



Continued significant improvements in back year claims drive positive Admiral Group results for H1 2020

12 August 2020 6:00 AM BST

Admiral Group plc results for the six months ended 30 June 2020

2020 Interim Results Highlights

	30 June 2020	30 June 2019	% change
Group's share of profit before tax ¹	£286.7 million	£220.2 million	+30%
Group statutory profit before tax	£286.1 million	£218.2 million	+31%
Earnings per share	82.9 pence	63.0 pence	+32%
Interim Dividend	70.5 pence	63.0 pence	+12%
Payment of deferred special dividend	20.7 pence	-	-
Return on equity	50%	47%	+7%
Group turnover ^{1,2}	£1.69 billion	£1.76 billion	-4%
Group net revenue	£0.69 billion	£0.65 billion	+6%
Group customers ¹	7.17 million	6.74 million	+6%
UK Insurance customers ¹	5.58 million	5.32 million	+5%
International Insurance customers ¹	1.49 million	1.36 million	+10%
Group's share of Comparison profit ¹	£13.1 million	£7.4 million	+78%
Statutory Comparison profit	£12.5 million	£5.4 million	+131%
Solvency ratio (post dividend) ¹	186%	190%	

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

² Group Turnover in H1 2020 presented net of the 'Stay at Home' premium refund issued to UK motor insurance customers of £97 million. Refer to the Alternative Performance Measures section at the end of this report for further explanation.

Over 10,000 staff each receive free shares worth up to £1,800 under the employee share scheme based on the interim 2020 results.

Comment from David Stevens, Group Chief Executive Officer

"A year ago I described our results as 'frankly a bit dull'. With the benefit of hindsight there's a lot to be said for 'dull' if the alternative is a global pandemic.

"Our response to that pandemic highlighted two of Admiral's key strengths – competent execution in the short term and sustainable values for the long term. We adapted quickly to the new circumstances, pirouetting from one working model to another and compressing years of learning and development into a matter of weeks through a phenomenal collective effort across the company at all levels. Alongside this adaptability, we also stayed true to our long-term commitment to balanced outcomes for all our stakeholders, notably through our £25 a vehicle 'Stay at Home' rebate.

"This year's interims benefit again from our consistently competent underwriting and conservative reserving on past years, feeding into another strong set of results in the core business and beyond. Thank you to all our staff, shareholders and customers who have made this possible."

Dividend

The Board has declared an interim dividend of 70.5 pence, made up of a normal dividend of 55.0 pence per share and a special dividend of 15.5 pence per share, 12% higher than the 2019 interim dividend of 63.0 pence per share. The payment represents 85% of first half earnings.

In addition, the deferred special dividend from the full year 2019 results of 20.7 pence per share will be paid alongside the 2020 interim dividend. Payment will be on 2 October 2020. The ex-dividend date is 3 September 2020 and the record date is 4 September 2020.

Management presentation

Analysts and investors will be able to access the Admiral Group management presentation which commences at 9.00 BST on Wednesday 12 August 2020 by registering at the following link on webcast at <https://pres.admiralgroup.co.uk/admiral038> or via conference call at https://pres.admiralgroup.co.uk/admiral038/vip_connect. A copy of the presentation slides will be available at www.admiralgroup.co.uk

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