



Admiral Group CEO Henry Engelhardt stepping down in one year's time.

13 May 2015

Admiral Group plc's CEO Henry Engelhardt announced today that he has decided to step down from the CEO role in one year's time. He will be replaced as CEO by co-founder and current COO, David Stevens.

Henry has led Admiral since its creation in June 1991. He has been the only CEO the company has had. David joined Admiral in August 1991 prior to Admiral's January 1993 launch. He is currently Group COO and has been CEO of the UK insurance business since 2008.

Henry Engelhardt says, "CEO of Admiral is a really brilliant job and I've loved doing it for all these years, but I see the wealth of management talent we have rising up in the organisation and I think that in a year's time it will be the right moment to start the transition towards that younger, very talented team. During these many years I have had many good days and a few bad ones but every day I am incredibly fortunate to work with great people, who support each other when things are challenging and celebrate together when things go well.

David and I have worked closely together throughout Admiral's history and not only has he been instrumental in our success but he's also quite a bit younger than I am! So I rest easy turning the CEO job over to him; there is no one better for this role.

Today is our Staff General Meeting, where we meet every UK staff member in one day. I chose today to announce this move because it's our people around the globe who make this company successful and they should be first to know."

Alastair Lyons, Group Chairman, says: " There is no way to measure adequately the contribution of a founder of a business that has grown from zero to over £4 billion, employs over 7,000 people and serves more than 4 million customers. On behalf of the Board and the entire Group I want to thank Henry for everything he has done over so many years and will continue to do until he steps down in 12 months time. Equally, we are hugely fortunate to have someone of David's capability and experience to succeed Henry and I am very

confident that Admiral will continue to go from strength-to-strength in the future.”

David Stevens comments: “After working alongside Henry for the last 24 years I will be very sad to see him no longer at the helm of Admiral. However, I am delighted that the Board is offering me the opportunity to succeed Henry and build on his formidable legacy. Whilst Henry will cease to be the CEO and a director at Admiral, I am very pleased to be discussing with him ways in which he might continue to make his unique skills and experience available to the Group over the coming years.”