability**: 2023 saw a first double-digit annual profit, continuing positive trend despite economic uncertainty and rising interest rates

- **Resilient credit performance**: continued focus on high quality risk selection; our customers payment performance remains strong

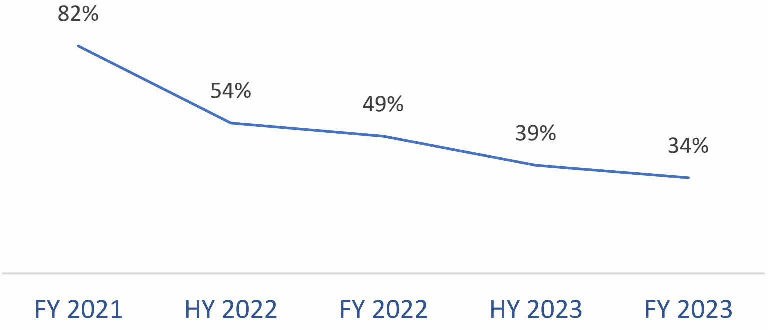
- **Long-term investment in business and progressing on our strategy**: continued investment to further increase capability and customer offering, focused on being the lender for Admiral Insurance customers

Profitable and focused on controlled growth, whilst maintaining a prudent approach to provision

Outstanding loans balances (£m)

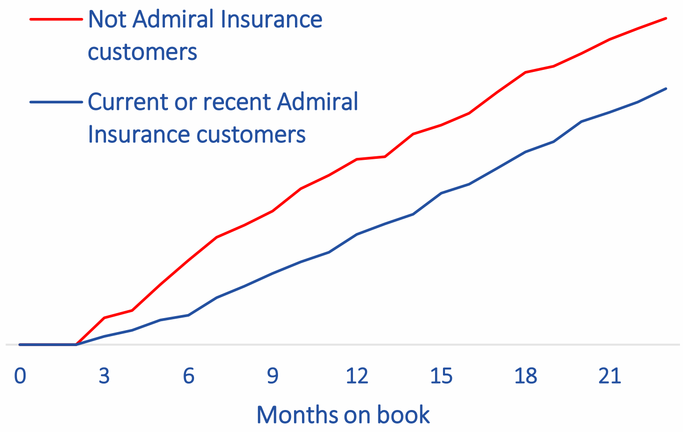


Cost-income ratio %



Admiral Money results (£m)

2022/23 Loss Ratio



- Strong performance in 2023 despite external volatility
  - First double-digit annual profit: £10.2m
  - Cost-income ratio improved to 34%
  - Customer payment performance remains resilient. High quality risk selection – prime lending focus remains
- Protected net interest margin despite rising interest rate environment
- 56% of our new customer flows in 2023 came from either current or recent Admiral Insurance customers
- £81.7m total loan loss provision; coverage remains appropriately conservative at 8.5%
- No exposure to current Motor finance investigation into discretionary commissions
- Expected balances £1bn to £1.2bn at YE24

Wrap-up

Milena Mondini de Focatiis, Group CEO

Positive results in a challenging environment; well-positioned for further growth

- Improved underlying performance, premium growth and strong capital position from underwriting discipline in challenging markets
- Claims inflation still elevated but slowing down; some degree of uncertainty persists; we will continue to monitor market trends and price accordingly
- Pleasing progress on our strategy while continuing to deliver for our customers
- Remaining well-positioned for further growth in improving market conditions, and as full benefits from early response continue to earn through

Appendix


CELEBRATING
30 YEARS
1993-2023
Admiral
WINNER
ACHIEVEMENT AWARD

IFRS 17 – big changes to accounting & presentation; limited impact on bottom line expected moving forward

Reminder of key messages:

- New accounting standard for insurance contracts
- Doesn't change ultimate profitability, or cash, or dividend capacity, or solvency, or strategy
- Potential for changes in profit recognition timing, but net effect generally not expected to be significant
- Big change to statutory presentation, some changes in KPI definitions

2022 restatement

- IFRS 17 profit for 2022 lower than IFRS4 as part of transition
  - Reserve margin/risk adjustment positions aligned at end 2022 under both standards
  - IFRS 4 results included a move down to 95^{th} percentile over the year
  - IFRS 17 results started and closed the year at 95^{th} percentile, meaning lower reserve releases and lower profit
  - Difference in profit in H2 is larger as IFRS 4 releases were larger in H2
- Reconciliation of FY22 IFRS 4 to 17 plus transition balance sheet equity bridge included in this appendix

2023 observations

Main impacts of IFRS 17 on 2023:

- Assuming similar risk adjustment movement in period, change in accounting standard does not lead to a significant difference in profit in 2023
- Small positive net discounting benefit (current year claims discount minus unwind of previous years' claims) offset by small decrease in quota share recoveries
- Reserves still very prudent, ~93^{rd} percentile for UK Motor, reduced slightly from 2022

Group Key Performance Indicators

KPIs	FY23	HY23	FY22
Group			
Turnover £bn	4.81	2.24	3.68
Customers m	9.73	9.41	9.20
Group profit before tax £m	442.8	233.9	361.2
Earnings per share	111.2p	57.6p	95.4p
Dividend per share (FY=total; HY=interim)	103.0p	51.0p	112.0p
UK Insurance			
Customers m	7.39	7.01	6.96
Total premiums £m	3,502.6	1,581.9	2,555.0
Reported Motor combined ratio	81.7%	82.3%	88.9%
UK insurance profit before tax £m	596.5	303.9	509.7
Other revenue per vehicle £	62	60	58
International Insurance			
Customers m	2.17	2.21	2.08
Total premiums £m	840.0	437.6	744.2
Reported combined ratio	100.3%	99.6%	109.5%
Int’l insurance loss before tax £m	(18.0)	(7.6)	(56.2)

Summary income statement

£m	UK Insurance FY23	UK Insurance FY22	International FY23	International FY22	Admiral Money FY23	Admiral Money FY22	Other FY23	Other FY22	Admiral Group FY23	Admiral Group FY22
Turnover	**3,776.0**	**2,784.3**	**894.9**	**795.9**	**92.1**	**59.0**	**48.5**	**41.7**	**4,811.5**	**3,680.6**
Insurance premium net of XoL	2,369.2	1,993.4	757.0	679.5			44.4	31.3	3,170.6	2,704.2
Other insurance revenue	148.0	122.3	54.8	52.5					202.8	174.8
Expenses	(559.5)	(475.7)	(249.4)	(254.6)			(27.9)	(24.8)	(836.8)	(755.1)
Claims net of XoL	(1,560.2)	(1,466.6)	(565.2)	(547.1)			(33.1)	(17.5)	(2,158.5)	(2,031.2)
Net of XoL UW result	**397.5**	**173.4**	**(2.8)**	**(69.7)**			**(16.6)**	**(11.0)**	**378.1**	**92.7**
Quota share result	(18.4)	104.5	(22.1)	13.9			0.1	(1.0)	(40.4)	117.4
Movement on OLC	4.3	5.1	0.6	(1.0)					4.9	4.1
Underwriting result	**383.4**	**283.0**	**(24.3)**	**(56.8)**			**(16.5)**	**(12.0)**	**342.6**	**214.2**
Investment income	115.6	55.9	9.6	2.2			4.9	10.2	130.1	68.3
Net finance expenses	(60.4)	(37.3)	(5.3)	(1.1)					(65.7)	(38.4)
Net investment income	**55.2**	**18.6**	**4.3**	**1.1**			**4.9**	**10.2**	**64.4**	**29.9**
Profit commission	76.5	127.5	2.0						78.5	127.5
Other income and expenses	81.4	80.6		(0.5)	0	0			81.4	80.1
Total other income	**157.9**	**208.1**	**2.0**	**(0.5)**					**159.9**	**207.6**
Admiral Money result					10.2	2.1			10.2	2.1
Other Group Costs							(79.9)	(40.9)	(79.9)	(40.9)
Share scheme costs							(54.4)	(51.7)	(54.4)	(51.7)
Profit/(loss) before tax	**596.5**	**509.7**	**(18.0)**	**(56.2)**	**10.2**	**2.1**	**(145.9)**	**(94.4)**	**442.8**	**361.2**

Admiral Group PLC

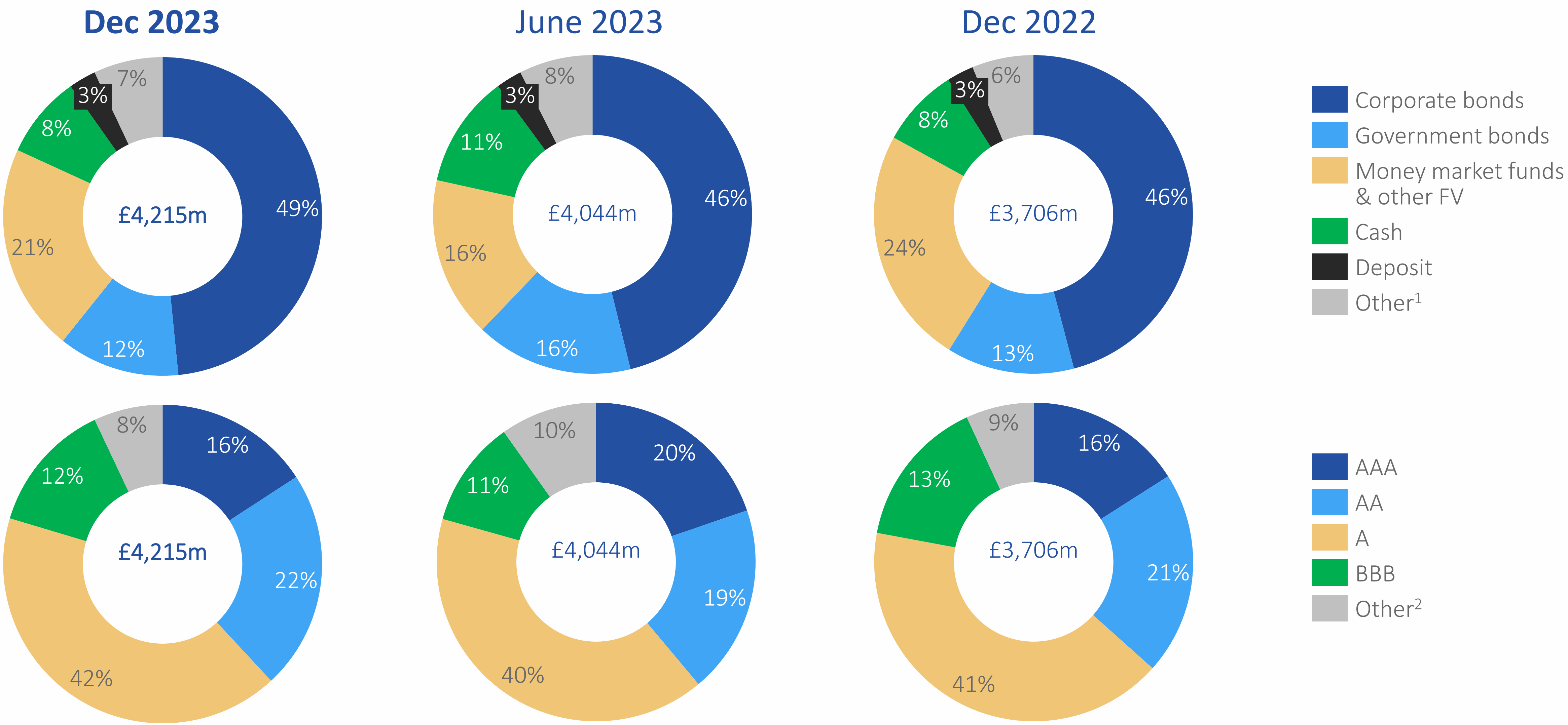
Balance sheet

£m	Dec-23	Dec-22[1]	Jan-22[1]
ASSETS			
Property, plant and equipment	90.1	89.8	103.2
Intangible assets	242.9	217.6	151.8
Corporation tax asset	20.4	9.1	10.2
Reinsurance contract assets	1,191.9	1,015.4	987.2
Financial investments	3,862.4	3,411.2	3,742.6
Deferred income tax	46.1	28.4	20.7
Other receivables	409.9	316.4	391.5
Loans and advances to customers	879.4	823.9	556.8
Cash and cash equivalents	353.1	297.0	372.7
Total assets	**7,096.2**	**6,208.8**	**6,336.7**
EQUITY			
Share capital	0.3	0.3	0.3
Share premium account	13.1	13.1	13.1
Retained earnings	1,018.9	922.6	1,243.5
Other reserves	(40.5)	(50.2)	23.7
Total equity (shareholders)	**991.8**	**885.8**	**1,280.6**
Non-controlling interests	1.0	1.2	2.3
Total equity	**992.8**	**887.0**	**1,282.9**
LIABILITIES			
Insurance contract liabilities	4,581.7	4,025.4	3,926.4
Subordinated and other financial liabilities	1,129.8	939.1	670.9
Trade and other payables	305.8	254.9	351.2
Lease liabilities	81.2	88.5	105.3
Corporation tax liabilities	4.9	13.9	--
Total liabilities	**6,103.4**	**5,321.8**	**5,053.8**
Total liabilities and equity	**7,096.2**	**6,208.8**	**6,336.7**

Admiral Group PLC

(1) 2022 comparative restated following the adoption of IFRS 17 Insurance Contracts. For further information see note 2 to the Financial statements available in the RNS.

Investment update



(1) 'Other' comprises of private debt, derivatives, and equity investments; (2) 'Other' comprises of sub-BBB unrated securities which are primarily made up of private debt and private equity, as well as a small proportion of unrated exposure from money market funds (rated AAA and AA) but the underlying securities are not. For more detail, please see 2023 RNS Note 6

Investment update

£m	2023	2022 *(restated)*
Underlying investment income yield	*3.3%*	*1.6%*
Investment income	124.4	64.1
Unrealised (losses)/gains on derivatives	(0.2)	0.5
Movement in provision for expected credit losses	2.5	1.8
Total investment return	126.7	66.4
Unrealised gains/(losses) on investments	98.1	(255.6)

- No change in investment strategy in period or forthcoming
- Broadly similar allocations and ratings
- Higher investment income reflects increased market yields
- Higher short term interest rates increased yields on floating rate or very short-dated securities, while longer term rates varied through the year but generally remained higher than yields on maturing securities
- Increase in FV reserve mainly relates to reversal of losses recognised in 2022 as bonds are held closer to maturity
- Movements due to interest rates well matched with changes in liability valuation for solvency measurement
- Average duration of bond portfolio at 31 Dec 23 = ~ 2.9 years (31 Dec 22 = ~2.9 years)

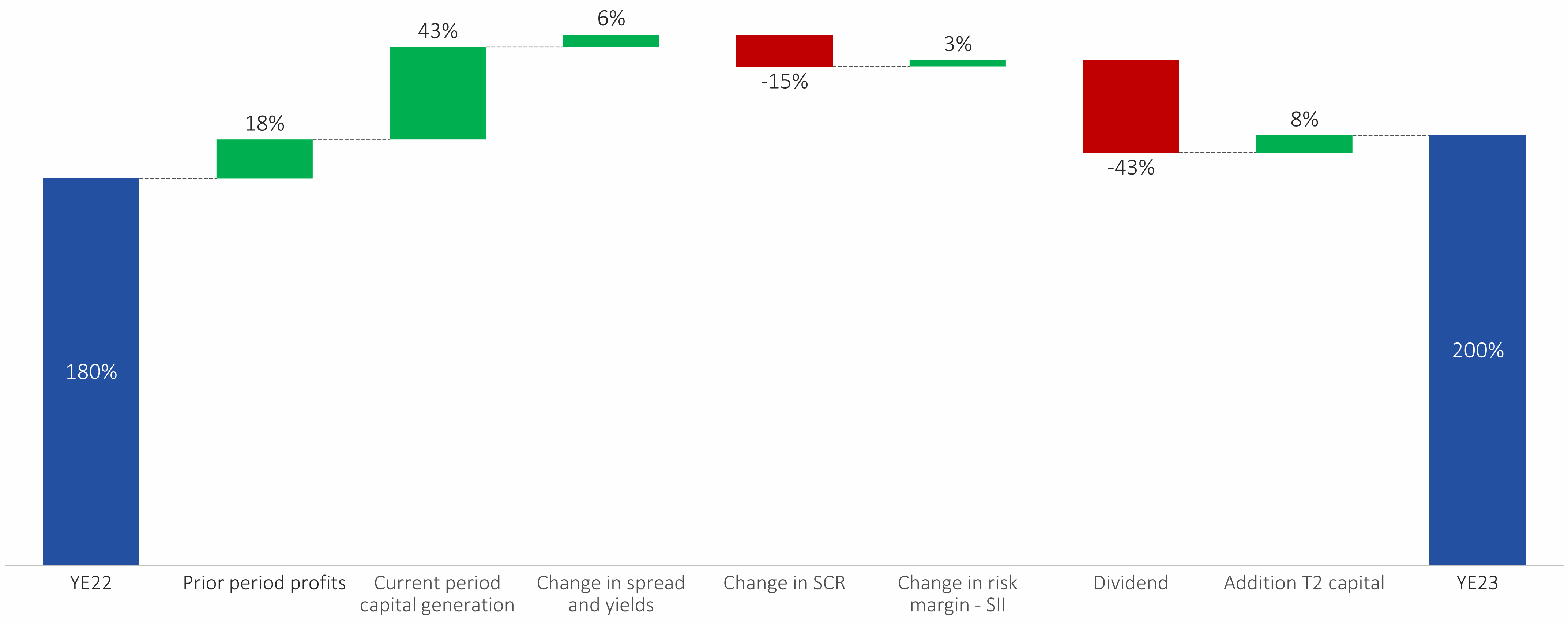
Analysis of Other Group items

£m	2023	2022 *(restated)*
Other central costs[1]	**(41.7)**	(15.6)
Business development costs[1]	**(15.3)**	(8.8)
Finance charges[2]	**(20.3)**	(12.1)
Compare.com loss before tax	**(2.6)**	(2.8)
Other interest and investment income[1]	**4.6**	10.1
Total	**(75.3)**	(29.2)

- Other central costs increase driven by a non-recurring charge relating to the settlement of a historic Italian tax matter, alongside higher M&A and regulatory project costs (incl. internal model and IFRS 17)
- Higher business development costs from tests on potential new products as part of diversification strategy
- Finance costs: higher interest on newly issued sub-debt as well as a temporarily higher debt balance (due to reduce from £305m to £250m in Jul-24), as well as a one-off charge relating to the renewal of the Group's revolving credit facility
- Sale of Compare.com completed in 2023 (no cash exchange but minority shareholding in acquirer)
- Other interest and investment income decreased to £4.6m, due to a £4.7m benefit from the sale of UK government bonds in 2022 which didn't recur in 2023; a one-off loss in 2023 of £3.6m relating to the debt restructure; partly offset by higher underlying interest income in line with higher rate environment
- £25m-£30m out of 2023 total costs of £75.3m is expected not to recur

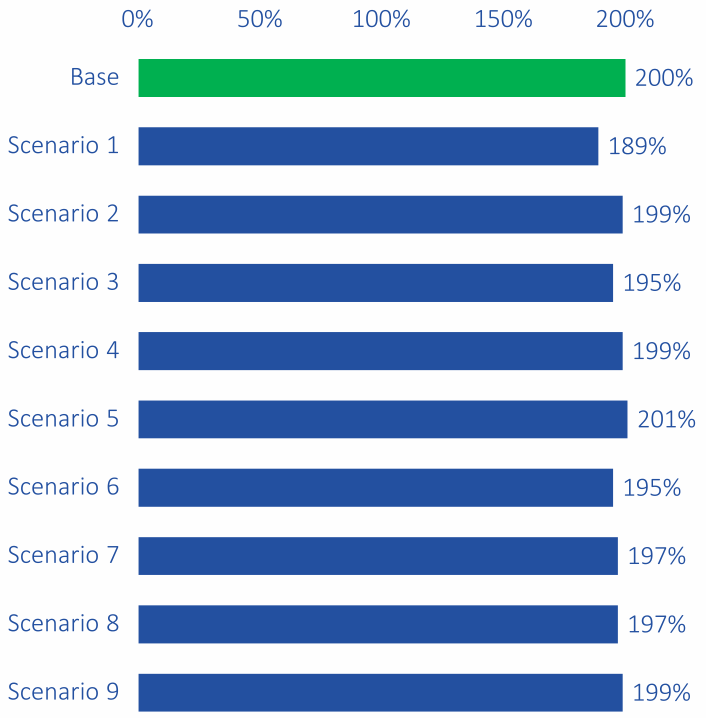
(1) A number of small re-allocations of costs/income have been made between these lines and UK/International segment results for 2022. These include moving costs related to the French fleet insurance business (closed in H1 2023) out of the Admiral Pioneer operating result, leading to a lower loss in Admiral Pioneer than reported in 2022 (2) Finance charges within other Group items include £1.7m (2022: £0.7m)that relate to intra-group arrangements, with the corresponding income presented within the UK insurance result.

Solvency ratio movements – YE22 to YE23



Solvency ratio sensitivities

The sensitivities below have been selected to show a range of impacts on the reported base case solvency ratio. They cover the two main material risk types - insurance risk and market risk. Within each risk type the sensitivities performed cover the underlying drivers of the risk profile. The sensitivities have not been calibrated, unless stated, to individual return periods.



***Mvt vs. base** (in ppts)*

YE23	YE22
-11	-11
-1	-1
-5	-4
-1	-2
+1	+2
-5	-6
-3	-3
-3	-3
-1	-1

Scenarios

1. UK Motor – incurred loss ratio +5%
2. UK Motor – 1 in 200 catastrophe event
3. UK Household – 1 in 200 catastrophe event
4. Interest rate – yield curve up 100bps
5. Interest rate – yield curve down 100bps
6. Credit spreads widen 100bps[1]
7. Currency – 25% adverse movement in euro and US dollar vs. sterling
8. ASHE – long-term inflation assumption up 50bps
9. Loans – 100% weighting to 'severe' scenario[2]

(1) 2022 credit spread sensitivity restated to include the benefit of offsetting movements in the volatility adjusted yield curve used for discounting liabilities (2) Refer to note 7 to the financial statements for further information on the 'severe' scenario

UK Motor: Ogden discount rate plus risk adjustment sensitivities[1]

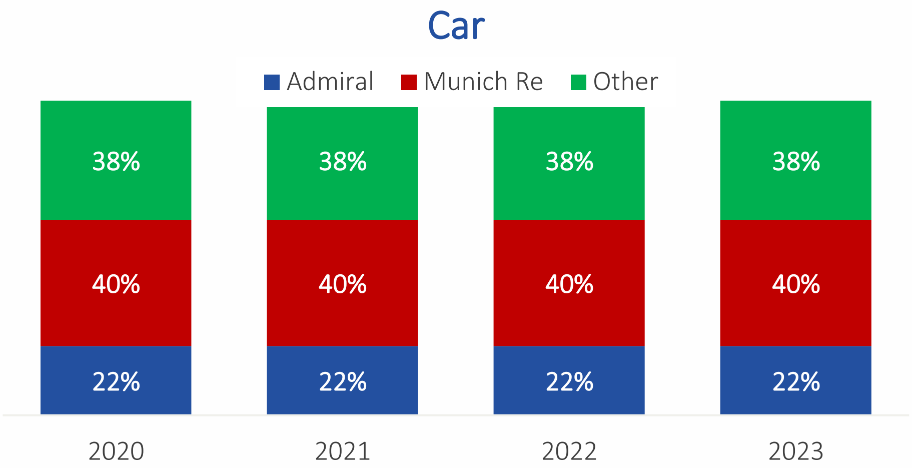
£m	Impact on PBT net of reinsurance
Ogden discount rate sensitivities[2, 3]	**FY23**
Increase by 125 bps to +1.00%	95.3
Increase by 75 bps to +0.50%	57.4
Increase by 25 bps to 0.00%	20.0
Decrease by 75 bps to -1.00%	(70.2)

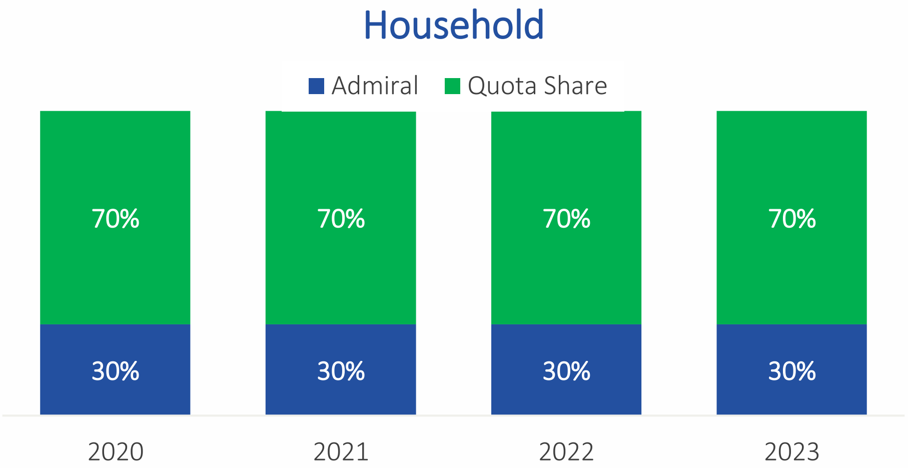
Risk adjustment sensitivities	
Position as at end of period	*93rd*
Risk adjustment increase to 95th percentile	*(25.6)*
Risk adjustment decrease to 90th percentile	*24.1*
Risk adjustment decrease to 85th percentile	*57.6*

Admiral Group PLC

(1) Sensitivity analysis shows the impact on profit before tax for reasonably possible movements in key assumptions with all other assumptions held constant. (2) The absolute value of the risk adjustments stays consistent in all sensitivities. (3) The methodology used has changed since H1 23.

UK Co- and Reinsurance Arrangements





- 38% 'Other' quota share in place until at least 2024
- Munich Re continues to underwrite 40% of the UK business
  - 20% Quota share in place until 2026
  - 20% Coinsurance in place until 2029
  - Improvement in net cost to Admiral from 2022 underwriting year (see next slide)

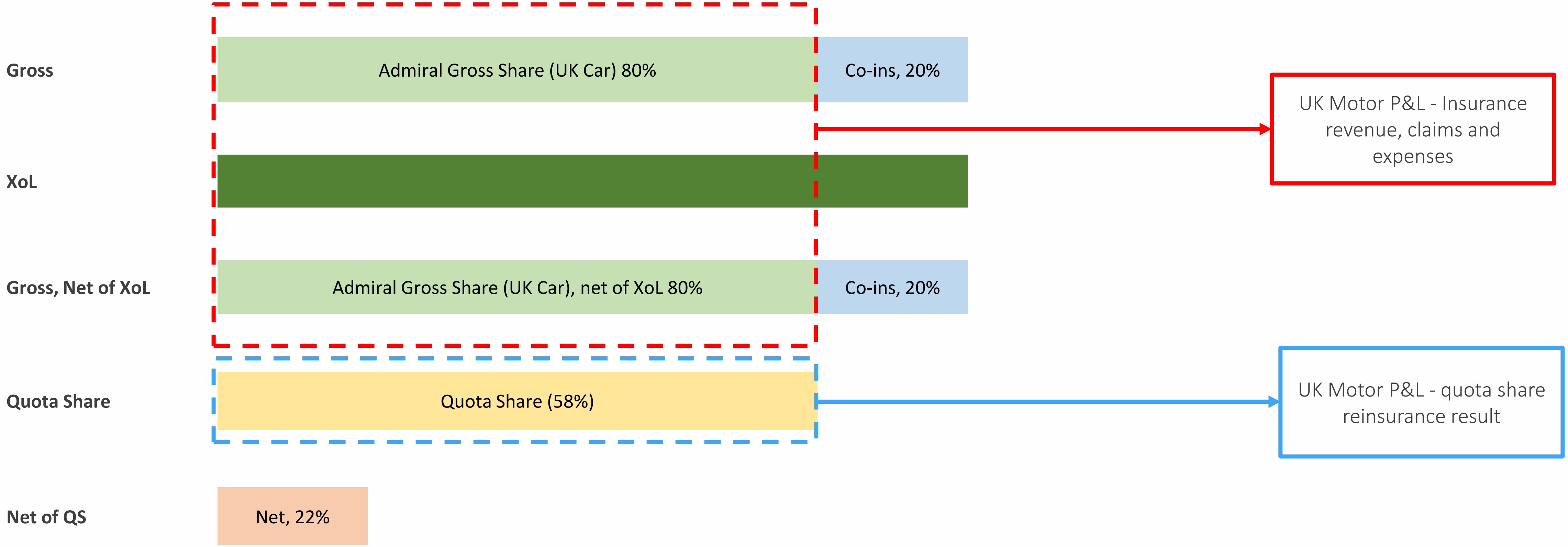
- Quota share contracts where Admiral retains 30%
- End of initial contract terms approaching; analysis ongoing regarding future contracts
- The Group has non-proportional reinsurance to cover the risk of catastrophes stemming from weather events

UK Car: co- and reinsurance arrangements[1,2]

Type	Munich Re Proportional co-insurance – 20% from 2022 underwriting year onwards	Proportional reinsurance (quota share) – 58% from 2022 underwriting year onwards (20% Munich Re, 38% other reinsurers)
Cost to Admiral	Variable, depending on combined ratio	Fixed – c.2% of premium
Risk protection	Co-insurance	Reinsurance, protection starts at 100% combined ratio + allowance for investment income
Profit commission	Key items in profit commission calculation include premium, claims, expenses, share scheme costs Profit share % variable based on combined ratio and calculated in tranches. Admiral's share of profit is c.65% at typical combined ratios under recent contracts and c.75% from 2022 underwriting year onwards	Recognised on an expected cashflow basis, including risk adjustment: this means that on funds withheld contracts (UK Motor) there is no recognition of profit commission (the only cashflows are payments of margin to the reinsurer, and collections of claims recoveries on unprofitable years)
Recoveries	N/A	Recoveries made when reinsurer's proportional share of claims costs (incl. risk adjustment) + expenses + margin – allowance for investment income exceeds premium Reductions in booked loss ratio (i.e. including risk adjustment) can lead to reductions in recoveries in subsequent periods
Funds withheld	No	All
Investment income	Munich Re	Admiral (although allowance for investment income is included when calculating recoveries if combined ratio > c.100%)
Instalment income	Admiral	Admiral
Commutation	Not applicable	Admiral has option to commute contracts and typically does this 36 months after the start of the underwriting year

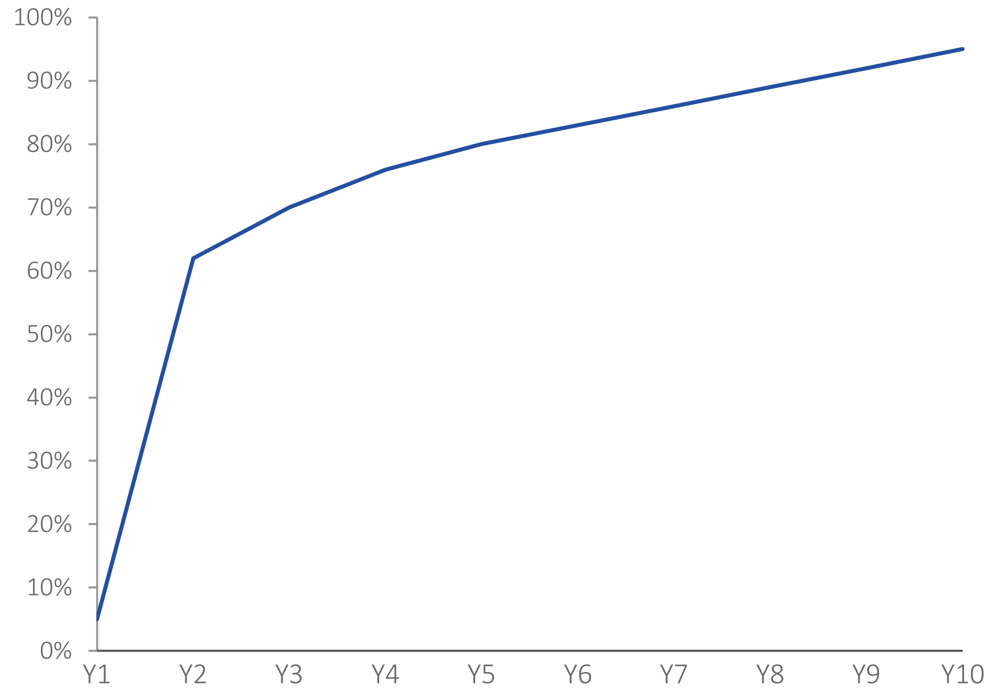
(1) Admiral Van is on a quota share basis, all 75% with Munich Re. Similar cost to Admiral as the Car QS contract, on a funds withheld basis; (2) Information for current year reinsurance agreements

UK Car: current underwriting arrangements (2023)



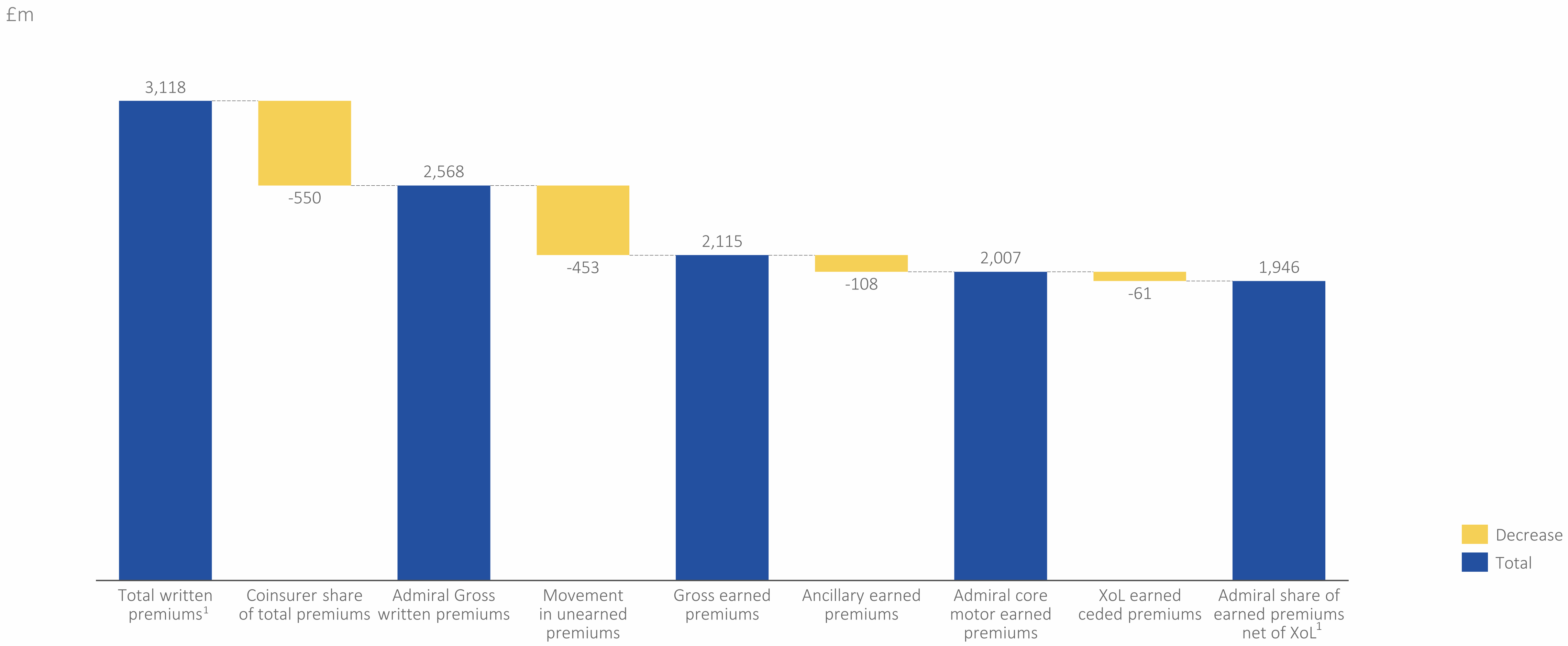
UK Motor: earning profile of underwriting year profit

Illustrative UK Motor underwriting profit earning profile in a profitable year



- In a profitable underwriting year:
  - **Y1** – expected to be slightly profitable on average with any underwriting profit and other income largely offset by the recognition of all expenses
  - **Y2** – significant underwriting profit expected to earn through, with no further expenses and some release of risk adjustment and BE reserves; partly offset by unwind of discounting
  - **Y3-5** – further releases partly offset by discounting unwind
  - **Y5 onwards** – small incremental profits
  - In a lower yield curve environment, Y1-2 would show lower profits, but the earning pattern would be largely back in line by Y5
- In an unprofitable underwriting year: expect a loss in Y1; a large profit pick up in Y2; and an overall shorter earning trajectory

UK Motor: FY23 Total premium to Core product earned premium



(1) As disclosed in Appendix 1b of Admiral Group's financial statements; Total written premiums for UK Motor

UK Motor: 2023 loss and expense ratios

£m	*RNS Note*	Core Product	Ancillary Income[1]	Total Gross	Total, Net of XoL Reinsurance	Core Product Net of XoL Reinsurance
Total premiums written		3,004.3	113.9	3,118.2	3,016.8	2,903.0
Gross premiums written		2,453.9	113.9	2,567.8	2,485.0	2,371.1
Insurance premium revenue		2,007.6	107.8	2,115.4	2,053.8	1,946.0
Instalment income			99.0	99.0	99.0	-
Administration fees non-separable ancillary commission		-	35.8	35.8	35.8	-
Insurance revenue (A)	*5b/5d*	2,007.6	242.6	2,250.2	2,188.6	1,946.0
Insurance expenses (B)	*5c*	(416.8)	(34.4)	(451.2)	(451.2)	(416.8)
Claims incurred (C)	*5c/5d*	(1,719.9)	(35.6)	(1,755.5)	(1,729.0)	(1,693.4)
Claims releases (D)	*5c/5d*	406.9	-	406.9	392.8	392.8
Current period loss ratio (C/A)					**79.0%**	**87.0%**
Claims releases (D/A)					**(17.9%)**	**(20.2%)**
Reported loss ratio ((C+D)/A)					**61.1%**	**66.8%**
Reported expense ratio (B/A)					**20.6%**	**21.4%**

Reported ratios
Reported loss ratio: total claims, net of excess of loss (XoL) reinsurance recoveries, across both core product and ancillary products, divided by total insurance revenue net of XoL reinsurance premiums
Reported expense ratio: total insurance expenses, excluding share scheme costs, across both core product and ancillary products, divided by total insurance revenue net of XoL reinsurance premiums

Core product ratios:
Core product loss ratio: total claims, net of XoL reinsurance recoveries, for the core product only, divided by insurance premium revenue, net of XoL reinsurance premiums
Core product expense ratio: total insurance expenses, excluding share scheme costs, for the core product, divided by insurance premium revenue, net of XoL reinsurance premiums

1. Reported ratios
   - Used to describe overall performance of line of business, reflecting true profitability of all products sold within that line of business
   - Includes premium, related expenses and claims costs from ancillary products and other insurance revenue
2. Core product ratios
   - For analysis of individual underwriting year profitability for core product
   - Used when presenting:
     - Individual underwriting year loss ratios
     - Profit by underwriting year analysis

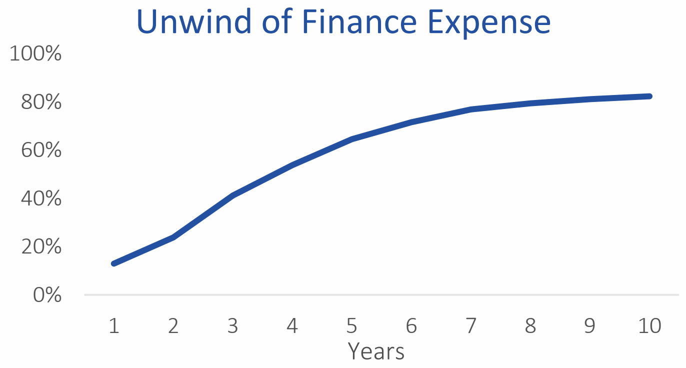
UK Motor: loss Ratios, discounting and finance expenses

UK Motor: future finance expense remaining[1,3]

	Underwriting Year							
At financial year end	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Best Estimate, net of XoL								
FY 2021	8.7	11.0	19.6	17.1	20.3	19.5		
FY 2022	3.8	14.0	12.3	15.3	16.4	46.0	53.0	
FY 2023	1.5	10.7	9.8	15.7	13.8	41.1	85.1	74.3
BE+RA, net of XoL								
FY 2022	*4.2*	*15.6*	*14.4*	*18.9*	*20.5*	*55.2*	*62.2*	
FY 2023	*1.7*	*10.8*	*9.9*	*16.4*	*14.8*	*47.4*	*99.4*	*86.7*

Finance expense gradually decreasing on prior UWYs, as claims are paid and reserves decrease in size

As claims are incurred, the amount of discounting that will be unwound in future years increases



Difference between undiscounted and discounted LR larger on UWYs with higher yield curves when accidents were incurred, leading to larger future unwind of finance expense.
Cost of unwinding discounting (to reflect full cost of paid claims) recognised as insurance finance expenses and will align to profile of undiscounted claims liabilities.
Example profile of unwind[2] for individual UWY as a % of total finance expense to be recognised shown opposite

Undiscounted loss ratios

- No discounting for time value of money
- Reflective of expected ultimate cash settlements (best estimate); plus undiscounted risk adjustment (booked LR)

Discounted loss ratios

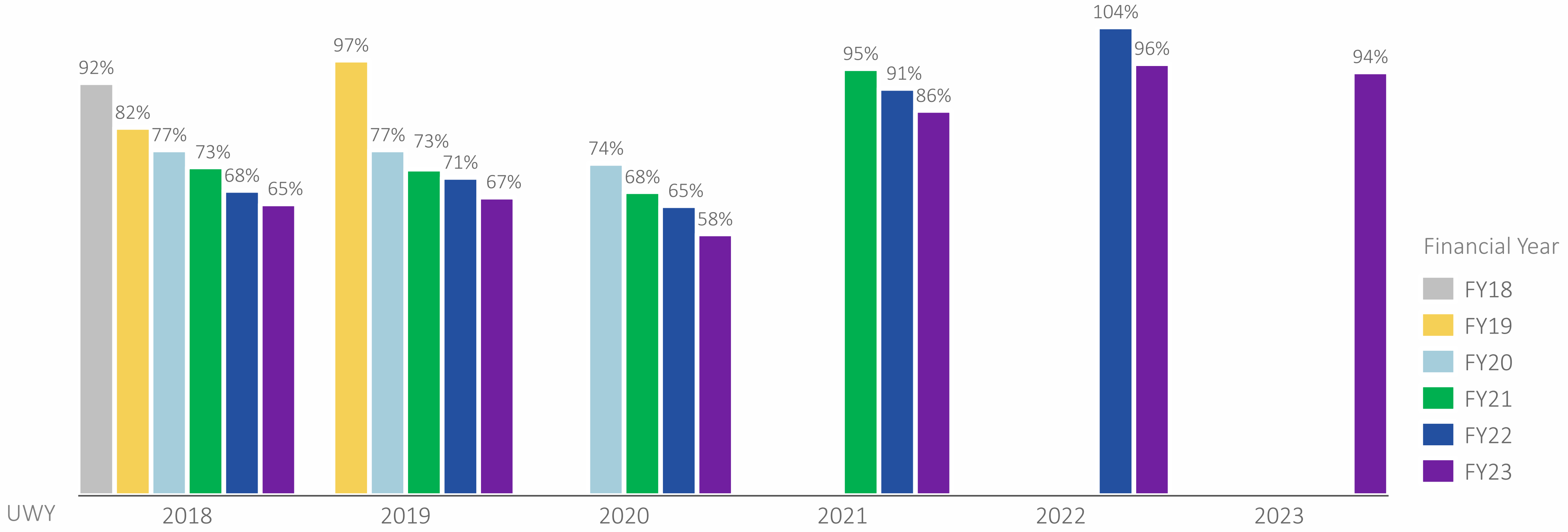
- Based on discounted incurred claims costs as reported through insurance expenses in income statement
- Excludes unwind of finance expense (separately reported)
- Finance expense based on expected payment of claims reserves (set at start of each financial year), at "locked-in" yield curves rates i.e. the yield curves in place when claim originally incurred

Admiral Group PLC

(1) Figures based on finance expense left to unwind on ultimate (best estimate) loss ratio (2) Based on blended payment pattern: current profile of UK motor claims payments provided in note 5 to financial statements (3) Based on gross net of XoL (i.e. excludes quota share)

UK Motor: undiscounted loss ratio development by underwriting year

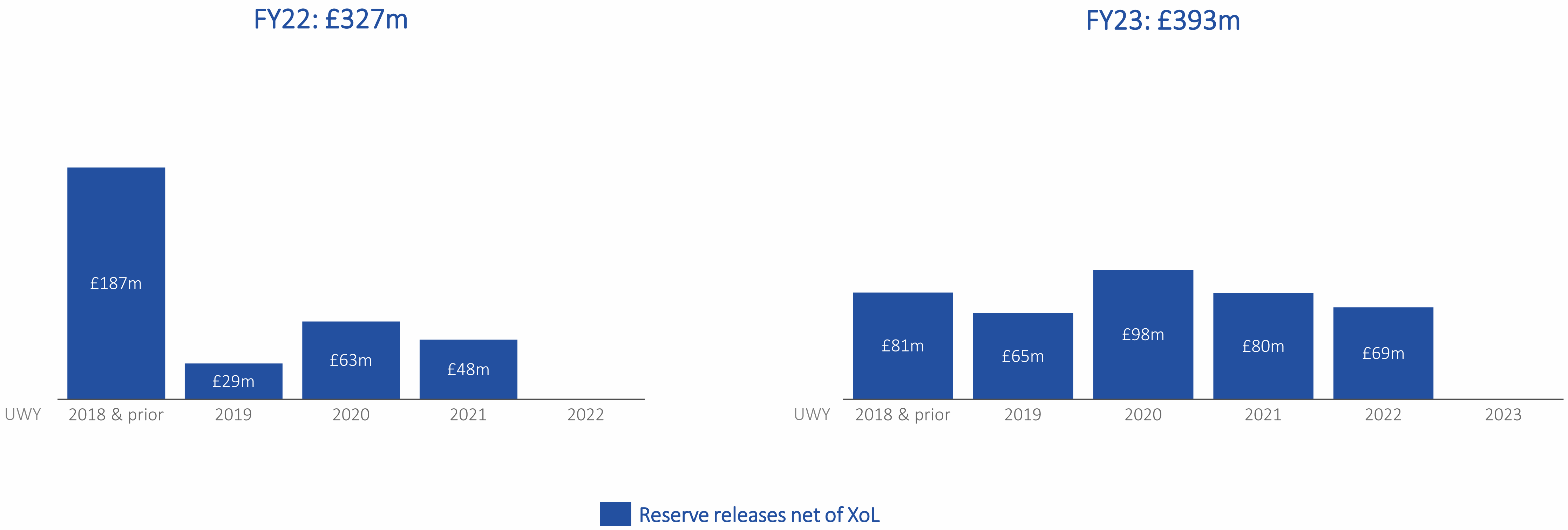
UK Motor: undiscounted booked LRs[1]
Development by financial year (colour-coded)
Split by underwriting year (x axis)



Undiscounted ultimate LRs by UWY[1]	FY23	FY22
UWY		
2023	85%	
2022	90%	93%
2021	81%	83%
2020	57%	59%
2019	66%	67%
2018	65%	66%

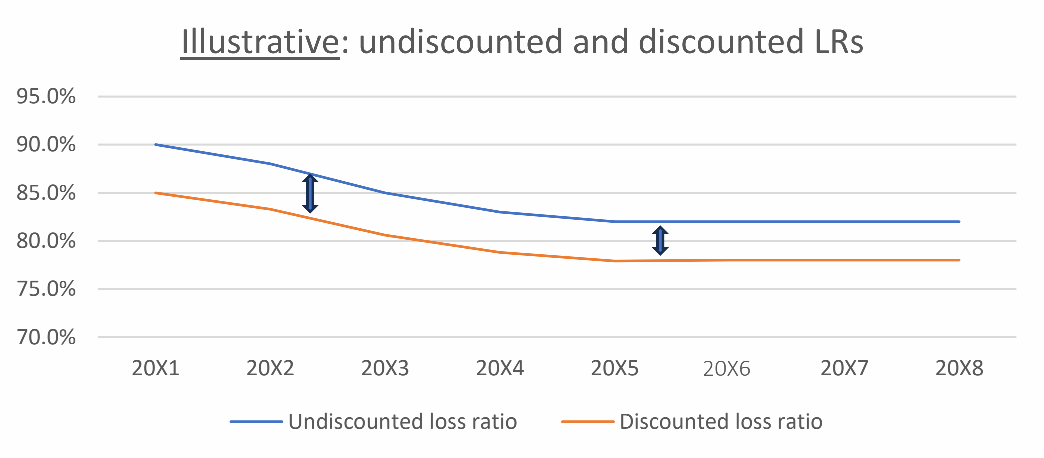
Numbers now on an IFRS17 basis (1) Actuarial projection of ultimate, and booked loss ratio on an UW year basis, undiscounted loss ratios are reflective of ultimate cash settlements expected (ultimate) plus risk adjustment. Booked loss ratios for financial periods 2020 and prior are proxy values, with assumptions being made around retrospective risk adjustment selections

UK Motor: reserve releases by underwriting year



UK Motor: accounting for prior period reserve releases

Underwriting year	2017	2018	2019	2020	2021
Admiral TWP net of XoL (A)[1]	**1,373**	**1,480**	**1,456**	**1,562**	**1,551**
Discounted booked loss ratio					
FY22 (B)	61%	67%	69%	63%	86%
FY23 (C)	60%	64%	65%	57%	81%
Reduction in booked discounted LR (D)	**1%**	**3%**	**4%**	**6%**	**5%**
Modelled reserve release (A*D)	**14**	**44**	**58**	**94**	**77**



- Claims releases are presented within the insurance service result, based on developments in gross claims costs (but net of XoL)
- Releases include development on both ultimate loss ratios and risk adjustment
- Releases in each period can be modelled using development in the undiscounted or discounted booked LRs – see opposite
- Quota share reinsurers' share of reserve releases is recognised within the reinsurance result – only occurs where the contract is still in a recovery position and not commuted (i.e. typically where COR > 100%)

- Difference between undiscounted and discounted loss ratios recognised through finance expense over time
- If LRs develop favourably, total finance expense recognised over time will be lower, due to lower total claims cost resulting in lower total discounting benefit
- Finance expense recognised in period not impacted by favourable or adverse development within period, but based on opening reserves and expected payment pattern instead
- Therefore, in year releases can be modelled using in-year movement in LRs

(1) Illustrative example only

UK Motor: illustrative quota-share accounting example

UWY 20X1	FY 20X1		FY 20X2		FY 20X3		Total
		Value		Value		Value	
Total written premium net of XoL [1]		2,000		2,000		2,000	
QS share of premium [2]		1,200		1,200		1,200	
QS margin to be paid (A)[2]		**(24)**		**(24)**		**(24)**	
Undiscounted booked loss ratio[1]	100%		90%		80%		
Written expense ratio[1]	20%		20%		20%		
Investment income allowance[2]	(2%)		(2%)		(2%)		
Undiscounted combined ratio	118%		108%		98%		
% recovered (>100%)[2]	18%	216	8%	96	-2%	-	
Discounted claims and expense recovery (B)[3]	80%	**173**	80%	**77**	80%	-	
Total written recovery/(cost) (A + B)		**149**		**53**		**(24)**	
Earned at year end[4]	50%	74	100%	53	100%	(24)	
P+L impact in year		**74**		**(21)**		**(77)**	**(24)**

- UK Motor quota share recoveries earned based on expected cashflows
- Lower premiums and recoveries: same ultimate cost as IFRS 4
- Estimation of QS recoveries at each period end, and P+L impact in year, can be made using use QS share of premiums, expenses and claims
- Example illustration provided
- Key inputs / assumptions:
  - QS share of premium
  - Cost of margin
  - Combined ratio (undiscounted)
  - Discounting of net quota share recoveries
  - Earning profile

(1) Total written premium net of XoL, written expense ratio and undiscounted booked loss ratio provided at end of each underwriting year; to be estimated at initial recognition (2) Assumptions to be based on quota share contractual arrangements – purely illustrative examples assume ~60% QS recoveries, ~2% reinsurer margin, 2% investment income allowance on funds withheld contracts (3) Undiscounted and discounted quota share assets provided at end of each year in claims triangles, to be estimated at initial recognition – illustrative example assumes discounted recoveries as 80% of total (4) Earning profile estimated

UK Motor: illustrative QS accounting commutation example

UWY 20X1	FY 20X1		FY 20X2		FY 20X3		Total cost
		Value		Value		Value	
Undiscounted combined ratio (CR)	118%		108%		98%		
Total written recovery/(cost)		**149**		**53**		**(24)**	
Earned at year end – no commutation	50%	74	100%	53	100%	(24)	(24)
P+L impact of movement in recoveries – no commutation		**74**		**(21)**		**(77)**	**(24)**
Cumulative position – no commutation		**74**		**53**		**(24)**	**(24)**
Additional P+L impact if commuted – At FY 20X2[1]				**(77)**			
Cumulative position – commuted at FY 20X2				**(24)**			**(24)**
Additional P+L impact if commuted – At FY 20X3[2]						**-**	
Cumulative position – commuted at FY 20X3						**(24)**	**(24)**

1. If commuted at 20X2, total cost of contract at that time is £24, leading to a total cost recognised in 20X2 of £98. This is comprised of a loss on commutation of £77m, being the difference between the asset that would be recognised (£53) if contract not commuted, and the total ultimate cost of the contract, being the reinsurer margin of £24.

2. No further impact of commutation recognised given that the underwriting year is in a profitable position and the full cost of the contract (the cost of margin of £24) has been recognised already.

Note that if the discounted combined ratio remained at 108% and the contract was not commuted (given the expected recoveries), the asset of £53 would remain on the balance sheet until settled at the point of commutation.

- Uses illustrative example of QS accounting for UK Motor
- Impact of commutation depends on booked combined ratio (CR) at point of commutation:
  - If CR < 100%, no additional impact
  - If CR > 100%, additional loss on commutation being difference between asset using booked combined ratio, and total ultimate cost of the contract, being the margin paid
- Any impact of commutation is recognised within the reinsurance result: no impact on gross claims reserve releases or reported loss ratios

UK Motor: illustrative example of QS accounting for prior period reserve releases

The illustrative example below use the QS example set out on the previous slides to illustrate the impact on QS recoveries of favourable changes in loss ratio; they are simplified to focus on the impact of claims development and as such exclude the impact of investment income allowance, discounting and cost of the reinsurer margin.

	IFRS 17		
	Example 1	*Example 2*	*Example 3*
QS premium (E)	1,200	1,200	1,200
CR start of period (B)	108%	103%	98%
Value > 100% (F)	**8%**	**3%**	**0%**
CR end of period (C)	103%	98%	94%
CR> 100% (G)	**3%**	**0%**	**0%**
QS impact offsetting gross release (E * (G-F))			
Claims release	-60	-36	0
Profit commission			
Total impact	**-60**	**-36**	**0**

	IFRS 4		
	Example 1	*Example 2*	*Example 3*
QS premium (E)	1,200	1,200	1,200
CR start of period (B)	108%	103%	98%
Value > 100% (F)			
CR end of period (C)	103%	98%	94%
CR> 100% (G)			
QS impact offsetting gross release			
Claims release (E * (C-B))	-60	-60	-48
Profit commission (E * (100% - C (PY-CY)))	0	24	48
Total impact	**-60**	**-36**	**0**

- Under IFRS 17: multiply QS proportional premium by movement in combined ratio, lower limit of combined ratio of 100% to reflect that recoveries are only recognised where CR > 100%

- Under IFRS 4: same overall impact as IFRS 17 but split over two lines:
  - Full impact of reduction in loss ratio shown in claims release line
  - If combined ratio below 100%, profit commission recognised as income, back up to combined ratio of 100%

Admiral Group PLC

UK Motor: FY22 cumulative profit recognition *(incl. IFRS 17 vs. IFRS 4)*

£m	Prior	2017	2018	2019	2020	2021*	2022*	Total
				Underwriting Year				
Total written premium, net of XoL cost		1,951	2,077	2,026	2,166	2,132	2,100	
Total earned premium, net of XoL cost		1,951	2,077	2,026	2,166	2,132	1,089	
Total Admiral premium net of XoL		1,373	1,480	1,456	1,562	1,551	891	
Discounted combined ratio, booked[1]		77%	85%	89%	83%	108%	137%	
Cumulative Insurance service profit		313	222	167	264	(121)	(328)	
Quota share reinsurance cumulative result		(19)	(20)	(22)	(23)	74	91	
Net onerous loss component							(3)	
Profit commission - Co-insurance		80	47	31	70	-	(3)	
Net other revenue (excl. instalment income)		148	161	152	130	146	82	
Instalment income		72	86	92	106	85	78	
Investment income		33	32	43	38	42	53	
Finance expenses[1]		(2)	(4)	(4)	(3)	(10)	(7)	
Cumulative earned basis profit (booked) by UWY		**625**	**524**	**459**	**582**	**216**	**(37)**	
Profit recognised current period	**81.5**	**39**	**93**	**43**	**69**	**237**	**(37)**	**525**
Combined ratio, booked IFRS 4		**77%**	**84%**	**87%**	**82%**	**116%**	**152%**	
Cumulative profit IFRS 4		617	550	472	612	175	99	
Profit recognised in current period IFRS 4	114	49	133	82	103	43	99	623

- Presentation aligned to IFRS17 format:
  - Starting point based on total premium net of XoL (i.e. excluding quota share)
  - Quota share result presented separately. For UWYs 2020 and prior, no further movement expected given full cost of margin recognised and UWYs are profitable
  - Discounted loss ratio and finance expenses based on period from 1 January 2022 (transition date)
- Cumulative profit on UWYs 2020 and prior similar to IFRS4: differences driven by small differences in loss ratio
- Significant difference in profitability of current UWYs that are still being earned:
  - Higher profit on UWY 2021 during 2022 under IFRS 17: due to quota share earning of recoveries over both 2021 and 2022 financial years
  - UWY 2022 in a cumulative loss position in IFRS17 at FY22: again due to quota share recoveries being earned in line with premium ceded, resulting in a mismatch against gross costs recognised

*£15m re-allocation from 2022 to 2021 compared to previously disclosed numbers (1) Discounted loss ratio and finance expenses based on period from 1 January 2022 (transition date)

UK Motor: FY23 cumulative profit recognition

Underwriting years	Prior	2017	2018	2019	2020	2021	2022	2023
Total written premium, net of XoL cost		1,951	2,077	2,026	2,166	2,132	2,105	2,977
Total earned premium, net of XoL cost		1,951	2,077	2,026	2,166	2,132	2,105	1,403
Total Admiral premium net of XoL		1,373	1,480	1,456	1,562	1,551	1,722	1,115
Discounted combined ratio including RA		76%	83%	84%	77%	103%	109%	123%
Cumulative Insurance service profit		330	259	231	361	(41)	(155)	(257)
Quota share reinsurance		(17)	(18)	(23)	(24)	17	99	30
Net onerous loss component		0	0	0	0	0	1	0
Profit commission - Co-insurance		88	60	51	98	0	(3)	0
Net other revenue excl instalments		148	161	152	130	130	130	82
Instalment income		72	86	92	106	100	125	71
Investment income		33	32	43	38	42	53	112
Finance expenses		(3)	(6)	(7)	(6)	(21)	(30)	(14)
Cumulative earned basis profit (booked) by UWY	n/a	**651**	**574**	**539**	**703**	**227**	**220**	**24**
Booked discounted LR		60%	64%	65%	57%	81%	88%	86%
Booked undiscounted LR		61%	65%	67%	58%	86%	96%	94%

UK Motor: 2023 CY profit recognition

	Prior	2017	2018	2019	2020	2021	2022	2023	TOTAL
Total written premium, net of XoL cost	0	0	0	0	0	0	5	2,977	2,982
Total earned premium, net of XoL cost	0	0	0	0	0	0	1,016	1,403	2,449
Total Admiral premium net of XoL	0	0	0	0	0	0	831	1,115	1,946
Discounted combined ratio including RA									
Insurance service profit	18	17	37	64	97	80	173	(257)	229
Quota share reinsurance	0	2	2	(1)	(1)	(57)	8	30	(17)
Net onerous loss component	0	0	0	0	0	0	4	0	4
Profit commission - Co-insurance	7	8	13	20	28	0	0	0	76
Net other revenue excl instalments	0	0	0	0	0	(1)	48	83	129
Instalment income	0	0	0	0	0	0	47	71	118
Investment income	0	0	0	0	0	0	0	112	112
Finance expenses	(1)	(1)	(2)	(3)	(3)	(11)	(23)	(14)	(58)
Profit recognised current period	**24**	**26**	**50**	**80**	**121**	**11**	**257**	**24**	**593**
Movement in loss ratio – booked discounted		-1%	-2%	-4%	-6%	-5%	-9%		
Movement in loss ratio – booked undiscounted		-1%	-3%	-4%	-6%	-5%	-8%		
Sensitivities									
1 point improvement					19.8	13.9	14.5	9.6	
1 point deterioration					(19.8)	(13.9)	(14.5)	(9.6)	
3 point improvement					59.3	41.7	43.4	28.7	
3 point deterioration					(59.3)	(41.7)	(43.4)	(28.7)	
5 point improvement					98.9	69.5	72.3	47.8	
5 point deterioration					(98.9)	(69.5)	(72.3)	(47.8)	

IFRS 4 into IFRS 17 Income Statement

	IFRS4 income statement (management view)
A	Gross earned premium
B	XoL reinsurance premium
C	Quota share reinsurance premium
	Net earned premium
D	Insurance claims
E	Insurance claims recoverable from XoL reinsurers
F	Insurance claims recoverable from quota share reinsurers
	Net insurance claims
G	Insurance operating expenses
H	Commissions recoverable from quota share reinsurers
	Net Insurance expenses
I	**Investment income**
	Underwriting profit including investment income
J	Profit commission to/from coinsurance arrangements
K	Profit commission from reinsurance arrangements
	Total profit commission
L	Instalment income
M	Other commision income and fees, net of costs
	Net other revenue
	Insurance profit before tax
N	Admiral Money
O	Share scheme costs
P	Other costs
	Profit before tax

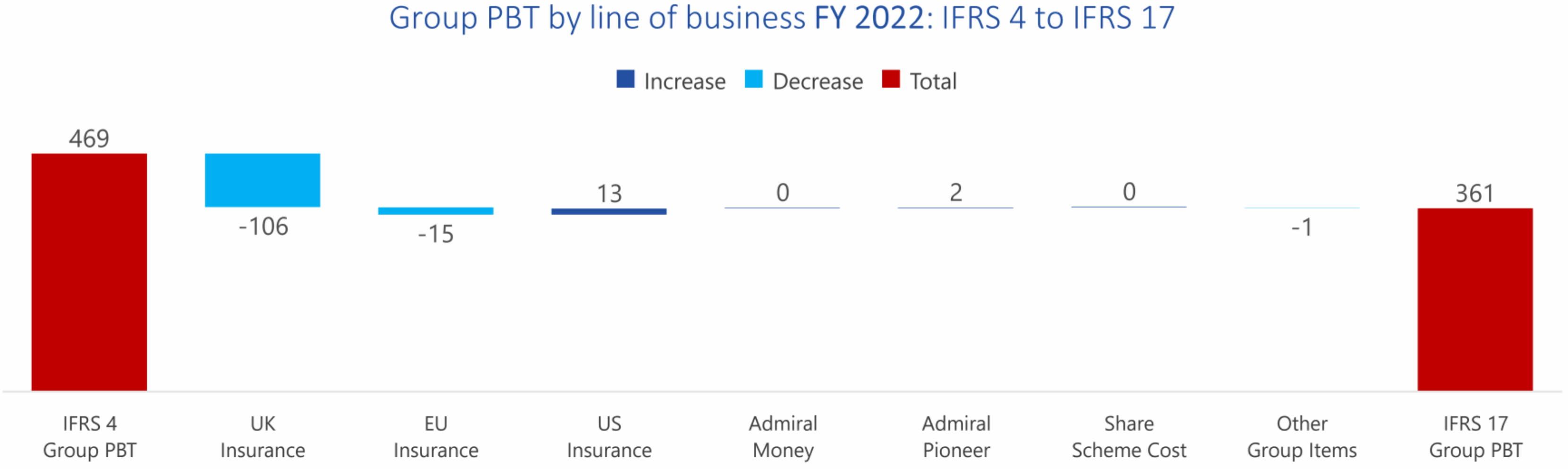
	IFRS17 income statement (management view)++
A	Gross earned premium
L + M	Other insurance revenue
B	XoL reinsurance premium
	Insurance premium earned net of XoL
D + Q	Insurance claims
E Q	Insurance claims recoverable from XoL reinsurers
	Insurance claims costs net of XoL
G	Insurance operating expenses
	Insurance expenses
	Underwriting result excluding quota share and onerous loss component
C + F + H + K + Q	Quota share reinsurance result
R	Onerous loss component
	Underwriting result
J	Profit commission to/from coinsurers
L + M	Net other revenue and instalment income
	Insurance operating profit
I	Investment income
S	Net finance expenses from insurance and reinsurance contracts
	Net investment income
	Insurance profit before tax
N	Admiral Money
O	Share scheme costs
P	Other costs
	Profit before tax

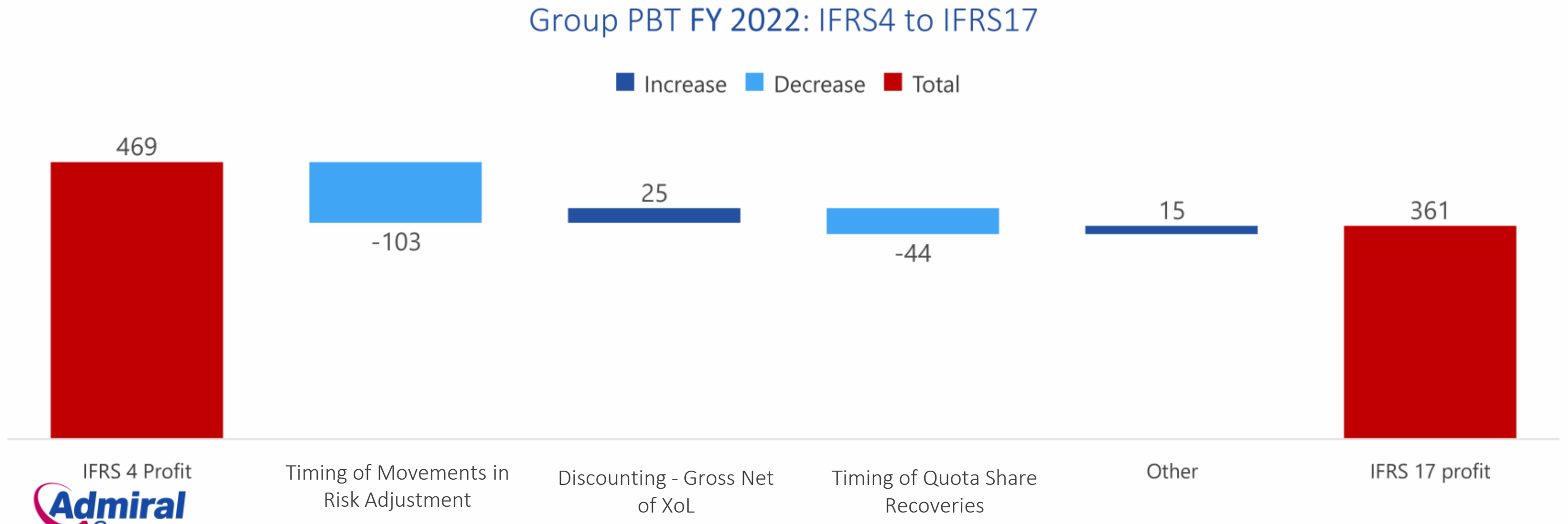
	New under IFRS17
Q	Removal of management margin, inclusion of ENIDs and risk adjustment; claims recognised as discounted values
R	Onerous loss component (net of reinsurance)
S	Unwind of discounting on insurance claims and insurance claims recoveries from reinsurers

	Quota share reinsurance result
C	Quota share reinsurance premium
H	Commissions recoverable from quota share reinsurers
	Quota share ceded premiums
F	Insurance claims recoverable from quota share reinsurers
K	Profit commission from reinsurance arrangements
	Quota share recoveries
	Quota share reinsurance result

All shown on a net cashflow basis meaning premiums ceded and claims recoveries will be shown NET for funds withheld contracts (UK motor). Additional information will be provided to enable a comparison to IFRS4, where amounts are reported gross.

Group – FY22 profit before tax: IFRS 4 to IFRS 17





Admiral Group PLC

UK Insurance: impacts primarily relate to UK Motor

- Lower PY release of risk adjustment (IFRS 17) compared to risk margin (IFRS 4); impact larger in H2

European Insurance:

- Small offsetting impacts in H1; larger impacts in H2, with lower PY release of RA vs. RM, aligned with UK

US Insurance:

- Favourable impact due to lower acquisition costs (written vs. earned IFRS4) and higher QS recoveries

Other: no significant impacts for other group businesses

Risk adjustment vs. booked margin:

- 95th percentile risk adjustment at YE22; under IFRS17 at transition, under IFRS4 during 2022

Discounting and quota share recoveries:

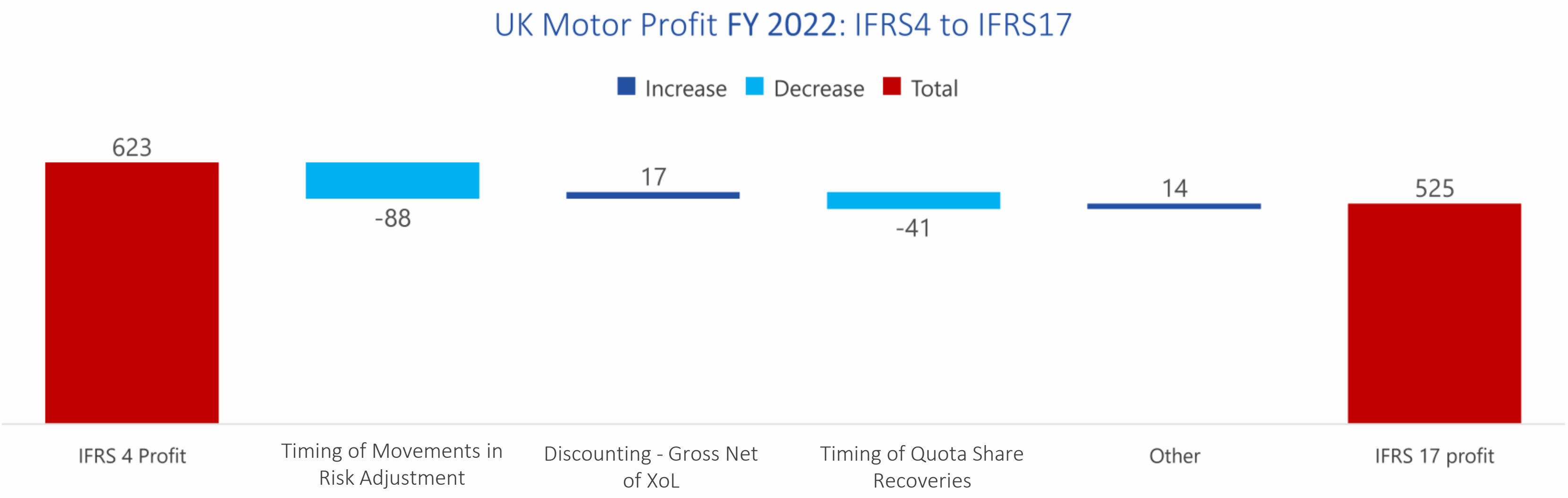
- High discount rates give some benefit to claims incurred compared to IFRS4, reduced by unwind of discounting on prior periods claims incurred (within finance expenses)
- A large part of the discounting benefit on CY claims incurred also drives the adverse movement on QS recoveries (high discounting on CY claims with small PY unwind given most prior UWYs commuted)
- Increased impact of discounting and related QS impact for FY22 due to higher claims cost in H2

Unwind PY Discounting:

- Net insurance finance expenses: unwind of discounting of claims incurred in prior periods at locked in rates

Other: a number of immaterial movements: acquisitions costs; onerous loss component; earning of ancillary premium

UK Motor – FY22 profit before tax: IFRS 4 to IFRS 17



- UK Motor drives majority of IFRS 4 to IFRS 17 movements in 2022
- Primary driver is timing of the movement in risk adjustment
- Discounting Gross net of XoL claims for FY 2022 is a positive impact on current year claims (circa £50m) offset by an unwind of finance expense on prior period claims (circa £33m)
- Majority of adverse impact of quota share recoveries is discounting on current period recoveries (i.e. offsetting positive impact on gross net of XoL claims)
- Small positive unwind on prior years claims given contracts commuted

Admiral Group PLC

UK Motor – FY22 metrics: IFRS 17 vs. IFRS 4

£m	IFRS 4 As reported	Add back Quota share	Split out Other revenue	IFRS 4 Re-presented	IFRS 17	Difference
Insurance premium revenue	480.8	1,201.6	113.3	1,795.7	1,795.7	0.0
Other insurance revenue	-	-	114.0	114.0	114.0	0.0
Insurance revenue	**480.8**	**1,201.6**	**227.3**	**1,909.7**	**1,909.7**	**0.0**
XoL	**(9.8)**	**(34.8)**		**(44.6)**	**(44.6)**	**0.0**
Insurance revenue, net of XoL reinsurance	**471.0**	**1,166.8**	**227.3**	**1,865.1**	**1,865.1**	**0.0**
Insurance expenses	(126.1)	(232.7)	(35.2)	(394.0)	(389.6)	4.4
Insurance claims incurred, net of xol	(472.9)	(1,148.6)	(28.2)	(1,649.7)	(1,596.0)	53.7
Insurance claims releases, net of XoL	313.1	68.5	-	381.6	327.2	(54.4)
Quota share reinsurance result	-	165.4	-	165.4	95.2	(70.2)
Movement in onerous loss component, net of reinsurance	-	-	-	0.0	5.2	5.2
Underwriting result	**185.1**	**19.4**	**163.9**	**368.4**	**307.1**	**(61.3)**
Investment income	35.0	18.8		53.8	53.8	0.0
Net Insurance finance expenses	-	-	-	0.0	(36.4)	(36.4)
Net investment income	**35.0**	**18.8**	**0.0**	**53.8**	**17.4**	**(36.4)**
Profit commission	170.2	(42.7)	-	127.5	127.5	0.0
Other net income	232.3	4.5	(163.9)	72.9	72.9	0.0
UK motor profit before tax	**622.6**	**0.0**	**0.0**	**622.6**	**524.9**	**(97.7)**

KPIs (IFRS 17 definitions)	IFRS 4 Re-presented	IFRS 17
Reported loss ratio	68.0%	68.0%
Reported expense ratio	21.1%	20.9%
Reported Combined Rratio	89.1%	88.9%
Reported loss ratio before releases	88.5%	85.6%
Claims reserve releases as % of revenue	-20.5%	-17.5%
Reported insurance service margin	19.8%	16.5%

IFRS 4 numbers re-presented in IFRS 17 format:

- IFRS 4 originally reported on net of all reinsurance basis
- Illustrative IFRS 17 format sees insurance premium revenue and costs grossed up for quota share reinsurance, with the quota share result presented in one line
- Other revenue is allocated out to individual line items

Prior year releases

- Lower under IFRS 17 vs. IFRS 4
- No reduction in risk adjustment confidence level under IFRS 17; small reduction in IFRS 4

Discounting

- Net favourable impact for IFRS 17 vs. IFRS 4
- Quota share result also includes discounting

Other

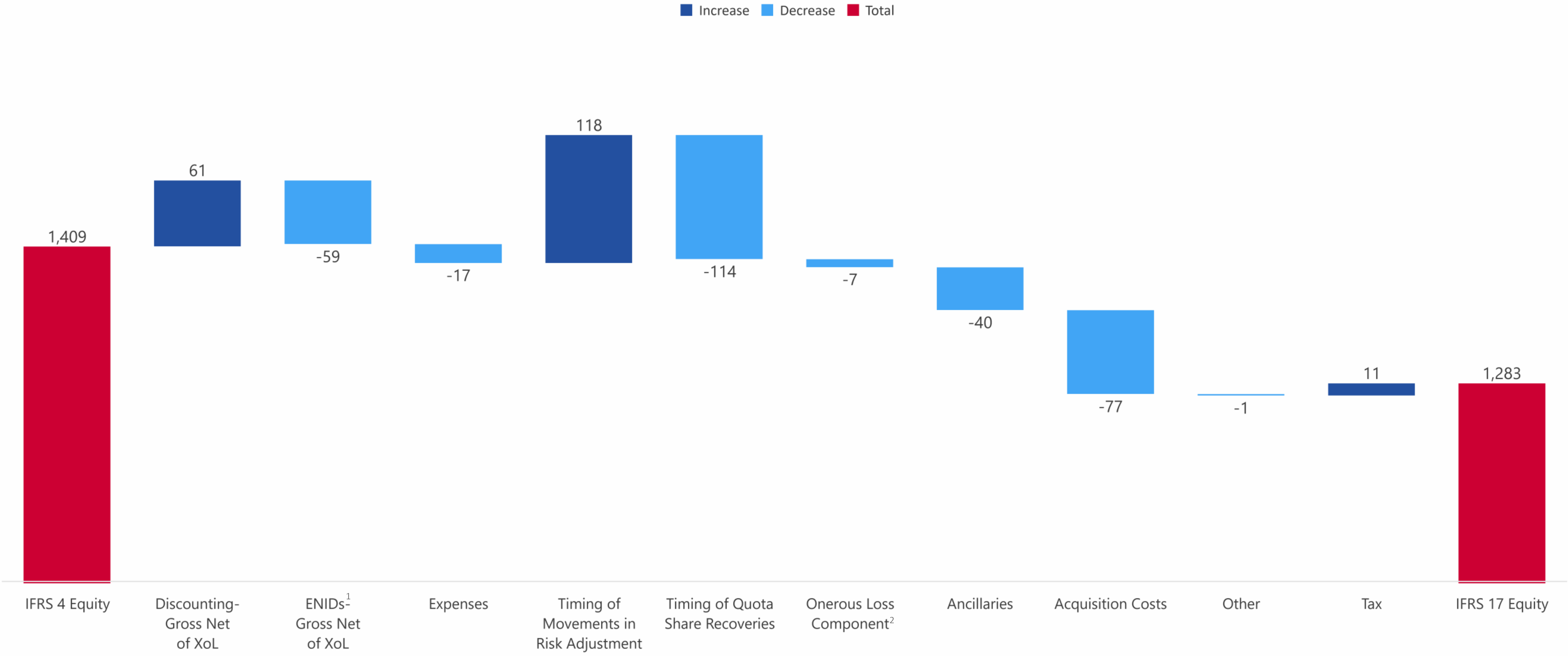
- Small increases in expenses (written basis IFRS 17 vs. earned acquisition costs IFRS 4)
- Small benefit from release of onerous loss component

Quota share

- Adverse impact due to discounting impact, timing of expense recoveries and risk adjustment profile

Admiral Group PLC

Group Equity FY21: IFRS 4 to IFRS 17



Notes: (1) Events Not in Data (2) Onerous loss component shown net of reinsurance recoveries

Dividend policy overview and dates

Dividend policy and guidance

- Admiral will pay 65% of post-tax profits as a normal dividend each half-year
- Admiral expects to continue to distribute all earnings not required to be retained for solvency, buffers or to purchase shares for employee share schemes

Dividend dates

Ex-dividend date:	09 May 2024
Record date:	10 May 2024
Payment date:	07 June 2024

Admiral brands

Admiral Money

Admiral | Solutions

GLADIATOR

Qualitas Auto

Diamond

veygo

conte.it prestiti

Admiral Business

L'olivier ASSURANCE

Connect by Admiral

Admiral Group PLC

AdmiralLaw

elephant

Admiral | India

Admiral SEGUROS

apparent Insurance for families

ADMIRAL PIONEER

conte.it assicurazioni

Bell

balumba seguros

elephant

Admiral Group PLC

Disclaimer

For the purposes of this disclaimer, "presentation" means this document, any oral presentation, any question and answer session and any written or oral material discussed or distributed during the analyst presentation.

The information contained in this presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the company, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this presentation. Unless otherwise stated, all financial information contained herein is stated in accordance with applicable law and UK adopted international accounting standards at the date hereof. All information in this presentation is subject to verification, correction, completion and change without notice. However, in giving this presentation, the Group does not undertake any obligation to amend, correct or update this presentation or provide any additional information that may arise in connection with it.

Certain statements made in this presentation are forward-looking statements. Such statements are based on current expectations and assumptions and are subject to a number of known and unknown risks and uncertainties that may cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements.

Persons receiving this presentation should not place undue reliance on forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, the Group does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

This presentation is being distributed only to, and is directed at (a) persons who have professional experience in matters relating to investments, being investment professionals as defined in article 19(5) of the Financial Services And Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (b) high net worth entities falling within article 49(2)(a) to (d) of the Order, and other persons to whom it may be lawfully be communicated under the Order (all such persons together being referred to as "Relevant Persons"). Any person who is not a Relevant Person should not act or rely on this document or any of its contents. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This presentation is intended to present background information on the Group and is not intended to provide complete disclosure upon which an investment decision could be made.

The financial information set out in the presentation does not constitute the Company's statutory accounts in accordance with section 423 Companies Act 2006 for the full year period ending 31 December 2023. This presentation should be read in conjunction with the documents distributed by the Group through the Regulatory News Service (RNS).