



Admiral Group's science-based targets have been approved by the Science Based Target initiative

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Admiral Group's commitment to reducing absolute scope 1 and 2 greenhouse gas emissions by 70 per cent by 2030 has been approved by the Science Based Target initiative (SBTi). This is relative to a 2021 base year. This target has been classified as in line with a 1.5°C trajectory, the most ambitious designation available through the SBTi process.

Admiral Group has also received approval of their commitment that 48.6 per cent of their corporate bond investments (by value) will have set SBTi validated targets by 2028. This will support Admiral Group's ambition to reduce scope 3 category 15 (investments) emissions.

Michelle Leavesley, Group Head of Sustainability: "After a lot of hard work carried out by our Group Facilities and Sustainability teams, I am pleased to announce that our science-based targets have been approved by the SBTi. This is a key milestone in our roadmap to becoming net-zero by 2040 as we make progress on reducing business emissions and making responsible investments."

Scope 1 and 2 covers operational emissions, which applies to the emissions emitted by all Group offices.

ENDS

Notes to editor

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About Admiral Group

Admiral Group is a leading FTSE100 Financial Services company with businesses in the UK, Europe and the US. Established in 1993 as a car insurance specialist in the UK, it has expanded into other countries and products such as household, travel and pet insurance, as well as personal lending products.

Admiral has been awarded 'Best place to Work' in the UK and one of the best companies to work worldwide. Admiral's strategy remains highly focused on building customer-centric, sustainable businesses for the long term. Admiral's customers and colleagues are at the heart of what Admiral does and underpin its strategy.

About SBTi

The Science Based Targets initiative (SBTi) is a corporate climate action organization that enables companies and financial institutions worldwide to play their part in combating the climate crisis. We develop standards, tools and guidance which allow companies to set greenhouse gas (GHG) emissions reductions targets in line with what is needed to keep global heating below catastrophic levels and reach net-zero by 2050 at latest. The SBTi is incorporated as a charity, with a subsidiary which will host our target validation services. Our partners are CDP, the United Nations Global Compact, the We Mean Business Coalition, the World Resources Institute (WRI), and the World Wide Fund for Nature (WWF).