Admiral Group reports strong growth and increased profits for H1 2024

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Six months ended:

	30 June 2024	30 June 2023	% change vs. 2023
Group profit before tax	£309.8m	£233.9m	+32%
Earnings per share	77.5p	57.6p	+35%
Interim dividend per share	71.0p	51.0p	+39%
Return on equity *1	45%	39%	+6pts
Group turnover *1	£3.21bn	£2.24bn	+43%
Insurance revenue	£2.21bn	£1.61bn	+38%
Group customers*1	10.53m	9.41m	+12%
UK insurance customers*1	8.23m	7.01m	+17%
International insurance customers*1	2.12m	2.21m	-4%
Admiral Money gross loan balances	£1.03bn	£1.03bn	—
Solvency ratio (post-dividend) *1	198%	182%	+16pts

**1 Alternative Performance Measures – refer to the end of the report for definition and explanation.*

Over 12,500 employees each receive free share awards worth up to £1,800 under the employee share scheme based on the interim 2024 results.

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

“We have delivered a strong set of results in the first half, growing profits, revenues and customer numbers, demonstrating our resilience and agility in changing market dynamics.

“Given our earlier pricing response to inflation in previous years, we have been able to be more competitive in H1 and this helped grow our customer base 12 per cent to 10.5 million. This was driven by a record 5.5 million vehicles on cover in the UK and nearly half a million more customers across other product lines in the UK.

“Our Group turnover increased 43 per cent to £3.2 billion and Group profit has increased by 32 per cent to £310 million, led by strong UK Motor performance. We maintained a strong capital position with a solvency ratio of 198 per cent after a higher interim dividend per share of 71p.

“We continue to evolve our core technical competences leveraging new data and technology. Our focus now is on unlocking the benefit for our customers of scaled agile for faster delivery and enhancing our capabilities in AI application.

“I am pleased to announce that our science-based targets have been approved by the SBTi and our ESG score was recently upgraded to AAA by MSCI.

“Looking ahead, we remain well-positioned for continued success.

“As always, I am particularly proud of our people and hearing how they have been there for our customers. Because of their hard work, they have been an instrumental part of our financial strength and our success so far.”

Dividend

The Board has declared an interim dividend of 71.0 pence per share (2023 interim: 51.0 pence per share) representing a normal dividend (65% of post-tax profits) of 51.3 pence per share and a special dividend of 19.7 pence per share. The interim dividend will be paid on 4 October 2024. The ex-dividend date is 5 September 2024 and the record date is 6 September 2024.

Management presentation

Analysts and investors will be able to access the Admiral Group management presentation which commences at 9.30 BST on Thursday 15 August 2024 by registering at the following link to attend the presentation in person, or access the presentation live via webcast or conference call: 2024 Interim Results | Admiral Group Plc. A copy of the presentation slides will be available at the following link: Results, reports and presentations | Admiral Group Plc (www.admiralgroup.co.uk).