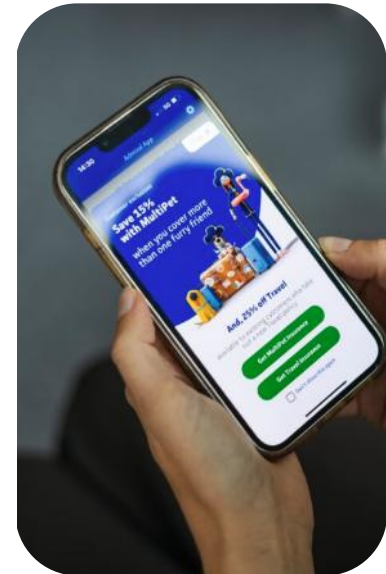




UK Household and Beyond Motor deep dive

26th November 2025



Introduction

Alistair Hargreaves

UK Insurance CEO



Beyond Motor: key driver of future profitable growth, with virtuous circle with Motor

UK Insurance

Maximise medium-term profitability, enabled by strong business model & pricing discipline

Customer-centric

Motor: operational excellence and market outperformance

Home, Travel & Pet: gaining scale and growing profits

Beyond Motor: Household, Travel and Pet

Growing at pace and profitably with more synergies and single customer view

- 1 Built Top 5 positions quickly in markets with good growth dynamics
- 2 Replicating Motor strengths with market outperformance and good customer outcomes
- 3 Successful More Than acquisition
- 4 Multi drives overall growth and is a key contributor to Motor value
- 5 Plenty of headroom for further disciplined growth and continuing to strengthen capabilities

Medium-term: Top 3 player with market-leading COR contributing meaningfully to group profits

Agenda

1. Beyond Motor overview

Scott Cargill



Director of UK Household, Pet & Travel

Joined Admiral in 2016 to launch Admiral Money and moved to UKI in January 2025

2. Focus on Household

Noel Summerfield



Director of UK Household

Over 20Y of experience at Admiral and leading the Household business since 2013

3. Capital and financials

Rachel Lewis



UK Insurance CFO

UKI CFO since 2024 after almost 20Y with Admiral, including as Group Finance Director







Beyond Motor overview

Scott Cargill

Director of UK Household, Pet & Travel



Personal Lines Beyond Motor: £11bn+ markets with good dynamics

	Total market GWP ¹	%PCW	Key market trends
	<i>Growth outlook (estimated; medium-term)</i>	<i>Share of new business²</i>	
 Household		c.75%	<ul style="list-style-type: none"> • PCW penetration growing consistently; market consolidating • Supporting resilience vs. weather uncertainty • Growing importance of strong claims management as a driver of success
 Pet		c.50%	<ul style="list-style-type: none"> • Increase in pet ownership since pandemic • Growing product penetration from veterinary cost inflation • Market consolidation
 Travel		c.65%	<ul style="list-style-type: none"> • More appetite for travel • Higher penetration (growing awareness of cyber disruptions and international medical costs) • Aging demographic

Attractive markets where Admiral has the capabilities to win

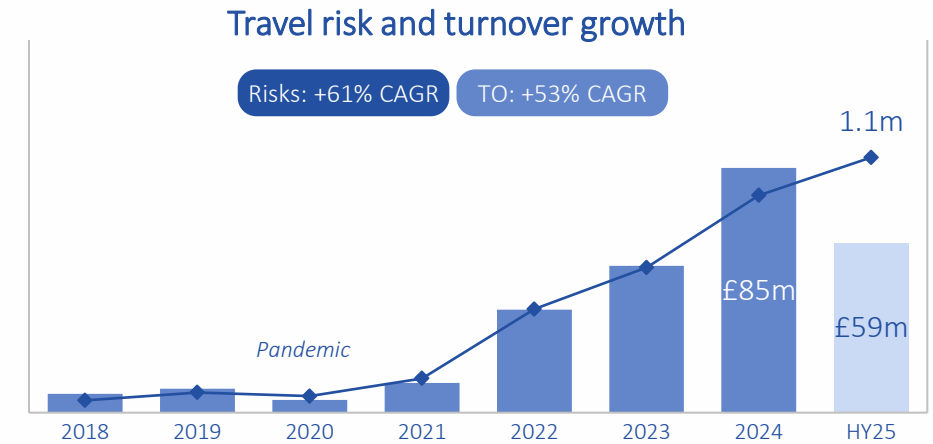
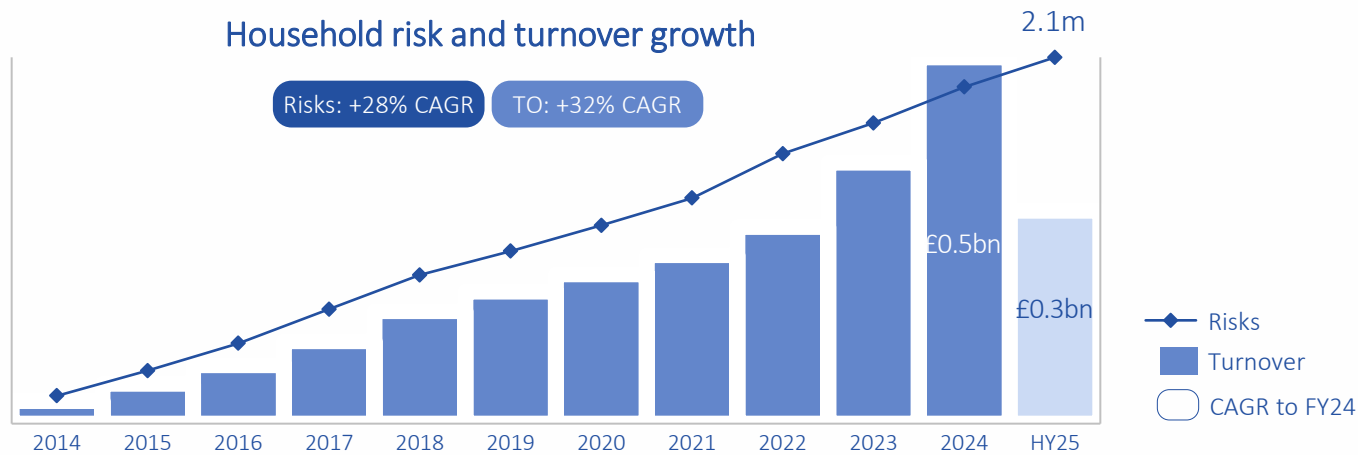
Strong market fundamentals

- Increasing insurance penetration driving good medium-term growth outlooks
- Growing share of Direct/PCW and digitalisation
- Importance of price, customer service, brand, technical expertise, and regulatory environment
- Consolidation in Household and Pet

Admiral is well equipped to win in these markets

- Strong track record of growth, competitiveness, risk selection, innovation, and capital efficiency
- Market-leading PCW/direct expertise
- Synergies with UK Motor across data, technology, and operations
- Award-winning customer-centric culture, retaining talent and experience

Admiral Beyond Motor: sustained growth in all 3 markets

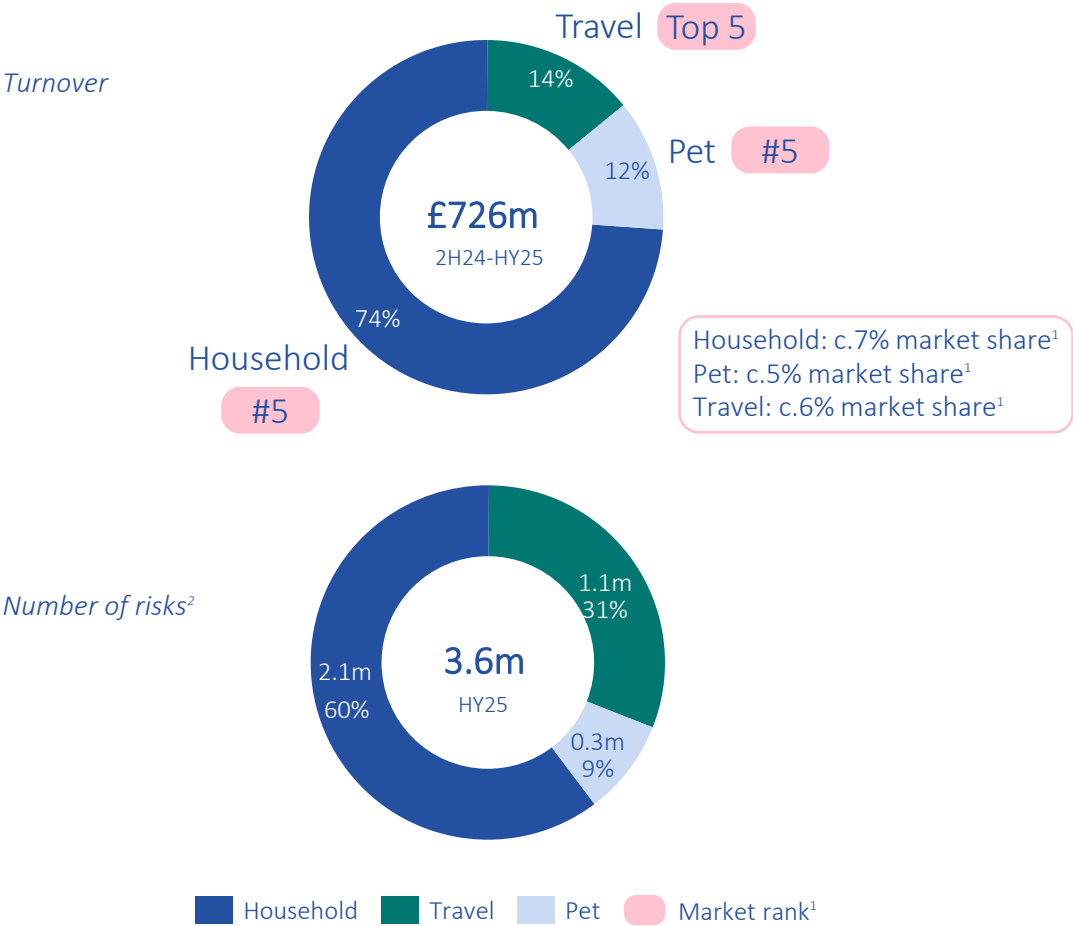


- Household: most mature of Beyond Motor businesses; track record of delivering consistent sustainable growth at good margins
- Travel: strong growth and small profits
- Pet: younger business, fast-growing, and nearing breakeven



Gained profitable scale fast and momentum trending up

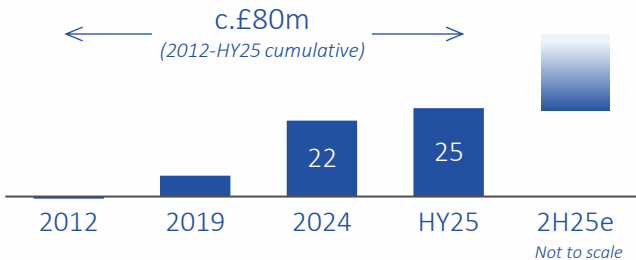
Meaningful scale and Top 5 market positions



Growing topline and profitability

- c.£80m cumulative profit delivered since 2012, with c.60% over 2024-HY25; inflection in 2025
- Ambition to become Top 3 players in the medium-term; further scale to come from organic growth, competitiveness, and Multi
- M&A optionality to strengthen positions
- Will remain disciplined and focused on maximising medium-term profitability

Household, Pet and Travel profit before tax³ (£m)



More Than acquisition boosted growth and strengthened capabilities

Successful delivery and migration

- UK Home & Pet renewal rights acquisition for c.£83m consideration: **high strategic fit, good cultural alignment, and low risk**
- Smooth **delivery on time and to budget**; c.300 colleagues on-boarded
- Successful migration completed in Aug-25; **c.380k risks renewed**

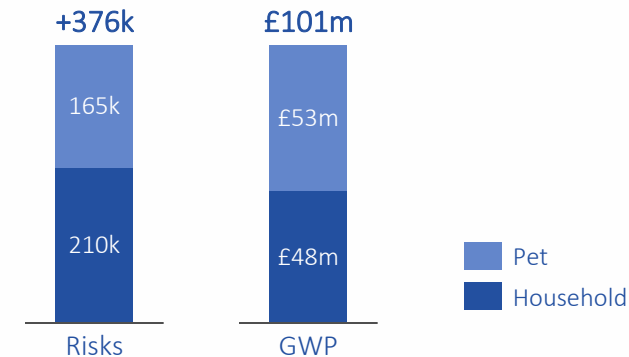
Expanded capabilities

- **More Than brand offering optionality**; Pet trading under both brands
- **Wider datasets improving pricing capabilities** across products; Pet claims capabilities now in-house; synergies in Household
- **M&A skills successfully tested and strengthened**

Strong financials; exceeding original valuation

- **c.3Y acceleration in book growth for Pet** and around 2/3rd of Household risk growth over Jul-24 to Jul-25
- **Y1 conversion in line with plan**; **Y2 retention outperforming** expectations
- **Strong loss ratio performance**

More Than renewals



MORE TH>N®

Addressing evolving risk and regulatory landscape and delivering good outcomes for customers

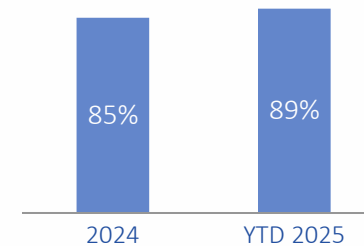
Proven agility to industry and regulatory changes

- Continuing to improve customer communications to promote better understanding of product coverage and claims acceptance drivers
- Engaging with the FCA on the Household and Travel claims handling market review
- CMA review of the veterinary sector progressing
- Successful implementation of GIPP and Consumer Duty

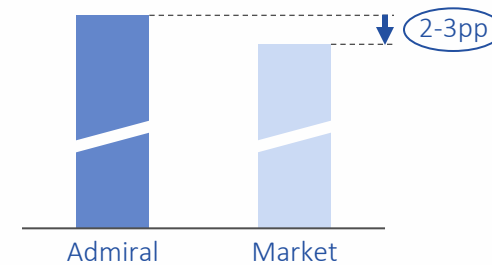
Prudent risk management

- Proportional and non-proportional reinsurance
- Stress-testing scenarios and capabilities to strengthen resilience; particular focus on modelling and mitigating climate change risks (incl. Flood Re and Build Back Better)
- Further develop risk capabilities tailored for each product line

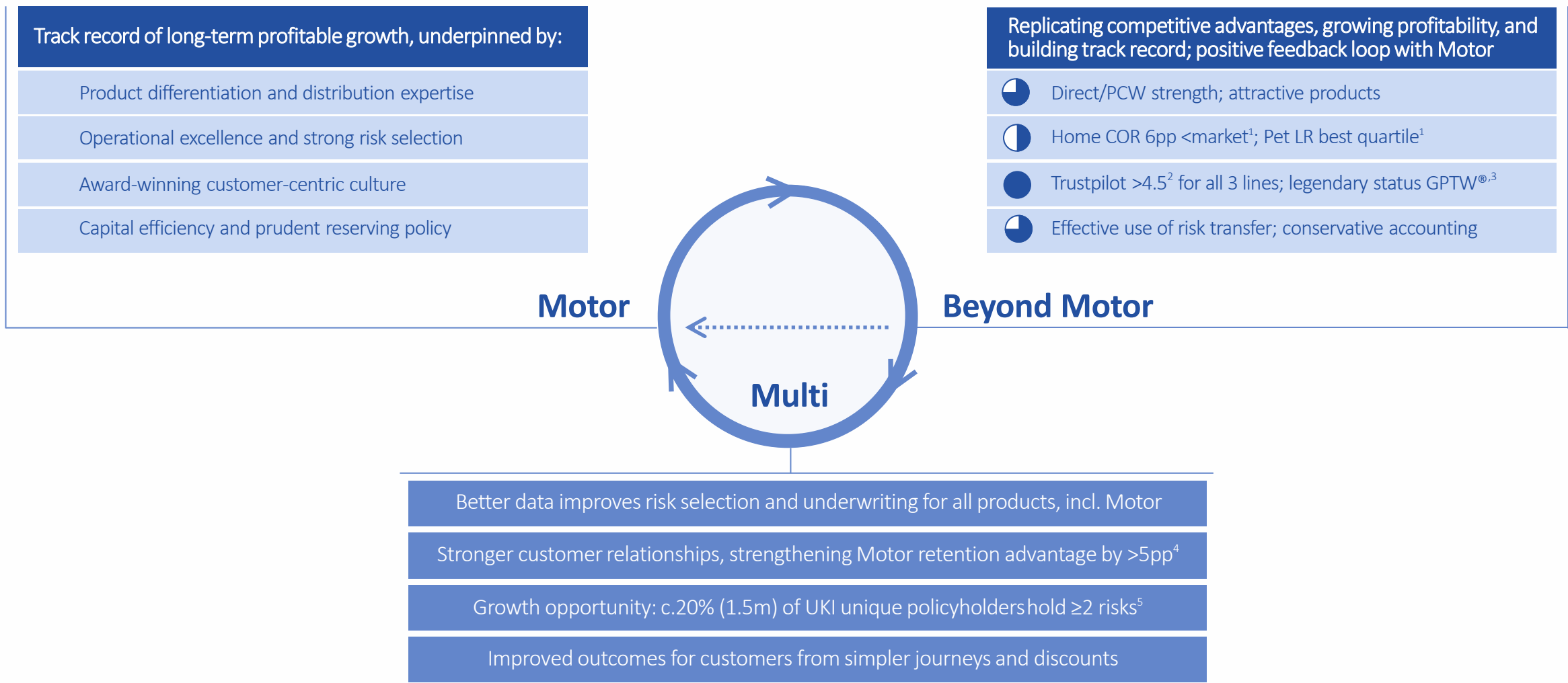
Admiral Household customers likely to renew after a claim¹



Admiral Household delivers above market retention on average²



Motor and Beyond Motor synergies across data, tech, and operations drive improved insights and support future growth



Focus on Household

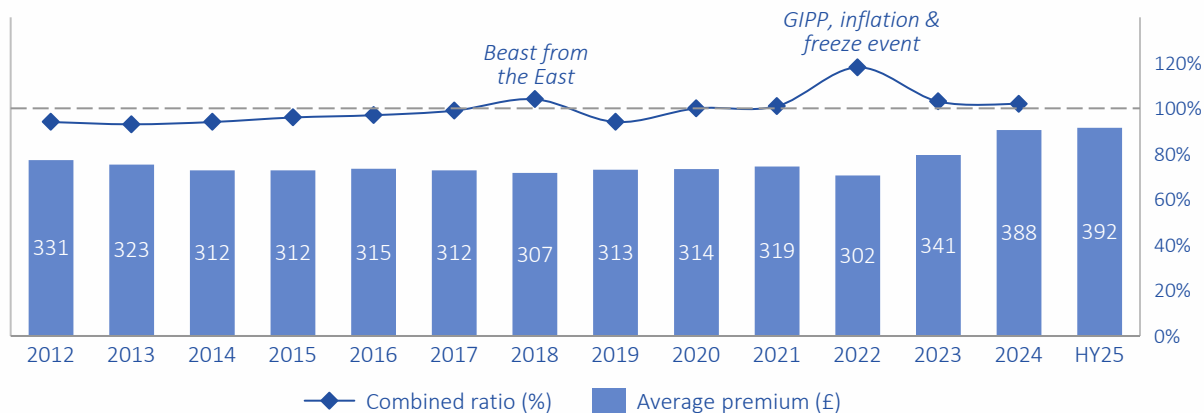
Noel Summerfield

Director of UK Household



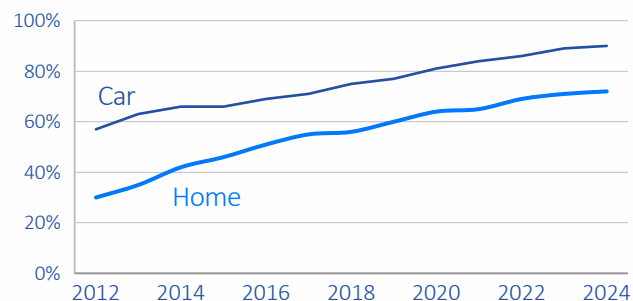
UK Personal Home market: consolidation and PCW growth

Market average premium and COR¹

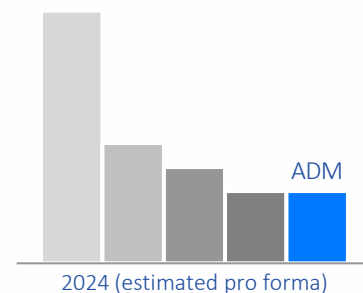


- Shift away from fragmented market of mid-scale players with recent consolidation trends
- Growing PCW penetration with c.75% of NB sales²
- Sustained period of unprofitability due to under-pricing exacerbated in 2022 leading to material price correction in 2023-H1 24; softer trends since
- +10% total market GWP in 2024 to c.£7.8bn³
- Increasing importance of retention post GIPP
- Capabilities that matter are changing, shifting from pure operational execution towards digital, data, and automation
- More motor-like cyclical pricing patterns possible in future
- Market performance very dependent on weather

PCW share of direct new business market²



Top 5 players: >50% of market
(estimated market share⁴)



Admiral: strong foundations, discipline, market outperformance, and well-positioned for further profitable growth

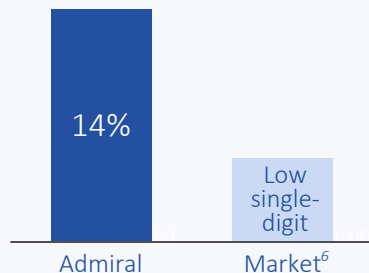
>50 *relational NPS¹*

>market *retention²*

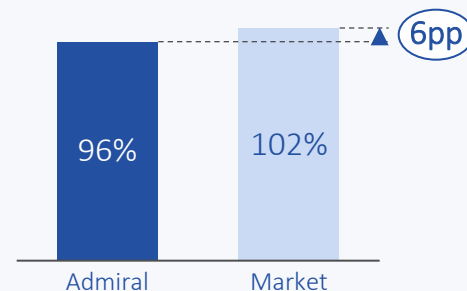
Fastest *growing Home insurer⁴*

Top 3 *brand awareness³*

Risk growth
(2019-24 CAGR)



2019-24 average COR⁵



- Disciplined market leader for new business volume growth and retention
- Attractive products; Combined or Contents products represent more than 90% of cover mix, with a choice of 3 tiers
- Successfully embedded superior risk selection, cost efficiency, efficient risk transfer, and PCW advantage; underpinned by unique culture and obsession with data
- Growth opportunity from low UK Insurance product overlap; good success to date with c.1/3rd of homes insured via MultiCover product
- COR: lowest quartile and continued improvement vs. market over past 5Y, while growing ahead of peers

Operating model focused on risk selection, speed, cost, and customer outcomes – driving outperformance

Superior risk selection and pricing skills	Strong cost management	Customer	Effective risk sharing
<ul style="list-style-type: none">• Discipline and risk appetite• Better use of data• Predictive AI• Agility	<ul style="list-style-type: none">• Effective supply chain• Faster speed and lower spend• Early detection and prevention• Fast triage and routing	<ul style="list-style-type: none">• Offering consistently competitive and quality products• Great service, especially in surge• Insight-led	<ul style="list-style-type: none">• Flood Re• Reinsurance

Good customer outcomes

>4.5 Trustpilot¹

>85% customers likely to renew after a claim

+10pp improvement in claims acceptance rate (Q3 25 vs. Q1 24)²

>98% First Notice of Loss call answer rate during surge³

Strong risk selection and disciplined pricing supporting loss ratio improvements and competitiveness

Superior use of data and analytics, mirroring Motor success

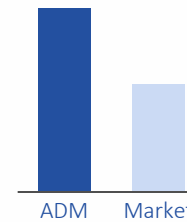
- **Disciplined pricing** whilst delivering good growth and margins
- **Strong in-house analytics & insights**, continued innovation to enhance predictive accuracy, and scale benefits
- **PCW pricing on Machine-Learning models** after testing and controlled roll-outs, enabling further precision and flexibility; genAI opportunity
- Agility and speed of decision supported by strong culture; **24h-speed of deployment for rate changes if needed**
- **Weather modelling**: balanced footprint, leveraging own experience, longer exposure external models, and climate change risk

Quote footprint expanded to c.85% while improving loss ratios

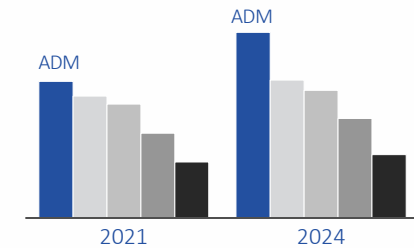
Competitiveness

Good retention

Rate increases
(2022-HY25)¹



#1 for NB sales²
Admiral vs. top brands/peers



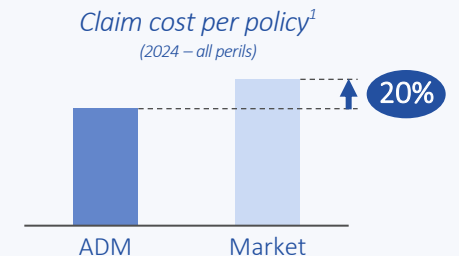
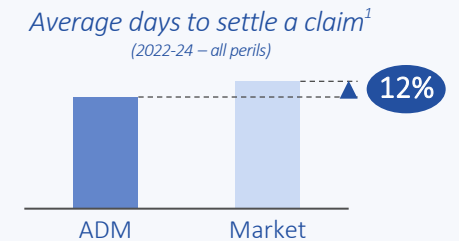
Favourable claims performance, with faster speed and lower spend, supporting good outcomes for customers and Admiral

Resilient claims and supply chain strategy

- Excellent capabilities and strong team experience
- Optimising in-house and outsourced expertise; reliable network of drying, restoration, and repair suppliers
- Smart use of Flood Re: more insights and lower impacts
- Early detection and prevention, incl. Build Back Better
- Continuous cost control initiatives
- Comprehensive surge planning, incl. dynamic triaging, fast routing, and improved communications; option to leverage Motor capabilities

Building competitive advantages

- Faster settlement speed, lower burn costs, and lower claims inflation vs. market¹, resulting in better outcomes for customers
- Outperformance on non-surge & surge claims¹
- Straight-through processing for simple claims: 20-min record
- Lower impact from weather events vs. market¹ in recent years



Highlights

- 1 2nd largest UK P&C personal market: good growth dynamics and new business sold primarily via preferred channels
- 2 Top 5 player, growing faster than peers while outperforming the market by more than 5 points¹ of combined ratio
- 3 Industry-leading customer service, above market customer retention, and competitive pricing
- 4 Future growth from multi-product propositions and organic opportunities

Gaining additional scale and growing profits in the medium-term

Capital and financials

Rachel Lewis

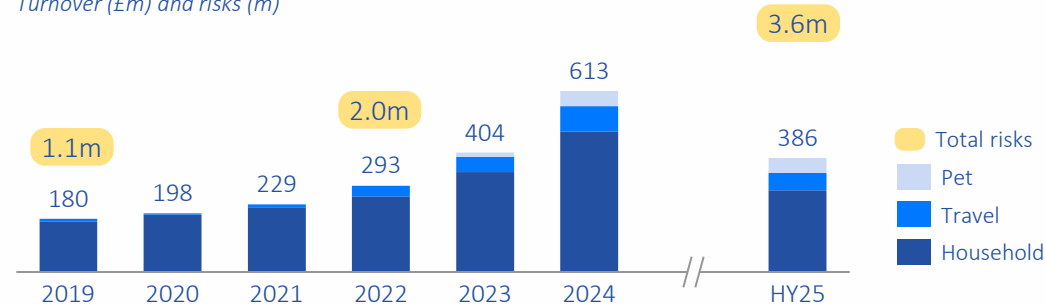
UK Insurance CFO



Beyond Motor delivered profitable scale efficiently

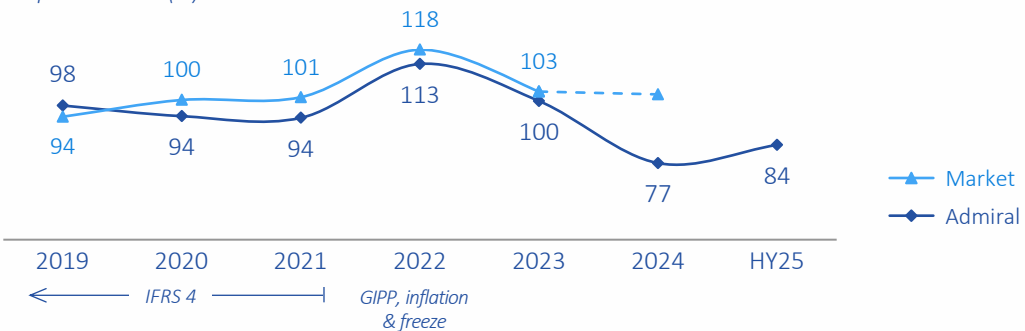
Admiral's Household, Travel and Pet: turnover and book size

Turnover (£m) and risks (m)



Household combined ratio: Admiral vs. market

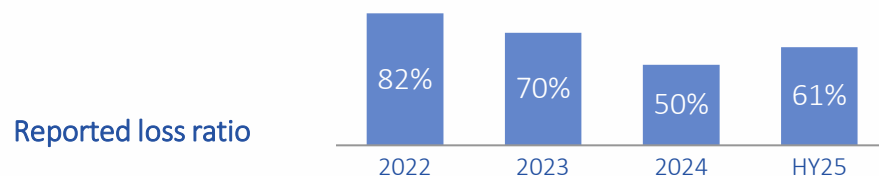
Reported CORs² (%)



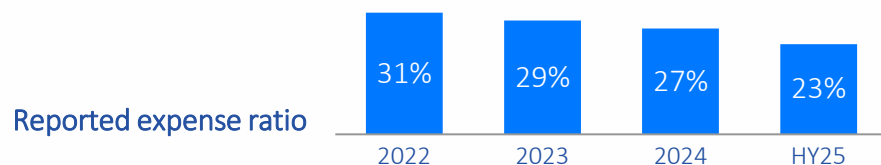
- +28% and 23% respective CAGRs for Beyond Motor turnover and risks over 2019-24
- Time to breakeven post launch¹: 3Y Household, 5Y Travel, and 3-4Y expected for Pet
- COR market outperformance² in Household; best quartile LR in Pet³
- Household market performance impacted by significant weather events

UK Household: underwriting strength and conservative reserving

Reported ratios and PY development by financial years¹



CY LR <i>excl. weather variance</i>	75%	76%	68%	68%
Weather vs. budget	14%	(4)%	(8)%	(1)%
PY releases	(7)%	(2)%	(10)%	(6)%

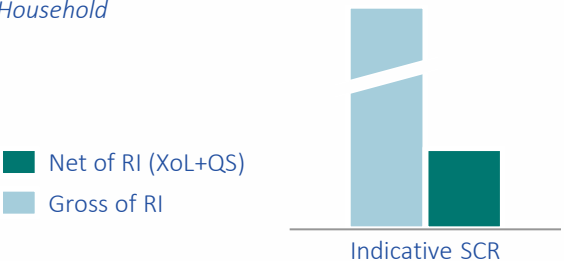


- **High reserve prudence**, consistent with Motor success
 - At the upper end of 85th-95th risk adjustment corridor in recent years
- **Shorter-tail** claims with lower volatility and average costs leading to lower PYD and a smaller discounting benefit
 - Average duration under 1Y vs. c.3-4Y for Motor
- **Regular contributions from reserve releases; conservative first bookings develop favourably over time** but less materially so than Motor
- Total **weather budget of c.20pp** (attritional + large events); subject to review and variations over time; limited impacts from climate change to date but prudence embedded in modelling
- **Meaningful improvements to attritional loss and expense ratios** over 2022-HY25 from risk selection, operational strength, efficiency, and scale

Beyond Motor: efficient capital management and disciplined allocation

Reinsurance enables capital-light growth

Household



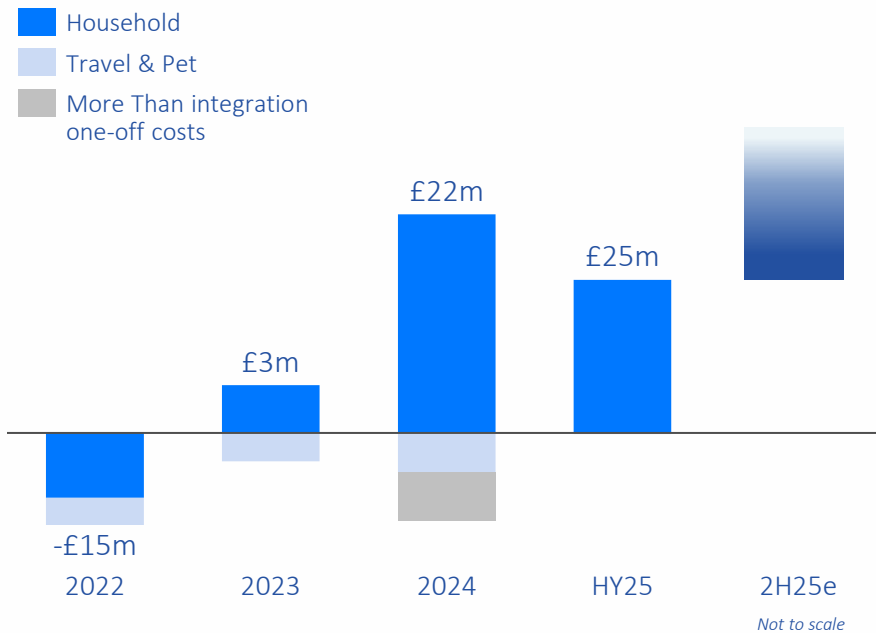
Beyond Motor reinsurance arrangements

Household	Proportional (quota-share): 70% reinsured until at least end 2027 Multi-year and well-staggered contracts
	Non-proportional (XoL): cover kicks in for about 1 in 10Y event
Travel	XoL: protection for individual medical losses and CATs
Pet	No reinsurance (smaller size and limited volatility)

- Targeting high returns on capital at scale, in line with group approach
- Solvency II: standard formula, progressing towards internal model
- Smart use of reinsurance in Household, consistent with Motor
 - Enables strong growth when conditions are right
 - Reduces volatility and smoothens out results; supporting unprofitable UWYs and at times delaying future earned profits
 - Different dynamics to Motor due to weather fluctuations
 - Improving terms from building track record
- Optimising reinsurance structure for each product, reflecting levels of risk, volatility, and diversification

Beyond Motor: growing profits sustainably

Household, Pet and Travel profit before tax



- Inflection in 2025 with record H1 total profit of £25m from growth momentum (More Than renewals, Multi and organic), better CORs, and higher profit commission in Household
- Near-term profit growth drivers
 - Household: continue to improve attritional LR and ERs from risk selection, efficiency, and additional scale; subject to weather volatility
 - Pet to reach breakeven while Travel continues to grow profits
- Top 3 ambition in all 3 markets in the medium-term, staying disciplined, delivering attractive market-leading CORs, and contributing meaningfully to group profits subject to weather volatility

Strong fundamentals and disciplined execution

- ① Ability to scale efficiently and quickly to take advantage of market conditions
- ② Replicated Motor financial strengths in Household: COR outperformance, conservative reserving, volatility management, and capital-light structure; good trajectory in Pet and Travel
- ③ Aiming for high returns on capital across all 3 businesses at scale

Looking ahead: will remain disciplined and focused on delivering long-term value creation for shareholders

Wrap-up and Q&A

Alistair Hargreaves

UK Insurance CEO



Beyond Motor: key driver of future profitable growth, with virtuous circle with Motor

- 1 Built Top 5 positions quickly in markets with good growth dynamics
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- 3 Multi drives overall growth and is a key contributor to Motor value through further insights and improved retention
- 4 Plenty of headroom for further disciplined growth, more synergies, and continuing to strengthen capabilities

Medium-term: Top 3 player with market-leading COR contributing meaningfully to group profits

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