



## Admiral Group PLC : Extension of Reinsurance Arrangements for UK Car Insurance

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Admiral Group ("Admiral") today announces that it is extending its existing UK Car Insurance reinsurance partnerships with Hannover Re, Mapfre Re, New Re and Swiss Re into 2014. The cost of these arrangements to Admiral is unchanged.

The extended arrangements are in addition to the current co-insurance agreement with Munich Re (covering 40% of the UK business), which runs until at least the end of 2016. Admiral has committed to retain at least 25% of the UK underwriting for the duration of this agreement, whilst the allocation of the balance is at Admiral's discretion.

#### Share of UK Car Insurance underwriting:

|                    | 2012           | 2013           | 2014           |
|--------------------|----------------|----------------|----------------|
| <b>Admiral</b>     | 25.00%         | 25.00%         | 25.00%         |
| <b>Munich Re</b>   | 40.00%         | 40.00%         | 40.00%         |
| <b>New Re</b>      | 13.25%         | 13.25%         | 13.25%         |
| <b>Hannover Re</b> | 8.75%          | 8.75%          | 8.75%          |
| <b>Swiss Re</b>    | 7.50%          | 7.50%          | 9.00%          |
| <b>Mapfre Re</b>   | 3.00%          | 3.00%          | 4.00%          |
| <b>XL Re</b>       | 2.50%          | 2.50%          |                |
| <b>Total</b>       | <b>100.00%</b> | <b>100.00%</b> | <b>100.00%</b> |

Commenting on the developments, Chief Executive Officer, Henry Engelhardt, said: "We are happy to announce these extensions to our underwriting arrangements into 2014. Reinsurance has been at the core of Admiral's successful business model since 2000 and we look forward to continuing our mutually beneficial relationships with our partners for many years to come."

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