Admiral Group plc
2024 Half Year Results

15th August 2024

Overview
Milena Mondini de Focatiis, Group CEO

Group Financials
Geraint Jones, Group CFO

UK Insurance
Cristina Nestares, UK Insurance CEO

International Insurance
Costantino Moretti, Head of International Insurance

Wrap-up
Milena Mondini de Focatiis, Group CEO

Q&A
All

At Admiral, we have been putting our customers and people first since 1993 and it has made us the business we are today

Overview

Milena Mondini de Focatiis, Group CEO

Growth in profits, revenues and customers with strong capital position

- Sustained growth and improved margins from disciplined portfolio management
- Main driver UK Motor, leveraging favourable market positioning
- Improved results on international business with a different mix
- Positive momentum in Beyond Motor diversification
- Prudently reserved and strongly capitalised
- Well-positioned moving into H2

+43%
Group turnover £3.2bn

+12%
Group customers 10.5m

+32%
Group pre-tax profit £310m

-9pts
Improved group COR 80%

198%
Group SII ratio

Strong results in UK motor; different mix in International

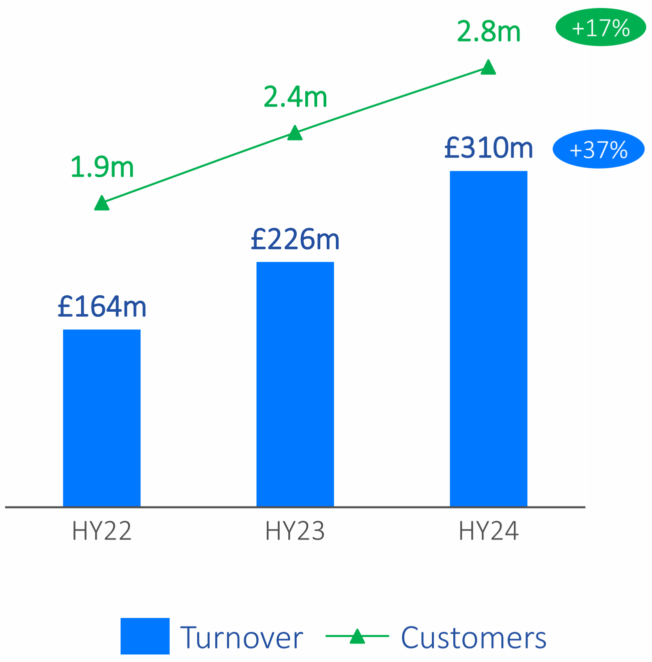
	Highlights		*Looking ahead*
UK Motor	• Substantial turnover growth, driven by higher average premiums and customer growth • Leveraged enhanced competitiveness from early pricing response and sustained discipline	**> 50%** Turnover growth **-11%** NB market[1] prices in H1	• *Inflation and prices reducing, market increasingly competitive* • *Expecting slower rate of growth in H2*
International	• Good performance in France. US profitable. • Italy results negatively impacted by challenging market and Milan Court BI rate update • Progressing on new distribution channels and economies of scale	**£3m** US pre-tax profit **+16%** Italian BI settlement reference values[2]	• *Continued focus on margins, expecting positive contribution from all businesses* • *US: considering the right outcome; will update as soon as possible*

(1) Confused 2024 Q2 market average NB premium tracker (2) Change to Milano Court tables in Italy: Bodily injury rating tables re compensation associated with a given degree of permanent disability

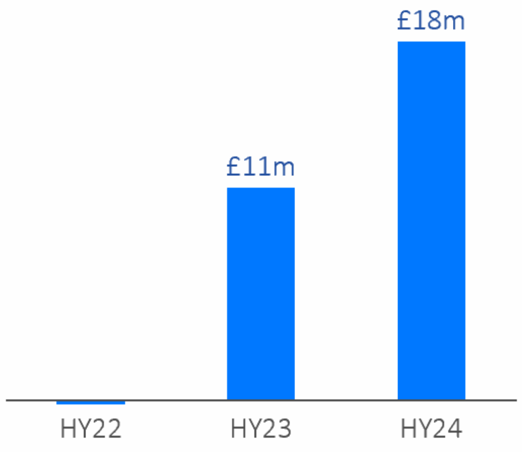
Steady progress beyond Motor in the UK

UK Household, Admiral Money and UK Travel

Customers and Turnover



Pre-tax profit



- Nearly 30% of total group customers at H1, +40% 2014-24 CAGR
- c.10% of group total turnover
- More established businesses Household, Admiral Money and Travel delivered £18m profit in H1, 6% margin on turnover
- UK Pet: customer numbers x3 vs. HY23
- More Than acquisition completed; expected to strengthen Household and accelerate Pet
- Focus on transferring core strengths into new businesses, lifetime value and improving customer experience

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Admiral

Admiral Money

Continued progress on our strategy

Business diversification

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

- L'olivier: higher profits and >500k customers, of which c.15% in Household
- Broker Motor: c.20% of Seguros customers
- Completed More Than renewal rights acquisition

Motor evolution

Evolve our propositions for changes in mobility

- EVs: sustained growth and favourable performance in the UK with mid-teens market share[1]
- New partnership with Flock bringing real-time risk management to fleet insurance

The Customer, The Customer, The Customer

The Team, The Team, The Team

Admiral 2.0

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

- Doubled number of new released Machine-Learning models in the UK
- Generative AI: successful pilots moving into production this year; widespread use of AI tools for office and engineering work
- Scaled agile: improved release cycle by 20%[2]

(1) Management estimate based on active vehicle base (EV only) and external sources (2) +20% higher average number of releases in the UK since YE23

Continued focus on our Customers, People and Society; group targets approved by Science Based Targets initiative

Our Customers

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

>45 Group average NPS[2]

Our People*

- 6th GPTW Best Workplaces in the UK
- 3rd GPTW Best Workplaces in Italy
- 2nd GPTW Best Workplaces in Spain
- 6th GPTW Best Workplaces for Women in the UK
- 18th GPTW Best Workplaces for Wellbeing in the UK

Our Society

- AAA MSCI (upgraded in July 2024)
- 23 Sustainalytics (upgraded in H1 2024)

Admiral Group's science based targets[3]

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BUSINESS AMBITION FOR 1.5°C

- Approved by SBTi in July 2024 following 2023 submission
- Another significant milestone in our decarbonisation journey
- Commitment to reduce absolute scope 1 & 2 greenhouse gases emissions by 70% by 2030

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*(1) Trustpilot for UK, ConTe, Seguros and Admiral Money (H1 2024 monthly average score); #1 Opinion Assurance for L'olivier (2) Relational NPS (HY23: c.50; FY23: >45) (3) vs. 2021 baseline; for scope 3 (category 15), we commit to 48.6% of corporate bonds aligned to invested value setting SBTi validated targets by 2028 from a 2021 baseline of 40% *) 2024 Great Place to Work® survey*

Our pricing and underwriting excellence, and strong focus on data, supported our performance in a challenging cycle

Group Financials

Geraint Jones, Group CFO

Effective response to cycle leads to strong profit and customer growth

£310m	77.5p	198%	45%	71.0p
+32%	+35%	+16pts	+6pts	+39%
Profit before tax	EPS	SII ratio	ROE	DPS
HY23: £234m	*HY23: 57.6p*	*HY23: 182% / FY23: 200%*	*HY23: 39%*	*HY23: 51.0p*

Turnover[1]

£3,208m

+43%

UK Motor	£2,403m	+58%
UK Household	£215m	+37%
International	£450m	-3%

Loan balances

Admiral Money	£1.03bn	-

Customers

10.5m

+12%

HY23: 9.4m
FY23: 9.7m

UK Motor	5.48m	+15%
UK Household	1.81m	+8%
International	2.12m	-4%
Admiral Money	0.15m	-5%

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(1) Turnover comprises total premiums written plus 'other insurance revenue', 'other revenue', and interest income from Admiral Money

Group profit up 32%, led by UK Motor growth

Group profit before tax (£m)	H1 2024	H1 2023	*Change*
UK Insurance[1]	363.3	303.9	*59.4*
European Insurance	(1.3)	2.8	*(4.1)*
US Insurance	3.0	(10.4)	*13.4*
Admiral Money	6.8	2.7	*4.1*
Admiral Pioneer	(5.0)	(12.7)	*7.7*
Share scheme cost	(27.4)	(22.7)	*(4.7)*
Other Group items	(29.6)	(29.7)	*0.1*
Total	**309.8**	**233.9**	***75.9***
Reported loss ratio[2]	57.3%	63.5%	*(6.2)pts*
Reported expense ratio[2]	23.1%	26.3%	*(3.2)pts*
Reported combined ratio[2]	80.4%	89.8%	*(9.4)pts*

- UK Insurance profit +£59m (+20%)
  - Motor: £359m v £298m – higher revenue, much better combined ratio, higher net investment return
  - Home £11m v £9m – higher revenue, better current year loss ratio, substantial releases
  - Other: £(7)m v £(3)m – good growth in Travel and Pet offset by More Than integration costs in Pet
- EU Insurance result modestly worse at £(1)m v £3m:
  - Higher loss ratio in Italy, including £12m impact from updated BI reserves due to Milan Court table change
  - Good performance in France (topline growth and improved combined ratio)
  - Spain close to break-even with continued progress in distribution diversification

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

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- US Insurance: £3m profit v £10m loss
  - Substantial improvement due to intense focus on loss ratio and expenses (portfolio ~30% smaller v June '23)
- Admiral Money: £7m v £3m
  - Higher interest income and net margins; 39% cost-income ratio
  - £1bn loan balances (+8% v YE23; stable v HY23); expectation £1bn to £1.2bn at YE24
  - Cautious IFRS9 loss provision at 8.5% of balances (YE23: 8.5%; HY23: 7.2%) and positive credit performance in period
- Pioneer: improved performance and continued growth in Veygo
- Improved vesting assumptions from better results driving increased share scheme cost
- 'Other' largely stable, still featuring some non-recurring items (~£13m benefit from selling minority share in Insurify offset by ~£9m More Than transaction costs and higher finance costs following July 23 refinancing)
  - See further analysis in appendix

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

UK Motor: strong H1 with market share gain and improved combined ratio

UK Motor income statement (£m)	H1 2024	H1 2023	*Change*	
Turnover	**2,402.7**	**1,520.9**	*881.8*	1
Underwriting result	**260.5**	**189.5**	*71.0*	
Investment income	69.5	50.9	*18.6*	2
Finance expenses (discount unwind)	(38.3)	(25.3)	*(13.0)*	2
Co-insurer profit commission	24.5	44.8	*(20.3)*	3
Other net income	42.7	38.3	*4.4*	
Profit before tax	**358.9**	**298.2**	***60.7***	
Reported Motor loss ratio[1]	54.5%	60.1%	*(5.6)pts*	
Reported Motor expense ratio[1]	19.3%	22.2%	*(2.9)pts*	
Reported Motor combined ratio[1]	73.8%	82.3%	*(8.5)pts*	
Core Motor loss ratio[2]	59.2%	65.8%	*(6.6)pts*	4
Core Motor expense ratio[2]	19.7%	23.4%	*(3.7)pts*	4
Core Motor combined ratio[2]	78.9%	89.2%	*(10.3)pts*	4

1. Turnover up 58% from higher average premiums and +15% growth in customer numbers vs. HY23 (+11% vs. YE)
2. Higher rates driving higher investment returns (3.9% v 3.0% group annualised) and discount unwind
3. Profit commission driven by 2020 UWY and prior (lower levels vs. HY23); 2021/22 UWYs improved but booked CORs remain above 100%
4. Core LR ~7pts better as premium increases earn through; core ER ~4pts favourable reflecting higher average premiums; written ER of 15.5%
5. Lower PYD % contribution to LR due to materially higher premiums; HY24 releases of £219m v £237m at HY23; risk adjustment strength stable in HY24

	H1 2024	H1 2023	*Change*
CY core LR	**75.3%**	92.7%	*(17.4)pts*
5 PY releases	**(16.1)%**	(26.9)%	*10.8pts*
Core Motor LR	**59.2%**	65.8%	*(6.6)pts*

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

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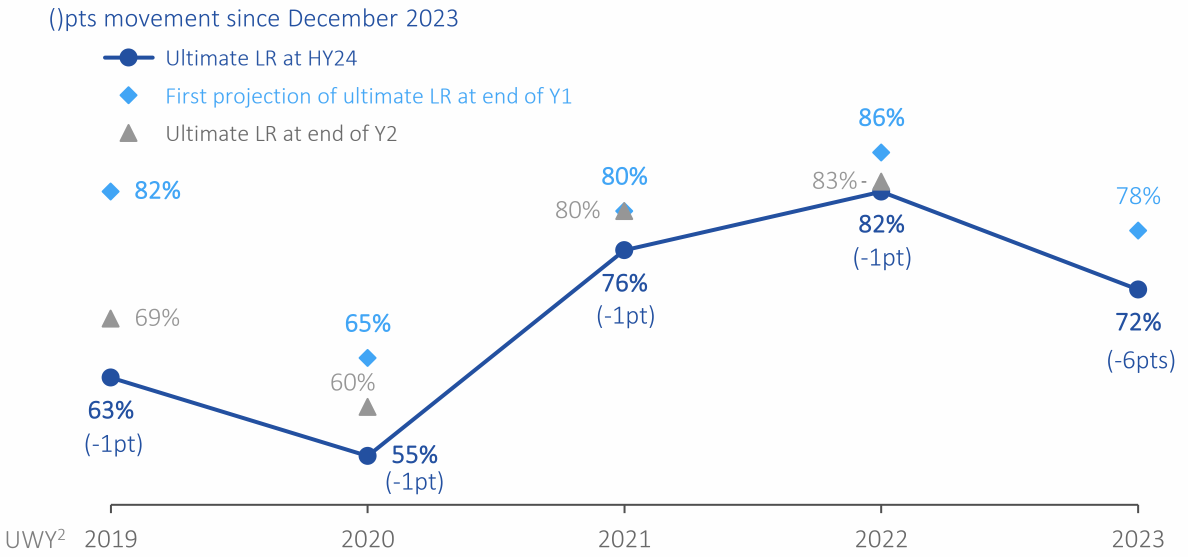
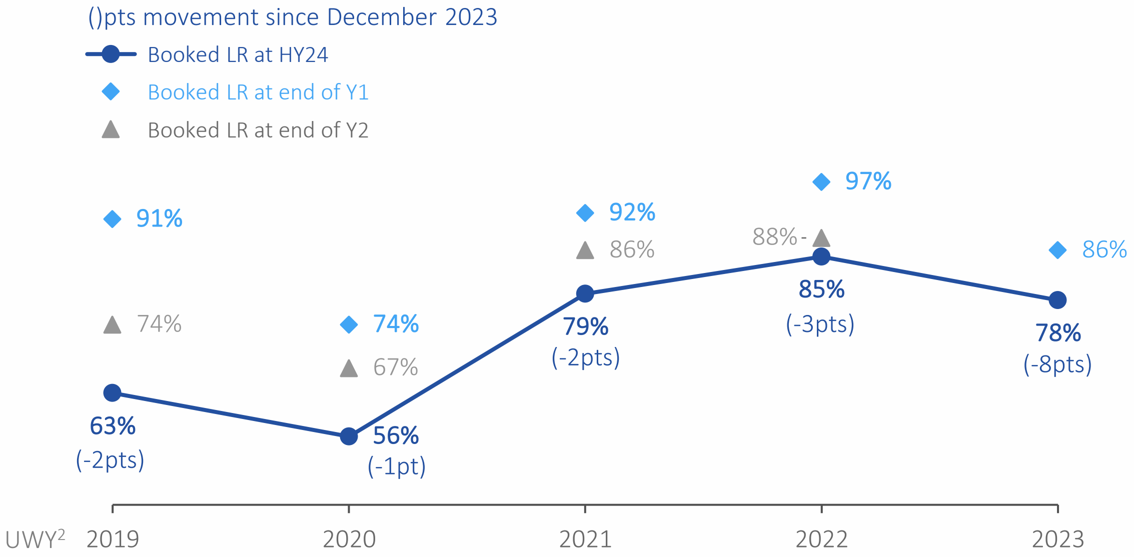
Loss ratios developing positively; risk adjustment prudence held flat in H1

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



- 2023 ultimate 6pts better than first projection as premium increases continue to earn through
- Favourable BI claims costs development leads to steady improvement in prior underwriting years (2020 and older expected to be stable)
- Current estimate of Admiral FY24 severity v PY: high single-digits (FY23: 10%); market claims inflation remains high but reducing and uncertainty remains
- Ogden discount rate review underway; outcome expected by Jan ’25; continuing to reserve at -0.25%; sensitivities included in appendix

UK Motor booked loss ratio (discounted)[1]



- First booking of 2024 underwriting year (73%) reflects positive H1 margin
- Motor reserves risk adjustment prudent and stable at 93rd percentile (YE23: 93rd; HY23: 94th; YE22: 95th); Accounting policy is for booked reserves to sit in 85th to 95th percentile confidence level corridor
- Reserve releases: £219m v £237m in HY23; lower percentage of premiums at 16pts (HY23: 27pts) following significant revenue growth in H1

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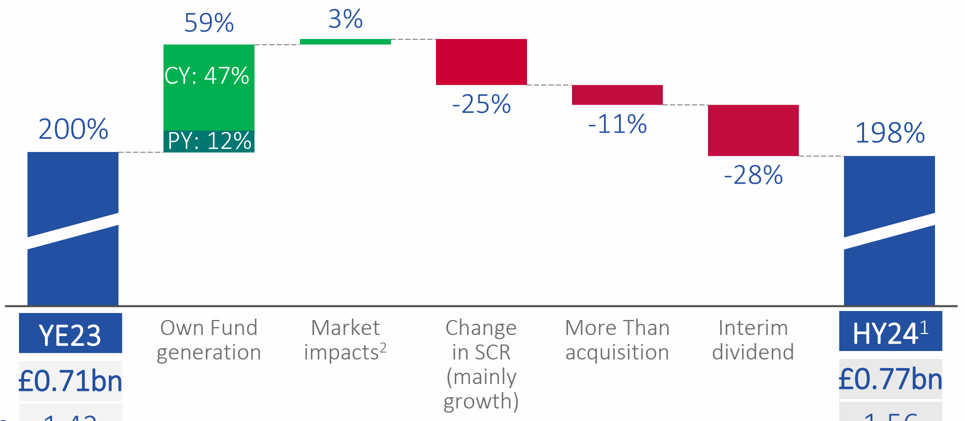
Note: all numbers on an IFRS17 basis. (1) Actuarial projection of ultimate LR, and booked LR, both shown on an UWY basis. Discounted LRs are based on cumulative claims costs recognised in retained earnings at transition (01/01/22), plus claims costs reported through insurance expenses line in income statement since 01/01/22, therefore exclude unwind of finance expense from 01/01/22 (2) For UWY 2020 and prior, ultimate projection after 1 & 2Y and first booking after 1 & 2Y are illustrative estimates as IFRS17 basis financial statements not available for these periods

Continued financial strength and strong H1 results lead to a higher interim dividend

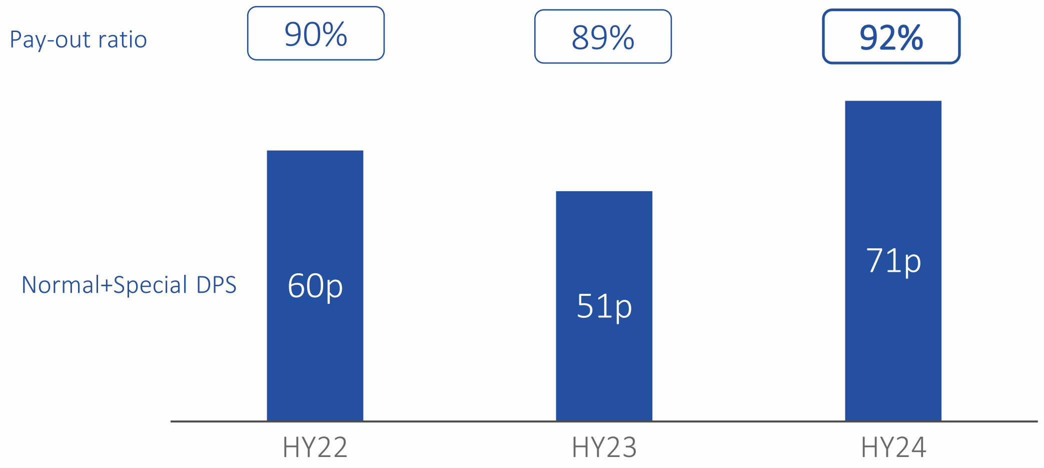
198% SII ratio[1]



	YE23	HY24[1]
SII surplus	£0.71bn	£0.77bn
Own Funds	1.42	1.56
SCR	(0.71)	(0.79)

- SII ratio strong and broadly stable vs. YE (+16pts vs. HY23): very favourable UK motor capital generation and adverse More Than acquisition impact (intangible asset has no economic value under SII)
- Efficient business model: SCR ~£80m (11%) higher despite writing £0.6bn (25%) more turnover than H2 23, and £0.9bn (44%) more than H1 23
- Expect to continue to run with significant headroom above 150% risk appetite until internal model certainty
- Internal model: entered regulatory pre-application; work continues
- Stable regulatory fixed capital add-on at £24m

Interim dividend



- Interim normal DPS of 51p (HY23: 38p) and special of 20p (HY23: 13p); increase reflects H1 performance
- No change to dividend policy:
  - Pay 65% of post-tax profits as normal dividend
  - Further distribute earnings not required to be retained for solvency/ buffers/share purchases for share schemes
- Now using existing shares within the trusts for employee share schemes (no longer any EPS dilution); shares unlikely to be purchased in the market until 2026

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(1) HY24: estimated (and unaudited) as at the date of this report; based on standard formula plus capital add-on (2) Incl. reversal of unrealised losses as move closer to maturity

Summary: Financials

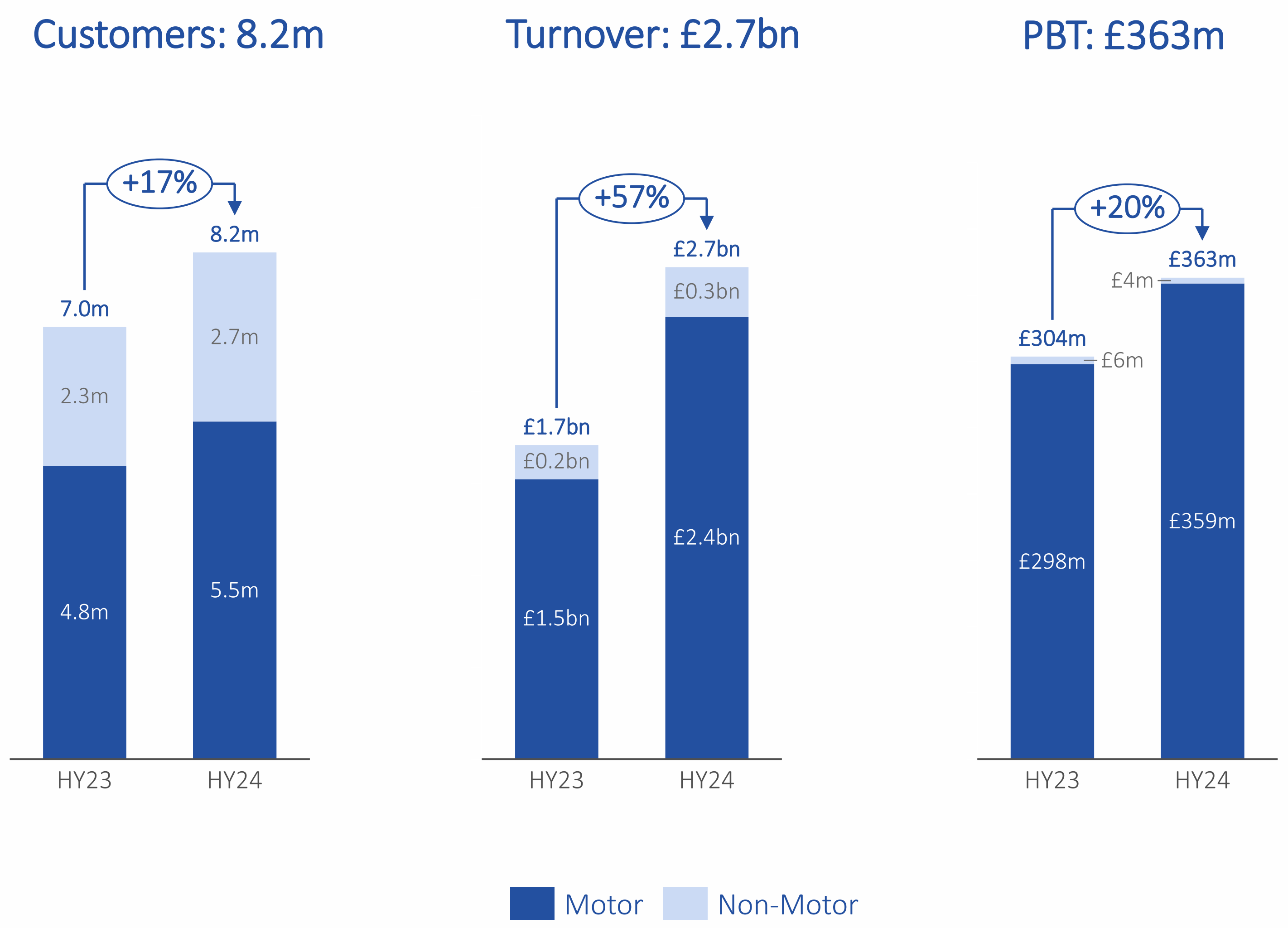
- Improved results and market share gain in UK Insurance from strong response to very difficult cycle
- Claims inflation reducing gradually; market becoming more competitive
- Claims reserve strength position remains stable and very prudent
- Very strong solvency position maintained after a higher interim dividend and pay-out ratio

Our commitment to delivering good customer outcomes has helped us reach the milestone of insuring over 8m policies in Britain

UK Insurance

Cristina Nestares, UK Insurance CEO

UK Insurance: very strong Motor performance and good progress on non-motor diversification



- +17% growth in customers vs. HY23:
  - Motor >5m, +15%
  - Household >1.8m, +8%
  - Travel >800k, +53%
  - Pet >100k, x2.9
- MultiCover – driving synergies across products and better propositions for customers
  - Continued steady progress in H1 with +18% customers vs. HY23; higher retention and more data leading to improved insights
- Completion of More Than Household and Pet renewal rights acquisition:
  - c.300 colleagues transitioned on April 2nd
  - Renewal process started in July as expected; too early to comment on retention
- £363m pre-tax profit, up 20% driven by Motor

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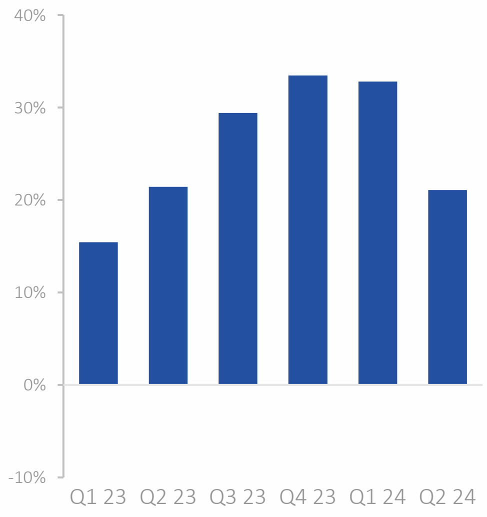
Strong competitiveness drove motor growth in H1; market prices decreased particularly in Q2

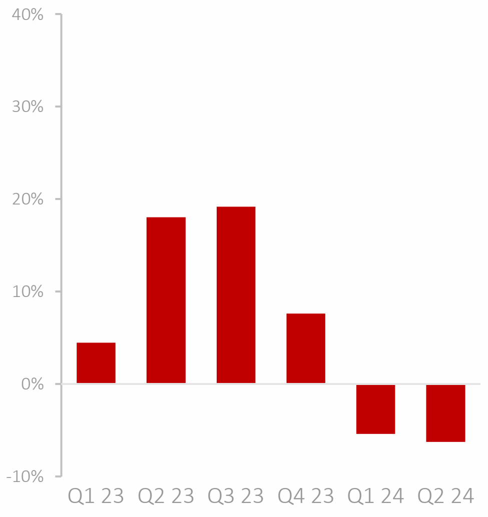
ABI NB/RN market prices

YoY change[1]



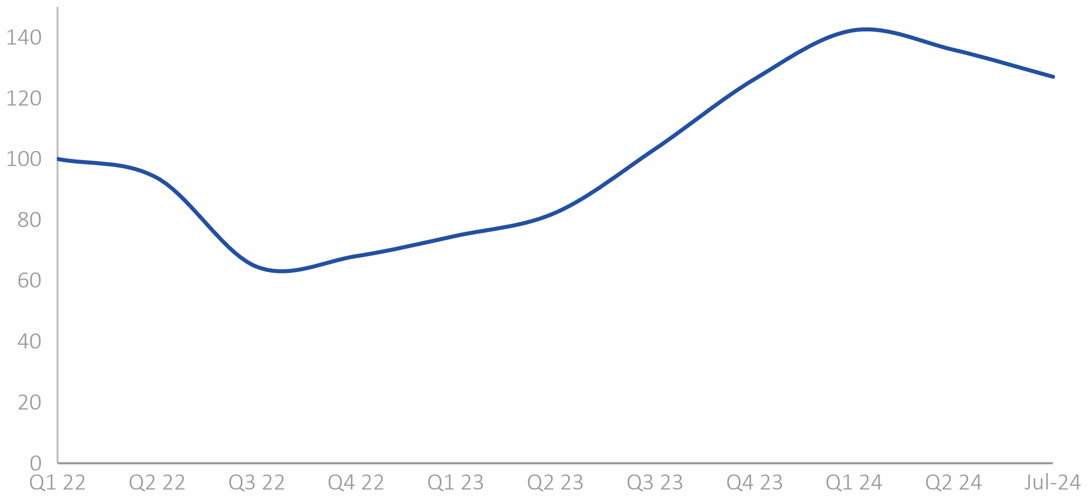
Confused NB market prices

QoQ change[2]



Admiral Times Top[3]

Indexed 100, Q1 22



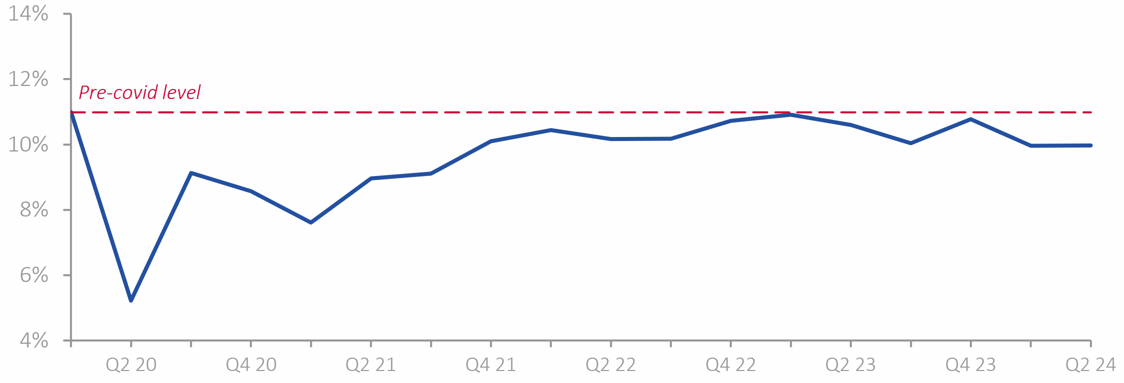
- Market prices decreased particularly in Q2
- ABI[1] total premium: £622 in Q2, +21% YoY and -2% vs. Q1
- Confused[2] NB premium: £882 in Q2, +14% YoY and -11% vs. Q4 23 after two consecutive QoQ decreases

- Admiral very competitive in H2 23 as the market continued to catch up with rate increases whilst Admiral kept prices broadly flat
- Admiral decreased rates by mid single-digits mostly towards the start of the year, reflecting our improved claims experience and market inflation softening trends, resulting in high Times Top numbers
- Admiral: largely stable pricing in Q2
- Admiral's H1 growth supported by good retention & increased NB market size

(1) ABI 2024 Q2 motor premium tracker: total average premium for new business and renewal (2) Confused 2024 Q2 market average NB premium tracker (3) 'Times Top' represents the percentage of times Admiral brands appear in the top position on an aggregator search (average per quarter)

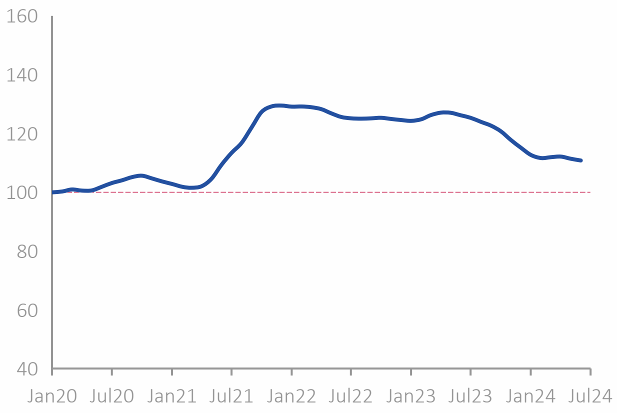
UK Motor claims inflation remaining high but reducing

Market total claims frequency[1]



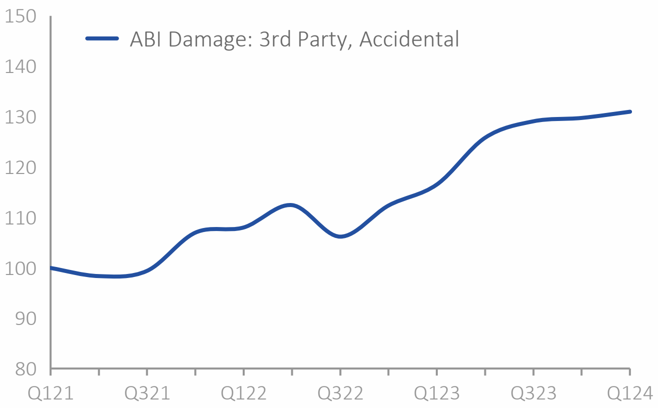
Market residual car values[2]

Indexed 100, January 2020



Market damage claims severity[3]

Indexed 100, Q1 2021



Damage

- Market frequency remains 10-15% below pre-Covid level despite overall road usage having largely recovered
- Market claims inflation elevated but slowing down; repair costs increasing at a slightly slower rate and second-hand car prices reducing
- Admiral strengthened its competitive advantage on claims cost management thanks to new repair network and claims expertise

Bodily Injury

- Whiplash Supreme Court case outcome largely as expected with no reserve adjustments required
- Large BI inflation is in line with expectation; commercial care costs and increases to general damages remain the primary drivers
- Ogden rate review started in July with decision expected no later than January 2025; no change to reserving

Total Loss

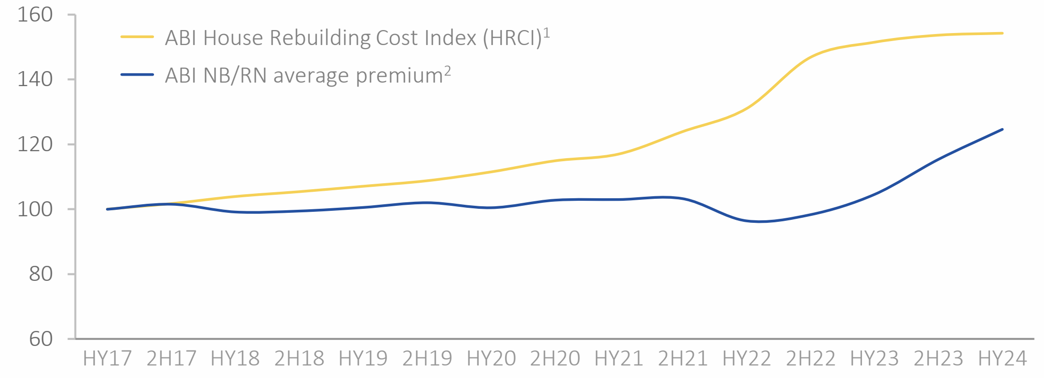
- Ongoing review of settlements and related processes in light of FCA multi-firm review; covers current practice and recent customer outcomes
- Work is in progress; likely cost not expected to have a significant impact on results; appropriate reserve included in H1

(1) ABI 2024 Q2 total claims frequency (private car) (2) Residual car value intelligence by Glass' Information Services Ltd. (Autovista); used 36-mth old and driven 60,000kms; indexed at Jan-20 (3) ABI average damage cost (Third Party and Accidental Damage), indexed to 2021

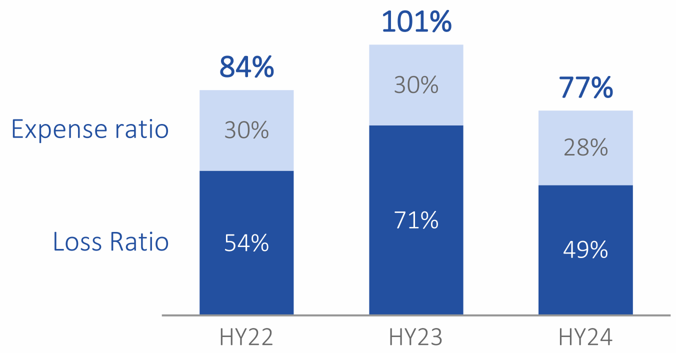
Household: good performance in improving market conditions

UK Household market rebuilding costs and average premiums

Indexed 100, average H1 2017



Admiral Household reported Combined Ratio



	HY22	HY23	HY24
Loss ratio	54%	71%	49%
PY releases	(9)%	(3)%	(19)%
CY LR	63%	74%	68%

- High building materials cost and claims inflation starting to stabilise
- Increase in market claims costs outpacing market premium growth
- Market NB rates increased further in H1; Admiral continued to increase prices slightly ahead of market
- High market NB switching with PCW sales

- Admiral's customer numbers up 8% to 1.8m from strong NB volumes through PCW and MultiCover
- Higher pre-tax profit of £11m mainly due to improved CY LR and material prior year releases; largely benign weather in either period
- Continued improvements to core capabilities, in particular pricing and claims

(1) ABI: HRCI indicates the cost of rebuilding materials and labour indexed to 1988; averaged by half years, indexed H1 17 (2) ABI NB/RN average combined quarterly premiums, averaged by half years

Expect H2 market prices and inflation to soften further for Motor; inflation expected to slow down in Household

Pricing outlook

Motor

- Market prices continuing to come down early Q3, with competition increasing; uncertainty remains with different strategies seen across players
- Admiral expects to continue growing in H2 but at a slower rate
- We are comfortable with our current margins; we will continue to manage COR performance and price to reflect inflation trends and our own claims development

Household

- Market rate increases anticipated to continue into H2 but at a lower rate
- Admiral will continue to price to reflect inflation

Claims outlook

Motor

- Market damage inflation expected to remain high but reducing
- BI: volatility remains due to Ogden, Judicial College Guidelines, and a new Whiplash tariff. Admiral remains prudently reserved
- For Admiral, we expect overall severity inflation to slightly improve in H2

Household

- Elevated cost inflation expected to slow through the remainder of the year
- Inflation trends subject to weather uncertainty

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

Focusing on margin and expanding our propositions to deliver value to our 2m international customers

International Insurance

Costantino Moretti, Head of International Insurance

International Insurance highlights

Europe

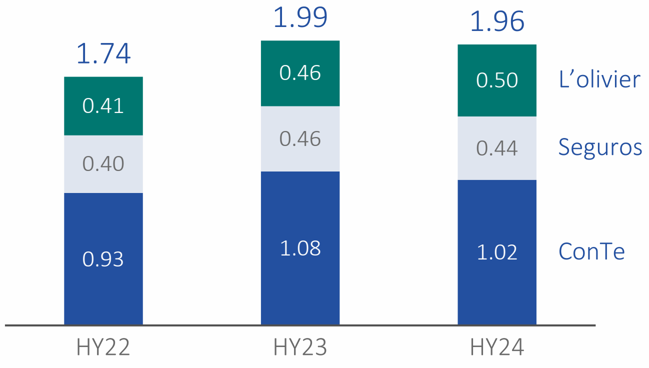
- Lower Motor profits largely due to conservative reserves in Italy for increased BI costs
- Good performance in France (L'olivier) and solid progress in Spain (Admiral Seguros) nearing breakeven
- Slower-than-expected market recovery, especially in Italy and Spain; focus on margins continues
- Improved expense metrics from efficiency focus; ongoing investment in digital, data, and analytics
- Good progress of diversification strategy with intermediary distribution in Italy and Spain, and Household in France

US

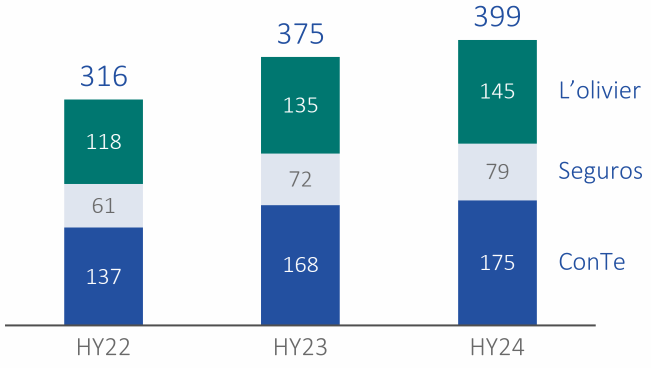
- Significantly improved performance from better risk selection and execution; profit and margin focus to continue
- Considering the right outcome for the business and our team; will update as soon as possible

EU Insurance: continued focus on margins and efficiency

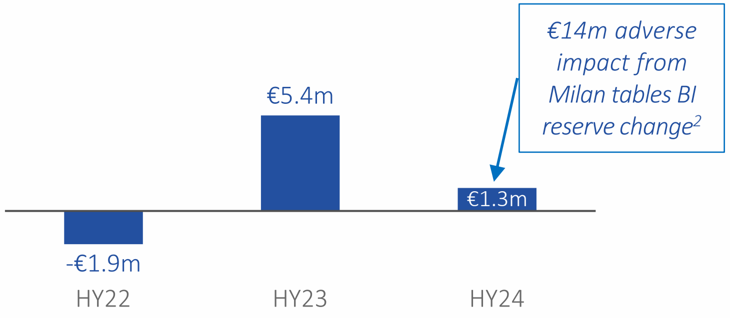
EU Total customers (m)



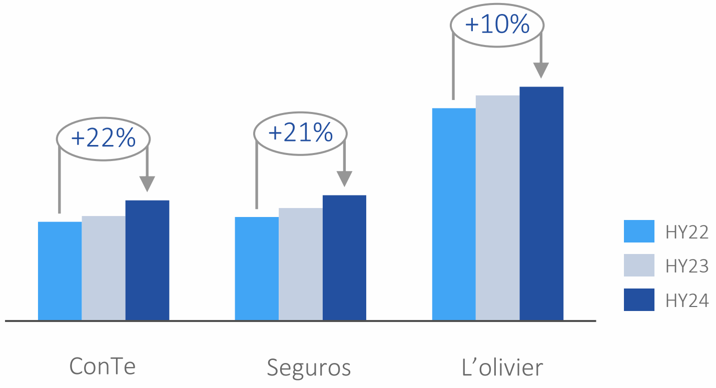
EU Total turnover (€m)



EU Motor pre-tax result[1]



EU Motor average premium

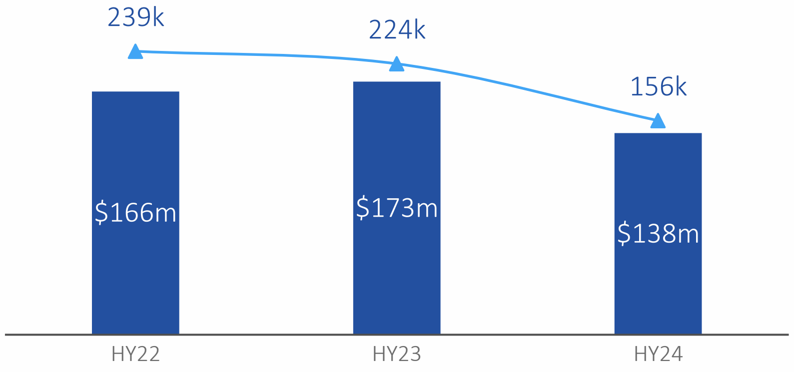


- Customer and turnover trends reflect focus on margins and pricing ahead of both competitors and inflation
- Competitive and challenging markets, despite lower inflation
- ConTe results impacted by tough market and higher BI costs:
  - H1 includes conservative reserves for the full expected impact from higher BI settlement costs ("Milano tables")
  - 2022-23 UWY LRs developed worse than expected in a difficult market *(Direct market COR[3] >120%)*
  - ConTe to continue to prioritise portfolio optimisation over growth and focused on improving performance
- Higher profit from L'olivier due to good LR performance and higher average premiums; customers up 10% to >500k
- Improved H1 in Seguros, progressing towards break-even, with profit in Direct and lower losses on new investments
- Increased efficiency: EU Motor customers per FTE up 3% vs. HY23 despite a smaller customer base

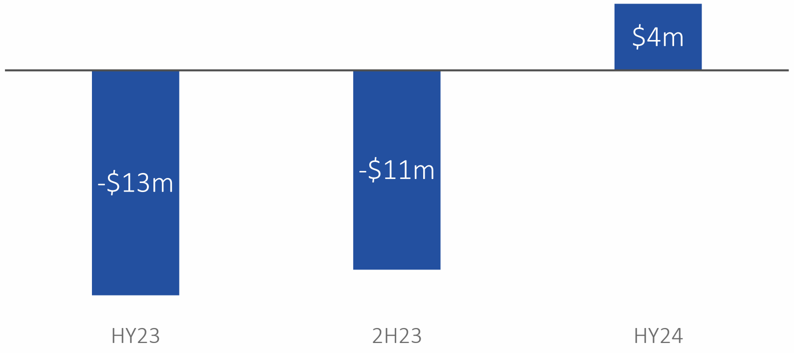
(1) Admiral earned share of profit/loss (2) "Milano tables": Bodily injury rating tables in Italy re compensation associated with a given degree of permanent disability (3) Management estimate for 2023 Direct Motor market COR based on IVASS 2022 Direct market COR of 128%

US Insurance: materially improved performance and considering the right long-term outcome

Customers and turnover



Pre-tax result[1]



- Market: lower inflation and increased competition
- HY24 profit of $3.8m vs. -$12.8m loss at HY23
  - Significant improvement driven by 2023 price increases ahead of market earning through, continued cost discipline, better risk selection and good execution
  - No capital injection since 2022
- Adverse topline performance from reduced competitiveness as we focused on margins
- Looking ahead:
  - Maintaining margin and loss ratio focus
  - Considering the right outcome for the business and our team; will update as soon as possible

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(1) Admiral earned share of profit/loss

Wrap-up

Milena Mondini de Focatiis, Group CEO

Strong results demonstrate agility and quality of the business

- Strong volumes and margin improvements in H1 from navigating changing market dynamics well
- Building optionality for the future beyond Motor, and continuing to strengthen our foundations for faster delivery, enhanced operational excellence and improved customer experience
- The last few years have again demonstrated Admiral's agility as we further built our track record of resilient and profitable growth, and financial strength
- Our unique culture remains a key competitive advantage
- Admiral remains disciplined, prudently reserved and well-positioned for continued success

Appendix

Group Key Performance Indicators

KPIs	HY24	HY23	FY23	FY22
Group				
Turnover £bn	3.21	2.24	4.81	3.68
Customers m	10.53	9.41	9.73	9.20
Group profit before tax £m	309.8	233.9	442.8	361.2
Earnings per share	77.5p	57.6p	111.2p	95.4p
Dividend per share (FY=total; HY=interim)	71.0p	51.0p	103.0p	112.0p
UK Insurance				
Customers m	8.23	7.01	7.39	6.96
Total premiums written £m	2,512	1,582	3,503	2,555
Profit before tax £m	363.3	303.9	596.5	509.7
Reported Motor combined ratio	73.8%	82.3%	81.7%	88.9%
Other revenue per vehicle £	62	60	62	58
International Insurance				
Customers m	2.12	2.21	2.17	2.08
Total premiums written £m	421	438	840	744
Reported combined ratio	100.8%	99.6%	100.3%	109.5%
Total profit/(loss) before tax £m	1.7	(7.6)	(18.0)	(56.2)

Summary income statement

£m	UK Insurance HY24	UK Insurance HY23	UK Insurance FY23	International HY24	International HY23	International FY23	Admiral Money HY24	Admiral Money HY23	Admiral Money FY23	Other HY24	Other HY23	Other FY23	Admiral Group HY24	Admiral Group HY23	Admiral Group FY23
Turnover	**2,675.2**	**1,708.3**	**3,776.0**	**450.2**	**464.3**	**894.9**	**50.4**	**43.6**	**92.1**	**32.0**	**21.3**	**48.5**	**3,207.8**	**2,237.5**	**4,811.5**
Insurance premium net of XoL	1,602.6	1,080.5	2,369.2	374.1	369.6	757.0				27.5	19.7	44.4	2,004.2	1,469.8	3,170.6
Other insurance revenue	99.3	64.3	148.0	29.2	27.2	54.8							128.5	91.5	202.8
Expenses	(360.6)	(271.7)	(559.5)	(117.5)	(125.8)	(249.4)				(14.8)	(14.2)	(27.9)	(492.9)	(411.7)	(836.8)
Claims net of XoL	(917.1)	(701.1)	(1,560.2)	(289.2)	(269.7)	(565.2)				(15.9)	(19.9)	(33.1)	(1,222.2)	(990.7)	(2,158.5)
Net of XoL UW result	**424.2**	**172.0**	**397.5**	**(3.4)**	**1.3**	**(2.8)**				**(3.2)**	**(14.4)**	**(16.6)**	**417.6**	**158.9**	**378.1**
Quota share result	(164.9)	19.4	(18.4)	(0.9)	(13.1)	(22.1)					(0.1)	0.1	(165.8)	6.2	(40.4)
Movement on OLC	0.8	0.6	4.3	1.6	0.8	0.6							2.4	1.4	4.9
Underwriting result	**260.1**	**192.0**	**383.4**	**(2.7)**	**(11.0)**	**(24.3)**				**(3.2)**	**(14.5)**	**(16.5)**	**254.2**	**166.5**	**342.6**
Investment income	72.5	52.8	115.6	6.9	3.7	9.6				6.4	2.4	4.9	85.8	58.9	130.1
Net finance expenses	(39.5)	(27.3)	(60.4)	(2.4)	(1.8)	(5.3)							(41.9)	(29.1)	(65.6)
Net investment income	**33.0**	**25.5**	**55.2**	**4.5**	**1.9**	**4.3**				**6.4**	**2.4**	**4.9**	**43.9**	**29.8**	**64.4**
Profit commission	24.5	44.8	76.5			2.0							24.5	44.8	78.5
Other income and expenses	45.7	41.6	81.4	(0.1)	1.5								45.6	43.1	81.4
Total other income	**70.2**	**86.4**	**157.9**	**(0.1)**	**1.5**	**2.0**							**70.1**	**87.9**	**159.9**
Admiral Money result							6.8	2.7	10.2				6.8	2.7	10.2
Other Group Costs										(37.8)	(30.3)	(79.9)	(37.8)	(30.3)	(79.9)
Share scheme costs										(27.4)	(22.7)	(54.4)	(27.4)	(22.7)	(54.4)
Profit/(loss) before tax	**363.3**	**303.9**	**596.5**	**1.7**	**(7.6)**	**(18.0)**	**6.8**	**2.7**	**10.2**	**(62.0)**	**(65.1)**	**(145.9)**	**309.8**	**233.9**	**442.8**

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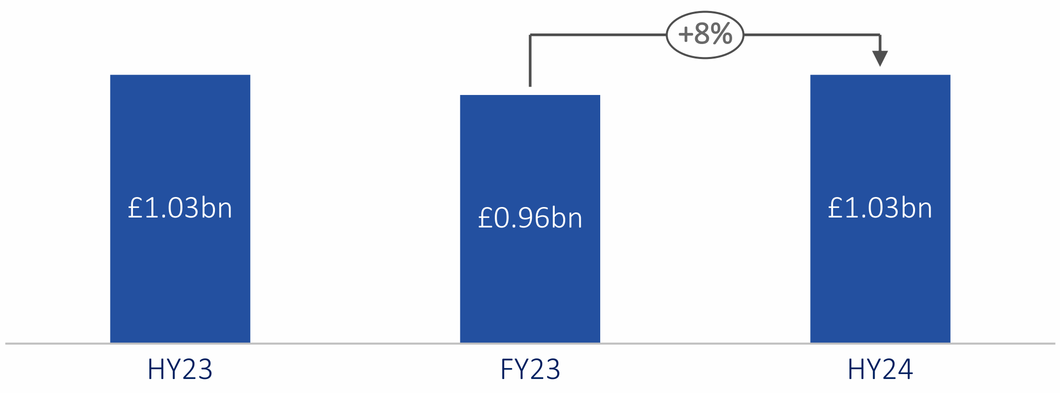
Balance sheet

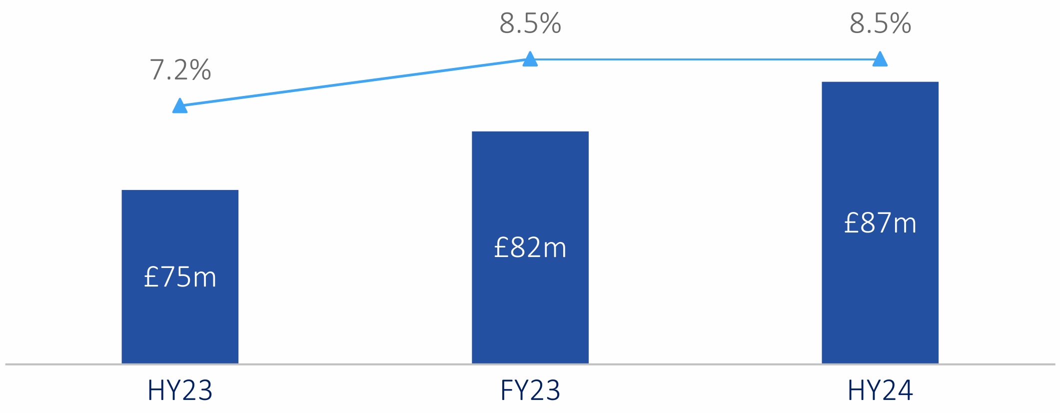
£m	HY24	HY23	FY23	FY22
ASSETS				
Property, plant and equipment	82.0	81.4	90.1	89.8
Intangible assets	335.7	241.8	242.9	217.6
Corporation tax asset	16.2	—	20.4	9.1
Reinsurance contract assets	1,055.6	1,113.4	1,191.9	1,015.4
Financial investments	4,435.9	3,583.4	3,862.4	3,411.2
Deferred tax asset	20.8	12.2	46.1	28.4
Other receivables	481.8	373.2	409.9	316.4
Loans and advances to customers	952.1	961.1	879.4	823.9
Cash and cash equivalents	363.6	462.7	353.1	297.0
Total assets	**7,743.7**	**6,829.2**	**7,096.2**	**6,208.8**
EQUITY				
Share capital	0.3	0.3	0.3	0.3
Share premium account	13.1	13.1	13.1	13.1
Retained earnings	1,129.7	968.7	1,018.9	922.6
Other reserves	(32.8)	(54.7)	(40.5)	(50.2)
Total equity (shareholders)	**1,110.3**	**927.4**	**991.8**	**885.8**
Non-controlling interests	0.8	1.2	1.0	1.2
Total equity	**1,111.1**	**928.6**	**992.8**	**887.0**
LIABILITIES				
Insurance contract liabilities	4,946.6	4,139.7	4,581.7	4,025.4
Subordinated and other financial liabilities	1,204.1	1,187.3	1,129.8	939.1
Trade and other payables	384.9	480.3	305.8	254.9
Lease liabilities	73.1	83.2	81.2	88.5
Corporation tax liabilities	23.9	10.1	4.9	13.9
Total liabilities	**6,632.6**	**5,900.6**	**6,103.4**	**5,321.8**
Total liabilities and equity	**7,743.7**	**6,829.2**	**7,096.2**	**6,208.8**

Admiral Money: continued strong performance, delivering controlled growth and higher profit whilst maintaining prudence

Outstanding loans balances



Total loan loss provision and coverage



- £7m profit vs. £3m in HY23, with efficient cost-income ratio of 39%
- Net interest income up 10% to £34m from higher net margins and a reduced provision charge from high quality risk selection and reduced macro risk
- Increase in overall net interest income
- Flat loans balances vs. HY23 but +8% vs. YE23
- Maintaining a cautious approach to loans loss provisions at £87m (HY23: £75m); coverage at 8.5%
- Stable credit performance
- Expected balances remain £1-1.2bn at YE24

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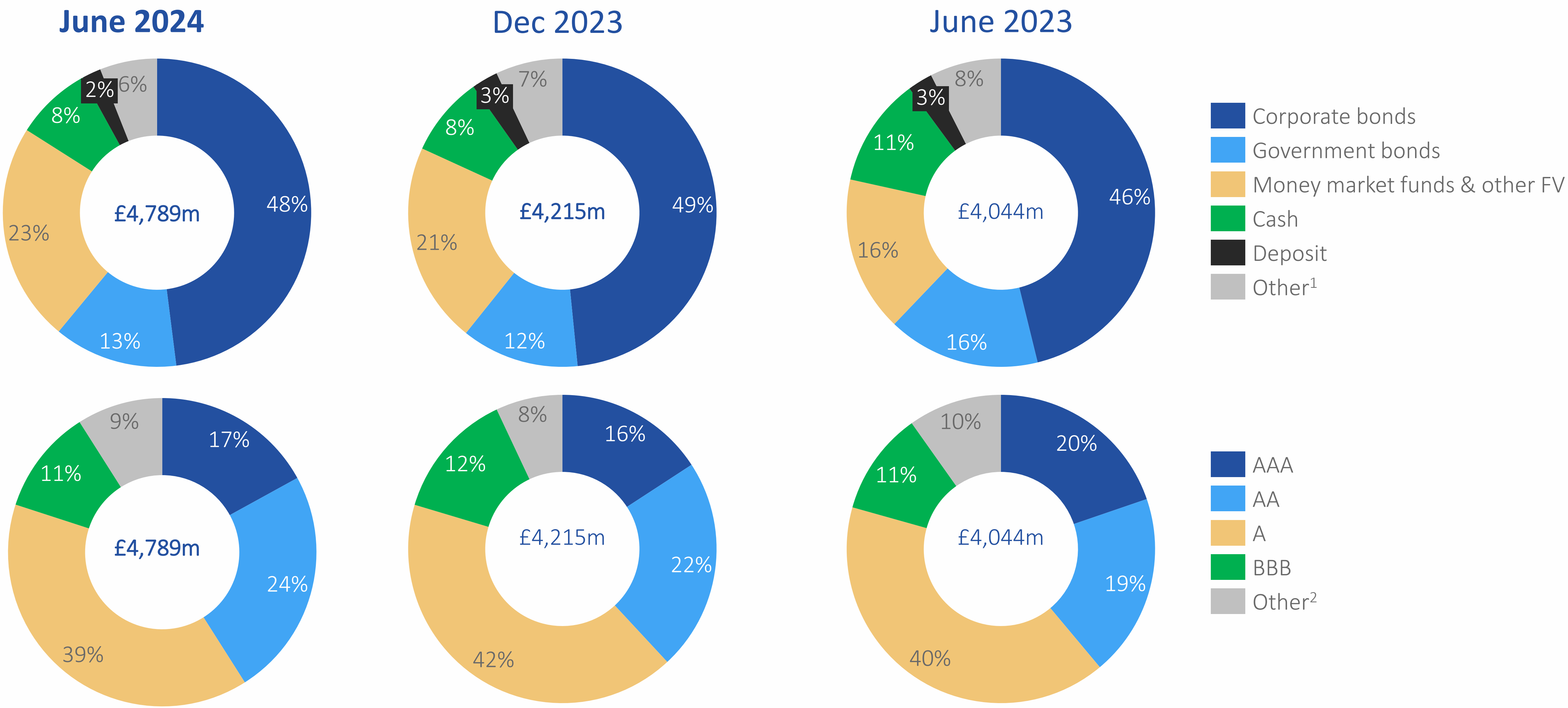
Investment update



(1) 'Other' comprises of private debt, derivatives, and equity investments; (2) 'other' comprises of sub-BBB ratings and unrated securities; unrated securities consist of an AAA-rated money market fund backed by government securities and other unrated debt. Sub-BBB rated securities make up less than 1% of the total portfolio.

Investment update

£m	HY24	HY23
Underlying investment income yield	**3.9%**	3.0%
Investment income	**£86.1m**	£58.4m
Unrealised losses on derivatives	**(£0.2m)**	(£0.2m)
Movement in provision for expected credit losses	**(£2.8m)**	(£0.5m)
Total investment return	**£83.1m**	£57.7m
Unrealised losses on investments	**(£8.4m)**	(£22.4m)

- No change in investment strategy in period or forthcoming
- Broadly similar allocations and ratings
- Higher investment income reflects increased market yields
- Increase in interest rates in H1 resulted in a reduction in market value of portfolio of £8m (HY23: £22m)
- Movements due to interest rates well matched with changes in liability valuation for solvency measurement
- Average duration of bond portfolio at 30 June 24 = ~3.1 years (30 June 23 = ~3.0 years)

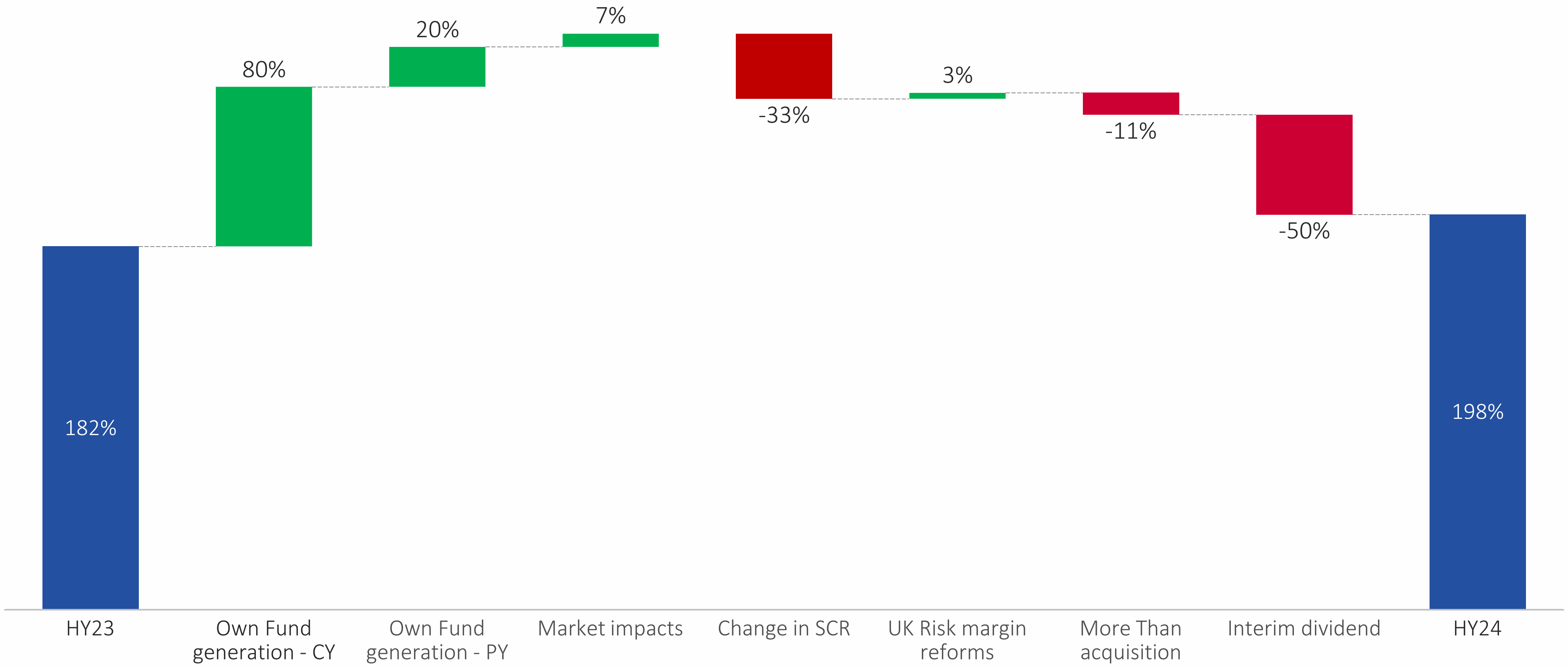
Analysis of Other Group items

£m	HY24	HY23
Other central costs	(20.2)	(15.2)
Business development costs	(13.9)	(7.9)
Finance charges[1]	(14.1)	(6.3)
Compare.com loss before tax	—	(2.6)
Sale of shares in Insurify	12.5	—
Other interest and investment income	6.1	2.3
Total	(29.6)	(29.7)

- Other central costs increased primarily from project costs relating to the internal model, the US strategic review, and increased allocation of group employee expenses to central costs
- Business development costs increased primarily as a result of non-recurring transaction costs of £8.5m related to the More Than acquisition
- Finance charges primarily related to interest on the £250 million subordinated notes issued in July 2023 at a rate of 8.5%. The increase in charges is partially offset by an increase in other interest and investment income
- A loss of £2.6m was attributed to Compare.com in HY23 following its disposal. As part of the disposal, the Group received shares as a minority interest shareholder of the acquirer. In HY24, the Group was able to exercise the sale of those shares, resulting in a one-off gain of £12.5m

(1) Finance charges within other group items include £0.9m (HY23: £0.9m, FY23: £1.7m) that relate to intra-group arrangements, with the corresponding income presented within the UK insurance result.

Solvency ratio movements – HY23 to HY24



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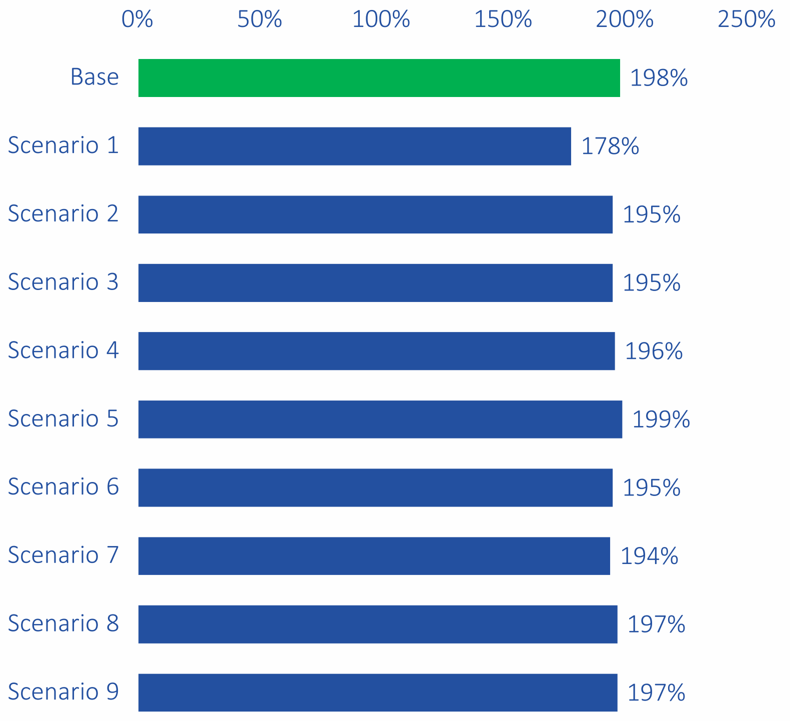
Solvency ratio sensitivities

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



Mvt vs. base *(in pts)*

	HY24	YE23
Scenario 1	**-20**	-11
Scenario 2	**-3**	-1
Scenario 3	**-3**	-5
Scenario 4	**-2**	-1
Scenario 5	**+1**	+1
Scenario 6	**-3**	-5
Scenario 7	**-4**	-3
Scenario 8	**-1**	-3
Scenario 9	**-1**	-1

Scenarios

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

(1) Increased sensitivity at HY24 due to growth in exposure and relative profitability of the most recent UWYs (2) The spread stress has been recalibrated to solely include assets in the portfolio that are materially exposed to corporate bond spread risk, resulting in a reduction in the overall impact on solvency ratio. (3) Refer to note 7 to the financial statements for further information on the 'severe' scenario.

UK Motor: Ogden discount rate plus risk adjustment sensitivities

£m	Impact on PBT gross of RI		Impact on PBT net of RI	
Ogden discount rate sensitivities	**HY24**	**FY23**	**HY24**	**FY23**
Increase by 125bps to +1.00%	154.8	133.9	121.3	95.3
Increase by 75bps to +0.50%	99.5	82.8	75.5	57.4
Increase by 25bps to 0.00%	35.1	29.2	25.7	20.0
Decrease by 75bps to -1.00%	(120.4)	(104.4)	(85.8)	(70.2)

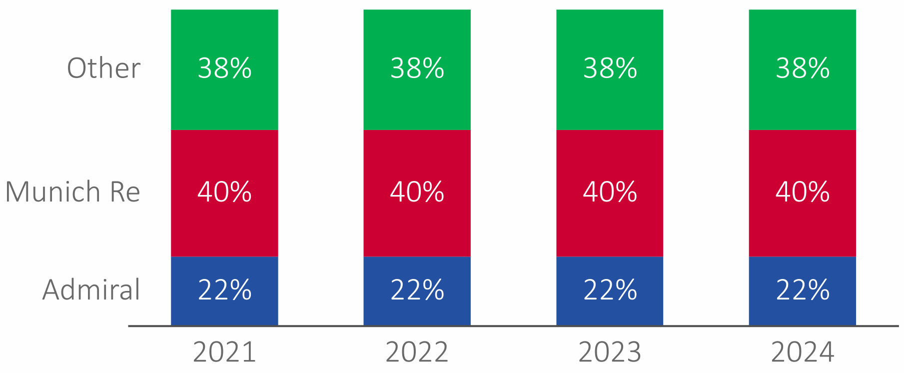
	Impact on PBT gross of RI		Impact on PBT net of RI	
Risk adjustment sensitivities	**HY24**	**FY23**	**HY24**	**FY23**
Position as at end of period	*93rd*		*93rd*	
RA increase to 95th percentile	*(40.2)*	*(54.4)*	*(26.2)*	*(25.6)*
RA decrease to 90th percentile	*58.1*	*45.6*	*40.2*	*24.1*
RA decrease to 85th percentile	*117.2*	*108.8*	*85.1*	*57.6*

HY24 Ogden sensitivities:

- Reflect impacts on HY24 pre-tax profit and equity for changes to the Ogden discount rate from the current rate of -0.25%, with all other assumptions (incl. absolute level of RA) remaining unchanged
- Assume the change in rate takes place from 01/01/25
- Note: some of the ultimate impact of a change in Ogden rate will flow into future financial periods
- Should the Ogden discount rate change in future periods, impacts on PBT and equity are likely to be slightly larger than those set out here, as a result of including the impacts on claims arising in relation to premium written and earned beyond 30/06/24

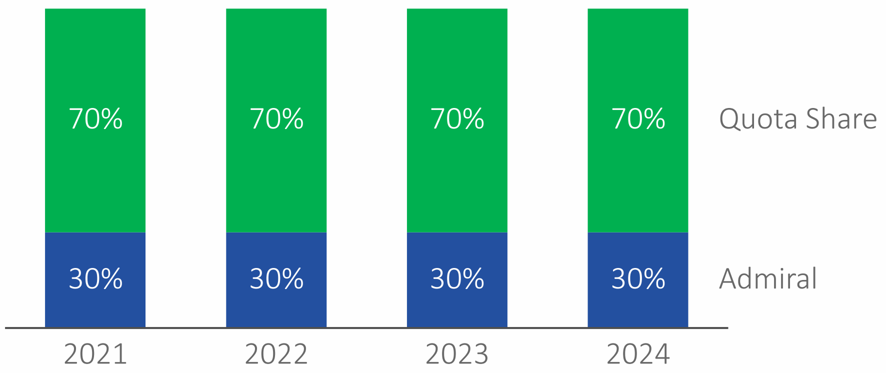
UK Co- and reinsurance arrangements

Car



- Munich Re continues to underwrite 40% of the UK business
  - 20% Quota share in place until 2026
  - 20% Coinsurance in place until 2029
  - Improvement in net cost to Admiral from 2022 underwriting year (see next slide)
- Concluding in Q3 on extensions of 38% 'Other' quota share

Household



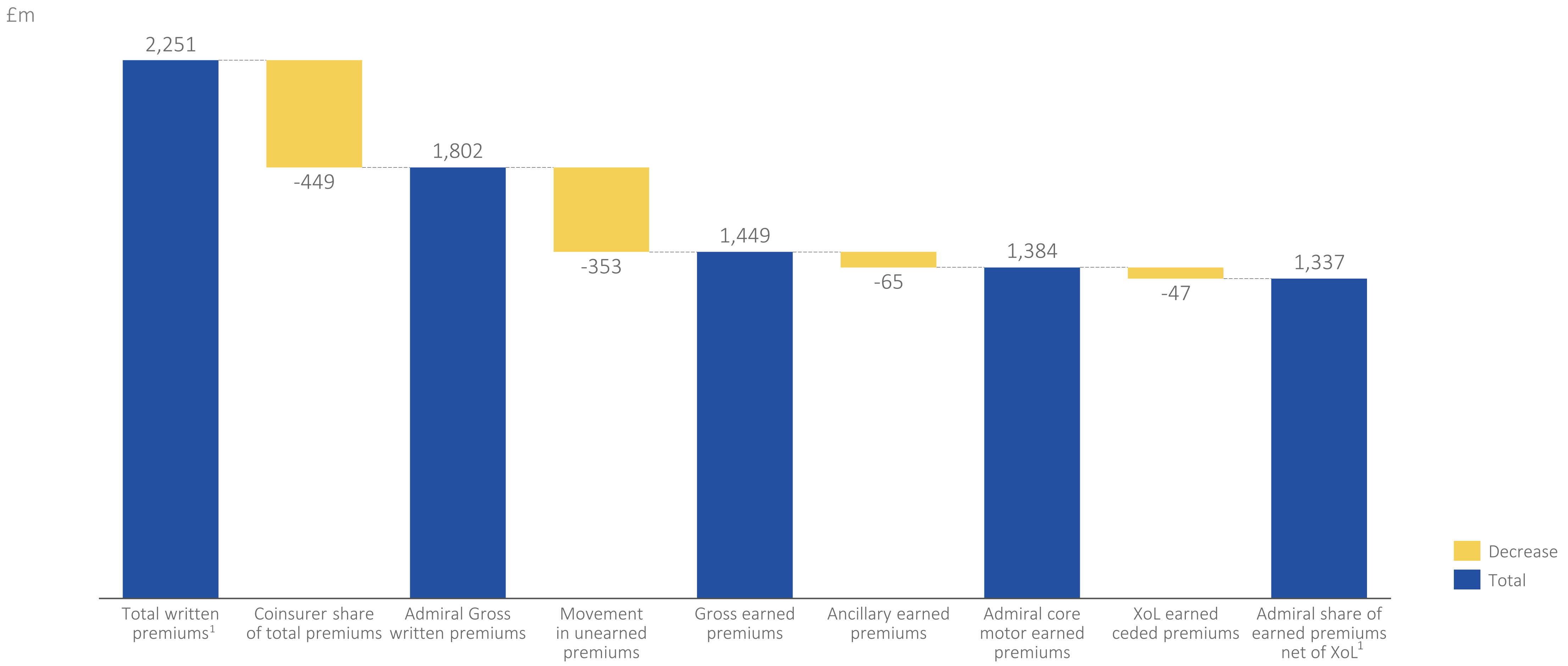
- 40% quota share contract extended until end 2026
- Good progress assessing renewal options for 30% quota share contract expiring end 2024
- The Group has non-proportional reinsurance to cover the risk of catastrophes stemming from weather events

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

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

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

UK Motor: HY24 Total premium to Core product earned premium



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

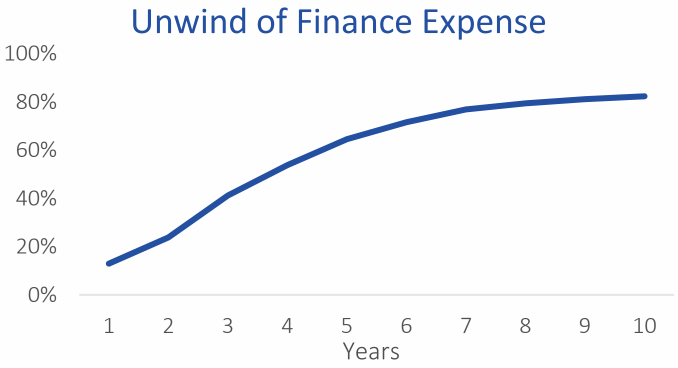
UK Motor: loss ratios, discounting and finance expenses

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

At financial year end	2017	2018	2019	2020	2021	2022	2023	2024
Best Estimate, net of XoL								
FY 2022	14.0	12.3	15.3	16.4	46.0	53.0		
FY 2023	10.7	9.8	15.7	13.8	41.1	85.1	74.3	
HY 2024	**8.4**	**5.3**	**12.9**	**12.6**	**36.6**	**69.2**	**101.3**	**22.3**
BE+RA, net of XoL								
FY 2022	*15.6*	*14.4*	*18.9*	*20.5*	*55.2*	*62.2*		
FY 2023	*10.8*	*9.9*	*16.4*	*14.8*	*47.4*	*99.4*	*86.7*	
HY 2024	***8.7***	***5.5***	***13.5***	***13.4***	***41.0***	***79.4***	***119.0***	***26.7***

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

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



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

Undiscounted loss ratios

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

Discounted loss ratios

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

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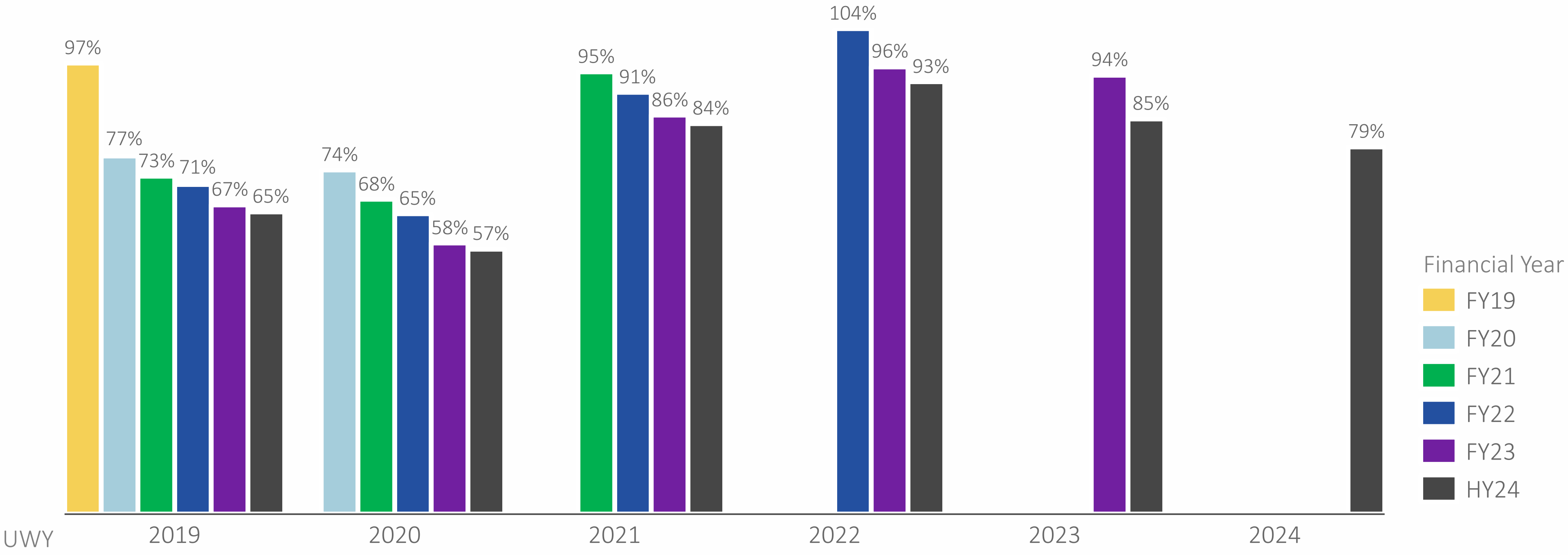
(1) Figures based on finance expense left to unwind on ultimate (best estimate) loss ratio (2) Based on blended payment pattern: current profile of UK motor claims payments provided in note 5 to financial statements (3) Based on gross net of XoL (i.e. excludes quota share)

UK Motor: undiscounted loss ratio development by underwriting year

UK Motor: undiscounted booked LRs[1,2,3]

Development by financial year (colour-coded)

Split by underwriting year (x axis)



Undiscounted ultimate LRs by UWY[1]		
	HY24	FY23
UWY		
2023	78%	85%
2022	88%	90%
2021	80%	81%
2020	56%	57%
2019	64%	66%

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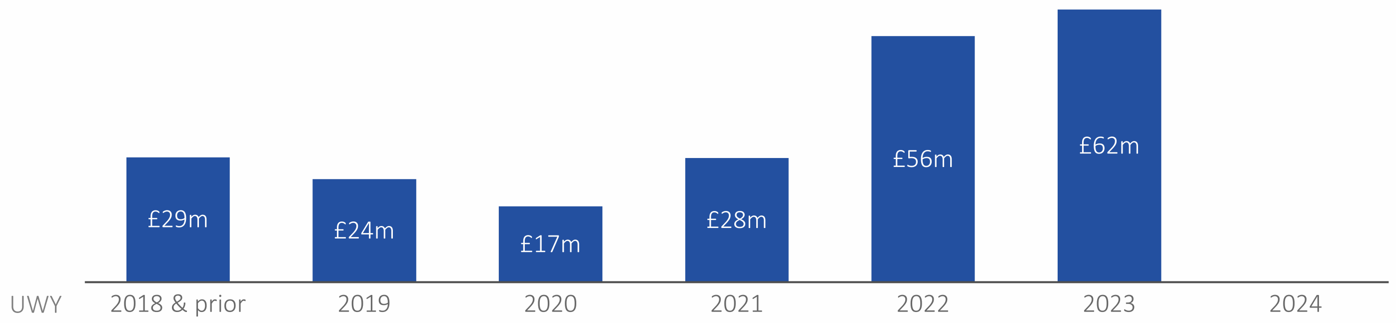
(1) Booked undiscounted LRs presented from the transition date of IFRS 17 (01/01/22) onwards, based on actuals. Booked LRs for financial periods 2020 and prior are proxy values, with assumptions being made around retrospective risk adjustment selections (2) Actuarial projection of ultimate, and booked loss ratio on an UWY basis; undiscounted LRs are reflective of ultimate cash settlements expected (ultimate) plus risk adjustment. (3) Please note that this is comparing HY vs YE

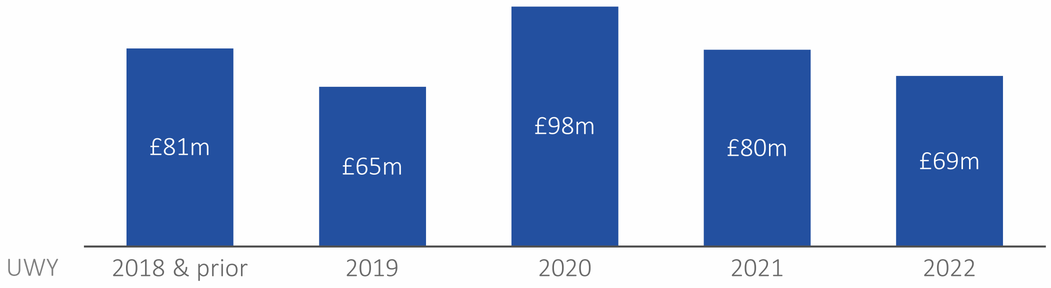
UK Motor: reserve releases by underwriting year

Net of XoL[1]

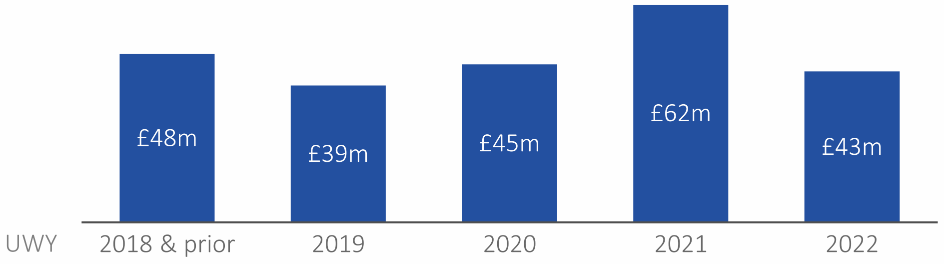
HY24: £216m



FY23: £393m



HY23: £237m



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(1) Excludes releases on non-core products

UK Motor: FY23 cumulative profit recognition

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

UK Motor: HY24 cumulative profit recognition

Underwriting years	Prior	2017	2018	2019	2020	2021	2022	2023	2024
Total written premium, net of XoL cost		1,951	2,077	2,026	2,166	2,132	2,105	2,929	2,096
Total earned premium, net of XoL cost		1,951	2,077	2,026	2,166	2,132	2,105	2,518	538
Total Admiral premium net of XoL		1,373	1,480	1,456	1,562	1,551	1,722	2,023	429
Discounted combined ratio including RA		76%	82%	82%	76%	101%	106%	99%	136%
Cumulative Insurance service profit		335	271	255	377	(13)	(99)	29	(156)
Quota share reinsurance		(17)	(18)	(23)	(24)	0	54	(29)	(11)
Net onerous loss component		0	0	0	0	0	0	0	0
Profit commission - Co-insurance		89	64	59	104	0	(3)	0	0
Net other revenue excl instalments		148	161	152	130	130	130	109	45
Instalment income		72	86	92	106	100	125	125	26
Investment income		33	32	43	38	42	53	112	*70*
Finance expenses		(3)	(7)	(8)	(7)	(26)	(40)	(31)	*(2)*
Cumulative earned basis profit (booked) by UWY	n/a	**657**	**589**	**570**	**724**	**233**	**220**	**315**	**(28)**
Booked discounted LR		59%	64%	63%	56%	79%	85%	78%	73%
Booked undiscounted LR		60%	64%	65%	57%	84%	93%	85%	79%

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UK Motor: HY24 CY profit recognition

	Prior	2017	2018	2019	2020	2021	2022	2023	2024	TOTAL
Total written premium, net of XoL cost	0	0	0	0	0	0	0	(48)	2,096	2,048
Total earned premium, net of XoL cost	0	0	0	0	0	0	0	1,115	538	1,653
Total Admiral premium net of XoL	0	0	0	0	0	0	0	908	429	1,337
Insurance service profit	11	5	12	24	16	28	56	286	(156)	282
Quota share reinsurance	0	0	0	0	0	(17)	(45)	(59)	(11)	(132)
Net onerous loss component	0	0	0	0	0	0	0	1	0	1
Profit commission - Co-insurance	5	1	4	8	6	0	0	0	0	24
Net other revenue excl instalments	0	0	0	0	0	0	0	27	45	72
Instalment income	0	0	0	0	0	0	0	54	26	80
Investment income	0	0	0	0	0	0	0	0	70	70
Finance expenses	(1)	0	(1)	(1)	(1)	(5)	(10)	(17)	(2)	(38)
Profit recognised current period	**15**	**6**	**15**	**31**	**21**	**6**	**1**	**292**	**(28)**	**359**
Movement in loss ratio – booked discounted		-1%	-1%	-2%	-1%	-2%	-3%	-8%		
Movement in loss ratio – booked undiscounted		-1%	-1%	-2%	-1%	-2%	-3%	-9%		
Sensitivities										
1 point improvement					20	14	14	16		
1 point deterioration					(20)	(14)	(14)	(18)		
5 point improvement					98	69	72	85		
5 point deterioration					(98)	(69)	(72)	(87)		
10 point improvement					197	157	144	199		
10 point deterioration					(197)	(138)	(144)	(172)		

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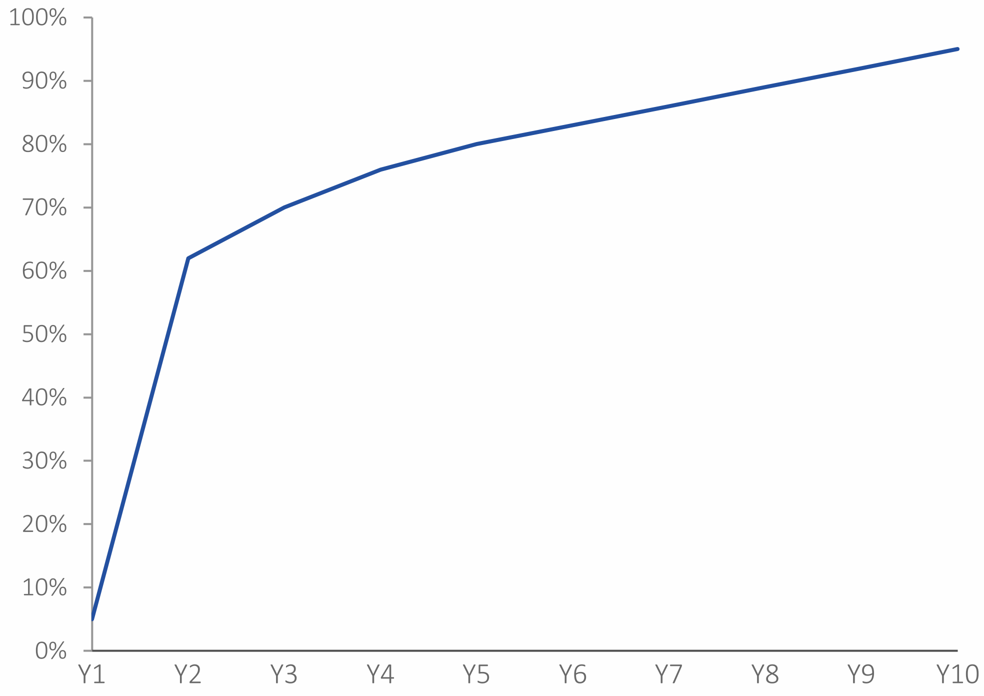
UK Motor: illustrative earning profile of underwriting year profit

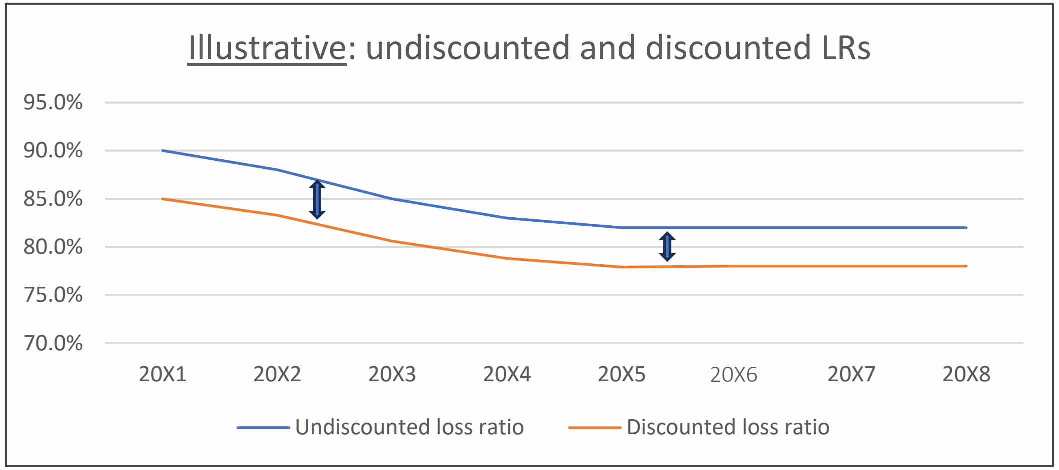
Illustrative UK Motor underwriting profit earning profile in a profitable year



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

UK Motor: illustrative accounting for prior period reserve releases

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



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

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

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(1) Illustrative example only

UK Motor: illustrative quota-share accounting example

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

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

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

UK Motor: illustrative QS accounting commutation example

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

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

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

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

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

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

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

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

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

Admiral Group's ESG ratings

ISS ESG

2023 score: C-

SUSTAINALYTICS

2024 score: 23

upgraded

MSCI

2024 score: AAA

upgraded

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

2023 score: 41/100

CDP DISCLOSURE INSIGHT ACTION

2023 score: B

Dividend policy overview and dates

Dividend policy and guidance

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

Dividend dates

Ex-dividend date:	05 September 2024
Record date:	06 September 2024
Payment date:	04 October 2024

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Admiral brands

Admiral Money

Admiral | Solutions

GLADIATOR

Qualitas Auto

Diamond

veygo

conte.it prestiti

Admiral Business

L'olivier ASSURANCE

Connect by Admiral

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AdmiralLaw

elephant

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apparent Insurance for families

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Bell

balumba seguros

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