



Admiral Group plc announces full year results with growth in Group profit and customers for the year ended 31 December 2020

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2020 Results Highlights

	2020	2019	% change
Group's share of profit before tax*1	£638.4 million	£526.1 million	+21%
Group statutory profit before tax (continuing operations)	£608.2 million	£505.1 million	+20%
Earnings per share	179.5 pence	148.3 pence	+21%
Full year dividend per share	156.5 pence	140.0 pence	+12%
Return on equity*1	52%	52%	-%
Group turnover*1	£3.55 billion	£3.46 billion	+2%
Group net revenue (continuing operations)	£1.31 billion	£1.21 billion	+8%
Group customers*1	7.66 million	6.98 million	+10%
UK insurance customers*1	5.98 million	5.48 million	+9%
International car insurance customers*1	1.60 million	1.42 million	+13%
Solvency ratio (post dividend)*2	187%	190%	-2%

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

*2 Unaudited. Refer to capital structure and financial position section later in the report for further information

Around 10,000 staff each receive free shares worth up to £3,600 under the employee share scheme based on the full year 2020 results.

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

“2020 was certainly not an ordinary year, but one that I like to think of as a ‘litmus test’ for the business – where, despite the turbulent context, we demonstrated strong operational resilience and agility, we delivered a positive set of financial results, we stayed true to our values and we did what we believed was right for all our stakeholders.

“Our existing customers chose to stay with us more than ever before, and we increased the share of those switching from other insurers to Admiral, resulting in over 650,000 new customers in 2020.

“The year saw profit before tax exceeding £600 million, driven by strong reserve releases and a decrease in claims frequency as people drove less during lockdowns. We gave back to customers through the £110 million “Admiral Stay at Home Refund” in the UK and substantial pricing reductions across our operations, and we also supported key workers and our local communities. Staff remained a priority and we rapidly transitioned to working from home, while also implementing flexible working arrangements and other wellbeing initiatives.

“A huge thank you to our customers and our shareholders for their continued support, to David, on behalf of the Admiral team, for his invaluable contribution to the business and, most importantly, to all our colleagues who demonstrated incredible passion, adaptability and dedication to our business success.”

Comment from Annette Court, Group Chair:

“Who knew so much could happen in twelve months! We have faced the challenges of the global pandemic while ensuring at Admiral we focused on doing the right thing, went through a successful CEO transition, and reported

another positive set of financial results.

“I’m particularly pleased to mention an improvement of over 5% in customer Net Promoter Scores across our operations and that we were voted 14th best workplace in the world on the annual 25 World’s Best Workplaces list.

“I’d like to take the opportunity to thank all our stakeholders for their support, and the Admiral team for maintaining the special Admiral spirit and values which gives us a solid foundation for the year ahead!”

Dividend

The Board has proposed a final dividend of 86.0 pence per share (2019: 77.0 pence per share, including the special dividend which was deferred and subsequently paid alongside the 2020 interim dividend) representing a normal dividend (65% of post-tax profits) of 63.6 pence per share and a special dividend of 22.4 pence per share. The dividend will be paid on 4 June 2021. The ex-dividend date is 6 May 2021 and the record date is 7 May 2021.

Management presentation

Analysts and investors will be able to access the Admiral Group management presentation which commences at 10h30am GMT on Thursday 4 March 2021 by registering on the Admiral website at www.admiralgroup.co.uk. A copy of the presentation slides will also be available on the website.

Investors & Analysts: Admiral

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