

Admiral Group plc

2025 Half Year Results

14th August 2025



Overview

Milena Mondini de Focatiis, Group CEO

Group Financials

Geraint Jones, Group CFO

UK Insurance

Alistair Hargreaves, UK Insurance CEO

Europe Insurance

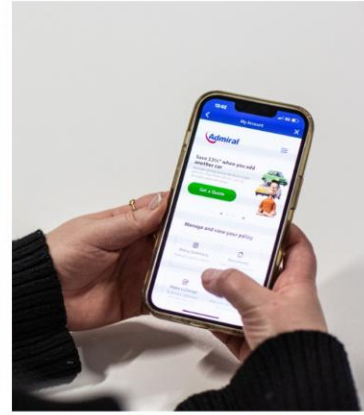
Costantino Moretti, Head of Europe Insurance

Wrap-up

Milena Mondini de Focatiis, Group CEO

Q&A

All



Our unwavering customer focus has seen our customer base grow by 10 per cent and we are well-positioned for further growth

Overview

Milena Mondini de Focatiis, Group CEO

Excellent results from continued discipline and diligent execution across all strategic objectives

- Record HY group profit of £521m¹ with 1 million more customers vs. HY24
 - UK Motor profit up 56% with disciplined approach to growth in H1 given mixed market dynamics
 - UK Household and Money more than doubled profit, further building track record
- Announced sale of US business due to complete later this year
- Continuing to invest in data and tech capabilities to improve efficiency and customer experience
- Well-positioned to capture growth when the time is right, with strong fundamentals to build on

+10%

Group customers¹ 11.4m

>50

Group Net Promoter Score^{1,2}

-%

Group turnover¹ £3.1bn

+69%

Group pre-tax profit¹ £521m

194%

Group Solvency ratio

HY25: good delivery across the board

UK Motor

Discipline and cycle agility continue to pay off

PBT £559m

+56%

COR¹ 71%

3pp better

Customers 5.7m

+5% vs. HY24 (+1% in H1; softer market trends)

UK Beyond Motor²

Acceleration in H1 across Household, and Money particularly

PBT £41m

3.7x

COR¹ 88%

Household, Travel & Pet; better CY LR

Customers 3.7m

+28% with momentum across all products

Europe

Significant progress towards recovery in Italy and good results in France

Motor PBT £1m

stable HoH

COR¹ 98%

6pp better

Customers 1.9m

-3%: strong growth in France more than offset by discipline in Italy

Further progress on AI and data with strong signal in pilots; continued targeted investment in mobility

Analytics/GenAI

- Continued investment in ML models to improve pricing and risk selection, reduce fraud and improve claims operational efficiency; >50% deployed beyond motor pricing; deployment time -43% vs. Dec-24
- GenAI models in production; Agentic AI pilot underway; overall focus on improving efficiency and customer experience (e.g. coding, sentiment analysis, summarisation)

Technology

- UK Insurance: transition to one single source of the truth almost complete for all data analytics
- Contact centre solution improved average call handling time and reduced call transfers in UK Insurance driving immediate operational efficiency and better customer experience
- EU data platform and cloud-based consumption tools enable flash production of quality-assured reports and analysis of insights

Motor evolution

- EVs: c.20% UK market share⁽¹⁾; policy count +17% vs. YE with continued good financials
- Veygo: turnover +9%, strong customer scores, and good customer growth in Learner policies
- Flock partnership on Fleet: good growth and LR performance in Y1

Strongly committed to customers, people and society

Our Customers

>50

Group NPS¹

Top 3

Trustpilot²

- Consistently strong customer service across markets
- Focused on accessibility and affordability: broad footprint, dedicated teams, and variety of cover (essentials/telematics)

Our People

Top 25

GPTW® World's Best Workplaces³

#2

GPTW® UK 2025³

- Recognition on diversity and wellbeing on Great Place to Work® and other lists³
- Leading talent retention: >45% of UK colleagues with >5Y tenure

Planet and society

AAA

MSCI rating re-affirmed July 25

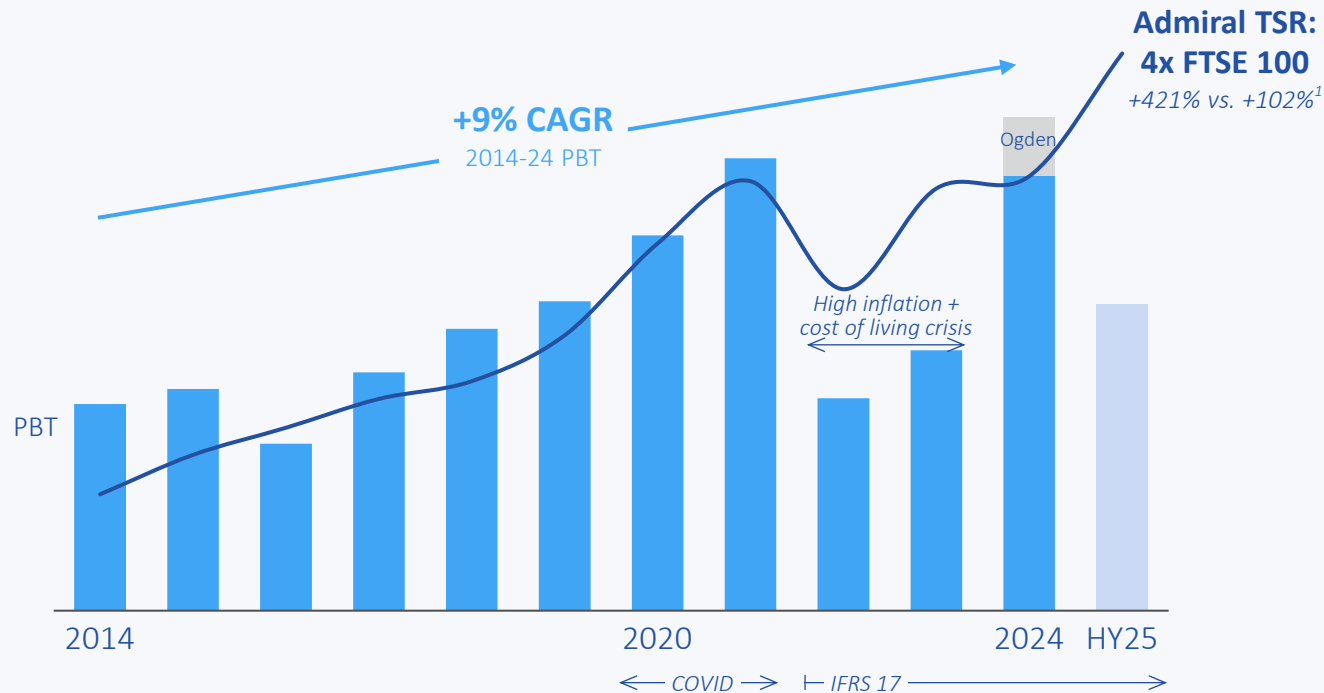
2040

Net Zero ambition

- #25 World's Best Companies in sustainable growth (Time/Statista)
- Helping customers be better prepared for lower carbon economy
- Progress on Net Zero Transition Plan and science-based targets

Track record of delivering sustainable long-term growth

Profit before tax and Total Shareholder Return¹



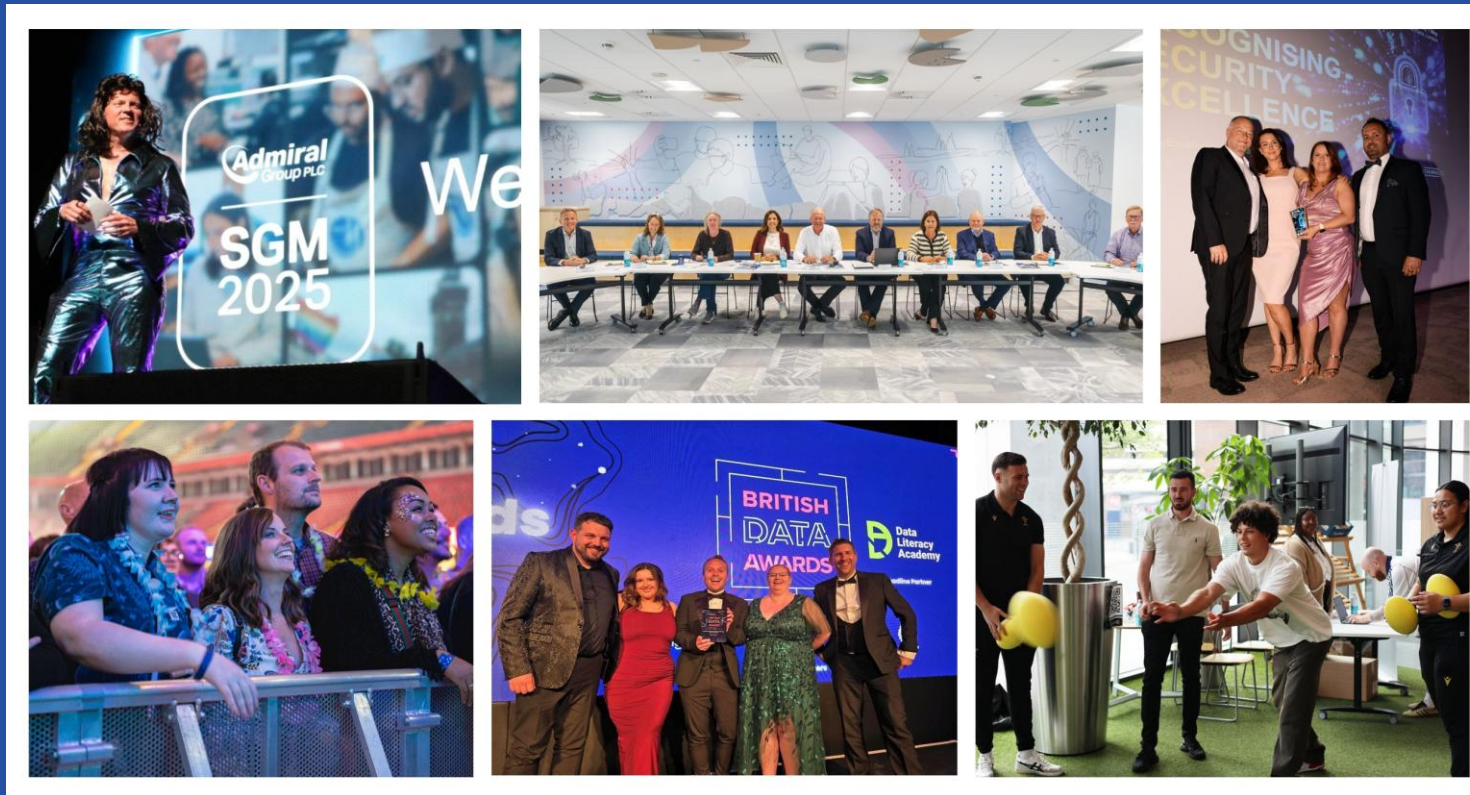
Delivering attractive value for shareholders: growing earnings, dividends and returns

- Pricing, claims and cost excellence, underpinned by innovation and an obsession for data
- Highly capital efficient with market-leading ROE
- Disciplined capital deployment and reserving prudence
- Proven agility to industry and regulatory changes
- Unique culture: rewarding and investing in people to continue to foster a customer-centric mindset

*UK Motor: market outperformer
with leading position*

*UK Beyond Motor: accelerating
profitability and growing sustainably*

*Europe: lean businesses building scale
by unlocking the broker potential*



Our excellence in underwriting and focus on sustainable growth has helped deliver record half year results

Group Financials

Geraint Jones, Group CFO

Significantly higher Group profit and dividend led by UK Insurance

£521m

+69%

Profit before tax¹

HY24: £308m

132.5p

+72%

Earnings per share¹

HY24: 76.9p

194%

-4pts

Solvency ratio³

HY24: 198% / FY24: 203%

57%

+12pts

Return on equity

HY24: 45%

115.0p

+62%

Dividend per share

HY24: 71.0p

Turnover^{1,2}

£3.1bn

-%

Loan balances⁴

UK Motor

£2.3bn

-6%

UK Household

£276m

+29%

Europe

£332m

-3%

Admiral Money

£1.28bn

+25%

Customers¹

11.4m

+10%

HY24: 10.4m

FY24: 11.0m

UK Motor

5.75m

+5%

UK Household

2.14m

+19%

Europe

1.91m

-3%

Admiral Money

0.17m

+11%

Very positive UK Motor performance with good results across the Group

Group profit before tax <i>£m; on a continuing basis¹</i>	H1 2025	H1 2024	<i>Change</i>	
UK Insurance	584	363	+221	+61%
Motor	559	359	+200	+56%
Household	25	11	+14	2.2x
Travel and Pet	(-)	(7)	+7	nm
European Insurance	(1)	(1)	-	nm
Admiral Money	16	7	+9	2.4x
Share scheme cost	(36)	(27)	(9)	(35)%
Other Group items (incl. Pioneer)	(43)	(34)	(9)	(25)%
Total	521	308	+213	+69%
Group loss ratio ^{1,2}	57.4%	57.0%	+0.4pts	
Group expense ratio ^{1,2}	20.3%	22.8%	(2.5)pts	
Group combined ratio ^{1,2}	77.7%	79.8%	(2.1)pts	

- **Group COR** improved to 78% driven by strong 20% expense ratio following improvements across the board
- **UK Insurance** profit up 61% with better results in all lines:
 - Motor: sharp increase in profit driven by much higher underwriting result (especially from 2024 year)
 - Home: continued growth, 1.5pt better CY LR plus higher quota-share profit commission from good 2024 UWY more than offset lower PY releases
 - Travel and Pet: strong growth, higher Travel profit, non-repeat of HY24 More Than integration costs in Pet
- **EU Insurance** result stable HoH but much improved v H2 24:
 - France Motor: continued good performance; customers up 13%; PBT of £5m v £1m in H2 24 and £11m in HY24 (benefitted from a one-off release)
 - Good progress on profit recovery in Italy Motor: £(3)m PBT v £(9)m; 13pt better COR from extensive corrective actions
 - Spain Motor: continued profit from direct; growth and improving LR in new channels

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- Very positive H1 from **Admiral Money**:
 - £16m profit, boosted by £10m from sale of back book loans; investment in car finance proposition; positive progress net of car finance investment
 - £1.28bn on-balance sheet loans (+25% v HY24; +9% v YE) in attractive environment; total balance of £1.52bn³
 - Positive credit performance, high quality risk selection, cost discipline and prudent loss provision
- Increased **share scheme cost** mainly from higher share price
- **Other items**
 - HY24 included £13m benefit from selling minority share in Insurify partly offset by More Than transaction costs
 - Pioneer: continued investment in SME insurance and fleet partnership; HY24 included favourable PY releases in Veygo

See further analysis in appendix

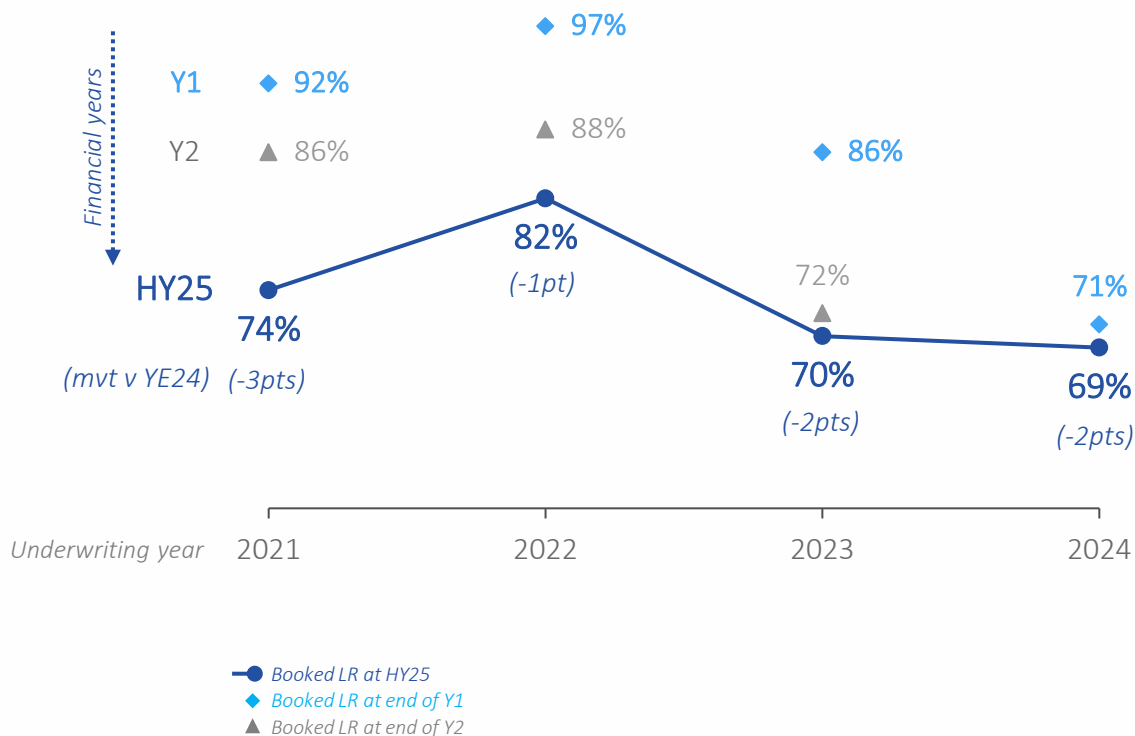
UK Motor: significantly higher UW result drives big increase in profit

UK Motor (£m)	H1 2025	H1 2024	Change
Turnover	2,269	2,403	(134)
Underwriting result	441	260	181
Investment income	91	69	22
Finance expenses	(51)	(38)	(13)
Co-insurer profit commission	39	24	15
Other net income	38	43	(5)
Profit before tax	559	359	200
Reported combined ratio ¹	71.2%	73.8%	(2.6)pts
Core loss ratio ²	59.7%	59.2%	0.5pt
CY core LR	72.3%	75.3%	(3.0)pts
PY releases	(12.6)%	(16.1)%	3.5pts
Core expense ratio ²	16.9%	19.7%	(2.8)pts
Core combined ratio²	76.6%	78.9%	(2.3)pts

- 1 Broadly flat volumes HoH, but higher share of renewals in H1 plus reduced rates drive lower turnover
- 2 Much stronger underwriting result (+70%) from big increase in earned premium plus better COR, with lower offsetting quota share result (due to smaller RI asset at YE24 from improved LR's)
- 3 Higher balances lead to higher investment income (stable annualised return at ~4%); higher risk free rates in recent years increase finance expenses (discount unwind)
- 4 Increased profit commission from 2024 UWY; no recognition yet on 2021-23 and 2025 UWYs
- 5 Core COR improved by ~2pts as higher 2024 premiums earn through and more than offset lower PYD% contribution (see next slide); written ER of 16.3% (HY24: 15.5%)

UK Motor loss ratios developing positively; risk adjustment maintained at maximum

Evolution of discounted booked loss ratios¹ by UWY



Ultimate loss ratios:

- Back years developing as expected, 2023/24 UW years very profitable
- 2025 claims trends developing as expected; Admiral estimate of FY25 v 24 burn cost inflation: 5-7% range (incl. slightly positive frequency HoH)
- 2025 UW year ultimate will be higher than very positive 2024 (subject to uncertainty early in development)

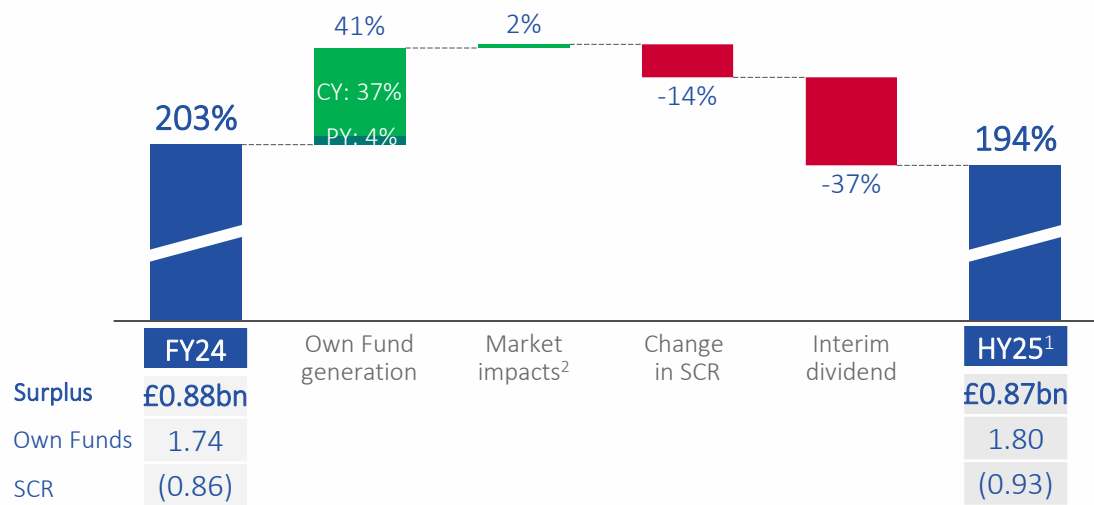
Booked loss ratios:

- First booking of 2025 at 73% (79% undiscounted) – consistent with HY24 at same point but expected to increase in H2 due to higher unearned LR
- Reserves risk adjustment maintained at maximum level (95th percentile)
- Reserve releases in line with expectation at 13pts of premium (£197m) v 16pts (£219m) in HY24

See further details including ultimate loss ratios in appendix

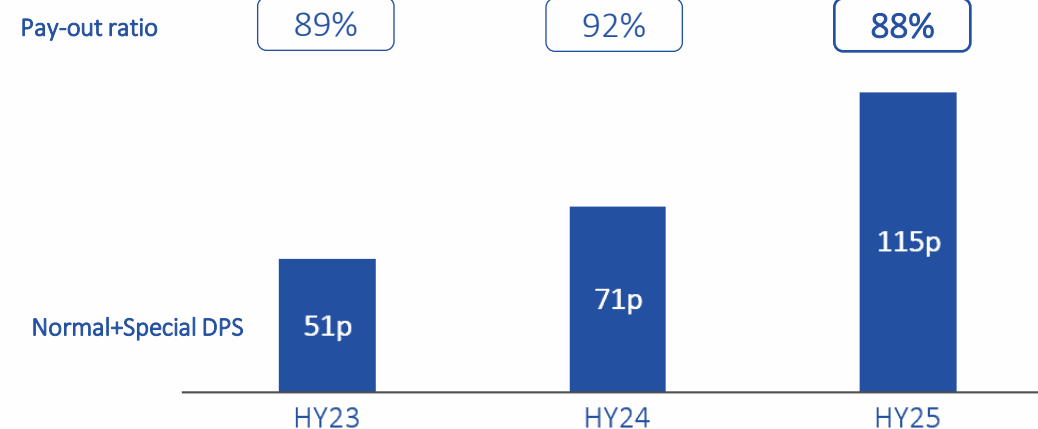
Strong capital position and significantly increased interim dividend

Capital position



- H1 capital generation largely offset by interim dividend (economic profit lower than accounting profit this period)
- Small increase in SCR mainly driven by growth momentum across Beyond Motor lines
- No change to regulatory capital add-on at £24m
- Internal model: work continues in line with plan towards full application
- Plan to remain well above 150% minimum solvency coverage pre internal model approval

Interim dividend



- 115p total interim DPS, +62%, broadly in line with H1 result (50% CAGR over 2 years)
- Normal DPS of 86p (HY24: 51p) and special of 29p (HY24: 20p)
- No change to dividend policy or guidance
- Shares likely to be purchased in the market for employee schemes from late 2025/early 2026 onwards as previously indicated (up to 1% max of OS shares per year)

Key takeaways and outlook

- Excellent H1 results led by UK Motor with pleasing progress across the Group
- Continuing strong solvency position after 1.6x higher interim dividend
- Claims reserve strength stable at maximum level of prudence
- Motor market competitive in H1 but claims trends much more normal; Group continues to focus on medium-term profit

Looking ahead to H2 2025e

- Topline: customer growth expected, ex Italy; lower turnover H2 v H1 (seasonality and lower average premiums)
- UK Motor: high margin 2023/24 UWYs continue to earn through; higher LR 2025 UWY; 10-15pts PYD guidance
- Continued recovery in ConTe; positive trajectory in other lines
- ? Timing/magnitude of UK motor market turn; weather; regulations



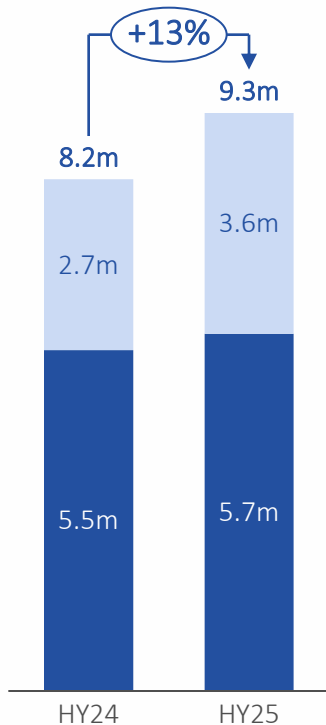
Our commitment to delivering competitively priced cover and good service has helped us grow our customer base to 9.3 million customers

UK Insurance

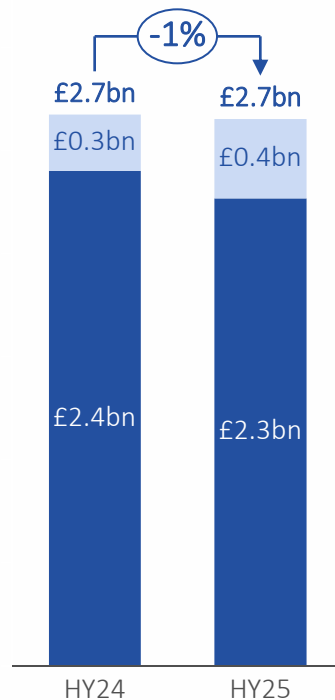
Alistair Hargreaves, UK Insurance CEO

UK Insurance: continued growth and strong performance across all products

Customers: 9.3m



Turnover: £2.7bn



PBT: £584m



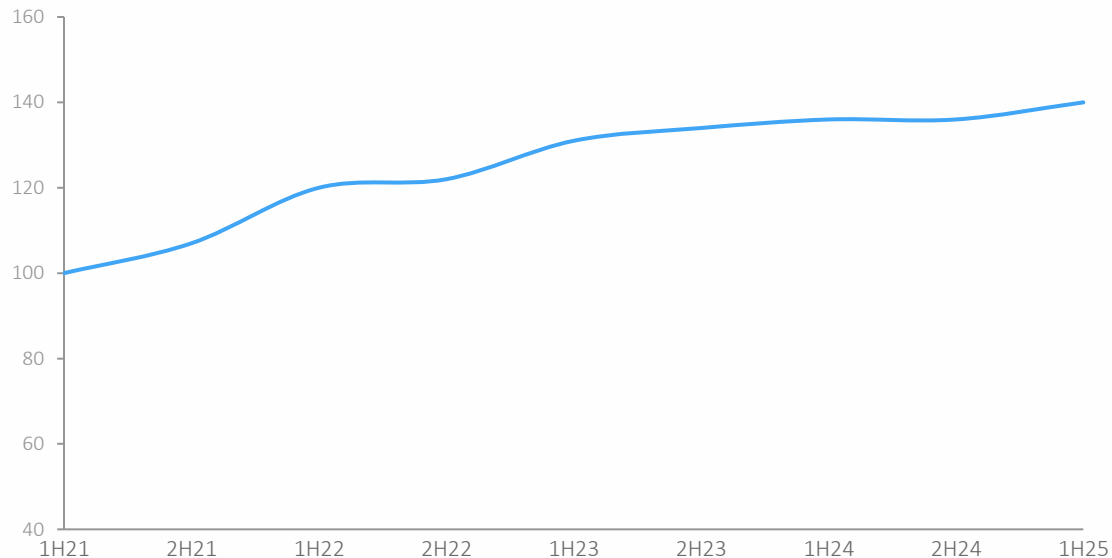
Motor Household, Travel & Pet

- 1.1m new customers HoH; +0.5m in H1 (+6%)
 - +1% Motor growth in H1 after record 2024 reflects pricing discipline
 - +14% vs. YE24 across Household, Travel and Pet driven by More Than, Multi and organic growth
 - #1 on Trustpilot
- More Than Household and Pet renewal process nearly complete
 - c.340k customers vs. HY24 with performance in line with expectations
 - More Than Pet brand live for new business
 - Expected to be EPS accretive from H2 onwards
- PBT of £584m primarily driven by Motor
 - Excellent H1 in Home with £25m PBT
 - Higher profits in Travel
 - Non repeat of More Than integration costs in Pet

Motor: continuation of 2024 market claims trends; Admiral still outperforming on claims experience

Market total burn cost¹

Indexed 100 H1 2021 – Burn cost represents claims frequency x average claim cost



Market

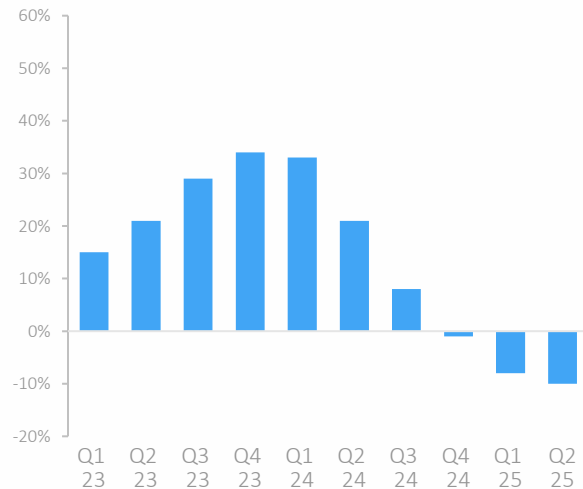
- Total frequency decreased vs. HY24 (largely driven by improved vehicle tech, road safety measures and favourable weather)
- Total severity inflation remains slightly elevated but continues to moderate
- Damage: stable used vehicle prices and favourable market trends on repair costs²
- BI: no material change in severity or frequency vs. HY24

Admiral

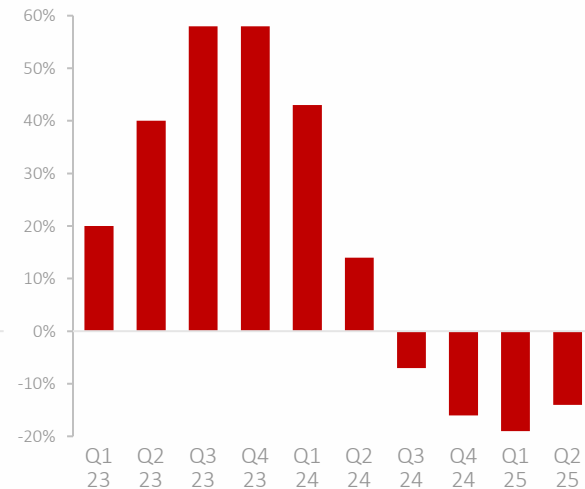
- Admiral's expertise and strong supply chain management continue to result in good customer outcomes and cost control; Motor claims NPS >55³
- Total Loss review completed: actions to rectify to start in H2; estimated total cost of c.£50m represents c.3% of total loss claims over the relevant period

Motor: market price decreases showing signs of slowing down in Q2; Admiral remained disciplined in H1

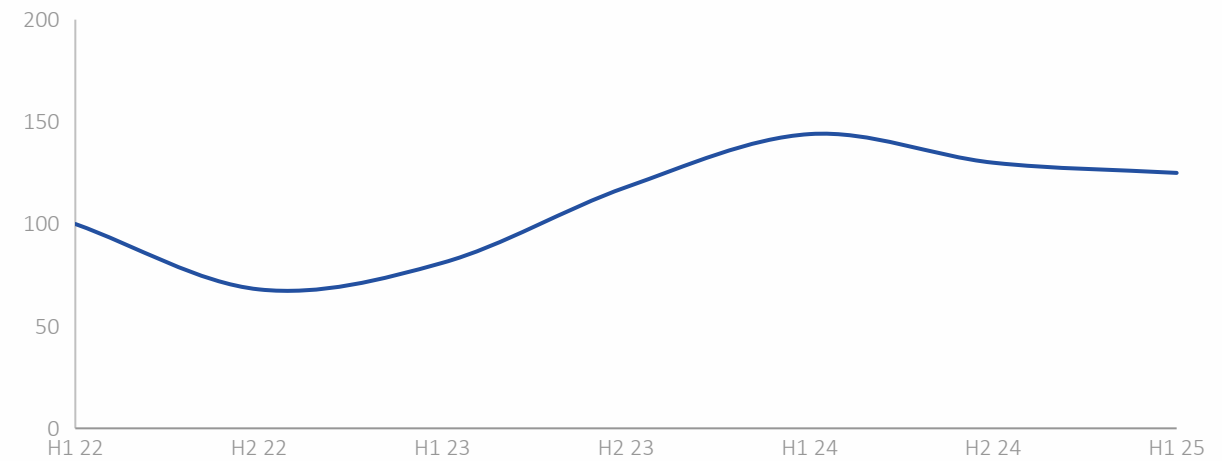
ABI NB/RN average price¹
YoY change



Confused NB average quote²
YoY change



Admiral Times Top³
Indexed 100, H1 22



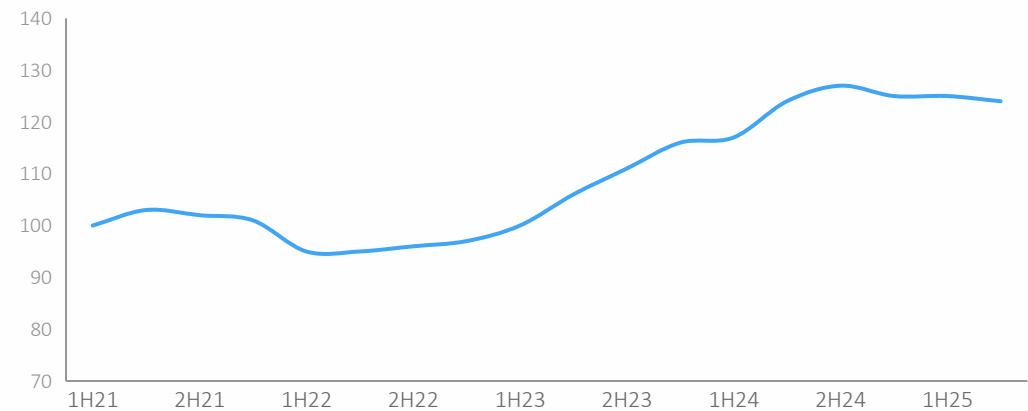
- Market prices continued to decrease in H1 but at a slower rate in Q2; average market new business quotes down 7% in H1⁴
- ABI NB/RN average paid premium: £562 in Q2, -10% YoY and -3% vs. Q1
- Confused² NB quote: £755 in Q2, -14% YoY but only -1% vs. Q1
- FCA retail insurance announcement recognised claims costs as main driver of market price increases over 2023-24

- Admiral managed margins and volumes well in H1, remaining disciplined and reducing rates by slightly less than the market
- Admiral is well-positioned to grow as market conditions improve, with good retention trends on increased scale
- Premium Finance: offering optionality at a competitive cost with 15.3% APR; reduction partly due to lower expected long-term cost of funding

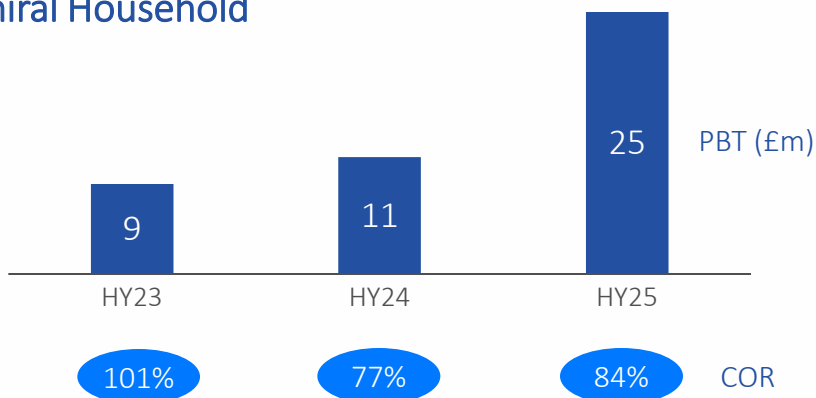
Household: moderating market inflation and premiums; Admiral builds track record with higher customer numbers and record profit

Market average premium¹

Indexed 100, Q1 2021



Admiral Household



- Decrease in market premiums driven by softening market burn costs; continued benign weather in H1
- Admiral remained more disciplined than the market whilst delivering strong growth and good margins
- Customers up 19% vs. HY24; turnover up 29% vs. HY24; continued strong growth in Multicover
- Materially increased PBT to £25m; 1.5pp better CY loss ratio (66%) more than offset by lower PY releases; includes reserving for subsidence risk
- FCA multi-firm review of claims handling arrangements ongoing; initial market findings published

Save the date: UK Household deep dive session on 26/11/25

Admiral well-positioned for sustainable medium-term growth

Market outlook

Motor

- Claims severity inflation in H2 expected to be largely in line with H1; uncertainty around macro volatility. Long-term frequency trends likely to further benefit from improved vehicle technology
- Market prices will need to increase in the near future *(subject to claims trends)*

Household *(subject to weather)*

- Claims inflation expected to remain stable; increased subsidence risk in H2
- Market prices continue to decrease in H2, dependent on claims trends

Admiral UK Insurance

Admiral will continue to prioritise medium-term profitability enabled by our strong business model and pricing discipline

Customer-centric

- *NPS >55; #1 on Trustpilot*
- *Offering competitive prices across products*

Motor: operational excellence and superior cycle management

- *c.20% market share¹ and COR advantage vs. market²*
- *Better retention than the market³*

Home, Travel & Pet: gaining scale and growing profits

- *9% market share in Household⁴*
- *c.1.5m policyholders across UK Insurance with 2 or more risks⁵*



We see good progress in Europe and a continued focus on delivering excellent customer service for our 1.9 million customers

Europe Insurance

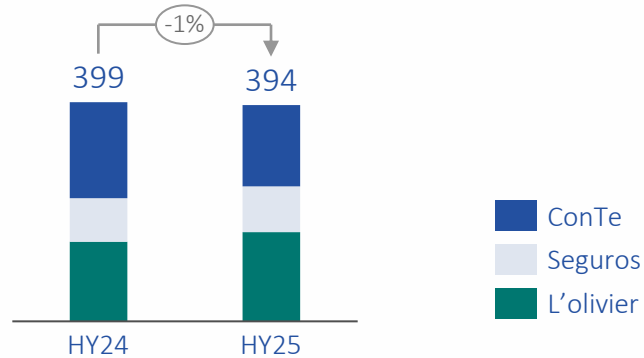
Costantino Moretti, Head of Europe Insurance

Europe Insurance highlights

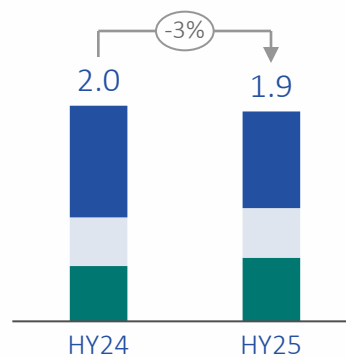
- Continued strong focus on margins and risk selection; €1m Motor profit in HY25, materially improved from €18m loss in H2 24 and stable vs. H1 24
- France continues to build its track record with double-digit topline growth at attractive margins in hardening market dynamics
- Significantly better performance in Italy with remediating actions still earning through; high confidence in near-term recovery and long-term prospects
- Good progress on our strategy with intermediary distribution in Italy and Spain
- Further embedding analytics, Machine Learning and AI to improve efficiency and competitive advantages

Strong growth in France, discipline and recovery in Italy, and further margin focus in Spain

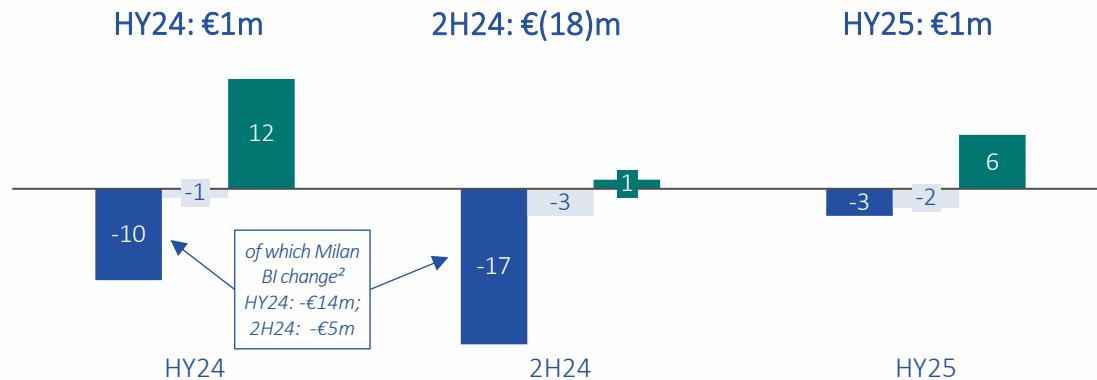
EU Total turnover (€m)



EU Total customers (m)



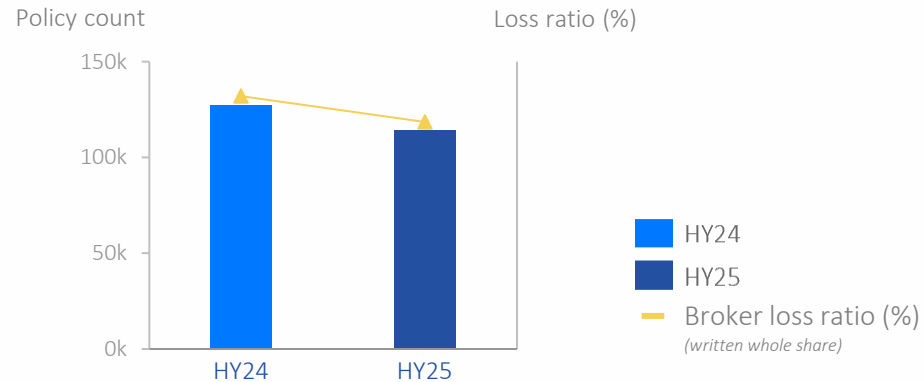
EU Motor pre-tax result¹ (€m)



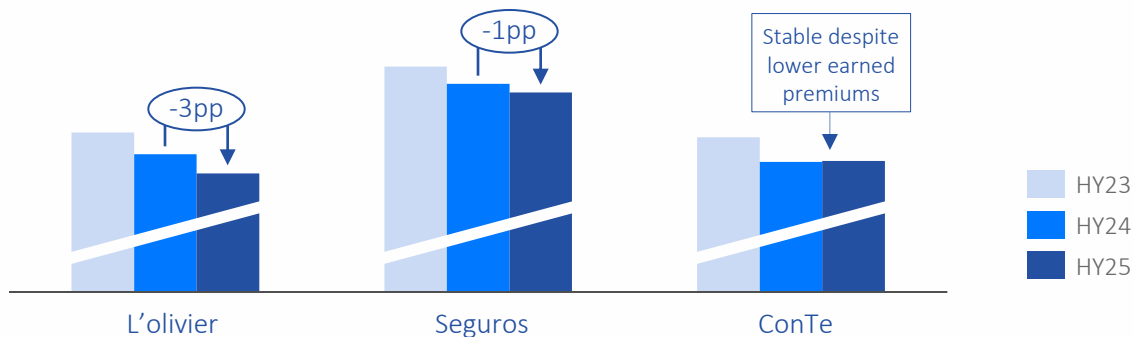
- Good H1 in **L'olivier**, gaining scale at attractive margins
 - Total customers +15% to >550k; turnover +12%
 - Motor: 85% COR; HY24 benefitted from a one-off release
 - Focused on building scale whilst maintaining good margins across the cycle
- Material progress towards recovery in **ConTe Motor** from strong execution; good long-term prospects
 - 13pp better COR driven by portfolio pruning, shift to lower risk segments, cost savings and pricing actions (+20pts since Jan-24); benefits still earning through
 - Mid-teen reductions in policy count/turnover with slower rate of shrinkage expected in H2 in better market conditions
- Continued underwriting discipline in **Seguros**
 - Profitability in Direct
 - Good trajectory in new distribution channels confirming profitable growth optionality in the medium-term

Early success in new strategic segments while continuing to focus on overall efficiency, data and customer service

New broker proposition in Italy and Spain



EU Motor reported expense ratios



- Pleasing progress and continued investment in Brokers in Italy and Spain; confirming medium-term opportunity to gain greater scale at good margins
 - New teams with specialist expertise; quality broker network
 - Refined propositions built after initial period of learning and risk selection; now launched and well-received by targeted segments (better risk/ higher margin)
 - LR trends improving in H1
- Growing Household in France
 - +31% policy count to >90k and +15% turnover (vs. HY24)
- Embedding more and more analytics, Machine Learning and AI to improve efficiency and competitive advantages in risk selection and claims
- Excellent customer service maintained across markets¹



Wrap-up

Milena Mondini de Focatiis, Group CEO

Admiral will continue to deliver consistently and maximise long-term value

- Strong H1 results, growing group profits and customers and building success in all products
- Quality franchises with leading customer metrics, happy colleagues, strong fundamentals, good long-term prospects, and a sustained focus on data and analytics
- Agility, expertise and financial strength to navigate industry cycles and regulatory environment better than the market

3 main priorities looking forward:

*UK Motor: maintain leading position
with strong COR competitive
advantage*

*UK Beyond Motor: grow at pace and
profitably with more synergies and single
customer view*

*Europe: scale Direct profitably while
creating future growth opportunities
through other distribution*

Appendix



Group metrics overview

		HY25	HY24	FY24			FY23	FY22
		On a continuing basis ¹		As reported	Ogden ²	Excl. Ogden ²	As reported	As reported
Group	Customers (m)	11.4	10.4	11.1			9.7	9.2
	Turnover (£bn)	3.1	3.1	6.1			4.8	3.7
	PBT ² (£m)	521	308	839	100	739	443	361
	Reported COR	77.7%	79.8%	77.4%	(2.3)%	79.7%	88.7%	96.8%
	ROE	57%	45%	56%	5%	51%	36%	29%
	Solvency ratio	194%	198%	203%	1%	202%	200%	180%
	EPS	132.5p	76.9p	216.6p	26.4p	190.2p	111.2p	95.4p
	DPS (FY=total; HY=interim)	115.0p	71.0p	192.0p	23.0p	169.0p	103.0p	112.0p
UK Insurance	Customers (m)	9.3	8.2	8.8			7.4	7.0
	Turnover (£bn)	2.7	2.7	5.1			3.8	2.8
	PBT ² (£m)	584	363	977	100	877	597	510
	Motor reported COR	71.2%	73.8%	70.0%	(3.2)%	73.2%	81.7%	88.9%
	Motor core COR	76.6%	78.9%	74.7%	(3.6)%	78.3%	88.2%	97.3%
	o/w CY loss ratio	72.3%	75.3%	69.2%	(0.9)%	70.1%	87.0%	95.7%
	o/w PY releases	(12.6)%	(16.1)%	(12.7)%	(2.7)%	(10.0)%	(20.2)%	(20.0)%
	Motor PY releases (£m)	197	219	375	79	296	393	327
	Motor other revenue per vehicle	£77	£62	£76			£62	£58
	Household reported COR	83.9%	76.5%	77.4%			99.6%	112.9%
Europe Insurance	Customers (m)	1.9	2.0	2.0			2.0	1.8
	Turnover (£m)	332	341	640			624	528
	Profit/(loss) before tax (£m)	(1)	(1)	(20)			2	(20)
	Reported COR	98.3%	105.4%	105.7%			96.3%	104.9%
Admiral Money	PBT (£m)	16	7	13			10	2
	Total loans balance (£bn) ³	1.5	1.0	1.2			1.0	0.9

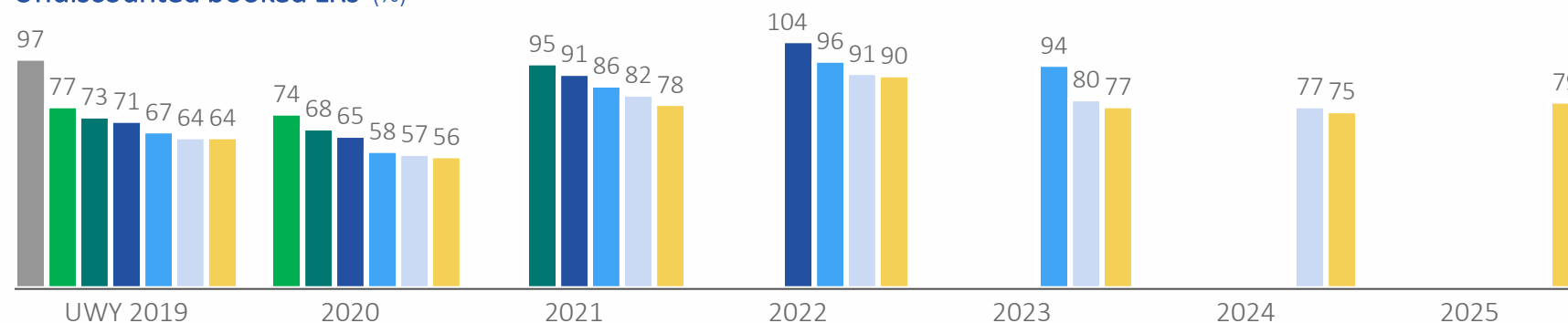
Notes:

1. HY25 and HY24 are on a continuing basis. Including the discontinued US business, group metrics would be: PBT: £516m HY25 vs. £310m HY24; EPS: 130.9p vs. 77.5p; Turnover: £3.2bn vs. £3.2bn; Customers: 11.5m vs. 10.5m.
2. The Ogden Discount Rate used in setting personal injury compensation was changed to +0.5% across the UK in H2 24.
 - The £100m Ogden benefit on FY24 PBT is split between £89m in underwriting result and £11m in co-insurer profit commission in UK Motor P&L.
 - HY25 group, UK Insurance and UK Motor PBT include an estimated additional Ogden benefit of c.£15-20m.
3. Total loans balance includes backlog and forward flow loans originated and serviced by Admiral Money

UK Motor: loss ratio development by underwriting year¹

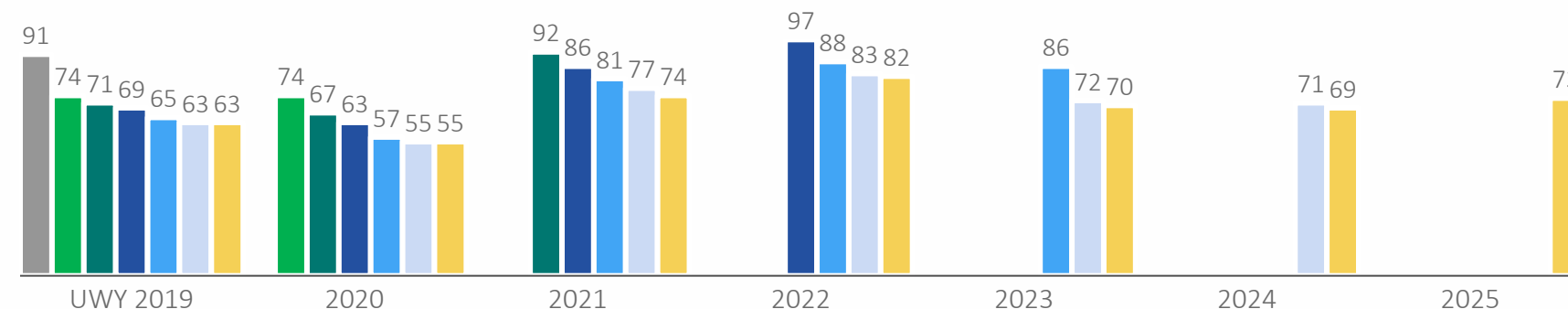
Development by financial year (colour-coded bars) and split by underwriting year (x-axis)

Undiscounted booked LRs³ (%)



Undiscounted ultimate		
UWYs		
		HY25
		FY24
	2024	69%
	2023	73%
	2022	87%
	2021	76%
	2020	55%
	2019	63%

Discounted booked LRs^{2,3} (%)



Discounted ultimate ²		
UWYs		
		HY25
		FY24
	2024	64%
	2023	67%
	2022	80%
	2021	73%
	2020	54%
	2019	62%

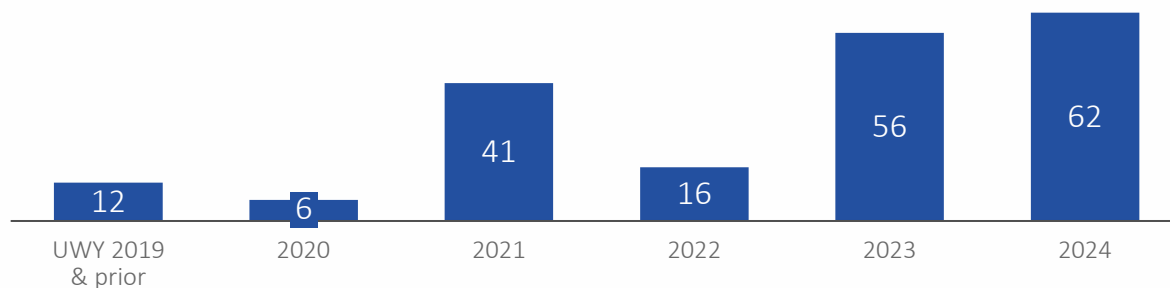
Financial Year 2019 FY20 FY21 FY22 FY23 FY24 (incl. Ogden to 0.5%) HY25

UK Motor: reserve releases by underwriting year

Net of XoL

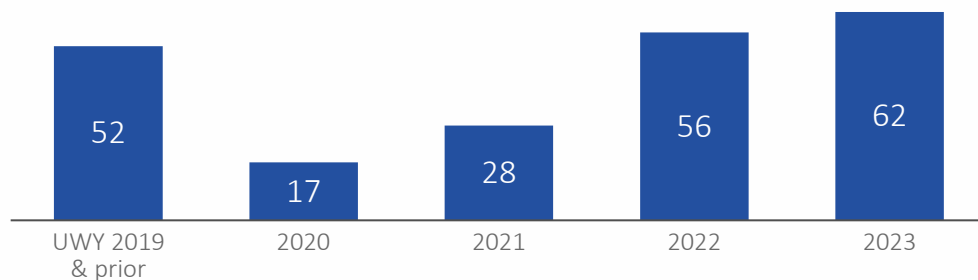
HY25: £194m¹

Risk adjustment: 95th percentile



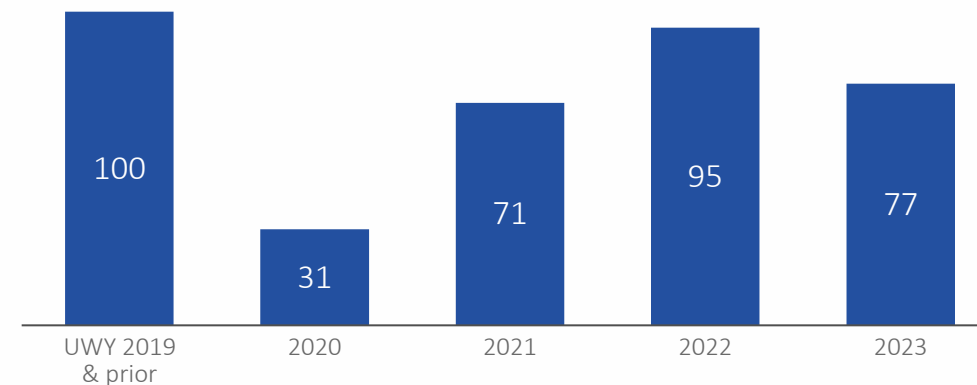
HY24: £216m¹

Risk adjustment: 93rd percentile

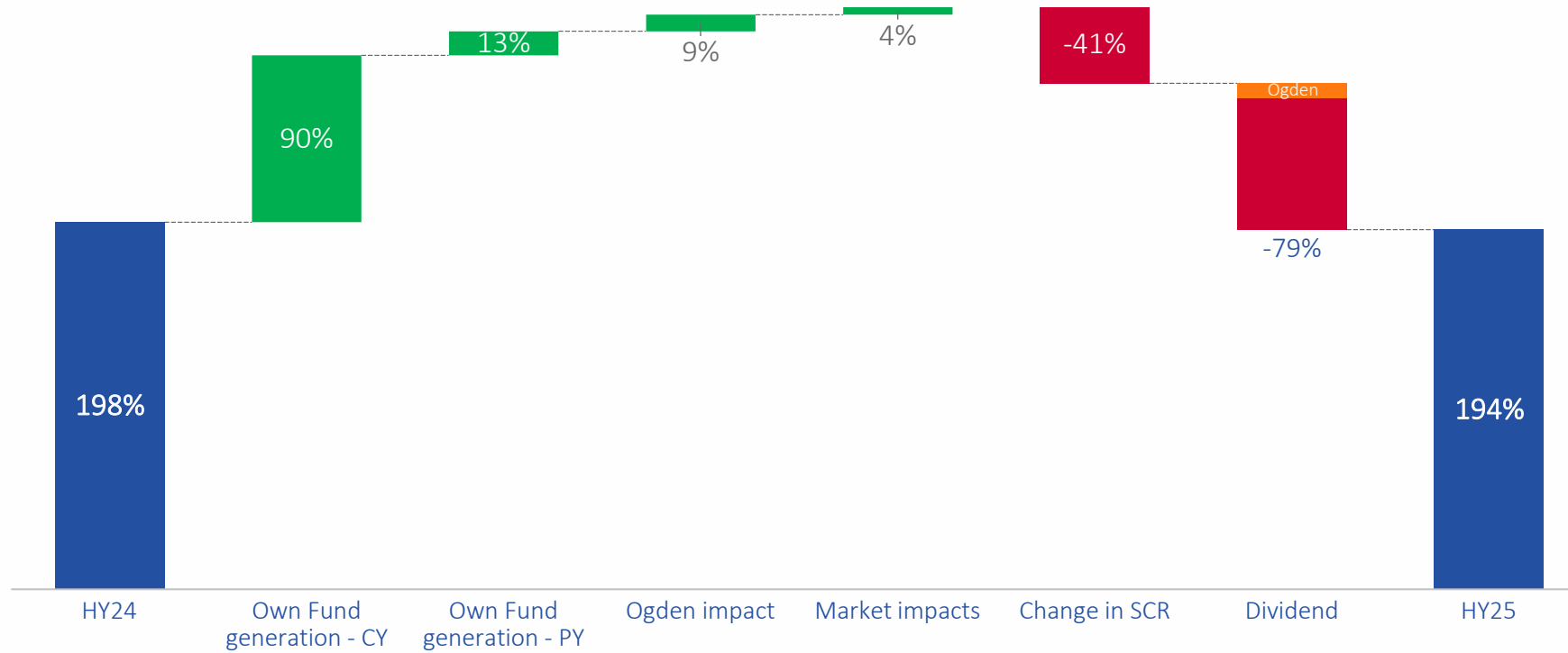


FY24: £372m¹

incl. £79m from Ogden rate change; RA: 95th percentile



Solvency ratio movements – HY24 to HY25



Sensitivities: Solvency + IFRS risk adjustment

Solvency II sensitivities

The sensitivities below cover the 2 main material risk types for the Group: insurance and market risks. Within each risk type, the sensitivities performed cover the underlying drivers of the risk profile and have not been calibrated, unless stated, to individual return periods.

		Mvt vs. base (in pts)	
		HY25	YE24
Base SII ratio	194%		
UK Motor: incurred loss ratio +5%	175%	(19) ¹	(26)
UK Motor: 1 in 200 catastrophe event	191%	(3)	(3)
UK Household: 1 in 200 catastrophe event	191%	(3)	(3)
Interest rate: yield curve up 100bps	193%	(1)	(1)
Interest rate: yield curve down 100bps	195%	1	-
Credit spreads widen 100bps	192%	(2)	(2)
Currency: 10% adverse mvt in Euro&USD	191%	(3)	(2)
ASHE: long-term inflation up 100bps	190%	(4) ²	(6)
Loans: 100% weighting to 'severe' scenario	193%	(1) ³	(1)

(1) Lower sensitivity to the incurred UK Motor LR stress due to the lower written premium and relative profitability of the most recent UWY following softening market prices and increased competition after record 2024

(2) Lower sensitivity to ASHE from continuing impacts of the favourable change in Ogden rate on the modelling of larger claims settlements

(3) Refer to note 7 to the financial statements for further information on 'severe' scenario

IFRS risk adjustment sensitivities

This shows the impact on UK motor profit with all other assumptions held constant, both before and after risk mitigation from quota share reinsurance. Movements in assumptions are non-linear.

Impact on IFRS PBT (£m)	Gross of RI		Net of RI	
	HY25	FY24	HY25	FY24
Position (end of period)	95th	95th	95th	95th
Increase to 95 th percentile	n/a	n/a	n/a	n/a
Decrease to 90 th percentile	112	123	106	112
Decrease to 85 th percentile	187	199	176	181

Admiral Group's ESG ratings



2025 score: AAA



2024 score: C-



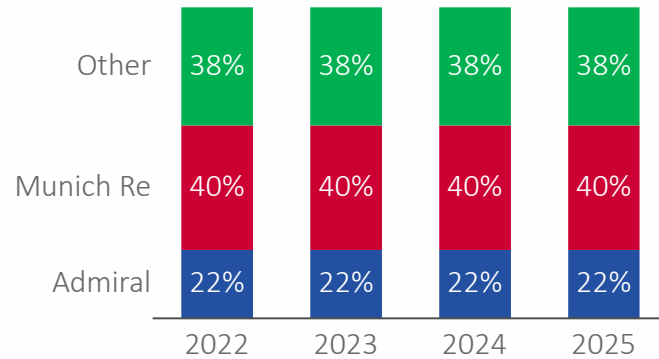
2024 score: 24



2024 score: C

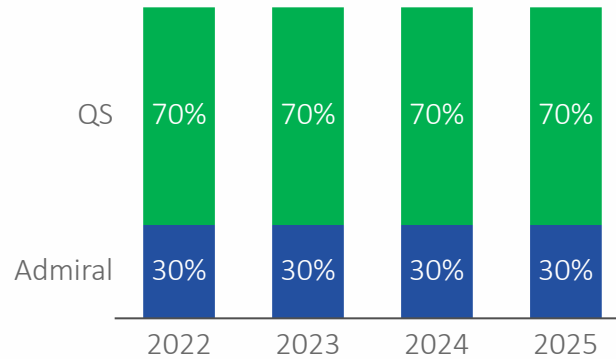
UK and Europe co- and reinsurance arrangements

UK Car



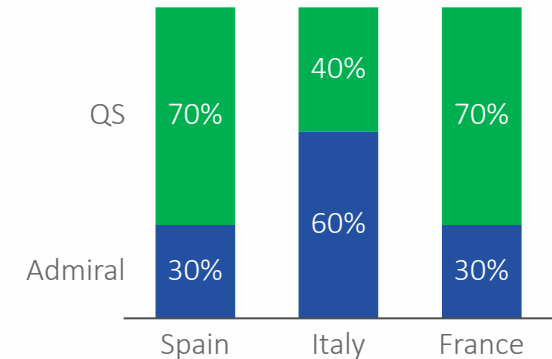
- Munich Re continues to underwrite 40% of the UK business
 - 20% quota share in place until at least 2026
 - 20% coinsurance in place until 2029
- Extended 25% of 'Other' quota share until at least 2027
- Remaining 13% 'Other' quota share in place until end 2025

UK Household



- Quota share contracts for 70% share extended until at least end 2027
- The Group has non-proportional reinsurance to cover the risk of catastrophes stemming from weather events

Europe Motor - 2025

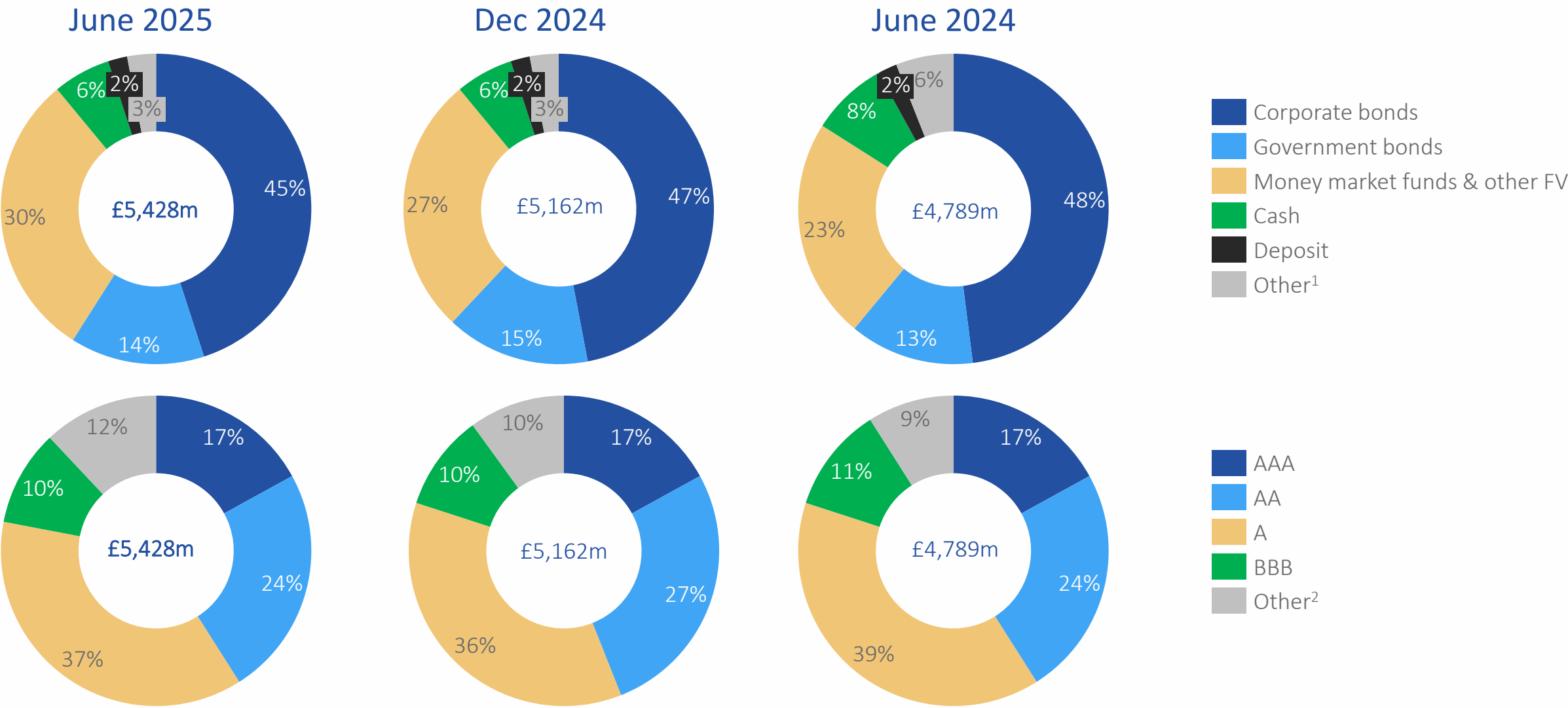


- Quota share contracts with a range of reinsurers
- Phased expiry dates
- Shorter coverage periods on average

UK Car: co- and reinsurance arrangements^{1,2}

Type	Munich Re proportional co-insurance: 20% from 2022 underwriting year onwards	Proportional reinsurance (quota share): 58% from 2022 underwriting year onwards (20% Munich Re, 38% other reinsurers)
Cost to Admiral	Variable, depending on combined ratio	Fixed – c.2% of premium
Risk protection	Co-insurance	Reinsurance: protection starts at 100% combined ratio + allowance for investment income
Profit commission	<p>Key items in profit commission calculation include premium, claims, expenses, share scheme costs</p> <p>Profit share % variable based on combined ratio and calculated in tranches. Admiral's share of profit was c.65% at typical combined ratios and c.75% from 2022 underwriting year onwards</p>	Recognised on an expected cashflow basis, including risk adjustment: this means that on funds withheld contracts (UK Motor) there is no recognition of profit commission (the only cashflows are payments of margin to the reinsurer, and collections of claims recoveries on unprofitable years)
Recoveries	N/A	<p>Recoveries made when reinsurer's proportional share of claims costs (incl. risk adjustment) + expenses + margin – allowance for investment income exceeds premium</p> <p>Reductions in booked loss ratio (i.e. including risk adjustment) can lead to reductions in recoveries in subsequent periods</p>
Funds withheld	No	All
Investment income	Munich Re	Admiral (although allowance for investment income is included when calculating recoveries if combined ratio > c.100%)
Instalment income	Admiral	Admiral
Commutation	Not applicable	Admiral has option to commute contracts and typically does this 36 months after the start of the underwriting year

Investment update



Investment update

Group (£m)	HY25	HY24 ¹	FY24 ¹
<i>Underlying investment income yield</i>	3.9%	3.9%	4.0%
Investment income	99	84	177
Movement in provision for expected credit losses	8	(3)	(6)
Total investment return ²	106	81	171

- No change in investment strategy in period or forthcoming
- Broadly similar allocations and ratings
- Higher investment income mainly reflects reinvestment of lower book yield assets through time and increased asset balances following strong business growth
- Lower credit provision is primarily driven by a change in methodology for funds
- Movements due to interest rates well matched with changes in liability valuation for solvency measurement
- Average duration of bond portfolio at 30 June 25 ~3.0Y (31 Dec 24 = ~2.8Y; 30 Jun 24 = ~3.1Y)
- Current reinvestment rate of ~4.5% on average

Analysis of other group items

£m	HY25	HY24	FY24
Other central costs	(21)	(20)	(51)
Admiral Pioneer result	(10)	(5)	(11)
Business development costs	(9)	(14)	(20)
Finance charges ¹	(12)	(14)	(26)
Sale of shares in Insurify	–	12	12
Other interest & investment income	9	6	13
Total	(43)	(34)	(83)

- Pioneer mainly include Veygo (short-term/learner driver UK car insurer) and Admiral Business (UK SME insurer). HY24 benefitted from favourable PY releases in Veygo while HY25 included continued investment incl. partnership with Insurtech fleet insurer Flock, where premiums written are not yet earning through.
- Lower business development costs primarily due to non-recurring More Than transaction costs in 2024
- Lower finance charges as HY24 still included the charge relating to £55m of subordinated debt prior to redemption
- Other interest and investment income increased to £9.0m (H1 2024: £6.1 million) primarily attributable to higher investments held during HY25.

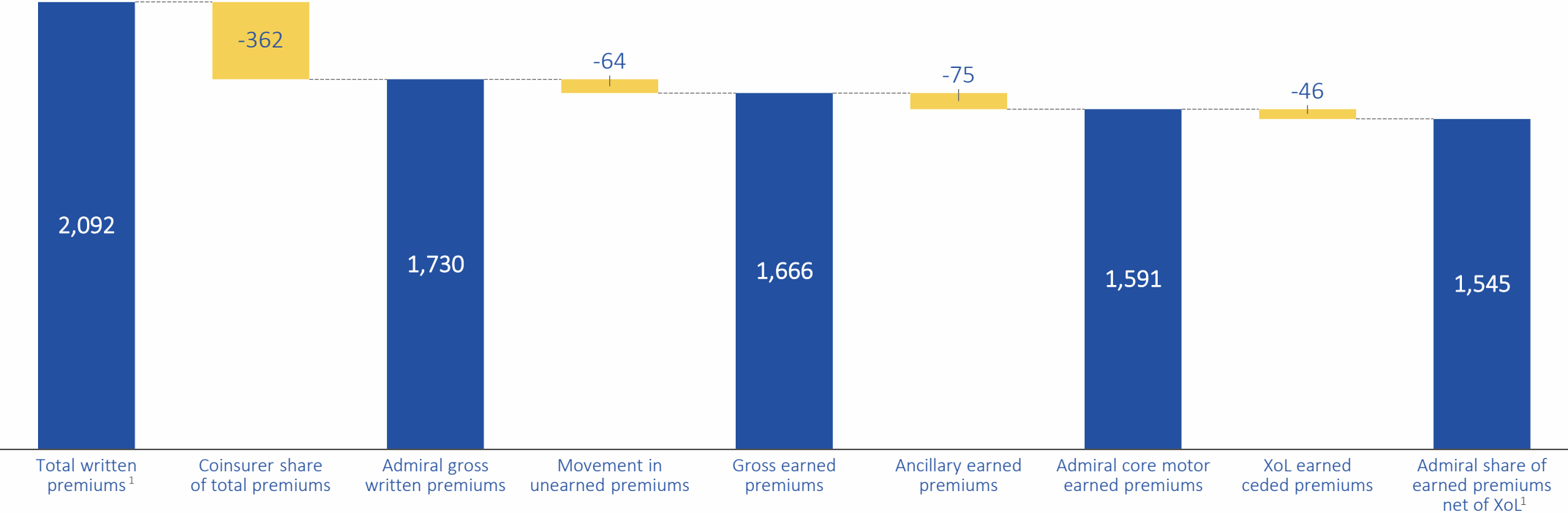
Summary income statement

£m	UK Insurance			European Insurance			Admiral Money			Other			Admiral Group		
	HY25	HY24	FY24	HY25	HY24	FY24	HY25	HY24	FY24	HY25	HY24	FY24	HY25	HY24	FY24
Turnover	2,654	2,675	5,109	332	341	640	67	50	108	51	32	90	3,104	3,098	5,947
Insurance premium net of XoL	1,930	1,603	3,524	273	259	530				42	28	66	2,244	1,889	4,119
Other insurance revenue	121	99	228	26	23	43							147	123	271
Expenses	(381)	(361)	(746)	(84)	(83)	(168)				(22)	(15)	(34)	(487)	(459)	(947)
Claims net of XoL	(1,134)	(917)	(1,952)	(210)	(214)	(438)				(27)	(16)	(39)	(1,372)	(1,147)	(2,429)
Net of XoL UW result	535	424	1,053	5	(15)	(33)				(7)	(3)	(7)	533	406	1,013
Quote share result	(77)	(165)	(290)	(7)	11	12							(84)	(154)	(278)
Movement on OLC	-	1	1	-	2	-							-	2	1
Underwriting result	458	260	764	(2)	(3)	(20)				(7)	(3)	(7)	449	254	737
Investment income	97	73	156	4	4	8				11	6	14	111	83	179
Net finance expenses	(52)	(40)	(86)	(3)	(2)	(7)							(55)	(42)	(92)
Net investment income	45	33	71	1	2	1				11	6	14	57	41	86
Profit commission	39	25	53	-	-	-							39	25	53
Other income and expenses	42	46	88	-	-	(1)							43	46	88
Total other income	82	70	142	-	-	(1)							82	70	141
Admiral Money result							16	7	13				16	7	13
Other Group Costs										(47)	(38)	(90)	(47)	(38)	(90)
Share scheme costs										(36)	(27)	(61)	(36)	(27)	(61)
Profit/(loss) before tax from continuing operations	584	363	977	(1)	(1)	(20)	16	7	13	(79)	(61)	(144)	521	308	827
Profit/(loss) before tax from discontinued operations													(5)	2	13
Profit before tax from continuing and discontinued operations													516	310	839

Note: minor rounding and casting differences might occur; continuing operations only unless otherwise indicated

UK Motor: HY25 total premium to core product earned premium

£m



(1) As disclosed in Appendix 1b of Admiral Group's financial statements; Total written premiums for UK Motor

UK Motor: HY25 cumulative profit recognition

Underwriting Year	2019	2020	2021	2022	2023	2024	2025
Total written premium, net of XoL cost	2,026	2,166	2,132	2,105	2,872	3,870	1,956
Total earned premium, net of XoL cost	2,026	2,166	2,132	2,105	2,872	3,467	505
Total Admiral premium net of XoL	1,456	1,562	1,551	1,722	2,342	2,828	413
<i>Discounted combined ratio including RA</i>	82%	75%	95%	103%	88%	88%	n/a
Cumulative Insurance service profit	266	397	71	(45)	285	341	(149)
Quota share reinsurance	(23)	(24)	(25)	5	(53)	(54)	(14)
Net OLC	0	0	0	1	1	0	0
Profit commission - Co-insurance	63	112	0	(3)	0	37	0
Net other revenue excl instalments	152	130	132	130	136	145	18
Instalment income	92	106	100	125	150	177	22
Investment income	43	38	42	53	112	150	91
Finance expenses	(10)	(9)	(33)	(55)	(63)	(33)	(3)
Cumulative earned basis profit (booked) by UWY	583	750	287	211	568	763	(35)
Booked discounted LR	63%	55%	74%	82%	70%	69%	73%
Booked undiscounted LR	64%	56%	78%	90%	77%	75%	79%

UK Motor: HY25 CY profit recognition

Underwriting Year	Prior	2019	2020	2021	2022	2023	2024	2025	TOTAL
Total written premium, net of XoL cost	0	0	0	0	0	0	0	1,956	1,956
Total earned premium, net of XoL cost	0	0	0	0	0	0	1,388	505	1,893
Total Admiral premium net of XoL	0	0	0	0	0	0	1,132	413	1,545
Cumulative Insurance service profit	9	2	6	41	16	56	381	(149)	362
Quota share reinsurance	0	0	0	(14)	(10)	(2)	(17)	(14)	(57)
Net OLC	0	0	0	0	0	0	0	0	0
Profit commission - Co-insurance	4	(1)	1	0	0	0	35	0	39
Net other revenue excl instalments	0	0	0	0	0	0	62	18	80
Instalment income	0	0	0	0	0	0	73	22	95
Investment income	0	0	0	0	0	0	0	91	91
Finance expenses	(1)	(1)	(1)	(3)	(7)	(15)	(20)	(3)	(51)
Profit recognised current period	12	0	6	24	(1)	39	514	(35)	559
Movement in loss ratio - booked discounted		0%	0%	-3%	-1%	-2%	-2%		
Movement in loss ratio - booked undiscounted		0%	-1%	-4%	-1%	-3%	-2%		
Sensitivities									
1 point improvement				14	10	25	30		
1 point deterioration				(14)	(10)	(25)	(30)		
5 point improvement				82	58	119	152		
5 point deterioration				(83)	(52)	(122)	(150)		
10 point improvement				174	117	238	305		
10 point deterioration				(157)	(101)	(201)	(281)		

UK Motor: loss ratios, discounting and finance expenses

UK Motor: future finance expense remaining^{1,3}

At financial year end	2017	2018	2019	2020	2021	2022	2023	2024	2025
Best Estimate, net of XoL									
FY22	8.4	12.3	15.3	16.4	46.0	53.0			
FY23	10.7	9.8	15.7	13.8	41.1	85.1	74.3		
FY24	8.4	5.1	10.8	17.2	38.0	64.4	107.1	81.5	
HY25	8.1	4.5	8.4	10.4	20.4	60.2	82.8	115.2	20.2
BE+RA, net of XoL									
FY22	9.9	14.4	18.9	20.5	55.2	62.2			
FY23	10.8	9.9	16.4	14.8	47.4	99.4	86.7		
FY24	8.8	5.3	11.7	19.0	42.7	74.7	127.8	98.2	
HY25	8.5	4.6	9.0	11.4	22.0	68.6	96.9	136.0	23.9

Finance expense gradually decreasing on prior UWYs, as claims are paid and reserves decrease in size

As claims are incurred, the amount of discounting that will be unwound in future years increases

Difference between undiscounted and discounted LR larger on UWYs with higher yield curves when accidents were incurred, leading to larger future unwind of finance expense.
Cost of unwinding discounting (to reflect full cost of paid claims) recognised as insurance finance expenses and will align to profile of undiscounted claims liabilities.

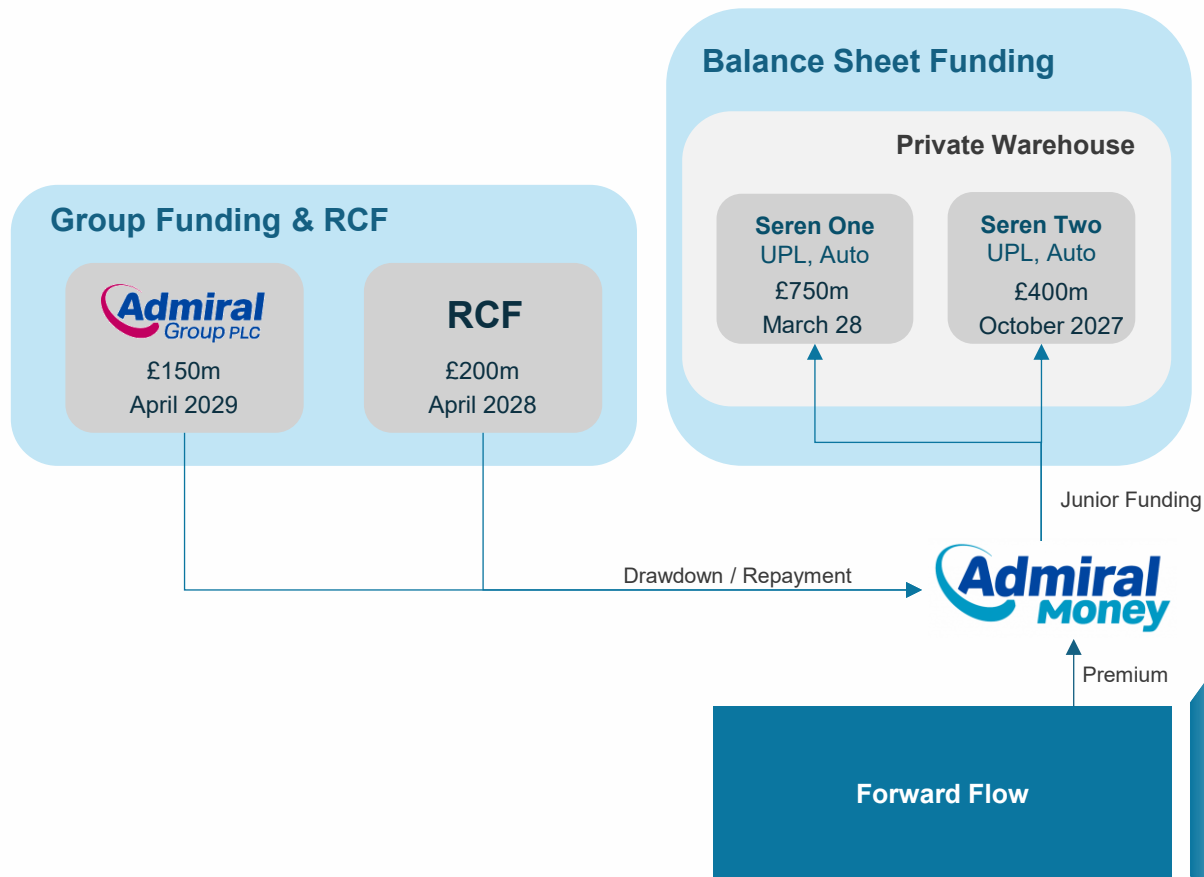
Undiscounted loss ratios

- No discounting for time value of money
- Reflective of expected ultimate cash settlements (best estimate); plus undiscounted risk adjustment (booked LR)

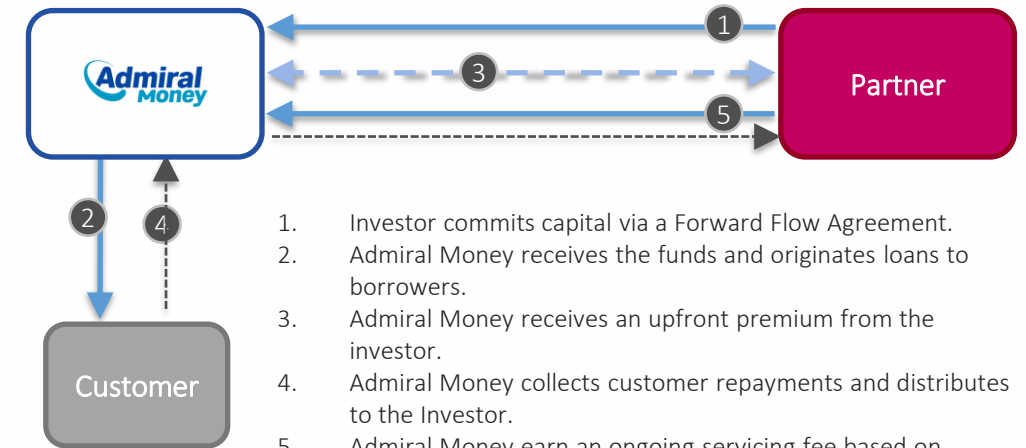
Discounted loss ratios

- Based on discounted incurred claims costs as reported through insurance expenses in income statement
- Excludes unwind of finance expense (separately reported)
- Finance expense based on expected payment of claims reserves (set at start of each financial year), at “locked-in” yield curves rates i.e. the yield curves in place when claim originally incurred

Admiral Money: funding structure



Funding type	Maturity	Size
Group Loan	30-Apr-29	£150m
RCF	30-Apr-28	£200m
Seren One Warehouse	30-Mar-28	£750m
Seren Two Warehouse	30-Oct-27	£400m <i>To be extended to £550m</i>
		£1.5 bn <i>To be extended up to £1.65 bn</i>



Dividend policy overview and dates

Dividend policy and guidance

- Admiral will pay 65% of post-tax profits as a normal dividend each half-year
- Admiral expects to continue to distribute all earnings not required to be retained for solvency, buffers or to purchase shares for employee share schemes

Dividend dates

Ex-dividend date: 4th September 2025

Record date: 5th September 2025

Payment date: 3rd October 2025

Admiral brands



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