



Admiral Group plc reports resilient 2022 full year results against a backdrop of high inflation

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2022 Results Highlights

	2022	2021	2019	% change vs 2021	% change vs 2019
Group profit before tax ^{1 2 3}	£469.0m	£769.0m	£505.1m	-39%	-7%
Earnings per share ^{1 2 3}	124.3p	212.2p	143.7p	-41%	-14%
Full year dividend per share	112.0p	187.0p	140.0p	-40%	-20%
Special dividend per share from sale of Penguin Portals comparison businesses	45.0p	92.0p	—	—	—
Return on equity ^{1 2 3}	35%	56%	52%	-21pts	-17pts
Group turnover ^{1 3}	£3.68bn	£3.51bn	£3.30bn	+5%	+12%
Group net revenue ¹	£1.49bn	£1.55bn	£1.21bn	-4%	+23%
Group customers ³	9.28m	8.36m	6.98m	+11%	+33%
UK Insurance customers ³	6.96m	6.44m	5.48m	+8%	+27%
International motor insurance customers ³	2.04m	1.81m	1.42m	+13%	+44%
Admiral Money gross loans balances	£0.89bn	£0.61bn	£0.48bn	+46%	+85%
Solvency ratio (post dividend) ³	180%	195%	190%	-15pts	-10pts

¹ Group profit before tax, Earnings per share, Group turnover, Group net

revenue and Return on equity are presented on a continuing operations basis

² Group profit before tax, Earnings per share and Return on equity in 2021 exclude the impact of one-off restructure costs totalling £55.5 million

³ Alternative Performance Measures – refer to the end of the report for definition and explanation

Around 10,000 employees each receive free shares awards worth up to £3,600 under the employee share scheme based on the full year 2022 results.

Comment from Milena Mondini de Focatiis, Group Chief Executive Officer:

“I am proud of the agility and adaptability that Admiral demonstrated in 2022 as it increased its customer base by 11% and delivered profits of £469 million against the backdrop of a challenging market environment.

“We have yet again shown focus and discipline, reacting quickly to emerging trends – we implemented price increases ahead of others in response to higher inflation whilst maintaining a conservative approach to reserving and capital management.

“We continued to make progress on our diversification strategy with Admiral Money making its first profit, continued growth across the Group particularly in new products, and growing new partnerships and distribution channels in international insurance which now has over two million customers.

“We are aware that this has also been a challenging year for our customers and our people and looking after them is our core purpose. We continue to invest in our data and technology capabilities to be sure that we serve our customers better. I would like to thank all my colleagues across the Group for their hard work and dedication.

“And today we continue to be well-positioned for when the market improves given the combination of our proven competencies in underwriting and distribution, our willingness to innovate and to test-and-learn, and our commitment to people.”

Comment from Annette Court, Group Chair:

“I am honoured to be leading the Admiral Board as the Group enters its 30th year and am proud of how it has led the market in taking strong action in

response to external conditions, focusing on long-term value creation.

“As previously announced, I will step down as Chair at our AGM in April, and I leave with a mix of pride and deep fondness for this very special company. Admiral is a company that has always been fast to adapt and has a proven track record of navigating the cycle. It remains focused on evolving its existing competences whilst creating sustainable businesses for the future.

“I am delighted that Mike Rogers will take on the role of Chair and wish the Board, Milena and the whole leadership team every success for the future.”

Final dividend

The Board has proposed a final dividend of 52.0 pence per share (2021: 72.0 pence per share, plus 46.0 pence per share special dividend from the sale of Penguin Portals) representing a normal dividend (65% of post-tax profits) of 37.5 pence per share and a special dividend of 14.5 pence per share. The dividend will be paid on 2 June 2023. The ex-dividend date is 4 May 2023 and the record date is 5 May 2023.

Management presentation

Analysts and investors will be able to access the Admiral Group management presentation which commences at 8:15am GMT on Wednesday 8th March by registering on the Admiral website at <https://admiralgroup.co.uk/2022-full-year-results>. A copy of the presentation slides will also be available on the website.

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