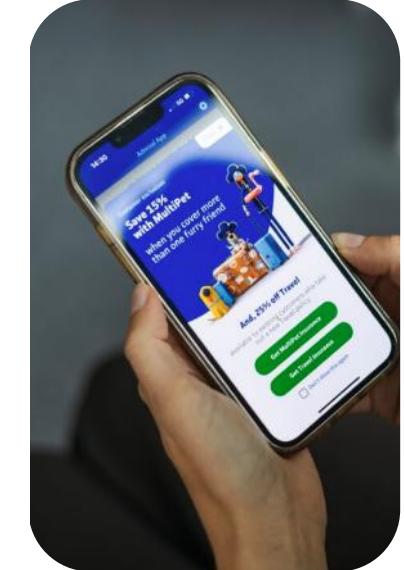




# UK Household and Beyond Motor deep dive

26<sup>th</sup> November 2025



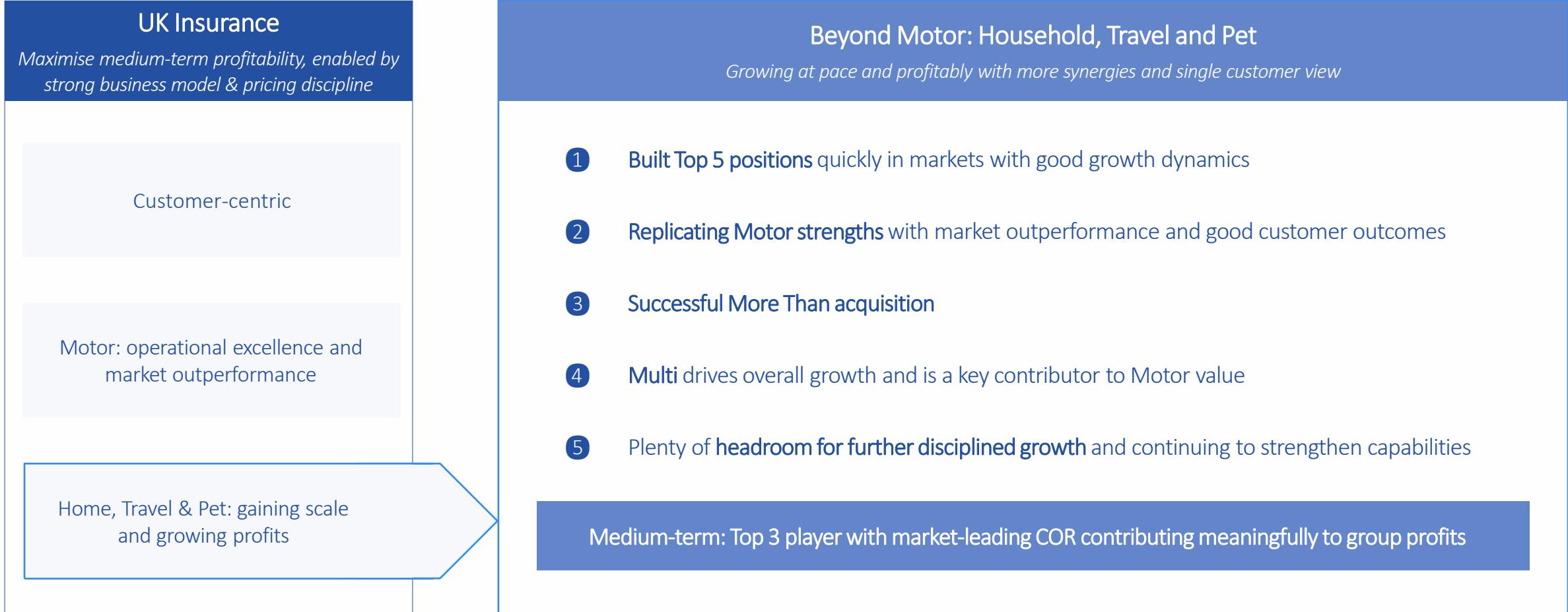
# Introduction

Alistair Hargreaves

UK Insurance CEO



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



# 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



Household



Total market GWP<sup>1</sup>

*Growth outlook  
(estimated; medium-term)*

+4-5% p.a.

%PCW

*Share of new business<sup>2</sup>*

c.75%

Key market trends

- PCW penetration growing consistently; market consolidating
- Supporting resilience vs. weather uncertainty
- Growing importance of strong claims management as a driver of success



Pet



+5% p.a.

c.50%

- Increase in pet ownership since pandemic
- Growing product penetration from veterinary cost inflation
- Market consolidation



Travel



+3-5% p.a.

c.65%

- 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

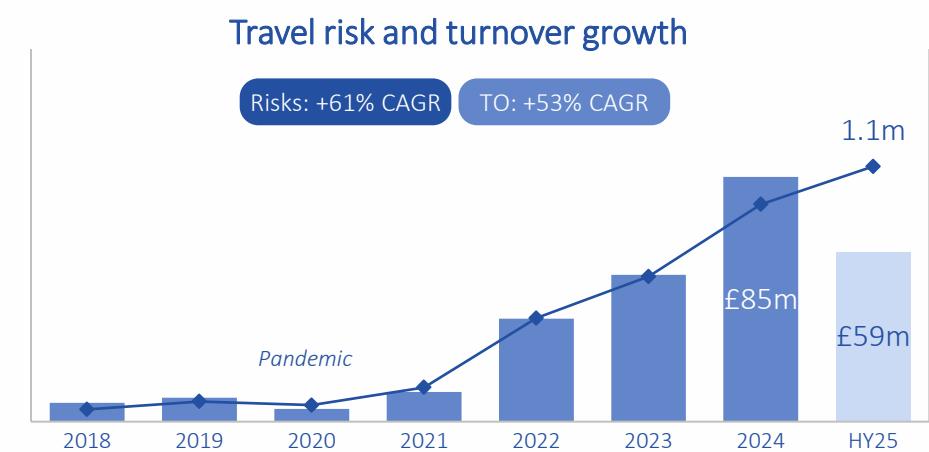
- Strong track record of growth, competitiveness, risk selection, innovation, and capital efficiency
- Market-leading PCW/direct expertise
- Synergies with UK Motor across data, technology, and operations
- Award-winning customer-centric culture, retaining talent and experience

# Admiral Beyond Motor: sustained growth in all 3 markets

Household risk and turnover growth



Travel risk and turnover growth



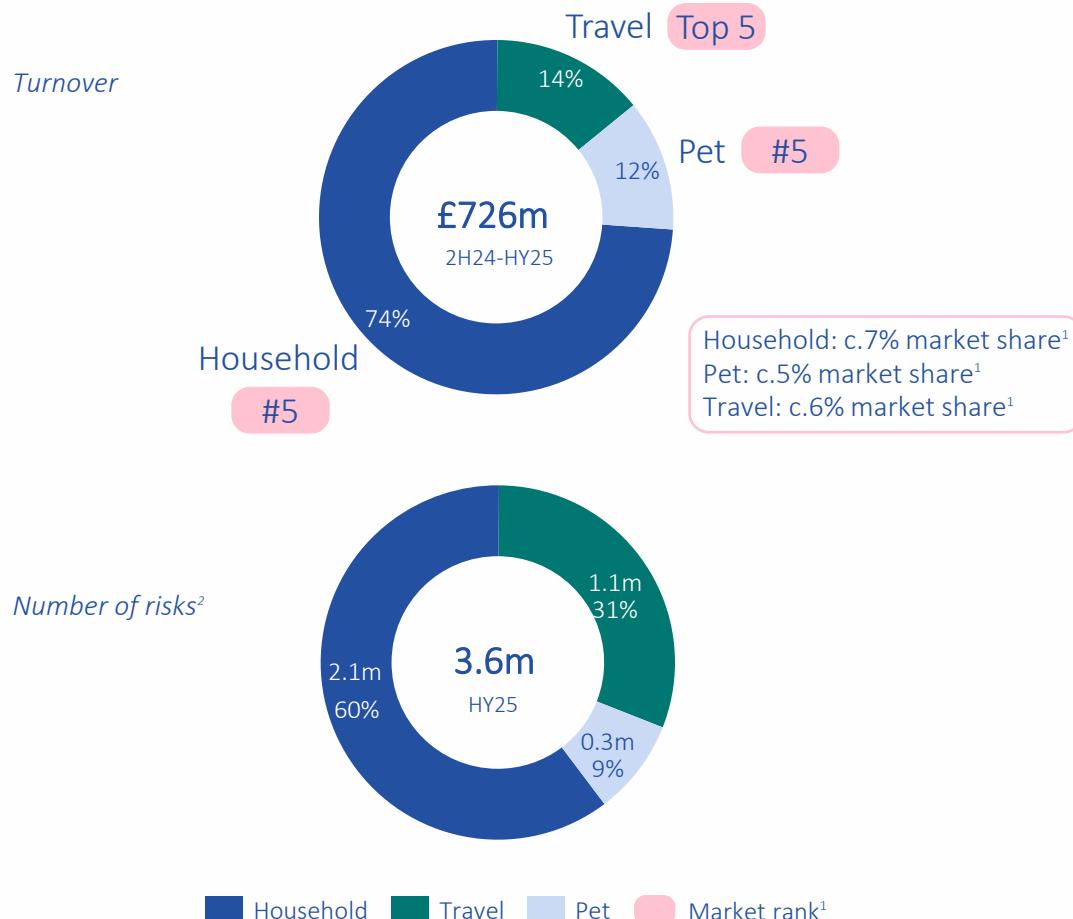
- Household: most mature of Beyond Motor businesses; track record of delivering consistent sustainable growth at good margins
- Travel: strong growth and small profits
- Pet: younger business, fast-growing, and nearing breakeven

Pet risk and turnover growth



# 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



# 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

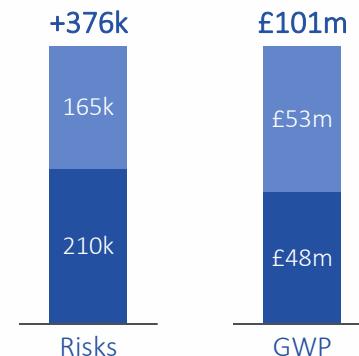
## Expanded capabilities

- **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 2/3<sup>rd</sup> 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<sup>®</sup>

Pet  
Household

# 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

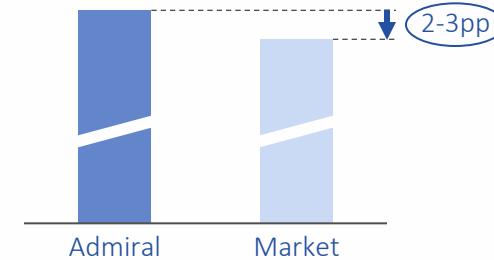
## Admiral Household customers likely to renew after a claim<sup>1</sup>



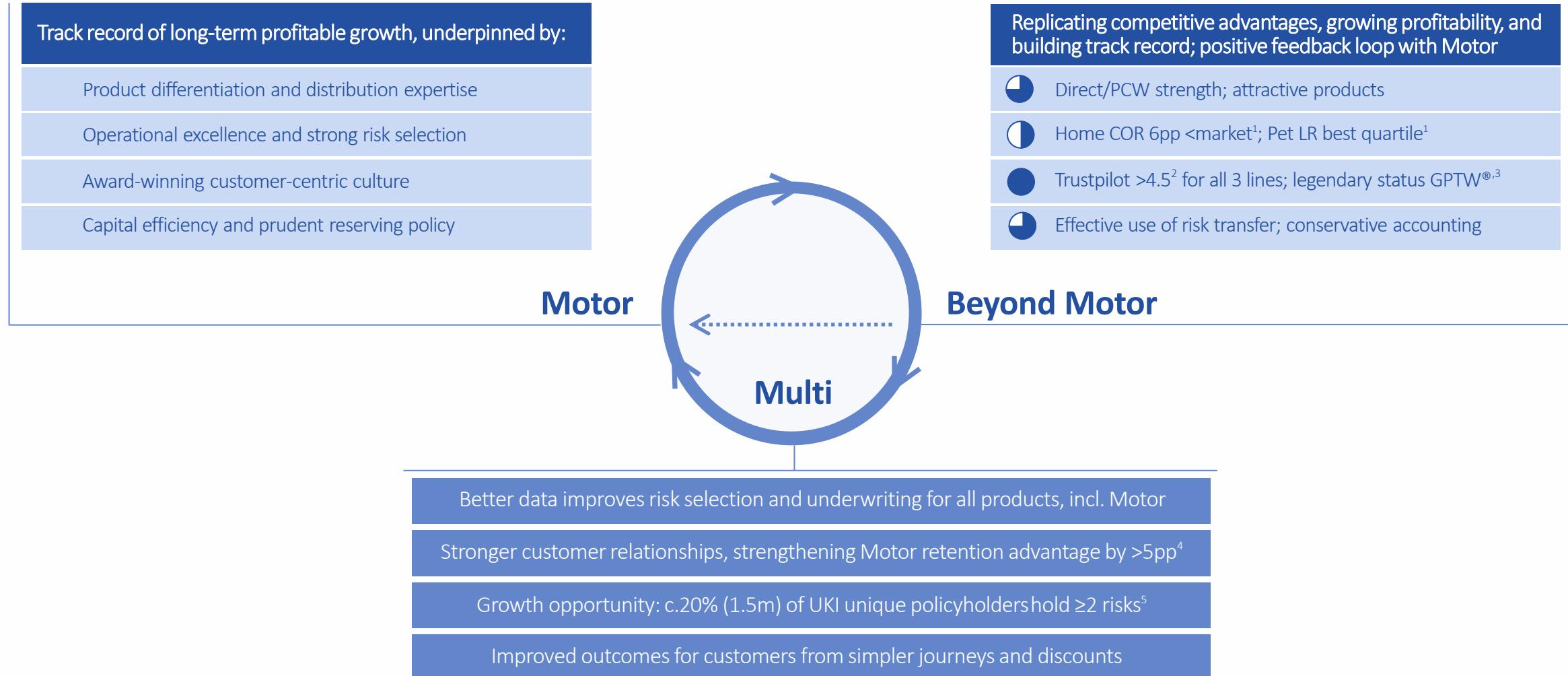
## Prudent risk management

- 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 delivers above market retention on average<sup>2</sup>



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



# Focus on Household

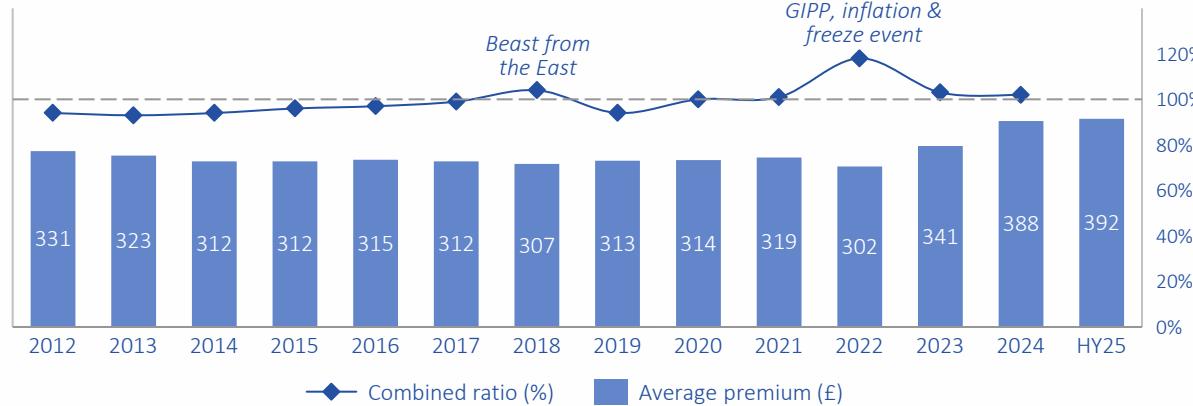
Noel Summerfield

Director of UK Household

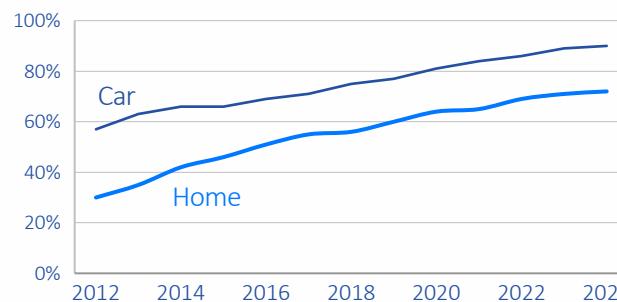


# UK Personal Home market: consolidation and PCW growth

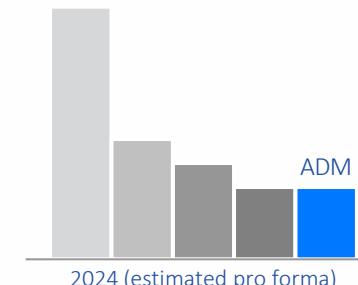
## Market average premium and COR<sup>1</sup>



## PCW share of direct new business market<sup>2</sup>



## Top 5 players: >50% of market (estimated market share<sup>4</sup>)



- Shift away from fragmented market of mid-scale players with recent consolidation trends
- Growing PCW penetration with c.75% of NB sales<sup>2</sup>
- 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.£7.8bn<sup>3</sup>
- 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

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

**>50** relational NPS<sup>1</sup>

**Fastest** growing Home insurer<sup>4</sup>

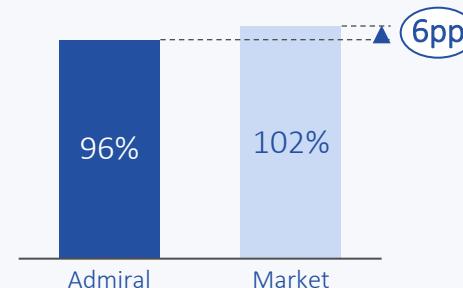
**>market** retention<sup>2</sup>

**Top 3** brand awareness<sup>3</sup>

**Risk growth**  
(2019-24 CAGR)



**2019-24 average COR<sup>5</sup>**



- 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.1/3<sup>rd</sup> 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"><li>• Discipline and risk appetite</li><li>• Better use of data</li><li>• Predictive AI</li><li>• Agility</li></ul>	<ul style="list-style-type: none"><li>• Effective supply chain</li><li>• Faster speed and lower spend</li><li>• Early detection and prevention</li><li>• Fast triage and routing</li></ul>	<ul style="list-style-type: none"><li>• Offering consistently competitive and quality products</li><li>• Great service, especially in surge</li><li>• Insight-led</li></ul>	<ul style="list-style-type: none"><li>• Flood Re</li><li>• Reinsurance</li></ul>

## Good customer outcomes

**>4.5** Trustpilot<sup>1</sup>

**>85%** customers likely to renew after a claim

**+10pp** improvement in claims acceptance rate (Q3 25 vs. Q1 24)<sup>2</sup>

**>98%** First Notice of Loss call answer rate during surge<sup>3</sup>

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

## Superior use of data and analytics, mirroring Motor success

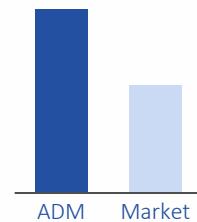
- Disciplined pricing whilst delivering good growth and margins
- Strong in-house analytics & insights, continued innovation to enhance predictive accuracy, and scale benefits
- PCW pricing on Machine-Learning models after testing and controlled roll-outs, enabling further precision and flexibility; 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

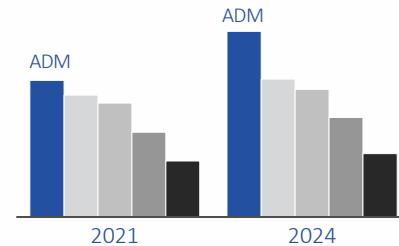
Competitiveness

Good retention

Rate increases  
(2022-HY25)<sup>1</sup>



#1 for NB sales<sup>2</sup>  
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

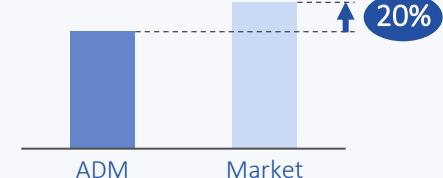
## Building competitive advantages

- Faster settlement speed, lower burn costs, and lower claims inflation vs. market<sup>1</sup>, resulting in better outcomes for customers
- Outperformance on non-surge & surge claims<sup>1</sup>
- Straight-through processing for simple claims: 20-min record
- Lower impact from weather events vs. market<sup>1</sup> in recent years

Average days to settle a claim<sup>1</sup>  
(2022-24 – all perils)



Claim cost per policy<sup>1</sup>  
(2024 – all perils)



# Highlights

- ① 2<sup>nd</sup> 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 points<sup>1</sup> 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

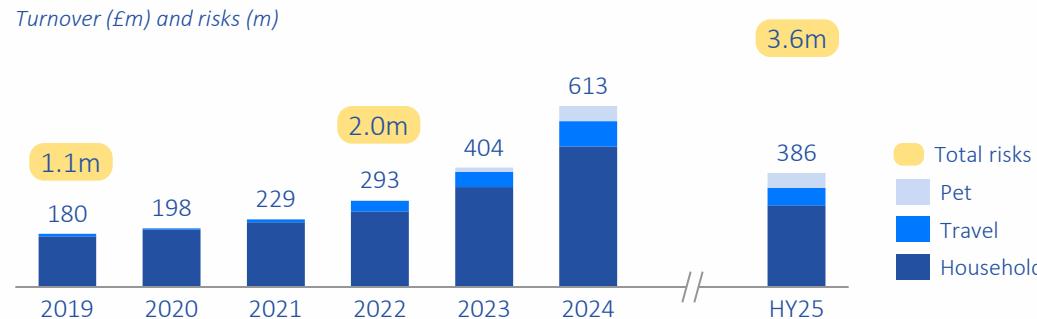
**Rachel Lewis**

UK Insurance CFO



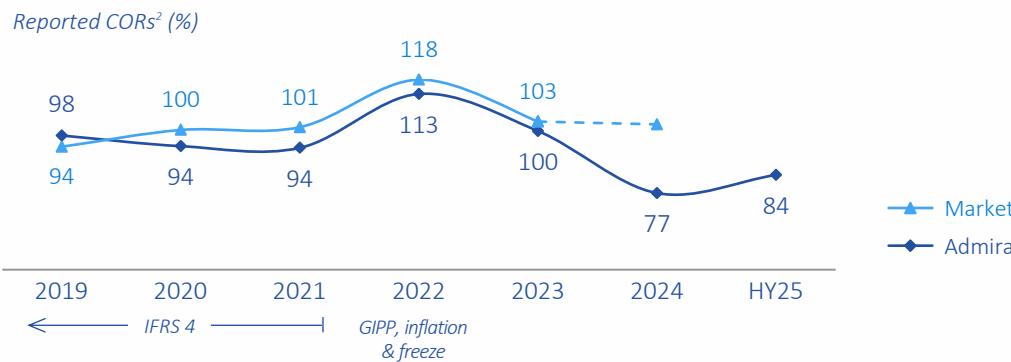
# Beyond Motor delivered profitable scale efficiently

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



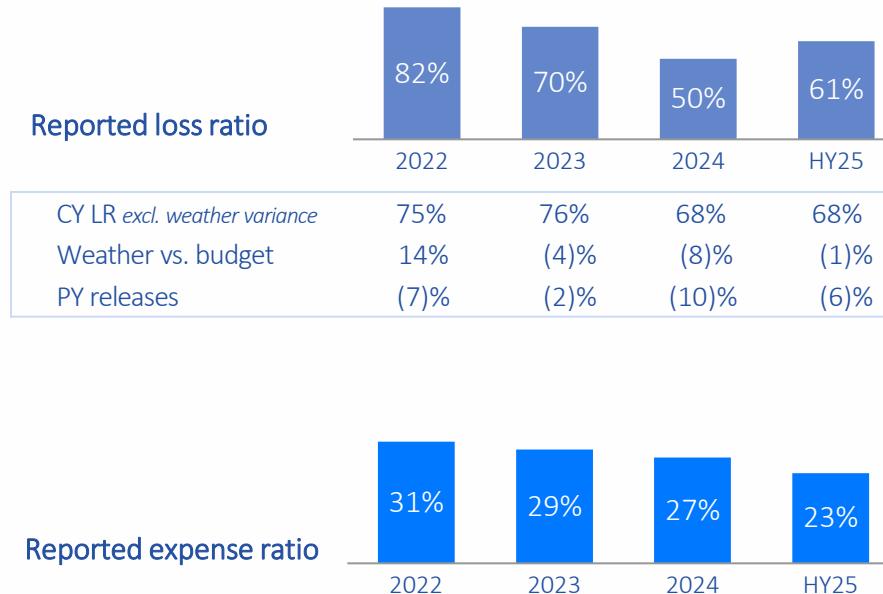
- +28% and 23% respective CAGRs for Beyond Motor turnover and risks over 2019-24
- Time to breakeven post launch<sup>1</sup>: 3Y Household, 5Y Travel, and 3-4Y expected for Pet
- COR market outperformance<sup>2</sup> in Household; best quartile LR in Pet<sup>3</sup>
- Household market performance impacted by significant weather events

## Household combined ratio: Admiral vs. market



# UK Household: underwriting strength and conservative reserving

Reported ratios and PY development by financial years<sup>1</sup>



- **High reserve prudence**, consistent with Motor success
  - At the upper end of 85<sup>th</sup>-95<sup>th</sup> 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



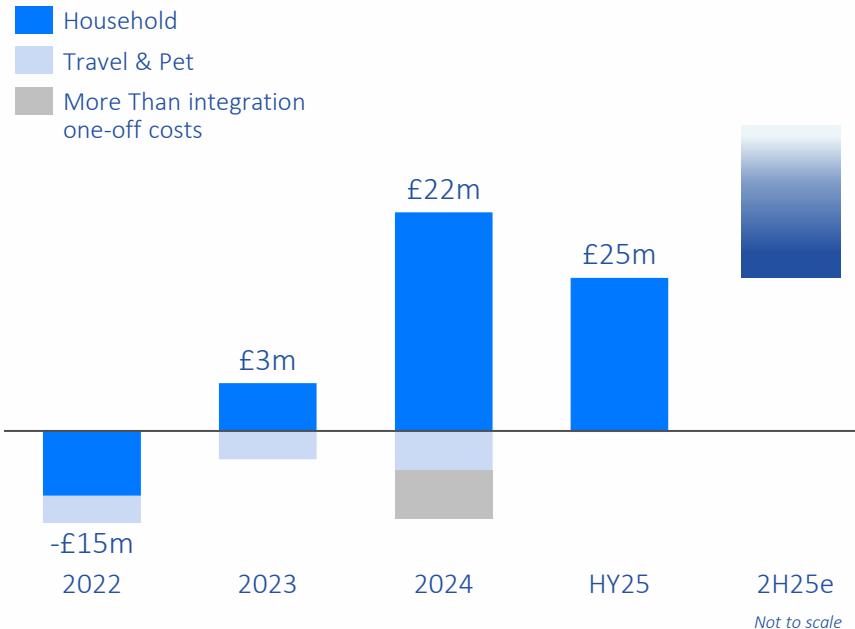
## Beyond Motor reinsurance arrangements

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 LRs 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
- 2 Replicating Motor strengths with market outperformance and good customer outcomes
- 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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