

14 August 2025

2025 Interim Results Highlights

Admiral Group reports excellent H1 2025 results

	Six months ended:		% change vs. 2024
	30 June 2025	30 June 2024	
Group profit before tax from continuing operations ²	£521.0m	£307.6m	+69%
Earnings per share from continuing operations ²	132.5p	76.9p	+72%
Interim dividend per share	115.0p	71.0p	+62%
Return on equity ¹	57%	45%	+12pts
Group turnover ^{1 2}	£3.10bn	£3.10bn	— %
Insurance revenue ²	£2.47bn	£2.09bn	+18%
Group customers ^{1 2}	11.42m	10.38m	+10%
UK insurance customers ¹	9.30m	8.23m	+13%
European insurance customers ¹	1.91m	1.96m	-3%
Admiral Money gross loan balances	£1.28bn	£1.03bn	+25%
Solvency ratio (post-dividend) ¹	194%	198%	-4pts

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

2 Re-presented on a continuing operations basis, to exclude the US Insurance result following the announcement of its planned sale.

Over 13,000 employees will each receive free share awards worth up to £1,800 under the employee share schemes based on the interim 2025 results.

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

"We have delivered another excellent first half with strong execution across all strategic objectives. Group profit increased 69 per cent to a record £521 million. We have an additional one million customers across our diversified businesses compared to this time last year, due to our focus on offering competitively priced cover and excellent service across our diversified businesses.

"In the UK, car insurance prices have been falling for the last 18 months due to softer inflation. Our disciplined approach to pricing and growth means that we reported a great performance across the board. Our UK Motor business increased its profit by 56 per cent and the UK Household and Admiral Money businesses continued to grow, more than doubling their respective profit. In Europe, we saw good progress with growth in France and Italy close to restoring profitability.

"In March, we said that our priority was to stay efficient and agile and we are continuously investing in our data and technological capabilities to future-proof our competitive advantage. We are enhancing the customer experience so we can help our 11 million customers safely back onto the road, back into their home or back from abroad faster than ever. I'm proud of our colleagues' customer-centric approach which has resulted in an excellent Group net promoter score. I am also proud of the way that we are supporting customers' transition to a lower carbon economy and boosting their resilience and preparedness for extreme weather.

"Our sustainability commitment is also reflected in our dedication to our people and society. I was pleased to see our AAA ESG score reaffirmed by MSCI and delighted that the UK business achieved Legendary status, having been recognised as a Great Place to Work for the 25th consecutive year.

"I'm very excited to see our businesses go from strength to strength. I'm confident in our fundamentals and adaptability which mean that we are well-placed for further success, delivering even more value for our shareholders and our growing customer base."

Dividend

The Board has declared an interim dividend of 115.0 pence per share (2024 interim: 71.0 pence per share) representing a normal dividend (65% of post-tax profits) of 85.9 pence per share and a special dividend of 29.1 pence per share. The interim dividend will be paid on 3 October 2025. The ex-dividend date is 4 September 2025, and the record date is 5 September 2025.

Management presentation

Analysts and investors will be able to access the Admiral Group management presentation which commences at 10.00 GMT on Thursday 14 August 2025 by registering at the following link to attend the presentation in person, or access the presentation live via webcast or conference call: <https://admiralgroup.co.uk/events/event-details/2025-half-year-results>. A copy of the presentation slides will be available at the following link: Results, reports and presentations | Admiral Group Plc (www.admiralgroup.co.uk)

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H1 2025 Group overview

£m	Six months ended:		% change vs. 2024
	30 June 2025	30 June 2024	
Group turnover ^{1 3 5}	£3.10bn	£3.10bn	— %

Net insurance and investment result	469.1	278.5	+68%
Net interest income from financial services	41.5	36.3	+14%
Other income and expenses	22.4	6.6	+239%
Operating profit	533.0	321.4	+66%
Group profit before tax from continuing operations	521.0	307.6	+69%
Group profit before tax from discontinued operations	(4.9)	2.2	nm⁴
Group profit before tax	516.1	309.8	+67%
Analysis of profit			
UK Insurance	584.4	363.3	+61%
European Insurance	(0.6)	(1.3)	+53%
European Insurance - Motor	0.8	1.1	-31%
European Insurance - Other	(1.4)	(2.4)	+43%
Admiral Money	16.3	6.8	+139%
Other	(79.1)	(61.2)	-29%
Group profit before tax from continuing operations⁵	521.0	307.6	+69%
Key metrics			
Reported Group loss ratio ^{1 2 5}	57.4%	57.0%	+0.4pts
Reported Group expense ratio ^{1 2 5}	20.3%	22.8%	-2.5pts
Reported Group combined ratio ^{1 2 5}	77.7%	79.8%	-2.1pts
Insurance service margin ^{1 2 5}	18.8%	12.6%	+6.2pts
Customer numbers (million) ^{1 5}	11.42	10.38	+10%
Earnings per share	130.9p	77.5p	+69%
Earnings per share from continuing operations	132.5p	76.9p	+72%
Interim dividend per share	115.0p	71.0p	+62%
Return on equity ¹	57%	45%	+12pts
Solvency ratio ¹	194%	198%	-4pts

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

2 Reported Group loss and expense ratios are calculated on a basis inclusive of all insurance revenue – this includes insurance premium revenue net of excess of loss reinsurance, plus revenue from underwritten ancillaries and an allocation of instalment and administration fees/related commissions. See glossary for an explanation of the ratios and Appendix 1a for a reconciliation of reported loss and expense ratios, and insurance service margin, to the financial statements.

3 Alternative Performance Measures – refer to note 14 for explanation and reconciliation to statutory income statement measures.

4 Definition: nm – not meaningful.

5 Reported on a continuing basis only. H1 2024 comparatives are re-presented to exclude the US Insurance result following the announcement of its planned sale.

Group highlights

- Group continuing operations pre-tax profit was £521.0 million, 69% higher than the first half of 2024 driven by the strong performance in UK Insurance, particularly UK Motor, as strong 2024 underwriting year profitability earns through
- Group customer numbers increased by 10% to 11.4 million – good growth in UK Insurance (including 5% and 19% Motor and Household); though a small reduction in Europe (-3%) due to portfolio actions in Italy
- Group turnover was flat H1 on H1, as good growth in Household Insurance (29%) was offset by reduced UK Motor turnover (-6%) as average premiums reduced
- UK Motor Insurance profit increased strongly by 56% to £559 million from £359 million with higher insurance revenue and a notably improved insurance service margin
- Higher pre-tax profit in UK Household Insurance of £25.2 million (H1 2024: £11.3 million), with growth in both customers and turnover, and a continued strong combined ratio
- A modestly improved result in European Insurance (£-0.6 million v £-1.3 million), with continued profits in L'olivier and a reduced loss in Italy as good progress is made in restoring underwriting profitability
- Strong growth in Admiral Money profit to £16.3 million (H1 2024: £6.8 million) and gross loan balances (25% year-on-year growth), with a sale of a portion of the back book loan portfolio completed and new forward flow arrangements contributing to the higher pre-tax profits.

Sale of Elephant

As announced during H1 2025, the Group has entered an agreement to sell 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, for an undisclosed cash consideration (before customary adjustments and transaction and related expenses) representing approximately the net asset value of Elephant. The transaction is subject to regulatory approval and is expected to close in Q4 2025.

Elephant is therefore presented separately as a discontinued operation within the Group results, with the prior year comparative results re-presented on the same basis.

Earnings per share

Earnings per share for continuing operations for H1 2025 were 132.5 pence (H1 2024: 76.9 pence). The increase from 2024 is broadly aligned to the increase in pre-tax profit.

Return on equity

Return on equity was 57% for H1 2025, 12 points higher than the 45% reported for H1 2024. The increase is the result of the higher post-tax profits, partially offset by higher average equity.

Dividends

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. The Group expects to start buying shares in the market for the share plans either in Q4 2025 or H1 2026, in anticipation of share awards and vesting in 2026.

The Board has declared an interim dividend of 115.0 pence per share (approximately £349.1 million) splits as follows:

- 85.9 pence per share normal dividend
- A special dividend of 29.1 pence per share.

The 2025 interim dividend reflects a pay-out ratio of 88% of total earnings per share. 115.0 pence per share is 62% higher than the interim 2024 dividend (71.0 pence per share), broadly in line with the growth in earnings per share.

The 2025 interim dividend payment date is 3 October 2025, ex-dividend date 4 September 2025, and record date 5 September 2025.

UK Insurance

£m	30 June	30 June	31
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	2025	2024	December 2024
Turnover ^{1 2}	2,654.3	2,675.2	5,108.5
Total premiums written ¹	2,461.7	2,511.6	4,745.2
Insurance revenue	2,109.4	1,761.3	3,873.4
Underwriting result¹	458.2	260.1	764.4
Net investment income	44.7	33.0	70.5
Co-insurer profit commission and net other revenue	81.5	70.2	141.8
UK Insurance profit before tax¹	584.4	363.3	976.7

Segment result: UK Insurance profit before tax¹

	30 June 2025	30 June 2024	31 December 2024
£m			
Motor	559.3	358.9	955.1
Household	25.2	11.3	34.1
Travel and Pet	(0.1)	(6.9)	(12.5)
UK Insurance profit before tax³	584.4	363.3	976.7

Segment performance indicators¹

	30 June 2025	30 June 2024	31 December 2024
Vehicles insured at period end	5.75m	5.48m	5.69m
Households insured at period end	2.14m	1.81m	1.97m
Travel and Pet policies at period end	1.41m	0.94m	1.14m
Total UK Insurance customers	9.30m	8.23m	8.80m

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

2 Alternative Performance Measures – refer to note 14 for explanation and reconciliation to statutory income statement measures.

3 For the year ended 31 December 2024, the result includes a one off gain of £100 million related to the change in the Ogden rate from -0.25% to 0.5%. The impact of Ogden continuing to earn through in H1 2025 is not material.

Highlights for the UK Insurance business include:

- **In UK Motor:**
 - Profit of £559.3 million was 56% higher than H1 2024. Increased insurance revenue (15%) and a lower current period loss and expense ratio as the strong performance of the 2024 underwriting year earns through
 - A 5% increase in customer numbers since 30 June 2024 (1% increase in H1 2025). Growth was modest in H1 2025 due to the more competitive market with Admiral remaining disciplined and focussing on medium-term profitability
 - Turnover has reduced by 6% compared to H1 2024, due to rate reductions and a shift in sales mix from new business to renewals leading to lower average premiums
- **In UK Household:**
 - Continued growth in both customer numbers of 19% to 2.14 million (30 June 2024: 1.81 million) and turnover of 29% to £276.4 million (H1 2024: £214.6 million)
 - Profit more than doubled to £25.2 million (H1 2024: £11.3 million), with an improved current period combined ratio and higher reinsurance profit commission following good performance from the 2024 underwriting year more than offsetting lower prior year releases
- **In UK Travel and Pet Insurance:**
 - Both business lines continued to significantly grow their customer bases and turnover, with transfer of renewal rights from the More Than acquisition largely complete
 - Travel delivered a higher profit, whilst the loss in Pet reduced due to higher earned premiums and non-repeat of H1 2024 More Than integration costs.

UK Motor Insurance

	30 June 2025	30 June 2024	31 December 2024
£m			
Turnover ¹	2,268.7	2,402.7	4,495.9
Total premiums written ^{1 2}	2,092.1	2,250.5	4,157.7
Insurance premium revenue ¹	1,666.1	1,448.6	3,160.5
Other insurance revenue ¹	109.1	90.9	209.0
Insurance revenue	1,775.2	1,539.5	3,369.5
Insurance revenue net of XoL ^{2 4}	1,729.5	1,493.0	3,271.4
Insurance expenses ^{1 2 3}	(289.4)	(288.0)	(586.8)
Insurance claims incurred net of XoL ^{2 4}	(1,139.3)	(1,032.0)	(2,078.1)
Insurance claims releases net of XoL ^{2 4}	197.0	218.7	374.6
Underwriting result, net of XoL reinsurance	497.8	391.7	981.1
Quota share reinsurance result ^{2 3}	(56.5)	(132.0)	(228.8)
Movement in onerous loss component net of reinsurance ²	—	0.8	1.1
Underwriting result²	441.3	260.5	753.4
Investment income	91.5	69.5	150.0
Net insurance finance expenses	(50.8)	(38.3)	(83.4)
Net investment income	40.7	31.2	66.6
Co-insurer profit commission	39.1	24.5	53.3
Other net income	38.2	42.7	81.8
UK Motor Insurance profit before tax^{1 9}	559.3	358.9	955.1

Segment performance indicators

	31		
	30 June 2025	30 June 2024	December 2024
Reported Motor loss ratio ^{1 2 5}	54.5%	54.5%	52.1%
Reported Motor expense ratio ^{1 2 5}	16.7%	19.3%	17.9%
Reported Motor combined ratio ^{1 2 5}	71.2%	73.8%	70.0%
Reported Motor Insurance service margin ^{1 2 5}	25.5%	17.4%	23.0%
Core motor loss ratio before releases ^{1 2 6}	72.3%	75.3%	69.2%
Core motor claims releases ^{1 2 6}	(12.6)%	(16.1)%	(12.7)%
Core motor loss ratio ^{1 2 6}	59.7%	59.2%	56.5%
Core motor expense ratio ^{1 2 6}	16.9%	19.7%	18.2%
Core motor combined ratio ^{1 6}	76.6%	78.9%	74.7%
Core motor written expense ratio ^{1 2 7}	16.3%	15.5%	16.8%
Vehicles insured at period end ^{1 2}	5.75m	5.48m	5.69m
Other revenue per vehicle ^{2 8}	£77	£62	£76

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

2 Alternative Performance Measures – refer to Appendix 1b for explanation and reconciliation to statutory income statement measures.

3 Insurance expenses and quota share reinsurance result excludes gross and reinsurers' share of share scheme charges respectively. Share scheme charges are reported in Other Group Items.

4 XoL refers to Excess of Loss (non-proportional) reinsurance; see glossary at end of report for further information.

5 Reported Motor loss ratio, expense ratio and insurance service margin are all net of XoL, as defined in the glossary. Reconciliation in Appendix 1b.

6 Core Motor loss ratio, expense ratio and combined ratio are all net of XoL, as defined in the glossary. Reconciliation in Appendix 1b.

7 Core motor written expense ratio defined as insurance expenses divided by core product written insurance premium, net of excess of loss reinsurance.

8 Other revenue per vehicle includes other revenue included within insurance revenue. See 'Other Revenue' section for explanation.

9 For the year ended 31 December 2024, the result includes a one off gain of £100 million related to the change in the Ogden rate from -0.25% to 0.5%. The impact of Ogden continuing to earn through in H1 2025 is not material.

UK Motor reported a profit of £559 million, 56% higher than H1 2024 (£359 million), the increase being the result of the significant growth and higher average premiums in 2024 continuing to earn through in the period, resulting in higher insurance revenue and, combined with favourable claims frequency and stable inflation, a more favourable current period combined ratio.

Expenses were flat in absolute terms compared to H1 2024, resulting in a lower reported expense ratio. The higher written expense ratio is due to lower written premiums in the period.

Quota share costs in H1 2025 primarily reflect the cost of the margin on current underwriting years, and are therefore lower than H1 2024 where a significant proportion of the cost related to the reinsurers' share of claims releases on underwriting years 2021 - 2023.

Favourable net investment income continues to be driven by higher investment balances.

Claims

Claims inflation continues to show signs of stabilising, with Admiral's current estimate of average claims cost inflation for full-year 2025 being consistent with full-year 2024 at 5% - 7%. Observed claims frequency is flat in the period, but reduced H1 2025 versus H1 2024.

As usual, the longer-term impacts of inflation on bodily injury claims remain uncertain. Admiral did not observe material changes in inflation for bodily injury claims settled to date, when compared to 2024. A prudent allowance is maintained in the best estimate reserves to reflect potential impacts of higher than historic levels of future cost of care wage inflation on certain elements of large bodily injury claims reserves.

There is still uncertainty within motor claims across the market arising from inflation, and future developments relating to both tariff reforms, and regulatory developments. The Ogden discount rate of +0.5%, as announced in December 2024, has been used within the best estimate reserves.

Admiral continues to hold a significant and prudent risk adjustment above best estimate reserves, with the UK Motor risk adjustment confidence level held at the 95th percentile (95th percentile at 31 December 2024; 93rd percentile at 30 June 2024). When setting the level of risk adjustment, due consideration has been given to the inherent uncertainty in bodily injury claims, the Group's ongoing assessment of uncertainty arising from internal and external factors and continued releases seen in recent periods in the UK motor book. There has been no significant change in the volatility of the reserve risk distribution from which the percentile is selected since 2024.

As reported in the 2024 financial statements, in line with the FCAs multi-firm review into UK motor insurance total loss claims valuations, Admiral has conducted a review of its total loss and related processes, considering current practice and customer outcomes in the recent past. Primarily as a result of certain internal processes failing to respond swiftly enough to evolving external factors, including significant volatility in used car prices in recent years, the review has concluded that some action is required in respect of total loss settlements covering the period 2019 to 2024.

The estimated incremental claims cost of this action to Admiral (excluding statutory interest) is approximately £50 million (around half of which has been accounted for in H1 2025, the remainder in the previous financial year). For context, the cost represents approximately 3% of motor total loss claims over the relevant period. Admiral expects to begin contacting impacted customers during H2 2025, and whilst noting uncertainty remains, does not expect the final cost of the action to vary materially from that noted above.

The core motor loss ratio has increased to 59.7% (H1 2024: 59.2%) with offsetting movements in the current period loss ratio and prior year reserve releases, as follows:

	Core motor loss ratio before releases	Impact of claims reserve releases	Core motor loss ratio
Core Motor loss ratio^{1 2}			
H1 2024	75.3%	(16.1)%	59.2%
Change in current period loss ratio	(3.0)%	— %	(3.0)%
Change in claims reserve release	— %	3.5%	3.5%
H1 2025	72.3%	(12.6)%	59.7%

1 Reported Motor loss ratio shown on a discounted basis, excluding unwind of finance expenses

2 Alternative Performance Measures – refer to Appendix 1b for explanation and reconciliation to statutory income statement measures.

The rate increases that were implemented over 2024, in particular H1 2024, as well as favourable frequency trends, have driven the improvement in the current period loss ratio.

The benefit from prior-period releases includes both the positive development of the best estimate reserve and the unwind of risk adjustment for prior-period claims. The absolute value of releases is lower than that observed in H1 2024, driven primarily by lower releases on the best estimate given higher levels of claims settlement activity during H1 2024 ahead of the anticipated increase in Personal Injury ("Ogden") Discount Rate. The lower release percentage is a result of a combination of lower absolute releases and increased earned premiums.

Quota share reinsurance

Admiral's quota share reinsurance result reflects the net movement on ceded premiums, reinsurer margins and expected recoveries (claims and expenses, excluding assumed recovery of share scheme charges) for underwriting years on which quota share reinsurance is in place (2021 underwriting year onwards).

The 'Group capital structure' section sets out further details on Admiral's UK Motor quota share arrangements.

Quota share reinsurance result¹

£m	30 June 2025	30 June 2024	Quota share claims asset	
			31 December 2024	30 June 2025
2022 and prior	(23.7)	(61.9)	(111.2)	61.6
2023 ²	(1.6)	(58.9)	(81.0)	—
2024	(17.0)	(11.2)	(36.6)	—
2025	(14.2)	—	—	—
Total	(56.5)	(132.0)	(228.8)	61.6

¹ Quota share result in underwriting year 2025 includes a £7.6 million recharge for the reinsurer's assumed share scheme recoveries, out of other Group costs in line with prior period (H1 2024: £5.2 million).

² Reflects quota share reinsurers' margin (H1 2025: £1.6 million; H1 2024: £14.0 million; FY 2024: £18.6 million) along with quota share proportion of favourable claims development.

The quota share charge in H1 2025 primarily reflects the cost of the earning of the reinsurer margin on underwriting years 2024 and 2025, along with charges on underwriting years 2021 and 2022 reflecting the reversal of quota share recoveries previously recognised following favourable development in the underlying loss ratios.

The total charge is lower in H1 2025 because the favourable development of underlying loss ratios only impacts underwriting years 2021 and 2022, and the charge on those years is smaller given relatively lower releases on those underwriting years in H1 2025 compared to H1 2024. All other underwriting years were profitable as at 31 December 2024 and therefore there is no quota share asset to unwind in H1 2025.

Co-insurer profit commission

Co-insurer profit commission of £39.1 million is higher than in H1 2024 (£24.5 million).

In H1 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 - 2023, or 2025 where a cautious approach has been taken given the early stage of development.

Net investment income

Net investment income increased to £40.7 million from £31.2 million in H1 2024, benefiting from higher investment income, which was largely offset by increased net insurance finance expenses.

Investment income grew by 32% to £91.5 million (H1 2024: £69.5 million), as a result of the continued increase in investment balances. Further information on the Group's investment portfolio and the income generated in the period is provided later in the report.

Net insurance finance expense reflects the unwind of the discounting benefit recognised when claims are initially incurred. The expense has continued to increase in H1 2025 (£50.8 million; H1 2024 £38.3 million) as a result of the significant increase in risk-free interest rates since the start of 2022. A significant proportion of the insurance finance expense in H1 2025 relates to claims incurred during 2023 and 2024.

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.

Overall contribution increased to £174.0 million (H1 2024: £152.2 million), primarily due to increased instalment income which reflects the higher earned premiums in the period along with a small increase in the proportion of customers paying by instalment. The annual percentage rate (APR) charged for this payment method is at 15% at June 2025.

Other revenue was equivalent to £77 per vehicle (gross of costs), with net other revenue per vehicle at £62 per vehicle, both up compared to H1 2024 in line with the increased contribution, and aligned with the FY 2024 position.

UK Motor Insurance Other revenue

£m	30 June 2025		
	Within underwriting result	Other net income	Total
Premium and revenue from additional products and fees ¹	75.3	44.7	120.0
Instalment income and administration fees ²	109.1	22.8	131.9
Other revenue	184.4	67.5	251.9
Claims costs and allocated expenses ³	(48.6)	(29.3)	(77.9)
Net other revenue	135.8	38.2	174.0
Other revenue per vehicle⁴	£77		
Other revenue per vehicle net of internal costs	£62		

£m	30 June 2024		
	Within underwriting result	Other net income	Total
Premium and revenue from additional products and fees ¹	64.7	41.5	106.2
Instalment income and administration fees ²	90.9	19.8	110.7
Other revenue	155.6	61.3	216.9

Claims costs and allocated expenses ³	(46.1)	(18.6)	(64.7)
Net other revenue	109.5	42.7	152.2
Other revenue per vehicle⁴			£62
Other revenue per vehicle net of internal costs			£52

£m	31 December 2024		
	Within underwriting result	Other net income	Total
Premium and revenue from additional products and fees ¹	139.8	83.4	223.2
Instalment income and administration fees ²	209.0	45.7	254.7
Other revenue	348.8	129.1	477.9
Claims costs and allocated expenses ³	(108.8)	(47.3)	(156.1)
Net other revenue	240.0	81.8	321.8
Other revenue per vehicle⁴			£76
Other revenue per vehicle net of internal costs			£61

1 Premium from underwritten ancillaries is recognised within the insurance service result (underwriting result). Other income from non-underwritten products and fees is included within other net income, below the underwriting result but part of the insurance segment result.

2 Instalment income and administration fees are recognised within insurance revenue (% aligned to Admiral's share of premium, net of co-insurance) and other revenue (% aligned to co-insurance share of premium).

3 Claims costs relating to underwritten ancillary products, along with an allocation of related expenses, are recognised within the insurance result. Expenses allocated to the generation of revenue from non-underwritten ancillaries are recognised within other net income.

4 Other revenue per vehicle (before internal costs) divided by average active vehicles, rolling 12-month basis. Presented here based on all ancillary income.

UK Household Insurance financial review

£m	31		
	30 June 2025	30 June 2024	December 2024
Turnover ¹	276.4	214.6	475.4
Total premiums written ¹	260.4	203.2	450.3
Insurance revenue	253.8	179.6	399.6
Insurance revenue net of XoL ¹	240.8	167.2	376.4
Insurance expenses ¹	(56.4)	(46.5)	(102.9)
Insurance claims incurred net of XoL ¹	(159.7)	(113.5)	(225.7)
Insurance claims releases net of XoL ¹	14.1	32.1	37.0
Underwriting result, net of XoL reinsurance¹	38.8	39.3	84.8
Quota share reinsurance result ¹ ³	(20.3)	(32.8)	(61.2)
Underwriting result¹	18.5	6.5	23.6
Net investment income	2.5	1.7	3.9
Other income	4.2	3.1	6.6
UK Household Insurance profit before tax¹	25.2	11.3	34.1

Segment performance indicators

	31		
	30 June 2025	30 June 2024	December 2024
Reported Household loss ratio ^{1 2}	60.5%	48.7%	50.1%
Reported Household expense ratio ^{1 2}	23.4%	27.8%	27.3%
Reported Household combined ratio ^{1 2}	83.9%	76.5%	77.4%
Household insurance service margin ²	7.7%	3.9%	6.3%
Household loss ratio before releases ²	66.4%	67.9%	60.0%
(Favourable) impact of weather on reported loss ratio vs budget ⁴	(1.2)%	(1.3)%	(7.9)%
Households insured at period end	2.14m	1.81m	1.97m

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

2 Alternative Performance Measures – refer to Appendix 1c for explanation and reconciliation to statutory income statement measures.

3 Quota share reinsurance result within the segment result excludes reinsurers' share of share scheme costs.

4 Weather impact, being the combined impact of claims related to freeze, flood, storm and subsidence on the current period loss ratio, is disclosed relative to a budget expectation.

The UK Household Insurance business reported strong growth in turnover of 29% to £276.4 million (H1 2024: £214.6 million). The number of homes insured increased by 19% to 2.14 million (30 June 2024: 1.81 million), with growth coming both from the renewal rights acquired through the More Than acquisition, and organic growth, notably from Admiral's multi-product offering.

Profit before tax for the period was £25.2 million (H1 2024: £11.3 million), with the significant increase arising as a result of:

- A favourable current period combined ratio driven by higher earned premiums arising from price increases over the past year reflecting ongoing claims inflation, with continued lower claims frequency and severity.

- Lower prior year reserve releases of £14.1 million compared to an exceptionally high H1 2024 (£32.1 million) - the comparative figure reflected the unwind of best estimate reserves in relation to the freeze events in late 2022, along with some impact from the unwind of storm events in late 2023
- A lower cost of quota share reinsurance due to increased profit commission, primarily on underwriting year 2024, which is earning through as the year becomes further developed.

The reported loss ratio excluding releases improved to 66.4% (H1 2024: 67.9%) as a result of the higher earned premiums, along with continuing favourable frequency trends.

Although weather was not a significant factor, it was less benign in H1 2025 than 2024, with more impact of flood, storm and potential subsidence events following the dry UK weather; the overall impact was considered slightly below a budget expectation, creating a net benefit to the current period loss ratio of just under 1.2% (H1 2024: 1.3%, FY 2024 7.9%).

Despite growth in absolute expenses during the year as the business grew, Admiral's expense ratio improved to 23.4% (H1 2024: 27.8%), benefiting from the larger portfolio and the earning through of higher average premiums. Expenses during H1 2024 also included one-off IT integration costs relating to the More Than acquisition.

The quota share result for the period (a charge of £20.3 million compared to H1 2024: £32.8 million) arises as a result of the proportional sharing of the positive underlying underwriting result, offset by increased profit commission arising primarily from underwriting year 2024, which has continued to perform favourably.

UK Pet and Travel Insurance financial review

	31		
£m	30 June 2025	30 June 2024	December 2024
Turnover ¹	109.3	57.9	137.2
Insurance revenue net of XoL ¹	80.1	41.7	103.4
Insurance expenses ¹	(35.2)	(26.1)	(56.0)
Insurance claims net of XoL ¹	(46.5)	(22.5)	(59.9)
Underwriting result, net of XoL reinsurance¹	(1.6)	(6.9)	(12.5)
Net investment income	1.5	—	—
UK Travel and Pet result before tax¹	(0.1)	(6.9)	(12.5)

Segment performance indicators

	31		
£m	30 June 2025	30 June 2024	December 2024
Loss ratio ^{1 2}	58.0%	53.9%	57.9%
Expense ratio ^{1 2}	44.0%	62.8%	54.2%
Combined ratio ^{1 2}	102.0%	116.7%	112.1%
Insurance service margin ^{1 2}	(1.9%)	(16.6%)	(12.1%)
Customers insured at period end	1.41m	0.94m	1.14m

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

² Alternative Performance Measures – refer to Appendix 1c for explanation and reconciliation to statutory income statement measures.

The combined Travel and Pet Insurance businesses reported strong growth in both customers (+49% to 1.4 million) and turnover (+89% to £109.3 million), reflecting both organic growth and the Pet Insurance renewals from the More Than acquisition. The loss before tax for the period was significantly reduced at £0.1 million (H1 2024 loss: £6.9 million), the improvement arising from the continued growth which results in a more favourable expense ratio, noting that H1 2024 also included a number of one-off integration costs related to the More Than acquisition.

UK regulatory developments

Over recent periods there have been a number of industry wide regulatory reviews and publications that have a potential impact on the general insurance market and the Group. In particular the FCA has conducted reviews in respect of motor total loss claims, premium finance, motor insurance pricing and claims, home and travel insurance claims practices, the evaluation of general insurance pricing practices and add-on products that have involved the Group. The Group extensively engages with its regulators as part of normal operations and participates in the industry wide regulatory reviews.

Admiral continues to focus on providing fairly priced products which meet the needs of its customers, as well as monitoring and responding to regulatory developments as they progress.

European Insurance financial review

	31		
£m	30 June 2025	30 June 2024	December 2024
Turnover ¹	331.6	340.8	639.9
Total premiums written ¹	305.9	317.4	596.7
Insurance revenue	312.2	300.4	606.7
Insurance revenue net of XoL ¹	299.0	282.3	572.7
Insurance expenses ¹	(83.9)	(83.2)	(168.0)
Insurance claims net of XoL ¹	(210.0)	(214.4)	(437.7)
Underwriting result, net of XoL¹	5.1	(15.3)	(33.0)
Quota share reinsurance result ^{1 3}	(6.8)	10.5	12.4
Movement in net onerous loss component	(0.2)	1.6	0.4
Underwriting result¹	(1.9)	(3.2)	(20.2)
Net investment income	1.1	2.0	1.4
Net other revenue	0.2	(0.1)	(0.9)
European Insurance result, before tax¹	(0.6)	(1.3)	(19.7)

Segment performance indicators

	31		
£m	30 June 2025	30 June 2024	December 2024
Loss ratio ^{1 2}	70.2%	75.9%	76.4%
Expense ratio ^{1 2}	28.1%	29.5%	29.3%
Combined ratio ¹	98.3%	105.4%	105.7%
Insurance service margin ^{1 2}	(0.6%)	(1.1%)	(3.5%)

Customers insured at period end ¹	1.91m	1.96m	1.97m
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European Motor Insurance - highlights:

- Continued growth in France, with customers up 13% to 0.49 million (30 June 2024: 0.43 million), and profit of £5.0 million (H1 2024: £10.5 million; FY 2024: £11.1 million)
- A lower loss in Italy of £2.5 million (H1 2024: loss of £8.8 million), and an improved combined ratio following good progress on returning the business to profitability
- Modestly higher loss in Spain (£1.7 million v £0.6 million) with profits from the direct channel offset by continuing investment to grow the broker channel (with encouraging progress in H1 2025)

European Insurance - segment result¹

	30 June 2025	30 June 2024	31 December 2024
European Motor	0.8	1.1	(14.8)
Spain Motor	(1.7)	(0.6)	(3.1)
Italy Motor	(2.5)	(8.8)	(22.8)
France Motor	5.0	10.5	11.1
Other	(1.4)	(2.4)	(4.9)
European Insurance loss before tax	(0.6)	(1.3)	(19.7)

European Motor Insurance – Geographical analysis¹

30 June 2025	Spain	Italy	France	Total
Vehicles insured at period end	0.45m	0.86m	0.49m	1.80m
Turnover (£m)	70.2	122.9	130.1	323.2

30 June 2024	Spain	Italy	France	Total
Vehicles insured at period end	0.44m	1.00m	0.43m	1.87m
Turnover (£m)	67.7	148.2	117.5	333.4

31 December 2024	Spain	Italy	France	Total
Vehicles insured at period end	0.45m	0.96m	0.45m	1.86m
Turnover (£m)	131.8	269.1	224.0	624.9

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

2 Alternative Performance Measures – refer to Appendix 1d for explanation and reconciliation to statutory income statement measures.

3 Quota share reinsurance result within the segment result excludes reinsurers' share of share scheme costs.

Admiral's European insurance businesses reported a 3% reduction in customer numbers at 30 June 2025 to 1.91 million (30 June 2024: 1.96 million), primarily as a result of the strong pricing action taken in the second half of 2024 in Italy, partly offset by growth in France. Turnover fell to £331.6 million (H1 2024: £340.8 million) for the same reason.

The combined result for the segment improved modestly by £0.7 million to a loss of £0.6 million (H1 2024: loss of £1.3 million) with the combined ratio decreasing to 98.3% (H1 2024: 105.4%). The improved underwriting result in the period was offset by the movement in the quota share result which changed from a recovery of £10.5 million to a charge of £6.8 million. This is due to the varying quota share arrangements in each line of business leading to different phasing of recoveries and charges depending on the underwriting performance. The pricing action referred to in Italy led to the result being much improved compared to the second half of 2024.

Claims reserves in Europe continue to be set at or very close to the maximum 95th percentile risk adjustment strength allowed under the Group's reserving policy.

ConTe in Italy reported a lower loss of £2.5 million (H1 2024: loss of £8.8 million), the H1 2024 result being impacted by the increase to the settlement inflation rate for large bodily injury claims provided by the court of Milan (known as the Milano tables). Strong pricing and underwriting actions taken throughout 2024 and in the first half of 2025 show early signs of significantly improved loss ratios, though this has limited impact on the first half result. Vehicles insured decreased by 14% to 0.86 million (30 June 2024: 1.00 million), as a result of the actions, with turnover decreasing by slightly more at 17% to £122.9 million (H1 2024: £148.2 million).

L'olivier assurance (France) continued to grow strongly, with the customer base increasing by 13% to 0.49 million (30 June 2024: 0.43 million), and turnover increasing by 11% to £130.1 million (H1 2024: £117.5 million). Both the reported loss and expense ratio improved in H1 2025 with growth achieved in relatively favourable current market conditions. The business reported lower profits in H1 2025 (£5.0 million v £10.5 million), with the H1 2024 profit reflecting more favourable large claims development and lower quota share costs due to phasing differences.

In Admiral Seguros (Spain) customer numbers were slightly higher at 0.45 million (30 June 2024: 0.44 million), and the reported loss for the period was higher (£1.7 million v £0.6 million). Admiral Seguros continues to focus on sustainable growth, balancing its profitable direct business with its growing intermediary channel which is reporting encouraging and significantly improving loss ratios in line with the main focus of the business.

Admiral Money

	30 June 2025	30 June 2024	31 December 2024
Total interest income	65.4	52.4	112.5
Interest expense ¹	(28.9)	(18.3)	(43.2)
Net interest income	36.5	34.1	69.3
Origination fee income ³	9.0	—	—
Other income	0.4	0.1	0.5
Total income	45.9	34.2	69.8
Credit loss charge	(11.6)	(14.0)	(26.9)
Expenses	(18.0)	(13.4)	(29.9)
Admiral Money profit before tax²	16.3	6.8	13.0

1 Includes £4.1 million intra-group interest expense (H1 2024: £1.9 million, FY 2024: £6.1 million).

2 Alternative Performance Measures – refer to the end of this report for definition and explanation.

3 Origination fee income in the period ended 30 June 2025 includes £5.9m of income relating to a back-book sale of £146.4m of loans through a forward flow agreement.

Admiral Money distributes and underwrites unsecured personal loans (UPL) and car finance products for UK consumers through the comparison channels, credit scoring applications, through car dealerships, and direct to consumers via the Admiral website. The business aims to provide customers with affordable guaranteed rates, ensuring transparency and certainty.

Admiral Money recorded a pre-tax profit of £16.3 million in H1 2025, (H1 2024: £6.8 million), continuing the positive trajectory of the business. A significant driver of the increase in profit was the sale of a portfolio of UPL with a total carrying value of £146.4 million. This sale generated origination fee income of £5.9 million, alongside a credit provision release of £4.9 million. Costs relating to the

sale of the loans of £1.0 million, of which the largest element was the immediate recognition of unamortised deferred acquisition costs, resulted in a net contribution to profit before tax of £9.8 million.

In addition to the back book sale, newly originated UPL totalling £90.4 million were sold to the same external party through a forward flow arrangement, generating origination fee income of £3.1 million. Admiral Money continues to service all loans sold in both the back book and forward flow sales and earned servicing income of £0.3 million during the period. Gross loan balances administered for third parties totalled £213.1 million as at H1 2025 (H1 2024: £Nil).

Despite the loan sales, the business has also grown net interest income by 7% to £36.5 million (H1 2024: £34.1 million). Gross on-balance sheet loan balances totalled £1.28 billion at the end of the period (30 June 2024: £1.03 billion), with a £0.09 billion (30 June 2024: £0.09 billion) expected credit loss provision. This leads to a net on-balance sheet loan balance of £1.19 billion (30 June 2024: £0.94 billion).

Credit loss models reflect the latest economic assumptions and post model adjustments (PMA) remain in place to maintain an appropriately prudent level of provisioning reflecting the credit risk in the loan book.

The provision coverage ratio decreased to 6.8% (30 June 2024: 8.5%), although the absolute provision remained stable at £87.4 million. Higher volumes of new business volumes contributed to an increase in the provision charge, excluding the impact of loan sales, while continued focus on writing high-quality loans has contributed to positive loss performance.

Post-model adjustments (PMAs) reduced to £3.2 million (30 June 2024: £8.5 million) reflecting continued refinements to the IFRS 9 provisioning model, particularly in relation to Loss Given Default, as well as reductions in cost-of-living related PMAs.

The Group does not consider it has any exposure to the recent Supreme court ruling relating to commissions paid to motor dealers that was initially launched by the FCA.

Other Group Items

Other Group items financial review

£m	30 June 31 December		
	30 June 2025	2024 ²	2024 ²
Share scheme charges	(36.1)	(26.7)	(60.7)
Other central costs	(21.0)	(20.2)	(51.1)
Admiral Pioneer result	(9.7)	(5.0)	(11.3)
Business development costs	(9.2)	(13.9)	(20.1)
Finance charges ¹	(12.1)	(14.0)	(26.3)
Sale of shares in Insurify	—	12.5	12.5
Other interest and investment income	9.0	6.1	13.5
Total	(79.1)	(61.2)	(143.5)

¹ Finance charges within other Group items include £0.9 million (H1 2024: £0.9 million, FY 2024: £1.8 million) that relate to intra-group arrangements, with the corresponding income presented within the UK Insurance result.

² Other group costs for H1 2024 and FY 2024 have been re-presented to exclude costs in relation to the US Motor business, which are presented within discontinued operations following the announcement of its planned sale.

Share scheme charges relate to the Group's two employee share schemes. The increase in charge in the period is driven primarily by an increase in the share price, and bonuses that are linked to dividends paid in the period.

Other central costs consist of Group-related expenses and include an allocation of Group employee costs as well as the cost of a number of significant Group projects, with costs being broadly flat in H1 2025 relative to H1 2024.

Admiral launched Admiral Pioneer in 2020 to focus on new product diversification opportunities. Pioneer businesses include Veygo (short-term and learner driver car insurance in the UK) and commercial insurance. Pioneer's businesses reported a higher loss of £9.7 million in 2025 (H1 2024 loss: £5.0 million). The H1 2024 result was impacted by the favourable development of large claims recognised in the prior year in Veygo, whilst in H1 2025 the increased loss reflects continued investment in the development of new products, and the initial losses recognised on launching new products such as the partnership with Insurtech fleet insurer Flock, where premiums written are not yet earning through.

Business development costs decreased to £9.2 million (H1 2024: £13.9 million), primarily as a result of non-recurring transaction and other costs related to the More Than acquisition offset by additional spend in the development of alternative lending products.

Finance charges of £12.1 million (H1 2024: £14.0 million) primarily related to interest on the £250 million subordinated notes issued in July 2023 at a rate of 8.5%, with the charge in H1 2024 including £55 million subordinated loan notes issued in July 2014 prior to redemption.

Other interest and investment income increased to £9.0m (H1 2024: £6.1 million) primarily attributable to higher investments held during H1 2025.

As part of the disposal of compare.com in 2023, the Group received shares as a minority interest shareholder of the acquirer, Insurify.com. In H1 2024, the Group sold those shares, realising a one-off gain of £12.5 million.

Group capital structure and financial position

Group capital position

£bn	31		
	30 June 2025	30 June 2024	December 2024
Eligible Own Funds (post-dividend) ¹	1.82	1.56	1.74
Solvency II capital requirement ²	0.94	0.79	0.86
Surplus over capital requirement	0.88	0.77	0.88
Solvency ratio (post-dividend)³	194%	198%	203%

¹ Own Funds include approximately £250 million of Tier 2 capital following the Group's issue of subordinated loan notes in 2024. Own funds reported above are inclusive of additional own funds generated post-period-end up to the date of this report.

² Solvency capital requirement includes updated, unapproved capital add-on.

³ Solvency ratio calculated on a volatility adjusted basis.

The Group's solvency ratio remains strong at 194%, though is lower than the 2024 closing position of 203%.

In H1 2025 there was continued growth in own funds but at a lower rate due to both higher dividends paid and declared as a result of the strong reported result in H2 2024 and H1 2025, and lower written profits from the core UK motor business which continues to be the primary driver of economic capital.

The SCR also increased over the period, due primarily to the increase in future forecast premiums across the Group and the associated impact on underwriting and operational risk elements of the capital requirement.

Admiral continues to develop its partial internal model to form the basis of calculating capital requirements post-approval. Following feedback (received late 2024) from the regulatory pre-application process, work continues towards full application in due course, including frequent engagement with the Group's regulators.

Solvency ratio sensitivities¹

	30 June 2025	30 June 2024	31 December 2024
UK Motor – incurred loss ratio +5%	(19%)	(20%)	(26%)
UK Motor – 1-in-200 catastrophe event	(3%)	(3%)	(3%)
UK Household – 1-in-200 catastrophe event	(3%)	(3%)	(3%)
Interest rate – yield curve up 100 bps	(1%)	(2%)	(1%)
Interest rate – yield curve down 100 bps	1%	1%	—%
Credit spreads widen 100 bps	(2%)	(3%)	(2%)
Currency – 10% (H1 2024: 25%) movement in euro and US dollar	(3%)	(4%)	(2%)
ASHE – long-term inflation assumption up 100 bps (H1 2024: 50 bps)	(4%)	(1%)	(6%)
Loans – 100% weighting to 'severe' scenario ¹	(1%)	(1%)	(1%)

¹ Refer to note 7 to the financial statements for further information on the 'severe' scenario.

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 modest rate reductions.

The sensitivity to ASHE has reduced since year end following continuing impacts of the favourable change in Ogden rate on the modelling of larger claims settlements.

Investments and cash

Investment strategy

Admiral Group's investment strategy focuses on capital preservation and low volatility of returns. The business 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.

Investment return

	30 June 2025	30 June 2024	31 December 2024
Underlying investment income yield	3.9%	3.9%	4.0%
Investment return	98.6	83.5	177.4
Unrealised losses on derivatives	(0.4)	(0.2)	(0.2)
Movement in provision for expected credit losses	8.1	(2.8)	(6.3)
Total investment return	106.3	80.5	170.9

Investment income for the first half of 2025 was £106.3 million (H1 2024: £80.5 million). Provisions for expected credit losses reduced, driven by a change in provisioning methodology for private debt assets reclassified as FVTPL, leading to a £8.1 million credit (H1 2024: £2.8 million charge).

The investment return on the Group's investment portfolio (excluding unrealised gains and losses on derivatives and the movement in provision for expected credit losses) was £98.6 million in H1 2025 (compared to £83.5 million in H1 2024). The rate of return was flat at 3.9% (H1 2024: 3.9%).

The reduction in interest rates in H1 2025 resulted in an increase in the market value of the portfolio of £31.1 million (H1 2024: £8.4 million reduction). That movement is reflected in the Statement of Other Comprehensive Income.

The Group continues to generate significant amounts of cash and its capital-efficient business model enables the distribution of the majority of post-tax profits as dividends. Total cash and investments at 30 June 2025 was £5.43 billion (30 June 2024: £4.79 billion; 31 December 2024: £5.16 billion), the higher balance at the end of the current period reflecting ongoing growth in the business.

Cash and investments analysis

	30 June 2025	30 June 2024	31 December 2024
Fixed income and debt securities	3,412.3	3,200.5	3,335.4
Money market funds and other fair value through P&L investments	1,613.9	1,108.0	1,421.0
Cash deposits	82.4	117.3	91.7
Cash	319.2	363.6	313.6
Total^{1 2}	5,427.8	4,789.4	5,161.7

¹ Total Cash and Investments includes £348.9 million (H1 2024: £301.0 million; FY 2024: £354.5 million) of Level 3 investments. Refer to note 6c in the financial statements for further information.

² Amounts relating to held for sale assets included as at 30 June 2024 and 31 December 2024 include fixed income and debt securities of H1 2024: £63.4 million; FY 2024: £65.7 million, money market funds and other fair value instruments of H1 2024: £34.7 million; FY 2024: £12.1 million and cash of H1 2024: £1.7 million; FY 2024: £26.3 million.

Taxation

The tax charge for the period for continuing operations is £115.2 million (H1 2024: £72.2 million), which equates to 22.1% (H1 2024: 23.5%) of profit before tax. The effective tax rate in H1 2024 was higher than in H1 2025 due to higher prior year adjustments arising in the period. See note 10 to the financial statements for further details.

Co-insurance and Reinsurance

Admiral makes significant use of proportional risk sharing agreements (co-insurance and quota share reinsurance) which include profit commission terms that allow Admiral to retain a significant portion of the profit generated.

Although the primary focus and disclosure is in relation to the UK Car Insurance book, similar longer-term arrangements are in place in the Group's European Insurance operations and the UK Household and Van businesses.

Munich Re and its subsidiary entity Great Lakes currently underwrite 40% of Admiral's UK Car insurance business. The details of these arrangements with Munich Re are as set out in the 2024 Annual Report, with agreements in place until at least the end of 2026.

Admiral has other UK Car quota share agreements covering 38% of business written, with 25% confirmed to at least 2027 and the remaining 13% confirmed to at least 2025.

For UK Household insurance, Admiral retains 30% and has quota share contracts covering 70% of the business that run to at least 2027.

The Group tends to commute its UK Motor insurance quota share agreements 24-36 months after inception of an underwriting year, assuming there is sufficient confidence in the profitability of the business covered by the reinsurance contract and having assessed the solvency implications of the commutation for the Group and its underwriting subsidiary. All arrangements covering the 2020 and prior underwriting years, and a majority of contracts from underwriting year 2021 were commuted as at 31 December 2024. There were no UK Insurance commutations during H1 2025.

Principal Risks and Uncertainties

Admiral continually reviews and assesses its principal risks and uncertainties (PR&Us), including those which could have a major impact on its customers, financial position, or reputation. This ongoing assessment has concluded that Admiral's PR&Us remain consistent with those reported in the Group's 2024 Annual Report (pages 88-93). However, given the evolution of the following topics, additional commentary has been provided on their specific impact on Admiral's PR&Us: economic uncertainty, including tariffs; evolution of the UK motor market; the cyber environment and operational resilience; regulatory risk; and the divestment of Elephant.

Economic uncertainty, tariffs, and trade negotiations

Frequent shifts in international trade policy, characterised by the imposition, suspension, and reversal of tariffs, as well as ongoing developments surrounding the negotiation and implementation of key trade agreements, are contributing to a volatile and uncertain economic environment. Key areas of focus for Admiral are duties imposed by the US on foreign-made cars and parts, tariffs on steel and aluminium, as well as indirect impacts on the macro-economy, including upward pressure on care, labour, and repair costs. Direct impacts on the supply chain are expected to be limited, however indirect impacts are likely to lower economic growth and increase inflation – with potential implications for economy-wide and sector-specific performance, investment performance, and consumer confidence.

UK motor market evolution

The UK motor insurance sector is undergoing notable consolidation, with competitors aiming to gain scale, reduce costs, and expand digital capabilities.

Meanwhile, the UK government's Motor Insurance Taskforce, launched in October 2024, aims to reduce the costs of motor insurance.

The implementation of the UK's Zero Emissions Vehicle (ZEV) mandate in January has compelled manufacturers to ramp up EV sales, even as consumer demand shows signs of plateauing. At the same time, Chinese OEMs continue to expand their footprint in the UK and wider European markets, offering competitively priced models that are reshaping market dynamics and presenting new challenges for insurers in terms of reparability, parts access, the pace of technological change – especially in EV batteries – and brand-specific underwriting.

Market concentration and shifting make-up, and the impact on pricing, will need to be monitored.

Cyber environment and operational resilience

The cyber threat landscape continues to grow in complexity and severity, with threat actors employing increasingly sophisticated techniques. In line with recent high-profile attacks on both the UK retail sector and US insurance sector, the UK financial services sector remains a high-value target, and the risk of cyber incidents, ranging from data breaches to ransomware attacks, remains elevated. Continuous capability improvements in cyber defence and security operations are a priority, even though the FCA/PRA's CBEST intelligence-led penetration testing demonstrated that the Group has significant resilience against the simulated threats.

Given the potential for cyber incidents and other external shocks to disrupt important or critical services, operational resilience remains a key strategic and regulatory priority. Ensuring the ability to prevent, respond to, and recover from disruptions is essential to maintaining customer trust and business continuity. Admiral has taken steps to strengthen operational resilience, in line with the expectations and requirements of UK and European regulators.

Regulatory risk

Regulatory direction across the UK and Europe remains uncertain, with diverging approaches adding complexity for insurers operating across multiple jurisdictions. In the UK, the FCA is balancing consumer protection with enabling sustainable growth in financial markets and with enabling informed risk to be taken, not eliminating it entirely. The EU is pressing ahead with its broader "Stop the Clock" initiative, pausing prospective regulation to allow for deeper industry engagement and the assessment of cumulative impacts, while the US is repealing many areas of legislation, including unwinding controls on AI that poses risks to consumers, workers, national security or minority groups – a clear divergence from the EU and UK.

Within the UK General Insurance sector, regulatory focus remains firmly on fair value and good customer outcomes. Many specific areas are being reviewed across Admiral's business lines, including those noted elsewhere in this report. Admiral continues to focus on providing fairly priced products which meet the needs of our customers.

Disclaimer on forward-looking statements

Certain statements made in this announcement are forward-looking statements. Such statements are based on current expectations and assumptions and are subject to a number of known and unknown risks and uncertainties that may cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements.

Persons receiving this announcement should not place undue reliance on forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, the Group does not undertake to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Condensed Consolidated Income Statement (Unaudited)

	Note	Six months ended		Year ended
		30 June 2025 (unaudited) £m	30 June 2024 (unaudited) £m ¹	31 December 2024 £m ²
Insurance revenue	5	2,468.7	2,092.1	4,553.4
Insurance service expenses	5	(1,903.3)	(1,586.0)	(3,349.7)
Insurance service result before reinsurance		565.4	506.1	1,203.7
Net expense from reinsurance contracts held	5	(139.9)	(269.0)	(501.6)
Insurance service result		425.5	237.1	702.1
Investment return - Effective interest rate		61.3	50.8	103.4
Investment return - Other		36.9	32.5	72.8
Investment return	6	98.2	83.3	176.2
Finance expenses from insurance contracts issued	5	(68.2)	(61.2)	(128.4)
Finance income from reinsurance contracts held	5	13.6	19.3	35.9
Net insurance finance expenses		(54.6)	(41.9)	(92.5)
Net insurance and investment result		469.1	278.5	785.8
Interest income from financial services		67.3	52.7	113.5
Interest expense related to financial services		(25.8)	(16.4)	(37.2)
Net interest income from financial services		41.5	36.3	76.3
Other revenue and profit commission	8	120.5	89.0	189.6

Other operating expenses	9	(155.7)	(127.8)	(293.5)
Other operating expenses recoverable from co-insurers		61.9	62.3	129.3
Movement in expected credit loss provision and write-offs		(4.3)	(16.9)	(34.6)
Other income and expenses		22.4	6.6	(9.2)
Operating profit		533.0	321.4	852.9
Finance costs	6	(12.2)	(14.0)	(27.0)
Finance costs recoverable from co-insurers	6	0.2	0.2	0.6
Net finance costs		(12.0)	(13.8)	(26.4)
Profit before tax from continuing operations		521.0	307.6	826.5
Taxation expense	10	(115.2)	(72.2)	(175.3)
Profit after tax from continuing operations		405.8	235.4	651.2
Profit before tax from discontinued operations	13	(4.9)	2.2	12.7
Taxation expense	13	(0.1)	(0.4)	(1.0)
Profit after tax from discontinued operations	13	(5.0)	1.8	11.7
Profit after tax from continuing and discontinued operations		400.8	237.2	662.9
Profit after tax attributable to:				
Equity holders of the parent		401.0	237.4	663.3
Non-controlling interests (NCI)		(0.2)	(0.2)	(0.4)
		400.8	237.2	662.9

Condensed Consolidated Income Statement (Unaudited) (continued)

	Note	Re-presented		
		30 June 2025 (unaudited) £m	30 June 2024 (unaudited) £m ¹	Re-presented 31 December 2024 £m ²
Earnings per share - from continuing operations				
Basic	12	132.5p	76.9p	212.8p
Diluted	12	132.5p	76.9p	212.8p
Earnings per share - from continuing and discontinued operations				
Basic	12	130.9p	77.5p	216.6p
Diluted	12	130.9p	77.5p	216.6p
Dividends declared and paid (total)	12	366.5	156.2	369.8
Dividends declared and paid (per share)	12	121.0p	52.0p	123.0p

1 The Consolidated Income Statement for the period ended 30 June 2024 has been re-presented to show the breakdown of Investment return between effective interest rate and investment return relating to other transactions and re-presented due to the US Motor business being classified as discontinued. The respective income statement notes to the financial statements have been re-presented.

2 The Consolidated Income Statement and all related notes to the financial statements for the year ended 31 December 2024 have been re-presented due to the US Motor business being classified as discontinued. The revised presentation is unaudited.

Consolidated Statement of Comprehensive Income

	Six months ended		Year ended
	30 June 2025 (unaudited) £m	30 June 2024 (unaudited) £m ¹	31 December 2024 £m
Profit for the period - from continuing and discontinued operations	400.8	237.2	662.9
Other comprehensive income items that are or may be reclassified to profit or loss			
Movements in fair value reserve	31.1	(8.4)	11.3
Deferred tax in relation to movement in fair value reserve	(2.1)	2.1	2.4
Movements in insurance finance reserve - insurance contracts	(46.1)	31.2	7.9
Deferred tax in relation to movement in insurance finance reserve - insurance contracts	7.7	(3.5)	(5.1)
Movements in insurance finance reserve - reinsurance contracts	8.6	(13.3)	3.3
Deferred tax in relation to movement in insurance finance reserve - reinsurance contracts	(1.7)	1.3	1.3

Exchange differences on translation of foreign operations	0.7	(1.9)	(4.2)
Movement in hedging reserve	(10.8)	0.3	(4.1)
Deferred tax in relation to movement in hedging reserve	2.7	(0.1)	1.0
Other comprehensive income for the period, net of income tax	(9.9)	7.7	13.8
Total comprehensive income for the period	390.9	244.9	676.7
Total comprehensive income for the period attributable to:			
Equity holders of the parent	391.1	245.1	677.1
Non-controlling interests	(0.2)	(0.2)	(0.4)
Total comprehensive income for the period	390.9	244.9	676.7

1 Re-presented: see note 1 to the financial statements.

Consolidated Statement of Financial Position

		As at		As at
		30 June 2025	30 June 2024	31 December 2024
	Note	(unaudited) £m	(unaudited) £m	2024 £m
ASSETS				
Property and equipment		82.3	82.0	87.8
Intangible assets	11	321.5	335.7	321.0
Deferred tax asset		58.7	20.8	19.8
Corporation tax asset		1.0	16.2	18.1
Reinsurance contract assets	5	1,038.5	1,055.6	988.6
Loans and advances to customers	7	1,291.6	952.1	1,106.9
Other receivables	6	292.8	481.8	225.2
Financial investments	6	5,120.6	4,435.9	4,863.2
Cash and cash equivalents	6	319.2	363.6	313.6
Assets associated with disposal group held for sale	13	106.6	—	—
Total assets		8,632.8	7,743.7	7,944.2
EQUITY				
Share capital	12	0.3	0.3	0.3
Share premium account		13.1	13.1	13.1
Other reserves		(36.6)	(32.8)	(26.7)
Retained earnings		1,458.6	1,129.7	1,383.4
Total equity attributable to equity holders of the parent		1,435.4	1,110.3	1,370.1
Non-controlling interests		0.4	0.8	0.6
Total equity		1,435.8	1,111.1	1,370.7
LIABILITIES				
Insurance contracts liabilities	5	5,261.2	4,946.6	4,961.4
Subordinated and other financial liabilities	6	1,509.7	1,204.1	1,322.2
Trade and other payables	6	170.6	384.9	175.3
Lease liabilities		76.0	73.1	79.6
Corporation tax liabilities		80.2	23.9	35.0
Liabilities associated with disposal group held for sale		99.3	—	—
Total liabilities		7,197.0	6,632.6	6,573.5
Total equity and total liabilities		8,632.8	7,743.7	7,944.2

Consolidated Cashflow Statement

		Six months ended		Year ended
		Re-presented		
		30 June 2025	30 June 2024	31 December 2024
	Note	(unaudited) £m	(unaudited) £m ¹	2024 £m ¹
Profit after tax - from continuing and discontinued operations		400.8	237.2	662.9
Adjustments for non-cash items:				
- Depreciation of property, plant and equipment and right-of-use assets		8.1	8.4	18.8
- Impairment/ disposal of property, plant and equipment and right-of-use assets		0.2	8.5	9.1
- Amortisation and impairment of intangible assets	11	31.5	27.4	66.7
- Movement in expected credit loss provision		(4.0)	8.6	10.3
- Share scheme charges		33.8	31.9	67.8
- Interest expense on funding for loans and advances to customers		21.7	14.2	32.3
- Investment return	6	(98.0)	(84.1)	(177.4)

- Profit on disposal of Insurify share option	9	-	(12.5)	(12.5)
- Finance costs, including unwinding of discounts on lease liabilities	6	12.1	14.1	27.7
- Taxation expense	10	115.3	72.6	176.3
Change in gross insurance contract liabilities	5	367.9	410.6	421.6
Change in reinsurance assets	5	(73.3)	113.8	184.9
Change in insurance and other receivables	6	(69.4)	(73.0)	182.4
Change in gross loans and advances to customers	7	(336.0)	(78.5)	(231.4)
Sale proceeds from the loan book	7	146.4	-	-
Funding received relating to forward flow loans	7	93.3	-	-
Forward flow loans transferred	7	(90.4)	-	-
Change in trade and other payables, including tax and social security	11	(0.8)	80.6	(136.1)
Cash flows from operating activities, before movements in investments		559.2	779.8	1,303.4
Purchases of financial instruments		(4,136.2)	(3,742.1)	(8,083.3)
Proceeds on disposal/ maturity of financial instruments		3,836.6	3,209.1	7,182.4
Interest and investment income received		58.9	48.2	90.6
Cash flows from operating activities, net of movements in investments		318.5	295.0	493.1
Taxation payments		(78.5)	(35.7)	(124.1)
Net cash flow from operating activities		240.0	259.3	369.0
Cash flows from investing activities:				
Purchases of property, equipment and software		(32.6)	(32.9)	(61.7)
Intangible assets acquired through business combinations		-	(85.2)	(82.5)
Net cash used in investing activities		(32.6)	(118.1)	(144.2)

Consolidated Cashflow Statement (continued)

	Note	Re-presented		
		30 June 2025 (unaudited) £m	30 June 2024 (unaudited) £m ¹	Re-presented 31 December 2024 £m ¹
Cash flows from financing activities:				
Proceeds on issue of loan backed securities	6	350.0	131.4	372.2
Repayment of loan backed securities	6	(233.0)	(71.6)	(194.1)
Proceeds from other financial liabilities	6	142.7	79.2	177.7
Repayment of other financial liabilities	6	(70.0)	(65.0)	(170.1)
Finance costs paid, including interest expense paid on funding for loans		(37.0)	(36.3)	(76.7)
Proceeds/(repayments) on hedging derivatives		3.3	9.0	15.6
Repayment of lease liabilities		(5.4)	(11.1)	(12.7)
Equity dividends paid	12	(366.5)	(156.2)	(369.8)
Net cash used in financing activities		(215.9)	(120.6)	(257.9)
Net increase in cash and cash equivalents		(8.5)	20.6	(33.1)
Cash and cash equivalents at 1 January		313.6	353.1	353.1
Effects of changes in foreign exchange rates		14.1	(10.1)	(6.4)
Cash and cash equivalents at period end	6	319.2	363.6	313.6

¹ Re-presented: see note 1 to the financial statements.

Consolidated Statement of Changes in Equity

Attributable to the owners of the Company

	Note	Share premium Capital account	Fair value reserve	Hedging reserve	Foreign exchange reserve	Insurance finance reserve	Retained profit and loss	Total	Non-controlling interests	Total equity	
		£m	£m	£m	£m	£m	£m	£m	£m	£m	
At 1 January 2025		0.3	13.1	(99.8)	4.4	(4.0)	72.7	1,383.4	1,370.1	0.6	1,370.7
Profit/(loss) for the period - from continuing and discontinued operations		—	—	—	—	—	401.0	401.0	(0.2)	400.8	
Other comprehensive income		—	—	29.0	(8.1)	0.7	(31.5)	—	(9.9)	(9.9)	
Total comprehensive income for the period		—	—	29.0	(8.1)	0.7	(31.5)	401.0	391.1	(0.2)	390.9
Transactions with equity holders											
Dividends	12	—	—	—	—	—	(366.5)	(366.5)	—	(366.5)	
Share scheme credit		—	—	—	—	—	33.8	33.8	—	33.8	
Deferred tax on share scheme credit		—	—	—	—	—	6.9	6.9	—	6.9	
Total transactions with equity holders		—	—	—	—	—	(325.8)	(325.8)	—	(325.8)	
As at 30 June 2025 (unaudited)		0.3	13.1	(70.8)	(3.7)	(3.3)	41.2	1,458.6	1,435.4	0.4	1,435.8

Consolidated Statement of Changes in Equity (continued)

Attributable to the owners of the Company

	Note	Share premium Capital account	Fair value reserve	Hedging reserve	Foreign exchange reserve	Insurance finance reserve	Retained profit and loss	Total	Non-controlling interests	Total equity	
		£m	£m	£m	£m	£m	£m	£m	£m	£m	
At 1 January 2024		0.3	13.1	(113.5)	7.5	0.2	65.3	1,018.9	991.8	1.0	992.8
Profit/(loss) for the period - from continuing and discontinued operations		—	—	—	—	—	237.4	237.4	(0.2)	237.2	
Other comprehensive income		—	—	(6.3)	0.2	(1.9)	15.7	—	7.7	7.7	
Total comprehensive income for the period		—	—	(6.3)	0.2	(1.9)	237.4	245.1	(0.2)	244.9	
Transactions with equity holders											
Dividends	12	—	—	—	—	—	(156.2)	(156.2)	—	(156.2)	
Share scheme credit		—	—	—	—	—	31.9	31.9	—	31.9	
Deferred tax charge on share scheme credit		—	—	—	—	—	(2.3)	(2.3)	—	(2.3)	
Transfer to loss on disposal of assets held for sale		—	—	—	—	—	—	—	—	—	
Total transactions with equity holders		—	—	—	—	—	(126.6)	(126.6)	—	(126.6)	
As at 30 June 2024		0.3	13.1	(119.8)	7.7	(1.7)	81.0	1,129.7	1,110.3	0.8	1,111.1

Consolidated Statement of Changes in Equity (continued)

Attributable to the owners of the Company

	Note	Share premium Capital account	Fair value reserve	Hedging reserve	Foreign exchange reserve	Insurance finance reserve	Retained profit and loss	Total	Non-controlling interests	Total equity	
		£m	£m	£m	£m	£m	£m	£m	£m	£m	
At 1 January 2024		0.3	13.1	(113.5)	7.5	0.2	65.3	1,018.9	991.8	1.0	992.8

Profit/(loss) for the period - from continuing and discontinued operations	—	—	—	—	—	—	663.3	663.3	(0.4)	662.9
Other comprehensive income	—	—	13.7	(3.1)	(4.2)	7.4	—	13.8	—	13.8
Total comprehensive income for the period	—	—	13.7	(3.1)	(4.2)	7.4	663.3	677.1	(0.4)	676.7
Transactions with equity holders										
Dividends	12	—	—	—	—	—	(369.8)	(369.8)	—	(369.8)
Share scheme credit		—	—	—	—	—	67.8	67.8	—	67.8
Deferred tax on share scheme credit		—	—	—	—	—	3.2	3.2	—	3.2
Transfer to loss on disposal of assets held for sale		—	—	—	—	—	—	—	—	—
Total transactions with equity holders		—	—	—	—	—	(298.8)	(298.8)	—	(298.8)
As at 31 December 2024		0.3	13.1	(99.8)	4.4	(4.0)	72.7	1,383.41,370.1	0.61	370.7

Notes to the consolidated financial statements

General information

Admiral Group plc is a public limited Company incorporated in England and Wales. Its registered office is at Tŷ Admiral, David Street, Cardiff, CF10 2EH and its shares are listed on the London Stock Exchange.

The condensed interim financial statements comprise the results and balances of the Company and its subsidiaries (the Group) for the six-month period ended 30 June 2025 and the comparative periods for the six-months ended 30 June 2024 and the year ended 31 December 2024. This condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the UK, and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2024 ("last annual financial statements"), prepared in accordance with United Kingdom adopted international accounting standards in conformity with the requirements of the Companies Act 2006. They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

As required by the FCA's Disclosure and Transparency Rules, the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the Company's published consolidated financial statements for the year ended 31 December 2024, except where new accounting standards apply as noted below.

The financial statements of the Company's subsidiaries are consolidated in the Group financial statements. In accordance with IAS 24, transactions or balances between Group companies that have been eliminated on consolidation are not reported as related party transactions.

The comparative figures for the financial year ended 31 December 2024 are the Company's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditors and delivered to the registrar of companies. The report of the auditors was:

- I. unqualified;
- II. did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report; and
- III. did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The accounts have been prepared on a going concern basis. In considering the appropriateness of this assumption, the Board have reviewed the Group's projections for the next 12 months and beyond. Further information is given in note 1 below.

1. Basis of preparation

The condensed set of interim financial statements have been prepared applying the accounting policies and presentation that were applied in the preparation of the Company's published consolidated financial statements for the year ended 31 December 2024.

A number of other IFRS and interpretations have been endorsed by the UK in the period to 30 June 2025 and although they have been adopted by the Group, none of them has had a material impact on the Group's financial statements.

The Group's assessment of the impact of other standards that have yet to be adopted remains consistent with that reported on page 199 of the Group's 2024 Annual Report.

The consolidated financial statements have been prepared on a going concern basis. In considering this requirement, the directors have taken into account the following:

- The Group's profit projections, including:
 - Changes in premium rates and projected policy volumes across the Group's insurance businesses
 - Projected cost of settling claims across all of the Group's insurance businesses, including the impact of continuing, albeit reducing, high levels of inflation
 - Projected trends in motor claims frequency
 - Projected trends in other revenue generated by the Group's insurance business from fees and the sale of ancillary products
 - Projected contributions to profit from businesses other than the UK Motor insurance business
 - Expected trends in unemployment in the context of credit risks and the growth of the Group's consumer lending business
- The Group's solvency position, which continues to be closely monitored. The Group continues to maintain a strong solvency position above target levels
- The adequacy of the Group's liquidity position after considering all the factors noted above
- The results of business plan scenarios and stress tests on the projected profitability, solvency and liquidity positions including the impact of severe downside scenarios that assume severe adverse economic, credit and trading stresses
- The regulatory environment, focusing on regulatory guidance issued by the FCA and the PRA in the UK and regular communications between management and regulators
- A review of the Company's principal risks and uncertainties and the assessment of emerging risks, including economic uncertainty, tariffs, trade negotiations; and cyber and climate-related risks.

Following consideration of all of the above, the Directors have 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.

The accounting policies set out in the notes to the financial statements have, unless otherwise stated, been applied consistently to all periods presented in these Group financial statements.

The financial statements are prepared on the historical cost basis, except for the revaluation of financial assets classified as fair value through profit or loss or as fair value through other comprehensive income. The Group and Company financial statements are presented in pounds sterling, rounded to the nearest £0.1 million.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable. The acquisition date is the date on which control is transferred to the acquirer. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Representation of Consolidated Income statement for year ended 31 December 2024

The Consolidated Income Statement and all related notes to the financial statements for the year ended 31 December 2024 have been represented due to the US Motor business being classified as discontinued. The revised presentation is unaudited.

Representation of Consolidated Cashflow Statement

The Consolidated Cashflow Statement for the period ending 30 June 2024 has been re-presented to reflect the gross cashflows which were previously presented on a net basis. See 2024 Group Annual report on page 199 for further information. This has resulted in £65.0 million additional cash outflows within 'repayment of other financial liabilities' and the same inflow within 'proceeds from other financial liabilities' and £71.6 million additional cash outflows within 'repayment of loan backed securities' and the same inflow within 'proceeds on issue of loan backed securities'.

Representation of Consolidated Statement of Comprehensive Income

The Consolidated Statement of Comprehensive Income for the period ending 30 June 2024 has been re-presented to show the breakdown of the movements in the insurance finance reserve between that attributed to insurance contracts and that attributed to reinsurance contracts. See 2024 Group Annual report on page 199 for further information.

2. Critical accounting judgements and estimates

The Group's 2024 Annual Report provides full details of significant judgements and estimates used in the application of the Group's accounting policies. There have been no additional critical judgements or estimates applied in the period.

Notes 3 and 5 provide further information as to the changes in the estimates with respect to the calculation of insurance reserves.

Note 7 provides further information as to changes in the estimates with respect to the calculation of the expected credit loss provision for the Admiral Money business.

3. Financial risk

3a. Insurance risk sensitivity analysis

The following sensitivity analysis shows the impact on profit for reasonably possible movements in key assumptions with all other assumptions held constant. The correlation of assumptions will have a significant effect in determining the ultimate impacts, but to demonstrate the impact due to changes in each assumption, assumptions have been changed on an individual basis. It should be noted that movements in these assumptions are non-linear.

The sensitivities are shown for UK Motor only, being the line of business where such sensitivities could have a material impact at a Group level. The sensitivities are shown on a gross and net of quota share reinsurance basis to illustrate the impacts on shareholder profit and equity before and after risk mitigation from quota share reinsurance. The sensitivities (both gross and net) include the impacts of movements in co-insurance profit commission, given that underwriting year loss ratios, including risk adjustment, are a direct input to the calculation of profit commission.

Risk adjustment

At a group level, the risk adjustment confidence level is equivalent to the 94th percentile (31 December 2024: 95th percentile). The sensitivities below reflect the impact on profit before tax and equity in 2025 for changes in the selection of the UK Motor risk adjustment confidence level (95th percentile) at 30 June 2025, with all other assumptions remaining unchanged.

	30 June 2025 (unaudited)			
	Impact on profit before tax gross of reinsurance	Impact on profit before tax net of reinsurance	Impact on equity gross of reinsurance	Impact on equity net of reinsurance
	£m	£m	£m	£m
Risk adjustment decrease to 90th percentile	112.3	105.6	91.8	86.2
Risk adjustment decrease to 85th percentile	186.9	176.1	153.0	143.9

Undiscounted loss ratios, including risk adjustment

The sensitivities reflect the impact on profit before tax and equity in 2025 of a change in the booked¹ loss ratios for individual underwriting years (UWY) as at 30 June 2025, with all other assumptions remaining unchanged.

	UWY 2021 impact on:		UWY 2022 impact on:		UWY 2023 impact on:		UWY 2024 impact on:	
	PBT Equity	PBT Equity	PBT Equity	PBT Equity	PBT Equity	PBT Equity	PBT Equity	PBT Equity
	£m	£m	£m	£m	£m	£m	£m	£m
Increase of 1%: gross of reinsurance	(16.2)	(12.5)	(17.6)	(14.3)	(24.7)	(20.4)	(30.5)	(25.2)
Increase of 5%: gross of reinsurance	(92.5)	(71.2)	(88.1)	(71.3)	(122.3)	(101.1)	(150.3)	(124.2)
Increase of 10%: gross of reinsurance	(175.0)	(134.8)	(173.0)	(140.1)	(233.7)	(194.1)	(280.9)	(233.6)
Decrease of 1%: gross of reinsurance	15.8	12.2	17.6	14.3	24.7	20.4	30.5	25.2
Decrease of 5%: gross of reinsurance	84.5	65.2	88.1	71.3	118.9	98.6	152.4	125.8
Decrease of 10%: gross of reinsurance	176.0	133.7	168.0	136.4	237.6	197.0	304.9	251.6
Increase of 1%: net of reinsurance	(14.4)	(11.0)	(10.5)	(8.2)	(24.7)	(20.4)	(30.5)	(25.2)
Increase of 5%: net of reinsurance	(83.3)	(63.7)	(52.3)	(41.0)	(122.3)	(101.1)	(150.3)	(124.2)
Increase of 10%: net of reinsurance	(156.5)	(119.9)	(101.4)	(79.5)	(200.6)	(165.5)	(280.9)	(233.6)

reinsurance								
Decrease of 1%: net of reinsurance	13.9	10.7	10.5	8.2	24.7	20.4	30.5	25.2
Decrease of 5%: net of reinsurance	82.1	63.2	57.9	45.7	118.9	98.6	152.4	125.8
Decrease of 10%: net of reinsurance	173.6	133.7	116.5	92.8	237.6	197.0	304.9	251.6

1 'Booked' loss ratios are undiscounted underwriting year loss ratios, including risk adjustment.

3b. Financial risk: Interest rate sensitivity analysis

The impact on profit (before tax) and equity arising from the impact of 100 basis point and 200 basis point increases and decreases in interest rates on insurance contract liabilities and reinsurance contract assets as at 30 June 2025, is as follows:

	30 June 2025 (unaudited)			
	Impact on profit before tax gross of reinsurance £m	Impact on profit before tax net of reinsurance £m	Impact on equity gross of reinsurance £m	Impact on equity net of reinsurance £m
Increase of 100 basis points	—	—	57.7	56.0
Decrease of 100 basis points	—	—	(65.2)	(63.4)
Increase of 200 basis points	—	—	109.9	106.4
Decrease of 200 basis points	—	—	(140.9)	(137.1)

The impact on profit (before tax) and equity arising from the impact of 100 basis point and 200 basis point increases and decreases in interest rates on investments and cash as at 30 June 2025, is as follows:

	30 June 2025 (unaudited)	
	Impact on profit before tax £m	Impact on equity £m
Increase of 100 basis points	—	(93.2)
Decrease of 100 basis points	—	101.3
Increase of 200 basis points	—	(179.5)
Decrease of 200 basis points	—	212.5

Refer to Appendix 2 for the impact on profit before tax arising from the impact of 100 bps and 200 basis point increases and decreases in interest rates during H1 2025.

4. Operating segments

The Group has five reportable segments; UK Insurance, European Insurance, Admiral Money, Other and discontinued operations. These reportable segments are consistent with those set out on page 214 of the Group's 2024 Annual Report with the exception of European Insurance which excludes the US Motor business, which is now classified as a discontinued operation.

An analysis of the Group's revenue and results for the period ended 30 June 2025, by reportable segment, is shown below. The accounting policies of the reportable segments are consistent with those presented in the notes to the 2024 Group financial statements.

	Six months ended 30 June 2025 (unaudited)							
	UK Insurance £m	European Insurance £m	Admiral Money £m	Other £m	Discontinued operations £m	Eliminations ³ £m	Total (continuing) £m	Total £m
Turnover¹	2,654.3	331.6	66.8	51.1	87.6	—	3,103.8	3,191.4
Insurance revenue	2,109.4	312.2	—	47.1	90.6	—	2,468.7	2,559.3
Insurance revenue net of XoL	2,050.4	299.0	—	41.6	90.3	—	2,391.0	2,481.3
Insurance services expenses	(381.0)	(83.9)	—	(21.6)	(31.1)	—	(486.5)	(517.6)
Insurance claims net of XoL	(1,134.3)	(210.0)	—	(27.4)	(49.4)	—	(1,371.7)	(1,421.1)
Quota share reinsurance result	(76.9)	(6.8)	—	—	1.6	—	(83.7)	(82.1)
Net movement in onerous loss component	—	(0.2)	—	—	—	—	(0.2)	(0.2)
Underwriting result	458.2	(1.9)	—	(7.4)	11.4	—	448.9	460.3
Net investment income ²	44.7	1.1	0.1	2.0	2.2	(5.0)	42.9	45.1
Net interest income from financial services	—	—	36.5	0.8	—	4.1	41.4	41.4
Net other revenue and operating expenses	81.5	0.2	(20.3)	(11.2)	—	—	50.2	50.2
Segment profit/(loss) before tax⁴	584.4	(0.6)	16.3	(15.8)	13.6	(0.9)	583.4	597.0
Other central revenue and expenses, including share scheme charges							(60.2)	(78.7)

Investment and interest income		9.0	9.0
Finance costs		(11.2)	(11.2)
Consolidated profit before tax		521.0	516.1
Taxation expense		(115.2)	(115.3)
Consolidated profit after tax		405.8	400.8

Revenue and results for the corresponding reportable segments for the period ended 30 June 2024 are shown below.

	Six months ended 30 June 2024 (unaudited)							Total £m	Total £m
	UK Insurance £m	European Insurance £m	Admiral Money £m	Other £m	Discontinued operations £m	Eliminations ³ £m	(continuing) £m		
Turnover¹	2,675.2	340.8	50.4	32.0	109.4	—	3,098.4	3,207.8	
Insurance revenue	1,761.3	300.4	—	30.4	121.7	—	2,092.1	2,213.8	
Insurance revenue net of XoL	1,701.9	282.3	—	27.5	121.0	—	2,011.7	2,132.7	
Insurance services expenses	(360.6)	(83.2)	—	(14.8)	(34.3)	—	(458.6)	(492.9)	
Insurance claims net of XoL	(917.1)	(214.4)	—	(15.9)	(74.8)	—	(1,147.4)	(1,222.2)	
Quota share reinsurance result	(164.9)	10.5	—	—	(11.4)	—	(154.4)	(165.8)	
Net movement in onerous loss component	0.8	1.6	—	—	—	—	2.4	2.4	
Underwriting result	260.1	(3.2)	—	(3.2)	0.5	—	253.7	254.2	
Net investment income ²	33.0	2.0	0.1	0.3	2.5	(2.8)	32.6	35.1	
Net interest income from financial services	—	—	34.1	0.3	—	1.9	36.3	36.3	
Net other revenue and operating expenses	70.2	(0.1)	(27.4)	(5.0)	—	—	37.7	37.7	
Segment profit/(loss) before tax⁴	363.3	(1.3)	6.8	(7.6)	3.0	(0.9)	360.3	363.3	
Other central revenue and expenses, including share scheme charges							(45.7)	(46.4)	
Investment and interest income							6.1	6.1	
Finance costs							(13.1)	(13.2)	
Consolidated profit before tax							307.6	309.8	
Taxation expense							(72.2)	(72.6)	
Consolidated profit after tax							235.4	237.2	

Revenue and results for the corresponding reportable segments for the year ended 31 December 2024 are shown below.

	Year ended 31 December 2024							Total £m	Total £m
	UK Insurance £m	European Insurance £m	Admiral Money £m	Other £m	Discontinued operations £m	Eliminations ³ £m	(continuing) £m		
Turnover¹	5,108.5	639.9	108.3	89.9	200.1	—	5,946.6	6,146.7	
Insurance revenue	3,873.4	606.7	—	73.3	222.8	—	4,553.4	4,776.2	
Insurance revenue net of XoL	3,751.1	572.7	—	65.8	221.5	—	4,389.6	4,611.1	
Insurance services expenses	(745.7)	(168.0)	—	(33.7)	(68.5)	—	(947.4)	(1,015.9)	
Insurance claims net of XoL	(1,952.1)	(437.7)	—	(39.0)	(126.8)	—	(2,428.8)	(2,555.6)	
Quota share reinsurance result	(290.0)	12.4	—	—	(16.5)	—	(277.6)	(294.1)	
Net movement in onerous loss component	1.1	0.4	—	—	—	—	1.5	1.5	
Underwriting result	764.4	(20.2)	—	(6.9)	9.7	—	737.3	747.0	
Net investment income ²	70.5	1.4	0.3	0.7	4.7	(7.9)	65.0	69.7	
Net interest income from financial services	—	—	69.3	0.9	—	6.1	76.3	76.3	
Net other revenue and operating expenses	141.8	(0.9)	(56.6)	(12.1)	—	—	72.2	72.2	

Segment profit/(loss) before tax⁴	976.7	(19.7)	13.0	(17.4)	14.4	(1.8)	950.8	965.2
Other central revenue and expenses, including share scheme charges							(113.4)	(115.0)
Investment and interest income							13.5	13.5
Finance costs							(24.4)	(24.5)
Consolidated profit before tax							826.5	839.2
Taxation expense							(175.3)	(176.3)
Consolidated profit after tax							651.2	662.9

1 Turnover is an Alternative Performance Measure presented before intra-group eliminations. Refer to the glossary and note 14 for further information.

2 Net Investment income is reported net of impairment of financial assets, in line with management reporting.

3 Eliminations are in respect of the intra-group interest charges related to the UK Insurance and Admiral Money segment.

4 Segment results exclude gross share scheme charges, and any quota share reinsurance recoveries; these net share scheme charges are presented within 'Other central revenue and expenses, including share scheme charges' in line with internal management reporting.

5. Insurance Service result

5a. Accounting policies

The full accounting policies are provided in the Group's 2024 Annual Report.

Discount rates

A bottom-up approach has been applied in the determination of discount rates. Under this approach, the discount rate is determined as the risk-free yield adjusted for differences in liquidity characteristics between the financial assets used to derive the risk-free yield and the relevant liability cashflows (known as an illiquidity premium).

The following weighted average rates, based on the yield curves derived using the above methodology, were used to discount the liability for incurred claims at the end of the current and prior periods:

	30 June 2025 (unaudited)				30 June 2024 (unaudited)				31 December 2024			
	1	3	5	10	1	3	5	10	1	3	5	10
UK												
Insurance	4.3%	4.1%	4.2%	4.5%	5.5%	4.9%	4.6%	4.5%	5.0%	4.7%	4.5%	4.6%
European												
Motor	2.4%	2.5%	2.7%	3.0%	4.1%	3.6%	3.4%	3.4%	2.7%	2.6%	2.6%	2.8%

5b. Insurance revenue

Insurance revenue for the corresponding reportable segments for the period ended 30 June 2025 are shown below.

Continuing operations	30 June 2025 (unaudited)				
	UK Motor £m	UK Non-motor £m	UK Insurance £m	UK Other £m	Total £m
Insurance revenue related movement in liability for remaining coverage	1,775.2	334.2	312.2	47.1	2,468.7

Insurance revenue for the corresponding reportable segments for the period ended 30 June 2024 are shown below.

Continuing operations	30 June 2024 (unaudited)				
	UK Motor £m	UK Non-motor £m	UK Insurance £m	UK Other £m	Total £m
Insurance revenue related movement in liability for remaining coverage	1,539.5	221.8	300.4	30.4	2,092.1

Insurance revenue for the corresponding reportable segments for the year ended 31 December 2024 are shown below.

Continuing operations	31 December 2024				
	UK Motor £m	UK Non-motor £m	UK Insurance £m	UK Other £m	Total £m
Insurance revenue related movement in liability for remaining coverage	3,369.5	503.9	606.7	73.3	4,553.4

The Group's share of its insurance business was underwritten by Admiral Insurance (Gibraltar) Limited, Admiral Insurance Company Limited and Admiral Europe Compañia Seguros ('AECS'). The majority of contracts are short term in duration, lasting for between 6 and 12 months.

5c. Insurance service expenses

Insurance service expenses for the corresponding reportable segments for the period ended 30 June 2025 are shown below.

Continuing operations	30 June 2025 (unaudited)				
	UK Motor £m	UK Non-motor £m	UK Insurance £m	UK Other £m	Total £m
Incurred claims					
Claims incurred in the period	1,156.3	213.4	219.8	33.1	1,622.6
Changes to liabilities for incurred claims	(214.0)	(25.8)	1.5	(4.6)	(242.9)
Total incurred claims	942.3	187.6	221.3	28.5	1,379.7
Movement in onerous contracts	0.1	(0.4)	0.9	—	0.6
Directly attributable expenses					
Administration expenses	235.7	66.9	58.9	11.9	373.4
Acquisition expenses	53.7	24.7	25.0	9.7	113.1
Insurance expenses	289.4	91.6	83.9	21.6	486.5

Share scheme expenses	27.3	4.3	4.3	0.6	36.5
Total insurance expenses including share scheme expenses	316.7	95.9	88.2	22.2	523.0
Total Insurance service expenses	1,259.1	283.1	310.4	50.7	1,903.3

Insurance service expenses for the corresponding reportable segments for the period ended 30 June 2024 are shown below.

Continuing operations	30 June 2024 (unaudited)				
	UK Motor £m	UK Non-motor £m	UK European Insurance £m	Other £m	Total £m
Incurred claims					
Claims incurred in the period	1,049.1	138.0	191.3	17.7	1,396.1
Changes to liabilities for incurred claims	(274.6)	(37.5)	25.1	(1.9)	(288.9)
Total incurred claims	774.5	100.5	216.4	15.8	1,107.2
Movement in onerous contracts	(3.6)	(0.3)	(1.9)	—	(5.8)
Directly attributable expenses					
Administration expenses	226.3	49.6	58.1	9.3	343.3
Acquisition expenses	61.7	23.0	25.1	5.5	115.3
Insurance expenses	288.0	72.6	83.2	14.8	458.6
Share scheme expenses	19.1	2.4	3.8	0.7	26.0
Total insurance expenses including share scheme expenses	307.1	75.0	87.0	15.5	484.6
Total Insurance service expenses	1,078.0	175.2	301.5	31.3	1,586.0

Insurance service expenses for the corresponding reportable segments for the year ended 31 December 2024 are shown below.

Continuing operations	31 December 2024				
	UK Motor £m	UK Non-motor £m	UK European Insurance £m	Other £m	Total £m
Incurred claims					
Claims incurred in the period	2,107.2	298.2	453.2	48.9	2,907.5
Changes to liabilities for incurred claims	(496.1)	(51.4)	(7.3)	(1.4)	(556.2)
Total incurred claims	1,611.1	246.8	445.9	47.5	2,351.3
Movement in onerous contracts	(5.1)	0.1	(0.1)	—	(5.1)
Directly attributable expenses					
Administration expenses	461.5	113.7	117.0	18.7	710.9
Acquisition expenses	125.3	45.2	51.0	15.0	236.5
Insurance expenses	586.8	158.9	168.0	33.7	947.4
Share scheme expenses	40.7	5.4	8.6	1.4	56.1
Total insurance expenses including share scheme expenses	627.5	164.3	176.6	35.1	1,003.5
Total Insurance service expenses	2,233.5	411.2	622.4	82.6	3,349.7

5d. Net expenses from reinsurance contracts held

Net expenses from reinsurance contracts held for the corresponding reportable segments for the period ended 30 June 2025 are shown below.

Continuing operations	30 June 2025 (unaudited)				
	UK Motor £m	UK Non-motor £m	UK European Insurance £m	Other £m	Total £m
Allocation of reinsurance premiums	74.6	45.8	67.5	5.4	193.3
Amounts recoverable from reinsurers for incurred insurance service expenses					
Incurred claims	(17.0)	(31.0)	(69.6)	(1.1)	(118.7)
Changes to liabilities for incurred claims	37.0	20.4	8.3	—	65.7
Net expense from reinsurance contracts excluding movement in onerous loss component	94.6	35.2	6.2	4.3	140.3
Other reinsurance recoveries including movement in onerous loss component	—	0.3	(0.7)	—	(0.4)
Net expenses/(income) from reinsurance contracts held	94.6	35.5	5.5	4.3	139.9

Net expenses from reinsurance contracts held for the corresponding reportable segments for the period ended 30 June 2024 are shown below.

Continuing operations	30 June 2024 (unaudited)				
	UK Motor £m	UK Non-motor £m	UK European Insurance £m	Other £m	Total £m
Allocation of reinsurance premiums	66.9	23.9	59.0	2.8	152.6

Amounts recoverable from reinsurers for incurred insurance service expenses					
Incurring claims	(27.0)	(4.4)	(138.2)	—	(169.5)
Changes to liabilities for incurred claims	172.2	28.0	82.4	—	282.6
Net expense from reinsurance contracts excluding movement in onerous loss component	212.1	47.5	3.2	2.8	265.6
Other reinsurance recoveries including movement in loss recovery component	2.9	0.2	0.3	—	3.4
Net expenses/(income) from reinsurance contracts held	215.0	47.7	3.5	2.8	269.0

Net expenses from reinsurance contracts held for the corresponding reportable segments for the year ended 31 December 2024 are shown below.

	31 December 2024				
	UK Motor £m	UK Non-motor £m	European Insurance £m	Other £m	Total £m
Continuing operations					
Allocation of reinsurance premiums	145.8	45.8	119.2	7.6	318.4
Amounts recoverable from reinsurers for incurred insurance service expenses					
Incurring claims	(29.2)	3.1	(255.2)	(8.5)	(289.8)
Changes to liabilities for incurred claims	291.6	34.3	143.5	—	469.4
Net expense from reinsurance contracts excluding movement in onerous loss component	408.2	83.2	7.5	(0.9)	498.0
Other reinsurance recoveries including movement in loss recovery component	4.0	(0.1)	(0.3)	—	3.6
Net expenses/(income) from reinsurance contracts held	412.2	83.1	7.2	(0.9)	501.6

5e. Finance expenses/(income) from insurance contracts held and reinsurance contracts issued

	30 June 2025 (unaudited)	30 June 2024 (unaudited)	31 December 2024
£m			
Amounts recognised through the income statement - Continuing basis			
Insurance finance expenses from insurance contracts issued		68.2	61.2
Insurance finance income from reinsurance contracts held	(13.6)	(19.3)	(35.9)
Net finance expense from insurance / reinsurance contracts issued	54.6	41.9	92.5

5f. Insurance Liabilities and Reinsurance assets

(i). Analysis of recognised amounts

£ million	Period ended 30 June 2025 (unaudited)			Period ended 30 June 2024 (unaudited)			Year ended 31 December 2024		
	Liability for remaining coverage	Liability for incurred claims	Total	Liability for remaining coverage	Liability for incurred claims	Total	Liability for remaining coverage	Liability for incurred claims	Total
Insurance contracts issued									
UK Motor	888.8	2,904.3	3,793.1	989.5	2,649.3	3,638.8	883.3	2,691.1	3,574.4
UK Non-motor	221.3	260.6	481.9	173.6	195.3	368.9	195.3	214.7	410.0
International Insurance ¹	222.2	657.8	880.0	227.1	645.4	872.5	201.4	690.2	891.6
Other	9.4	96.8	106.2	4.7	61.7	66.4	8.6	76.8	85.4
Total insurance contracts issued	1,341.7	3,919.5	5,261.2	1,394.9	3,551.7	4,946.6	1,288.6	3,672.8	4,961.4
Reinsurance contracts held									
UK Motor	62.3	228.2	290.5	48.4	351.4	399.8	34.0	236.5	270.5
UK Non-Motor	(37.2)	237.0	199.8	(29.9)	179.6	149.7	11.2	173.5	184.7
International Insurance ¹	(9.5)	547.5	538.0	(25.5)	525.1	499.6	43.1	481.5	524.6
Other	1.3	8.9	10.2	(0.3)	6.8	6.5	(0.1)	8.9	8.8
Total reinsurance contracts held	16.9	1,021.6	1,038.5	(7.3)	1,062.9	1,055.6	88.2	900.4	988.6
£ million	Liability/(asset) for remaining coverage	Liability/(asset) for incurred claims	Total	Liability/(asset) for remaining coverage	Liability/(asset) for incurred claims	Total	Liability/(asset) for remaining coverage	Liability/(asset) for incurred claims	Total

	coverage	claims	coverage	claims	coverage	claims
Net						
UK Motor	826.5	2,676.1	1,350.2	6	941.1	2,297.9
UK Non-Motor	258.5	23.6	282.1	203.5	15.7	219.2
International Insurance ¹	231.7	110.3	342.0	252.6	120.3	372.9
Other	8.1	87.9	96.0	5.0	54.9	59.9
Total insurance contracts issued	1,324.8	2,897.9	4,222.7	1,402.2	2,488.8	3,891.0
					1,200.4	2,772.4
						3,972.8

1 Periods ended 30 June 2024 and 31 December 2024 are inclusive of USA Insurance. For the period ended 30 June 2025, this excludes USA Insurance due to the business line being discontinued.

(ii) Roll-forward of net asset or liability for insurance contracts issued

UK Motor

The following tables reconcile the opening and closing balances of the LRC and LIC for UK Motor.

30 June 2025 (unaudited)	Liability for remaining coverage		Liability for incurred claims				
	Excluding loss component	Loss component	Total	Present value of future cashflows	Risk adj. for future non-financial risk	Total	Total
Opening assets	—	—	—	—	—	—	—
Opening liabilities	(883.3)	—	(883.3)	(2,300.8)	(390.3)	(2,691.1)	(3,574.4)
Net opening balance	(883.3)	—	(883.3)	(2,300.8)	(390.3)	(2,691.1)	(3,574.4)
Insurance revenue	1,775.2	—	1,775.2	—	—	—	1,775.2
Insurance service expenses	—	—	—	(1,358.8)	(114.2)	(1,473.0)	(1,473.0)
Incurred claims and insurance service expenses	—	—	—	(1,358.8)	(114.2)	(1,473.0)	(1,473.0)
Changes to liabilities for incurred claims	—	—	—	86.9	127.1	214.0	214.0
Losses and reversals of losses on onerous contracts	—	(0.1)	(0.1)	—	—	—	(0.1)
Insurance service result	1,775.2	(0.1)	1,775.1	(1,271.9)	12.9	(1,259.0)	516.1
Insurance finance income/(expense) recognised in profit or loss	—	—	—	(45.9)	(8.6)	(54.5)	(54.5)
Insurance finance income/(expense) recognised in OCI	—	0.1	0.1	(39.8)	(7.8)	(47.6)	(47.5)
Total changes in comprehensive income	1,775.2	—	1,775.2	(1,357.6)	(3.5)	(1,361.1)	414.1
Other changes ¹	—	—	—	59.8	—	59.8	59.8
Cashflows							
Premiums received	(1,780.7)	—	(1,780.7)	—	—	—	(1,780.7)
Claims and other insurance service expenses paid	—	—	—	1,088.1	—	1,088.1	1,088.1
Other movements	—	—	—	—	—	—	—
Total cashflows	(1,780.7)	—	(1,780.7)	1,088.1	—	1,088.1	(692.6)
Net closing balance	(888.8)	—	(888.8)	(2,510.5)	(393.8)	(2,904.3)	(3,793.1)
Closing assets	—	—	—	—	—	—	—
Closing liabilities	(888.8)	—	(888.8)	(2,510.5)	(393.8)	(2,904.3)	(3,793.1)

1 Other changes reflect the transfer of non-cash insurance service expenses, (primarily depreciation, amortisation and IFRS 2 equity-settled share based payments), out of the LIC. There is no impact on the closing balance.

30 June 2024 (unaudited)	Liability for remaining coverage		Liability for incurred claims				
	Excluding loss component	Loss component	Total	Present value of future cashflows	Risk adj. for future non-financial risk	Total	Total
Opening assets	—	—	—	—	—	—	—
Opening liabilities	(766.0)	(3.0)	(769.0)	(2,202.8)	(343.9)	(2,546.7)	(3,315.7)
Net opening balance	(766.0)	(3.0)	(769.0)	(2,202.8)	(343.9)	(2,546.7)	(3,315.7)
Insurance revenue	1,539.5	—	1,539.5	—	—	—	1,539.5
Insurance service expenses	—	—	—	(1,252.6)	(103.6)	(1,356.2)	(1,356.2)
Incurred claims and insurance service expenses	—	—	—	(1,252.6)	(103.6)	(1,356.2)	(1,356.2)
Changes to liabilities for	—	—	—	166.7	107.9	274.6	274.6

incurred claims							
Losses and reversals of losses on onerous contracts	—	3.6	3.6	—	—	—	3.6
Insurance service result	1,539.5	3.6	1,543.1	(1,085.9)	4.3	(1,081.6)	461.5
Insurance finance income/(expense) recognised in profit or loss	—	(1.0)	(1.0)	(39.8)	(7.2)	(47.0)	(48.0)
Insurance finance income/(expense) recognised in OCI	—	0.4	0.4	23.6	2.2	25.8	26.2
Total changes in comprehensive income	1,539.5	3.0	1,542.5	(1,102.1)	(0.7)	(1,102.8)	439.7
Other changes ¹	—	—	—	35.4	—	35.4	35.4
Cashflows							
Premiums received	(1,763.0)	—	(1,763.0)	—	—	—	(1,763.0)
Claims and other insurance service expenses paid ¹	—	—	—	964.8	—	964.8	964.8
Other movements	—	—	—	—	—	—	—
Total cashflows	(1,763.0)	—	(1,763.0)	964.8	—	964.8	(798.2)
Net closing balance	(989.5)	—	(989.5)	(2,304.7)	(344.6)	(2,649.3)	(3,638.8)
Closing assets	—	—	—	—	—	—	—
Closing liabilities	(989.5)	—	(989.5)	(2,304.7)	(344.6)	(2,649.3)	(3,638.8)

31 December 2024	Liability for remaining coverage		Liability for incurred claims				
	Excluding loss component	Loss component	Total cashflows	Present value of future non-financial	Risk adj. for risk	Total	Total
£m							
Opening assets	—	—	—	—	—	—	—
Opening liabilities	(766.0)	(3.0)	(769.0)	(2,202.8)	(343.9)	(2,546.7)	(3,315.7)
Net opening balance	(766.0)	(3.0)	(769.0)	(2,202.8)	(343.9)	(2,546.7)	(3,315.7)
Insurance revenue	3,369.5	—	3,369.5	—	—	—	3,369.5
Insurance service expenses							
Incurred claims and insurance service expenses	—	—	—	(2,548.7)	(186.0)	(2,734.7)	(2,734.7)
Changes to liabilities for incurred claims	—	—	—	343.4	152.7	496.1	496.1
Losses and reversals of losses on onerous contracts	—	5.1	5.1	—	—	—	5.1
Insurance service result	3,369.5	5.1	3,374.6	(2,205.3)	(33.3)	(2,238.6)	1,136.0
Insurance finance income/(expense) recognised in profit or loss	—	(2.4)	(2.4)	(86.5)	(15.3)	(101.8)	(104.2)
Insurance finance income/(expense) recognised in OCI	—	0.3	0.3	16.2	2.2	18.4	18.7
Total changes in comprehensive income	3,369.5	3.0	3,372.5	(2,275.6)	(46.4)	(2,322.0)	1,050.5
Other changes	35.9	—	35.9	79.3	—	79.3	115.2
Cashflows							
Premiums received	(3,522.7)	—	(3,522.7)	—	—	—	(3,522.7)
Claims and other insurance service expenses paid	—	—	—	2,098.3	—	2,098.3	2,098.3
Other movements	—	—	—	—	—	—	—
Total cashflows	(3,522.7)	—	(3,522.7)	2,098.3	—	2,098.3	(1,424.4)
Net closing balance	(883.3)	—	(883.3)	(2,300.8)	(390.3)	(2,691.1)	(3,574.4)
Closing assets	—	—	—	—	—	—	—
Closing liabilities	(883.3)	—	(883.3)	(2,300.8)	(390.3)	(2,691.1)	(3,574.4)

¹ Claims paid and other changes have been re-presented to separately present the transfer of non-cash insurance service expenses, (primarily depreciation, amortisation and IFRS 2 equity-settled share based payments), out of the LIC. There is no impact on the closing balance.

(iii) Roll-forward of net asset or liability for reinsurance contracts issued

UK Motor

The following tables reconcile the opening and closing balances of the ARC and AIC for UK Motor.

30 June 2025 (unaudited)							
£m	Asset for remaining coverage			Asset for incurred claims			
	Excluding loss component	Loss-recovery component	Total	Present value of cashflows		Risk adj. for future non-financial risk	
				Total	Total	Total	Total
Opening assets	34.0	—	34.0	172.5	64.0	236.5	270.5
Opening liabilities	—	—	—	—	—	—	—
Net opening balance	34.0	—	34.0	172.5	64.0	236.5	270.5
Allocation of reinsurance premiums	(74.6)	—	(74.6)	—	—	—	(74.6)
Amounts recoverable from reinsurers for incurred claims							
Incurring claims	—	—	—	12.3	4.7	17.0	17.0
Changes to liabilities for incurred claims	—	—	—	(16.0)	(21.0)	(37.0)	(37.0)
Changes in the loss recovery component	—	—	—	—	—	—	—
Net income/(expense) from reinsurance contracts held	(74.6)	—	(74.6)	(3.7)	(16.3)	(20.0)	(94.6)
Reinsurance finance income/(expense) recognised in profit or loss	—	—	—	3.7	1.1	4.8	4.8
Reinsurance finance income/(expense) recognised in OCI	—	—	—	7.6	2.9	10.5	10.5
Total changes in comprehensive income	(74.6)	—	(74.6)	7.6	(12.3)	(4.7)	(79.3)
Cashflows							
Premiums paid	102.9	—	102.9	—	—	—	102.9
Claims recoveries	—	—	—	(3.6)	—	(3.6)	(3.6)
Recoveries as a result of commutations	—	—	—	—	—	—	—
Total cashflows	102.9	—	102.9	(3.6)	—	(3.6)	99.3
Net closing balance	62.3	—	62.3	176.5	51.7	228.2	290.5
Closing assets	62.3	—	62.3	176.5	51.7	228.2	290.5
Closing liabilities	—	—	—	—	—	—	—

30 June 2024 (unaudited)							
£m	Asset for remaining coverage			Asset for incurred claims			
	Excluding loss component	Loss-recovery component	Total	Present value of cashflows		Risk adj. for future non-financial risk	
				Total	Total	Total	Total
Opening assets	20.8	2.3	23.1	313.2	183.6	496.8	519.9
Opening liabilities	—	—	—	—	—	—	—
Net opening balance	20.8	2.3	23.1	313.2	183.6	496.8	519.9
Allocation of reinsurance premiums	(66.9)	—	(66.9)	—	—	—	(66.9)
Amounts recoverable from reinsurers for incurred claims							
Incurring claims	—	—	—	15.8	11.2	27.0	27.0
Changes to liabilities for incurred claims	—	—	—	(98.3)	(73.9)	(172.2)	(172.2)
Changes in the loss recovery component	—	(2.9)	(2.9)	—	—	—	(2.9)
Net income/(expense) from reinsurance contracts held	(66.9)	(2.9)	(69.8)	(82.5)	(62.7)	(145.2)	(215.0)
Reinsurance finance income/(expense) recognised in profit or loss	—	0.9	0.9	5.5	4.0	9.5	10.4
Reinsurance finance income/(expense) recognised in OCI	—	(0.3)	(0.3)	(5.9)	(3.8)	(9.7)	(10.0)

recognised in
OCI

Total changes in comprehensive income	(66.9)	(2.3)(69.2)	(82.9)	(62.5)(145.4)(214.6)		
Cashflows						
Premiums paid	94.5	—	94.5	—	—	94.5
Claims recoveries	—	—	—	—	—	—
Recoveries as a result of commutations	—	—	—	—	—	—
Total cashflows	94.5	— 94.5	—	—	—	94.5
Net closing balance	48.4	— 48.4	230.3	121.1	351.4	399.8
Closing assets	48.4	— 48.4	230.3	121.1	351.4	399.8
Closing liabilities	—	—	—	—	—	—

31 December 2024	Asset for remaining coverage			Asset for incurred claims			
	Excluding component	loss component	Loss-recovery component	Present value of Total cashflows	Risk adj. for future non-financial risk	Total	Total
£m							
Opening assets	20.8	2.3	23.1	313.2	183.6	496.8	519.9
Opening liabilities	—	—	—	—	—	—	—
Net opening balance	20.8	2.3	23.1	313.2	183.6	496.8	519.9
Allocation of reinsurance premiums	(145.8)	—	(145.8)	—	—	—	(145.8)
Amounts recoverable from reinsurers for incurred claims							
Incurring claims	—	—	—	22.2	7.0	29.2	29.2
Changes to liabilities for incurred claims	—	—	—	(158.6)	(133.0)	(291.6)	(291.6)
Changes in the loss recovery component	—	(4.0)	(4.0)	—	—	—	(4.0)
Net income/(expense) from reinsurance contracts held	(145.8)	(4.0)	(149.8)	(136.4)	(126.0)	(262.4)	(412.2)
Reinsurance finance income/(expense) recognised in profit or loss	—	1.8	1.8	11.1	7.9	19.0	20.8
Reinsurance finance income/(expense) recognised in OCI	—	(0.1)	(0.1)	(2.8)	(1.5)	(4.3)	(4.4)
Total changes in comprehensive income	(145.8)	(2.3)	(148.1)	(128.1)	(119.6)	(247.7)	(395.8)
Cashflows							
Premiums paid	159.0	—	159.0	—	—	—	159.0
Claims recoveries	—	—	—	(0.9)	—	(0.9)	(0.9)
Recoveries as a result of commutations	—	—	—	(11.7)	—	(11.7)	(11.7)
Total cashflows	159.0	—	159.0	(12.6)	—	(12.6)	146.4
Net closing balance	34.0	—	34.0	172.5	64.0	236.5	270.5
Closing assets	34.0	—	34.0	172.5	64.0	236.5	270.5
Closing liabilities	—	—	—	—	—	—	—

(iv) UK Motor Loss ratios and Changes to liabilities for incurred claims

The table below shows the development of UK Motor Insurance loss ratios for the past four financial periods, presented on an underwriting year basis, both using undiscounted amounts (i.e. cashflows) and discounted amounts.

	30 June 31 December (unaudited)			
UK Motor Insurance loss ratio development - undiscounted, net of excess of loss reinsurance ¹	2022	2023	2024	2025
Underwriting year				
2020	65%	58%	57%	56%
2021	91%	86%	82%	78%
2022	104%	96%	91%	90%
2023	—	94%	80%	77%
2024	—	—	77%	75%
2025	—	—	—	79%

¹ Booked undiscounted loss ratios presented from the transition date of IFRS 17 (1 January 2022) onwards.

	30 June 31 December (unaudited)			
UK Motor Insurance loss ratio development - discounted, net of excess of loss reinsurance¹	2022	2023	2024	2025
Underwriting year				
2020	63%	57%	55%	55%
2021	86%	81%	77%	74%
2022	97%	88%	83%	82%
2023	—	86%	72%	70%
2024	—	—	71%	69%
2025	—	—	—	73%

¹ Loss ratios using discounted locked-in curves, excluding finance expenses are presented from the transition date of IFRS 17 (1 January 2022) onwards.

The following table analyses the impact of movements in changes to liabilities from incurred claims by underwriting year on a gross and net of excess of loss reinsurance basis for UK Motor (core product only).

	30 June 2025 (unaudited) £m	30 June 2024 (unaudited) £m	31 December 2024 £m
Gross			
Underwriting year			
2019 & prior	12.8	97.4	173.7
2020	10.8	16.1	41.8
2021	52.2	36.4	87.0
2022	15.9	57.0	107.1
2023	57.8	64.9	83.8
2024	61.5	—	—
Total UK Motor gross changes to liabilities for incurred claims	211.0	271.8	493.4
Net			
Underwriting year			
2019 & prior	11.5	52.0	99.6
2020	6.3	17.3	30.5
2021	41.3	28.3	70.6
2022	16.1	56.1	94.5
2023	56.4	62.2	76.7
2024	62.4	—	—
Total UK Motor net of excess of loss changes to liabilities for incurred claims	194.0	215.9	371.9

6. Investment income and finance costs

6a. Investment return

	30 June 2025 (unaudited) £m	30 June 2024 (unaudited) £m	31 December 2024 £m
Continuing operations	Total	Total	Total
Investment return			
On assets classified as FVTPL	38.6	32.0	65.4
On assets classified as FVOCI ^{1 3}	58.0	46.7	102.8
On assets classified as amortised cost ¹	1.8	3.3	5.9
Net unrealised losses			
Unrealised (loss) / gain on forward contracts	(0.4)	(0.2)	(0.2)
Share of associate profit/ loss	—	(0.1)	(1.0)
Interest income on cash and cash equivalents ¹	1.7	2.6	5.3
Investment fees	(1.5)	(1.0)	(2.0)
Total investment and interest income²	98.2	83.3	176.2

¹ Interest received from continuing operations during the year was £52.5 million (HY 2024: £49.1 million; FY 2024: £86.2 million).

² Total investment return excludes £5.0 million of intra-group interest (HY 2024: £2.8 million; FY 2024: £7.9 million).

³ Realised losses on sales of debt securities classified as FVOCI from continuing operations are £7.0 million (HY 2024: £0.6 million; FY 2024: £4.4 million).

6b. Finance costs

	30 June 2025 (unaudited) £m	30 June 2024 (unaudited) £m	31 December 2024 £m
Continuing operations			
Interest expense on subordinated loan notes and other credit facilities ¹	11.1	13.2	24.5
Interest expense on lease liabilities	1.1	0.8	2.5
Interest recoverable from co-insurers	(0.2)	(0.2)	(0.6)
Total finance costs	12.0	13.8	26.4

¹ Interest paid from continuing operations during the year was £12.3 million (HY 2024: £14.0 million; FY 2024: £26.9 million).

Finance costs represent interest payable on the £250.0 million (30 June 2024: £305.1 million; 31 December 2024: £250.0 million) subordinated notes and other financial liabilities.

Interest expense on lease liabilities represents the unwinding of the discount on lease liabilities under IFRS 16.

6c. Financial assets and liabilities

The Group's financial assets and liabilities can be analysed as follows:

	30 June 2025 (unaudited) £m	30 June 2024 (unaudited) £m	31 December 2024 £m
Financial investments measured at FVTPL			
Money market funds	1,086.8	751.0	902.6
Other funds ¹	484.8	311.1	473.9
Derivative financial instruments	7.0	10.4	5.8
Equity investments (designated FVTPL)	40.4	35.7	46.9
	1,619.0	1,108.2	1,429.2
Financial investments classified as FVOCI			
Corporate debt securities	2,461.9	2,289.5	2,410.9
Government debt securities	784.7	633.6	772.2
Private debt securities	165.7	255.8	152.3
	3,412.3	3,178.9	3,335.4
Equity investments (designated FVOCI)			
	—	21.6	—
	3,412.3	3,200.5	3,335.4
Financial assets measured at amortised cost			
Deposits with credit institutions	82.4	117.3	91.7
Other			
Investment in Associate	—	0.9	—
Investment Property	6.9	9.0	6.9
Total financial investments	5,120.6	4,435.9	4,863.2
Other financial assets (measured at amortised cost)			
Insurance related receivables	66.5	331.1	51.1
Trade and other receivables	144.6	81.6	110.4
Insurance related and other receivables			
	211.1	412.7	161.5
Loans and advances to customers (note 7)			
	1,291.6	952.1	1,106.9
Cash and cash equivalents			
	319.2	363.6	313.6
Total financial assets	6,942.5	6,164.3	6,445.2
Financial liabilities			
Subordinated notes ²	258.8	315.3	258.9
Loan backed securities	1,055.0	819.4	937.7
Other borrowings	190.8	69.2	117.4
Derivative financial instruments	5.1	0.2	8.2
Subordinated and other financial liabilities			
	1,509.7	1,204.1	1,322.2
Trade and other payables	170.6	384.9	175.3
Lease liabilities	76.0	73.1	79.6
Total financial liabilities	1,756.3	1,662.1	1,577.1

¹ Other funds include funds which primarily invest in fixed income securities are recognised as fair value through profit and loss

² The fair value of subordinated notes (level one valuation) at 30 June 2025 is £283.5 million (30 June 2024: £331.8 million; 31 December 2024: £276.4 million).

The table below shows how the financial assets and liabilities held at fair value have been measured using the fair value hierarchy:

	30 June 2025 (unaudited) £m	30 June 2024 (unaudited) £m	31 December 2024 £m
	FVTPL	FVOCI	FVTPL
	FVOCI	FVTPL	FVOCI
	£m	£m	£m
Level one (quoted prices in active markets)	1,428.7	3,246.7	1,061.5
Level two (use of observable inputs)	1.9	—	22.9
Level three (use of significant unobservable inputs)	183.3	165.6	23.6
Total	1,613.9	3,412.3	1,108.0
	FVTPL	FVOCI	FVTPL
	£m	£m	£m
	1,221.2	3,200.5	1,421.0
	2.3	—	—
	152.3	—	—
Total	1,375.8	3,200.5	1,421.0

Level three investments consist of debt investments and equity investments.

Debt investments are comprised primarily of investments in funds which invest in debt securities, these are valued at the proportion of the Group's holding of the Net Asset Value (NAV) reported by the investment vehicle. These include funds that invest in corporate direct lending, residential and commercial mortgages, infrastructure debt and other private debt. In addition, there is a small allocation of privately placed bonds which do not trade on active markets, these are valued using discounted cash-flow models designed to appropriately reflect the credit and illiquidity of these instruments; these valuations are performed by the external fund managers. The key unobservable input across private debt securities is the discount rate which is based on the credit performance of the assets. A deterioration of the credit performance or expected future performance will result in higher discount rates and lower values.

As these debt investments are held within investment funds where appropriate the Group elects to treat these investments as equity through OCI. Debt investments in which the funds are closed ended are classified as FVTPL within Other funds (30 June 2025: £157.2 million).

Equity securities are primarily comprised of investments in Private Equity and Infrastructure Equity funds, which are valued at the proportion of the Group's holding of the NAV reported by the investment vehicle. These are based on several unobservable inputs including market multiples and cashflow forecasts. These are held at FVTPL, with realised and unrealised gains/losses flowing through the P&L.

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

The table below presents the movement in the period relating to financial instruments valued using a level three valuation:

	30 June	30 June	31

	2025 (unaudited) £m	2024 (unaudited) £m	December 2024 £m
Level Three Investments	Total	Total	Total
Balance as at 1 January	354.5	278.2	278.2
Gains/(losses) recognised in the Income Statement	(6.4)	4.2	5.1
Gains/(losses) recognised in Other Comprehensive Income	3.0	(2.7)	(2.8)
Purchases	17.1	37.4	111.0
Disposals	(19.3)	(16.1)	(37.0)
Balance as at period end	348.9	301.0	354.5

7. Loans and Advances to Customers

	30 June 2025 (unaudited) £m	30 June 2024 (unaudited) £m	31 December 2024 £m
Loans and advances to customers – gross carrying amount	1,284.6	1,029.2	1,174.0
Loans and advances to customers – provision	(87.4)	(87.4)	(84.3)
Total loans and advances to customers – Admiral Money	1,197.2	941.8	1,089.7
Total loans and advances to customers – Other¹	94.4	10.3	17.2
Total loans and advances to customers	1,291.6	952.1	1,106.9

¹ Other includes alternative loan products offered by the Group in which the lines of business are classified within the 'Other' segment.

In H1 2025, the Group sold loans with a carrying value of £146.4 million to an external third party under a forward flow agreement. Based on management's assessment, the sale is consistent with the hold to collect business model as the transaction is considered infrequent. Furthermore, as the Group transferred substantially all the risks and rewards of ownership to the third party, the loans sale met the derecognition requirements under IFRS 9 and the loans sold have been derecognised from the Statement of Financial Position as at 30 June 2025.

Loans sold as part of front book sales through the forward flow agreement are considered to fall under a new business model under IFRS 9, given they are originated with the express intention of being sold shortly thereafter to an external third party. These assets are therefore part of a held for sale business model and are initially recognised and subsequently measured at FVTPL. £90.4 million of loans were originated under this business model in H1 2025 which, due to the way in which the forward flow arrangement is structured, have been derecognised in full in the Statement of Financial Position as at 30 June 2025.

Forward-looking information

Under IFRS 9 the provision must reflect an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes. The means by which the Group has determined this is to run scenario analysis.

Management judgment has been used to define the weighting and severity of the different scenarios based on available data.

As at 30 June 2025 there are three key economic drivers of credit losses factored into the scenarios used for the Admiral Money portfolio, as follows:

- UK Unsecured Debt to Income ('DTI') - the total amount of unsecured borrowing held by households relative to their gross disposable income, indicating the level of indebtedness and ability to repay,
- UK Employment Hazard Rates - probability that an individual employed at the start of a given period will exit employment during that period,
- Annual UK GDP % Change - this is used as an indicator of overall macroeconomic conditions.

The variables are combined using a statistical model which will estimate the relative change in the probability of default (PD) of an account for each scenario over the life of the loan. The Group utilises a model containing three drivers in recognition of the fact that there are multiple macroeconomic drivers which can influence the direction of default rates.

The scenario weighting assumptions used by Admiral Money are detailed below, along with the annual peak for each economic driver assumed in each scenario at 30 June 2025.

At 30 June 2025 (unaudited)	For the Forecast Year Ended				
	2025	2026	2027	2028	2029
	%	%	%	%	%
Base - 50%					
Gross domestic product	1.5	1.5	1.7	1.7	1.7
Unemployment rate	4.7	4.7	4.6	4.3	4.1
UK Household Unsecured Debt to Income	12.5	13.0	13.7	14.2	14.4
Upside - 5%					
Gross domestic product	2.0	2.9	2.3	1.8	1.8
Unemployment rate	4.6	4.2	3.9	3.9	3.9
UK Household Unsecured Debt to Income	12.3	12.1	11.9	12.2	12.3
Downside - 30%					
Gross domestic product	1.3	(1.4)	2.3	2.4	2.4
Unemployment rate	5.1	6.0	5.9	5.3	4.8
UK Household Unsecured Debt to Income	12.8	13.6	14.3	15.0	15.1
Severe - 15%					
Gross domestic product	1.3	(2.5)	1.8	2.2	2.4
Unemployment rate	5.6	7.6	8.0	8.0	7.3
UK Household Unsecured Debt to Income	12.7	14.2	15.2	15.7	15.9
Probability-weighted					
Gross domestic product	1.4	0.1	1.9	2.0	2.0
Unemployment rate	5.0	5.5	5.5	5.1	4.8
UK Household Unsecured Debt to Income	12.6	13.3	14.0	14.5	14.7

The economic scenarios and forecasts have been updated in conjunction with a third party economics provider. The probability weightings reflect the view that there is a probability of 45% attached to recessionary outcomes.

Sensitivities to key areas of estimation uncertainty (Admiral Money)

The key areas of estimation uncertainty identified, as per note 2 to the financial statements, are in the PD and the forward-looking scenarios.

	30 June 2025 (Unaudited) Weighting	30 June 2025 (Unaudited) Sensitivity	31 December 2024 Weighting	31 December 2024 Sensitivity
Base	50%	(2.2)	50%	(1.7)
Upturn	5%	(3.8)	10%	(3.3)
Downturn	30%	2.4	30%	2.9
Severe	15%	5.8	10%	6.3

The sensitivities in the above tables show the variance to expected credit loss ("ECL") that would be expected if the given scenario unfolded rather than the weighted position the provision is based on. At 30 June 2025 the implied weighted peak unemployment rate is 5.0%: the table shows that in a downturn scenario with a 5.1% peak unemployment rate the provision would increase by £2.4 million, whilst the upturn would reduce the provision by £3.8 million, base case reduce by £2.2 million and severe increase the provision by £5.8 million.

Judgements required – Post Model Adjustments ('PMAs') (Admiral Money)

As at 30 June 2025, the expected credit loss allowance included PMAs totalling £3.2 million (30 June 2024: £8.5 million).

	30 June 2025 (Unaudited) £m	30 June 2024 (Unaudited) £m	31 December 2024 £m
Post Model Adjustments			
Model performance	0.4	2.0	1.5
Cost of Living	0.5	6.5	1.3
Economic scenarios	2.3	—	1.8
	3.2	8.5	4.6

PMAs are calculated using management judgement and analysis. The key categories of PMAs are as follows:

Model performance

As at 31 December 2024, a potential shortfall was identified in the Loss Given Default (LGD) model for customers progressing directly through arrears to write-off. A fix was implemented in the model by 30 June 2025 to address this issue, resulting in the full release of the associated LGD PMA.

Separately, a model performance consideration has been identified in relation to the Group's Motor Finance ECL modelling. A bespoke ECL model specific to the Motor Finance portfolio has been developed and is currently operating in shadow alongside the existing model. A PMA has been recognised to reflect the potential shortfall until the new model is fully validated and implemented, which is expected to occur by year end.

Cost of Living

This PMA captures the risk of customers falling into a negative affordability position, whereby customers are no longer able to meet their credit commitments due to higher expenditure driven by increased mortgage payments, when their standard variable or fixed term rate comes to an end. A PMA is held to acknowledge this, using both external and internal data.

Economic scenarios

The model is sensitive to the timing of forecasted peaks in, for example, unemployment rates. A PMA is held equivalent to the peak impacts of each scenario occurring earlier in the forecast horizon, to address the risk of mistiming of the economic impacts of each scenario leading to an understatement of the required provision.

Write-off policy

Loans are written off where there is no reasonable expectation of recovery. The Group considers there to be no reasonable expectation of recovery where an extensive set of collections processes has been completed, the debt is statute barred, the debtor cannot be traced or is deceased, or in situations involving significant financial hardship. The Group's policy is to write down balances to their estimated net realisable value. Write-offs are actioned on a case-by-case basis taking into account the operational position and the collections strategy.

Credit grade information

	Unaudited			Total £m	Total £m	Total £m
	30 June 2025	30 June 2024	31 December 2024			
	Stage 1 12 month ECL £m	Stage 2 Lifetime ECL £m	Stage 3 Lifetime ECL £m			
Credit Grade¹						
Higher	760.2	72.8	—	833.0	737.8	854.1
Medium	247.3	21.8	—	269.1	180.3	192.5
Lower	101.7	11.7	—	113.4	46.2	63.0
Credit impaired	—	—	69.1	69.1	64.9	64.4
Gross carrying amount	1,109.2	106.3	69.1	1,284.6	1,029.2	1,174.0
Expected credit loss allowance	(16.4)	(17.7)	(52.2)	(86.3)	(86.8)	(83.8)
Other loss allowance ²	(1.1)	—	—	(1.1)	(0.6)	(0.5)
Carrying amount – Admiral Money	1,091.7	88.6	16.9	1,197.2	941.8	1,089.7
Carrying amount – Other	92.6	1.5	0.3	94.4	10.3	17.2
Carrying amount	1,184.3	90.1	17.2	1,291.6	952.1	1,106.9

¹ Credit grade is the internal credit banding given to a customer at origination. This is based on external credit rating information.

² Other loss allowance covers losses due to a reduction in current or future vehicle value or costs associated with recovery and sale of vehicles and those as a result of changes in the performance of the EIR asset.

8. Other revenue and co-insurer profit commission

	30 June 2025 (unaudited)			
	UK Insurance £m	European Insurance £m	Admiral Money £m	Total Other Group £m

Major products/service line

Fee and commission revenue	60.6	0.1	0.1	0.1	60.9
Revenue from law firm	11.2	—	—	—	11.2
Gain on de-recognition of assets	—	—	9.0	—	9.0
Servicing fee income	—	—	0.3	—	0.3
Total other revenue	71.8	0.1	9.4	0.1	81.4
Profit commission from co-insurers	39.1	—	—	—	39.1
Total other revenue and co-insurer profit commission	110.9	0.1	9.4	0.1	120.5

Timing of revenue recognition

Point in time	82.2	0.1	0.1	0.1	82.5
Over time	28.7	—	0.3	—	29.0
Revenue outside the scope of IFRS 15	—	—	9.0	—	9.0
	110.9	0.1	9.4	0.1	120.5

30 June 2024(unaudited)

	UK European Insurance	Admiral Insurance	Money	Other	Total Group
	£m	£m	£m	£m	£m
Major products/service line					
Fee and commission revenue	56.2	—	0.1	—	56.3
Revenue from law firm	8.2	—	—	—	8.2
Comparison income	—	—	—	—	—
Total other revenue	64.4	—	0.1	—	64.5
Profit commission from co-insurers	24.5	—	—	—	24.5
Total other revenue and co-insurer profit commission	88.9	—	0.1	—	89.0

Timing of revenue recognition

Point in time	64.6	—	0.1	—	64.7
Over time	24.3	—	—	—	24.3
	88.9	—	0.1	—	89.0

31 December 2024

	UK European Insurance	Admiral Insurance	Money	Other	Total Group
	£m	£m	£m	£m	£m
Major products/service line					
Fee and commission revenue	119.5	0.1	0.2	0.2	120.0
Revenue from law firm	16.3	—	—	—	16.3
Comparison income	—	—	—	—	—
Total other revenue	135.8	0.1	0.2	0.2	136.3
Profit commission from co-insurers	53.3	—	—	—	53.3
Total other revenue and co-insurer profit commission	189.1	0.1	0.2	0.2	189.6

Timing of revenue recognition

Point in time	139.0	0.1	0.2	0.2	139.5
Over time	50.1	—	—	—	50.1
	189.1	0.1	0.2	0.2	189.6

Profit commission
Unaudited

	30 June 2025 £m	30 June 2024 £m	31 December 2024 £m
Underwriting year			
2021 & prior	3.9	24.5	51.7
2022	—	—	—
2023	—	—	—
2024	35.2	—	1.6
2025	—	—	—
Total UK Motor profit commission	39.1	24.5	53.3

9. Directly attributable and other expenses
30 June 2025 (unaudited)

	Directly attributable expenses £m	Other operating expenses £m	Total expenses £m
Continuing operations			

Administration and acquisition expenses	486.5	60.4	546.9
Expenses relating to additional products and fees	—	25.0	25.0
Share scheme expenses	36.5	19.1	55.6
Loan expenses (excluding movement on ECL provision)	—	26.2	26.2
Movement in expected credit loss provision	—	4.3	4.3
Other	—	25.0	25.0
Total	523.0	160.0	683.0

30 June 2024 (unaudited)			
	Directly attributable expenses	Other operating expenses	Total expenses
	£m	£m	£m
Continuing operations			
Administration and acquisition expenses	458.6	54.9	513.5
Expenses relating to additional products and fees	—	21.9	21.9
Share scheme expenses	26.0	14.8	40.8
Loan expenses (excluding movement on ECL provision)	—	13.4	13.4
Movement in expected credit loss provision	—	16.9	16.9
Profit on disposal of Insurify share option	—	(12.5)	(12.5)
Other	—	35.3	35.3
Total	484.6	144.7	629.3

31 December 2024			
	Directly attributable expenses	Other operating expenses	Total expenses
	£m	£m	£m
Continuing operations			
Administration and acquisition expenses	947.4	121.3	1,068.7
Expenses relating to additional products and fees	—	46.2	46.2
Share scheme expenses	56.1	35.3	91.4
Loan expenses (excluding movement on ECL provision)	—	29.9	29.9
Movement in expected credit loss provision	—	34.6	34.6
Profit on disposal of Insurify share option	—	(12.5)	(12.5)
Other ¹	—	73.3	73.3
Total	1,003.5	328.1	1,331.6

¹ Other includes centralised costs primarily for employees and projects (H1 2025: £23.7 million, H1 2024: £19.9 million FY 2024: £49.9 million), business development costs (H1 2025: £1.3 million, H1 2024: £14.1 million FY 2024: £19.9 million) and other costs (H1 2025: £nil million, H1 2024: £1.3 million FY 2024: £3.5 million).

10. Taxation

	30 June 2025	30 June 2024	31 December 2024
	£m	£m	£m
Continuing operations	(unaudited)	(unaudited)	
Current tax			
Corporation tax on profits for the year	138.7	47.5	139.1
Under provision relating to prior periods	—	—	1.8
Pillar Two income taxes	1.9	11.3	15.3
Current tax charge	140.6	58.8	156.2
Deferred tax			
Current period deferred taxation movement	(25.4)	6.9	15.7
Under provision relating to prior periods	—	6.5	3.4
Total tax charge per Consolidated Income Statement	115.2	72.2	175.3

Factors affecting the total tax charge are:

	30 June 2025	30 June 2024	31 December 2024
	£m	£m	£m
Continuing operations	(unaudited)	(unaudited)	
Profit before tax	521.0	307.6	826.5
Corporation tax thereon at effective UK corporation tax rate of 25% (2024: 25%)	130.3	76.9	206.6
Expenses and provisions not deductible for tax purposes	0.6	2.3	4.1
Non-taxable income	(4.8)	(12.7)	(21.3)
Adjustments relating to prior periods	—	6.5	5.2

Impact of Pillar Two income taxes	1.9	11.3	15.3
Impact of different overseas tax rates	(15.3)	(14.6)	(44.9)
Unrecognised deferred tax	2.5	2.5	10.3
Total tax charge for the period as above	115.2	72.2	175.3

The UK corporation tax rate for 2025 is 25% (2024: 25%).

Pillar Two income taxes included above relates to estimated top-up tax payable under the OECD Pillar Two rules which establish a global minimum effective tax rate of 15%.

11. Other Assets and Other Liabilities

11a. Intangible assets

	Goodwill £m	Customer contracts, relationships and brand £m	Software Internally generated £m	Software – Other £m	Total £m
At 1 January 2024	62.3	7.9	152.0	20.7	242.9
Additions	49.8	44.6	25.0	1.5	120.9
Amortisation charge	—	(0.3)	(24.8)	(2.3)	(27.4)
Disposals	—	—	—	—	—
Impairment	—	—	—	—	—
Transfers	—	—	5.6	(5.6)	—
Foreign exchange movement & other movements	—	(0.2)	(0.2)	(0.3)	(0.7)
At 30 June 2024 (Unaudited)	112.1	52.0	157.6	14.0	335.7
At 1 January 2024	62.3	7.9	152.0	20.7	242.9
Additions	49.8	44.5	48.8	3.1	146.2
Amortisation charge	—	(2.8)	(54.5)	(4.3)	(61.6)
Disposals	—	—	(0.3)	(0.4)	(0.7)
Impairment	—	—	(3.5)	(0.9)	(4.4)
Transfers	—	—	6.2	(6.2)	—
Foreign exchange movement & other movements	—	(0.3)	(0.6)	(0.5)	(1.4)
At 31 December 2024	112.1	49.3	148.1	11.5	321.0
Additions	—	—	29.7	1.0	30.7
Amortisation charge	—	(3.3)	(26.0)	(1.7)	(31.0)
Disposals	—	—	(0.5)	—	(0.5)
Foreign exchange movement & other movements	—	0.3	0.5	0.5	1.3
At 30 June 2025 (Unaudited)	112.1	46.3	151.8	11.3	321.5

11b. 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.

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 has appealed this decision via the Spanish Courts and is confident in defending its position which is, in its view, in line with the EU Directive and is also consistent with the way similar supplies are treated throughout Europe. 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.

No material provisions have been made in these financial statements in relation to the matters noted above.

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. The Group extensively engages with its regulators as part of normal operations and participates in industry wide regulatory reviews. In recent periods, the FCA has conducted reviews in respect of premium finance, motor insurance pricing and claims, home and travel insurance claims practices, the evaluation of general insurance pricing practices and add-on products that have involved the Group.

All potentially material matters are assessed, with the assistance of external advisors where 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.

Other than the amounts held in within insurance contract liabilities within the Statement of Financial Position in respect of UK motor total loss claims as set out in the Strategic Report, no material provisions are currently held in relation to such matters given the uncertainty over whether a liability will crystallise and the quantum of any exposure.

A number of the Group's contractual arrangements with reinsurers include features that, in certain scenarios, allow for reinsurers to recover losses incurred to date. The overall impact of such scenarios would not lead to an overall net economic outflow from the Group.

12. Dividends, Earnings and Related Parties

12a. Dividends

Dividends were proposed, approved and paid as follows:

Unaudited

	30 June 2025 £m	30 June 2024 £m	31 December 2024 £m
Proposed March 2024 (52.0 pence per share, approved April 2024 and paid June 2024)	—	156.2	156.2
Declared August 2024 (71.0 pence per share, paid October 2024)	—	—	213.6
Proposed March 2025 (121.0 pence per share, approved April 2025 and paid May 2025)	366.5	—	—
Total dividends	366.5	156.2	369.8

The dividends proposed in March (approved in April) represent the final dividends paid in respect of the 2023 and 2024 financial years. The dividend declared in August reflects the 2024 interim dividend.

A 2025 interim dividend of 115.0 pence per share (approximately £349.1 million) has been declared.

12b. Earnings per share

	Unaudited		
	30 June 2025 £m	30 June 2024 £m	31 December 2024 £m
Profit for the financial year after taxation attributable to equity shareholders - continuing operations	406.0	235.6	651.6
Profit for the financial year after taxation attributable to equity shareholders - discontinued operations	(5.0)	1.8	11.7
Profit for the financial year after taxation attributable to equity shareholders - continuing and discontinued operations	401.0	237.4	663.3
Weighted average number of shares – basic	306,304,676	306,304,676	306,304,676
Unadjusted earnings per share – basic - continuing operations	132.5	76.9	212.8
Unadjusted earnings per share – basic - discontinued operations	(1.6)	0.6	3.8
Unadjusted earnings per share – basic - continuing and discontinued operations	130.9	77.5	216.6
Weighted average number of shares – diluted	306,304,676	306,304,676	306,304,676
Unadjusted earnings per share – diluted - continuing operations	132.5	76.9	212.8
Unadjusted earnings per share – diluted - discontinued operations	(1.6)	0.6	3.8
Unadjusted earnings per share – diluted - continuing and discontinued operations	130.9	77.5	216.6

12c. Related party transactions

The Board considers that only the Executive and Non-Executive Directors of Admiral Group plc are key management personnel. Further detail on the remuneration and shareholdings of key management personnel will be set out in the Directors' Remuneration Report in the Group's 2025 Annual Report.

12d. Post balance sheet events

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

13. Discontinued Operations

13a. Accounting policy

Disposal groups are classified as held for sale in accordance with IFRS 5 if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. A discontinued operation is a component of the business that has been disposed of or is classified as held for sale and represents a separate major line of business or is part of a single co-ordinated plan to dispose of such a line of business.

The disposal group is measured at the lower of carrying value and fair value less costs to sell. Assets within a disposal group that is classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for assets which are specified under IFRS 5 which shall continue to be measured in accordance with the applicable standard. These assets include deferred tax assets, assets arising from employee benefits, and financial assets within the scope of IFRS 9.

The assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Statement of Financial Position. Non-current assets within a disposal group are not depreciated or amortised from the point of classification as held for sale. The results of discontinued operations are presented separately in the Consolidated Income Statement. In the period in which an operation is first classified as discontinued, the Income Statement and applicable notes are represented to present those operations as discontinued.

13b. Description

On the 22nd April 2025, the Group announced that it had reached an agreement with J.C. Flowers & Co. ("J.C. Flowers"), a global private investment firm to sell the US motor insurance business, including Elephant Insurance Company and Elephant Insurance Services ("Elephant"). The Group's internal reinsurance arrangement of Elephant was ceased after underwriting year 2024. The liability for incurred claims in relation to the reinsurance arrangement will remain within the Group post completion.

Elephant and the respective internal reinsurance arrangement are considered to meet the definition of a discontinued operation, and Elephant to meet the definition of a disposal group as set out under IFRS 5 above.

The cash consideration before customary adjustments and transaction and related expenses represents approximately the net asset value of Elephant. The transaction is subject to regulatory approval and is expected to close in Q4 2025 and will result in a loss of control. As at 30th June 2025, the Group retains control and continues to consolidate Elephant.

The disposal group is included within the discontinued operations operating segment as stated in note 4.

13c. Financial performance

Financial information relating to the discontinued operations for the financial period ending 30 June 2025, 30 June 2024 and 31 December 2024 are presented below:

£m	30 June	30 June	31
	2025	2024	December
	(unaudited)	(unaudited)	2024
Insurance service result before reinsurance	8.3	11.5	25.0
Net expense from reinsurance contracts held	1.3	(11.6)	(16.8)
Insurance service result	9.6	(0.1)	8.2
Investment return	2.2	2.5	4.7
Net insurance and investment result	11.8	2.4	12.9
Other income and expenses	—	(0.1)	(0.1)
Operating profit	11.8	2.3	12.8
Finance costs	—	(0.1)	(0.1)
Impairment	(16.7)	—	—
Profit before tax from discontinued operations	(4.9)	2.2	12.7
Taxation expense	(0.1)	(0.4)	(1.0)
Profit after tax from discontinued operations	(5.0)	1.8	11.7

13d. Assets held for sale

£m	30 June 2025 (unaudited)		Net
	Gross	Eliminations ¹	
Reinsurance contract assets	35.0	(17.8)	17.2
Intercompany receivables	2.7	(2.7)	—
Financial investments	89.5	—	89.5
Assets associated with disposal group held for sale	127.2	(20.5)	106.7
Insurance contract liabilities	93.4	—	93.4
Trade and other payables	5.2	—	5.2
Intercompany payables	1.8	(1.8)	—
Lease liabilities	0.7	—	0.7
Liabilities directly associated with disposal group held for sale	101.1	(1.8)	99.3

¹ Eliminations relate to the internal reinsurance arrangement. Following the completion of the sale, the Group will retain a liability for incurred claims in relation to this reinsurance arrangement: at 30 June 2025 this was £17.0 million.

14. Reconciliation of turnover to reported insurance premium and other revenue as per the financial statements

The following table reconciles turnover, a significant Key Performance Indicators (KPIs) and non-GAAP measure presented within the Strategic Report, to insurance revenue, as presented in note 4 to the financial statements.

	Consolidated Financial Statement Note	Unaudited		
		30 June 2025	30 June 2024	31 December 2024
		£m	£m	£m
Insurance revenue related movement in liability for remaining coverage	5b	2,468.7	2,092.1	4,553.4
Less other insurance revenue		(146.5)	(122.6)	(270.7)
Insurance premium revenue		2,322.2	1,969.5	4,282.7
Movement in unearned premium and cancellations		131.6	478.1	369.5
Premiums written after coinsurance		2,453.8	2,447.6	4,652.2
Co-insurer share of written premiums		363.1	413.0	778.4
Total premiums written		2,816.9	2,860.6	5,430.6
Other insurance revenue	8	146.5	122.6	270.7
Other revenue		75.4	64.6	136.3
Interest income on loans to customers		65.0	50.6	109.1
Turnover as per note 4 of financial statements		3,103.8	3,098.4	5,946.7

APPENDIX 1 TO THE GROUP FINANCIAL STATEMENTS (unaudited)

1a: Reconciliation of reported loss and expense ratios: Group

£m	Consolidated Financial Statement Note	30 June 2025			Total, net of XoL reinsurance
		Core product	Ancillary income	Total gross	
Insurance premium revenue	2,234.8	87.4	2,322.2	2,244.5	
Administration fees, instalment	—	146.5	146.5	146.5	

income and
non-separable
ancillary
commission

Insurance revenue (A)	5b/5d	2,234.8	233.9	2,468.7	2,391.0
Insurance expenses (B)	5c	(451.7)	(34.8)	(486.5)	(486.5)
Claims incurred (C)	5c/5d	(1,596.7)	(25.9)	(1,622.6)	(1,597.6)
Claims releases (D)	5c/5d	240.2	2.7	242.9	225.9
Quota share reinsurance result ^{1 3}					(83.7)
Onerous loss component movement ²					(0.2)
Underwriting result (E)					448.9
Net share scheme costs ³					(23.4)
Insurance service result					425.5
Reported loss ratio ((C+D)/A)					57.4%
Reported expense ratio (B/A)					20.3%
Insurance service margin (E/A)					18.8%

30 June 2024

£m	Consolidated Financial Statement		Core Ancillary product income	Total gross	Total, net of XoL reinsurance
	Note				
Insurance premium revenue		1,892.8	76.7	1,969.5	1,889.1
Administration fees, instalment income and non-separable ancillary commission		—	122.6	122.6	122.6
Insurance revenue (A)	5b/5d	1,892.8	199.3	2,092.1	2,011.7
Insurance expenses (B)	5c	(430.8)	(27.8)	(458.6)	(458.6)
Claims incurred (C)	5c/5d	(1,367.8)	(28.3)	(1,396.1)	(1,376.7)
Claims releases (D)	5c/5d	285.6	3.3	288.9	229.3
Quota share reinsurance result ^{1 3}					(154.4)
Onerous loss component movement ²					2.4
Underwriting result (E)					253.7
Net share scheme costs ³					(16.6)
Insurance service result					237.1
Reported loss ratio ((C+D)/A)					57.0%
Reported expense ratio (B/A)					22.8%
Insurance service margin (E/A)					12.6%

31 December 2024

£m	Consolidated Financial Statement		Core Ancillary product income	Total gross	Total, net of XoL reinsurance
	Note				
Insurance premium revenue		4,118.2	164.6	4,282.8	4,119.0
Administration fees, instalment income and non-separable ancillary commission		—	270.6	270.6	270.6
Insurance revenue (A)	5b/5d	4,118.2	435.2	4,553.4	4,389.6
Insurance expenses (B)	5c	(882.9)	(64.5)	(947.4)	(947.4)
Claims incurred (C)	5c/5d	(2,846.4)	(61.1)	(2,907.5)	(2,850.1)
Claims releases (D)	5c/5d	553.0	3.2	556.2	421.4
Quota share reinsurance result ^{1 3}					(277.6)
Onerous loss component movement ²					1.5
Underwriting result (E)					737.4
Net share scheme costs ³					(35.3)
Insurance service result					702.1
Reported loss ratio ((C+D)/A)					55.3%
Reported expense ratio (B/A)					21.6%
Insurance service margin (E/A)					16.8%

¹ Quota share reinsurance result excludes quota share reinsurers' share of share scheme costs and movement in onerous loss-recovery component

² Onerous loss component movement is shown net of all reinsurance

3 Net share scheme costs of £23.4 million (30 June 2024: £16.6 million, 31 December 2024: £35.3 million), being gross costs of £36.5 million (30 June 2024: £26.0 million, 31 December 2024: £56.1 million, see note 5c) less reinsurers' share of share scheme costs of £13.1 million (30 June 2024: £9.4 million, 31 December 2024: £20.8 million) are excluded from the underwriting result.

1b. Reconciliation of reported loss and expense ratios: UK Motor

30 June 2025						
£m	Consolidated Financial Statement Note	Core Ancillary product income ¹	Total, net of product, Total gross reinsurance			
			Total gross reinsurance	XoL net of XoL	Total gross reinsurance	XoL net of XoL
Total premiums written		1,998.5	93.6	2,092.1	2,049.8	1,956.2
Gross premiums written		1,636.8	93.6	1,730.4	1,695.8	1,602.2
Insurance premium revenue		1,590.8	75.3	1,666.1	1,620.4	1,545.1
Instalment income		—	84.2	84.2	84.2	—
Administration fees & non-separable ancillary commission		—	24.9	24.9	24.9	—
Insurance revenue (A)	5b/5d	1,590.8	184.4	1,775.2	1,729.5	1,545.1
Insurance expenses (B)	5c	(260.6)	(28.8)	(289.4)	(289.4)	(260.6)
Claims incurred (C)	5c/5d	(1,133.5)	(22.8)	(1,156.3)	(1,139.3)	(1,116.4)
Claims releases (D)	5c/5d	211.0	3.0	214.0	197.0	194.0
Insurance service result, gross of quota share reinsurance		407.7	135.8	543.5	497.8	362.1
Quota share reinsurance result ²					(56.5)	(56.5)
Onerous loss component movement					—	—
Underwriting result (E)					441.3	305.6
Current period loss ratio (C/A)					65.9%	72.3%
Claims releases (D/A)					(11.4)%	(12.6)%
Reported loss ratio ((C+D)/A)					54.5%	59.7%
Reported expense ratio (B/A)					16.7%	16.9%
Insurance service margin (E/A)					25.5%	19.8%

30 June 2024						
£m	Consolidated Financial Statement Note	Core Ancillary product income ¹	Total, net of product, Total gross reinsurance			
			Total gross reinsurance	XoL net of XoL	Total gross reinsurance	XoL net of XoL
Total premiums written		2,163.4	87.1	2,250.5	2,183.3	2,096.2
Gross premiums written		1,715.3	87.1	1,802.4	1,749.2	1,662.1
Insurance premium revenue		1,383.9	64.7	1,448.6	1,402.1	1,337.4
Instalment income		—	68.5	68.5	68.5	—
Administration fees & non-separable ancillary commission		—	22.4	22.4	22.4	—
Insurance revenue (A)	5b/5d	1,383.9	155.6	1,539.5	1,493.0	1,337.4
Insurance expenses (B)	5c	(264.1)	(23.9)	(288.0)	(288.0)	(264.1)
Claims incurred (C)	5c/5d	(1,024.1)	(25.0)	(1,049.1)	(1,032.0)	(1,007.0)
Claims releases (D)	5c/5d	271.8	2.8	274.6	218.7	215.9
Insurance service result, gross of quota share reinsurance		367.5	109.5	477.0	391.7	282.2
Quota share reinsurance result ²					(132.0)	(132.0)
Onerous loss component movement					0.8	0.8
Underwriting result (E)					260.5	151.0
Current period loss ratio (C/A)					69.1%	75.3%
Claims releases (D/A)					(14.6)%	(16.1)%
Reported loss ratio ((C+D)/A)					54.5%	59.2%
Reported expense ratio (B/A)					19.3%	19.7%

Insurance service margin (E/A) 17.4% 11.3%

31 December 2024						
£m	Consolidated Financial Statement Note	Core Ancillary product income ¹	Total	Total, net of product, XoL net of XoL		
				gross	reinsurance	
Total premiums written		4,006.6	151.1	4,157.7	4,033.3	3,882.2
Gross premiums written		3,234.1	151.1	3,385.2	3,284.7	3,133.6
Insurance premium revenue		3,020.7	139.8	3,160.5	3,062.4	2,922.5
Instalment income		—	155.9	155.9	155.9	—
Administration fees & non-separable ancillary commission		—	53.1	53.1	53.1	—
Insurance revenue (A)	5b/5d	3,020.7	348.8	3,369.5	3,271.4	2,922.5
Insurance expenses (B)	5c	(530.9)	(55.9)	(586.8)	(586.8)	(530.9)
Claims incurred (C)	5c/5d	(2,051.5)	(55.7)	(2,107.2)	(2,078.1)	(2,022.5)
Claims releases (D)	5c/5d	493.4	2.7	496.1	374.6	371.9
Insurance service result, gross of quota share reinsurance		931.7	239.9	1,171.6	981.1	741.0
Quota share reinsurance result ²					(228.8)	(228.8)
Onerous loss component movement					1.1	1.1
Underwriting result (E)					753.4	513.3
Current period loss ratio (C/A)					63.5%	69.2%
Claims releases (D/A)					(11.4)%	(12.7)%
Reported loss ratio ((C+D)/A)					52.1%	56.5%
Reported expense ratio (B/A)					17.9%	18.2%
Insurance service margin (E/A)					23.0%	17.6%

1 Ancillary income combined with other net income is presented as part of UK motor insurance other revenue in reporting "Other revenue per vehicle". Total other revenue was £174.0 million (30 June 2024: £152.2 million, 31 December 2024: £321.8 million).

2 Net share scheme costs of £19.7 million (30 June 2024: £13.9 million, 31 December 2024: £29.6 million), being gross costs of £27.3 million (30 June 2024: £19.1 million, 31 December 2024: £40.7 million, see note 5c) less reinsurers' share of share scheme costs of £7.6 million (30 June 2024: £5.2 million, 31 December 2024: £11.1 million) are excluded from the underwriting result.

1c. Reconciliation of reported loss and expense ratios: UK Non-Motor

30 June 2025						
£m	Consolidated Financial Statement Note	UK		UK UK Travel & Household, Pet, net of XoL		UK UK Travel & Household, Pet, net of XoL
		UK Travel	UK Household & Pet	UK Travel & Household, Pet	UK Travel & Household, Pet	
Insurance revenue (A)	5b/5d	253.8	80.4	334.2	240.8	80.1
Insurance expenses (B)	5c	(56.4)	(35.2)	(91.6)	(56.4)	(35.2)
Claims incurred in the period (C)	5c/5d	(162.3)	(51.1)	(213.4)	(159.7)	(51.1)
Changes in liabilities for incurred claims (releases) (D)	5c/5d	21.2	4.6	25.8	14.1	4.6
Insurance service result, gross of quota share reinsurance		56.3	(1.3)	55.0	38.8	(1.6)
Quota share reinsurance result ¹					(20.4)	—
Onerous loss component movement					0.1	—
Underwriting result (E)					18.5	(1.6)
Current period loss ratio (C/A)					66.4%	63.8%
Claims releases (D/A)					(5.9)%	(5.8)%
Reported loss ratio ((C+D)/A)					60.5%	58.0%
Reported expense ratio (B/A)					23.4%	44.0%
Insurance service margin (E/A)					7.7%	(1.9)%

30 June 2024

£m	Consolidated Financial Statement Note	UK		UK UK Travel & Household, Pet, net of UK net of XoL XoL		
		Household	& PetNon-Motor	reinsurance	reinsurance	
Insurance revenue (A)	5b/5d	179.6	42.2	221.8	167.2	41.7
Insurance expenses (B)	5c	(46.5)	(26.1)	(72.6)	(46.5)	(26.1)
Claims incurred in the period (C)	5c/5d	(115.9)	(22.1)	(138.0)	(113.5)	(22.1)
Changes in liabilities for incurred claims (releases) (D)	5c/5d	37.9	(0.4)	37.5	32.1	(0.4)
Insurance service result, gross of quota share reinsurance		55.1	(6.4)	48.7	39.3	(6.9)
Quota share reinsurance result ¹					(32.8)	—
Onerous loss component movement					—	—
Underwriting result (E)					6.5	(6.9)
Current period loss ratio (C/A)					67.9%	53.0%
Claims releases (D/A)					(19.2)%	0.9%
Reported loss ratio ((C+D)/A)					48.7%	53.9%
Reported expense ratio (B/A)					27.8%	62.8%
Insurance service margin (E/A)					3.9%	(16.6)%

31 December 2024						
£m	Consolidated Financial Statement Note	UK		UK UK Travel & Household, Pet, net of UK net of XoL XoL		
		Household	& PetNon-Motor	reinsurance	reinsurance	
Insurance revenue (A)	5b/5d	399.6	104.3	503.9	376.4	103.4
Insurance expenses (B)	5c	(102.9)	(56.0)	(158.9)	(102.9)	(56.0)
Claims incurred in the period (C)	5c/5d	(233.7)	(64.5)	(298.2)	(225.7)	(65.0)
Changes in liabilities for incurred claims (releases) (D)	5c/5d	46.3	5.1	51.4	37.0	5.1
Insurance service result, gross of quota share reinsurance		109.3	(11.1)	98.2	84.8	(12.5)
Quota share reinsurance result ¹					(61.2)	—
Onerous loss component movement					—	—
Underwriting result (E)					23.6	(12.5)
Current period loss ratio (C/A)					60.0%	62.8%
Claims releases (D/A)					(9.9)%	(4.9)%
Reported loss ratio ((C+D)/A)					50.1%	57.9%
Reported expense ratio (B/A)					27.3%	54.2%
Insurance service margin (E/A)					6.3%	(12.1)%

¹ Net share scheme costs for UK Household of £1.3 million (30 June 2024: £0.7 million, 31 December 2024: £1.6 million), being gross costs of £4.3 million (30 June 2024: £2.4 million, 31 December 2024: £5.4 million, see note 5c) less reinsurers' share of share scheme costs of £3.0 million (30 June 2024: £1.7 million, 31 December 2024: £3.8 million) are excluded from the underwriting result.

1d. Reconciliation of reported loss and expense ratios: European Insurance

30 June 2025			
£m	Consolidated Financial Statement Note	Total, net of XoL	
		Total	gross reinsurance
Insurance revenue (A)	5b/5d	312.2	299.0
Insurance expenses (B)	5c	(83.9)	(83.9)
Claims incurred in the period less changes in liabilities for incurred claims (C)	5c/5d	(221.3)	(210.0)
Insurance service result, gross of quota share reinsurance		7.0	5.1
Quota share reinsurance result ¹			(6.8)
Onerous loss component movement			(0.2)
Underwriting result (D)			(1.9)
Reported loss ratio (C/A)			70.2%
Reported expense ratio (B/A)			28.1%

Insurance service margin (D/A) (0.6)%

30 June 2024			
£m	Consolidated	Total, net of	
	Financial Statement Note	Total	YoL gross reinsurance
Insurance revenue (A)	5b/5d	300.4	282.3
Insurance expenses (B)	5c	(83.2)	(83.2)
Claims incurred in the period less changes in liabilities for incurred claims (C)	5c/5d	(216.4)	(214.4)
Insurance service result, gross of quota share reinsurance		0.8	(15.3)
Quota share reinsurance result ¹			10.5
Onerous loss component movement			1.6
Underwriting result (D)			(3.2)
Reported loss ratio (C/A)			75.9%
Reported expense ratio (B/A)			29.5%
Insurance service margin (D/A)			(1.1)%

31 December 2024			
£m	Consolidated	Total, net of	
	Financial Statement Note	Total	YoL gross reinsurance
Insurance revenue (A)	5b/5d	606.7	572.7
Insurance expenses (B)	5c	(168.0)	(168.0)
Claims incurred in the period less changes in liabilities for incurred claims (C)	5c/5d	(445.9)	(437.7)
Insurance service result, gross of quota share reinsurance		(7.2)	(33.0)
Quota share reinsurance result ¹			12.4
Onerous loss component movement			0.4
Underwriting result (D)			(20.2)
Reported loss ratio (C/A)			76.4%
Reported expense ratio (B/A)			29.3%
Insurance service margin (D/A)			(3.5)%

¹ Net share scheme costs of £1.7 million (30 June 2024: £1.3 million, 31 December 2024: £2.8 million), being gross costs of £4.3 million (30 June 2024: £3.8 million, 31 December 2024: £8.6 million, see note 5c) less reinsurers' share of share scheme costs of £2.6 million (30 June 2024: £2.5 million, 31 December 2024: £5.8 million) are excluded from the underwriting result.

APPENDIX 2 TO THE GROUP FINANCIAL STATEMENTS (unaudited)

The following table of non-GAAP measures illustrates the sensitivity of profit and loss (before tax) arising from the impact of 100 and 200 basis point increases and decreases in interest rates over the financial year to date.

2a. Additional sensitivities to interest rate risk

	30 June 2025		
	Insurance contract liabilities and reinsurance contract assets	Cash and investments	
	Impact on profit before tax of reinsurance	Impact on profit before tax net of reinsurance	Impact on profit before tax
	£m	£m	£m
Increase of 100 basis points	14.2	14.2	11.8
Decrease of 100 basis points	(15.4)	(15.4)	(11.8)
Increase of 200 basis points	27.4	27.4	23.6
Decrease of 200 basis points	(32.4)	(32.4)	(23.6)

Changes impact profit before tax as follows:

- Interest revenue and other finance costs on floating-rate financial instruments (assuming that interest rates had varied by 100 basis points during the year)
- Interest revenue and other finance costs on floating-rate financial instruments (assuming that interest rates had varied by 100 basis points during the year)
- Changes in the discounted fulfilment cashflows of onerous contracts
- Insurance claims expenses, reinsurance claims recoveries and finance income or expenses recognised in profit or loss, as a result of discounting future cashflows at a revised locked-in rate for the current period (i.e. assuming that interest rates had varied by 100 basis points during the year).
-

Glossary

Alternative Performance Measures

Throughout this report, the Group uses a number of Alternative Performance Measures (APMs); measures that are not required or commonly reported under International Financial Reporting Standards, the Generally Accepted Accounting Principles (GAAP) under which the Group prepares its financial statements.

These APMs are used by the Group, alongside GAAP measures, for both internal performance analysis and to help shareholders and other users of the Annual Report and financial statements to better understand the Group's performance in the period in comparison to previous periods and the Group's competitors.

The table below defines and explains the primary APMs used in this report. Financial APMs are usually derived from financial statement items and are calculated using consistent accounting policies to those applied in the financial statements, unless otherwise stated. Non-financial KPIs incorporate information that cannot be derived from the financial statements but provide further insight into the performance and financial position of the Group.

APMs may not necessarily be defined in a consistent manner to similar APMs used by the Group's competitors. They should be considered as a supplement rather than a substitute for GAAP measures.

Turnover	<p>Turnover is defined as total premiums written (as below), Other insurance revenue, Other revenue and interest income from Admiral Money from continuing operations. It is reconciled to financial statement line items in note 14 to the financial statements.</p> <p>This measure has been presented by the Group in every Annual Report since it became a listed Group in 2004. It reflects the total value of the revenue generated by the Group and analysis of this measure over time provides a clear indication of the size and growth of the Group.</p> <p>The measure was developed as a result of the Group's business model. The UK Motor insurance business has historically shared a significant proportion of the risks with Munich Re, a third party reinsurance Group, through a co-insurance arrangement, with the arrangement subsequently being replicated in some of the Group's international insurance operations. Premiums and claims accruing to the external co-insurer are not reflected in the Group's income statement and therefore presentation of this metric enables users of the Annual Report to see the scale of the Group's insurance operations in a way not possible from taking the income statement in isolation.</p>
Total Premiums Written	<p>Total premiums written are the total forecast premiums, net of forecast cancellations written in the underwriting year within the Group, including co-insurance. It is reconciled to financial statement line items in note 14 to the financial statements.</p> <p>This measure has been presented by the Group in every Annual Report since it became a listed Group in 2004. It reflects the total premiums written by the Group's insurance intermediaries and analysis of this measure over time provides a clear indication of the growth in premiums, irrespective of how co-insurance agreements have changed over time.</p> <p>The reasons for presenting this measure are consistent with that for the Turnover APM noted above.</p>
Underwriting result (profit or loss)	<p>For each insurance business an underwriting result is presented. This shows the insurance segment result before tax excluding investment income, finance expenses, co-insurer profit commission and other net income. It excludes both gross share scheme costs and any assumed quota share reinsurance recoveries on those share scheme costs.</p> <p>The calculations and compositions of the underwriting result are presented within Appendix 1 to these financial statements.</p>
Loss Ratio	<p>Loss ratios are reported as follows: Reported loss ratios are expressed as a percentage, of claims incurred, on a gross basis net of XoL reinsurance, divided by insurance revenue net of XoL reinsurance premiums ceded.</p> <p>The reported loss ratios use the total claims, and earned premium and related income (instalment income, administration fees and ancillary income where it is highly correlated to the core product). It is understood that this is consistent with the approach taken by peers, and it is considered to reflect the true profitability of products sold.</p> <p>Core product loss ratios use the total claims and earned premiums for the core product only (insurance premiums excluding instalment income, administration fees & ancillary income). This measure is more consistent with that used previously, and are reflective of the performance of the core product in a line of business.</p> <p>The calculations and compositions of the loss ratios are presented within Appendix 1 to these financial statements.</p>
Expense Ratio	<p>Expense ratios are reported as follows: Reported expense ratios are expressed as a percentage, of expenses incurred, on a gross basis excluding share scheme costs, divided by insurance revenue net of XoL reinsurance premiums ceded. The reported expense ratios use the total expenses (excluding share scheme costs), and earned premium and related income (instalment income, administration fees and ancillary income where it is highly correlated to the core product). It is understood that this is consistent with the approach taken by peers, and it is considered to reflect the true profitability of products sold.</p> <p>Core product expense ratios use the total expenses (excluding share scheme costs) and earned premiums for the core product only (insurance premiums excluding instalment income, administration fees & ancillary income). This measure is more consistent with that used previously, and are reflective of the performance of the core product in a line of business.</p> <p>Written expense ratios are calculated using total expenses (excluding share scheme costs) and written premiums, net of cancellation provision, for the core product only.</p> <p>The calculations of the reported expense ratios are</p>

	presented within Appendix 1 to the financial statements.
Combined Ratio	Combined ratios are the sum of the loss and expense ratios as defined above. Explanation of these figures is noted above.
Insurance service margin	This is the reported insurance segment underwriting result, divided by insurance revenue net of excess of loss premiums ceded. Reconciliation of the calculations are provided in Appendix 1.
Quota share result	The total result (ceded premiums minus ceded recoveries) from contractual quota share arrangements, excluding the quota share reinsurer's share of share scheme expenses, finance expenses and onerous loss component. Reconciliation of the calculations are provided in Appendix 1.
Segment result	The profit or loss before tax reported for individual business segments, which exclude net share scheme costs and other central expenses.
Return on Equity	Return on equity is calculated as profit after tax for the period attributable to equity holders of the Group divided by the average total equity attributable to equity holders of the Group in the year. This average is determined by dividing the opening and closing positions for the year by two. It excludes the impact of discontinued operations.
Group Customers	Group customer numbers reflect the total number of cars, vans, households and pets on cover at the end of the year, across the Group, and the total number of travel insurance, Admiral Money and Admiral Business customers from continuing operations. This measure has been presented by the Group in every Annual Report since it became a listed Group in 2004. It reflects the size of the Group's customer base and analysis of this measure over time provides a clear indication of the growth. It is also a useful indicator of the growing significance to the Group of the different lines of business and geographic regions. The measure has been restated from 2022 onwards to exclude Veygo policies, given the significant fluctuations that can arise at a point in time as a result of the short-term nature of the product.
Solvency Ratio	The Solvency UK regulatory framework requires insurers to hold funds in excess of the Solvency Capital Requirement (SCR). Own funds are available capital resources determined under Solvency UK. The SCR is calculated at a Group level using the standard formula, to reflect the cost of mitigating the risk of insolvency to a 99.5% confidence level over a one-year time horizon – equivalent to a 1 in 200 year event – against financial and non-financial shocks.

Additional Terminology

There are many other terms used in this report that are specific to the Group or the markets in which it operates. These are defined as follows:

Accident year	The year in which an accident occurs. Claims incurred may be presented on an accident year basis or an underwriting year basis, the latter sees the claims attach to the year in which the insurance policy inception.
Actuarial best estimate	The probability-weighted average of all future claims and cost scenarios calculated using historical data, actuarial methods and judgement.
ASHE	'Annual Survey of Hours and Earnings' – a statistical index that is typically used for calculating the inflation of annual payment amounts under Periodic Payment Order (PPO) claims settlements.
Claims net of XoL reinsurance	The cost of claims incurred in the period, less any claims costs recovered via salvage and subrogation arrangements or under XoL reinsurance contracts. It includes both claims payments and movements in claims reserves.
Claims reserves	A monetary amount set aside for the future payment of incurred claims that have not yet been settled, thus representing a balance sheet liability.
Co-insurance	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.
Commutation	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. The Group typically commutes UK motor insurance quota share contracts after 24-36 months from the start of an underwriting year where it makes economic sense to do so.
Earnings per share	Earnings per share represents the profit after tax attributable to equity shareholders, divided by the weighted average number of basic shares.
Effective Tax Rate	Effective tax rate is defined as the approximate tax rate derived from dividing the tax charge going through the income statement by the Group's profit before tax. It is a measure historically presented by the Group and enables users to see how the tax cost incurred by the Group compares over time and to current corporation

	tax rates.
EIOPA	European Insurance and Occupational Pensions Authority: EIOPA is the European supervisory authority for occupational pensions and insurance.
Expected credit loss (ECL)	Expected Credit Loss (ECL) is the probability-weighted estimate of credit losses over the expected life of a Financial Instrument.
Insurance market cycle	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").
Excess of Loss (XoL) reinsurance	Contractual arrangements whereby the Group transfers part or all of the insurance risk accepted to another insurer on an excess of loss ("XoL") basis (full reinsurance for claims over an agreed value).
Insurance premium revenue	Insurance premium revenue reflects the expected premium receipts allocated to the period based on the passage of time, adjusted for seasonality if required. It excludes "Other insurance revenue" as defined below.
Insurance premium revenue net of XoL	Insurance premium revenue less the ceded XoL reinsurance earned in the period.
Other Insurance revenue	Insurance revenue minus insurance premium revenue as defined above. Other insurance revenue is comprised of revenue that is considered non-separable from the core insurance product sold and therefore under IFRS 17 is reported within insurance revenue. For the Group, this is typically the instalment income, administration fees and any other non-separable income related to the Group's retained share of the underwritten products.
Net promoter score	NPS is currently measured based on a subset of customer responding to a single question: On a scale of 0-10 (10 being the best score), how likely would you recommend our Company to a friend, family or colleague through phone, online or email. Answers are then placed in 3 groups; Detractors: scores ranging from 0 to 6; Passives/ neutrals: scores ranging from 7 to 8; Promoters: scores ranging from 9 to 10 and the final NPS score is : % of promoters - % of detractors
Ogden discount rate	The discount rate used in calculation of personal injury claims settlements in the UK.
Periodic Payment Order (PPO)	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.
Premium	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.
Profit commission	A clause found in some reinsurance and co-insurance agreements that provides for profit sharing. Co-insurer profit commission is presented separately on the income statement whilst reinsurer profit commissions are presented within the reinsurance result, as a part of any recovery for incurred claims.
Quota share reinsurance result	Admiral's quota share (QS) reinsurance result reflects the net movement on ceded premiums, reinsurer margins and expected recoveries (claims and expenses, excluding share scheme charges) for underwriting years on which quota share reinsurance is in place.
Regulatory Solvency Capital Requirement (SCR)	The Group's Regulatory Solvency Capital Requirement (SCR) is an amount of capital that it should hold in addition to its liabilities in order to provide a cushion against unexpected events. In line with the rulebook of the Group's regulator, the PRA, the Group's SCR is calculated using the Solvency II Standard Formula, and includes a fixed capital add-on to reflect limitations in the Standard Formula with respect to Admiral's risk profile (predominately in respect of co-and reinsurance profit commission arrangements and risks relating to Periodic Payment Orders (PPOs). The Group's current fixed capital add-on of £24 million was approved by the PRA during 2023. The Group is required to maintain eligible Own Funds (Solvency II capital) equal to at least 100% of the Group SCR. Both eligible Own Funds and the Group SCR are reported to the PRA on a quarterly basis and reported publicly on an annual basis in the Group's Solvency and Financial Condition Report. Admiral separately calculates a 'dynamic' capital add-on and has used this to report a solvency capital requirement and solvency ratio at the date of this report.
Reinsurance	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 ("XoL") basis (full reinsurance for claims over an agreed value).
Scaled Agile	Scaled Agile is a framework that uses a set of organisational and workflow patterns for implementing

	agile practices at an enterprise scale. Scaled agile at Admiral represents the ability to drive agile at the team level whilst applying the same sustainable principles of the group.
Securitisation	A 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.
Solvency ratio	A ratio of an entity's Solvency II capital (referred to as Own Funds) to Solvency Capital Requirement. Unless otherwise stated, Group solvency ratios include a reduction to Own Funds for a foreseeable dividend (i.e. dividends relating to the relevant financial period that will be paid after the balance sheet date)
Special Purpose Entity (SPE)	An entity that is created to accomplish a narrow and well-defined objective. There are specific restrictions or limited around ongoing activities. The Group uses an SPE set up under a securitisation programme.
Ultimate loss ratio	A projected actuarial best estimate loss ratio for a particular accident year or underwriting year.
Underwriting year	The year in which an insurance policy was inception.
Underwriting year basis	Also referred to as the written basis. Claims incurred are allocated to the calendar year in which the policy was underwritten. Underwriting year basis results are calculated on the whole account (including co-insurance and reinsurance shares) and include all premiums, claims, expenses incurred and other revenue (for example instalment income and commission income relating to the sale of products that are ancillary to the main insurance policy) relating to policies incepting in the relevant underwriting year.
Written/Earned basis	An insurance policy can be written in one calendar year but earned over a subsequent calendar year.

Responsibility statement of the directors in respect of the half-yearly financial report

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with the UK-adopted IAS 34 'Interim Financial Reporting' and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group.

- the interim management report includes a fair review of the information required by:

a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

By order of the Board,

Geraint Jones

Chief Financial Officer

13 August 2025

INDEPENDENT REVIEW REPORT TO ADMIRAL GROUP PLC

Conclusion

We have been engaged by the company to review the condensed consolidated set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Cash Flow Statement, and related notes 1 to 14.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report 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, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP**Statutory Auditor****London, United Kingdom****13 August 2025**