

Admiral Group completes acquisition of Flock

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Admiral Group has today announced that, following regulatory approval, it has successfully completed the acquisition of Flock, a digital commercial fleet insurance provider with an innovative telemetry-based proposition. The transaction values the equity in Flock at £80m.

As announced on 12 February, Flock will become Admiral's telemetry fleet insurance proposition. Flock's existing technology platform and team will form an important part of Admiral's fleet insurance offering. Ed Leon Klinger joins Admiral Pioneer's leadership team.

This acquisition aligns with the Group's commitment to continuously evolve and future proof its motor proposition and broaden its product offering, building on its existing strengths in data and technology, distribution, pricing and claims, customer service and risk management.

Since Admiral announced its intention to acquire Flock, it has already made its first major segment expansion and launched a new haulage fleet insurance product which has seen strong early demand.

Emma Huntington, CEO of Admiral Pioneer, said: "Both Admiral and Flock are known for

using data and technology to deliver better prices and services, and share a commitment to creating safer roads for all which resulted in a very successful partnership. Now that Flock has officially joined Admiral, we can work even more closely together to meet the needs of new and existing fleet customers, at scale.”

Ed Leon Klinger, CEO of Flock, said: “Our mission has always been to make the world quantifiably safer. Being part of Admiral means we can pursue that across a much bigger share of the UK motor market. Combining Flock's AI-powered platform with Admiral's scale and expertise is something we have been hugely looking forward to. I couldn't think of a better home for what we've built”.

Antton Peña, Founder of Flock, added: “Flock was built around customer obsession: going beyond paying claims to help fleets reduce accidents and lower costs. We reached this point only thanks to the trust of our fleet customers and the commitment of our broker partners. As part of Admiral, we will be able to support even more fleets and launch products that push what is possible in motor insurance.”