



Admiral Group plc

Group Solvency and Financial Condition Report

31 December 2025

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# Introduction

This Admiral Group plc Solvency and Financial Condition Report (SFCR) has been prepared in compliance with Solvency II regulatory requirements. It contains a range of regulatory disclosures that support the information presented in the Quantitative Reporting Templates (QRTs) shown in Appendix 2.

The report is not intended to provide a comprehensive review of the Group's businesses and the markets in which they operate. Information on how these businesses are managed, and the performance of these businesses during the year is detailed in the Group's 2025 Annual Report. Where relevant, specific references to the Annual Report are made throughout this SFCR. It can be found at:

<https://admiralgroup.co.uk/investor-relations/results-reports-and-presentations>

This Group SFCR has been prepared in accordance with the relevant sections of the PRA Rulebook.

The Group has obtained supervisory waivers from the Prudential Regulatory Authority (PRA) and the Gibraltar Financial Services Commission (GFSC) to include solvency information relating to Solvency II regulated solo entities Admiral Insurance Company Limited (AICL) and Admiral Insurance (Gibraltar) Limited (AIGL) in this Group SFCR. The waiver from the PRA was extended on 26 February 2026 and is effective until 26 February 2031. The waiver from the GFSC granted on 5 May 2017 remains in effect.

The waivers were obtained as the Group's legal and governance structure means there is significant overlap in the disclosures for the Group and the solo entities. The waivers therefore allow stakeholders to access concise disclosures for all relevant entities in one report.

The Group has an insurance entity in Spain; Admiral Europe Compañía de Seguros, S.A. (AECS). This entity underwrites the Group's European business and is subject to the supervision of the Dirección General de Seguros y Fondos de Pensiones (DGSFP) in Spain. The European insurance entity is excluded from the qualitative and quantitative disclosures in Sections A to E as it has prepared a separate 2025 SFCR in line with the requirements of the DGSFP. This report can be found at:

<https://www.admiraleurope.com/en/files/>

All amounts in this report are presented in pounds sterling, rounded to the nearest £0.1 million, which is the Group's presentation currency. Rounding differences of +/- one unit can occur.

Some elements of this report are subject to external audit as detailed in the Audit Opinion later in the report.

# Summary

## Section A – Business Performance (Unaudited)

Admiral Group plc is an established financial services provider offering Motor, Household, Travel, Pet and limited commercial insurance, as well as personal lending products. The Group now trades in four countries, namely the UK, France, Italy, and Spain, with the US business included in the business performance during 2025, but sold as at 31 December 2025. There are also offices in Gibraltar, Canada and India.

The most material businesses, currently, are the UK insurance businesses, although the bottom-line contribution from non-UK and non-insurance lines of business has increased.

The Group (both continued and discontinued operations) and its Solvency II regulated solo entities in the UK and Gibraltar, AICL and AIGL, recorded post-tax profits of £742.3 million, £47.4 million and £327.8 million respectively in 2025 (2024: of £662.9 million, £62.6 million and £414.8 million respectively).

The table below splits the IFRS results between underwriting (as reported in the premiums, claims and expenses QRTs in Appendix 2 to this report), investment and other activities:

£m	Group		AICL		AIGL	
	2025	2024	2025	2024	2025	2024
Solvency II Underwriting Result	507.8	428.5	46.2	67.2	531.7	444.4
Net Investment Result	104.9	88.5	5.7	3.6	55.0	69.3
<b>Other Activities:</b>						
Other Revenue	541.8	494.4	11.4	12.7	42.1	40.5
Profit Commission from co-insurers	74.7	53.3	–	–	(242.8)	(88.2)
Other Net Costs	(250.4)	(199.0)	–	–	(0.3)	9.5
Finance Costs	(24.0)	(26.5)	–	–	–	–
<b>Statutory Profit Before Tax (Continued and Discontinued Operations)</b>	<b>954.8</b>	<b>839.2</b>	<b>63.3</b>	<b>83.5</b>	<b>385.7</b>	<b>475.5</b>
Taxation expense	(212.5)	(176.3)	(15.9)	(20.9)	(57.9)	(60.7)
<b>Statutory Profit After Tax (Continued and Discontinued Operations)</b>	<b>742.3</b>	<b>662.9</b>	<b>47.4</b>	<b>62.6</b>	<b>327.8</b>	<b>414.8</b>

## Section B – System of Governance (Unaudited)

Section B of this report focuses on the Group's system of governance. The Board is collectively responsible for establishing the purpose, values and strategy of the Group and for promoting the long-term success of Admiral for the benefit of our shareholders and stakeholders. The Group Board provides oversight of the solo entities AICL and AIGL, each of which have their own Board and Committee structure.

The Board has delegated authority to several permanent Committees to deal with matters in accordance with written Terms of Reference. The principal Committees of the Group Board are the Audit, Remuneration, Risk, and Nomination & Governance Committees, each of which fully comply with UK Corporate Governance Code requirements.

Section B provides detail on how the system of governance works in practice, including a focus on the Group's remuneration policy, the system of internal control and the Solvency II key functions of Risk Management, Compliance, Internal Audit and Actuarial.

## Section C – Risk Profile (Unaudited)

The Group Board is responsible for determining the Group wide risk strategy and risk appetite and its system of risk management and internal control. The Board has delegated the development, implementation and maintenance of the Group's risk management framework to the Group Risk Committee. This Committee then reports its activities to the Board and the Group Audit Committee for the purposes of reviewing and reporting on the overall effectiveness of risk management and internal control systems.

Section C provides further detail of the Group's approach to risk assessment and risk management. It also provides information on the Group's material risks, as shown by the Solvency Capital Requirement (SCR) sub-modules of the Group and its solo entities in the table below.

£m	Group		AICL		AIGL	
	2025	2024	2025	2024	2025	2024
Market Risk	212.0	209.8	14.3	13.6	156.7	154.3
Counterparty Risk	47.1	48.3	3.7	2.7	16.6	13.6
Life Underwriting Risk	2.1	2.0	0.3	0.3	1.8	1.7
Non-Life Underwriting Risk	597.0	570.8	101.3	95.9	431.9	396.4
Diversification	(151.0)	(149.0)	(11.9)	(10.9)	(103.2)	(98.8)
<b>Basic SCR</b>	<b>707.2</b>	<b>681.9</b>	<b>107.7</b>	<b>101.6</b>	<b>503.8</b>	<b>467.2</b>
Operational Risk	140.9	150.9	7.9	9.3	114.1	122.5
Loss absorbing capacity of deferred taxes	(45.1)	(70.3)	(25.1)	(27.7)	(22.0)	(46.6)
<b>SCR excluding Capital Add-On and Other Financial Sectors</b>	<b>803.0</b>	<b>762.5</b>	<b>90.5</b>	<b>83.1</b>	<b>595.9</b>	<b>543.1</b>
Capital Add-On	24.3	24.3	–	–	–	–
SCR for Other Financial Sectors (unaudited)	102.2	75.6	–	–	–	–
<b>SCR</b>	<b>929.5</b>	<b>862.5</b>	<b>90.5</b>	<b>83.1</b>	<b>595.9</b>	<b>543.1</b>

As can be noted from the table above, the material risk category for the Group, AICL and AIGL is Non-Life underwriting risk which (before diversification with other risk types) represents 64%, 112% and 72% of the SCRs of the Group and its solo entities, AICL and AIGL respectively (2024: 66%, 115% and 73%)

The reduced capital add-on, as notified by the PRA in August 2023, has continued to be used in solvency reporting for Group from September 2023 onwards.

## Section D – Valuation for Solvency Purposes

Section D focuses on the Solvency II balance sheet and the valuation of assets and liabilities. In line with Solvency II rules, assets and liabilities on the Solvency II balance sheet are held at fair value, i.e. the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.

Summary Solvency II balance sheets for the Group and its regulated solo entities are shown in the table below. Section D sets out the recognition and valuation basis for each material balance sheet class alongside a comparison to the IFRS valuation basis, in addition to further detail on the bases, methods and assumptions used in the calculation of the Solvency II technical provisions.

£m	2025		
<b>Solvency II Balance Sheet</b>	<b>Group</b>	<b>AICL</b>	<b>AIGL</b>
Property, plant and equipment	85.5	–	0.4
Investments excl. Participations & Derivatives	5,253.5	388.9	3,861.5
Investment in Participations	5.8	–	–
Derivatives	0.5	–	2.2
Loans and Mortgages	365.3	–	153.5
Reinsurance recoverables	2,757.6	13.6	2,204.7
Deferred tax assets	–	–	–
Receivables and other assets	409.1	30.0	111.1
Cash and cash equivalents	194.9	1.5	12.5
<b>Total Assets</b>	<b>9,072.2</b>	<b>434.0</b>	<b>6,345.9</b>
Technical Provisions - best estimate	4,361.0	263.5	3,267.6
Technical Provisions - risk margin	72.6	11.0	50.1
Deposits from reinsurers	1,916.6	–	1,912.5
Deferred tax liabilities	20.9	9.2	22.0
Derivatives	0.9	–	0.9
Other payables and liabilities	704.0	21.2	258.2
Contingent Liabilities	0.6	–	–
Subordinated liabilities	288.5	–	–
<b>Total Liabilities</b>	<b>7,365.1</b>	<b>304.9</b>	<b>5,511.3</b>
<b>Excess of Assets over Liabilities</b>	<b>1,707.1</b>	<b>129.1</b>	<b>834.6</b>

## Section E – Capital Management

The Group manages its capital to ensure that all entities within the Group can continue as going concerns and ensure that regulated entities meet regulatory requirements with an appropriate margin. Subsidiaries return excess capital above these levels to the Group parent company via dividend payments.

The Group and its regulated solo entities report strong solvency positions at 31 December 2025. The solvency positions reported in the Annual QRTs for 2025 and 2024 are summarised in the table below:

£m	Group		AICL		AIGL	
	2025	2024	2025	2024	2025	2024
SCR	929.5	862.5	90.5	83.1	595.9	543.1
Eligible Own Funds	1,719.7	1,688.0	122.1	113.2	834.6	736.9
Surplus	790.2	825.5	31.6	30.1	238.7	193.8
<b>Solvency ratio</b>	<b>185%</b>	<b>196%</b>	<b>135%</b>	<b>136%</b>	<b>140%</b>	<b>136%</b>

A reconciliation of excess of assets over liabilities to Own Funds is provided below:

£m	Group		AICL		AIGL	
	2025	2024	2025	2024	2025	2024
Excess of Assets over Liabilities	1,707.1	1,777.1	129.1	163.2	834.6	866.9
Foreseeable Dividends	(274.6)	(366.6)	(7.0)	(50.0)	(60.0)	(190.0)
Other Non Available Own Funds	—	(2.8)	—	—	—	—
Own Funds from Other Financial Sectors	(1.3)	3.9	—	—	—	—
<b>Excess of Assets over Liabilities (Tier 1)</b>	<b>1,431.2</b>	<b>1,411.6</b>	<b>122.1</b>	<b>113.2</b>	<b>774.6</b>	<b>676.9</b>
Subordinated Liabilities (Tier 2)	288.5	276.4	—	—	—	—
Ancillary Own Funds (Tier 2)	—	—	—	—	60.0	60.0
<b>Eligible Own Funds</b>	<b>1,719.7</b>	<b>1,688.0</b>	<b>122.1</b>	<b>113.2</b>	<b>834.6</b>	<b>736.9</b>

### SCR for Other Financial Sectors (unaudited)

The SCR for Other Financial Sectors relates to Admiral Money, a personal unsecured lending business, carried out by Admiral Financial Services Limited (AFSL), and also Admiral Financial Services Italia S.P.A. (AFSI).

AFSL and AFSI are recognised at net asset value, as Solvency II financial institutions. This forms part of the reconciliation from Excess of Assets over Liabilities to Own Funds.

The PRA Rulebook defines a 'non-regulated undertaking carrying out financial activities' as a Solvency II non-regulated undertaking which carries out one or more of the activities referred to in any of the services and activities referred to in Part 3 and Part 3A of Schedule 2 to the Regulated Activities Order. The contribution to the Group capital requirement is based on relevant sectoral rules and the Group has included a capital requirement of £102.2 million as at 31 December 2025 (31 December 2024: £75.6 million) to reflect the risks associated with the loans businesses.

### Reconciliation to previously reported Solvency Ratio

The Group solvency ratio presented in this report is different to the solvency ratio reported in the Group's 2025 Annual Report for the following reasons:

- Change in valuation date: The solvency ratio in the Annual Report is prepared at a different valuation date, taking into consideration the additional own funds generated post year end, up to the approved dividend payment date;
- Other (including impact of dynamic Capital Add-On, 'CAO'): A different CAO is used, with the dynamic add-on (the Group's own assessment of the capital add-on) reported in the 2025 Annual Report being unapproved and therefore excluded from the SFCR solvency calculations. The Annual Report solvency ratio also excludes the impact of changes made arising from the reporting finalisation process.

The table below shows the impact of these moves:

Reconciliation of Solvency ratio	2025	2024
Solvency ratio reported in Annual Report (estimated and unaudited)	193%	203%
Change in valuation date	(11)%	(11)%
Other (including impact of updated, unapproved capital add-on)	3%	4%
<b>Solvency ratio per SFCR</b>	<b>185%</b>	<b>196%</b>

The solvency ratio reported in the Group's Annual report (using the Group's own assessment of the capital add-on) is the basis on which the Group's capital is managed, being the more accurate reflection of the Group's risk profile and solvency surplus on an on-going basis.

The Group has been developing an internal capital model to be used to calculate the Group, AICL and AIGL capital requirements. Intense work has continued over the past year and the Group has now submitted its formal application for approval to its main prudential regulators.

The regulators' review will take some time, and we will communicate further on the results of the process and the impact on Admiral's capital position and solvency risk appetite soon.

## Additional information

### Sale of Elephant

As announced in January 2026, the Group has completed the sale of its US motor insurance business, including Elephant Insurance Company and Elephant Insurance Services ("Elephant") to J.C. Flowers & Co. ("J.C. Flowers") a global private investment firm dedicated to investing in the financial services industry, effective as at 31 December 2025. In the IFRS results, the Elephant result for 2025 is presented separately as a discontinued operation within the Group results, with the prior year comparative results re-presented on the same basis. In section A, business performance is shown for both continued and discontinued operations.

### Post balance sheet events

#### 1. Flock acquisition

As announced in February 2026, the Group has reached an agreement to acquire 100% of the shares of Flock Limited, a digital commercial fleet insurance provider. The transaction values the equity in Flock at £80 million and is subject to regulatory approval. The acquisition is expected to be completed in Q2 2026 and will be funded through existing resources and/or credit facilities. As at 31 December 2025, the Group had a 3% investment in Flock.

#### 2. Geopolitical instability

The impact of the ongoing conflict in the Middle East on the Group has led to a review of the Group's exposure in respect of its Solvency position. From a reported solvency perspective the impact has been assessed as immaterial at this time. The Group continues to monitor the situation closely.

No further events have occurred since the reporting date that materially impact these financial statements.

## Statement of Directors' Responsibilities

The Directors are responsible for ensuring that the SFCR is properly prepared in all material respects in accordance with the Prudential Regulatory Authority (PRA) rules and SII Regulations.

The PRA Rulebook for SII firms in Rule 6.1(2) and Rule 6.2(1) of the Reporting Part requires that the Group must have in place a written policy ensuring the ongoing appropriateness of any information disclosed and that the Group must ensure that its SFCR is subject to approval by the Directors.

The Board of Directors confirm that, to the best of their knowledge:

(a) Throughout the financial year in question, the Group and its solo insurance undertakings have complied in all material respects with the requirements of the PRA rules and SII Regulations as applicable; and

(b) It is reasonable to believe that, at the date of the publication of the SFCR, the Group and its solo insurance undertakings continue to comply, and will continue so to comply in future.



**By Order of the Board**

**Geraint Jones**

**Chief Financial Officer**

**9 April 2026**

## Audit Opinion

Report of the external independent auditor to the Directors of Admiral Group plc ('the Company') pursuant to Rule 4.1 (2) of the External Audit Part of the PRA Rulebook applicable to Solvency II firms

Report on the Audit of the relevant elements of the Group Solvency and Financial Condition Report ('SFCR')

### Opinion

Except as stated below, we have audited the following documents prepared by the Company as at 31 December 2025:

- The 'Valuation for solvency purposes' and 'Capital Management' sections of the Group SFCR of the Company as at 31 December 2025, ('the Narrative Disclosures subject to audit');
- Group templates IR.02.01.02, IR.22.01.22, IR.23.01.04, IR.25.04.22, IR.32.01.22 ('the Group Templates subject to audit'); and
- Solo Templates IR.02.01.02, IR.12.01.02, IR.17.01.02, IR.22.01.21, IR.23.01.01, IR.25.04.21, IR.28.01.01 in respect of Admiral Insurance (Gibraltar) Limited and Admiral Insurance Company Limited ('the Solo Templates subject to audit').

The Narrative Disclosures subject to audit and the Group Templates and Solo Templates subject to audit are collectively referred to as the 'relevant elements of the Group SFCR'.

We are not required to audit, nor have we audited, and as a consequence do not express an opinion on:

- The Other Information which comprises:
- the 'Executive Summary', 'Business and performance', 'System of governance' and 'Risk profile' elements of the Group SFCR;
- Group templates IR.05.02.01, IR.05.03.02, IR.05.04.02;
- Solo templates IR.05.02.01, IR.05.03.02, IR.05.04.02, IR.19.01.21;
- the written acknowledgement by management of their responsibilities, including for the preparation of the Group SFCR ('the Responsibility Statement');
- Information which pertains to an undertaking that is not a Solvency II undertaking and has been prepared in accordance with PRA rules or UK law other than the PRA Rulebook for Solvency II firms ('the sectoral information').

To the extent the information subject to audit in the relevant elements of the Group SFCR includes amounts that are totals, sub-totals or calculations derived from the Other Information, we have relied without verification on the Other Information.

In our opinion, the information subject to audit in the relevant elements of the Group SFCR of the Company as at 31 December 2025 is prepared, in all material respects, in accordance with the financial reporting provisions of the PRA Rulebook for Solvency II firms, as modified by relevant supervisory modifications, and as supplemented by supervisory approvals and determinations.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), including ISA (UK) 800 and ISA (UK) 805, and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the relevant elements of the Group Solvency and Financial Condition Report section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Group SFCR in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter – Basis of Accounting

We draw attention to the 'Valuation for solvency purposes' section of the Group SFCR, which describe the basis of accounting. The Group SFCR is prepared in compliance with the financial reporting provisions of the PRA Rulebook for Solvency II firms, and therefore in accordance with a special purpose financial reporting framework. The Group SFCR is required to be published, and intended users include but are not limited to the PRA. As a result, the Group SFCR may not be suitable for another purpose. Our opinion is not modified in respect of these matters.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the SFCR is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- we obtained an understanding of the relevant controls relating to the Board's going concern assessment process;
- we inspected the Group ORSA ('Own Risk and Solvency Assessment') to support our understanding of the key risks faced by the Group, its ability to continue as a going concern, and the longer-term viability of the Group;
- we evaluated the Board's going concern assessment in light of the current macroeconomic uncertainties;
- we considered the available cash and cash equivalents balance at year-end and assessed how this is forecast to fluctuate over a period of at least 12 months from the date of signing the financial statements in line with the Board's forecast performance. This analysis included assessing the amount of headroom in the forecasts considering cash and regulatory liquidity requirements;
- we assessed management's stress testing and reverse stress testing over the projected profitability, solvency and liquidity positions and the likelihood of the various scenarios that could adversely impact upon the Group's liquidity and solvency headroom;
- we obtained and inspected correspondence between the Group and its regulators, as well as reviewed the Group Risk Committee meeting minutes, to identify any items of interest which could potentially indicate either non-compliance with regulation or potential litigation or regulatory action held against the Group; and
- assessing the appropriateness of the Going Concern disclosures included in the SFCR.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

## Other Information

The Directors are responsible for the Other Information.

Our opinion on the relevant elements of the Group SFCR does not cover the Other Information and we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the relevant elements of the Group SFCR, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the relevant elements of the Group SFCR themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact.

We have nothing to report in this regard.

## Responsibilities of Directors for the Group Solvency and Financial Condition Report

The Directors are responsible for the preparation of the SFCR in accordance with the financial reporting provisions of the PRA Rulebook for Solvency II firms which have been modified by the modifications and/or waivers, and supplemented by the approvals and determinations made by the PRA under section 138A and/or section 138BA of FSMA and the PRA Rulebook for Solvency II firms.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Group SFCR that is free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibilities for the Audit of the relevant elements of the Group Solvency and Financial Condition Report**

It is our responsibility to form an independent opinion as to whether the relevant elements of the Group SFCR are prepared, in all material respects, with financial reporting provisions of the PRA Rulebook for Solvency II firms which have been modified by the modifications and/or waivers, and supplemented by the approvals and determinations made by the PRA under section 138A and/or section 138BA of FSMA and the PRA Rulebook for Solvency II firms.

Our objectives are to obtain reasonable assurance about whether the relevant elements of the Group SFCR are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decision making or the judgement of the users taken on the basis of the Group SFCR.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at <https://www.frc.org.uk/auditorsresponsibilities>. The same responsibilities apply to the audit of the Group SFCR.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, internal audit, and the Audit Committee about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the SFCR. These included Solvency II as implemented in the UK and relevant tax legislation etc; and
- do not have a direct effect on the SFCR but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Companies Act 2006 and related Company Law, the company's operating licence, and the Financial Conduct Authority and the Prudential Regulation Authority regulations.

We discussed among the audit engagement team including relevant internal specialists such as tax, actuarial, financial instruments, IT, climate and industry specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

Valuation of gross insurance Technical Provisions for UK Motor Insurance

- We obtained an understanding of, and tested, the relevant controls governing the selection of the incurred claims development assumptions for large bodily injury claims in the UK motor insurance business, as well as the wider process supporting the valuation of the liability for incurred claims;
- We obtained and inspected the reports from management and assessed management's incurred claims development assumptions for UK motor insurance business;
- We benchmarked the assumptions against available industry data and considered the comparison in the context of the risk profile of the Group's portfolio and the year-on-year changes in these assumptions;
- We undertook a graphical analysis of incurred development patterns to assess and challenge the assumptions considering the trends and patterns observed; and
- We obtained and inspected the external actuary's reports and performed an assessment of the incurred claims development assumptions, including evaluating how these compare to management's selected assumptions, to support our assessment of management's incurred claims development assumptions for UK motor insurance business.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, our procedures included testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing SFCR disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal audit and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing correspondence with the Prudential Regulation Authority and Financial Conduct Authority, reviewing internal audit reports, and reviewing correspondence with HMRC.

## Report on Other Legal and Regulatory Requirements

### Sectoral Information

In our opinion, in accordance with Rule 4.2 of the External Audit Part of the PRA Rulebook for Solvency II firms, the sectoral information has been properly compiled in accordance with the PRA rules and UK law relating to that undertaking from information provided by members of the group and the relevant insurance group undertaking.

### Other Information

In accordance with Rule 4.1 (3) of the External Audit Part of the PRA Rulebook for Solvency II firms we are also required to consider whether the Other Information is materially inconsistent with our knowledge obtained in the audit of Admiral Group plc's statutory financial statements. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in relation to this matter.

### Use of our Report

This report is made solely to the Directors of Admiral Group plc in accordance with Rule 4.1 (2) of the External Audit Part of the PRA Rulebook for Solvency II firms. We acknowledge that our report will be provided to the PRA for the use of the PRA solely for the purposes set down by statute and the PRA's rules. Our audit work has been undertaken so that we might state to the insurer's Directors those matters we are required to state to them in an auditor's report on the relevant elements of the Group SFCR and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the PRA, for our audit work, for this report or for the opinions we have formed.



Adam Addis (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

9 April 2026

## Appendix – relevant elements of the Group Solvency and Financial Condition Report that are not subject to audit

### Group standard formula

The relevant elements of the Group SFCR that are not subject to audit comprise:

- The following elements of template IR.02.01.02
  - Row R0565 – Transitional (TMTP) - life
- The following elements of template IR.22.01.22
  - Column C0030 – Impact of transitional measure on technical provisions
- The following elements of Group template IR.23.01.04
  - Rows R0410 to R0440: Own funds of other financial sectors
  - Row R0690: Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included in D&A
- Elements of the Narrative Disclosures subject to audit identified as 'unaudited'.

### Solo standard formula

The relevant elements of the SFCR that are not subject to audit comprise:

- The following elements of template IR.02.01.02
  - Row R0565 – Transitional (TMTP) - life
- The following elements of template IR.12.01.02
  - Rows R0140 to R0180: Amount of transitional measure on technical provisions
- The following elements of template IR.22.01.21
  - Column C0030 – Impact of transitional measure on technical provisions
- Elements of the Narrative Disclosures subject to audit identified as 'unaudited'.

# A. Business and Performance (Unaudited)

## A.1. Business

### General Information

Admiral Group plc ('the Group') is one of the UK's largest car insurance providers. In addition to offering car insurance in the UK, the Group also writes household, van, travel, and pet insurance, and has a limited commercial insurance business. Outside the UK, the Group underwrites car insurance in Italy, Spain, and France (with the US business disposed of as at 31 December 2025), household insurance in France and pet insurance in Italy.

The Group also includes Admiral Money, which provides unsecured personal loans and car finance in the UK through Admiral Financial Services Limited, Admiral Financial Services Italia which provides unsecured lending in Italy, and a law firm, Admiral Law Limited, which provides legal services to customers of the Group who have suffered a personal injury or other uninsured loss as a result of a non-fault road traffic accident.

Admiral Group plc is a company incorporated in the United Kingdom with a registered office at Tŷ Admiral, David Street, Cardiff CF10 2EH. Its shares are listed on the London Stock Exchange.

The Group and its UK regulated insurance entity, Admiral Insurance Company Limited is subject to supervision by the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA) in the UK. The contact details for these supervisory authorities are as follows:

Contact details	PRA	FCA
<b>Name</b>	Prudential Regulation Authority	Financial Conduct Authority
<b>Address</b>	Bank of England 20 Moorgate London EC2R 6DA	12 Endeavour Square London E20 1JN

Where relevant, Group subsidiaries outside of the UK are subject to financial supervision by the local supervisory authority.

The Group's insurance entity registered in Gibraltar, Admiral Insurance (Gibraltar) Limited (AIGL), is subject to Solvency II regulation and is supervised by the Gibraltar Financial Services Commission. The contact details for this supervisory authority are as follows:

Contact details	GFSC
<b>Name</b>	Gibraltar Financial Services Commission
<b>Address</b>	PO Box 940 Suite 3, Ground Floor Atlantic Suites Europort Avenue GX11-1AA Gibraltar

The Group's insurance entity registered in Spain, Admiral Europe Compañía de Seguros, S.A. (AECS), is subject to Solvency II regulation and is supervised by the Dirección General de Seguros y Fondos de Pensiones (DGSFP). It has prepared a separate 2025 Solvency and Financial Condition Report in line with the requirements of the DGSFP.

The contact details for this supervisory authority are as follows:

Contact details	DGSFP
<b>Name</b>	Dirección General de Seguros y Fondos de Pensiones
<b>Address</b>	Paseo de la Castellana, 44. 28046 Madrid

Details of the Group's auditor are as follows:

Contact details	Deloitte
<b>Name</b>	Deloitte LLP
<b>Address</b>	1 New Street Square London EC4A 3HQ

As noted above, the Group is listed on the London Stock Exchange. At 31 December 2025, the Company's issued share capital comprised a single class of shares referred to as ordinary shares. Details of the share capital and shares issued during the year can be found in the Group's 2025 Annual Report (note 12d to the Group financial statements).

Other than as stated below, as far as the Company is aware, there are no persons with significant direct or indirect holdings in the Company. Information provided to the Company pursuant to Rule 5 of the FCA's Disclosure and Transparency Rules ('DTRs') is published on a Regulatory Information Service and on the Company's website.

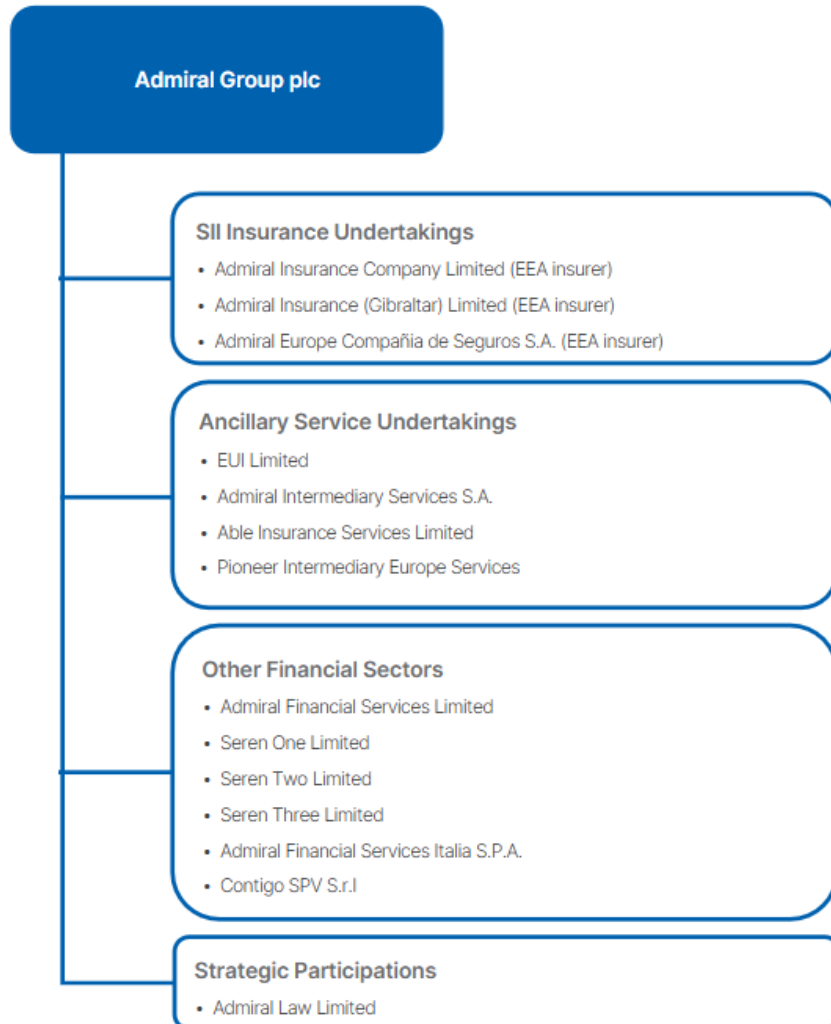
The Company received notifications in accordance with the FCA's DTRs of the following notifiable interests in the voting rights in the Company's issued share capital:

<b>As at 31 December 2025</b>			
<b>Shareholder</b>	<b>Number of shares</b>	<b>% voting rights</b>	<b>Date of notification</b>
Henry Engelhardt & Diane Briere de l'Isle	<b>20,277,027</b>	<b>6.7%</b>	<b>27 March 2023</b>
BlackRock Inc.	<b>17,849,752</b>	<b>5.8%</b>	<b>7 December 2023</b>
Moondance Foundation	<b>15,400,000</b>	<b>5.1%</b>	<b>27 March 2023</b>
Rothschild and Co Wealth Management UK Limited	<b>15,321,078</b>	<b>5.0%</b>	<b>3 January 2024</b>
Mawer Investment Management Ltd.	<b>14,885,428</b>	<b>5.0%</b>	<b>1 April 2021</b>
FMR LLC	<b>14,847,102</b>	<b>5.0%</b>	<b>16 March 2022</b>
Vanguard Group Holdings	<b>12,560,052</b>	<b>4.1%</b>	<b>pre-2015</b>

The percentage of voting rights detailed above were calculated at the time the relevant disclosures were made in accordance with the DTRs. The DTRs require notification when the percentage voting rights (through shares and financial instruments) held by a shareholder reaches, exceeds or falls below an applicable threshold. The information provided above was correct at the date of notification, however, the date the notification was received may not have been within the financial year under review. It should be noted that these holdings are likely to have changed since the Company was notified. However, notification of any change is not required until the next notifiable threshold is crossed.

## Group Structure

The chart below shows the major subsidiaries of the Group's Parent Company, grouped by Solvency II classification. For further details of the subsidiary undertakings, country of incorporation and class of shares held by the parent company refer to the Group's 2025 Annual Report (note 12e to the Group financial statements).



The Group's major activities are summarised in the following sections:

### Insurance Undertakings (Solvency UK, Solvency II and Third Country undertakings)

At 31 December 2025, the Group had insurance businesses in four geographical locations: the UK, Italy, Spain, and France. As noted above, AICL and AIGL report under UK Solvency II, AECS reports under Solvency II (EIOPA).

The table below summarises the Group's material Solvency UK lines of business:

<b>Motor Vehicle Liability</b>	Private motor insurance, capturing bodily injury liabilities (including liabilities that may potentially settle by way of Periodic Payment Order in the future) and third-party property damage. Commercial motor insurance capturing courier fleets, business fleets such as trades people and service vehicles, along with short-term rental companies.
<b>Motor Vehicle Other</b>	Private motor insurance, capturing accident damage liabilities (including fire, theft and windscreen liabilities).
<b>Fire and damage to other property</b>	Household insurance, capturing accidental damage, escape of water, fire, weather and subsidence liabilities.
<b>General Liability and other insurance</b>	These lines are grouped together given lower values: Household insurance capturing public liability risks; Legal expenses capturing any legal expenses and cost of litigation; Marine, aviation and transport insurance capturing damages, loss or liabilities at sea; Medical expenses that are not covered in any other lines of business.
<b>Assistance and Miscellaneous Financial Loss</b>	Any other risks arising from travel insurance, pet insurance and insurance products that supplement the core private motor and household insurance products.
<b>Annuities stemming from Non-Life insurance contracts and relating to insurance obligations other than health insurance obligations</b>	Private motor insurance liabilities arising through claims settled as Periodic Payment Orders. The Group has no Non-Life insurance contracts relating to health insurance obligations.

### Ancillary Services Undertakings

The Group's insurance intermediaries are classified as Ancillary Services Undertakings for Solvency UK purposes. These entities are non-regulated (as per the definition in the PRA Rulebook) with principal activities that are deemed to be ancillary to the Group's insurance undertakings. The most material entity is EUI Limited which provides intermediary services for insurance underwriting in the UK.

### Other Financial Sectors

The Group's subsidiaries, Admiral Financial Services Limited ('AFSL') and Admiral Financial Services Italia S.P.A. are classified as financial institutions under Solvency UK, and as such are reported within Own Funds as "Other Financial Sectors". The subsidiaries provide unsecured personal loans, car finance and second charge mortgages in the UK, and unsecured personal loans in Italy.

Seren One Limited, Seren Two Limited and Seren Three Limited are Special Purpose Entities ('SPE') set up by the Group in relation to Admiral Money, whereby the Group has securitised certain loans by the transfer of the loans to the SPE. In addition, a further SPE, Contigo SPV S.r.l, has been set up in respect of the Group's Italian loans business AFSI. The securitisation enables a subsequent issuance of debt by the SPE to investors who gain the security of the underlying assets as collateral.

### Strategic Participations

All other entities in the Group are classified as Strategic Participations. In 2025 the principal activities were legal services (Admiral Law).

## Significant Events during the reporting period

### Sale of Elephant

As announced in January 2026, the Group has completed the sale of its US motor insurance business, including Elephant Insurance Company and Elephant Insurance Services ("Elephant") to J.C. Flowers & Co. ("J.C. Flowers") a global private investment firm dedicated to investing in the financial services industry, effective as at 31 December 2025. The Elephant result for 2025 is presented separately as a discontinued operation within the Group results, with the prior year comparative results re-presented on the same basis.

## Going concern, Viability and Emerging Risks

In accordance with the UK Corporate Governance Code, the Board must confirm that it considers the going concern basis of accounting appropriate. In considering this requirement, the Directors have taken into account the factors outlined in note 1 to the financial statements on page 213 of the 2025 Annual Report and Accounts. The Directors have concluded that there is a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report, and that it is, therefore, appropriate to adopt the going concern basis in preparing the consolidated financial statements.

In accordance with the UK Corporate Governance Code, the Directors have assessed the viability of the Group. The Viability Statement, which supports the going concern basis above, is included in the Strategic Report on page 105.

The management of emerging risks is a key element of Admiral's strategic risk management, and emerging risks and opportunities continued to be reviewed throughout 2025.

Admiral Group considers emerging risks to be 'a new risk, changing risk, or novel combination of risks, which may present both opportunities and threats, and for which the broad impact, likelihood, and timescale to crystallisation are not yet well understood'. Emerging risk management, therefore, consists in working to identify these risks, the potential threats and opportunities they may pose, and to provide an estimate as to the timescale and magnitude of their impact. As emerging risks are inherently unpredictable and difficult to quantify, emerging risk management processes are designed to provide context and data that can inform a change in strategy, management behaviour, ways of working or risk management.

Emerging risks are identified via horizon scanning. This is conducted by the Group Risk Management Function and consists of an extensive literature review, consultations, focus sessions with internal working groups, and interviews with internal stakeholders, subject matter experts, and external specialists. The Group Risk Management Function assesses emerging risks using an internally-developed framework, which includes qualitative and quantitative analysis to grade each emerging risk on a scale designed to be comparable across entities and compatible with the management of operationalised risks. Evaluation of the potential impact to Admiral includes consideration of how the risk may interact with existing principal risks and uncertainties ('PR&Us')

Admiral's emerging risk radar captures an assessment of potential impact and time to crystallisation for emerging risks. It categorises each risk into four broad risk segments: (a) political, economic and social; (b) legal and regulatory; (c) technology; and (d) environmental.

The highest priority risks are frequently the subject of targeted analysis provided to, and discussed by, forums such as the Group Risk Committee. This helps to ensure management awareness of issues such as severe weather events or risks to supply chains and products, enabling more informed decision making, driving the precautionary deployment of management actions and mitigating controls, and supporting opportunity analysis and strategic goal setting.

The impact of the ongoing conflict in the Middle East on the Group is currently limited, given that it does not operate in the region and has limited direct exposure through its investment portfolio. However, the conflict, particularly if prolonged, has the potential to adversely impact global economic conditions, including increasing inflationary pressures, supply chain disruption and heightened volatility in financial markets. The Group continues to monitor the situation closely. At the date of this report, no significant changes to the Group's principal risks and uncertainties or solvency position are noted.

## A.2. Underwriting performance

The tables below show the Group's underwriting performance (premiums, claims and expenses in line with QRTs IR.05.01 and IR.05.02) summarised by Solvency UK line of business and by geographical location. The tables are prepared on a financial statement basis; the underwriting profit below is reconciled to the IFRS Insurance service result in this section, whilst total profit is reconciled to the reported IFRS profit in Section A.4 below.

The underwriting performance in the tables below is comprised of the following:

- Written and earned premiums net of reinsurance
- Insurance claims net of reinsurance recoveries
- Insurance service operating expenses net of reinsurance recoveries.

Note that in the table below net finance expenses, which relate to the unwind of discounting on claims incurred, is presented as part of "Investment performance" in section A.3 in line with the IFRS 17 presentation.

In addition, the underwriting performance analysis excludes other revenue generated from the sale of additional products alongside the core insurance policies, and also includes share scheme expenses (net of reinsurer's recovery of allocated share scheme expenses). Therefore, both the UK insurance underwriting result above and combined international underwriting loss is different to the segment results presented in the Group's 2025 Annual Report.

Other revenue generated by the UK and International businesses is reported within Section A.4 below (Performance of Other Activities).

### Analysis by Line of Business

The first table below shows that the Group achieved an underwriting profit of £507.8 million in 2025, an increase of £79.3 million from 2024 (£428.5 million).

The improvement in the underwriting result is driven by a very strong 2024 underwriting year continuing to earn through in UK Motor, along with a stronger result in Other personal lines insurance.

Further detail is provided in the geographical analysis below and in the Strategic Report within the Group's 2025 Annual Report.

As noted on the QRTs in Appendix 2, premiums, claims and expenses within Group insurance businesses are not typically allocated to these individual lines of business for the purposes of internal or external reporting and therefore simplifications have been used to allocate premiums, claims and expenses for the purposes of QRT disclosure.

The split of underwriting profit by line of business shows that the motor insurance lines of business (motor vehicle liability, motor vehicle other and Life (relating to PPOs) report a combined profit of £446.1 million (2024: £397.6 million). The increase in profit is aligned to the strong performance within UK and positive recovery in the performance of European Motor compared to 2024, as described in further detail below.

The Fire and Damage to Property and General Liability and other lines can be predominantly attributed to by UK Household business followed by other insurance business described in General Liability above. A total underwriting profit of £30.5 million (2024: £15.7 million) is reported. The positive result in UK Household is the result of continued growth in customers and premiums through both organic growth and as a result of the More Than acquisition, along with a lower charge from quota share given profit commission is now earning through on the strong 2024 underwriting year.

Finally, the Assistance and Miscellaneous Financial Loss lines of business primarily relate to the ancillary products underwritten by the Group and contribute an underwriting profit of £31.2 million (2024: £15.2 million).

£m	Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance	General liability and other insurance	Assistance	Misc. financial loss	Annuities stemming from non-life insurance contracts (Life)	Total
Gross written premium	2,767.8	1,192.9	487.3	76.4	153.8	135.8	–	4,814.0
Reinsurers' share	(292.3)	(225.8)	(367.1)	(8.1)	(0.8)	–	–	(894.1)
<b>Net written premium</b>	<b>2,475.5</b>	<b>967.1</b>	<b>120.2</b>	<b>68.3</b>	<b>153.0</b>	<b>135.8</b>	<b>–</b>	<b>3,919.9</b>
Gross earned premium	2,828.4	1,214.0	502.5	70.6	141.4	117.6	–	4,874.5
Reinsurers' share	(262.9)	(224.8)	(371.5)	(13.0)	(0.8)	–	–	(873.0)
<b>Net earned premium</b>	<b>2,565.5</b>	<b>989.2</b>	<b>131.0</b>	<b>57.6</b>	<b>140.6</b>	<b>117.6</b>	<b>–</b>	<b>4,001.5</b>
<b>Net claims<sup>1</sup></b>	<b>(1,717.9)</b>	<b>(510.0)</b>	<b>(97.0)</b>	<b>(26.1)</b>	<b>(70.6)</b>	<b>(67.5)</b>	<b>(5.2)</b>	<b>(2,494.3)</b>
Expenses incurred	(593.3)	(281.9)	(18.6)	(16.4)	(46.6)	(42.3)	(0.3)	(999.4)
<b>Solvency II underwriting profit / (loss)</b>	<b>254.3</b>	<b>197.3</b>	<b>15.4</b>	<b>15.1</b>	<b>23.4</b>	<b>7.8</b>	<b>(5.5)</b>	<b>507.8</b>
Insurance revenue included in IFRS insurance service result								291.8
Investment fees and OLC in Solvency result								3.6
<b>IFRS Insurance service result (continued and discontinued)<sup>2</sup></b>								<b>803.2</b>
Insurance result from discontinued operations (US Operations)								(16.9)
<b>Insurance service result reported</b>								<b>786.3</b>
Net share scheme expenses included in Solvency II result								48.5
<b>Underwriting result from continuing operations</b>								<b>834.8</b>

1 Gross Claims and Reinsurers Share are disclosed on an undiscounted basis only in the QRT, with only net claims presented on a discounted basis, thereby aligning to the IFRS treatment. Further detail can be seen in IR.05.04 in appendix 2.

2 Comprised of insurance service result (continuing) of £786.3 million and Elephant Insurance Service result of £16.9 million.

The following table shows the comparative underwriting performance for 2024:

	2024							
£m	Motor vehicle liability insurance	Other motor insurance	Fire and other damage to property insurance	General liability and other insurance	Assistance	Misc. financial loss	Annuities stemming from non-life insurance contracts (Life)	Total
Gross written premium	2,693.8	1,378.2	426.7	17.8	40.4	274.9	–	4,831.8
Reinsurers' share	(337.2)	(232.9)	(307.3)	(8.9)	–	(1.0)	–	(887.3)
<b>Net written premium</b>	<b>2,356.6</b>	<b>1,145.4</b>	<b>119.3</b>	<b>8.9</b>	<b>40.4</b>	<b>273.9</b>		<b>3,944.5</b>
Gross earned premium	2,566.4	1,334.7	370.6	13.9	36.7	172.2	–	4,494.5
Reinsurers' share	(320.6)	(213.6)	(276.3)	(7.9)	–	(0.9)	–	(819.4)
<b>Net earned premium</b>	<b>2,245.7</b>	<b>1,121.1</b>	<b>94.3</b>	<b>6.0</b>	<b>36.7</b>	<b>171.2</b>	<b>–</b>	<b>3,675.0</b>
<b>Net claims</b>	<b>(1,463.8)</b>	<b>(670.7)</b>	<b>(52.2)</b>	<b>(3.9)</b>	<b>(25.6)</b>	<b>(80.0)</b>	<b>2.9</b>	<b>(2,293.3)</b>
Expenses incurred	(519.5)	(317.2)	(23.8)	(4.7)	(4.8)	(82.4)	(0.8)	(953.2)
<b>Solvency II underwriting profit / (loss)</b>	<b>262.4</b>	<b>133.1</b>	<b>18.2</b>	<b>(2.5)</b>	<b>6.4</b>	<b>8.8</b>	<b>2.1</b>	<b>428.5</b>
Insurance revenue included in IFRS insurance service result								281.7
<b>IFRS Insurance service result</b>								<b>710.2</b>
Net share scheme expenses included in Solvency II result								36.9
<b>Underwriting result reported</b>								<b>747.1</b>

## Analysis by Geographical Location

The tables below show a breakdown the underwriting performance by geographic location for both 2025 and 2024:

	<b>2025</b>					
<b>£m</b>	<b>UK</b>	<b>USA</b>	<b>Italy</b>	<b>Spain</b>	<b>France</b>	<b>Total</b>
Gross written premium	4,036.9	157.0	242.5	124.3	253.3	4,814.0
Reinsurers' share	(500.7)	(20.5)	(110.4)	(90.8)	(171.8)	(894.2)
<b>Net written premium</b>	<b>3,536.2</b>	<b>136.5</b>	<b>132.1</b>	<b>33.5</b>	<b>81.5</b>	<b>3,919.8</b>
Gross earned premium	4,096.7	177.4	244.3	120.6	235.5	4,874.5
Reinsurers' share	(501.3)	(14.4)	(107.4)	(88.1)	(161.8)	(873.0)
<b>Net earned premium</b>	<b>3,595.4</b>	<b>163.0</b>	<b>136.9</b>	<b>32.5</b>	<b>73.7</b>	<b>4,001.5</b>
<b>Net claims</b>	<b>(2,232.2)</b>	<b>(91.0)</b>	<b>(96.4)</b>	<b>(24.7)</b>	<b>(50.0)</b>	<b>(2,494.3)</b>
Expenses incurred	(813.7)	(56.6)	(44.7)	(31.9)	(52.5)	(999.4)
<b>Solvency II underwriting profit / (loss)</b>	<b>549.5</b>	<b>15.4</b>	<b>(4.2)</b>	<b>(24.1)</b>	<b>(28.8)</b>	<b>507.8</b>

	<b>2024</b>					
<b>£m</b>	<b>UK</b>	<b>USA</b>	<b>Italy</b>	<b>Spain</b>	<b>France</b>	<b>Total</b>
Gross written premium	4,069.2	189.0	247.5	116.1	210.0	4,831.8
Reinsurers' share	(474.1)	(50.3)	(133.8)	(84.2)	(145.1)	(887.5)
<b>Net written premium</b>	<b>3,595.1</b>	<b>138.6</b>	<b>113.7</b>	<b>32.0</b>	<b>64.9</b>	<b>3,944.3</b>
Gross earned premium	3,719.2	211.7	249.4	111.2	202.9	4,494.5
Reinsurers' share	(412.9)	(50.3)	(134.2)	(81.1)	(140.8)	(819.4)
<b>Net earned premium</b>	<b>3,306.3</b>	<b>161.3</b>	<b>115.2</b>	<b>30.1</b>	<b>62.1</b>	<b>3,675.0</b>
<b>Net claims</b>	<b>(2,032.4)</b>	<b>(106.3)</b>	<b>(90.9)</b>	<b>(23.3)</b>	<b>(40.5)</b>	<b>(2,293.3)</b>
Expenses incurred	(776.7)	(58.0)	(50.2)	(26.8)	(41.7)	(953.2)
<b>Solvency II underwriting profit / (loss)</b>	<b>497.2</b>	<b>(2.9)</b>	<b>(25.8)</b>	<b>(19.9)</b>	<b>(20.1)</b>	<b>428.5</b>

It can be seen from the above that the UK Insurance business generates the majority of the Group underwriting profit of £549.5 million (2024: £497.2 million), with the Group's International businesses in total contributing an underwriting loss of £41.7 million (2024: loss of £68.7 million). Note that the above results exclude other revenue related to insurance (such as instalments and administration fees) and coinsurer profit commission, and include net share scheme costs.

The improvement in the underwriting result is driven by the UK insurance businesses, both UK Motor and UK Other personal lines including UK Home, Travel and Pet insurance. In UK Motor, IFRS profit was higher than 2024 with strong profitability from underwriting year 2024 continuing to earn through, and a disciplined approach to growth in 2025 resulting in a strong current year combined ratio. In UK Household Insurance, profit increased significantly as a result of a continued strong growth coupled with profit commission on the 2024 underwriting year now being recognised, whilst UK travel reported increased profits and UK Pet achieved break even for the first time.

As stated above, it should be noted that the results above exclude the impact of instalment income and administration fees. In France, when these items are included a profit is recognised in both years, with 2025 more profitable than 2024 as a result of strong growth. In Italy, performance in 2024 was adversely impacted by both the significant increase to the settlement inflation rate for large bodily injury claims provided by the court of Milan (known as the Milan tables), and also the impact of continued inflation on claims settlement costs, particularly on business written in 2023. Strong actions taken during 2024 and 2025 have had a positive impact that is now starting to earn through in the result.

## Solo Entity Premiums, Claims and Expenses

	2025	
£m	AICL	AIGL
Gross written premium	252.6	3,768.9
Reinsurers' share	(5.3)	(327.3)
<b>Net written premium</b>	<b>247.3</b>	<b>3,441.6</b>
Gross earned premium	263.8	3,805.6
Reinsurers' share	(6.8)	(483.7)
<b>Net earned premium</b>	<b>257.0</b>	<b>3,321.9</b>
Gross claims	(165.8)	(2,334.5)
Reinsurers' share	0.8	222.4
<b>Net claims</b>	<b>(165.0)</b>	<b>(2,112.1)</b>
Expenses incurred	(45.8)	(678.1)
<b>Solvency II underwriting profit / (loss)</b>	<b>46.2</b>	<b>531.7</b>
Insurance revenue included in IFRS insurance service result	12.4	32.9
Profit commission payable included in IFRS insurance service result	–	(242.8)
Other movements	(0.6)	–
<b>IFRS Insurance service result</b>	<b>58.0</b>	<b>321.8</b>
		<b>2024</b>
£m	AICL	AIGL
Gross written premium	273.0	3,758.9
Reinsurers' share	(8.4)	(464.0)
<b>Net written premium</b>	<b>264.6</b>	<b>3,294.9</b>
Gross earned premium	256.6	3,439.7
Reinsurers' share	(8.2)	(415.1)
<b>Net earned premium</b>	<b>248.3</b>	<b>3,024.6</b>
Gross claims	(123.9)	(1,812.4)
Reinsurers' share	(10.3)	(114.6)
<b>Net claims</b>	<b>(134.3)</b>	<b>(1,927.0)</b>
Expenses incurred	(46.9)	(653.2)
<b>Solvency II underwriting profit / (loss)</b>	<b>67.2</b>	<b>444.4</b>
Insurance revenue included in IFRS insurance service result	12.6	40.2
Profit commission payable included in IFRS insurance service result	–	(88.2)
Other movements	0.1	–
<b>IFRS Insurance service result</b>	<b>79.9</b>	<b>396.4</b>

As detailed in the QRTs in Appendix 2 to this report, total Non-Life and life premiums, claims for the Group's two SII solo entities AICL and AIGL are shown in the table above. Both entities report an underwriting profit, with the more material underwriting profits in AIGL reflecting its higher net share of UK motor insurance and profits generated by the motor policy upgrade products as well as profits in other UK lines of business, notably UK Household in 2025.

### A.3. Investment performance

The tables below show a breakdown of investment income by type for both 2025 and 2024:

Note that in the table below net finance expenses, which relate to the unwind of discounting on claims incurred, is presented as part of "Investment performance" in line with the IFRS 17 presentation.

£m	Group		AICL		AIGL	
	2025	2024	2025	2024	2025	2024
<b>Investment return</b>						
On assets classified as FVTPL	76.1	67.1	2.4	1.0	45.9	43.5
On assets classified as FVOCI	133.6	105.6	11.3	9.2	100.9	88.6
On assets classified as amortised cost	3.1	5.9	–	0.4	3.1	5.5
Unrealised (loss) / gain on forward	(0.4)	(0.2)	–	–	–	–
Share of associate profit/(loss)	–	(1.0)	–	–	–	–
Interest income on cash and cash equivalents	4.0	5.5	0.7	0.9	7.6	5.9
Investment fees	–	(2.0)	–	(0.1)	–	–
<b>Total investment and interest income</b>	<b>216.4</b>	<b>180.9</b>	<b>14.4</b>	<b>11.5</b>	<b>157.5</b>	<b>143.5</b>
Net insurance finance expense	(111.5)	(92.4)	(8.7)	(7.8)	(102.5)	(74.2)
<b>Net investment return</b>	<b>104.9</b>	<b>88.5</b>	<b>5.7</b>	<b>3.6</b>	<b>55.0</b>	<b>69.3</b>

Group Investment and interest income excluding net insurance finance expenses in 2025 was £216.4 million (2024: £180.9 million). The underlying rate of return for the year on the Group's cash and investments was 4.1% (2024: 4.0%).

Admiral Group's investment strategy focuses on capital preservation and low volatility of returns relative to liabilities, and follows an asset liability matching strategy to control interest rate, inflation and currency risk. A prudent level of liquidity is held and the investment portfolio has a high-quality credit profile. In 2025, the focus remained on matching, and cashflows were invested into high-quality assets to take advantage of healthy risk-free rates, whilst being appropriately cautious on the credit outlook. The Group holds a range of government bonds, corporate bonds, alternative and private credit assets, alongside liquid holdings in cash and money market funds.

A further aim of the strategy is to reduce the Environmental, Social, and Governance ('ESG') related risks in the portfolio, whilst continuing to achieve sustainable long-term returns. Admiral's corporate bond portfolio has an average MSCI rating of AA.

Net investment income for the Group increased to £104.9 million, from £88.5 million, benefiting from higher investment income, which was largely offset by increased net insurance finance expenses.

Investment income grew by 20% to £216.4 million (2024: £180.9 million), primarily as a result of increased investment balances. The annualised rate of return was slightly up at 4.1% (2024: 4.0%), driven by reinvestment at improved risk-free rates.

Net insurance finance expense reflects the unwind of the discounting benefit recognised when claims are initially incurred. The expense has increased by 21% in 2025 (£111.5 million; 2024: £92.4 million), impacted by both the significant increase in risk-free rates from 2022 onwards, and the increasing size of claims liabilities given the continued growth in the book. A significant proportion of the insurance finance expense in 2025 relates to claims incurred during 2023 and 2024.

Investment income in 2025 in the solo entities, excluding net insurance finance expenses, was £14.4 million (2024: £11.5 million) and £157.5 million (2024: £143.5 million) for AICL and AIGL respectively, with the same factors driving the balances in AICL and AIGL as set out above for the Group.

## A.4. Performance of other activities

The table below summarises revenue and expenses from other activities and also provides a reconciliation of the information in Sections A.2, A.3 and A.4 to the profit as per the Financial Statements of the Group and solo entities.

£m	Group		AICL		AIGL	
	2025	2024	2025	2024	2025	2024
Solvency II Underwriting Result	507.8	428.5	46.2	67.2	531.7	444.4
Net Investment Result	104.9	88.5	5.7	3.6	55.0	69.3
Other Activities:						
Other Revenue	541.8	494.4	11.4	12.7	42.1	40.5
Profit Commission from co-insurers	74.7	53.3	–	–	(242.8)	(88.2)
Other Net Costs	(250.4)	(199.0)	–	–	(0.3)	9.5
Finance Costs	(24.0)	(26.5)	–	–	–	–
<b>Statutory Profit Before Tax (Continued and Discontinued Operations)</b>	<b>954.8</b>	<b>839.2</b>	<b>63.3</b>	<b>83.5</b>	<b>385.7</b>	<b>475.5</b>
Taxation expense	(212.5)	(176.3)	(15.9)	(20.9)	(57.9)	(60.7)
<b>Statutory Profit After Tax (Continued and Discontinued Operations)</b>	<b>742.3</b>	<b>662.9</b>	<b>47.4</b>	<b>62.6</b>	<b>327.8</b>	<b>414.8</b>

The material financial statement line items other than underwriting result and investment result are discussed below:

### Other revenue

Admiral generates other revenue from a portfolio of insurance products that complement the core motor insurance product, and also fees generated over the life of the policy. The most material contributors to other revenue continue to be:

- Profit earned from Motor policy upgrade products underwritten by Admiral, including breakdown, car hire and personal injury covers
- Revenue from other insurance products, not underwritten by Admiral
- Fees such as administration and cancellation fees
- Interest charged to customers paying for cover in instalments.

Under IFRS 17, income from underwritten ancillaries, and an allocation of instalment income and administration fees, are included within Insurance revenue in the underwriting result. The remaining income from instalment income and fees, as well as income from other non-underwritten ancillary products is presented in other net income. However, under the Solvency II reporting above, all of this instalment income and administration fee income is presented as Other Revenue.

Overall contribution increased to £541.8 million (2024: £494.4 million), primarily due to continued growth in customer numbers in the past year.

In UK Motor, Other revenue was equivalent to £71 per vehicle (gross of costs) (2024: £76), with net other revenue per vehicle at £58 per vehicle, (2024: £61) the decrease being the result of lower instalment income due to lower average premiums and a reduction in the rate of interest charged for this payment method over the year.

### Profit Commission

Co-insurer profit commission of £74.7 million is higher than in 2024 (£53.3 million).

In 2024, profit commission was suppressed on underwriting year 2024 (and 2023) due to losses on underwriting years 2021 and 2022 being carried forward in line with contractual clauses. Over the last 12 months, the loss ratios on underwriting years 2021-23 have developed favourably, which, combined with the strong performance of the 2024 underwriting year, means that profit commission is now recognised on the 2024 year, which contributes the majority of profit commission recognised. The combined ratio is not yet low enough to recognise profit commission on underwriting years 2021-23, or 2025 where a cautious approach has been taken, as usual, given the early stage of development.

AIGL reports net profit commission payable of £242.8 million (2024: £88.2 million), which relates to intra-group arrangements. This results from the positive development of prior underwriting year reserves. Profit commission is very sensitive to the underwriting years on which positive experience emerges and the terms and conditions of the underlying commercial agreements. These include mechanisms that carry losses forwards from unprofitable underwriting years, suppressing profit commission emergence on later profitable years.

## Other Net Costs

Other costs primarily relate to central group costs that are not allocated to individual businesses – including net share scheme charges along with other central costs, income and expenses related to Admiral Money, the Group's personal lending business, and the other newer Group businesses such as Admiral Pioneer.

Share scheme charges relate to the Group's two employee share schemes. The charges increased in the period driven primarily by both higher vesting assumptions and increases in bonuses tied to dividends paid in the year.

Other central costs consist of Group-related expenses, an allocation of Group employee costs and the cost of a number of significant Group projects. Total costs increased modestly in 2025 primarily as a result of higher spend on the Group's internal model development as activity continues towards application for approval, and higher ongoing spend on central Group employee expenses and community initiatives, which outweighed the 2024 additional one-off employee bonus costs.

## Lease Commitments

Admiral Group holds various properties under leasing arrangements that are recognised as right-of use assets and lease liabilities. A maturity analysis of lease liabilities based on contractual undiscounted cashflows is set out below:

<b>£m</b>	<b>2025</b>	<b>2024</b>
Within one year	8.9	7.2
Between one to five years	28.7	25.8
Over five years	46.7	51.9
<b>Total commitments</b>	<b>84.3</b>	<b>84.9</b>

There are no material leasing arrangements in place for the solo entities.

## A.5. Any other information

None

## B. System of Governance (Unaudited)

### B.1. General information on the system of governance

#### Structure of the Administrative, Management or Supervisory Body

The Board is responsible for promoting the long-term, sustainable success of the Group, creating value for shareholders, while considering the interests of all stakeholders and contributing to the wider society in which Admiral operates. The Board is the principal decision making body of the Group, providing entrepreneurial leadership, both directly and through its Committees, and delegating authority to the Executive Directors and senior management for the day-to-day running of the business.

The solo entities AICL and AIGL have respective individual Board and Committee governance structures.

The Group's 2025 Annual report (Corporate Governance section) provides further detail of the role of the Board and other information such as Board activity during the period.

As set out on page 126 of the Group's 2025 Annual Report, the Board has delegated authority to a number of permanent Committees to deal with matters in accordance with written Terms of Reference. The principal Committees of the Group Board, are the Audit, Remuneration, Risk and Nomination and Governance Committees, as set out on page 129 of the Group's 2025 Annual Report.

The Committees are constituted with written Terms of Reference that are reviewed annually to ensure that they remain appropriate and reflect any changes in good practice and governance. These Terms of Reference are available on request from the Company Secretary and can also be found on the Company's corporate website: [www.admiralgroup.co.uk](http://www.admiralgroup.co.uk). Directors are fully informed of all Committee matters by the Committee Chairs reporting on the proceedings of their Committee at the subsequent Board meeting. Copies of Committee minutes are also distributed to the Board.

All Committees are chaired by an independent Non-Executive Director and each comprises a majority of independent Non-Executive Directors. In line with the Code, all Audit Committee members are independent Non-Executive Directors. Committee appointments are made on the recommendation of the Nomination and Governance Committee for a term of up to three years, which may be extended for two additional three-year periods, subject to the Director's continued independence and annual reappointment to the Board by shareholders.

Each Committees operates under written Terms of Reference, reviewed annually to ensure they remain appropriate and reflect developments in best practice and governance. These Terms of Reference are available from the Company Secretary and on the Company's website: [admiralgroup.co.uk](http://admiralgroup.co.uk).

The AICL and AIGL subsidiary Boards are chaired by a Non-Executive Director.

There have been no material changes in the system of governance during the reporting period.

#### Board Committee changes, term extensions and internal appointments addressed by the Committee during 2025

The Board, on the recommendation of the Committee, agreed to the following proposals / changes during the year:

- Consideration of, and recommendation for, reappointment of all Directors at 2025 AGM
- The appointment of Fiona Muldoon as a member of the Risk Committee
- The appointment of Paola Bonomo as a Non-Executive Director and member of the Remuneration Committee, following Justine Roberts stepping down from these roles
- The appointment of Andy Crossley as Senior Independent Director and member of the Nomination and Governance Committee, following Justine Roberts stepping down from these roles
- The appointment of Carlos Selonke de Souza as a Non-Executive Director.

The Committee also considered and approved, on behalf of the Board, subsidiary board appointments, such as the appointment of Emma Powell as the CEO of Admiral Money. Further information on this particular decision is detailed on page 119 of the Group's 2025 Annual Report.

In AICL, Glen Ward was appointed as a Director on 25th February 2025 and resigned on 8th December 2025. In AIGL, Sarah Harris (7 July 2025); William Moulder (8 August 2025) and Lisa Casemore (11 December 2025) were appointed during the year.

## Remuneration policy

### Key Principles of Admiral Remuneration Arrangements (applicable to all subsidiaries)

Admiral is committed to maximising shareholder value over time in a way that also promotes effective risk management and excellent customer outcomes ensuring that there is a strong link between performance and reward. This is reflected in the Group's Remuneration Policy of paying competitive, performance-linked and shareholder-aligned total remuneration packages. These comprise basic salaries coupled with participation in performance-based share schemes to generate competitive total reward packages for superior performance.

Fixed remuneration at Admiral comprises base salaries, benefits and pension. In line with the principles outlined above, base salaries are fixed and reflect the individual's responsibilities, role, job size and performance. Market and economic conditions and developments in governance are also considered when setting base salaries and determining the appropriate benefits and pension provisions.

Longer-term performance-based reward is provided through the Discretionary Free Share Scheme which is outlined below. The balance between fixed and variable remuneration ensures that an element of overall reward is linked to longer-term Group Strategy and risk management as well as to shareholder and customer value.

Two share schemes are operated within the Group, as follows:

#### (i) The Approved Share Incentive Plan (the SIP)

Eligible UK based employees who have served a minimum tenure of 12 months' service at Admiral qualify for awards under the SIP based upon the performance of the Group in each half-year period. The maximum award for each year is £3,600 per employee. The awards are made with reference to the Group's performance against prior year profit before tax. Employees must remain in employment for the holding period (three years from the date of award) otherwise the shares are forfeited.

#### (ii) The Discretionary Free Share Scheme (the DFSS)

Employees across the Group receive DFSS awards based upon role and individual performance. Under the DFSS, individuals receive a conditional right to shares. All DFSS awards granted to employees in 2025 will vest according to the below criteria.

For the majority of recipients, 50% of the shares awarded at the start of the three-year vesting period are guaranteed to vest subject to continued employment until the vesting date. Executive Directors have no guaranteed shares, as their whole award is subject to performance conditions. The remaining percentage are subject to the Group performance criteria as detailed below:

Award Element	Performance measure	Description	Weighting	Performance range			Vesting
				Threshold	Stretch	Maximum	
<b>Non-performance/ Time-bound</b>		Shares which do not have performance requirements.	50.00%				Shares vest at the end of the performance period, subject to continued employment with the Group.
<b>Financial Performance</b>	Earnings per share (EPS)	EPS growth over the performance period.	8.33%	Growth of 0%	Growth of 30%	Growth of 45%	25% for reaching Threshold, 75% for achieving Stretch and 100% for Maximum performance.
	Return on Equity (ROE)	ROE over the performance period.	8.33%	30%	n/a	45%	25% for reaching Threshold, 75% for achieving Stretch and 100% for Maximum performance.
	Total Shareholder Return (TSR)	TSR ranked on a relative basis vs FTSE 350 comparator group.	8.33%	Median	N/A	Top Quartile	25% for reaching Threshold and 100% for Maximum performance.

<b>Non-financial Performance</b>	Customer	Group NPS	The outcome of the Group NPS, weighted by entity customer headcount.	12.50%	35	48	55	25% for reaching Threshold, 75% for achieving Stretch and 100% for Maximum performance.
	ESG	Diversity	The proportion of women in senior management roles.	3.13%	30%	36%	40%	25% for reaching Threshold, 75% for achieving Stretch and 100% for Maximum performance.
		Inclusion	The Group's Inclusion scores from the GPTW Survey, scored on a basis relative to the benchmark.	3.13%	>10% below benchmark	N/A	At benchmark	25% for reaching Threshold, 40% for >6% below benchmark and 100% for Maximum performance.
		Carbon Emissions	Alignment to the SBTi 2030 and 2040 scope 1 & 2 targets for pathway to net zero, halving our GHG impact in the next 5 years.	6.25%	3,070 tCO2e	2,791 tCO2e	2,512 tCO2e	25% for reaching Threshold, 75% for achieving Stretch and 100% for Maximum performance.

### DFSS bonus

Admiral pays a bonus (the 'DFSS bonus') that is equivalent to the actual dividends paid out to shareholders calculated on the number of unvested DFSS awards held. This is in place of, not additional to, a conventional cash bonus scheme. This approach is aligned to Admiral's culture by prioritising collective, longer-term success over short term, individual performance and maintains a direct link to shareholder dividends. Most colleagues with DFSS awards across the Group participate in this plan.

### Executive Director Annual Bonus Plan

The Group Executive Directors participate in an Annual Bonus Plan ('ABP') in place of the DFSS bonus. This was changed in 2024, and was one of the key changes implemented with the 2024 Directors' Remuneration Policy. The Executive Directors participate in the scheme on the basis of an opportunity of 0-200% of base pay. The performance conditions for the 2025 ABP are set out in the table below:

	Measure	Weighting	Threshold	Target	Maximum
<b>Financial Measures (75% of total)</b>	Profit	67.50%	£737.1m	£819.0m	£900.9m
	Turnover growth	7.50%	–%	2%	4%
<b>Non-financial Measures (25% of total)</b>	Customer Outcomes	12.50%	Weighted customer outcome scores from across the Group entities		
	Trust Index	12.50%	5% under benchmark	2% under benchmark	At benchmark

In line with the Directors' Remuneration Policy, 40% of any award made under the ABP is converted into an equivalent value of Admiral Group shares and subject to deferral for a three year period. The remainder is paid in cash. Specific information about the structure of the ABP, measures and outcomes is set out within the Directors' Remuneration Policy in the 2025 and the Annual Report on Remuneration in the 2025 Group Annual Report.

## Pension Provisions

The Group operates a Defined Contribution Scheme which is available to all employees following completion of their probationary period. In the UK, the Group matches employee contributions to a maximum of 6% of base salary.

The Remuneration Report within the Group's 2025 Annual Report contains further information about the DFSS scheme and the Remuneration Policy for Executive Directors of the Group.

## Material Related Party Transactions

Details relating to the remuneration and shareholdings of key management personnel are set out in the Directors' Remuneration Report within the Group's 2025 Annual Report. Key management personnel are able to obtain discounted motor insurance at the same rates as all other Group staff, typically at a reduction of 15%.

The Board considers that only the Executive Directors of Admiral Group plc are key management personnel. Aggregate compensation for the Executive Directors is disclosed in the Directors' Remuneration Report within the Group's 2025 Annual Report.

## B.2. Fit and proper requirements

The Admiral Group Nomination and Governance Committee reviews and approves the Admiral Group plc Senior Managers and Certification Regime (SMCR) Policy. The Fitness and Propriety section of the policy (Appendix 3) aims to ensure that all senior individuals who represent the organisation at Group and subsidiary level (including AICL and AIGL) meet the fit and proper requirements in terms of qualifications, capability, honesty and integrity.

As per the Policy, all prospective senior management appointments shall provide the information necessary to complete an assessment of fitness and propriety. This includes details of the candidate's knowledge, competence and experience to perform the role, and capacity to complete the role. A declaration from the senior manager responsible for the recruitment to confirm the assessment of the candidate's fitness and propriety is also carried out in line with the Policy. In addition, the candidate will be subject to interviews with appropriate members of staff, who will help complete the assessment of the candidate's fitness and propriety in relation to that role.

In order to ensure that the individuals running the organisation are fit and proper a number of checks are undertaken such as previous employment history and professional qualification checks, information on potential conflicts of interest, credit and identify checks.

The Admiral Group plc Senior Managers and Certification Regime (SMCR) policy is owned by the Group Head of Compliance and is reviewed annually to ensure that it is in line with all relevant regulations and remains fit for purpose. The Head of People Services is responsible for ensuring the Fit and Proper section of the policy is adhered to when appointing senior managers. In addition, all senior management are subject to requirements laid out by the UK regulators (FCA and PRA), through the Senior Managers and Certification Regime.

## B.3. Risk management system including the own risk and solvency assessment (ORSA)

The Group Risk Function is responsible for updating and maintaining the Enterprise Risk Management Framework (ERMF). It is responsible for ensuring that there is an appropriate understanding and awareness of risks across Admiral Group, for managing Group-level risks, for providing overview and challenge to entity risk teams, and for communicating the risk management approach to all stakeholders. Group Risk reports on adherence to the Group Risk Appetite, adherence to triggers and limits agreed by the Group Board, and reviews the Own Risk and Solvency Assessment (ORSA) on an interim and annual basis.

The Group has a 'three lines of defence' approach to Risk Management, the scope of which also applies to the solo entities AICL and AIGL. The 'first line of defence' describes the controls the Group has in place to deal with the day-to-day business. Controls, which are designed to appropriately mitigate risk, are managed by the business unit and overseen by the business unit Risk Management Committees which ensures compliance and reviews control breakdowns, inadequacy of process and unexpected events.

The 'second line of defence' describes the Committees (primarily the Group Risk Committee) and functions that are in place to provide an oversight of the effective operation of the internal control framework. These committees review the management of risk in relation to the particular risk appetite of the business, as determined by the Board. The 'second line' is reinforced by the advisory and monitoring functions of Risk, Compliance and Privacy. Risk defines and prescribes risk assessment processes for the business, maintains risk registers and undertakes regular reviews of these risks and controls in conjunction with line management. Compliance provides advice on all areas of regulatory principles, rules and guidance, including reviewing any regulatory changes, and undertakes monitoring activity on key areas of regulatory risk and policy adherence.

The 'third line of defence' describes the independent assurance provided by the Group Audit Committee and the Group Internal Audit function that reports to that Committee. Internal Audit undertakes a programme of risk-based audits covering all aspects of both the first and second lines of defence. The findings from these audits are reported to all three lines, i.e. line management, the executive and oversight committees and the Audit Committee.

The Group's Enterprise Risk Management Framework (ERMF) is described in Section C (Risk Profile) below.

## ORSA

Admiral Group plc's Risk Strategy is directly linked to its business plan and model. The approach is embedded in the ORSA and links to the business planning process.

The Group Risk Function defines and prescribes the financial and operational risk assessment processes for the business; performs second line reviews, including reserving and capital modelling processes; maintains the risk registers; undertakes regular reviews of these risks in conjunction with line management; delivers the ORSA; and records any actual losses or near misses that occur as a consequence of the realisation of risk.

The Group Chief Risk and Compliance Officer has responsibility for ensuring that managers are aware of their risk management obligations, providing them with support and advice, and ensuring that the risk management strategy is properly communicated. Reports are produced showing the most significant risks identified and the controls in place. Internal Audit uses the risk registers to plan and inform their programme of audits around the most significant risks to the Group to ensure that the prescribed controls are in place and are operating effectively.

The Group produces an ORSA Report which includes as supporting documents/ appendices the ORSA reports produced for each of the solo insurance entities (AICL, AIGL, AECS) to support their Boards' review and challenge of the relevant components of the Group ORSA Report.

### ORSA Approval Process

On an annual basis or following significant changes in the risk profile of the business, the Group Risk Function will produce an ORSA Report, in line with the ORSA Policy and the relevant Solvency II regulations.

The annual and any ad hoc ORSA reports are reviewed and challenged by the Group Risk Committee prior to submission to the Group Boards for approval.

The Board approved report is also submitted to the PRA and GFSC for information purposes, and to receive feedback on the quality and suitability of the report.

### Group Determination of Solvency Requirements

The quantification of the capital required to support the risks faced in the operation of the Group's businesses, on both a Regulatory and Economic (ultimate) basis is included in the ORSA. The regulatory SCR is calibrated to a one-year loss, whereas the economic SCR is calibrated to both a one year and on an ultimate basis. The ORSA considers both bases in order to provide a quantification of the differences between the two viewpoints. In addition, analyses of the key drivers of economic (ultimate) capital needs and regulatory capital requirements are also considered.

Admiral has been in the process of developing an internal model and has recently submitted an application for approval from the regulators to calculate its regulatory SCR using a Partial Internal Model (PIM) for Group, AICL and AIGL. Whilst Admiral completes awaits the outcome of its application, the Group's regulatory capital requirement is based on the Solvency II standard formula with a Capital Add-On to reflect recognised limitations in the standard formula, (predominantly in respect of profit commission arrangements within co- and reinsurance contracts and risks arising from Periodic Payment Order (PPOs) claims).

Refer to Section C for a review of the Group's basis for calculating Regulatory capital requirements.

## B.4. Internal control system

The Group's control environment is determined by the Admiral Group Board of Directors, supported by a number of committees who have set the tone of the organisation through the Admiral Group culture, principles, business plan and risk appetite.

The Group Controls Requirement Framework (hereafter 'the Framework') was launched in January 2025, streamlining and replacing the prior Group minimum control standards and policy requirements into a single holistic structure. The project has been ongoing throughout 2025, maturing the risk management and internal control frameworks within the business, and

ensuring readiness for reporting in line with Provision 29 of the UK Corporate Governance Code (2024) at the conclusion of the 2026 financial year.

The Framework documents the operational processes in place that allows Admiral to manage its key risks (identified via the Group's risk universe) via the application of targeted, effective and efficient internal controls. The Framework is aligned to Admiral's strategic objectives, and is applicable to all Group entities, including AICL and AIGL.

In broad terms, the Framework achieves this by systematically reviewing and confirming that the Group Policy suite is aligned to Admiral Group's risks, including its principal risks and uncertainties and other key risks, with all Group Policies having a minimum refresh cycle (normally annual), to ensure they remain current and aligned to the Group's needs, with the draft/refreshed Group Policy requiring final approval from an Admiral Group Board forum.

Each Group Policy includes requirements, which set the parameters for key action/decision making; and each requirement is cross referenced to one or more supporting internal controls. Internal controls help entities evidence adherence to policy requirements, and thereby to the mitigation of the underlying risks; and are subject to a mandated and continuous cycle of control attestation; control testing; and independent quality assurance.

The design, implementation and operating effectiveness of the Framework and its associated activities is routinely monitored, analysed and reported against through the 'three lines of defence' mechanism adopted by the Group.

Line 1 (operational functions) are responsible for day-to-day monitoring of the risks facing their operation, whether this be through call monitoring, file reviews or audit reviews, as well as responsible for designing and implementing control activities within their area based on the risks identified. The controls are documented within the policies and risk registers, for reference and to maintain an audit trail. Results of monitoring activities are provided to operation managers, and subsequently reported on through the Admiral Group Governance structure.

Line 2 (Risk and Compliance, Actuarial functions) are responsible for the oversight of the Line 1 monitoring. This is done through:

- Risk reviews – business unit risk and controls discussed at Risk Management Committees (RMCs) with material risks and Key Reporting Indicators (KRIs) presented to Group Risk Committee in the Consolidated Risk Report
- Compliance Advice and Compliance Monitoring Reviews presented to Group Risk Committee
- Actuarial and validation reviews

Line 3 (Internal Audit) is responsible for conducting an objective and independent appraisal of all the Group's activities, financial and otherwise, through a risk-based plan covering aspects of both the first and second lines of defence, approved annually by the Group Audit Committee. The findings from these audits are reported to the three lines of defence, i.e., management, the executive and oversight committees, and the GAC.

In addition to the three lines of defence, the Group also monitors the internal control activities and framework through the use of external auditors and consultancies. External reviewers are responsible for the oversight of specific processes within the Group, depending on the scope of the review they are required to undertake.

## Compliance Function

The Group Compliance Function sets the strategic direction for the business on Compliance matters and provides oversight and assurance to the Board, over the effectiveness of the second line Compliance Teams in delivering its oversight of the delivery of the first lines regulatory responsibilities and adherence to the rules and guidelines set by the FCA and PRA, along with other regulatory bodies as applicable.

The Group Compliance Function is responsible for the design, implementation, monitoring, and review of the Group's Conduct Risk Management Framework as well as the identification and communication of any new requirements arising from changes in regulation. The Function, alongside Group Risk, oversees the Line 1 processes for identifying, owning and ongoing management of Conduct Risk, including the implementation of new regulatory requirements.

The Group Head of Compliance provides regular reports to the Group Risk Committee who monitor Conduct risk in relation to the Conduct Risk appetite approved by the Group Board. Regular Compliance reporting is also provided to the subsidiary boards including the EUI, AIGL, AICL and AECS Boards.

The Group Compliance Function works with the Group Risk Function to provide advice and resolution to risk events as they arise. Management of customer outcome risk events is completed in line with the Group Risk Management Policy.

## B.5. Internal audit function

The Group Internal Audit function is a crucial component of organisational governance, tasked with providing independent, objective assurance designed to add value and improve Admiral Group operations. Its primary responsibility is to support the Board, through the Group Audit Committee, in its ongoing assessment of the suitability of the risk management, governance, and internal control processes across all operations.

In undertaking this, the Group Internal Audit function aims to link its activities to the strategic aims of the organisation. By aligning audit planning and execution with the organisation's strategic objectives, Group Internal Audit provides assurance that key risks to achieving those objectives are identified and managed effectively. This alignment enables the Board to have confidence that the organisation's strategic goals are being pursued with a robust framework of risk management and control. Internal Audit contributes to strategic aims by:

- Assessing the adequacy and effectiveness of risk management processes.
- Evaluating how well the organisation's controls are aligned with strategic objectives.
- Providing insights and recommendations that support strategic decision-making.

Annually the Group Internal Audit function carries out a planning exercise to determine the coverage of work to be carried out. This is undertaken via an independent Audit Universe, with consideration to the Group's strategic aims, risk landscape and regulatory environment as well as wider stakeholder engagement. Whilst the plan is annual, there is a flexible and dynamic approach which is adaptable to the changing business circumstances.

The annual Group Audit Plan is a consolidation of all activities performed across all Group activities, presented to the Group Audit Committee for formal approval. Any changes to the Plan are subsequently approved by the same forum during the course of the year.

The Group Head of Internal Audit provides a regular update to the Group Audit Committee on the delivery of the annual Plan, inclusive of the results of each assignment, key insights and ongoing oversight of outstanding recommendations in line with an approved methodology. Annually, a consolidated report is presented that gives an annual opinion on the effectiveness of the risk management, governance and internal control activity based on activities of the prior year Plan, highlighting any area of specific concern, as well as emerging trends and themes.

Regular internal audit reporting is also provided to the subsidiary boards.

## Independence and Objectivity of the Internal Audit Function

In line with the Group Internal Audit Policy, the Internal Audit department and all of its employees must be functionally and organisationally independent of the business processes, events and transactions of the company. The Internal Audit department will carry out its assignments with impartiality and is free to express its opinions in their reports. Amongst many matters, the Internal Audit department must have direct access to the Board of Directors, Group Audit Committee and the Chief Executive Officer and be able to report directly to these levels when they deem this necessary. Such independent structure should enable the internal auditor to render impartial and unbiased judgement, essential to the proper conduct of their work.

Internal Audit activity must be free from interference in determining the scope of internal auditing, performing work and communicating results.

Unless permission is granted by the Group Audit Committee Chair, an Internal Auditor will not perform an audit review in an area where they had a consultancy / operational role in the previous twelve months.

Where practical, areas under review shall be rotated amongst the staff in Internal Audit to avoid any potential conflict of interest.

## B.6. Actuarial function

The Actuarial Function has a number of responsibilities in the area of technical provisions and also in providing an opinion on the adequacy of re-insurance and underwriting.

Solvency II requirements state that the Actuarial Function shall be carried out by persons who have knowledge of actuarial and financial mathematics, commensurate with the nature, scale and complexity of the risks inherent in the business, and who are able to demonstrate their relevant experience with applicable professional and other standards. The Actuarial Function should be free from influences that may compromise its ability to undertake its duties in an objective, fair and independent manner.

The Actuarial Function produces a written report (“The Actuarial Function Report”) which is submitted to the Group Board, at least annually, documenting all tasks undertaken, identifying deficiencies and making recommendations to remedy these deficiencies. The report is designed to include the calculation of technical provisions, an opinion on overall underwriting policy and an opinion on the adequacy of reinsurance arrangements. Similarly, entity specific Actuarial Function Reports are provided to each of the subsidiary boards including AIGL, AICL and AECS Boards.

The responsibilities that fall under the remit of the Actuarial Function are segregated from other business activities to allow independent review and challenge, allowing the Actuarial Function to provide an independent opinion of the areas of Technical Provisions, Reinsurance and Underwriting. The validation, review and challenge is carried out by the second line Group Risk Function which enables clearer separation of activities and strengthens the independence. The Actuarial Function is comprised of suitably qualified individuals who have the skills and knowledge to make the decisions without the influence of others.

## **B.7. Outsourcing**

The Group’s Procurement and Outsourcing Policy ensures that any third party arrangement entered into by the Group does not lead to impairment of either the Group’s systems of governance and internal control, or the relevant supervisory authority in monitoring compliance risks, does not unduly increase the operational risk and does not undermine continuous and satisfactory service to customers.

The Group outsources a number of critical and important functions across all businesses, to various third parties. The Group Procurement and Outsourcing Policy provides a clear guide to identify and manage outsourced relationships to a minimum standard based on the strategic risk the supplier poses to the Group.

Material intra-group outsourcing arrangements include the provision of insurance services by the Group’s insurance intermediaries to the Group’s regulated insurance entities. This includes EUI Limited in the UK, and Admiral Intermediary Services S.A.U in Spain. In addition, the Group has shared IT development centres in India and Spain that provide services to both the Group’s insurers and comparison websites. Intra-group outsourcing arrangements fall within the scope of the Group’s outsourcing policy in a consistent manner to outsourcing arrangements external to the Group.

## **B.8. Any other information**

### **Assessment of the adequacy of the system of governance**

The Board is ultimately responsible for the Group’s system of governance, including the system of risk management and internal control.

As noted on Page 116 of the Group’s 2025 Annual Report, the Board confirms the Group’s compliance with the principles and provisions of the UK Corporate Governance Code 2024 (the code) which is applicable to the year under review.

The code is considered to represent best practice for UK listed companies. This covers both the Group as a whole, and also the solo entities AIGL and AICL.

## C. Risk Profile (Unaudited)

### Risk Assessment and Risk Management

The Admiral Group Board is responsible for determining risk strategy and risk appetite across the Group, and for the Group's system of risk management and internal control. The Board has delegated the development, implementation and maintenance of the Group's risk management framework to the Group Risk Committee, which reports its activities to both the Board and also to the Group Audit Committee, for the purposes of reviewing and reporting on the overall effectiveness of this system.

The Group's 2025 Annual Report contains detailed information on the activities of the Group Risk Committee during the year along with the Committee's duties and responsibilities and the Group's Risk Management and Internal Control statement.

Risk is an essential part of the Group's business operations and informed risk taking is important in achieving the Group's immediate and future business objectives, whilst protecting its customers in the longer term. Risk is a core consideration when setting strategy, formulating business plans, managing performance and rewarding management success.

The ERMF at Admiral Group has been designed, implemented and embedded to provide the Board with oversight of the risks, as well as oversight of how those risks are managed across the Group. The framework operates to provide first, second and third lines of defence for all risks captured in Admiral's risk profile and risk universe. The framework is also used to help the wider business understand the various elements of risk management.

1. The Key Risks to the business are identified based on the Level 1 Risks from the Admiral Risk Universe, with a further split to highlight other key risks on the grounds of materiality. All Key Risks are assigned an owner at a Group and Business Unit level.
2. Risk Classifications are assigned to each key risk on a materiality basis.
3. Risk Drivers are identified for each key risk.
4. Board Risk Appetite Statements are then assigned to define the approach to managing each of the risk drivers within appetite for the key risk category.
5. Key Risk Indicators (KRIs) are monitored for each risk driver to act as early and ongoing warning indicators for the Board and Management Risk Appetite Statements.
6. Triggers and Limits are defined to reflect early and ongoing warning indicators such that a breach of a trigger or limit is not defined as a breach of the Board's risk appetite.

The Group Risk Appetite is owned and approved by the Admiral Group Board. The responsibility for the Group Risk Appetite is delegated to the Group Risk Committee which reviews all components prior to Board approval and monitors the performance of the business against the approved Group Risk Appetite through the Consolidated Risk Report (CRR) and other risk reporting.

## Material Risks

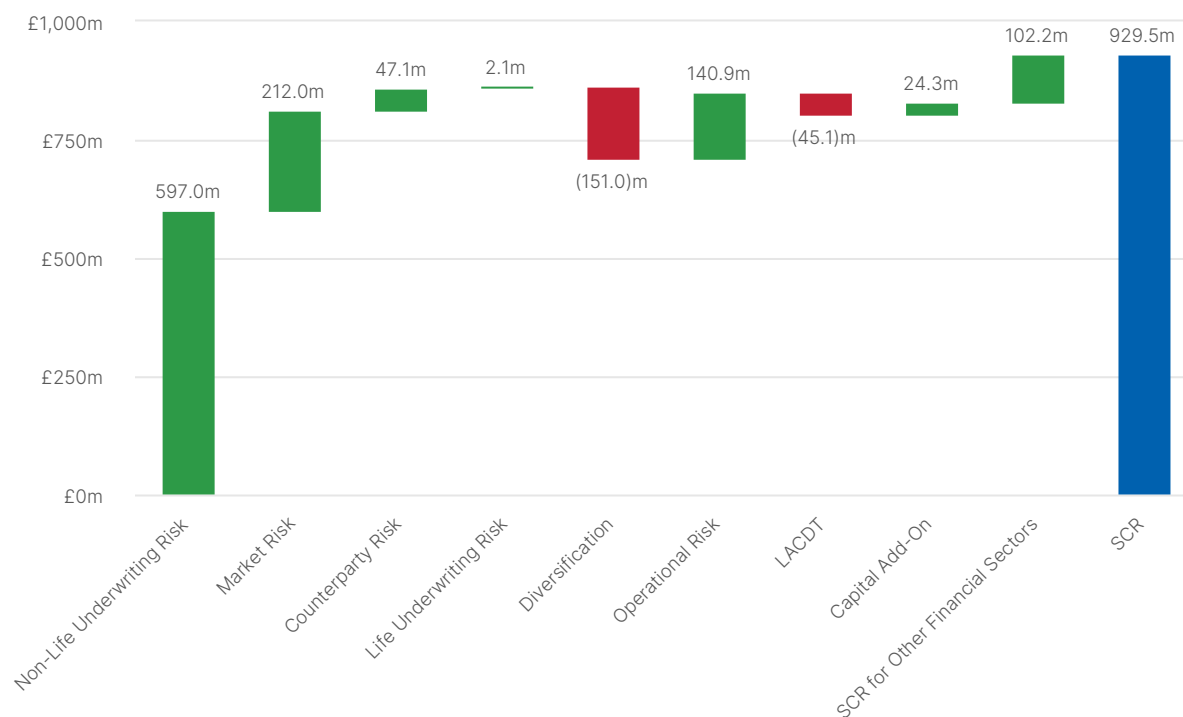
The material, or key risks to the Group are listed below, and may be mapped to the main categories of risk within the Solvency II Solvency Capital Requirement (SCR):

Key Risk	Risk Overview
<b>Insurance, or Underwriting Risk</b>	Uncertainty over the occurrence, amount or timing of claims arising on insurance contracts issued by the Group.
<b>Market Risk</b>	Fluctuations in the value of market prices of the Group's investment assets and liabilities, and in the income and expenses generated from these assets and liabilities.
<b>Counterparty, or Credit Risk</b>	The risk that counterparties (primarily either reinsurers or banks or other investment counterparties) default on obligations.
<b>Liquidity Risk</b>	The risk that the Group does not have sufficient financial resources to meet its liabilities when they fall due or can secure them only at excessive cost.
<b>Operational Risk</b>	Risks arising through operational processes and procedures. These include risks related to people, processes, IT systems, information security, business continuity and customer outcomes.
<b>Group Risk</b>	Risks, other than those captured within categories above arising across the Group's operations. These may relate to the Group's non insurance businesses (such as Admiral Money) or to other risks relating to the insurance businesses (such as loss of additional revenues from customers).

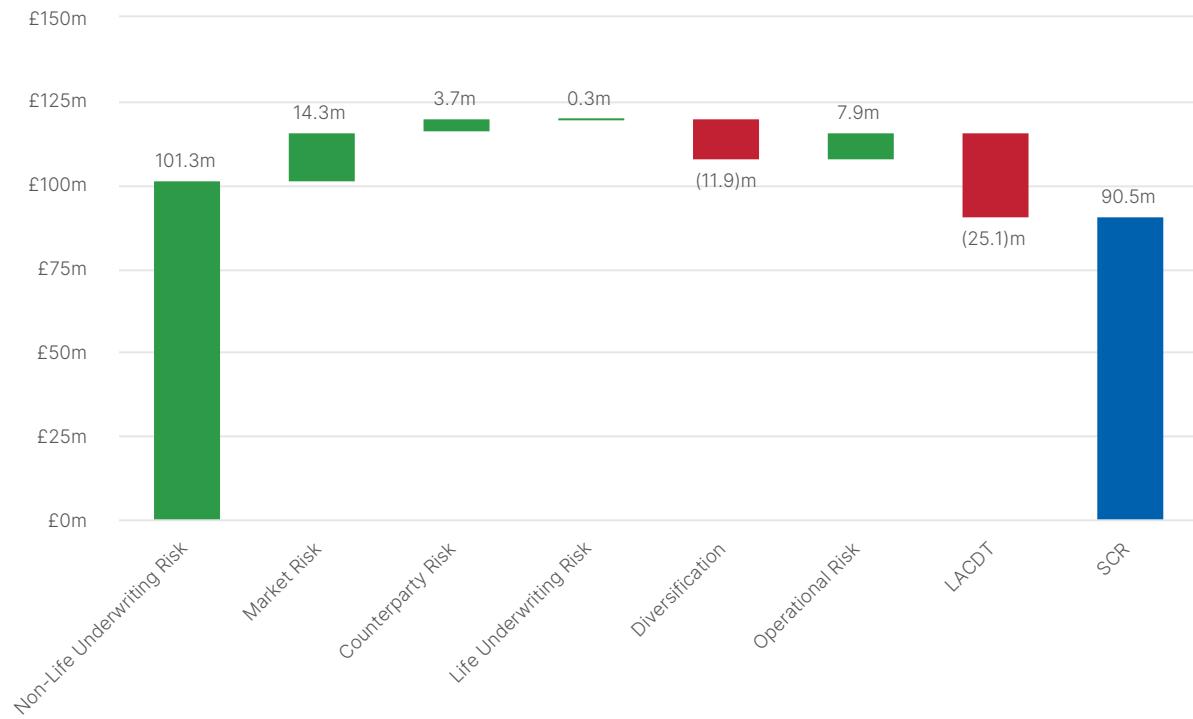
Each of these risk categories is discussed in further detail in sections C1 – C7 below, along with details of risk mitigating actions taken by the Group Board in respect of each risk. The Annual Report (pages 97 – 104) also provides further information on the Group's 'Principal Risks and Uncertainties', their impacts and the associated mitigating actions.

The Group's Solvency II SCR reflects the profile of these material risks. The chart below evidences that non-life insurance, or underwriting risk is the Group's material risk concentration, comprising 64% of the YE 2025 SCR. There has not been a material change to this risk profile over the course of 2025 and there is not expected to be a material change during 2026.

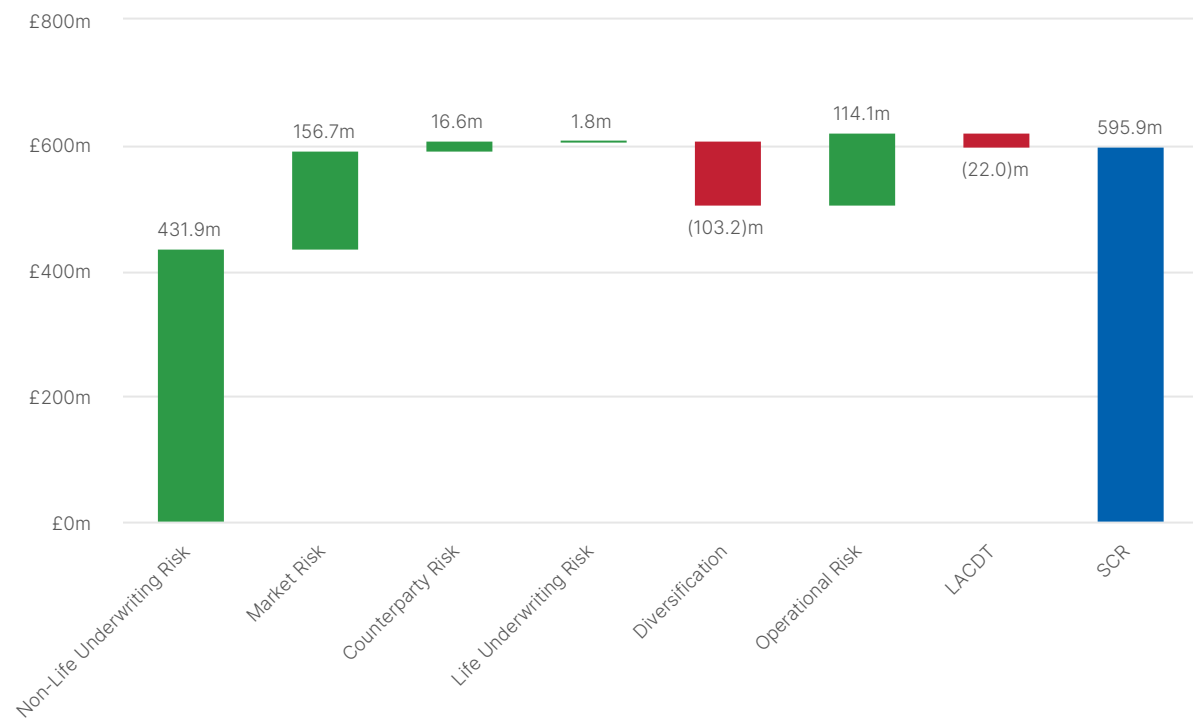
## 2025 Group Solvency Capital Requirement – by risk type



## AICL



## AIGL



## C.1. Underwriting risk

The Group's underwriting risk, and that of AICL and AIGL, consists of Non-Life and Life components. As noted above, the material concentration of risk is within Non-Life underwriting risk, given the Group's focus on general insurance lines of business. Life underwriting risk arises through the settlement of claims on a Periodic Payment Order (PPO) basis, where annual index-linked settlements to claimants exposes the Group to life risks such as the claimant's life expectancy (longevity) and inflation.

### Non-Life Underwriting Risks

Non-Life underwriting risk consists of the following components of risk:

- Non-Life premium risk
- Non-Life reserve risk
- Lapse risk
- Catastrophe risk

The valuation of Non-Life underwriting risk is driven by the premium and reserve risk component, with smaller contributions made by catastrophe risk and lapse risk.

The majority of Non-Life underwriting risk is accepted by the Group's Solvency II regulated subsidiaries AICL, AIGL and AECS. As a result, there is little difference between the sum of the components of Non-Life insurance risk for AICL, AIGL and AECS and the Group valuation.

Non-life premium risk is the risk that the Group incurs losses on risks arising in the twelve months after the valuation date. Premium risk consists of a lower proportion of bodily injury exposure, and therefore has a higher proportion of property damage in future claims experience which increases the diversification between claim types compared to reserve risk. This is due to premium risk considering the future occurrence and severity of claims, rather than the development of existing claims, of which property damage claims generally settle quickly.

Non-Life Reserve risk is driven by adverse development in the valuation of the liabilities which is mainly related to longer tailed bodily injury claims, particularly from the Group's UK motor business, which have greater uncertainty associated with the ultimate cost of claims than, for example, property damage claims (across both Motor and Household businesses). These claims can develop over a number of years so the reserve risk figure relates to reserves held over several underwriting years.

Catastrophe risk is the risk that the Group incurs losses due to the occurrence of extreme weather events (mainly flood and windstorm). The main catastrophe risk exposure that the Group and AIGL faces is in respect of the UK Household portfolio. A large catastrophe excess of loss programme is purchased to provide mitigation against this risk.

The Group's retention of risk across underwriting years for the core UK motor business varies depending on the co-insurance and quota share reinsurance contracts in place for each year. The Group has historically used reinsurance (in the form of both co-insurance and quota share reinsurance, as well as excess of loss reinsurance) as a risk mitigation tool across all lines of business - refer to the risk mitigation section below for further detail. In addition, the Group's Annual Report contains further information about the co-insurance and reinsurance arrangements in place for businesses across the Group (page 53).

### Life Underwriting Risks

As noted above, the Group, AICL and AIGL are exposed to life underwriting risks in respect of claims that have settled by way of a PPO. The risks relevant to the Group within the standard formula calculation of life risk are longevity risk and inflation. In addition, the Group's CAO captures inflation risk (refer to section C6).

The Group has a relatively low number of settled PPO claims, and therefore, life underwriting risk does not reflect a significant contribution of risk. In addition to this, diversification against the significant Non-Life insurance risks further reduces the element of the SCR attributable to life underwriting risk.

### Risk Mitigation

Underwriting risk is the Group's (and AICL and AIGL's) material risk and as noted above, a key part of the Group's risk mitigation strategy with respect to underwriting risk is the use of co-insurance and reinsurance (both proportional quota share reinsurance and non-proportional excess of loss reinsurance). In the core UK motor business, both co-insurance and quota share reinsurance contracts are utilised to mitigate risk.

In respect to proportional risk sharing agreements, the Group's net retained share of business after proportional co-insurance and reinsurance arrangements, for material businesses in the 2025 underwriting year, and at 31 December 2025 in relation to 2025, 2024, 2023 and 2022 underwriting years, is as follows:

Business	Net Retained Share 2025 UW Year	Net Retained Share 2024 UW Year	Net Retained Share 2023 UW	Net Retained Share 2022 UW
<b>UK Car**</b>	22%	22%	24%	24%
<b>UK Household</b>	30%	30%	30%	30%
<b>UK Van**</b>	25%	25%	25%	100%
<b>UK Other*</b>	100%	100%	100%	100%
<b>Italian Motor</b>	60%	35%	35%	35%
<b>Spanish Motor</b>	30%	30%	30%	30%
<b>French Motor</b>	30%	30%	30%	30%
<b>US Motor</b>	100%	60%	40%	40%
<b>European home and pet</b>	100%	100%	100%	100%

\* UK Other includes pet, travel and commercial insurance

\*\* Reflects net retained share including commutations. Original net retained share of UK car for UWYs 2023 and 2022 was 22%, and UK van for UWY 2022 was 25%

In line with the standard formula approach, underwriting risk capital requirements are calculated net of co-insurance and reinsurance. However, for UK Motor contracts, both co-insurance and proportional quota share reinsurance contracts allow Admiral to participate in the profitability of those portions of the book through profit commission arrangements. The Actuarial Function monitors the effectiveness of the Group's co-insurance and re-insurance arrangements on an ongoing basis, reporting findings to the Group Board at least annually. This process includes assessment of a range of areas such as reinsurance development, reinsurance performance and compliance with internal policies. The additional risks that the Group is exposed to through these contracts are captured in the Group's CAO – refer to section C6 below.

## C.2. Market risk

Admiral Group's investment strategy, which is also applied to subsidiaries AICL and AIGL, is focused on capital preservation and low volatility of returns relative to the valuation of liabilities. It is an asset liability matching strategy to control interest rate and currency risk. There is also a prudent level of liquidity and the investment portfolio has a high-quality credit profile.

In 2025 there were no material changes to the investment strategy. The focus was on asset liability matching and investing flows into high quality assets to take advantage of higher interest rates, whilst being cautious on the credit outlook. The Group, AICL and AIGL hold a range of government bonds, corporate bonds, alternative and private credit assets, alongside liquid holdings in cash and money market funds.

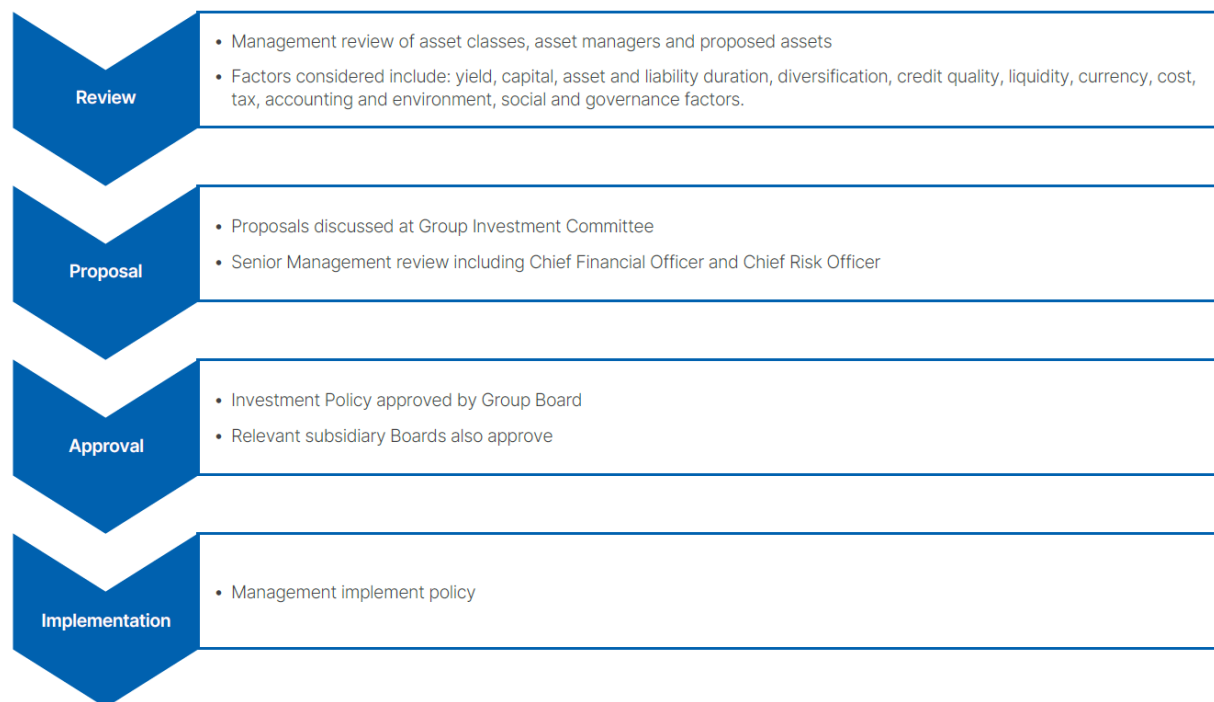
Further information on the IFRS classification of the Group's cash and investments is included in the Group's 2025 Annual Report.

### Prudent Person Principle

Solvency II requires use of the Prudent Person Principle for managing investments.

The Prudent Person Principle seeks to ensure that the insurer understands and is capable of managing its investment risks. Specifically, insurers must be able to demonstrate that they can properly identify, measure, monitor, manage, control and report on their investment risks and not place reliance upon information provided by third parties.

Admiral's risk management and strategic decision-making process in respect of asset investment is centred on the Group's Investment Committee. The Investment Committee is a Management Committee that includes Non-Executive Director representation. The governance process for material asset investment decisions can be summarised as follows:



At each stage of the process the proposal is subject to review by senior management independent of the proposal. Implementation of an investment decision is performed only once all stages of approval have been achieved. The quantitative analysis is considered but also the experience of the senior management allows for a material qualitative judgement.

Once the purchase has occurred the asset is then part of the ongoing valuation, income and capital process. The Group Investment Committee meets at least on a quarterly basis and reviews detailed Management Information presented on a look-through basis that covers the security, quality, liquidity and profitability of the portfolio.

Investment information is also regularly presented to AICL and AIGL Boards.

## Market Risk Components

Market risk comprises 23% of the Group's 2025 regulatory SCR (2024: 24%). The largest contribution at YE'25 is from Spread Risk, primarily reflecting the risk of valuation changes in the Group's fixed income debt securities resulting from credit spread changes. Property risk, Interest rate risk, Equity risk (in relation to the valuation of the parent company's holdings in equity investments and Strategic Participations), Currency risk and Concentration risk also contribute as noted in the table below. Market risk comprises 16% and 26% of the SCRs for AICL and AIGL respectively.

Risk	Description
<b>Property Risk</b>	The risk of a fall in valuation of property assets arising from the sensitivity of assets to the level or volatility of market prices, rental yields and occupancy rates. This risk is not applicable to AICL and AIGL which do not hold any significant property leases.
<b>Interest Rate Risk</b>	The risk of a fall in the value of assets and/or an increase in the value of liabilities, due to changes in the level of interest rates. The standard formula interest rate module captures the net movement of both the Group's investment portfolio and the Insurance Technical Provisions.
<b>Equity Risk</b>	The risk of a change in the value of equity investments and the holdings in non-insurance subsidiary undertakings of Admiral Group.
<b>Spread Risk</b>	The risk that the value of an investment holding falls, following a change in the riskiness (predominantly credit risk) of the issuing company.

<b>Currency Risk</b>	The risk of exchange rate movements that adversely impact the value of assets and liabilities denominated in a currency other than pounds sterling.
<b>Concentration Risk</b>	The risk that Admiral Group holds a concentration of investments with a particular counterparty.

### C.3. Credit risk

Credit or Counterparty risk represents the risk of default by reinsurance partners and investment counterparties holding the Group's cash balances, in line with the standard formula approach. It reflects 5% of the Group SCR and is comprised of Type 1 counterparty risk – the risk relating to default by reinsurance partners, investment counterparties and banks combined with Type 2 counterparty risk – the risk relating to past due or unrated debtors. For AICL, it reflects 4% of the total SCR and for AIGL, it represents 3% of the total SCR.

It is a relatively small component of risk because the Group only enters into reinsurance arrangements with counterparties of appropriate credit ratings (A- or higher), and because the Group has 'funds withheld' arrangements in place with its largest UK motor quota share reinsurance partners which mitigates a significant proportion of the risk faced.

### C.4. Liquidity risk

Admiral has a robust liquidity risk management framework in place, commensurate with the nature and complexity of the Group. Liquidity Risk is managed on a Group-wide basis, as well as at individual entity level (including AICL and AIGL), thereby requiring liquidity risk management to be applied consistently across all companies within Admiral. Admiral ensures that any potential liquidity risks are managed appropriately by identifying potential risk drivers and by holding appropriate liquidity buffers at an individual entity level.

Both the UK Motor and Household Insurance have significant cash in-flows of income in advance of claims and expenses being paid, which are expected to be less than the total premiums received. Together with regular cashflow forecasting and liquidity risk management, this reduces the risk of a liquidity strain.

As noted in section C2 above, one of the Group's strategic considerations when determining investment strategy is liquidity and a significant proportion of the funds invested in money market funds.

### C.5. Operational risk

Operational risk arises within all areas of the business. The Group, through its ERMF, implements, maintains and monitors a series of internal controls that aim to mitigate the range of operational risks that the Group faces.

Operational risk has decreased slightly in 2025 across Group, AICL and AIGL given the lower rate of premium growth in the year relative to 2024.

Operational risk represents 15% of the total Group SCR (2024: 17%), 19% of the total AIGL SCR (2024: 23%) and 9% of the total AICL SCR (2024: 11%).

### C.6. Other material risks

#### Capital Add-On (CAO)

As noted earlier in this section, the Group has applied for a Capital Add-On as a result of limitations in the standard formula with respect to the Group's risk profile. The CAO reported in the 2025 Group annual QRT is £24.3 million, following approval in August 2023.

The CAO primarily reflects the following risks:

<b>Risk</b>	<b>Description</b>
<b>Profit Commission</b>	Admiral has extensive profit commission arrangements within its co-insurance and quota share reinsurance arrangements. Under stressed conditions, there is a risk that profit commission income recognised in the Solvency II balance sheet will need to be revalued, reducing the value of Own Funds.
<b>PPO (Potential and Settled)</b>	Admiral-specific parameters for both reserve and premium risk uncertainty are derived to reflect the risk associated with both future and potential PPOs, which is not deemed to be appropriately reflected in the standard formula parameters. In addition, the inflation risk related to settled PPOs is captured in recognition of the limitations of the standard formula life underwriting risk module.

## C.7. Any other information

### Loss Absorbing Capacity of Deferred Taxes (LACDT)

At YE 2025, the Group's regulatory SCR is reduced by £45.1 million to reflect the tax losses arising as a result of the 1 in 200-year event, that may be utilised against current or deferred tax liabilities. The resulting LACDT can primarily be attributed to the Group's regulated insurance entities in the UK and Gibraltar. No LACDT benefit has been recognised for AECS on the basis of the potential to offset tax losses against profits on business that will be written in the future.

### Treatment of Admiral's lending businesses

At YE 2025, the Group's regulatory SCR includes £102.2 million to reflect the risks inherent within the business. This primarily reflects credit risk on the net loans portfolio, together with an element of operational risk.

### Risk Sensitivity

The Group has established processes to undertake stress and scenario testing on an ongoing basis, with testing undertaken at least annually. The stress testing processes operate in collaboration with the Corporate Governance Committees and involve a number of members of senior and operational management. The results of the tests undertaken improve the Boards understanding of risk, influence business decisions and form a key part of the Enterprise Risk Management Framework.

In addition, solvency ratio sensitivities are reported to the Group Board and its Committees on a regular basis. The following Group solvency ratio sensitivities (as reported in the 2025 Annual Report) were reviewed for 2025.

	2025	2024
<b>UK Motor – incurred loss ratio +5%<sup>1</sup></b>	(21)%	(26)%
<b>UK Motor – 1-in-200 catastrophe event</b>	(4)%	(3)%
<b>UK Household – 1-in-200 catastrophe event</b>	(3)%	(3)%
<b>Interest rate – yield curve up 100 bps</b>	(1)%	(1)%
<b>Interest rate – yield curve down 100 bps</b>	1%	–%
<b>Credit spreads widen 100 bps</b>	(2)%	(2)%
<b>Currency – 10% (2024: 10%) movement in euro and US dollar</b>	(3)%	(2)%
<b>ASHE – long-term inflation assumption up 100 bps (2024: 100 bps)</b>	(6)%	(6)%
<b>Loans – 100% weighting to 'severe' scenario</b>	(1)%	(1)%

<sup>1</sup> The lower sensitivity of the incurred loss ratio stress is the result of the lower written premium and relative profitability of the most recent underwriting year following increased competition in the period driving rate reduction.

## D. Valuation for Solvency Purposes (Audited)

Section D focuses on the Solvency II balance sheet and the valuation of assets and liabilities. For each material class of assets, technical provisions and other liabilities, the following information is provided:

- A description of the bases, methods and main assumptions used in arriving at the valuation for solvency purposes;
- Quantitative and qualitative explanations of material differences between the bases, methods and main assumptions used for the valuation for solvency and financial statement purposes.

The material classes in the Group and solo entity Solvency II balance sheets are shown in the tables below.

### Summary Solvency II Balance Sheets – Consolidated Group

Balance Sheet							2025
£m	Notes to the financial statements	IFRS	Pres. and reclass adjustment	Consol. scope adjustment	Valuation differences	Solvency II	Note to SFCR
<b>Assets</b>							
Goodwill and intangible assets	11	327.6	–	–	(327.6)	–	D1.2
Deferred tax assets	10	50.7	(50.7)	–	–	–	
Corporation tax asset		18.1	(18.1)	–	–	–	
Property, plant & equipment held for own use	11	80.2	6.1	(0.8)	–	85.5	D1.1
Financial investments excluding participations	6	5,258.2	(4.2)	–	–	5,254.0	D1.3
Investments in participations		–	–	5.8	–	5.8	D1.4
Loans and mortgages	7	1,628.7	(21.1)	(1,242.3)	–	365.3	D1.5
Reinsurance recoverables	5	1,080.5	2,453.0	–	(775.9)	2,757.6	D1.6
Receivables and other assets	6	277.7	165.4	(59.7)	25.7	409.1	D1.7
Cash and cash equivalents	6	301.1	(0.6)	(105.6)	–	194.9	D1.3
<b>Total Assets</b>	<b>6</b>	<b>9,022.8</b>	<b>2,529.8</b>	<b>(1,402.6)</b>	<b>(1,077.8)</b>	<b>9,072.2</b>	
<b>Liabilities</b>							
Technical Provisions - best estimate	5	4,878.9	(203.1)	–	(314.8)	4,361.0	D2; D3.1
Technical Provisions - risk margin		520.3	–	–	(447.7)	72.6	D2; D3.2
Contingent liabilities		–	–	–	0.6	0.6	D3.4
Deposits from reinsurers		–	2,487.5	–	(570.9)	1,916.6	D3.3
Deferred tax liabilities		–	(50.7)	(0.3)	71.9	20.9	D3.5
Current tax liabilities		69.3	(69.3)	–	–	–	
Derivatives		–	8.6	(7.7)	–	0.9	
Other payables and liabilities	6,11	217.2	638.4	(42.6)	(109.0)	704.0	D3.6
Subordinated liabilities	6	1,819.9	(208.0)	(1,352.9)	29.5	288.5	D3.7
Lease liabilities	6	73.6	(73.6)	–	–	–	
<b>Total Liabilities</b>	<b>6</b>	<b>7,579.2</b>	<b>2,529.8</b>	<b>(1,403.5)</b>	<b>(1,340.4)</b>	<b>7,365.1</b>	
<b>Excess of Assets over Liabilities</b>		<b>1,443.6</b>	<b>–</b>	<b>0.9</b>	<b>262.6</b>	<b>1,707.1</b>	

## Summary Solvency II Balance Sheets – AICL

Balance Sheet						2025
£m	Notes to the financial statements	IFRS	Pres. and reclass adjustment	Valuation differences	Solvency II	Note to SFCR
<b>Assets</b>						
Deferred income tax	8	0.7	(0.7)	–	–	
Financial investments excluding derivatives	6	388.9	–	–	388.9	D1.3
Loans and mortgages		–	–	–	–	D1.5
Reinsurance recoverables	5	17.4	1.7	(5.5)	13.6	D1.6
Receivables and other assets	9	2.3	78.1	(50.4)	30.0	D1.7
Cash and cash equivalents	6	1.5	–	–	1.5	D1.3
<b>Total Assets</b>	<b>6</b>	<b>410.8</b>	<b>79.1</b>	<b>(55.9)</b>	<b>434.0</b>	
<b>Liabilities</b>						
Technical Provisions - best estimate	5	281.2	53.4	(71.1)	263.5	D2; D3.1
Technical Provisions - risk margin	5	30.1	–	(19.1)	11.0	D2; D3.2
Deferred tax liabilities		–	(0.7)	9.9	9.2	D3.5
Derivatives		–	–	–	–	D1.3
Other payables and liabilities		–	26.4	(5.2)	21.2	D3.6
<b>Total Liabilities</b>	<b>6</b>	<b>311.3</b>	<b>79.1</b>	<b>(85.5)</b>	<b>304.9</b>	
<b>Excess of Assets over Liabilities</b>		<b>99.5</b>	<b>–</b>	<b>29.6</b>	<b>129.1</b>	

## Summary Solvency II Balance Sheets – AIGL

Balance Sheet						2025
£m	Notes to the financial statements	IFRS	Pres. and reclass adjustment	Valuation differences	Solvency II	Note to SFCR
<b>Assets</b>						
Property and equipment		0.4	–	–	0.4	
Financial investments excluding derivatives	6	3,862.5	(1.0)	–	3,861.5	D1.3
Derivatives		1.2	1.0	–	2.2	
Loans and mortgages		–	153.5	–	153.5	D1.5
Reinsurance recoverables	5	526.2	2,464.1	(785.6)	2,204.7	D1.6
Receivables and other assets	9	225.0	337.2	(451.1)	111.1	D1.7
Cash and cash equivalents	6	11.6	0.9	–	12.5	D1.3
<b>Total Assets</b>	<b>6</b>	<b>4,626.9</b>	<b>2,955.7</b>	<b>(1,236.7)</b>	<b>6,345.9</b>	
<b>Liabilities</b>						
Technical Provisions - best estimate	5	3,394.4	223.9	(350.7)	3,267.6	D2; D3.1
Technical Provisions - risk margin	5	417.6	–	(367.5)	50.1	D2; D3.1
Deposits from reinsurers		–	2,483.4	(570.9)	1,912.5	D3.3
Deferred tax liabilities		5.5	–	16.5	22.0	D3.5
Derivatives		–	0.9	–	0.9	D1.3
Other payables and liabilities		67.9	247.9	(57.6)	258.2	D3.6
Lease liabilities	6	0.4	(0.4)	–	–	
<b>Total Liabilities</b>	<b>6</b>	<b>3,885.8</b>	<b>2,955.7</b>	<b>(1,330.2)</b>	<b>5,511.3</b>	
<b>Excess of Assets over Liabilities</b>		<b>741.1</b>	<b>–</b>	<b>93.5</b>	<b>834.6</b>	

The individual material classes of assets, technical provisions and liabilities are considered in sections D1, D2, and D3 respectively.

### Presentational and reclassification adjustments

Certain presentational and reclassification adjustments have been made to align IFRS to Solvency II presentation, with the majority of changes arising following the adoption of IFRS 17. The main presentational changes above are as follows:

- The disaggregation of reinsurance recoverables which are presented in one line (equivalent to Reinsurance recoverables) in the IFRS balance sheet. In the Solvency II balance sheet these recoverables are presented as those relating to future claims recoveries, shown within Solvency II reinsurance recoverables, and amounts due to the reinsurer in respect of the reinsurers' share of premiums, expenses and paid claims, which are shown within Other payables and liabilities (where cash transfers are made), and Deposits from reinsurers (in the case of funds withheld contracts).
- The aggregation of receivables from other balance sheet categories (such as corporation tax assets) as well as the recognition of receivables and a corresponding liability within trade and other payables in respect of deferred instalment income and insurance premium taxes, which are presented mainly within technical provisions under IFRS.
- A number of other smaller reclassification and presentational changes in respect of taxes, lease liabilities and cash and financial investments.

## Consolidation scope adjustments

The method of consolidation used under IFRS for the Group consolidated financial statements is different to that used for the Group Solvency II balance sheet, with the table below setting out the key differences between the approaches for each type of undertaking defined by the PRA's Solvency II Regulations and related guidance.

Type of undertaking	Influence	% ownership	Solvency II Group balance sheet	IFRS balance sheet treatment
<b>Insurance or reinsurance undertaking, and Ancillary Service Undertakings</b>	Dominant	50% - 100%	Full consolidation, line by line at 100% of assets and liabilities valued on a Solvency II basis	Full consolidation, if entity is controlled by Admiral; otherwise equity accounted in a single line in the IFRS balance sheet
<b>Other financial sectors</b>	All	> 20%	Proportional share of own funds according to sectoral rules, with the value represented in "Other financial sectors" within Own Funds	Full consolidation, if entity is controlled by Admiral; otherwise equity accounted in a single line in the IFRS balance sheet
<b>Strategic participations</b>	All	> 20%	Each holding valued at fair value, with the value represented in the participations line of the Solvency II balance sheet	Full consolidation, if entity is controlled by Admiral; otherwise equity accounted in a single line in the IFRS balance sheet

The different approaches to consolidation required for IFRS and Solvency II result in material differences in the presentation of the Group balance sheet, due primarily to the de-consolidation of assets and liabilities included in the IFRS balance sheet in respect of Admiral Financial Services Limited, Seren One Limited, Seren Two Limited, Seren Three Limited, Admiral Financial Services Italy, Contigo SPV S.r.l, and Admiral Law Limited, and the recognition of the Group's share of the net assets of those entities within Other Financial sectors.

Admiral Group has 0% ownership of Seren One Limited, Seren Two Limited, Seren Three Limited and Contigo SPV S.r.l which form part of Other financial sectors however, those entities are subsidiaries by virtue of control.

## Reconciliation to IFRS Values

Section E sets out a reconciliation from the IFRS net assets to the Solvency II excess of assets over liabilities that forms part of Tier 1 Own Funds, setting out the key drivers of the valuation differences shown in the tables above.

Both the technical provisions and the equivalent provisions on an IFRS 17 basis are more comparable than under the old IFRS 4 basis. Both include an allowance for ENIDs, the reinsurer bad debt and both have a similar approach to discounting using an externally available yield curve as a key input, although the IFRS 17 yield curve is adjusted through the addition of an illiquidity premium.

Section D.2 sets out a summary of the technical provisions and valuation methods, along with a reconciliation of gross technical provisions to the IFRS best estimate. This disclosure is relevant for all lines of business as there are no specific transition adjustments recognised for individual lines.

## D.1. Assets

Material Class	Description
<b>D1.1 Property, plant and equipment ('PPE')</b>	<p>PPE includes both right-of-use assets arising from property leases following the implementation of IFRS 16 on 1 January 2019 and other PPE (primarily leasehold improvements). These assets are held at the IFRS value of cost less depreciation. This valuation is not considered to differ materially from its economic market value, therefore there are no significant valuation differences in moving from the IFRS to Solvency II balance sheet.</p>
<b>D1.2 Goodwill and Intangible Assets</b>	<p>Goodwill and intangible assets (relating primarily to internally generated software assets and renewals rights acquired on acquisition of the MoreThan pet and household business in 2024) have no regulatory economic value and are therefore eliminated in the transition from IFRS to Solvency II. This has a total impact of £327.6 million for Group, and £Nil for AICL and AIGL respectively.</p>
<b>D1.3 Financial investments excluding participations, and cash</b>	<p>Financial assets and liabilities are held at Fair Value where level 1 inputs can be obtained. Level 1 refers to the first level of the Fair Value hierarchy which categorises valuation inputs into three levels. The hierarchy gives the highest priority (Level 1) to quoted prices in an active market, and the lowest priority to unobservable inputs (Level 3).</p> <p>Level 1 inputs</p> <p>Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date. A quoted market price in an active market provides the most reliable evidence of fair value and is used without adjustment to measure fair value whenever available, with limited exceptions.</p> <p>Level 2 inputs</p> <p>Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.</p> <p>Level 2 inputs include:</p> <ul style="list-style-type: none"><li>• quoted prices for similar assets or liabilities in active markets</li><li>• quoted prices for identical or similar assets or liabilities in markets that are not active</li><li>• inputs other than quoted prices that are observable for the asset or liability, for example<ul style="list-style-type: none"><li>◦ interest rates and yield curves observable at commonly quoted intervals</li><li>◦ implied volatilities</li><li>◦ credit spreads</li></ul></li><li>• inputs that are derived principally from or corroborated by observable market data by correlation or other means ('market-corroborated inputs').</li></ul> <p>The Group currently categorises its valuation of investments in money market funds, debt securities, and government gilts as Level 1.</p> <p>Level 1 valuations for money market funds, fixed income debt securities and government gilts reflect the fair value (the amount a third party would pay for the asset on the valuation date), and are obtained externally from observable market information. This valuation is consistent with the IFRS valuation.</p> <p>Cash and term deposits are held at amortised cost which is materially consistent with fair value. This is in line with the IFRS valuation.</p> <p>Level 3 inputs are unobservable inputs and are used when relevant observable inputs are not available.</p> <p>Level 3 inputs consist of debt securities and equity investments. Debt securities are comprised primarily of investments in debt funds (including real estate debt, infrastructure debt and corporate loans. Equity securities are comprised of investments in private equity and infrastructure equity funds. The valuation is consistent with the IFRS valuation.</p>

<b>D1.4 Investments in Participations</b>	As set out above, participations are valued and accounted for using the adjusted net equity method for Solvency II purposes. This is different to the IFRS valuation which is based on an unadjusted IFRS net asset valuation. The impact of revaluation to the adjusted net equity method is an increase in the excess of assets over liabilities in the Group Solvency II balance sheet of £0.9 million.
<b>D1.5 Loans and Mortgages</b>	Loans and mortgages in the Solvency II balance sheet reflect amounts advanced to participations, and are measured at amortised cost under IFRS. This is a reasonable approximation of fair value and therefore there is no valuation difference to the Solvency II balance sheet. Whilst there is no valuation difference, there is a change in presentation in line with the Consolidation scope adjustments given that these are part of Other financial sectors at a Group level. For AICL and AIGL, Loans and Mortgages are comprised of Loans receivable from other Group entities: there is no valuation difference between IFRS and Solvency II.
<b>D1.6 Reinsurance Recoverables</b>	Refer to Technical Provisions section (D.2). There is a change in valuation (reduction) in the reinsurance recoverable due to the removal of risk adjustment and recognition of profit on future premiums, with the profit commission receivable on future profit being recognised as a part of the change in valuation of deposits from reinsurance and Other payables and liabilities.
<b>D1.7 Receivables and other assets</b>	The fair value of receivables is based on the amortised cost valuation, in line with Level 2 of the Fair Value hierarchy noted above. The valuation difference in receivables and other assets on moving to Solvency II is the result of the recognition of additional profit commission as a result of the change in valuation of the gross technical provisions, which arises from the change in risk adjustment and recognition of future premiums, claims and expenses. Due to the short-term nature of the remaining receivables this amortised cost valuation approximates to fair value and therefore there are no other valuation differences between IFRS and SII valuation.

## D.2. Technical provisions

There have been no material changes in assumptions underlying the valuation of technical provisions compared to the previous reporting period.

### Technical Provisions – Best Estimate

Best estimate technical provisions for Group and solo entity material lines of business are as follows:

#### 2025 Best estimate technical provisions – Group

	Group						2025
£m	Motor Vehicle Liability Insurance	Other Motor Insurance	Fire and Other Damage to Property Insurance	General Liability Insurance	Life	Other	Total
Gross - Best Estimate	3,778.2	185.3	309.2	28.2	50.4	9.7	4,361.0
Recoverable from reinsurers	(2,394.0)	(84.4)	(228.6)	(20.3)	(30.3)	–	(2,757.6)
<b>Net - Best Estimate</b>	<b>1,384.2</b>	<b>100.9</b>	<b>80.6</b>	<b>7.9</b>	<b>20.1</b>	<b>9.7</b>	<b>1,603.4</b>

#### 2025 Best estimate technical provisions – AICL

	AICL						2025
£m	Motor Vehicle Liability Insurance	Other Motor Insurance	Fire and Other Damage to Property Insurance	General Liability Insurance	Life	Other	Total
Gross - Best Estimate	254.6	3.6	–	–	5.3	–	263.5
Recoverable from reinsurers	(11.3)	0.6	–	–	(2.9)	–	(13.6)
<b>Net - Best Estimate</b>	<b>243.3</b>	<b>4.2</b>	<b>–</b>	<b>–</b>	<b>2.4</b>	<b>–</b>	<b>249.9</b>

#### 2025 Best estimate technical provisions – AIGL

	AIGL						2025
£m	Motor Vehicle Liability Insurance	Other Motor Insurance	Fire and Other Damage to Property Insurance	General Liability Insurance	Life	Other	Total
Gross - Best Estimate	2,847.3	57.8	288.8	28.2	35.8	9.7	3,267.6
Recoverable from reinsurers	(1,922.6)	(13.3)	(228.6)	(20.3)	(19.9)	–	(2,204.7)
<b>Net - Best Estimate</b>	<b>924.7</b>	<b>44.5</b>	<b>60.2</b>	<b>7.9</b>	<b>15.9</b>	<b>9.7</b>	<b>1,062.9</b>

### Bases, Methods and Main Assumptions

Best estimate technical provisions are comprised of a claims provision and premium provision. The claims and premium provision combined give the expected cost of settling all future claims arising from business that the Group is contractually obliged to cover. This includes an allowance for the expenses of both running the company and of servicing claims such as claims handling staff costs. The allowance for future income is based on business already written, as well as business that has not yet incepted, but where the Group is obliged to offer cover i.e. renewals already offered (Bound But Not Incepted – BBNI).

The claims provision is the discounted best estimate of all future cash-flows relating to claim events. These cash-flows are comprised of:

Outgoing cash-flows:

- Claim payments

- Settling reported claims
- Settling claims not yet reported
- Expenses
- ENID (Events not in Data) allowance

Minus Incoming cash-flows

- Future premiums, such as uncollected/overdue premium
- Reinsurance recoveries on all claims, with an allowance for reinsurance bad debt

The premium provision is the discounted best estimate of all future cash-flows relating to future claim events arising from policies that the insurer is obligated to cover at the valuation date. Again, these cash-flows are made up of:

Outgoing cash-flows:

- Claim payments, including BBNI policies
- Expenses
- ENID (events not in data) allowance
- Reinsurance premium

Minus incoming cash-flows:

- Future premiums due on incepted business, from monthly premium payers, with an allowance for cancellations
- Future premiums due on new and renewal business from BBNI policies
- Reinsurance recoveries on all claims (with an allowance for reinsurance bad debt)
- Recoveries from future salvage and subrogation
- Income from reinsurers and co-insurers to cover a portion of the expense costs

## Reconciliation of Gross Best Estimate to IFRS

A summary of IFRS liabilities to Solvency II best estimate liabilities by material lines of business for Group and solo entities is set out below.

### IFRS Reserves (excluding risk adjustment) to Solvency II Technical Provisions – Group

The tables below show a reconciliation of gross technical provisions (best estimate) to the IFRS best estimate, by material Solvency II line of business. No reconciliation is provided on a net basis, given the treatment of funds withheld contracts is different between Solvency II and IFRS, meaning this would not provide a meaningful comparison.

Sections D.3 and E.1 set out further information on the reasons for the changes in valuation seen below, which primarily related to the recognition of profit on premium not yet earned under IFRS, as well as a number of presentational differences.

£m	Solvency II		2025	Solvency II		2024
	IFRS	Adjustments	Solvency II	IFRS	Adjustments	Solvency II
Motor vehicle liability and life	4,378.0	(364.1)	4,013.9	4,062.8	(426.9)	3,635.9
Fire and Other Damage to Property	405.4	(96.2)	309.2	320.4	(118.9)	201.5
Other lines of business	95.4	(57.5)	37.9	74.7	(13.4)	61.3
<b>Gross - Best Estimate</b>	<b>4,878.8</b>	<b>(517.8)</b>	<b>4,361.0</b>	<b>4,457.9</b>	<b>(559.2)</b>	<b>3,898.7</b>

## IFRS reserves (excluding risk adjustment) to Solvency II Technical Provisions – AIGL

£m	Solvency II		2025	Solvency II		2024
	IFRS	Adjustments	Solvency II	IFRS	Adjustments	Solvency II
Motor vehicle liability and life	2,930.2	10.7	2,940.9	2,818.1	(285.6)	2,532.5
Fire and Other Damage to Property	369.2	(80.4)	288.8	319.6	(118.1)	201.5
Other lines of business	94.9	(57.0)	37.9	68.1	(6.6)	61.5
<b>Gross - Best Estimate</b>	<b>3,394.3</b>	<b>(126.7)</b>	<b>3,267.6</b>	<b>3,205.8</b>	<b>(410.3)</b>	<b>2,795.5</b>

It should be noted that the AIGL IFRS best estimate includes intra-group profit commission receivable of £302.5 million (2024: £100.6 million), primarily in relation to Motor, which is not included in the Solvency II technical provisions.

There are no material classes of business in AICL other than Motor vehicle liability and life, therefore no reconciliation by line of business is provided for AICL.

### Reinsurance Recoverables

Reinsurance recoveries are a significant element within the technical provisions. The reinsurance premium paid out, and recoveries received for both claims and expenses are required to be captured within the technical provisions, along with the possibility of default of the reinsurers leading to a reduction in potential recoveries.

The reinsurance recoverables within the Group Technical Provisions reflect the following contractual reinsurance arrangements that the Group has in place:

- Excess of loss reinsurance
- Quota share reinsurance

The Group does not have recoverables from Special Purpose Vehicles (SPVs).

### Technical Provisions – Risk Margin

£m	2025						
	Motor Vehicle Liability Insurance	Other Motor Insurance	Fire and Other Damage to Property	General Liability Insurance	Life	Other	Total
Net Risk Margin - Group	61.9	4.2	3.6	0.4	1.0	1.5	72.6
Net Risk Margin - AICL	10.6	0.2	–	–	0.2	–	11.0
Net Risk Margin - AIGL	42.3	2.4	2.8	0.4	0.7	1.5	50.1

The risk margin is defined within the PRA's Technical Provisions Rulebook, Chapter 4 as:

The risk margin shall be such as to ensure that the value of the technical provisions is equivalent to the amount that insurance and reinsurance undertakings would be expected to require in order to take over and meet the insurance and reinsurance obligations.

The risk margin calculation for Group uses the entity-by-entity approach, in line with PRA's Technical Provisions Rulebook. Under this method, the risk margin is determined separately for each solo entity within the Group and subsequently aggregated to derive the Group risk margin.

The risk margin calculation for solo entities uses the first simplification within the delegated acts, which is applied as follows:

- The one-year SCR is run off in line with the level of claims and premium provisions expected to remain at each year-end position
- The prescribed cost of capital of 4% is applied to each SCR.

The SCRs are then discounted to the valuation date using the prescribed yield curve.

### Key Uncertainties

There are many areas of uncertainty within the technical provisions. Estimation techniques are therefore used in the calculation of the ultimate cost of settling both claims that have occurred prior to the balance sheet date and remain

unsettled at the balance sheet date and claims costs that will arise in relation to events that have not happened at the balance sheet date.

The projected ultimate cost of claims is calculated using a variety of different actuarial projection techniques (including incurred and paid chain ladder and an average cost of claim approach) to allow an actuarial assessment of their potential outcome. They include allowance for unreported claims.

The most significant sensitivity in the use of the projection techniques arises from any future step change in claims costs, which would cause future claim cost inflation to deviate from historic trends. This is most likely to arise from a change in the regulatory or judicial regime that leads to an increase in awards or legal costs for bodily injury claims that is significantly above or below the historical trend.

### Adjustments and Simplifications

The Matching Adjustment has not been applied in the calculation of Technical Provisions at 31 December 2025 or 31 December 2024.

In February 2017, the Group obtained approval to use the Volatility Adjustment ('VA') in the calculation of technical provisions for the Group and its regulated subsidiaries from the UK and Gibraltar regulators. The impact of applying the VA to the calculation of Group Gross Technical Provisions is an increase in the discounting benefit of around £26.7 million (£25.1m million in 2024). The corresponding impact for AICL is £2.0 million (2024: £2.2 million) and for AIGL is £24.3 million (2024: £22.6 million). Further impacts of applying the VA relating to Eligible Own Funds, Minimum Capital Requirement and Solvency Capital Requirement can be found in the Quantitative Reporting Templates.

The transitional risk-free interest rate term structure as per the PRA Rulebook has not been applied in the calculation of Technical Provisions at 31 December 2025.

The transitional deduction as per the PRA Rulebook has not been applied in the calculation of Technical Provisions at 31 December 2025.

## D.3. Other liabilities

Material Class	Description
<b>D3.1 Technical Provisions - best</b>	Refer to Technical Provisions section (D.2).
<b>D3.2 Technical Provisions - risk margin</b>	Refer to Technical Provisions section (D.2).
<b>D3.3 Deposits from reinsurers</b>	Deposits from reinsurers reflect amounts collected but not passed on to the related reinsurer, for contracts where the terms operate on a "funds withheld basis". These contracts are typically in place for the Group's UK Motor (car and van) lines of business. Under IFRS 17, all balances related to reinsurance are captured within "reinsurance recoverables" in the IFRS balance sheet; for the Solvency II balance sheet these net balances are presented as a reinsurance receivable, offset by deposits from reinsurers and Other payables and liabilities. This drives the re-classification/ differences in presentation. Under IFRS, all reinsurance recoveries are recognised inclusive of risk adjustment, using earned premium and claims. The valuation difference within Deposits from reinsurers on moving to Solvency II is the result of the recognition of additional profit commission from reinsurers as a result of the change in valuation of the gross technical provisions: that is, the removal of the risk adjustment and recognition of future premiums, claims and expenses for gross liabilities, drives recognition of higher profit commission receivable from the Group's quota share reinsurers. This offsets a large part of the increase in reinsurance recoverables.

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**D3.4 Contingent liabilities**

The Group's legal entities operate in numerous tax jurisdictions and on a regular basis are subject to review and enquiry by the relevant tax authority. In addition, the Group is, from time to time, subject to threatened or actual litigation and/or legal and/or regulatory disputes, investigations or similar actions both in the UK and overseas. All potentially material matters are assessed, with the assistance of external advisers if appropriate, and in cases where it is concluded that it is more likely than not that a payment will be made, a provision is established to reflect the best estimate of the liability. In some cases it will not be possible to form a view, for example if the facts are unclear or because further time is needed to properly assess the merits of the case or form a reliable estimate of its financial effect. In these circumstances, specific disclosure of a contingent liability and an estimate of its financial effect will be made where material, unless it is not practicable to do so.

The Directors do not consider that the final outcome of any such current case will have a material adverse effect on the Group's financial position, operations or cashflows, and as such, no material provisions are currently held in relation to such matters.

One of the Group's previously owned subsidiaries was subject to a Spanish Tax Audit which concluded with the Tax Authority denying the application of the VAT exemption relating to insurance intermediary services. The Company appealed this decision via the Spanish Courts and in December 2025 won the appeal in relation to two of the periods under enquiry and is confident in defending its position in relation to the other open periods. Whilst the Company is no longer part of the Admiral Group, the contingent liability which the Company is exposed to has been indemnified by the Admiral Group up to a cap of €24 million. The contingent liability of £0.6 million recognised in the Solvency II balance sheet reflects the estimated fair value of the liability.

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**D3.5 Deferred tax liabilities**

The deferred tax liability in the Group Solvency II balance sheet reflects the net deferred tax liability on a Solvency II basis using the valuation rules within IAS 12. The total Group revaluation of £71.9 million reflects the deferred tax impact of the revaluations made between IFRS and Solvency II in the other balance sheet line items, primarily the release of margin in the Technical Provisions and Profit Commission balances, and recognition of the impact of the "unearned" exposure. The corresponding revaluation for AICL and AIGL is £9.9 million and £16.5 million respectively.

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**D3.6 Other payables and liabilities**

Other payables and liabilities primarily reflect other balances with co-insurers and reinsurers, other external payables and balances between the entities within the scope of the Solvency II Group and related participations. Under IFRS 17, all balances related to reinsurance are captured within "reinsurance recoverables" in the IFRS balance sheet, therefore the related IFRS reinsurance balances are presented within reinsurance recoverables. This drives the majority of the re-classification/ differences in presentation. Under IFRS, all reinsurance recoveries are recognised inclusive of risk adjustment, using earned premium and claims. The valuation difference in other payables on moving to Solvency II is primarily the result of the recognition of deferred instalment income of £91.0 million (see section E), along with the recognition of additional profit commission from reinsurers (non-funds withheld) as a result of the change in valuation of the gross technical provisions (removal of risk adjustment, and recognition of profit on unearned exposure), which reduces the amounts payable to those reinsurers. This offsets part of the increase in reinsurance recoverables.

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**D3.7 Subordinated liabilities**

Subordinated liabilities reflect the Group's subordinated loan notes. In July 2023, there was an issuance of subordinated notes with a total value of £250 million, at a fixed rate of 8.5% per annum, and a redemption date of 6 January 2034 (subject to various provisions of the terms and conditions governing the notes).

For Solvency II purposes, those notes are classified as subordinated liabilities (and also qualify as Tier 2 capital). They are recognised at fair value (excluding the impact of changes in Admiral's own credit quality), in the Solvency II balance sheet, which leads to the valuation difference of £29.5 million set out in the table above.

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**D.4. Alternative methods of valuation**

No alternative methods for valuation have been applied.

**D.5. Any other information**

None.

## E. Capital Management (Audited)

### Method of calculation of group solvency

Group solvency is calculated as the ratio of Eligible Group Own Funds to the Group Solvency Capital Requirement.

The Reporting module of the PRA Rulebook prescribes that one of the following methods must be used to calculate Group solvency:

- Method 1 – Standard method based on Consolidation of financial statements
- Method 2 – Alternative method based on a deduction and aggregation approach

The Group applies Method 1 for the calculation of Group solvency. The basis for the consolidation is a Solvency II Group consisting of the following entities:

Entity	Description
<b>Admiral Group plc (Parent)</b>	Insurance holding company
<b>Admiral Insurance Company Limited</b>	UK regulated insurance entity
<b>Admiral Insurance (Gibraltar) Limited</b>	Gibraltar regulated insurance entity
<b>Admiral Europe Compañía de Seguros, S.A.</b>	Spanish regulated insurance entity
<b>Able Insurance Services Limited</b>	Ancillary services undertaking
<b>Pioneer Intermediary Europe Services</b>	Ancillary services undertaking
<b>EUI Limited</b>	Ancillary services undertaking
<b>Admiral Intermediary Services, S.A.</b>	Ancillary services undertaking

### E.1. Own funds

#### Capital management objectives

The Group manages its capital to ensure that all entities within the Group are able to continue as going concerns and also to ensure that regulated entities meet regulatory requirements with an appropriate margin. Excess capital above these levels within subsidiaries is paid up to the Group parent company in the form of dividends on a regular basis. Forward looking assessments of Capital are performed over a three-year planning horizon and are reported with the Group's annual ORSA process.

The Group's dividend policy is to pay 65% of post-tax profits as a normal dividend, and to pay a further special dividend comprising earnings not required to be held in the Group for solvency, buffers or purchasing shares for the Group's employee share plans.

Subject to regulatory approval, from the interim 2026 dividend this policy will change such that in addition to the normal dividend, the Group will either pay a special dividend and/or buy back and cancel shares based on Board determination. See the Group's 2025 Annual Report for further information.

The Board has proposed a final dividend of 90.0 pence per share (approximately £274.6 million) splits as follows:

- 72.8 pence per share normal dividend
- A special dividend of 17.2 pence per share.

The final dividend, plus share purchases for the employee share scheme made in late 2025, equate to 90% of second half continuing operations post-tax profits; excluding share purchases, the final dividend reflects a pay-out ratio of 81%. The dividend of 90.0 pence per share is 26% lower than the final 2024 dividend (121.0 pence per share), reflective of share purchases and lower second half earnings per share.

The 2025 final dividend payment date is 5 June 2026 ex-dividend date 7 May 2026, and record date 8 May 2026.

A post year end dividend of £7.0 million for AICL was approved at the March 2026 board meeting for payment to the group parent company. This dividend has been deducted from Tier 1 Own Funds as noted in the following section.

A post year end dividend of £60.0 million for AIGL is included based on the expectation it will be approved at the April 2026 board meeting for payment to the group parent company. This dividend has been deducted from Tier 1 Own Funds as noted in the following section.

## Classification of Own Funds by Tier

The classification of Own Funds for the Group and solo entities at 31 December 2025 is as follows:

£m	Group		AIGL		2025	
	TO COVER SCR	TO COVER MCR	TO COVER SCR	TO COVER MCR	TO COVER SCR	TO COVER MCR
Ordinary Share Capital	0.3	0.3	37.3	37.3	0.1	0.1
Share Premium Account	13.1	13.1	–	–	44.9	44.9
Reconciliation Reserve	1,419.0	1,419.0	84.8	84.8	729.6	729.6
Own Funds from Other Financial Sectors	(1.3)	(1.3)	–	–	–	–
<b>Tier 1 Own Funds</b>	<b>1,431.2</b>	<b>1,431.2</b>	<b>122.1</b>	<b>122.1</b>	<b>774.6</b>	<b>774.6</b>
Subordinated Liabilities	288.5	288.5	–	–	–	–
Ancillary Own Funds	–	–	–	–	60.0	–
<b>Tier 2 Own Funds</b>	<b>288.5</b>	<b>288.5</b>	<b>–</b>	<b>–</b>	<b>60.0</b>	<b>–</b>
Deferred tax assets	–	–	–	–	–	–
<b>Tier 3 Own Funds</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Basic Own Funds</b>	<b>1,719.7</b>	<b>1,719.7</b>	<b>122.1</b>	<b>122.1</b>	<b>834.6</b>	<b>774.6</b>
<b>Total Available Own Funds</b>	<b>1,719.7</b>	<b>1,719.7</b>	<b>122.1</b>	<b>122.1</b>	<b>834.6</b>	<b>774.6</b>
<b>Total Eligible Own Funds</b>	<b>1,719.7</b>	<b>1,489.8</b>	<b>122.1</b>	<b>122.1</b>	<b>834.6</b>	<b>774.6</b>

The equivalent classification as at 31 December 2024 was as follows:

£m	2024					
	Group		AICL		AIGL	
	TO COVER SCR	TO COVER MCR	TO COVER SCR	TO COVER MCR	TO COVER SCR	TO COVER MCR
Ordinary Share Capital	0.3	0.3	37.3	37.3	0.1	0.1
Share Premium Account	13.1	13.1	–	–	44.9	44.9
Reconciliation Reserve	1,394.2	1,394.2	75.9	75.9	631.9	631.9
Own Funds from Other Financial Sectors	3.9	3.9	–	–	–	–
<b>Tier 1 Own Funds</b>	<b>1,411.6</b>	<b>1,411.6</b>	<b>113.2</b>	<b>113.2</b>	<b>676.9</b>	<b>676.9</b>
Subordinated Liabilities	276.4	276.4	–	–	–	–
Ancillary Own Funds	–	–	–	–	60.0	–
<b>Tier 2 Own Funds</b>	<b>276.4</b>	<b>276.4</b>	<b>–</b>	<b>–</b>	<b>60.0</b>	<b>–</b>
Deferred tax assets	–	–	–	–	–	–
<b>Tier 3 Own Funds</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Basic Own Funds</b>	<b>1,688.0</b>	<b>1,688.0</b>	<b>113.2</b>	<b>113.2</b>	<b>736.9</b>	<b>676.9</b>
<b>Total Available Own Funds</b>	<b>1,688.0</b>	<b>1,688.0</b>	<b>113.2</b>	<b>113.2</b>	<b>736.9</b>	<b>676.9</b>
<b>Total Eligible Own Funds</b>	<b>1,688.0</b>	<b>1,462.7</b>	<b>113.2</b>	<b>113.2</b>	<b>736.9</b>	<b>676.9</b>

## Movement in Own Funds

The main movements in Own Funds for Group, AICL and AIGL over the period is set out below. There has been no significant change in the structure, amount or quality of own funds in the period.

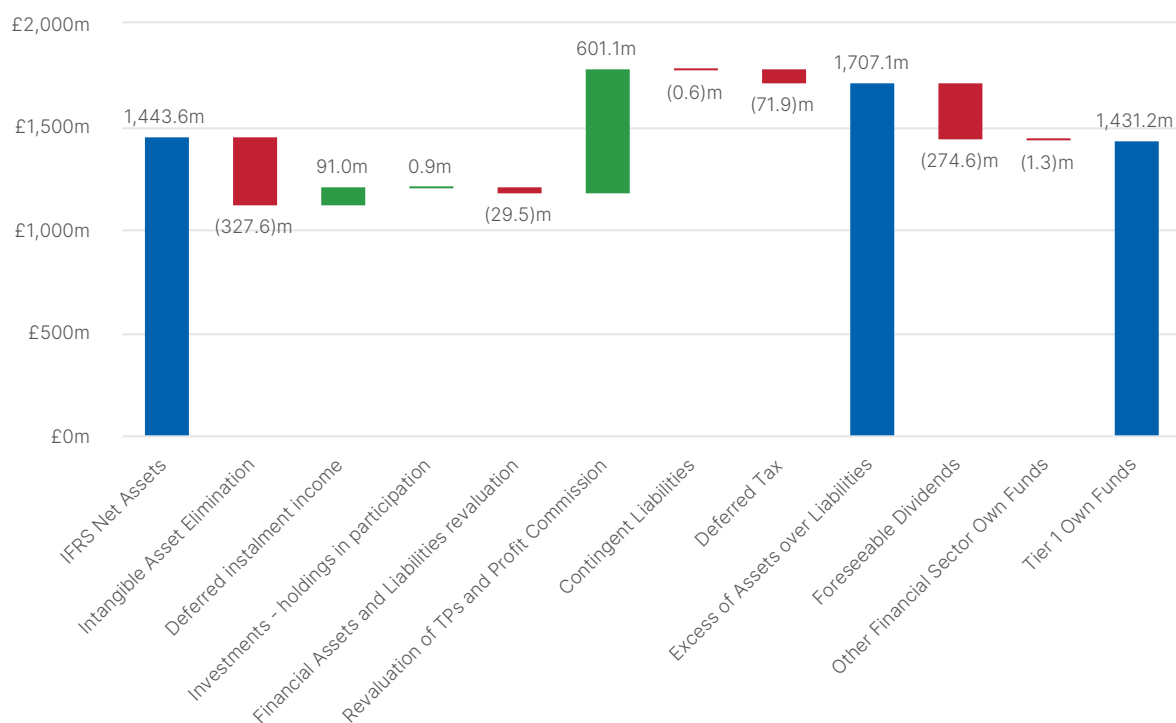
£m	Group	AICL	AIGL
<b>Own Funds as at 31 Dec 2024</b>	<b>1,688.0</b>	<b>113.2</b>	<b>736.9</b>
Capital generation	667.5	39.4	237.7
Dividends	(623.7)	(30.5)	(140.0)
Valuation Movement – Subordinated Liabilities	(12.1)	–	–
Movement in ancillary own funds	–	–	–
<b>Own Funds as at 31 Dec 2025</b>	<b>1,719.7</b>	<b>122.1</b>	<b>834.6</b>

## Tier 1 Own Funds

Tier 1 Own Funds consist of Ordinary Share Capital, Share Premium, the Reconciliation Reserve, which includes a deduction for foreseeable dividends, and Own Funds from Other Financial Sectors. Own funds have benefitted from significant capital generation in the period following a strong underlying performance across all businesses; in AICL, and to a slightly lesser extent, AIGL, this is offset by higher dividends recognised under Solvency II in the period.

Total Tier 1 Own Funds may be reconciled to the IFRS net assets and excess of assets over liabilities in the Solvency II balance sheet (as documented in Section D) as follows:

## Group



The valuation movements above can be summarised as follows, with additional detail on the valuation methods set out in section D:

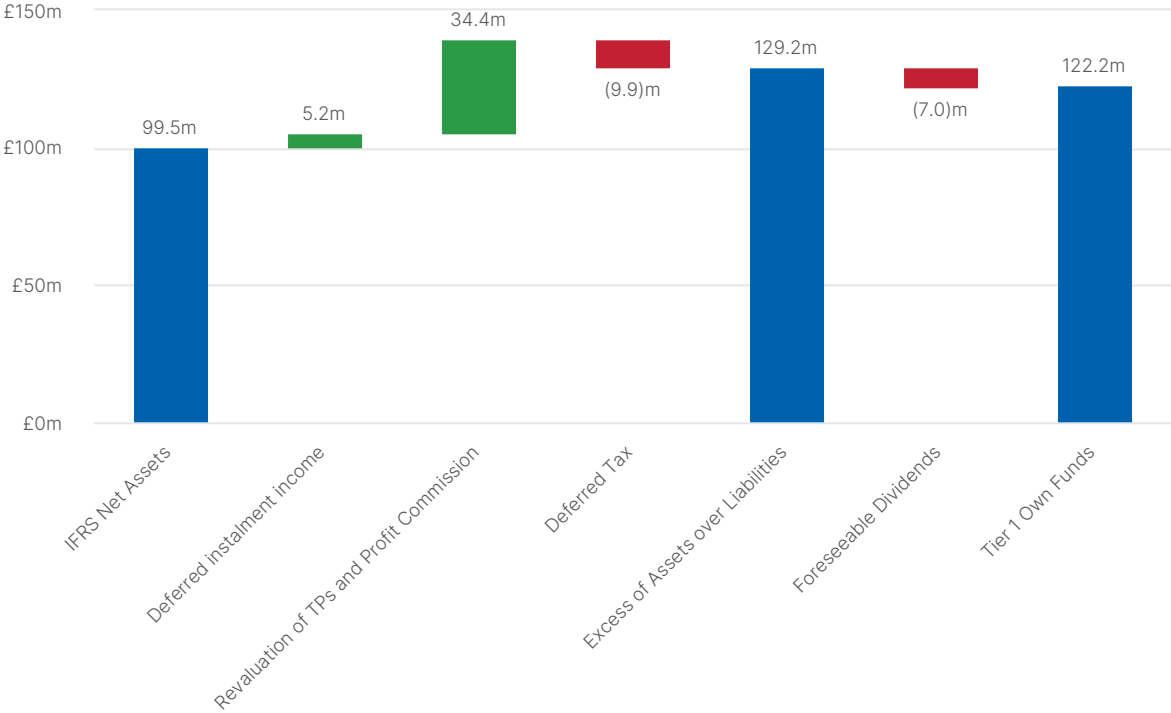
- Under Solvency II, there is no economic value recognised for intangible assets and goodwill. Therefore the full IFRS balance of £327.6 million is derecognised.
- Instalment income related to future premium of £91.0 million is recognised in line with the bases for technical provisions. This is shown as a reduction in Other payables and liabilities on the Solvency II balance sheet.
- The £0.9 million increase related to investments in participations is aligned to the consolidation scope adjustments as set out in Section D.
- The change in valuation of financial assets and liabilities is due to recognising the subordinated loan notes at fair value under Solvency II.
- The overall impact of moving from an IFRS to a Solvency II basis is for the valuation of technical provisions is, £601.1 million (£673.7 million excluding risk margin). This is comprised of a reduction in gross technical provisions of £762.5 million, offset by a net reduction in reinsurance recoverables of £161.4 million. This change in valuation in Group technical provisions is comprised of:
  - A decrease in gross technical provisions of £762.5 million, or £835.1 million excluding Solvency II risk margin of £72.6 million, which is comprised of
    - the removal of the gross risk adjustment of £520.3 million
    - profits on premiums written and bound but not yet earned (not recognised under IFRS), including policies that are bound but not incepted (BBNI), offset partly by the slightly lower yield curve used for discounting claims liabilities under Solvency II (being a risk free curve compared to a risk free curve plus illiquidity premium, which is used under IFRS).
- The decrease in gross technical provisions above is offset by a £161.4 million impact in respect of coinsurance and reinsurance, which is comprised of the release of the reinsurer's share of risk adjustment and the sharing of profit on unearned premium, offset by higher coinsurer profit commission, differences in the yield curve applied and additional recoveries of the reinsurer's share of unearned expense commissions (which are deferred under IFRS 17).
- A contingent liability is recognised at a fair value of £0.6 million in line with Solvency II valuation requirements.

- The majority of the change in deferred tax (£71.9 million) relates to the additional liability that arises from the release of profit on the transfer to SII best estimate technical provisions and profit commissions.

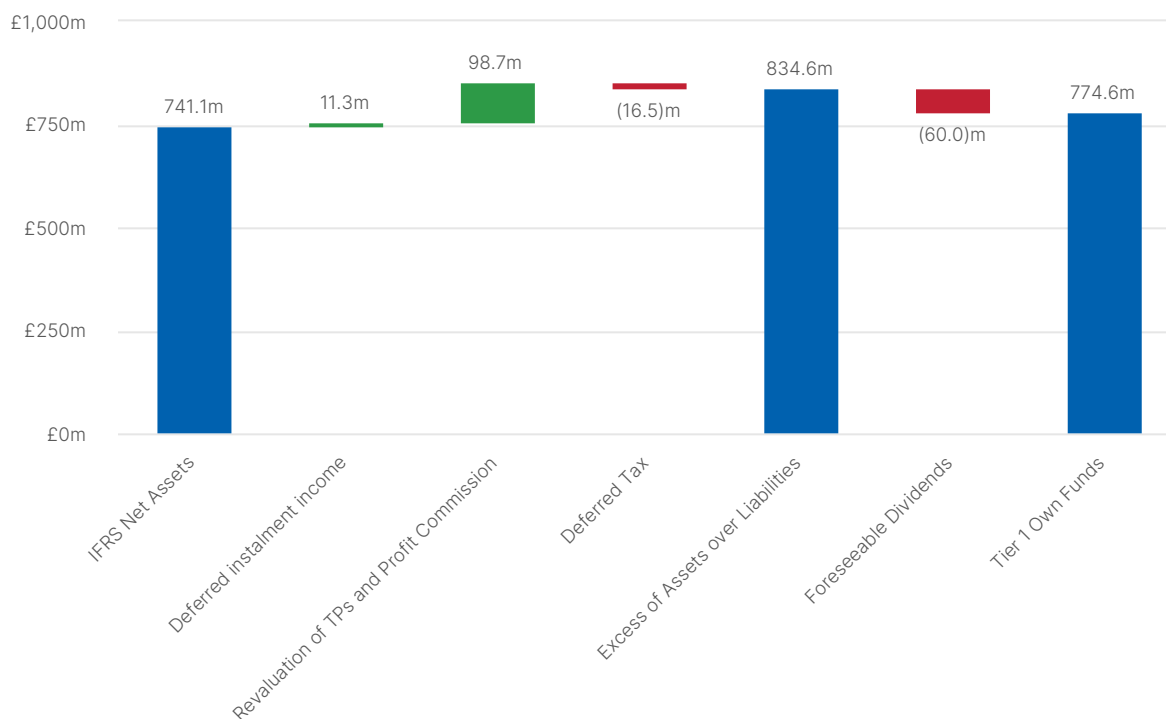
For both AICL and AIGL, the 'excess of assets over liabilities' is equivalent to Tier 1 Own Funds with the exception of the foreseeable dividend for AICL of £7.0 million and for AIGL of £60.0 million.

The reconciliation of IFRS Net Assets to the Solvency II excess of assets over liabilities are shown below. The same factors and rationale as set out above drive the valuation differences in AICL and AIGL, with the main component being the differences in valuation of technical provisions, which are driven by the removal of the IFRS risk adjustment, and a lower Solvency II risk margin, along with profit from premiums written and bound but not yet earned.

**AICL**



## AIGL



### Fungibility and Transferability of Group Own Funds

The Group has not identified any material restrictions to the fungibility and transferability of Group Own Funds.

### Tier 2 Own Funds

Group Tier 2 Own Funds consist of subordinated liabilities in the form of the Group's 10 year dated, listed subordinated debt with a market value at the end of the current period of £288.5 million (2024: £276.4 million). The debt was issued in July 2023 and matures in January 2034 and pays a fixed rate of interest of 8.5%. On issuance, the Group obtained confirmation from the UK regulator, the PRA, that the debt qualifies as Solvency II Tier 2 Own Funds.

AIGL Ancillary Own Funds represent a £60.0 million (2024: £60.0 million) equity commitment from the Group's parent company, Admiral Group plc. The commitment allows AIGL to call a capital contribution (up to a maximum of £60.0 million (2024: £60.0 million)) from the Group parent, Admiral Group plc, during the term of the agreement without encumbrance. The arrangement has no impact at Group level – there is no contingent liability in the parent company as the possibility of the commitment being called is considered to be remote. Furthermore, the Tier 2 intra-group capital that is created is eliminated on consolidation of the SII Group.

## E.2. Solvency capital requirement and Minimum Capital Requirement

### Calculation of the Group consolidated Solvency Capital Requirement

The Group Solvency Capital Requirement is calculated on the basis of consolidated data. The reported Solvency Capital Requirement as at 31 December 2025 and 31 December 2024 for Group, AICL and AIGL is as follows:

£m	Group		AICL		AIGL	
	2025	2024	2025	2024	2025	2024
Market Risk	212.0	209.8	14.3	13.6	156.7	154.3
Counterparty Risk	47.1	48.3	3.7	2.7	16.6	13.6
Life Underwriting Risk	2.1	2.0	0.3	0.3	1.8	1.7
Non-Life Underwriting Risk	597.0	570.8	101.3	95.9	431.9	396.4
Diversification	(151.0)	(149.0)	(11.9)	(10.9)	(103.2)	(98.8)
<b>Basic SCR</b>	<b>707.2</b>	<b>681.9</b>	<b>107.7</b>	<b>101.6</b>	<b>503.8</b>	<b>467.2</b>
Operational Risk	140.9	150.9	7.9	9.3	114.1	122.5
Loss absorbing capacity of deferred taxes	(45.1)	(70.3)	(25.1)	(27.7)	(22.0)	(46.6)
<b>SCR excluding Capital Add-On and Other Financial Sectors</b>	<b>803.0</b>	<b>762.5</b>	<b>90.5</b>	<b>83.1</b>	<b>595.9</b>	<b>543.1</b>
Capital Add-On	24.3	24.3	–	–	–	–
SCR for Other Financial Sectors (unaudited)	102.2	75.6	–	–	–	–
<b>SCR</b>	<b>929.5</b>	<b>862.5</b>	<b>90.5</b>	<b>83.1</b>	<b>595.9</b>	<b>543.1</b>

The calculation of SCR for AIGL applies Undertaking Specific Parameters (USPs) for both Non-Life Premium Risk and Non-Life Reserve Risk in respect of the Motor Vehicle Liability and Other Motor lines of business. The first approval for the use of USPs was received from the Gibraltar Financial Services Commission in December 2015. The parameters are updated on an annual basis, with approval for the latest parameters granted on 15 December 2025. The Group Capital Add-On of £24.3 million was approved by the PRA in September 2023.

The level of diversification benefit between valuation dates has increased marginally in monetary terms, although is slightly lower in percentage terms. Diversification arises because the drivers of uncertainty captured within each risk category (i.e., non-life underwriting risk, market risk etc) are not 100% correlated to each other. The level of diversification benefit is influenced by the correlations prescribed within the standard formula calculation as well as the profile and size of the risk categories. For Admiral, Non-Life Underwriting risk is dominant which means that the other much smaller risk categories diversify away and generally leads to a lower level of diversification compared to more evenly balanced risk profiles.

The SCR is subject to supervisory assessment.

### Movement in SCR

The solvency capital requirements for Group, AIGL & AICL have increased over the period, due to:

- increases in the amount of business written outside UK Car, primarily in Other UK personal lines (which increases both premium risk and reserve risk)
- a higher SCR requirement for Other Financial Sectors due to growth in Admiral Money loan balances (Group impact only).
- a lower LACDT benefit in 2025, given lower expected future profit on the 2025 underwriting year relative to 2024.

Operational risk has reduced slightly, reflecting lower written premiums in the UK car business, and continues to be calculated based on premiums rather than technical provisions, in accordance with the PRA Rulebook.

## Solvency Ratio

When combined with the Eligible Own Funds, the resulting reported solvency positions are as follows:

£m	Group		AICL		AIGL	
	2025	2024	2025	2024	2025	2024
SCR	929.5	862.5	90.5	83.1	595.9	543.1
Eligible Own Funds	1,719.7	1,688.0	122.1	113.2	834.6	736.9
Surplus	790.2	825.5	31.6	30.1	238.7	193.8
<b>Solvency ratio</b>	<b>185%</b>	<b>196%</b>	<b>135%</b>	<b>136%</b>	<b>140%</b>	<b>136%</b>

## Calculation of the Minimum Capital Requirement

The Group Minimum Capital Requirement (MCR) at 31 December 2025 is £286.6 million. It is calculated in line with the Minimum Capital Requirement module of the PRA Rulebook as the minimum of:

- The MCR, calculated for Group as per the PRA Rulebook; and
- The Group's proportional share of the MCR of the related undertakings.

The MCR for the solo entities is calculated per the Minimum Capital Requirement module of the PRA Rulebook.

The coverage of Eligible Own Funds to MCR at 31 December 2025 is as follows:

£m	Group		AICL		AIGL	
	2025	2024	2025	2024	2025	2024
MCR	286.6	275.2	40.7	37.4	205.8	188.8
Eligible Own Funds	1,489.8	1,462.7	122.1	113.2	774.6	676.9
Surplus	1,203.2	1,187.5	81.4	75.8	568.8	488.1
<b>Ratio</b>	<b>520%</b>	<b>532%</b>	<b>300%</b>	<b>303%</b>	<b>376%</b>	<b>359%</b>

The AIGL MCR, which is based on the Linear MCR, is calculated using ratios defined by the regulator with the inputs being net written premiums and net technical provisions. The movement in the total MCR is driven by increases in both inputs. The driver for the uplift in the technical provisions is coming through from the UK Motor, UK Household and UK Travel businesses.

The AICL MCR is based on the MCR cap, set at 45% of the total SCR, which is the main driver of the increase over the year.

### E.3. Differences between the standard formula and any internal model used

Not applicable – no internal model has been used during the reporting period.

### E.4. Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

There have been no instances of non-compliance with the Minimum Capital Requirement or the Solvency Capital Requirement during the period.

### E.5. Any other information

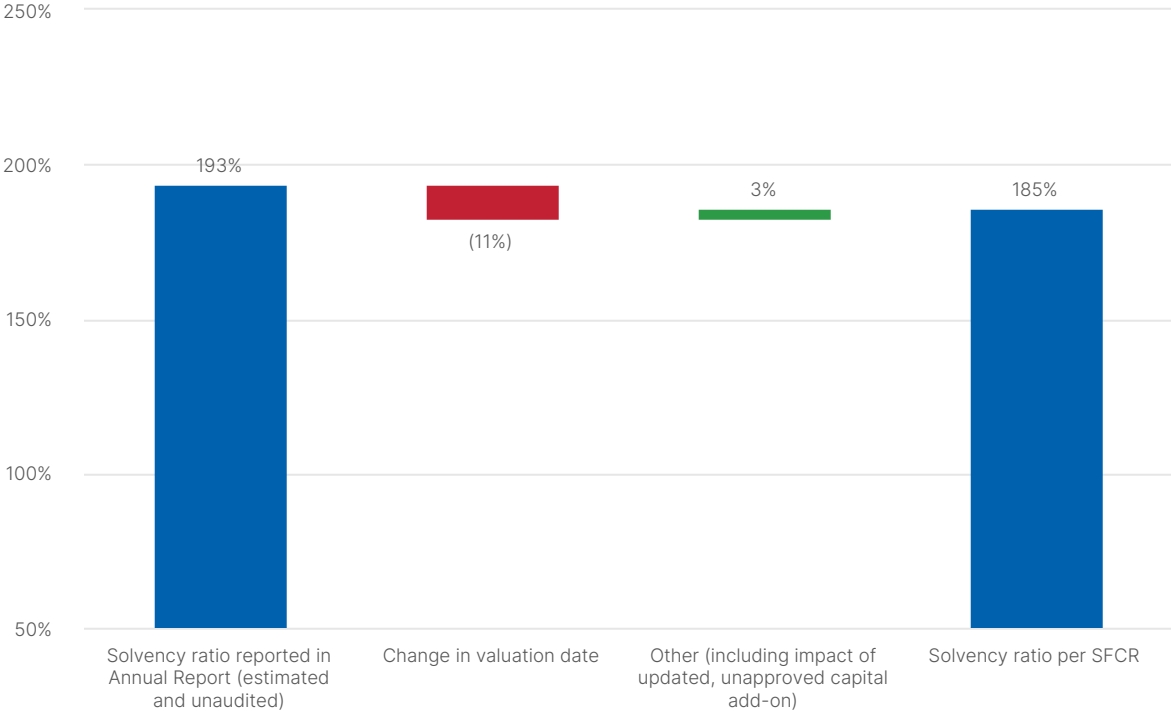
#### Treatment of Admiral's lending businesses (unaudited)

In 2018, Admiral Financial Services Limited (AFSL) was incorporated as a legal entity. Additionally, Seren One Limited, Seren Two Limited and Seren Three Limited (all SPE's) have been set up by the Group in relation to the AFSL, whereby the Group has securitised certain loans by the transfer of the loans to the SPE. AFSL, Seren One, Seren Two and Seren Three are not Solvency II regulated entities and so are not consolidated in the Solvency II balance sheet but recognized as financial institutions within Own Funds of Other Financial Sectors. This forms part of the reconciliation from Excess of Assets over Liabilities to Eligible Own Funds.

The Glossary of the PRA Rulebook defines a 'non-regulated undertaking carrying out financial activities' as a non-regulated undertaking which carries out one or more of the activities referred to in Part 3 and Part 3A of Schedule 2 to the Regulated Activities Order. The contribution to the Group capital requirement is based on relevant sectoral rules and the Group has included a capital requirement of £102.2 million (2024: £75.6 million) to reflect the risks associated with the loans business.

**Reconciliation to previously reported Solvency Ratio (unaudited)**

The Group solvency ratio presented in this report is different to the solvency ratio reported in the Group's annual report as it is prepared at a different valuation date and it excludes the impact of changes made arising from the reporting finalisation process. The chart below shows the impact of these moves:



	Description
<b>Change in Valuation Date</b>	The solvency ratio in this report excludes the projected growth in economic capital between the year end and the date of the Annual Report (which was previously reported).
<b>Other (Including the impact of CAO)</b>	Other changes to both SCR and Own Funds calculations arising from the reporting finalisation process. This includes the impact of the fixed Capital Add-On (CAO) used at the period end date vs CAO used to calculate the solvency ratio at the date of the Annual Report. The Group's view of the CAO is marginally higher than the fixed view, the difference is within tolerances agreed with the PRA.

## Appendix 1 – Glossary

Term	Definition
<b>Accident year</b>	The year in which an accident occurs, also referred to as the earned basis.
<b>Actuarial best estimate</b>	The probability-weighted average of all future claims and cost scenarios calculated using historical data, actuarial methods and judgement.
<b>ASHE</b>	'Annual Survey of Hours and Earnings' – a statistical index that is typically used for calculation inflation of annual payment amounts under Periodic Payment Order (PPO) claims settlements.
<b>Claims reserves</b>	A monetary amount set aside for the future payment of incurred claims that have not yet been settled, thus representing a balance sheet liability.
<b>Co-insurance</b>	An arrangement in which two or more insurance companies agree to underwrite insurance business on a specified portfolio in specified proportions. Each co-insurer is directly liable to the policyholder for their proportional share.
<b>Commutation</b>	An agreement between a ceding insurer and the reinsurer that provides for the valuation, payment, and complete discharge of all obligations between the parties under a particular reinsurance contract.
<b>ENIDs</b>	Events not in data represent risks that are not included in the historical data sets used for modelling.
<b>Insurance market cycle</b>	The tendency for the insurance market to swing between highs and lows of profitability over time, with the potential to influence premium rates (also known as the "underwriting cycle").
<b>Net claims</b>	The cost of claims incurred in the period, less any claims costs recovered under reinsurance contracts. It includes both claims payments and movements in claims reserves.
<b>Net insurance premium revenue</b>	Also referred to as net earned premium. The element of premium, less reinsurance premium, earned in the period.
<b>Periodic Payment Order (PPO)</b>	A compensation award as part of a claims settlement that involves making a series of annual payments to a claimant over their remaining life to cover the costs of the care they will require.
<b>Premium</b>	A series of payments are made by the policyholder, typically monthly or annually, for part of or all of the duration of the contract. Written premium refers to the total amount the policyholder has contracted for, whereas earned premium refers to the recognition of this premium over the life of the contract.
<b>Profit commission</b>	A clause found in some reinsurance and coinsurance agreements that provides for profit sharing.
<b>Reinsurance</b>	Contractual arrangements whereby the Group transfers part or all of the insurance risk accepted to another insurer. This can be on a quota share basis (a percentage share of premiums, claims and expenses) or an excess of loss basis (full reinsurance for claims over an agreed value).
<b>Securitisation</b>	The process by which a group of assets, usually loans, is aggregated into a pool, which is used to back the issuance of new securities. A company transfer assets to a special purpose entity (SPE) which then issues securities backed by the assets.
<b>Special Purpose Entity (SPE)</b>	An entity that is created to accomplish a narrow and well-defined objective. There are specific restrictions or limitations around ongoing activities. The Group uses an SPE set up under a securitisation programme.
<b>Ultimate loss ratio</b>	The projected ratio for a particular accident year or underwriting year, often used in the calculation of underwriting profit and profit commission.
<b>Underwriting year</b>	The year in which the policy was inceptioned.
<b>Underwriting year basis</b>	Also referred to as the written basis. Claims incurred are allocated to the calendar year in which the policy was underwritten.
<b>Written/Earned basis</b>	As defined above, the written basis reflects premiums, claims and expenses relating to policies that are underwritten in a given calendar year. The earned basis reflects the exposure over the coverage period. For example, premium earned and claims incurred in the calendar year 2023 relate to policies written in both 2022 and 2023 underwriting years.

## Appendix 2 – Quantitative Reporting Templates

The Group and its subsidiaries are required to disclose the following templates as set out under UK Solvency II:

<b>Group</b>	
Template Code	Template Name
IR.02.01.02	Balance sheet
IR.05.02.01.01	Premiums, claims and expenses by country (Non-Life)
IR.05.02.01.04	Premiums, claims and expenses by country (Life)
IR.05.03.02	Life income and expenditure
IR.05.04.02	Non-life income and expenditure : reporting period
IR.22.01.22	Impact of long term guarantees measures and transitionals
IR.23.01.04	Own Funds
IR.25.04.22	Solvency Capital Requirement
IR.32.01.22	Undertakings in the scope of the group

### **Admiral Insurance Company Limited (AICL)**

Template Code	Template Name
IR.02.01.02	Balance sheet
IR.05.02.01.01	Premiums, claims and expenses by country (Non-Life)
IR.05.02.01.04	Premiums, claims and expenses by country (Life)
IR.05.03.02	Life income and expenditure
IR.05.04.02	Non-life income, expenditure and business model analysis : reporting period
IR.12.01.02	Life technical provisions
IR.17.01.02	Non-Life Technical Provisions
IR.19.01.21	Non-Life insurance claims - Underwriting Year
IR.22.01.22	Impact of long term guarantees measures and transitionals
IR.23.01.01	Own Funds
IR.25.04.21	Solvency Capital Requirement
IR.28.01.01	Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

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**Admiral Insurance (Gibraltar) Limited (AIGL)**

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Template Code	Template Name
IR.02.01.02	Balance sheet
IR.05.02.01.01	Premiums, claims and expenses by country (Non-Life)
IR.05.02.01.04	Premiums, claims and expenses by country (Life)
IR.05.03.02	Life income and expenditure
IR.05.04.02	Non-life income, expenditure and business model analysis : reporting period
IR.12.01.02	Life technical provisions
IR.17.01.02	Non-Life Technical Provisions
IR.19.01.21	Non-Life insurance claims - Underwriting Year
IR.22.01.21	Impact of long term guarantees measures and transitionals
IR.23.01.01	Own Funds
IR.25.04.21	Solvency Capital Requirement
IR.28.01.01	Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

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# Admiral Group Plc

## Solvency and Financial Condition Report

### Disclosures

31 December

**2025**

(Monetary amounts in GBP thousands)

## General information

Entity name	Admiral Group Plc
Entity identification code and type of code	LEI/213800FGVM7Z9EJB2685
Country of the group supervisor	GB
Language of reporting	en
Reporting reference date	31 December 2025
Currency used for reporting	GBP
Accounting standards	IFRS
Method of Calculation of the group SCR	Standard formula
Method of group solvency calculation	Method 1 is used exclusively
Matching adjustment	No use of matching adjustment
Volatility adjustment	Use of volatility adjustment
Transitional measure on the risk-free interest rate	No use of transitional measure on the risk-free interest rate
Transitional measure on technical provisions	No use of transitional measure on technical provisions

## List of reported templates

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- IR.02.01.02 - Balance sheet
- IR.05.02.01 - Premiums, claims and expenses by country: Non-life obligations
- IR.05.02.01 - Premiums, claims and expenses by country: Life obligations
- IR.05.03.02 - Life income and expenditure
- IR.05.04.02 - Non-life income and expenditure : reporting period
- IR.22.01.22 - Impact of long term guarantees measures and transitionals
- IR.23.01.04 - Own Funds
- IR.25.04.22 - Solvency Capital Requirement
- IR.32.01.22 - Undertakings in the scope of the group

IR.02.01.02

Balance sheet

		Solvency II value
		C0010
<b>Assets</b>		
R0030	Intangible assets	
R0040	Deferred tax assets	
R0050	Pension benefit surplus	
R0060	Property, plant & equipment held for own use	79,700
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	5,265,580
R0080	<i>Property (other than for own use)</i>	5,700
R0090	<i>Holdings in related undertakings, including participations</i>	5,840
R0100	<i>Equities</i>	3,163
R0110	<i>Equities - listed</i>	0
R0120	<i>Equities - unlisted</i>	3,163
R0130	<i>Bonds</i>	3,510,184
R0140	<i>Government Bonds</i>	1,026,117
R0150	<i>Corporate Bonds</i>	1,888,385
R0160	<i>Structured notes</i>	0
R0170	<i>Collateralised securities</i>	595,681
R0180	<i>Collective Investments Undertakings</i>	1,680,213
R0190	<i>Derivatives</i>	2,547
R0200	<i>Deposits other than cash equivalents</i>	57,934
R0210	<i>Other investments</i>	0
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	365,340
R0240	<i>Loans on policies</i>	0
R0250	<i>Loans and mortgages to individuals</i>	
R0260	<i>Other loans and mortgages</i>	365,340
R0270	Reinsurance recoverables from:	2,757,589
R0280	<i>Non-life and health similar to non-life</i>	2,727,359
R0315	<i>Life and health similar to life, excluding index-linked and unit-linked</i>	30,229
R0340	<i>Life index-linked and unit-linked</i>	
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	136,938
R0370	Reinsurance receivables	0
R0380	Receivables (trade, not insurance)	271,743
R0390	Own shares (held directly)	
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
R0410	Cash and cash equivalents	194,925
R0420	Any other assets, not elsewhere shown	372
R0500	<b>Total assets</b>	<b>9,072,187</b>

		<b>Solvency II value</b>
		C0010
<b>Liabilities</b>		
R0505	Technical provisions - total	4,433,587
R0510	<i>Technical provisions - non-life</i>	4,382,344
R0515	<i>Technical provisions - life</i>	51,243
R0542	Best estimate - total	4,360,967
R0544	<i>Best estimate - non-life</i>	4,310,564
R0546	<i>Best estimate - life</i>	50,403
R0552	Risk margin - total	72,620
R0554	<i>Risk margin - non-life</i>	71,780
R0556	<i>Risk margin - life</i>	839
R0565	Transitional (TMTP) - life	
R0740	Contingent liabilities	640
R0750	Provisions other than technical provisions	
R0760	Pension benefit obligations	
R0770	Deposits from reinsurers	1,916,664
R0780	Deferred tax liabilities	20,843
R0790	Derivatives	923
R0800	Debts owed to credit institutions	200,585
R0810	Financial liabilities other than debts owed to credit institutions	
R0820	Insurance & intermediaries payables	
R0830	Reinsurance payables	84,994
R0840	Payables (trade, not insurance)	418,408
R0850	Subordinated liabilities	288,500
R0860	<i>Subordinated liabilities not in Basic Own Funds</i>	
R0870	<i>Subordinated liabilities in Basic Own Funds</i>	288,500
R0880	Any other liabilities, not elsewhere shown	
R0900	<b>Total liabilities</b>	7,365,144
R1000	<b>Excess of assets over liabilities</b>	1,707,043

IR.05.02.01

Premiums, claims and expenses by country: Non-life obligations

	C0010	C0020	C0030	C0040	C0050	C0060	C0070
	Top 5 countries (by amount of gross premiums written)						Total Top 5 and home country
Home Country	FR	IT	ES	US			
	C0080	C0090	C0100	C0110	C0120	C0130	C0140
<b>Premiums written</b>							
R0110 Gross - Direct Business	4,036,902	253,332	242,545	124,338	156,980		4,814,098
R0120 Gross - Proportional reinsurance accepted							0
R0130 Gross - Non-proportional reinsurance accepted							0
R0140 Reinsurers' share	500,705	171,819	110,391	90,770	20,509		894,193
R0200 Net	3,536,197	81,514	132,154	33,569	136,471		3,919,905
<b>Premiums earned</b>							
R0210 Gross - Direct Business	4,096,697	235,508	244,309	120,585	177,389		4,874,488
R0220 Gross - Proportional reinsurance accepted							0
R0230 Gross - Non-proportional reinsurance accepted							0
R0240 Reinsurers' share	501,335	161,753	107,377	88,142	14,357		872,964
R0300 Net	3,595,362	73,755	136,932	32,443	163,032		4,001,524
<b>Claims incurred</b>							
R0310 Gross - Direct Business	2,463,572	144,684	189,219	85,787	94,273		2,977,534
R0320 Gross - Proportional reinsurance accepted							0
R0330 Gross - Non-proportional reinsurance accepted							0
R0340 Reinsurers' share	236,659	94,656	92,764	61,055	3,263		488,397
R0400 Net	2,226,913	50,028	96,455	24,732	91,009		2,489,137
<b>R0550 Net expenses incurred</b>	813,327	52,539	44,659	31,864	56,584		998,974

IR.05.02.01

Premiums, claims and expenses by country: Life obligations

	C0150	C0160	C0170	C0180	C0190	C0200	C0210
	Top 5 countries (by amount of gross premiums written)						Total Top 5 and home country
R1400	Home Country						
	C0220	C0230	C0240	C0250	C0260	C0270	C0280
<b>Premiums written</b>							
R1410 Gross							0
R1420 Reinsurers' share							0
R1500 Net	0						0
<b>Premiums earned</b>							
R1510 Gross							0
R1520 Reinsurers' share							0
R1600 Net	0						0
<b>Claims incurred</b>							
R1610 Gross	1,996						1,996
R1620 Reinsurers' share	-3,191						-3,191
R1700 Net	5,187						5,187
R1900 <b>Net expenses incurred</b>	359						359

IR.05.03.02

Life income and expenditure

	Insurance with profit participation	Index-linked and unit-linked insurance	Life annuities	Non-life annuities	Other life insurance	Health insurance	Total life and health
	C0010	C0020	C0030	C0040	C0050	C0060	C0070
<b>Premiums written</b>							
R0010	Gross direct business						0
R0020	Gross reinsurance accepted						0
R0030	Gross	0	0	0	0	0	0
R0040	Reinsurers' share						0
R0050	Net	0	0	0	0	0	0
<b>Claims incurred</b>							
R0110	Gross direct business			1,996			1,996
R0120	Gross reinsurance accepted			0			0
R0130	Gross	0	0	1,996	0	0	1,996
R0140	Reinsurers' share			-3,191			-3,191
R0150	Net	0	0	5,187	0	0	5,187
<b>Expenses incurred</b>							
R0160	Gross direct business			359			359
R0170	Gross reinsurance accepted						0
R0180	Gross	0	0	359	0	0	359
R0190	Reinsurers' share						0
R0200	Net	0	0	359	0	0	359
R0300	Other expenses						0
<b>Transfers and dividends</b>							
R0440	Dividends paid						715,410





IR.22.01.22

Impact of long term guarantees measures and transitionals

	Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
	C0010	C0030	C0050	C0070	C0090
R0010 Technical provisions	4,433,587	0	0	26,714	0
R0020 Basic own funds	1,720,931	0	0	-10,029	0
R0050 Eligible own funds to meet Solvency Capital Requirement	1,719,678	0	0	-10,029	0
R0090 Solvency Capital Requirement	929,526	0	0	2,425	0



IR.25.04.22

## Solvency Capital Requirement

## Net of loss absorbing capacity of technical provisions

		C0010
<b>Market risk</b>		
R0070	Interest rate risk	59,700
R0080	Equity risk	23,425
R0090	Property risk	17,235
R0100	Spread risk	144,358
R0110	Concentration risk	
R0120	Currency risk	62,479
R0125	Other market risk	
R0130	Diversification within market risk	-95,151
R0140	<b>Total Market risk</b>	212,047
<b>Counterparty default risk</b>		
R0150	Type 1 exposures	29,006
R0160	Type 2 exposures	21,277
R0165	Other counterparty risk	
R0170	Diversification within counterparty default risk	-3,168
R0180	<b>Total Counterparty default risk</b>	47,115
<b>Life underwriting risk</b>		
R0190	Mortality risk	
R0200	Longevity risk	1,868
R0210	Disability-Morbidity risk	0
R0220	Life-expense risk	172
R0230	Revision risk	395
R0240	Lapse risk	0
R0250	Life catastrophe risk	0
R0255	Other life underwriting risk	0
R0260	Diversification within life underwriting risk	-368
R0270	<b>Total Life underwriting risk</b>	2,067
<b>Health underwriting risk</b>		
R0280	Health SLT risk	
R0290	Health non SLT risk	
R0300	Health catastrophe risk	
R0305	Other health underwriting risk	
R0310	Diversification within health underwriting risk	
R0320	<b>Total Health underwriting risk</b>	0
<b>Non-life underwriting risk</b>		
R0330	Non-life premium and reserve risk (ex catastrophe risk)	557,995
R0340	Non-life catastrophe risk	106,320
R0350	Lapse risk	63,590
R0355	Other non-life underwriting risk	0
R0360	Diversification within non-life underwriting risk	-130,939
R0370	<b>Total Non-life underwriting risk</b>	596,967
R0400	<b>Intangible asset risk</b>	
<b>Operational and other risks</b>		
R0422	Operational risk	140,913
R0424	Other risks	
R0430	<b>Total Operational and other risks</b>	140,913
R0432	<b>Total before all diversification</b>	1,228,734
R0434	Total before diversification between risk modules	999,108
R0436	Diversification between risk modules	-150,920
R0438	<b>Total after diversification</b>	848,188
R0440	Loss absorbing capacity of technical provisions	
R0450	Loss absorbing capacity of deferred tax	-45,133
R0455	Other adjustments	
R0460	<b>Solvency capital requirement including undisclosed capital add-on</b>	803,055
R0472	Disclosed capital add-on - excluding residual model limitation	24,300
R0474	Disclosed capital add-on - residual model limitation	
R0480	<b>Solvency capital requirement including capital add-on</b>	827,355
R0490	Biting interest rate scenario	
R0495	Biting life lapse scenario	
<b>Information on other entities</b>		
R0500	Capital requirement for other financial sectors (Non-insurance capital requirements)	102,171
R0510	<i>Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies</i>	
R0520	<i>Institutions for occupational retirement provisions</i>	
R0530	<i>Capital requirement for non-regulated entities carrying out financial activities</i>	102,171
R0540	Capital requirement for non-controlled participation requirements	
R0550	Capital requirement for residual undertakings	
<b>Overall SCR</b>		
R0555	Solvency capital requirement (consolidation method)	929,526
R0560	SCR for undertakings included via D and A	
R0565	SCR for sub-groups included via D and A	
R0570	<b>Solvency capital requirement</b>	929,526

IR.32.01.22

Undertakings in the scope of the group

Country	Identification code and type of code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
C0010	C0020	C0040	C0050	C0060	C0070	C0080
1 GB	LEI/213800FGVM7Z9EJB2685	Admiral Group plc (Group)	Insurance holding company as defined in the Glossary part of the PRA Rulebook	Company limited by shares or by guarantee or unlimited	Non-mutual	
2 GB	LEI/213800QJKWO9N6CT2J31	Admiral Insurance Company Limited	Non-life insurance undertaking	Company limited by shares or by guarantee or unlimited	Non-mutual	Prudential Regulation Authority
3 GI	LEI/2138003FZ56919YPG680	Admiral Insurance (Gibraltar) Limited	Non-life insurance undertaking	Company limited by shares or by guarantee or unlimited	Non-mutual	Gibraltar Financial Services Commission
4 ES	LEI/959800M6LM4PWZTSFZ59	Admiral Europe Compañía De Seguros, S.A.	Non-life insurance undertaking	Company limited by shares or by guarantee or unlimited	Non-mutual	Dirección General de Seguros y Fondos de Pensiones
5 GB	LEI/213800ALB9B7LCZLU632	EUI Limited	Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook	Company limited by shares or by guarantee or unlimited	Non-mutual	
6 ES	LEI/959800CFNDUR8GYTHA39	Admiral Intermediary Services, S.A.	Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook	Company limited by shares or by guarantee or unlimited	Non-mutual	
7 GB	LEI/213800YFYGNSP6U1EB10	Admiral Financial Services Limited	Credit institution, investment firm and financial institution	Company limited by shares or by guarantee or unlimited	Non-mutual	Financial Conduct Authority
8 GB	LEI/635400MLJ3ANUPJFSN18	Seren One Limited	Special purpose vehicle other than an insurance special purpose vehicle authorised in accordance the PRA Rulebook	Company limited by shares or by guarantee or unlimited	Non-mutual	
9 GB	LEI/635400KCVUWRJYOBJY51	Seren Two Limited	Special purpose vehicle other than an insurance special purpose vehicle authorised in accordance the PRA Rulebook	Company limited by shares or by guarantee or unlimited	Non-mutual	
10 GB	LEI/213800MGFW7HW9CHK555	Seren Three Limited	Special purpose vehicle other than an insurance special purpose vehicle authorised in accordance the PRA Rulebook	Company limited by shares or by guarantee or unlimited	Non-mutual	
11 GB	SC/213800FGVM7Z9EJB2685GB00001	Able Insurance Services Limited	Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook	Company limited by shares or by guarantee or unlimited	Non-mutual	
12 GB	SC/213800FGVM7Z9EJB2685GB00002	Admiral Law Limited	Other	Company limited by shares or by guarantee or unlimited	Non-mutual	
13 FR	SC/213800FGVM7Z9EJB2685FR00001	Pioneer Intermediary Europe Services	Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook	Company limited by shares or by guarantee or unlimited	Non-mutual	
14 IT	LEI/815600BF49CAFC3AC467	Contigo SPV S.r.l	Special purpose vehicle other than an insurance special purpose vehicle authorised in accordance the PRA Rulebook	Company limited by shares or by guarantee or unlimited	Non-mutual	
15 IT	LEI/894500EQKVCU1H32PI60	Admiral Financial Services Italia S.p.A	Credit institution, investment firm and financial institution	Company limited by shares or by guarantee or unlimited	Non-mutual	Banca D'Italia

IR.32.01.22

Undertakings in the scope of the group

Country	Identification code and type of code of the undertaking	Legal Name of the undertaking	Type of undertaking	Criteria of influence						
				% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	
Row	C0010	C0020	C0040	C0050	C0180	C0190	C0200	C0210	C0220	C0230
1	GB	LEI/213800FGVM7Z9EJB2685	Admiral Group plc (Group)	Insurance holding company as defined in the Glossary part of the PRA Rulebook						
2	GB	LEI/213800QUKW09N6CT2J31	Admiral Insurance Company Limited	Non-life insurance undertaking	100.00%	100.00%	100.00%		Dominant	
3	GI	LEI/2138003FZ569I9YPG680	Admiral Insurance (Gibraltar) Limited	Non-life insurance undertaking	100.00%	100.00%	100.00%		Dominant	
4	ES	LEI/959800M6LM4PWZTSFZ59	Admiral Europe Compañía De Seguros, S.A.	Non-life insurance undertaking	100.00%	100.00%	100.00%		Dominant	
5	GB	LEI/213800ALB9B7LCZLU632	EUI Limited	Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook	100.00%	100.00%	100.00%		Dominant	
6	ES	LEI/959800CFNDUR8GYTHA39	Admiral Intermediary Services, S.A.	Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook	100.00%	100.00%	100.00%		Dominant	
7	GB	LEI/213800YFYGNSP6U1EB10	Admiral Financial Services Limited	Credit institution, investment firm and financial institution	100.00%	100.00%	100.00%		Dominant	
8	GB	LEI/635400MLJ3ANUPJFSN18	Seren One Limited	Special purpose vehicle other than an insurance special purpose vehicle authorised in accordance the PRA Rulebook	0.00%	100.00%	0.00%		Dominant	
9	GB	LEI/635400KCVUWRJYOBJY51	Seren Two Limited	Special purpose vehicle other than an insurance special purpose vehicle authorised in accordance the PRA Rulebook	0.00%	100.00%	0.00%		Dominant	
10	GB	LEI/213800MGFW7HW9CHK555	Seren Three Limited	Special purpose vehicle other than an insurance special purpose vehicle authorised in accordance the PRA Rulebook	0.00%	100.00%	0.00%		Dominant	
11	GB	SC/213800FGVM7Z9EJB2685GB00001	Able Insurance Services Limited	Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook	100.00%	100.00%	100.00%		Dominant	
12	GB	SC/213800FGVM7Z9EJB2685GB00002	Admiral Law Limited	Other	95.00%	95.00%	95.00%		Dominant	
13	FR	SC/213800FGVM7Z9EJB2685FR00001	Pioneer Intermediary Europe Services	Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook	100.00%	100.00%	100.00%		Dominant	
14	IT	LEI/815600BF49CAFC3AC467	Contigo SPV S.r.l	Special purpose vehicle other than an insurance special purpose vehicle authorised in accordance the PRA Rulebook	0.00%	100.00%	0.00%		Dominant	
15	IT	LEI/894500EQKVCU1H32PI60	Admiral Financial Services Italia S.p.A	Credit institution, investment firm and financial institution	100.00%	100.00%	100.00%		Dominant	

IR.32.01.22

Undertakings in the scope of the group

Country	Identification code and type of code of the undertaking	Legal Name of the undertaking	Type of undertaking	Inclusion in the scope of Group supervision		Group solvency calculation
				Yes/No	Date of decision if excluded	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0040	C0050	C0240	C0250	C0260
1 GB	LEI/213800FGVM7Z9EJB2685	Admiral Group plc (Group)	Insurance holding company as defined in the Glossary part of the PRA Rulebook	Included in the scope		Method 1: Full consolidation
2 GB	LEI/213800QJKWO9N6CTZJ31	Admiral Insurance Company Limited	Non-life insurance undertaking	Included in the scope		Method 1: Full consolidation
3 GI	LEI/2138003FZ56919YPG680	Admiral Insurance (Gibraltar) Limited	Non-life insurance undertaking	Included in the scope		Method 1: Full consolidation
4 ES	LEI/959800M6LM4PWZTSFZ59	Admiral Europe Compañía De Seguros, S.A.	Non-life insurance undertaking	Included in the scope		Method 1: Full consolidation
5 GB	LEI/213800ALB9B7LCZLU632	EUI Limited	Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook	Included in the scope		Method 1: Full consolidation
6 ES	LEI/959800CFNDUR8GYTHA39	Admiral Intermediary Services, S.A.	Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook	Included in the scope		Method 1: Full consolidation
7 GB	LEI/213800YFYGN5P6U1EB10	Admiral Financial Services Limited	Credit institution, investment firm and financial institution	Included in the scope		Method 1: Sectoral rules
8 GB	LEI/635400MLJ3ANUPJFSN18	Seren One Limited	Special purpose vehicle other than an insurance special purpose vehicle authorised in accordance the PRA Rulebook	Included in the scope		Method 1: Sectoral rules
9 GB	LEI/635400KCUVRJYOBXY51	Seren Two Limited	Special purpose vehicle other than an insurance special purpose vehicle authorised in accordance the PRA Rulebook	Included in the scope		Method 1: Sectoral rules
10 GB	LEI/213800MGFW7HW9CHK555	Seren Three Limited	Special purpose vehicle other than an insurance special purpose vehicle authorised in accordance the PRA Rulebook	Included in the scope		Method 1: Sectoral rules
11 GB	SC/213800FGVM7Z9EJB2685GB00001	Able Insurance Services Limited	Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook	Included in the scope		Method 1: Full consolidation
12 GB	SC/213800FGVM7Z9EJB2685GB00002	Admiral Law Limited	Other	Included in the scope		Method 1: Adjusted equity method
13 FR	SC/213800FGVM7Z9EJB2685FR00001	Pioneer Intermediary Europe Services	Ancillary services undertaking as defined in the Glossary part of the PRA Rulebook	Included in the scope		Method 1: Full consolidation
14 IT	LEI/815600BF49CAFC3AC467	Contigo SPV S.r.l	Special purpose vehicle other than an insurance special purpose vehicle authorised in accordance the PRA Rulebook	Included in the scope		Method 1: Sectoral rules
15 IT	LEI/894500EQKVCU1H32PI60	Admiral Financial Services Italia S.p.A	Credit institution, investment firm and financial institution	Included in the scope		Method 1: Sectoral rules

# Admiral Insurance Company Limited

## Solvency and Financial Condition Report

### Disclosures

31 December  
**2025**

(Monetary amounts in GBP thousands)

## General information

Entity name	Admiral Insurance Company Limited
Entity identification code and type of code	LEI/213800QUKW09N6CT2J31
Type of undertaking	Non-life undertakings
Country of incorporation	GB
Language of reporting	en
Reporting reference date	31 December 2025
Currency used for reporting	GBP
Accounting standards	IFRS
Method of Calculation of the SCR	Standard formula
Matching adjustment	No use of matching adjustment
Volatility adjustment	Use of volatility adjustment
Transitional measure on the risk-free interest rate	No use of transitional measure on the risk-free interest rate
Transitional measure on technical provisions	No use of transitional measure on technical provisions

## List of reported templates

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IR.02.01.02 - Balance sheet

IR.05.02.01 - Premiums, claims and expenses by country: Non-life obligations

IR.05.02.01 - Premiums, claims and expenses by country: Life obligations

IR.05.03.02 - Life income and expenditure

IR.05.04.02 - Non-life income and expenditure : reporting period

IR.12.01.02 - Life technical provisions

IR.17.01.02 - Non-Life Technical Provisions

IR.19.01.21 - Non-Life insurance claims

IR.22.01.21 - Impact of long term guarantees measures and transitionals

IR.23.01.01 - Own Funds

IR.25.04.21 - Solvency Capital Requirement

IR.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

IR.02.01.02

Balance sheet

		Solvency II value
		C0010
<b>Assets</b>		
R0030	Intangible assets	
R0040	Deferred tax assets	0
R0050	Pension benefit surplus	0
R0060	Property, plant & equipment held for own use	0
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	388,899
R0080	<i>Property (other than for own use)</i>	0
R0090	<i>Holdings in related undertakings, including participations</i>	0
R0100	<i>Equities</i>	0
R0110	<i>Equities - listed</i>	
R0120	<i>Equities - unlisted</i>	
R0130	<i>Bonds</i>	303,045
R0140	<i>Government Bonds</i>	63,405
R0150	<i>Corporate Bonds</i>	185,726
R0160	<i>Structured notes</i>	0
R0170	<i>Collateralised securities</i>	53,914
R0180	<i>Collective Investments Undertakings</i>	85,501
R0190	<i>Derivatives</i>	353
R0200	<i>Deposits other than cash equivalents</i>	0
R0210	<i>Other investments</i>	0
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	0
R0240	<i>Loans on policies</i>	0
R0250	<i>Loans and mortgages to individuals</i>	
R0260	<i>Other loans and mortgages</i>	0
R0270	Reinsurance recoverables from:	13,584
R0280	<i>Non-life and health similar to non-life</i>	10,669
R0315	<i>Life and health similar to life, excluding index-linked and unit-linked</i>	2,915
R0340	<i>Life index-linked and unit-linked</i>	0
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	29,993
R0370	Reinsurance receivables	0
R0380	Receivables (trade, not insurance)	11
R0390	Own shares (held directly)	0
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
R0410	Cash and cash equivalents	1,522
R0420	Any other assets, not elsewhere shown	
R0500	<b>Total assets</b>	434,009

		Solvency II value
		C0010
<b>Liabilities</b>		
R0505	Technical provisions - total	274,446
R0510	<i>Technical provisions - non-life</i>	268,887
R0515	<i>Technical provisions - life</i>	5,559
R0542	Best estimate - total	263,487
R0544	<i>Best estimate - non-life</i>	258,150
R0546	<i>Best estimate - life</i>	5,337
R0552	Risk margin - total	10,959
R0554	<i>Risk margin - non-life</i>	10,737
R0556	<i>Risk margin - life</i>	222
R0565	Transitional (TMTP) - life	0
R0740	Contingent liabilities	0
R0750	Provisions other than technical provisions	0
R0760	Pension benefit obligations	
R0770	Deposits from reinsurers	0
R0780	Deferred tax liabilities	9,208
R0790	Derivatives	0
R0800	Debts owed to credit institutions	0
R0810	Financial liabilities other than debts owed to credit institutions	0
R0820	Insurance & intermediaries payables	0
R0830	Reinsurance payables	1,658
R0840	Payables (trade, not insurance)	19,548
R0850	Subordinated liabilities	0
R0860	<i>Subordinated liabilities not in Basic Own Funds</i>	
R0870	<i>Subordinated liabilities in Basic Own Funds</i>	0
R0880	Any other liabilities, not elsewhere shown	0
R0900	<b>Total liabilities</b>	304,860
R1000	<b>Excess of assets over liabilities</b>	129,149



IR.05.02.01

Premiums, claims and expenses by country: Life obligations

	C0150	C0160	C0170	C0180	C0190	C0200	C0210
	Top 5 countries (by amount of gross premiums written)						Total Top 5 and home country
R1400	Home Country						
	C0220	C0230	C0240	C0250	C0260	C0270	C0280
<b>Premiums written</b>							
R1410 Gross							0
R1420 Reinsurers' share							0
R1500 Net	0						0
<b>Premiums earned</b>							
R1510 Gross							0
R1520 Reinsurers' share							0
R1600 Net	0						0
<b>Claims incurred</b>							
R1610 Gross	246						246
R1620 Reinsurers' share	-1,019						-1,019
R1700 Net	1,265						1,265
R1900 <b>Net expenses incurred</b>	31						31

IR.05.03.02

Life income and expenditure

	Insurance with profit participation	Index-linked and unit-linked insurance	Life annuities	Non-life annuities	Other life insurance	Health insurance	Total life and health
	C0010	C0020	C0030	C0040	C0050	C0060	C0070
<b>Premiums written</b>							
R0010	Gross direct business						0
R0020	Gross reinsurance accepted						0
R0030	Gross	0	0	0	0	0	0
R0040	Reinsurers' share						0
R0050	Net	0	0	0	0	0	0
<b>Claims incurred</b>							
R0110	Gross direct business			246			246
R0120	Gross reinsurance accepted						0
R0130	Gross	0	0	246	0	0	246
R0140	Reinsurers' share			-1,019			-1,019
R0150	Net	0	0	1,265	0	0	1,265
<b>Expenses incurred</b>							
R0160	Gross direct business			31			31
R0170	Gross reinsurance accepted						0
R0180	Gross	0	0	31	0	0	31
R0190	Reinsurers' share						0
R0200	Net	0	0	31	0	0	31
R0300	Other expenses						
<b>Transfers and dividends</b>							
R0440	Dividends paid						73,500



IR.05.04.02

Non-life income and expenditure : reporting period

Non-life insurance and accepted proportional reinsurance obligations								Accepted non-proportional reinsurance				Annuities stemming from non-life insurance contracts	Annuities stemming from non-life accepted reinsurance contracts						
General liability insurance				Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation and transport	Property								
Employers Liability	Public & products Liability	Professional indemnity	Other general liability									C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
<b>Income</b>																			
<b>Premiums written</b>																			
R0110	Gross written premiums																		
R0111	Gross written premiums - Insurance (direct)																		
R0113	Gross written premiums - accepted reinsurance																		
R0160	Net written premiums																		
<b>Premiums earned and provision for unearned</b>																			
R0210	Gross earned premiums																		
R0220	Net earned premiums																		
<b>Expenditure</b>																			
<b>Claims incurred</b>																			
R0610	Gross (undiscounted) claims incurred																		
R0611	Gross (undiscounted) direct business																		
R0612	Gross (undiscounted) reinsurance accepted																		
R0690	Net (undiscounted) claims incurred																		
R0730	Net (discounted) claims incurred																	1,265	0
<b>Analysis of expenses incurred</b>																			
R0910	Technical expenses incurred net of reinsurance ceded																		
R0985	Acquisition costs, commissions, claims management costs																	0	0
<b>Other expenditure</b>																			
R1140	Other expenses																		
R1310	Total expenditure																		

IR.12.01.02  
Life technical provisions

**Best estimate**  
R0025 Gross Best Estimate (direct business)  
R0026 Gross Best Estimate (reinsurance accepted)  
R0030 **Gross Best Estimate**  
  
R0080 Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default  
R0090 Best estimate minus recoverables from reinsurance/SPV and Finite Re  
  
R0100 **Risk margin**  
  
**Amount of the transitional on Technical Provisions**  
R0140 TMTP - risk margin  
R0150 TMTP - best estimate dynamic component  
R0160 TMTP - best estimate non-dynamic component  
R0170 TMTP - amortisation adjustment  
R0180 **Transitional Measure on Technical Provisions**  
  
R0200 **Technical provisions - total**

Insurance with profit participation	Index-linked and unit-linked insurance	Life annuities	Non-life annuities	Other life insurance	Health insurance	Total life and health
C0010	C0020	C0030	C0040	C0050	C0060	C0070
			5,337			5,337
						0
0	0	0	5,337	0	0	5,337
			2,915			2,915
0	0	0	2,422	0	0	2,422
			222			222
						0
						0
						0
0	0	0	0	0	0	0
0	0	0	5,559	0	0	5,559



IR.19.01.21  
**Non-Life insurance claims**

**Total Non-life business**

Z0020 Accident year / underwriting year Underwriting year

Gross Claims Paid (non-cumulative) (absolute amount)														
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
Year		Development year										In Current year	Sum of years (cumulative)	
		0	1	2	3	4	5	6	7	8	9	10 & +		
R0100	Prior											1,660	1,660	1,660
R0160	-9	18,449	32,927	7,791	5,476	4,884	5,186	1,616	228	270	191		191	77,020
R0170	-8	18,641	38,111	8,424	6,152	4,187	3,555	1,199	1,627	305			305	82,201
R0180	-7	22,060	41,731	8,219	5,931	4,954	5,329	1,919	122				122	90,266
R0190	-6	24,022	35,133	7,011	5,288	4,358	4,875	2,475					2,475	83,162
R0200	-5	17,290	33,614	7,601	5,419	5,823	4,017						4,017	73,765
R0210	-4	23,416	46,623	9,562	7,009	6,530							6,530	93,139
R0220	-3	26,611	55,917	9,008	6,975								6,975	98,512
R0230	-2	33,315	57,722	10,600									10,600	101,637
R0240	-1	44,188	66,805										66,805	110,992
R0250	0	46,470											46,470	46,470
R0260													<b>Total</b>	<b>146,150</b>

Gross Undiscounted Best Estimate Claims Provisions (absolute amount)														
		C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360	Year end (discounted data)
Year		Development year												
		0	1	2	3	4	5	6	7	8	9	10 & +		
R0100	Prior											5,235	5,235	4,546
R0160	-9	0	53,553	40,201	26,996	20,258	12,073	5,033	3,953	5,056	4,036		4,036	2,784
R0170	-8	40,356	62,757	38,373	27,810	19,232	10,998	9,480	5,939	5,454			5,454	4,212
R0180	-7	47,553	54,511	40,415	29,206	15,169	7,871	4,910	3,734				3,734	2,997
R0190	-6	45,139	45,966	32,525	23,176	16,901	10,418	8,060					8,060	6,863
R0200	-5	35,217	42,720	30,115	20,892	14,267	8,590						8,590	7,147
R0210	-4	42,282	49,746	36,094	29,009	18,581							18,581	15,052
R0220	-3	43,886	47,885	37,291	29,424								29,424	23,530
R0230	-2	46,884	60,511	44,660									44,660	37,739
R0240	-1	60,440	69,251										69,251	58,547
R0250	0	57,884											57,884	50,196
R0260													<b>Total</b>	<b>213,613</b>

Gross premium			
		C0570	C0580
Year		Gross earned premium at reporting reference date	Estimate of future gross earned premium
R0160	N-9	133,505	0
R0170	N-8	145,122	0
R0180	N-7	151,090	0
R0190	N-6	146,726	0
R0200	N-5	154,444	0
R0210	N-4	150,270	0
R0220	N-3	147,933	0
R0230	N-2	205,401	0
R0240	N-1	276,879	0
R0250	N	136,041	115,959

IR.22.01.21

Impact of long term guarantees measures and transitionals

	Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
	C0010	C0030	C0050	C0070	C0090
R0010 Technical provisions	274,446	0	0	2,011	0
R0020 Basic own funds	122,149	0	0	-1,425	0
R0050 Eligible own funds to meet Solvency Capital Requirement	122,149	0	0	-1,425	0
R0090 Solvency Capital Requirement	90,497	0	0	203	0
R0100 Eligible own funds to meet Minimum Capital Requirement	122,149	0	0	-1,425	0
R0110 Minimum Capital Requirement	40,724	0	0	0	0



## IR.25.04.21

## Solvency Capital Requirement

## Net of loss absorbing capacity of technical provisions

		C0010
<b>Market risk</b>		
R0070	Interest rate risk	1,644
R0080	Equity risk	1,492
R0090	Property risk	0
R0100	Spread risk	11,953
R0110	Concentration risk	0
R0120	Currency risk	899
R0125	Other market risk	
R0130	Diversification within market risk	-1,696
R0140	<b>Total Market risk</b>	<b>14,291</b>
<b>Counterparty default risk</b>		
R0150	Type 1 exposures	2,910
R0160	Type 2 exposures	971
R0165	Other counterparty risk	
R0170	Diversification within counterparty default risk	-186
R0180	<b>Total Counterparty default risk</b>	<b>3,694</b>
<b>Life underwriting risk</b>		
R0190	Mortality risk	0
R0200	Longevity risk	248
R0210	Disability-Morbidity risk	0
R0220	Life-expense risk	24
R0230	Revision risk	56
R0240	Lapse risk	0
R0250	Life catastrophe risk	0
R0255	Other life underwriting risk	
R0260	Diversification within life underwriting risk	-51
R0270	<b>Total Life underwriting risk</b>	<b>276</b>
<b>Health underwriting risk</b>		
R0280	Health SLT risk	
R0290	Health non SLT risk	
R0300	Health catastrophe risk	
R0305	Other health underwriting risk	
R0310	Diversification within health underwriting risk	
R0320	<b>Total Health underwriting risk</b>	<b>0</b>
<b>Non-life underwriting risk</b>		
R0330	Non-life premium and reserve risk (ex catastrophe risk)	98,952
R0340	Non-life catastrophe risk	5,474
R0350	Lapse risk	12,794
R0355	Other non-life underwriting risk	
R0360	Diversification within non-life underwriting risk	-15,948
R0370	<b>Non-life underwriting risk</b>	<b>101,272</b>
R0400	<b>Intangible asset risk</b>	
<b>Operational and other risks</b>		
R0422	Operational risk	7,913
R0424	Other risks	
R0430	<b>Total Operational and other risks</b>	<b>7,913</b>
R0432	<b>Total before all diversification</b>	<b>145,328</b>
R0434	Total before diversification between risk modules	127,446
R0436	Diversification between risk modules	-11,827
R0438	<b>Total after diversification</b>	<b>115,619</b>
R0440	Loss absorbing capacity of technical provisions	
R0450	Loss absorbing capacity of deferred tax	-25,121
R0455	Other adjustments	
R0460	<b>Solvency capital requirement including undisclosed capital add-on</b>	<b>90,497</b>
R0472	Disclosed capital add-on - excluding residual model limitation	
R0474	Disclosed capital add-on - residual model limitation	
R0480	<b>Solvency capital requirement including capital add-on</b>	<b>90,497</b>
R0490	Biting interest rate scenario	
R0495	Biting life lapse scenario	



# Admiral Insurance (Gibraltar) Limited

## Solvency and Financial Condition Report

### Disclosures

31 December  
**2025**

(Monetary amounts in GBP thousands)

## General information

Entity name	Admiral Insurance (Gibraltar) Limited
Entity identification code and type of code	LEI/2138003FZ569I9YPG680
Type of undertaking	Non-life undertakings
Country of incorporation	GI
Language of reporting	en
Reporting reference date	31 December 2025
Currency used for reporting	GBP
Accounting standards	IFRS
Method of Calculation of the SCR	Standard formula
Matching adjustment	No use of matching adjustment
Volatility adjustment	Use of volatility adjustment
Transitional measure on the risk-free interest rate	No use of transitional measure on the risk-free interest rate
Transitional measure on technical provisions	No use of transitional measure on technical provisions

## List of reported templates

-

IR.02.01.02 - Balance sheet

IR.05.02.01 - Premiums, claims and expenses by country: Non-life obligations

IR.05.02.01 - Premiums, claims and expenses by country: Life obligations

IR.05.03.02 - Life income and expenditure

IR.05.04.02 - Non-life income and expenditure : reporting period

IR.12.01.02 - Life technical provisions

IR.17.01.02 - Non-Life Technical Provisions

IR.19.01.21 - Non-Life insurance claims

IR.22.01.21 - Impact of long term guarantees measures and transitionals

IR.23.01.01 - Own Funds

IR.25.04.21 - Solvency Capital Requirement

IR.28.01.01 - Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

IR.02.01.02

Balance sheet

		Solvency II value
		C0010
<b>Assets</b>		
R0030	Intangible assets	
R0040	Deferred tax assets	
R0050	Pension benefit surplus	
R0060	Property, plant & equipment held for own use	412
R0070	Investments (other than assets held for index-linked and unit-linked contracts)	3,863,681
R0080	<i>Property (other than for own use)</i>	0
R0090	<i>Holdings in related undertakings, including participations</i>	0
R0100	<i>Equities</i>	0
R0110	<i>Equities - listed</i>	
R0120	<i>Equities - unlisted</i>	
R0130	<i>Bonds</i>	2,629,972
R0140	<i>Government Bonds</i>	683,072
R0150	<i>Corporate Bonds</i>	1,445,468
R0160	<i>Structured notes</i>	0
R0170	<i>Collateralised securities</i>	501,433
R0180	<i>Collective Investments Undertakings</i>	1,177,951
R0190	<i>Derivatives</i>	2,194
R0200	<i>Deposits other than cash equivalents</i>	53,564
R0210	<i>Other investments</i>	0
R0220	Assets held for index-linked and unit-linked contracts	
R0230	Loans and mortgages	153,510
R0240	<i>Loans on policies</i>	0
R0250	<i>Loans and mortgages to individuals</i>	
R0260	<i>Other loans and mortgages</i>	153,510
R0270	Reinsurance recoverables from:	2,204,733
R0280	<i>Non-life and health similar to non-life</i>	2,184,796
R0315	<i>Life and health similar to life, excluding index-linked and unit-linked</i>	19,937
R0340	<i>Life index-linked and unit-linked</i>	0
R0350	Deposits to cedants	0
R0360	Insurance and intermediaries receivables	105,013
R0370	Reinsurance receivables	0
R0380	Receivables (trade, not insurance)	6,083
R0390	Own shares (held directly)	
R0400	Amounts due in respect of own fund items or initial fund called up but not yet paid in	0
R0410	Cash and cash equivalents	12,540
R0420	Any other assets, not elsewhere shown	
R0500	<b>Total assets</b>	<b>6,345,972</b>

	Solvency II value
	C0010
<b>Liabilities</b>	
R0505 Technical provisions - total	3,317,683
R0510 <i>Technical provisions - non-life</i>	3,281,154
R0515 <i>Technical provisions - life</i>	36,529
R0542 Best estimate - total	3,267,595
R0544 <i>Best estimate - non-life</i>	3,231,798
R0546 <i>Best estimate - life</i>	35,797
R0552 Risk margin - total	50,087
R0554 <i>Risk margin - non-life</i>	49,356
R0556 <i>Risk margin - life</i>	732
R0565 Transitional (TMTP) - life	0
R0740 Contingent liabilities	0
R0750 Provisions other than technical provisions	
R0760 Pension benefit obligations	
R0770 Deposits from reinsurers	1,912,450
R0780 Deferred tax liabilities	22,039
R0790 Derivatives	923
R0800 Debts owed to credit institutions	
R0810 Financial liabilities other than debts owed to credit institutions	
R0820 Insurance & intermediaries payables	0
R0830 Reinsurance payables	69,284
R0840 Payables (trade, not insurance)	188,956
R0850 Subordinated liabilities	0
R0860 <i>Subordinated liabilities not in Basic Own Funds</i>	
R0870 <i>Subordinated liabilities in Basic Own Funds</i>	0
R0880 Any other liabilities, not elsewhere shown	
R0900 <b>Total liabilities</b>	5,511,335
R1000 <b>Excess of assets over liabilities</b>	834,638

IR.05.02.01

Premiums, claims and expenses by country: Non-life obligations

	C0010	C0020	C0030	C0040	C0050	C0060	C0070
	Home Country	Top 5 countries (by amount of gross premiums written)					Total Top 5 and home country
		IT	US				
	C0080	C0090	C0100	C0110	C0120	C0130	C0140
<b>Premiums written</b>							
R0110 Gross - Direct Business	3,716,648						3,716,648
R0120 Gross - Proportional reinsurance accepted		50,760	905				51,664
R0130 Gross - Non-proportional reinsurance accepted							0
R0140 Reinsurers' share	326,714						326,714
R0200 Net	3,389,934	50,760	905				3,441,599
<b>Premiums earned</b>							
R0210 Gross - Direct Business	3,766,339						3,766,339
R0220 Gross - Proportional reinsurance accepted		26,487	12,873				39,359
R0230 Gross - Non-proportional reinsurance accepted							0
R0240 Reinsurers' share	483,429						483,429
R0300 Net	3,282,910	26,487	12,873				3,322,269
<b>Claims incurred</b>							
R0310 Gross - Direct Business	2,299,874						2,299,874
R0320 Gross - Proportional reinsurance accepted		26,267	6,592				32,858
R0330 Gross - Non-proportional reinsurance accepted							0
R0340 Reinsurers' share	224,597						224,597
R0400 Net	2,075,277	26,267	6,592				2,108,135
<b>R0550 Net expenses incurred</b>	669,448	8,122	263				677,833

IR.05.02.01

Premiums, claims and expenses by country: Life obligations

		C0150	C0160	C0170	C0180	C0190	C0200	C0210
		Top 5 countries (by amount of gross premiums written)						Total Top 5 and home country
Home Country								
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
<b>R1400</b>	<b>Premiums written</b>							
R1410	Gross							0
R1420	Reinsurers' share							0
R1500	Net	0						0
<b>R1500</b>	<b>Premiums earned</b>							
R1510	Gross							0
R1520	Reinsurers' share							0
R1600	Net	0						0
<b>R1600</b>	<b>Claims incurred</b>							
R1610	Gross	1,750						1,750
R1620	Reinsurers' share	-2,172						-2,172
R1700	Net	3,922						3,922
<b>R1900</b>	<b>Net expenses incurred</b>	329						329

IR.05.03.02

Life income and expenditure

	Insurance with profit participation	Index-linked and unit-linked insurance	Life annuities	Non-life annuities	Other life insurance	Health insurance	Total life and health
	C0010	C0020	C0030	C0040	C0050	C0060	C0070
<b>Premiums written</b>							
R0010	<i>Gross direct business</i>						0
R0020	<i>Gross reinsurance accepted</i>						0
R0030	Gross	0	0	0	0	0	0
R0040	<i>Reinsurers' share</i>						0
R0050	Net	0	0	0	0	0	0
<b>Claims incurred</b>							
R0110	<i>Gross direct business</i>						1,750
R0120	<i>Gross reinsurance accepted</i>						0
R0130	Gross	0	0	1,750	0	0	1,750
R0140	<i>Reinsurers' share</i>						-2,172
R0150	Net	0	0	3,922	0	0	3,922
<b>Expenses incurred</b>							
R0160	<i>Gross direct business</i>						329
R0170	<i>Gross reinsurance accepted</i>						0
R0180	Gross	0	0	329	0	0	329
R0190	<i>Reinsurers' share</i>						0
R0200	Net	0	0	329	0	0	329
R0300	<i>Other expenses</i>						
<b>Transfers and dividends</b>							
R0440	<i>Dividends paid</i>						270,000





IR.12.01.02  
Life technical provisions

**Best estimate**  
R0025 Gross Best Estimate (direct business)  
R0026 Gross Best Estimate (reinsurance accepted)  
R0030 **Gross Best Estimate**

R0080 Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default  
R0090 Best estimate minus recoverables from reinsurance/SPV and Finite Re

R0100 **Risk margin**

**Amount of the transitional on Technical Provisions**  
R0140 TMTP - risk margin  
R0150 TMTP - best estimate dynamic component  
R0160 TMTP - best estimate non-dynamic component  
R0170 TMTP - amortisation adjustment  
R0180 **Transitional Measure on Technical Provisions**

R0200 **Technical provisions - total**

Insurance with profit participation	Index-linked and unit-linked insurance	Life annuities	Non-life annuities	Other life insurance	Health insurance	Total life and health
C0010	C0020	C0030	C0040	C0050	C0060	C0070
			35,797			35,797
						0
0	0	0	35,797	0	0	35,797
			19,937			19,937
0	0	0	15,860	0	0	15,860
			732			732
						0
						0
						0
						0
0	0	0	0	0	0	0
0	0	0	36,529	0	0	36,529

Non-Life Technical Provisions

		Direct business and accepted proportional reinsurance										Accepted non-proportional reinsurance				Total Non-Life obligation		
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Non-proportional health reinsurance	Non-proportional casualty reinsurance		Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130	C0140	C0150	C0160	C0170	C0180
<b>Best estimate</b>																		
	<b>Premium provisions</b>																	
R0060	Gross	-3,206			279,290	135,766	-74	74,958	1,230		-11,716	12,249	-22,676					465,821
R0140	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	0			218,985	100,212	0	81,655	4,054		0	0	0					404,907
R0150	<b>Net Best Estimate of Premium Provisions</b>	-3,206			60,305	35,553	-74	-6,698	-2,823		-11,716	12,249	-22,676					60,914
	<b>Claims provisions</b>																	
R0160	Gross	100			2,567,978	-77,913	1,508	213,882	26,944		144	18,994	14,339					2,765,977
R0240	Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	0			1,703,590	-86,805	0	146,905	16,199		0	0	0					1,779,889
R0250	<b>Net Best Estimate of Claims Provisions</b>	100			864,389	8,892	1,508	66,977	10,744		144	18,994	14,339					986,088
R0260	<b>Total best estimate - gross</b>	-3,106			2,847,269	57,853	1,435	288,840	28,174		-11,571	31,242	-8,336					3,231,798
R0270	<b>Total best estimate - net</b>	-3,106			924,694	44,446	1,435	60,279	7,921		-11,571	31,242	-8,336					1,047,003
R0280	<b>Risk margin</b>	0			42,653	2,050	66	2,780	365		0	1,441	0					49,356
R0320	<b>Technical provisions - total</b>	-3,106			2,889,921	59,903	1,501	291,620	28,539		-11,571	32,684	-8,336					3,281,154
	<b>Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total</b>	0			1,922,575	13,407	0	228,561	20,253		0	0	0					2,184,796
R0340	<b>Technical provisions minus recoverables from reinsurance/SPV and Finite Re - total</b>	-3,106			967,346	46,496	1,501	63,059	8,286		-11,571	32,684	-8,336					1,096,358

IR.19.01.21  
**Non-Life insurance claims**

**Total Non-life business**

Z0020 Accident year / underwriting year Underwriting year

Gross Claims Paid (non-cumulative)														
(absolute amount)														
Year	C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180	
	Development year										In Current year	Sum of years (cumulative)		
	0	1	2	3	4	5	6	7	8	9	10 & +			
R0100	Prior										9,751	9,751	9,751	
R0160	-9	148,753	263,695	60,484	39,717	34,916	36,830	11,562	1,478	2,257	1,400	1,400	601,092	
R0170	-8	182,316	383,423	86,098	54,499	37,285	31,626	10,590	13,273	2,508			2,508	801,617
R0180	-7	239,881	434,453	86,558	56,221	46,222	46,945	17,717	2,015				2,015	930,011
R0190	-6	257,814	384,093	73,619	51,443	44,740	41,987	27,060					27,060	880,757
R0200	-5	209,796	391,709	87,049	56,318	39,205							39,205	840,091
R0210	-4	283,238	542,972	122,314	80,936	85,809							85,809	1,115,268
R0220	-3	378,426	773,727	153,490	81,546								81,546	1,387,188
R0230	-2	470,058	783,292	146,135									146,135	1,399,484
R0240	-1	598,948	936,898										936,898	1,535,846
R0250	0	659,462											659,462	659,462
R0260												<b>Total</b>	1,991,789	10,160,568

Gross Undiscounted Best Estimate Claims Provisions													
(absolute amount)													
Year	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0290	C0300	C0360	
	Development year										Year end (discounted data)		
	0	1	2	3	4	5	6	7	8	9	10 & +		
R0100	Prior										34,499	29,767	
R0160	-9	10,800	388,122	288,174	191,959	142,872	84,807	43,927	42,870	35,605	28,421	19,651	
R0170	-8	368,246	571,158	342,904	241,083	166,290	114,519	104,309	50,156	45,896		35,541	
R0180	-7	468,646	529,990	373,554	275,085	174,966	95,143	44,018	34,412			27,985	
R0190	-6	458,979	455,443	323,795	258,770	197,867	110,686	83,071				66,616	
R0200	-5	398,439	463,959	341,813	247,880	167,446	105,564					85,755	
R0210	-4	483,669	625,004	468,333	349,951	197,628						162,360	
R0220	-3	630,279	672,311	464,655	360,347							294,816	
R0230	-2	651,940	764,395	516,178								440,817	
R0240	-1	775,718	882,100									759,065	
R0250	0	832,300										735,700	
R0260												<b>Total</b>	2,658,073

Gross premium			
	C0570	C0580	
	Gross earned premium at reporting reference date	Estimate of future gross earned premium	
R0160	N-9	1,040,672	0
R0170	N-8	1,397,113	0
R0180	N-7	1,535,615	0
R0190	N-6	1,527,569	0
R0200	N-5	1,660,754	0
R0210	N-4	1,792,499	0
R0220	N-3	2,062,838	0
R0230	N-2	2,760,298	0
R0240	N-1	3,786,101	0
R0250	N	2,025,736	1,727,754

IR.22.01.21

Impact of long term guarantees measures and transitionals

	Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
	C0010	C0030	C0050	C0070	C0090
R0010 Technical provisions	3,317,683	0	0	24,301	0
R0020 Basic own funds	774,638	0	0	-8,650	0
R0050 Eligible own funds to meet Solvency Capital Requirement	834,638	0	0	-8,650	0
R0090 Solvency Capital Requirement	595,974	0	0	1,641	0
R0100 Eligible own funds to meet Minimum Capital Requirement	774,638	0	0	-8,650	0
R0110 Minimum Capital Requirement	205,885	0	0	1,641	0

IR.23.01.01  
Own Funds

R0010	Ordinary share capital (gross of own shares)
R0030	Share premium account related to ordinary share capital
R0040	Initial funds, members' contributions or the equivalent basic own-fund item for mutual and mutual-type undertakings
R0050	Subordinated mutual member accounts
R0070	Surplus funds
R0090	Preference shares
R0110	Share premium account related to preference shares
R0130	Reconciliation reserve
R0140	Subordinated liabilities
R0160	An amount equal to the value of net deferred tax assets
R0180	Other own fund items approved by the supervisory authority as basic own funds not specified above
<b>R0220</b>	<b>Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds</b>
<b>R0290</b>	<b>Total basic own funds</b>
	<b>Ancillary own funds</b>
R0300	Unpaid and uncalled ordinary share capital callable on demand
R0310	Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand
R0320	Unpaid and uncalled preference shares callable on demand
R0330	A legally binding commitment to subscribe and pay for subordinated liabilities on demand
R0340	Letters of credit and guarantees
R0350	Letters of credit and guarantees other
R0360	Supplementary members calls
R0370	Supplementary members calls - other
R0390	Other ancillary own funds
<b>R0400</b>	<b>Total ancillary own funds</b>
	<b>Available and eligible own funds</b>
R0500	Total available own funds to meet the SCR
R0510	Total available own funds to meet the MCR
R0540	Total eligible own funds to meet the SCR
R0550	Total eligible own funds to meet the MCR
R0580	<b>SCR</b>
R0600	<b>MCR</b>
R0620	<b>Ratio of Eligible own funds to SCR</b>
R0640	<b>Ratio of Eligible own funds to MCR</b>
	<b>Reconciliation reserve</b>
R0700	Excess of assets over liabilities
R0710	Own shares (held directly and indirectly)
R0720	Foreseeable dividends, distributions and charges
R0725	Deductions for participations in financial and credit institutions
R0730	Other basic own fund items
R0740	Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds
<b>R0760</b>	<b>Reconciliation reserve</b>

Total	Tier 1 unrestricted	Tier 1 restricted	Tier 2	Tier 3
C0010	C0020	C0030	C0040	C0050
98	98		0	
44,904	44,904		0	
0	0		0	
0		0	0	0
0	0			
0		0	0	0
0		0	0	0
729,636	729,636			
0		0	0	0
0				
0	0	0	0	0
0				
0				
0				
0				
60,000			60,000	
60,000			60,000	0
834,638	774,638	0	60,000	0
774,638	774,638	0	0	
834,638	774,638	0	60,000	0
774,638	774,638	0	0	
595,974				
205,885				
140.05%				
376.25%				
	C0060			
834,638				
0				
60,000				
45,002				
0				
729,636				

## IR.25.04.21

## Solvency Capital Requirement

## Net of loss absorbing capacity of technical provisions

		C0010
<b>Market risk</b>		
R0070	Interest rate risk	74,421
R0080	Equity risk	15,366
R0090	Property risk	0
R0100	Spread risk	124,135
R0110	Concentration risk	0
R0120	Currency risk	4,446
R0125	Other market risk	
R0130	Diversification within market risk	-61,714
R0140	<b>Total Market risk</b>	156,654
<b>Counterparty default risk</b>		
R0150	Type 1 exposures	14,232
R0160	Type 2 exposures	3,007
R0165	Other counterparty risk	
R0170	Diversification within counterparty default risk	-632
R0180	<b>Total Counterparty default risk</b>	16,607
<b>Life underwriting risk</b>		
R0190	Mortality risk	0
R0200	Longevity risk	1,620
R0210	Disability-Morbidity risk	0
R0220	Life-expense risk	148
R0230	Revision risk	339
R0240	Lapse risk	0
R0250	Life catastrophe risk	0
R0255	Other life underwriting risk	
R0260	Diversification within life underwriting risk	-317
R0270	<b>Total Life underwriting risk</b>	1,791
<b>Health underwriting risk</b>		
R0280	Health SLT risk	
R0290	Health non SLT risk	
R0300	Health catastrophe risk	
R0305	Other health underwriting risk	
R0310	Diversification within health underwriting risk	
R0320	<b>Total Health underwriting risk</b>	0
<b>Non-life underwriting risk</b>		
R0330	Non-life premium and reserve risk (ex catastrophe risk)	391,760
R0340	Non-life catastrophe risk	103,664
R0350	Lapse risk	45,237
R0355	Other non-life underwriting risk	
R0360	Diversification within non-life underwriting risk	-108,719
R0370	<b>Non-life underwriting risk</b>	431,943
R0400	<b>Intangible asset risk</b>	
<b>Operational and other risks</b>		
R0422	Operational risk	114,171
R0424	Other risks	
R0430	<b>Total Operational and other risks</b>	114,171
R0432	<b>Total before all diversification</b>	892,548
R0434	Total before diversification between risk modules	721,166
R0436	Diversification between risk modules	-103,154
R0438	<b>Total after diversification</b>	618,013
R0440	Loss absorbing capacity of technical provisions	
R0450	Loss absorbing capacity of deferred tax	-22,039
R0455	Other adjustments	
R0460	<b>Solvency capital requirement including undisclosed capital add-on</b>	595,974
R0472	Disclosed capital add-on - excluding residual model limitation	
R0474	Disclosed capital add-on - residual model limitation	
R0480	<b>Solvency capital requirement including capital add-on</b>	595,974
R0490	Biting interest rate scenario	
R0495	Biting life lapse scenario	

IR.28.01.01

Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations

R0010	MCR <sub>NL</sub> Result	C0010 205,552
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Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
C0020	C0030
0	11,601
0	0
0	0
924,694	527,817
44,446	197,127
1,435	4,445
60,279	156,146
7,921	15,987
0	0
0	32,849
31,242	153,808
0	135,776
0	0
0	0
0	0
0	0

R0020	Medical expense insurance and proportional reinsurance
R0030	Income protection insurance and proportional reinsurance
R0040	Workers' compensation insurance and proportional reinsurance
R0050	Motor vehicle liability insurance and proportional reinsurance
R0060	Other motor insurance and proportional reinsurance
R0070	Marine, aviation and transport insurance and proportional reinsurance
R0080	Fire and other damage to property insurance and proportional reinsurance
R0090	General liability insurance and proportional reinsurance
R0100	Credit and suretyship insurance and proportional reinsurance
R0110	Legal expenses insurance and proportional reinsurance
R0120	Assistance and proportional reinsurance
R0130	Miscellaneous financial loss insurance and proportional reinsurance
R0140	Non-proportional health reinsurance
R0150	Non-proportional casualty reinsurance
R0160	Non-proportional marine, aviation and transport reinsurance
R0170	Non-proportional property reinsurance

Linear formula component for life insurance and reinsurance obligations

R0200	MCR <sub>L</sub> Result	C0040 333
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Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
C0050	C0060
15,860	

R0210	Obligations with profit participation - guaranteed benefits
R0220	Obligations with profit participation - future discretionary benefits
R0230	Index-linked and unit-linked insurance obligations
R0240	Other life (re)insurance and health (re)insurance obligations
R0250	Total capital at risk for all life (re)insurance obligations

Overall MCR calculation

R0300	Linear MCR	C0070 205,885
R0310	SCR	595,974
R0320	MCR cap	268,188
R0330	MCR floor	148,993
R0340	Combined MCR	205,885
R0350	Absolute floor of the MCR	3,500
R0400	Minimum Capital Requirement	205,885