

2023 Financial and Strategic Highlights

Financial Highlights

Group profit before tax^{1,2}

£443m



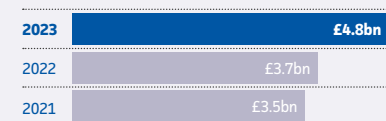
ROE^{1,2}

36%



Turnover¹

£4.8bn



Dividend per share (pence)

103.0p



EPS^{1,2} (pence)

111.2p



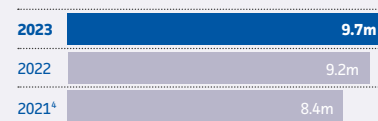
Insurance revenue^{1,2}

£3.5bn



Customers³ (million)

9.7m



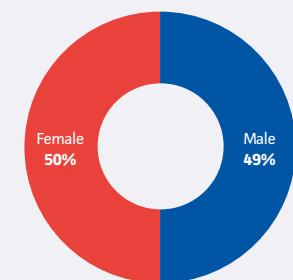
Solvency ratio¹ (post dividend)

200%



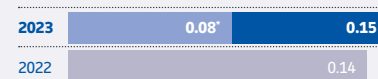
Sustainability Highlights

Gender split across the Group⁴
(2022: 50% female, 50% male)



Emissions⁵ (tonnes CO₂ per employee)

0.15 tonnes



* Excluding one-off leak event

Net Promoter Score (NPS)
Group average across our operations⁶

>45
(2022: >50)

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30 years ago in Cardiff, Wales, Admiral was born. We started as a small motor insurance Company, but have grown to become an established multinational and multi-product insurer, putting our customers first, doing business in five countries and proud to be Wales' only FTSE 100 Company.

We are always striving to be 'better together', as outlined in our purpose statement – and it's our unique culture and dedicated colleagues that help us achieve this. Thank you to every single person who, over the last 30 years, has contributed to our purpose to help more people to look after their future.



Celebrating
30 YEARS

of Admiral



People who like what they do,
do it better.

1 Alternative performance measures, see page 316.

2 Group profit before tax, Earnings per share, Insurance revenue and Return on equity for 2022 are restated for IFRS 17.

3 2021 and 2022 Customer numbers restated – refer to the end of the report for definition and explanation.

4 1% includes non-binary and other genders, and colleagues who'd prefer not to say.

5 Scope 1 and 2 market based emissions per employee per SECR on page 71.

6 Relational NPS, methodology updated in 2022. We've seen a decrease in the NPS mainly due to increased prices, which are a reflection of current market conditions.



Starting SOMETHING BETTER

Admiral was launched in 1993 by Henry Engelhardt, David Stevens and their team. With only one brand and 57 colleagues, they built Admiral from the ground up. They chose to do things differently. They were happy to embrace innovation, new technology, new ways of working, and to take risks. They put customers at the heart of what they did and believed in the power of the team. In 2004, Admiral floated on the London Stock Exchange, and in 2007 became, and still is, the only Welsh Company in the FTSE 100.

Henry
Engelhardt

David
Stevens



Happy colleagues = happy customers



Supporting OUR PEOPLE



#1

Best Big Company to
Work for in the UK

**ALWAYS STRIVING
FOR BETTER,
TOGETHER.**

The secret to our success is our people and our culture. We recognise that “people who like what they do, do it better” and it’s because we care, that we get exceptional results.

From 57 to over 13,000 people worldwide, we have always done things the Admiral way.

[Read more on page 62](#)

2023 Group overview continued

Reporting ANOTHER SOLID SET OF RESULTS

Group highlights

Admiral reports another solid set of results in 2023 against a backdrop of continued elevated levels of claims inflation, and resulting significant rate increases.

Highlights of the Group's results for 2023 are as follows:

- Businesses across the Group grew strongly in 2023, with customer numbers up 6% and turnover up significantly more at 31% year-on-year:
 - UK Motor customers were broadly flat at the end of 2023 having fallen in the first half. Market price increases accelerated relative to Admiral in the second half, leading to improved competitiveness and a return to growth
 - UK Household grew turnover by 33% as a result of an increase in customers of 12% and continued increases in average premium. Including Travel Insurance, (which reported its first small profit), and Pet Insurance, overall UK insurance customers grew by 6%
 - Outside the UK, International Insurance customer numbers increased by 4%, made up of a 7% increase in Europe and a reduction in the US. Increases in average premiums to reflect the level of claims inflation led to a growth in turnover of 12%
- Admiral Money has employed a controlled approach to growth, with a total loans balance at the year end of £0.96 billion, 8% growth since December 2022 and slightly lower than the HY 2023 position.
- Group pre-tax profit was £443 million, 23% higher than 2022, restated on an IFRS 17 basis:
 - UK Motor Insurance profit was £593 million, 13% higher than 2022 (£525 million) as the significant increases in average premium over the last year started to earn through, as well as higher investment income due to the higher interest rate environment
 - UK Household reported a profit of £8 million (2022: loss of £11 million), with 2023 less impacted by severe weather events, and benefitting from the positive impact of a commutation of quota share arrangements on prior underwriting years.
- The International Insurance business reported a notably lower loss of £18 million (2022: £56 million):
 - The EU Motor business returned to a profit of £6 million for the year (2022: loss of £16 million), as a result of a lower current year combined ratio arising from higher average premiums and small releases on prior underwriting years
 - The result in the US also improved from a loss of £36 million in 2022 to a loss of £20 million in 2023, following actions taken to improve the underwriting result through large price increases and a focus on reducing costs.
- Admiral Money reported a higher profit of £10 million (2022: £2 million), the increase in the average loans portfolio year-on-year driving the positive result through increased net interest income

- Other Group costs increased to £146 million (2022: £94 million), the adverse movement driven by higher central costs due to a number of one-off items, as well as higher business development costs and finance charges.

Earnings per share

Earnings per share for 2023 is 111.2 pence (2022: 95.4 pence, restated on an IFRS 17 basis). The increase from 2022 is aligned to the increase in pre-tax profit above, offset partly by a higher effective tax rate, with the increase in the UK corporation tax rate to 25% (from 19%) from 1 April 2023 being a significant driver of the higher effective rate.

Return on equity

The Group's return on equity was 36% in 2023, 7 points higher than the restated 29% for 2022. Average equity for 2023 is lower than 2022 as a result of the transition to IFRS 17 and higher dividends were paid out compared to profits recognised on an IFRS 17 basis. 2022 full year post-tax profits on an IFRS 17 basis were £86 million lower than those reported under the previous standard, IFRS 4. Further information on the restatement of 2022 financials follows later in the report.

“We enter 2024 with improved margins across our insurance businesses and a strong position in Admiral Money.”

Geraint Jones
Group Chief Financial Officer

Dividends

The Group's dividend policy is to pay 65% of post-tax profits as a normal dividend and to pay a further special dividend comprising earnings not required to be held in the Group for solvency or buffers.

The Board has proposed a final dividend of 52.0 pence per share (approximately £156 million) split as follows:

- 35.4 pence per share normal dividend
- A special dividend of 16.6 pence per share

The 2023 final dividend reflects a pay-out ratio of 97% of second half earnings per share. 52.0 pence per share is in line with the final 2022 dividend (52.0 pence per share).

The total 2023 dividend, including the interim dividend of 51.0 pence per share, declared with the Group's interim 2023 results is 103.0 pence per share, 8% lower than the 112.0 pence per share paid in 2022.

The total 2022 dividend also included the final additional special dividend of 45.0 pence per share arising from the phased return to shareholders of the proceeds from the sale of the Penguin Portals comparison businesses which completed in 2021. The total 2022 dividend was 157.0 pence per share.

The 2023 final dividend payment date is 7 June 2024, ex-dividend date 9 May 2024 and record date 10 May 2024.

Re-statement of prior period comparatives following IFRS 17 adoption

IFRS 17, the new insurance contracts accounting standard has been effective from 1 January 2023. As a result, the opening balance sheet as at 1 January 2022, the 2022 comparative Income Statement and the balance sheet as at 31 December 2022 have been restated under IFRS 17, using a fully retrospective approach (i.e. as though IFRS 17 had always been in place).

The new accounting policies and choices adopted in the implementation of IFRS 17 are disclosed in the notes to these financial statements. Both the policies and transition impact are consistent with the key accounting policy decisions and transition impact set out on page 234 of the 2022 Annual Report.

Throughout this report, the Group's results under IFRS 17 at 31 December 2023 are compared to the 31 December 2022 comparatives which have been restated under IFRS 17.

IFRS 17 reported profits for 2022 are lower than the previously reported IFRS 4 profits. The difference primarily arises as a result of differences in the movements in reserve strength or risk adjustment position over 2022 under each standard. Under IFRS 4, Admiral moved down to the 95th percentile over the course of 2022, with a greater proportion of this move taking place in the second half of the year. Under IFRS 17, Admiral moved down to the 95th percentile at the transition date of 1 January 2022, and remained at that percentile during 2022. This results in lower reserve releases under IFRS 17 in 2022, and therefore lower profit.

Note 1 to the financial statements provides further information regarding the key factors driving the differences between the IFRS 4 and IFRS 17 reported results in 2022.

Economic backdrop

Global inflation continued to impact claims inflation across Admiral's markets in 2023, although with some positive signs of improvement in the second half of the year, particularly in the Group's main UK market.

The main drivers of this claims inflation continue to be higher repair costs, longer repair timescales and high levels of wage inflation which impacts the projected costs of bodily injury claims. Used car prices continue to be one of the largest contributors to damage inflation, although they stabilised in 2023 with inflation easing in the latter part of the year.

Admiral continues to focus on medium term profitability, and has maintained a disciplined approach to business volumes, increasing prices to reflect the elevated claims inflation. The Group customer base has continued to grow, although this disciplined approach has resulted in slower growth in some businesses. UK Motor customers were broadly flat year-on-year at the end of 2023, having slowed in the first half as a result of price increases ahead of the market since 2022, offset by growth during the second half of the year as Admiral increased prices at a slower rate than the market. The Group continues to set claims reserves cautiously.

Admiral Money grew its consumer loans book year-on-year, though the portfolio reduced in size in the second half due to a prudent approach reflecting the macroeconomic environment and potential financial impact on consumers. The business continues to hold appropriately cautious provisions for credit losses.

The Group's results are presented in the following sections:

- UK Insurance – including UK Motor (Car and Van), Household, Travel and Pet
- International Insurance – including L'olivier (France), Admiral Seguros (Spain), ConTe (Italy), and Elephant (US)
- Admiral Money
- Other Group Items – including Admiral Pioneer and other central costs

Sustainability






Our approach to sustainability

Sustainability has always been at the heart of Admiral's business, throughout the Group's thirty year history. Admiral has supported millions of customers, provided a great place for its employees to work and thrive, and supported its communities. The Group has sought to reduce its carbon footprint for over a decade.

In 2023, the Group further increased its focus on sustainability. It has brought together existing sustainability efforts under a newly-appointed Group Head of Sustainability, supported by an enhanced sustainability governance structure. This approach will provide the dedicated resource, expertise, and Group-wide focus needed to co-ordinate all aspects of sustainability already present across the Group.

The new structure supports the Group's ambition to further embed consideration of sustainability within its commercial strategy and all business activities and behaviours. Admiral strives to increase the impact of its focus on sustainability through engagement of operations and supply chain, the leveraging of skills and volunteering to create more jobs in its communities, evolution of its investment portfolio, and the development of new products and services to support customers' lifestyles.

Quick reference guide

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Our Purpose

Admiral Group's purpose is to **help more people to look after their future, while always striving for better, together.** The purpose framework demonstrates how our purpose is embedded across Admiral Group.

The purpose framework and its consideration of stakeholders provides a roadmap for the types of decisions taken across the business on issues of sustainability. To see this in action, please turn to our Materiality Assessment on page 58.

Sustainability governance

Group Board: The Admiral Group Board is ultimately responsible for understanding the Group's impact on the environment, as well as the impact of a changing climate on the Group. It is the principal governing body for sustainability-related issues and takes ownership of sustainability and climate-related topics and associated stakeholder engagement. The Board approves the Group's sustainability approach and our sustainability ambitions which can have a material impact on Admiral. Milena Mondini, Group CEO, is the accountable Sustainability representative for the Group and the Group CRO, Keith Davies has designated SMCR responsibilities in relation to understanding and managing the risks to the business created by climate change.

Board Committees: The Board has delegated authority to several permanent committees that deal with sustainability related matters. The principal committees of the Board – Group Audit, Group Remuneration, Group Risk, and Group Nomination and Governance – play an important role in the Group's sustainability related decision-making processes. For example, the Group Risk Committee oversees the management of climate-related risk and ensures appropriate oversight is in place for both 'outside in' risks and 'inside out' risks. The Group Audit Committee oversees the reporting of risk disclosures in respect of climate change and ensures that all external reporting is complete, accurate and not misleading.

Our Purpose framework



Sustainability Steering Committee:

To support a more holistic and co-ordinated approach to sustainability issues, in October 2023 the Group Board approved the creation of a management Sustainability Steering Committee (SSC) and five supporting Working Groups (see below), to replace the former Sustainability Working Group and Climate Change Committee.

The **SSC** provides guidance on the overall programme of sustainability-related work and ensures a joined-up approach across the entire Group. Chaired by the Executive Sponsor for sustainability, it meets quarterly and comprises the Group CEO, AECS CEO, Chief Financial Officer, Group Head of Sustainability and Chairs of the Working Groups. In addition, the Group Head of Sustainability provides updates to the Group Board and relevant entity Boards and Committees, as required.

The sustainability **Working Groups** are based on the key areas of our sustainability strategy. They discuss and make decisions on how these areas impact and are impacted by all the elements of Environment, Social, and Governance (ESG). Although the Climate Change Committee has been retired, climate – along with other ESG aspects – is integrated into each of the Working

Groups, allowing for a more holistic assessment of our sustainability approach. The working groups are chaired by senior management experts who lead the Group's activities in their respective areas:

- Sustainability Positioning & Communications
- Customer & Product
- Operations, Investments & Procurement
- Risk, Compliance & Reporting
- People, Learning & Development

Green Team: The Green Team is an internal colleague-led group which looks at initiatives on environmental topics, such as minimising our operational impact of climate change and engaging colleagues directly with solutions. The Green Team is also responsible for organising environmentally-themed events within the workplace in association with partners such as Stump Up for Trees and Size of Wales.

Streamlined Energy and Carbon Reporting (SECR) continued

Explanation of movements

Admiral Group PLC report both Scope 2 market-based emissions and Scope 2 location-based emissions. A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data). A market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice). Admiral report both figures to demonstrate the variance between the two reporting methods and to report against Admiral's science-based target, baselined on Scope 2 Market-based emissions.

Overall, our Scope 1 and 2 (market-based) emissions have increased by 26% against last year. Our Scope 1 and 2 (location-based) emissions have increased by 12% against last year. This was due to a fire gas suppression system activation used to protect data centres from business impact and is reported under a fugitive gas leakage during the year. This is the last location to use this type of refrigerant gas in the UK and will be replaced in 2024. The fire suppression fugitive gas leak of 295kg of gas (type HFC-227ea) and equalled 988.25 tCO₂e. Without this leak, our overall Scope 1 emissions would have decreased by 7% to 519 tCO₂e. For further context, without the fugitive gas leak, our Scope 1 & 2 market-based emissions would have decreased by 33% to 1104 tCO₂e.

The Scope 1 increase was partially offset by the inactivity of one office in the USA and two offices in the UK. Due to the pandemic and subsequent Return To Office and hybrid working, we have consolidated offices which were being used into a more efficient portfolio that has resulted in a reduction in numbers of buildings and space. Though we have maintained a hybrid work model, the past year has seen an increase in staff working in the office and subsequently

an increase in utilities consumption. To mitigate the uplift in consumption, we made efficiencies on the existing building management system at our two largest offices in Cardiff and Swansea. The Building Management System upgrade for the two offices will be completed in H1 2024 and will further optimise data, monitoring and performance. In addition to improving the controls and use of Scope 1 & 2 utilities, we have been actively disposing of our property portfolio which has further contributed to the 33% decrease.

Another increase in Scope 1 is due to elephant.com and EUI Halifax reporting on Company cars from January 2023. In September 2023, we removed leased vehicles in the UK and intend to the same in Halifax by the end of 2024.

In 2023 we purchased 77% of our electricity from renewable sources, an increase from 69% in 2022. Scope 2 (market-based) emissions for the UK have reduced to zero due to purchasing 100% of our electricity from renewable sources. We have also had three buildings in the portfolio move over to fully renewable resources which has contributed to the 33% decrease in Scope 1 & 2 emissions (excluding fugitive gas leak).

Our Scope 3 emissions are comprised of business travel, waste, water, and Fuel and Energy-Related Activities (FERA) not included in Scope 1 or Scope 2. Our measured Scope 3 emissions totalled 1,977 tCO₂e, an increase of 54% from last year due to a large increase in business travel emissions.

During the year, our total fuel and electricity consumption totalled 11,564,413 kWh, a decrease of 21% from last year due to reduction in electricity consumption. 77% of fuel and electricity consumption was consumed in the UK. The split between fuel and electricity consumption is displayed below.

Methodology

We quantify and report our organisational GHG emissions in alignment with the World Resources Institute's Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (revised version) and in alignment with the Scope 2 Guidance. We consolidate our organisational boundary according to the operational control approach, which includes all our operations and sites. The GHG sources that constituted our operational boundary for the year are:

- Scope 1:
 - Natural gas combustion
 - Diesel vehicle combustion
- Scope 2:
 - Purchased electricity - standard
 - Purchased electricity - renewable
- Scope 3:
 - FERA
 - Waste
 - Water
 - Business Travel

In some cases, where data is missing, values have been estimated using either extrapolation of available data or data from the previous year as a proxy.

The Scope 2 Guidance requires that we quantify and report Scope 2 emissions according to two different methodologies ("dual reporting"): (i) the location-based method, using average emissions factors for the country in which the reported operations take place; and (ii) the market-based method, which uses the actual emissions factors of the energy procured.

Energy consumption (kWh)	FY 2022			FY 2023		
	UK	Rest of world	Total	UK	Rest of world	Total
Electricity	7,239,000	4,495,000	11,734,000	6,334,403	2,433,641	8,768,044
Fuels ¹	2,856,000	30,000	2,886,000	2,604,942	191,428	2,796,370

¹ Natural gas and transportation fuels (petrol and diesel).

Task Force on Climate-related Financial Disclosures (TCFD)

Introduction

Recognising Admiral's part in tackling climate change, Admiral has reported in line with the FCA's listing rule LR 9.8.6R and included in its annual financial report disclosures consistent with recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) since 2019.

This has provided transparency around the ways in which climate change impacts the Group now and will do in the future. In addition, Admiral also reports on the Climate-related Financial Disclosure (CFD) requirements – introduced in 2022 as part of the UK Government's Greening Finance roadmap. The sections below therefore involve Admiral making disclosures consistent with all 11 recommendations and recommended disclosures from the TCFD framework, and with all eight CFD requirements (as required under the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 sections 414CA and 414CB of the Companies Act 2006).

During 2023 Admiral has made improvements to comply with recommendations and recommended disclosures relating to TCFD Strategy disclosure b – "describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning", and to Metrics and Targets disclosure c – "describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets".

- Various activities have been enhanced to enable Admiral to better evidence the objectives of TCFD Strategy disclosure b. To quantify the impact of climate-related risks and opportunities, the Company has run climate-related stress and scenario testing (SST), and increased the extent to which physical risks arising from climate-related events are considered in the financial planning process – with projected loss ratios for Admiral's Household business including (an increased) allowance for weather events with a combined target over a five-year period. Indeed, in order to meet the increased cost, frequency, and severity of claims (including weather-related events arising from climate change) the Company has proactively increased average premiums in UK Car and UK Household business during 2022 and 2023, and has also implemented localised rate increases in the US motor business. Work will continue to be undertaken during 2024 to consider the potential impact of additional climate-related metrics and targets in the Company's financial planning and accounting activities. Finally, the "Diversification" and "Evolution of Motor" pillars of the Group strategy, which could mitigate some of the climate-risk faced by the Group (and capture upside opportunities), form a key part of the annual strategic planning and dynamic business planning processes.
- The submission of Admiral's GHG targets to the Science-based targets initiative (SBTi) in September 2023 represents a clear development in climate-related metrics and targets consistent with cross-industry standards, as required by the recommended disclosures within TCFD Metrics and Targets disclosure c. This includes scope 1, 2, and 3 GHG emissions (category 1-14 – supply chain and category 15 – investments) with intermediate performance targets against a 2021 baseline. Such targets represent the key environmental performance indicators required to assess Admiral's progress against its net zero ambitions. Other key metrics already used to assess the performance of Admiral's products and services against climate-related risks include key inputs into pricing and reserving decisions, and information on "weather-related losses following natural catastrophes" for the UK Household, UK car, and US motor businesses. Reinsurance programmes are in place to mitigate these losses, and the adequacy of Admiral's reinsurance programme, the evolution of losses due to natural catastrophes, and the performance of the Company's pricing, reserving, and claims management approaches, as well as the metrics and targets mentioned above, are all monitored and reported to the Group Risk Committee (GRC) and the Group Board in various reports.

Further discussion and information are included in the relevant sections of the report and are signposted as such.

Task Force on Climate-related Financial Disclosures (TCFD)

continued

Governance

Board and Board Committees

The Admiral Group Board is responsible for promoting the long-term sustainable success of the Group and has ultimate oversight of climate-related risks and opportunities. Responsibility for reviewing climate-related risks is delegated to the GRC and associated disclosures are reviewed at the Group Audit Committee.

Climate-related risks are embedded within the business as usual (BAU) risk management approach, and any developments are reported within regular committee reports including the Consolidated Risk Report (CRR) and the CRO Report, as well as regularly scheduled dedicated climate updates. In addition, Boards and committees receive numerous additional updates as part of other

presentations (e.g., ORSA Report) or discussions on environmental, social and governance (ESG) topics.

Admiral's climate and sustainability governance structure as well as roles and responsibilities are summarised in the Table 1. Such arrangements are proportionate to the nature, scale and complexity of the Company's operations and business.

Table 1. Board and Board Committees covering climate-related risks and opportunities.

Committees	Roles and responsibilities	Activity during 2023
Group Board	<ul style="list-style-type: none">The Group Board is ultimately responsible for understanding the Group's impact on the environment, as well as the impact of a changing climate on the Group, and for agreeing how this is considered in the context of the Group's governance structure, strategy, risk management, and business outcomes, including performance against business objectivesThe Group Board approves the Group ORSA Report, which includes consideration of climate-related risks and opportunities alongside SST.	<ul style="list-style-type: none">During 2023, there were seven scheduled Group Board meetings and some ad hoc meetings. Specific focus was given to climate-related change during four meetings. For example, in April 2023, the Group Board received a formal update on climate change including progress made across several climate-related areasIn 2023 the Board requested and oversaw the submission of GHG targets to the SBTi for official approvalThe annual strategy review included a review of the Company's approach to sustainability including climate issues.
Group Risk Committee	<ul style="list-style-type: none">The GRC has delegated authority from the Group Board for overseeing risk management activities, and is therefore responsible for reviewing climate-related risks and opportunitiesDevelopments in relation to climate-related risks and opportunities are included in the CRR and the CRO Report where appropriate, which are both presented at each of the five scheduled GRC meetings annually (as well as at some ad hoc meetings)Dedicated agenda items allow a full update of climate-related activities to be considered, including progress towards goals and targetsClimate change considerations are also reported within the ORSA Report, which is reviewed by the GRC before being recommended for approval by the Group Board.	<ul style="list-style-type: none">During 2023, the GRC met nine times (five scheduled and four ad hoc meetings) to review, manage and monitor all aspects of risk management. Specific focus was given to climate-related risks and opportunities during three meetings. For example, in June 2023, the Committee reviewed the development of Admiral's EV offering to support the transition to a low carbon economy, and of Admiral's carbon offsetting strategy. In addition, the Committee reviewed and challenged progress towards Admiral's GHG targetsThroughout the year the Committee considered the impact from named storms and other weather events (e.g., storms Babet and Ciaran), as well as actions taken by Admiral to mitigate and manage the impact.
Group Audit Committee	<ul style="list-style-type: none">The Group Audit Committee is responsible for overseeing climate-related financial disclosures under TCFD, and CFD, as well as any climate-related audits (of which there was one in 2023).	<ul style="list-style-type: none">In April 2023, the Committee reviewed the 'Climate Risk' audit report produced by the Internal Audit Team providing an independent opinion on key processes and controls in place to manage and report climate riskThe Committee reviews and approves several climate related disclosures, including this report, the Streamlined Energy and Carbon Reporting Regulation (SECR) report and the annual Sustainability Report.
Investment Committee	<ul style="list-style-type: none">The Investment Committee is responsible for the responsible investment strategy and support the Company's effort to achieve net zero by 2040.	<ul style="list-style-type: none">During 2023, the Investment Committee reviewed and challenged several reports covering climate change (e.g., four reports monitoring the performance of the responsible investment strategy, one report proposing to update the integration of ESG considerations into the responsible investment strategy and one report on climate solutions and natural capital).

Management and management committees

During 2023 the governance surrounding sustainability (and therefore climate change) was further enhanced and embedded, not least by the appointment of a Group Head of Sustainability in charge of ESG approach, building up the Sustainability Team, and setting up the new sustainability governance framework with the establishment of the Sustainability Steering Committee (SSC), superseding the existing Climate Steering Group and Sustainability Working Group (see Table 2). Discussions/outcomes from the SSC are escalated to the Executive Committee and to the Board and Board Committees mentioned in Table 1 above. The Group Head of Sustainability reports ultimately to the Group CEO.

Senior management from across the Group have various responsibilities relating to climate-related issues, and most sit on appropriate fora, such as the SSC or its five Working Groups. The reporting at each forum allows management to be informed of climate-related issues and to monitor them closely.

The **Group CEO** is the accountable sustainability representative for the Group, with a remit that includes climate-related risks and opportunities. The SSC reports directly to the Group CEO.

The **Group CRO** has designated Senior Manager and Certification Regime (SMCR) responsibilities in relation to climate change, chairs the SSC, and is the day-to-day executive sponsor of sustainability activities across the Group. They are tasked with developing Admiral's Sustainability Team and ensuring effective coverage of sustainability topics across all lines of defence.

The **Group CFO** is responsible for investments, including responsible investment and climate change considerations. They are also responsible for the reinsurance programme which increasingly considers excess of loss cover for extreme weather events.

Climate-related risks and opportunities are typically articulated at Group level, although the materiality and potential exposure of individual lines of business are considered and actions relating to operations, investments and products are actually implemented at entity level.

The Group Enterprise Risk Management (ERM) Team monitors emerging risks and Principal Risks and Uncertainties (PR&Us) and identifies and assesses climate-related risks and opportunities. The output is included in regular and ad hoc Board and committee reporting.

The Group ERM Team, in conjunction with the Sustainability Team, also coordinates climate risk-related work across the Group, including the identification of climate-related risks, their potential impact, and any resulting opportunities. Management teams across Admiral are responsible for managing areas of the business which may affect or be affected by climate change, and for reporting progress to the SSC's five Working Groups and other committees. They have a key role in identifying climate-related risks in their respective areas.

Table 2. Management Committees covering climate-related risks and opportunities.

Committees	Roles and responsibilities	Activity during 2023
Group Executive Committee	<ul style="list-style-type: none">This Committee is comprised of the Group CEO, CRO, and CFO, along with the EUI CEO and other senior managersThe Committee is appraised of, and provides guidance on, climate-related initiatives across the three focus areas of operations and supply chain, investments, and products and services.	<ul style="list-style-type: none">In 2023, this Committee continued to operate as the executive-level forum covering climate-related initiatives and propositions. For example, Admiral's approach to embedding sustainability, material weather events, and the development of Admiral's EV offering, were discussed during the year.
Sustainability Steering Committee	<ul style="list-style-type: none">The SSC, which replaced the Climate Steering Group and the Sustainability Working Group in 2023, provides oversight, challenge, and guidance on the overall programme of sustainability-related work (including climate change) and ensures a joined-up approach across all Group functions and Group entitiesIt meets quarterly and covers discussions/outcomes (including climate-related risks and opportunities) from five Working Groups (covering operations, investments and procurement, risk and compliance, customer and product, people and communication) and developments from the Sustainability Team.	<ul style="list-style-type: none">The establishment of the SSC was approved by the Group Board in October 2023 and the first meeting was held in Q1 2024Prior to establishing the SSC, guidance on the overall programme of climate-related work, including discussion of risks and opportunities, was provided by the Climate Steering Group, which met quarterly, with oversight from the Sustainability Working GroupThe SSC reports directly to the Group CEO, to whom any key decisions are escalated and who provides updates to the Group BoardThe SSC is chaired by the Group CRO and is supported by five Working Groups which are attended by representatives from businesses and functions from around the Group.

Section 172 Statement continued

The Board promotes the long-term success of the Admiral Group by ensuring the highest standards of business conduct, understanding the long-term implications of its decisions, and ensuring all stakeholders are treated fairly. It does this through:

Defining Admiral group's purpose, culture, values and strategy: The Board has defined Admiral's purpose and sets and monitors the culture and values of the Group. Our purpose, culture and values alongside engagement with, and an understanding of, the requirements of our stakeholders, assist in guiding the strategic direction and long-term interests of the Group, informing Board discussion, and ensuring decisions are taken in line with the agreed strategy, giving equal regard to all our stakeholders. See pages 14 and 132 for further information.	Understanding the required Board skills, knowledge and experience: Directors have wide ranging, relevant expertise and experience that they are able to use to inform and guide decision-making to ensure this is of the highest quality, whilst also incorporating a balanced consideration of the expectations of all relevant stakeholders. Significant time is spent inducting new Board members along with annually assessing and implementing educational programmes. This allows for educated and informed decisions being made to promote the long-term sustainable success of the Group in the best interests of all stakeholders. See page 146 for further information.
Ensuring high quality Board meetings: Board and Board Committee agenda planners set out matters to be considered by the Board and Board Committees during the year. These are regularly reviewed and updated during the year to ensure that the Board continues to meet the evolving demands of the Group. Standardised Board reporting templates are in place and training has been provided to those producing Board papers to ensure consistency, clarity and conciseness in approach. See pages 144 and 145 for further information.	Considering stakeholder interests and impact: Board papers are accompanied by a covering document outlining; i) which stakeholders could potentially be impacted by a Board decision, ii) an explanation of how stakeholder interests have been considered, iii) the likely consequences for those stakeholders, and iv) how the impact on stakeholders could be monitored. This process ensures the Board is aware of and gives due regard to its s172 obligations during the Board discussion and decision-making process. See pages 144 and 145 for further information.
Open Board discussion and decision-making process: Our Board environment encourages an open, honest and accountable decision-making culture, which is subject to rigorous risk management and challenge to ensure any decision taken is of the highest standard and supports the long-term sustainable success of the Group. The Board is aware that in some situations stakeholder interests may be conflicted and it may have to prioritise interests, however the Board ensures that, as part of those considerations evaluated through its decision-making process, all stakeholders are taken into account and are treated fairly.	Effective Board review process: The Board is regularly updated on the implementation and results of key decisions through the Board and Committee reporting framework. This is carried out through regular management reports and shareholder and wider stakeholder feedback submitted to the Board as part of the engagement process. The Board's performance in its decision-making processes are monitored and appraised through its annual Board and Committee performance evaluation to ensure it maintains the highest standard of conduct. Further details on this process can be found on page 158.

The principal decisions taken by the Board during the year and how the requirements set out under s172 were taken into account are set out in the Governance Report on page 128.

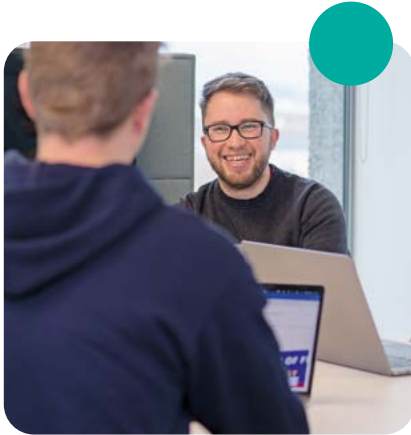


People

Through our culture and values, we are committed to providing a diverse, inclusive and supportive working environment. During the year Admiral has been recognised as being one of the best places to work in the UK, and in the other countries in which we operate.

Why engaging with our employees is important
We believe that people who like what they do, do it better. Our c.13,000 colleagues' well-being and positive engagement in their roles is essential to the long-term success of Admiral. Our team has always been a powerful source of competitive advantage and, as such, Admiral takes great pride in looking after its employees and helping them look after their future. The Board's engagement with the Admiral team fosters a happier and more productive workforce, supports operational excellence, and ultimately shapes better outcomes for our customers and other stakeholders. In 2023, 95% of our colleagues around the world stated their belief that the Admiral Group was a diverse and inclusive employer.

How the business engages with our employees
Admiral employees are encouraged to engage across multiple channels, virtually and face-to-face. Examples of this include:



- Regular communication through a variety of internal channels and social communication tools
- UK and International employee consultation groups providing an employee voice and input into how the business operates
- Employee surveys capturing feedback and engagement across the business
- A wide variety of employee forums and working groups around diversity and inclusion – see page 56 for further information
- One to ones with managers and regular development meetings
- Feedback schemes such as 'Ask Milena' and 'Have your say'
- Regular employee education and compliance courses
- Whistleblowing channels.

Further examples of how we engage with our colleagues can be found on page 132.

How the Board engages with employees
The Board recognises the importance of engaging with its workforce and does so through a combination of formal and informal channels. The Board has established a UK Employee Consultation Group (ECG) and an International Employee Consultation Group (IECG). Board Directors are invited to participate in these meetings. The Chairs of the employee forums report directly to the Board on key areas discussed to give an 'employee voice' at the Board table, and subsequently report back to the employee forums with updates on Board discussions. The Board also regularly meets employees through visits to office sites, presentations at Board meetings, and is regularly updated by management on people matters, employee engagement, survey results and culture.

Outcomes and impact of Board decision-making
The Board discussed the output received from several ECG and IECG engagement sessions during the year for the purposes of understanding those issues that were of interest or concern to employees. Significant topics addressed included the impact of the increased cost of living, working practices and sustainability/ ESG issues. The Board also received and considered reports and updates from the Head of People Services and subsidiary boards. The Board discussed financial measures to support employees and, as a result, were supportive of a five percent pay increase to all UK based employees, approved by the EUI Board, to help mitigate the impact of inflationary costs. In addition, the Board confirmed a share award to employees to ensure a sense of shared ownership in the success of the business. As a result of the Board's approval of the acquisition of the More Than home and pet personal lines insurance operations from RSA, Admiral is delighted to welcome c.300 new colleagues to the Admiral Group. The Board was pleased that the significant work ongoing around the building of a diverse and inclusive culture was recognised through the results of the Great Place To Work Survey with 87% of employees believing Admiral was a great place to work. This was further demonstrated through several awards received during the year including the best big company to work for at the Best Company Awards. The Board ensured that the significant activity streams already in place would continue and evolve, and that the Group would continue to focus on building its unique culture through these multiple channels.

For further information see:	Page
Employee consultation	137
Diversity and inclusion	62, 154
Principal decisions	128
Culture	132
Awards	13

Section 172 Statement continued

Shareholders

We aim to protect and manage our shareholder capital in a responsible and accountable manner, whilst generating long-term sustainable value for the Group.

Why engaging with our shareholders is important

Shareholder engagement fosters an alignment of interests between the owners of the business and the Board. It allows the Board to explain the rationale behind business and strategic decisions whilst providing opportunities for shareholders to comment and challenge business priorities.

How the business engages with shareholders

Admiral aims to have regular and constructive engagement with our shareholders through a varied number of channels, examples of which include:

- Investor site visits, conference calls and meetings
- Market disclosures, including interim and full year results announcements and presentations
- The Annual Report and Sustainability Report
- Investor and analyst presentations, roadshows (in person and remotely) and corporate governance meetings, for example, to discuss the Directors' Remuneration Policy
- Regular analyst engagement, including ad hoc sessions on topical issues, for example the implementation of the IFRS 17 accounting standard
- The 2023 Annual General Meeting
- Admiral's corporate website, which is regularly updated and contains all relevant shareholder information.



How the Board engages with shareholders

The Board enjoys long-standing relationships with Admiral's largest shareholders, including the founders of the Group, and receives regular updates on the activities of the Investor Relations team as well as meetings with investors held with the Board and management team. The Board also receives investor feedback (post roadshows results/conferences) and uses this to help shape its approach to corporate governance and strategy, ensuring that any issues or concerns raised are considered during Board discussions. During 2023, there were over 80 separate engagements held with institutional shareholders, including significant engagement with shareholders regarding the Remuneration Policy to be voted on by shareholders at the 2024 AGM. The Board also receives regular updates on market dynamics, share price performance and share register changes. The Board engages with Admiral's retail shareholders through the AGM process.

Outcomes and impact of Board decision-making

As part of the new Chair's induction process, Mike Rogers met with significant shareholders to understand their views on various aspects of the business, including Admiral's strategy and corporate governance. This engagement assisted the new Chair in shaping the direction of Board discussion and decision-making processes. The Remuneration Committee incorporated feedback received through direct engagement with significant shareholders to assist in formulating a revised Remuneration Policy, ensuring there was an alignment of interests. The Board considered the views received through its shareholder engagement programme, which fed into its Board strategy sessions and assisted in formulating the framework for Group strategy. The Board's engagement with stakeholders regarding Admiral's £250 million Tier 2 bond issue along with a tender for the existing £200 million 5.5% subordinated Tier 2 notes ensured this process was concluded without issue. The Board also considered feedback from shareholders as part of its process when considering interim and final dividend approval.

For further information see:	Page
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Stakeholder engagement	87, 136, 137
Business model	8
Remuneration Policy	176

Customers

We aim to provide a great customer experience.

Why engaging with our customers is important

Our customers are at the heart of our business and the focus of our purpose to 'help more people to look after their future. Always striving for better together'. As a customer-centric organisation, we seek to provide more people with the opportunity to access good financial services products. The needs of our customers shape the products we deliver, and their feedback and expectations inform the design of our customer distribution channels and platforms.

In 2023, we implemented the new Consumer Duty regulation with the goal of monitoring and evidencing good customer outcomes and making enhancements, where required, to drive even better outcomes. We continue to use data and insights to inform these processes thinking seriously about the outcomes we deliver for our customers and continually making improvements to our products and services where needed. For more information see pages 60, 111 and 130.



How the business engages with our customers

There are opportunities for the business to communicate and engage with our customers, and vice versa, throughout the different points in the customer life cycle. Some of these mechanisms include:

- Discussions with our customer service teams, new business and renewals teams, claims teams, and complaints teams
- Online customer portals: During 2023, we built more functionality into the UK customer portal to make services easier for customers to access
- Live chats with agents and 'Admiral App' messages
- Social media: In 2023, we increased engagement through simplified wording and website updates
- Customer feedback through comment forms, surveys, SMS, along with customer focus groups and panels
- Perception studies: Frequently reviewing the engagement mechanisms across our customer base, particularly throughout digital journeys, allows us to understand what is most important to our customers and helps us to continually refine and improve our service to customers.

How the Board engages with our customers

Whilst not having significant direct exposure to customers, the Board continues to receive updates from management on the treatment of its existing customers and the various processes that are designed to ensure fair outcomes throughout the customer journey. Customer satisfaction levels are fed into Board discussions which ultimately helps shape strategic decision making, including plans related to digital investment and future product

diversification. The Board receives annual feedback on the conduct risk framework through the Group Risk Committee. Board members also took part in call listening in the customer claims area as part of this year's Board strategy meeting.

Outcomes and impact of Board decision-making

During the year the Board, through its reporting framework, oversaw the implementation of the new Consumer Duty regulations within the Group's relevant regulated subsidiary entities, and received detailed updates as to the progression against agreed plans. The FCA were invited to the April 2023 Board meeting, where constructive discussions were held around the FCA's expectations in terms of the implementation of the new Consumer Duty regime and how Admiral's plans met with these expectations. The Board ensured that mechanisms were in place to monitor the treatment of, along with the outcomes for, our customers, and oversee that appropriate changes in products and services would be made where required. The Board was able to oversee the further alignment of Admiral's processes as a result of its engagement with the FCA and feedback through customer surveys. The Board oversaw the successful migration of over 6.5 million customer policies to a new policy and billing centre on Guidewire during the year, which will integrate technological improvements with enhanced security measures, providing an improved customer experience. The Board approved the acquisition of the More Than direct Home and Pet personal lines insurance business from RSA in December 2023. Once completed this will both support the Board's objective of diversification, whilst offering existing and new customers a strong multi product proposition.

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Consumer duty	60, 111, 130
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Section 172 Statement continued

Communities

We aim to ensure that Admiral's impact on society is positive.

Why engaging with our communities is important

Giving back to our communities is an integral part of Admiral's culture. As a large employer across several countries, we believe it is our responsibility to provide employment opportunities for those in the local areas whilst at the same time, training and developing our people. We are committed to recognising and promoting diversity both within Admiral and within the communities in which we operate. Issues identified through engagement with our communities include employability, social mobility, educational opportunities, financial inclusion, and support for sports, arts, and culture. By addressing these, we demonstrate a genuine commitment to the well-being of our community stakeholders. This strategic engagement not only reflects our values, but also positions us as a responsible corporate citizen, who contributes to long-term positive change both within and beyond the Group.



How the business engages with our communities

Our engagement with communities is driven by our people, who actively participate in nominating and selecting initiatives that align with local community needs. This culture of giving and shared responsibility is embedded across our entire Group. Our approach to community engagement includes:

- **Colleague volunteering:** Through initiatives like our 'Impact Hours' scheme, where our colleagues contribute their time and skills to support various community projects
- **Charity initiatives:** We are involved in a range of charity initiatives, demonstrating our commitment to financial and resource-based contributions
- **Partnerships:** We foster partnerships with organisations across the world, recognising the importance of collaboration in addressing key community issues
- **Sponsorship and fundraising:** We support community events through sponsorships, fundraising efforts, and the funding of projects via our Community Fund and Match Fund processes.

To manage risks and capitalise on opportunities as they evolve, our Community Strategy is continuously reviewed and adapted. Monitoring the impact of our actions is integral to our approach, with feedback mechanisms from our partners, our people, our communities, and external entities such as the Welsh Government. This comprehensive system of monitoring ensures that our community engagement remains effective, responsive, and aligned with our strategic goals. This objective will be further enhanced going forward by moves to combine our programmes to support community and environmental issues.

For further information see:	Page
Strategic Report	14
Business Model	8
Sustainability	56

How the Board engages with our communities

The Board believes Admiral should be seen as a force for good within its communities and has oversight over the implementation of initiatives in line with this ambition and receives updates as to their progress. Locally, through our UK charitable giving, the Board oversaw Admiral volunteering 14,000+ impact hours during 2023 and has set the ambitious target of volunteering 25,000 impact hours in 2024 – see page 66. Alongside this are numerous community and sponsorship initiatives, further details of which can be found at www.admiral.com/community-and-sponsorship. Further afield, internationally our Global Emergency Fund, supported by the Board, has enabled Admiral to make fast donations when people and organisations need it most, for example, significant donations were made to assist charities involved in the Turkey-Syria earthquake appeal, the Canadian wildfires and flooding in Italy. In 2023, Admiral donated over £400,000 to a number of urgent appeals through our Global Emergency Fund – see pages 21 and 66 for further information.

Outcomes and impact of Board decision-making

The Board received updates on key community initiatives across the Group, providing strategic direction and approving innovative programs such as our Community Investment Strategy discussed on page 66. The Board reviewed progress on the 'Together for Better' programme, Admiral's commitment to transforming futures in the local community. This programme pledged, over a five-year period, a percentage of Group profit as a financial commitment to enable our Community Investment Strategy to focus on helping local people obtain employment, filling gaps in the labour market, and an ambitious target to cumulatively complete 100,000 volunteering hours in our communities.

Environment

We are committed to achieving net zero greenhouse gas emissions by 2040, across all three scopes of emissions, and to cut these emissions in half by 2030²⁸.

Why engaging with environmental issues is important

Engaging with environmental issues is strategically important to Admiral and reflects our commitment to responsible business behaviour and our recognition of the importance of addressing climate challenges. It also aligns with our purpose of 'helping more people to look after their futures; always striving for better, together'. This commitment is driven by several key stakeholder considerations:

- **Our people** seek assurance that they are part of a Company that actively contributes to the protection of the natural world and addresses the climate emergency. Demonstrating responsibility towards the environment is integral to maintaining a motivated and engaged workforce
- **Our customers** not only expect protection for their property but also want assurance that we are safeguarding their future by adopting environmentally responsible practices. This builds trust and enhances our reputation
- **Our shareholders** and regulators are increasingly concerned with how businesses respond to environmental challenges – both how the environment impacts the business and how the business impacts the environment. Demonstrating resilience to climate-related events and seizing opportunities aligns with their expectations and contributes to the Group's overall robustness

- **Our commitment** is to minimise our direct environmental impact, including reducing our carbon footprint, and also support our customers with the transition to a greener society. This not only aligns with regulatory and societal expectations but positions us well for changes in markets and customer expectations and also highlights Admiral as a conscientious and forward-thinking organisation.

How the business engages with environmental issues

Our engagement with environmental issues is multifaceted and reflects a proactive approach to increasing awareness and taking concrete actions. Key initiatives include:

- **Sustainability Steering Committee:** To support a more holistic and co-ordinated approach to sustainability issues, the former Sustainability Working Group and Climate Change Steering Committee were replaced in 2023 by the Sustainability Steering Committee (SSC) in Q4 2023. Supported by five working groups, the SSC is a management committee that provides guidance on the overall programme of sustainability-related work and ensures a joined-up approach across all Group functions and Group entities. This includes environmental issues such as climate change
- **Operational sustainability:** Admiral is a carbon neutral entity. Key initiatives to achieve this milestone included investments in solar panels on our headquarters in Cardiff, purchasing of energy from 100% renewable sources (in the UK), and purchasing of Gold Standard carbon credits since 2019 to offset its operational emissions. This covers Scope 1 and 2 emissions, and partially covers Scope 3
- **Net zero ambition:** We have formally committed to achieving net zero greenhouse gas emissions by 2040 at the latest, across all three scopes of emissions, and to cut these emissions in half by 2030²⁸. We are currently in the process of securing verified science-based targets that will enable us to hit both targets.

- **Green Team initiatives:** Our internal Green Team is a working group dedicated to green initiatives. Regular internal updates from this team drive awareness and action to lessen the impact of climate change – both within the business and within employees' own lifestyle choices
- **Internal promotion:** Special events such as Green Week and Earth Day, promoted internally, serve to raise awareness and engage employees in environmentally responsible practices
- **Employee engagement:** We actively engage with employees through forums, CEO updates, and various recycling initiatives across our offices. This ensures that our commitment to environmental responsibility is embedded within our Group culture
- **Monitoring and reporting:** We recognise that environmental disclosures are increasingly requested by investors, shareholders, customers, regulators and other stakeholders. For 2023, Admiral made disclosures consistent with the Task Force on Climate-related Financial Disclosures (TCFD), against the Streamlined Energy and Carbon Reporting Framework (SECR) and against the Sustainability Accounting Standards Board (SASB) Standards. In addition, Admiral also reports on the Climate-related Financial Disclosure (CFD) requirements introduced in 2022 as part of the UK Government's Greening Finance roadmap.

To read more on how the business engages with environment issues see our Sustainability Report on page 56, our SECR disclosures on page 71, and our TCFD disclosures on page 73.

²⁸ Proposed baseline year for emissions cuts is 2021, still to be verified by SBTi.

Chair’s Introduction to Governance

Building
A DIVERSIFIED BUSINESS
WITHIN AN EFFECTIVE
GOVERNANCE FRAMEWORK

Dear Shareholder,

On behalf of the Board, I am pleased to present Admiral’s Governance Report for the financial year ended 31 December 2023, my first as Chair of the Board. Through the course of my first year, I have been impressed with the focus that Admiral places on ensuring that an effective governance framework complements its unique culture and that both are embedded throughout the Group. This report describes the framework in place to ensure our Board and its Committees are operating effectively by supporting and challenging management to maintain high standards of governance across the Group as we continue to drive long-term value for all our stakeholders.

Board changes

2023 has been a year of considerable change for the Board of Admiral. I was honoured to take over the responsibility of Chair of the Board following Annette Court stepping down as Chair at the 2023 Annual General Meeting. You can find a full description of my appointment process in last year’s Annual Report. Following the announcement of my appointment in January 2023, I went through a bespoke and comprehensive induction, details of this process are set out on page 151. Again, I would like to express my gratitude to Annette for her exemplary leadership of the Board. I can confirm that my fellow Board members and the wider Admiral Team are equally grateful for Annette’s dedication and thoughtful guidance.

Jean Park retired from the Board and all her Admiral commitments with effect from 20 January 2023, having spent nine years on the Board. As I have previously mentioned, it was with great sadness we learnt that Jean had passed away



“The Board is focused on delivering Admiral’s purpose and building its culture through a framework of good governance and established values which, in turn, will deliver long-term, sustainable returns to our shareholders.”

Mike Rogers
Group Chair

in May 2023. Whilst Jean left prior to my joining the Board, I am well aware of the invaluable contribution she made to Admiral and the Board throughout her nine years’ service, as well as the esteem within which she was held by her fellow Board Directors and our colleagues across the business.

Sadly, we also learned that our former Board colleague Keith James passed away in May 2023 after a short illness. Keith joined the Board in 2002 and served until 2012 overseeing huge growth and

change across the Group. Following his resignation from the Board, Keith chaired and served on a number of subsidiary boards until he retired as a director in 2019. Keith then continued to undertake mentoring roles to many of the Admiral management team until shortly before his untimely death. Keith was universally liked, respected and admired by so many across South Wales and beyond and will be deeply missed by the whole Admiral community.

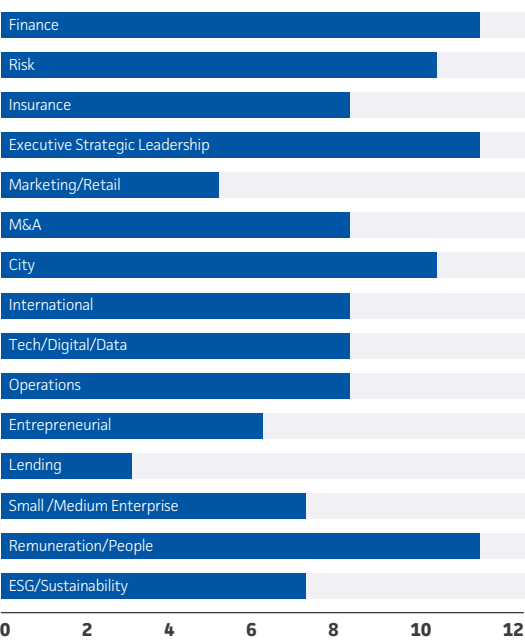
We were delighted to welcome Fiona Muldoon who joined the Board on 2 October 2023. Fiona was appointed as a new independent Non-Executive Director and member of the Audit Committee. Fiona’s biography can be found on page 123. A description of the appointment process undertaken to find and recruit Fiona is set out on page 149.

People and culture

One of the most significant and enduring observations from my first year as Chair is the sheer quality of people we have at Admiral and the passion they show for the business, this is demonstrated every day in the work they do. There is a special culture embedded throughout the Group, which I believe is unique to Admiral. We build our culture through our purpose and our values, these are not just words on paper, they are lived daily by our teams and integrated through everything we do as a business. On behalf of the Board, I would like to thank all our employees for the hard work, dedication and enthusiasm they have shown throughout the year. Our people and our culture are what sets us apart from other companies and are the reason why in 2023, Admiral was acknowledged as the best large Company to work for in the UK, and our Chief Executive Officer, Milena

Governance at a glance

Board Director skills



* Independent on appointment

Mondini de Focatiis, was recognised as the best leader of a big Company at the Best Companies to work for awards, see more at www.b.co.uk. You can find out more about our culture and why Admiral is considered a great employer throughout this report.

ESG and sustainability

ESG and sustainability considerations form part of the narrative to every decision we take as a Board and are integral to the formation of our wider Group Strategy. During the year, the Board considered the effects of the cost of living situation and, amongst other financial and non-financial measures taken to keep employees healthy, motivated and productive, declared a 5% salary increase for all our UK based employees. Further information on this can be found on page 129.

With regards to diversity, I am pleased to report that the Admiral Board exceeds the FTSE Women Leaders Review targets, with a range of 45% to 55% female Board representation during the year. We have a female CEO and Senior Independent Director and have met The Parker Review target for Director ethnicity at Group Board level. Whilst this is positive, we cannot rest on our laurels, there is still

much work we can do to ensure a fully inclusive environment sits alongside a diverse pipeline of talent to drive the business forwards. You can read more about our diversity and inclusion initiatives on pages 62 and 154.

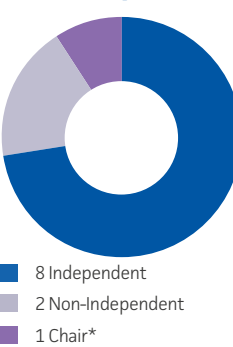
Climate change and the wider environment are important considerations we take into account as a Board. You can read about how Admiral has taken steps to meet its environmental obligations through its TCFD and SECR reporting disclosures set out on pages 71 and 73.

As Chair, I am conscious that the Board is accountable to all our shareholders and wider stakeholders such as our employees, customers, partners, suppliers, communities and the environment. We maintain an active dialogue with our shareholders and have regular interaction with all our wider stakeholders. How we do this is set out in our section 172 statement on page 87 along with further details on page 136.

Effectiveness

The Board conducted an evaluation of its own performance and those of its committees in December 2023. In line with its three-year cycle, this review was conducted internally by the Company Secretary in conjunction

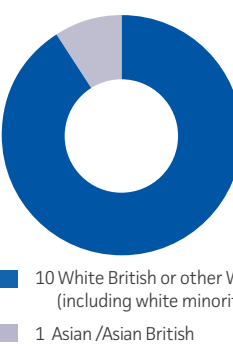
Board independence



Board gender



Board ethnicity



Board tenure



with myself. The findings from the 2023 evaluation along with an update on the progress made against those recommendations from the previous year’s external review process can be found on page 158. This process gives a clear focus on what we can do as a Board to improve during the forthcoming year, however it did confirm that the Board and its committees are working effectively in ensuring the business is managed for the long-term benefit of all our stakeholders.

I would like to thank my fellow Board members for their insight and support during my first year as Chair. I look forward to our 2024 AGM, which will once again be held in person on 25 April 2024. Further details will be published in the Notice of Annual General Meeting, which will be sent or made available to shareholders on the Company’s website.

Mike Rogers
Chair

6 March 2024

Q&A with the Chair

Helping PEOPLE LOOK AFTER THEIR FUTURE

We asked Mike Rogers to share some of his initial impressions and observations from his first year as Chair of Admiral.

How valuable did you find your induction process in preparing you for your role as Chair?

My induction process was incredibly helpful and insightful. One of my overwhelming impressions of Admiral is how knowledgeable and collaborative colleagues are across the UK and beyond. Admiral staff generally have a very long tenure and therefore the knowledge that they build up and are able to share is incredibly valuable. I believe that the way that Admiral colleagues collaborate so closely really adds to the overall competitive advantage that Admiral has been able to maintain for so many years. Meeting with management during my induction process has really reinforced this in my mind. On top of meeting management, I have also spent time listening to customer calls as well as spending time in a number of call centres with our front-line staff. Everyone I have met has been generous with their time and it is clear that people at Admiral love working here.

➤ See page 151 for further information

What does effective governance mean to you and how is this demonstrated at Admiral?

Throughout my career I have seen how embracing effective governance, initiated at the most senior levels of a Company and cascaded down through the business, builds a culture where integrity and values are put at the very heart of how that business operates. This in turn allows trust to be built through accountability and transparency, which encourages investment and the building of stakeholder relationships with confidence and mutual respect. At Admiral, I have seen this integrity demonstrated through a strong sense of purpose and values, led by an effective Board who understand and espouse the benefits that effective governance can have on building a positive workplace culture and, ultimately, on the performance of the business. Whilst this in itself cannot guarantee Admiral's success, it certainly can create a strong base from which the Company is given the best opportunity to flourish.

➤ See page 113 for further information

What have been your initial impressions of Admiral's culture during your first year?

Before I joined as Chair, I was aware of Admiral's reputation for its unique culture, this was a factor in guiding my decision to join the Company. Having spent my first year visiting all areas of the business and meeting a large cross-section of our colleagues, I can honestly say that I have not been disappointed. I believe I can sum up Admiral's culture with the following words: engaging, innovative, collaborative, inclusive, focused, conscientious and fun. The Board and senior management

team view our culture as the heart of what Admiral is, and what it stands for as a business. Admiral's culture is key to why the Company has been so successful in growing over the past 30 years to where we are today and, for this reason, should be protected at all costs. Amongst the many awards received which reflect our culture, we were delighted to be named Best Large Company to work for in 2023 and our CEO, Milena, was awarded Best Leader of a Big Company at the Best Companies Awards.

➤ See page 132 for further information

How much consideration should the Board give to Admiral's purpose and values during its decision-making process?

On joining the business, Admiral's philosophy was explained to me in simple terms, we want to help people to look after their future, always striving for better together. This is our purpose, and in my relatively short time with the business I've been impressed in seeing how our colleagues embody this purpose every day through our values. With every discussion and decision we take as a Board, our purpose and values are at the forefront of our minds. Simply put, if the Board believes something does not measure up to the high bar we have set ourselves then it will be rejected. Our values are embraced through an open and inclusive workplace, where people can have fun, work hard, and be rewarded for their achievements. The Board and our senior management team lead from the front, truly believing that people who like what they do, do it better, and it is our customers and wider stakeholders who benefit as a result.

➤ See page 132 for further information

How important is diversity and inclusion to the success of the business?

Embracing people from all areas of society and walks of life brings with it different experiences, skills and perspectives. This in turn delivers a stronger, more creative and capable workforce. Inclusive and diverse workplaces foster a keen sense of belonging and create an environment where employees feel their contributions are valued and respected, this enhances the culture of the Company. High quality candidates are attracted to diverse and inclusive companies and employees feel more comfortable and satisfied within inclusive environments, creating loyalty and reducing attrition. Equality is one of the four pillars of Admiral's culture and I've been impressed with the seriousness and focus the Group gives to ensuring diversity and inclusion, from the Board through to all levels within the Company. We have many forums throughout Admiral which focus on all aspects of diversity and inclusion, this is key to enhancing our culture and ultimately the success of our business. The team is proud of its diverse working culture – it's what makes us Admiral.

➤ See page 154 for further information

Why is stakeholder engagement important to Admiral?

Stakeholder engagement is a key responsibility for the Board, we value all our stakeholders and through understanding their individual needs the Board is able to create a balanced and fair approach to their varying, sometimes conflicting, interests. Engagement through effective communication builds trust, credibility and confidence, and we take into account our various stakeholder views and opinions to build a shared vision for the future. Engagement also brings clarity and alignment as to what the business wants to achieve and consensus as to how it should do this. Our stakeholders have a huge wealth of relevant knowledge and experience which we are able to tap into to help Admiral be more impactful, sustainable and successful, whilst at the same time assist in mitigating potential risks, conflicts and resistance to change. The Board understands the importance of these relationships and Admiral has an in depth understanding of who our stakeholders are and how best to engage with them for the benefit of the Company in the long-term.

➤ See pages 56, 87 and 136 for further information

What does being a sustainable business mean to the Admiral Board?

As a Board we understand that having an understandable, transparent and sustainable approach to business has environmental, economic and social benefits, not just for our stakeholders but for society as a whole. We have a duty to promote sustainable working practices and, where possible, to mitigate the negative aspects of any impact we have on our environment. Everyone benefits from working in a more sustainable environment and by doing our best to reduce emissions and promote equality, as a couple of examples amongst many, we can do our small part to help secure and build a society for future generations. As a Board, we understand that the perception from our stakeholders around Admiral's commitment to being a sustainable business has a bearing on our reputation, our customer loyalty, employee engagement and investment decisions. By continuing to integrate and embed sustainability and ESG practices throughout our business we are ensuring Admiral's success and resilience over the longer-term.

➤ See page 56 for further information



Board of Directors

Our aim is to accelerate the evolution of our core businesses toward what we call Admiral 2.0, an organisation that leverages on Admiral’s historical strengths whilst being even more agile and technology focused.

Key

Board skills matrix

- Finance
- Insurance
- Marketing/Retail
- City
- Technology/Digital/Data
- Entrepreneurial
- Remuneration/People
- Risk
- Executive/Strategic Leadership
- M&A
- International
- Operations
- Lending
- ESG/Sustainability
- Small/Medium Enterprise

Committee Membership

- Audit Committee member
- Remuneration Committee member
- Group Risk Committee member
- Nomination and Governance Committee member
- Committee Chair
- Senior Independent Director



Mike Rogers C
Chair

Appointed
Appointed as Chair of the Board on 27 April 2023.

Current appointments
• Chair of Experian plc

Background and experience
Mike was Group Chief Executive Officer of LV= Group from 2006 until 2016, during which time he grew the organisation into a significant player in the life and general insurance market. Before that, Mike was with Barclays plc for more than 20 years, holding a number of senior roles, most recently as Managing Director, UK Retail Banking. Mike was previously a Non-Executive Director of NatWest Group plc (where he chaired its Group Sustainable Banking Committee and sat on the Group Performance and Remuneration Committee). He was also previously a Non-Executive Director of the Association of British Insurers.

Contributions and reasons for appointment
Mike was appointed as Chair of the Board based on his wide business, insurance and financial services knowledge and on him being someone who would make a strong strategic impact on the future of Admiral. Mike has over 30 years of international financial services experience holding the senior positions described above. Mike also has a wealth of Board experience, he is currently Chair of Experian plc, and stepped down as Non-Executive Director of NatWest Group plc immediately prior to joining Admiral and as Chair of Aegon UK on 22 January 2024. Mike’s recent and relevant background and experience, and the skills he has developed over his significant and distinguished career made him the ideal choice as Chair to lead the Admiral Board and business through the next stage of its evolution.

Skills



Milena Mondini de Focatiis
Chief Executive Officer (CEO)

Appointed
Appointed to the Board in August 2020 and became CEO on 1 January 2021.

Current appointments
• Admiral Insurance Company Limited member (an Admiral Group subsidiary)
• Able Insurance Services Limited Board member (an Admiral Group subsidiary)
• Mentor for A-Road, Growth Capital

Background and experience
Milena joined Admiral in 2007 and was appointed CEO in January 2021. She has been a member of the leadership team throughout her time at Admiral, has extensive experience of the Group’s operations and has attended and actively contributed at Board meetings as an observer since 2011. Her previous roles included being Head of UK and European Insurance and CEO of ConTe, Admiral’s Italian insurance business which she founded in 2008. Before joining Admiral, Milena worked as a consultant for Bain & Co and Accenture. She holds an MBA from INSEAD and a degree in Telecommunication Engineering from Università degli Studi di Napoli Federico II.

Contributions and reasons for appointment
Milena leads a very strong and experienced management team and is an effective CEO who continues to build an even stronger Admiral for the future. In 2023 Milena was awarded the Best Leader of a Big Company at the 2023 Best Companies Awards.

Skills



Geraint Jones
Chief Financial Officer (CFO)

Appointed
Appointed in August 2014.

Current appointments
• Admiral Financial Services Limited Board member (an Admiral Group subsidiary)
• Admiral Insurance (Gibraltar) Limited Board member (an Admiral Group subsidiary)
• Admiral Insurance Company Limited Board member (an Admiral Group subsidiary)
• Trustee and Chair of the Finance and Audit Committee of the Wales Millennium Centre
• Finance, Audit and Risk Committee member at the Football Association of Wales

Background and experience
Geraint joined Admiral in 2002 and held several senior finance positions including Head of Finance, before being promoted to Deputy CFO in January 2012 and CFO in August 2014. Geraint is responsible for finance, investments and investor relations. A Fellow of the Institute of Chartered Accountants in England and Wales, Geraint spent the early part of his career as an external auditor at Ernst & Young and KPMG.

Contributions and reasons for appointment
Geraint has worked for Admiral for over 20 years and has been Group CFO for nearly 10 years. He has a deep understanding of the Group’s businesses and strategy, which, together with his significant financial and accounting experience and broad range of skills and commercial expertise, makes him a valuable contributor both to the Board and the wider Group. Geraint is also able to use his financial and accounting experience to provide insight into the Group’s financial reporting and risk management reporting processes.

Skills

Board of Directors continued



Michael Brierley 
Non-Executive Director

Appointed
Appointed in October 2018.

- Current appointments**
- Chair of Admiral Financial Services Limited (Admiral Money) (an Admiral Group subsidiary)
 - Director, Trustee and Chair of Finance and Risk Committee of the Rose Theatre Trust
 - Non-Executive Director and Chair of Audit Committee and Risk and Compliance Committee at Alpha Bank London Limited

Background and experience
Michael was CFO of Metro Bank Plc between 2009 and 2018, helping lead the business from start-up to profitability and listing on the FTSE. He spent seven years at Capital One Europe in various roles including CFO Europe, CFO UK and Chief Risk Officer Europe. He has also served as CFO for Royal Trust Bank, Financial Controller at Industrial Bank of Japan (London Branch), Director Business Risk at Barclaycard and was co-founder, Deputy Managing Director and CFO of Gentra Limited. Michael is a Fellow of the Institute of Chartered Accountants in England and Wales.

Contributions and reasons for appointment
Michael brings a depth of knowledge from working at senior levels across multiple financial services sectors, jurisdictions and markets. As a result of his extensive financial and commercial experience, Michael is able to contribute effectively as a Non-Executive Director, and in his role as a member of the Audit and Remuneration Committees. Through his recent and relevant financial experience, he is able to effectively challenge management on the financial reporting and internal control matters that come before the Audit Committee. Michael demonstrates full commitment to the responsibilities that go with his Board and Committee roles and offers appropriate challenge and guidance in respect of the matters considered in these forums.

Skills





Karen Green 
Non-Executive Director

Appointed
Appointed in December 2018.

- Current appointments**
- Non-Executive Director, Senior Independent Director and Chair of the Sustainability Committee, member of the Nominations and Remuneration Committees, Phoenix Group Holdings plc
 - Non-Executive Director, member of the Audit, Nomination and Remuneration Committees, Great Portland Estates PLC
 - Non-Executive Director, and Risk and Audit Committee Chair and member of the Remuneration Committee of Miller Insurance Services LLP
 - Non-Executive Director, Chair of the Risk Committee and member of the Remuneration Committee, Asta Managing Agency Ltd
 - Advisor role for Insurtech, Cytora Limited
 - Supervisory Board member and Audit Chair for the TMF Group
 - Charity Trusteeship, Wellbeing of Women

Background and experience
Karen Green is the former CEO of Aspen UK. Other senior Aspen positions included Group Head of Strategy, Corporate Development, Office of the Group CEO and she was a member of the Group Executive Committee for 12 years. Prior to that, she held various corporate finance, M&A and private equity roles at GE Capital Europe and Stone Point Capital having started her career in investment banking at Baring Brothers and Schroders.

Contributions and reasons for appointment
Karen has substantial financial services experience and has a deep understanding of insurance and reinsurance. Karen also has a strong background in strategic planning and corporate development and the relevant financial and industry expertise to be Chair of the Audit Committee. She demonstrates the commitment required to discharge effectively the responsibilities attached to this role and to challenge management on the Group's financial reporting and risk management processes.

Skills





Justine Roberts, CBE 
Non-Executive Director

Appointed
Appointed in June 2016.

- Current appointments**
- CEO and Founder, Mumsnet.com and Gransnet.com
 - Non-Executive Director of The Open Data Institute
 - Non-Executive Director of Boring Money
 - Non-Executive Director and Chair of Remuneration Committee of the English Football League

Background and experience
Justine founded Mumsnet in 2000 and is responsible for creation, strategic direction and overall leadership. In May 2011, Justine founded Gransnet, a sister site to Mumsnet, for the over-50s. Before that Justine was a freelance football and cricket journalist for the Times and Daily Telegraph, after working for Warburgs and Deutsche Bank as an economist, strategist and head of South African Equities in New York.

Contributions and reasons for appointment
As CEO of the successful Mumsnet and Gransnet brands, Justine has strong digital and customer experience insights that she is able to bring to the Board decision-making process. Justine also has a strong background in driving change through digital capabilities and brings a fresh and insightful perspective to the matters for consideration by the Board. Justine is also an effective member of the Nomination and Governance Committee and demonstrates full commitment to the role as well as performing the role of Senior Independent Director.

Skills





Andy Crossley 
Non-Executive Director

Appointed
Appointed in February 2018.

- Current appointments**
- Chair of EUI Limited (an Admiral Group subsidiary)
 - Non-Executive Director, member of Remuneration Committee, Risk Committee and Chair of Audit Committee at Vitality Health Ltd (Vitality Health Ltd, Vitality Life Ltd, Vitality Corporate Services Ltd) and Senior Independent Director of Vitality Life Ltd.

Background and experience
Andy was CFO at Domestic & General Group from 2014 to 2017. He spent 14 years at Prudential Plc from 2000 as Director, Group Finance; Group Chief Risk Officer, and CFO and Deputy Chief Executive of Prudential UK. He previously held senior manager roles at Legal & General Group Plc, where he was Group Financial Controller, and Lloyds Bank Plc. Andy is a Fellow of the Institute of Chartered Accountants in England and Wales.

Contributions and reasons for appointment
Andy has held a variety of senior roles relating to financial planning, strategy and risk across UK financial services. He has a wealth of accounting and financial experience and provides progressive insights to the matters that come before the Board. Andy is a valuable contributor to the Board and as a member of the Audit Committee and Chair of the Group Risk Committee. Through his recent and relevant financial experience, he is able to effectively challenge management on the financial reporting matters that come before the Audit Committee.

Skills



* Ceased to be a member of the Audit Committee on 7 March 2024.

Board of Directors continued



Jayaprakasa Rangaswami
Non-Executive Director

Appointed
Appointed in April 2020.

- Current appointments**
- Non-Executive Director and member of Remuneration Committee (joint with both Allfunds entities) of Allfunds Bank SA and Allfunds Group Plc
 - Non-Executive Director and member of Remuneration and Nominations, Audit and Risk Committees at Daily Mail and General Trust Plc (DMGT)
 - Board Member and Chair Quarterly Security Forum of Harmsworth Media
 - Non-Executive Director and member of Audit Committee, Human Resources and Remuneration Committee and Chair, Sustainability, and Innovation Committee of National Bank of Greece S.A.
 - Member and Chair, Business Development Committee, Board of Trustees, Cumberland Lodge
 - Member, Board of Trustees, Web Science Trust

Background and experience
Jayaprakasa Rangaswami (JP) has a wealth of large-scale IT operational experience gained through his roles as Chief Information Officer (CIO) with Dresdner Kleinwort (2001 to 2006) and Managing Director/Chief Scientist at BT Group (2006 to 2010). JP has also been Chief Scientist with Salesforce (a US cloud-based software Company) (2010 to 2014) and was Chief Data Officer (CDO) and Group Head of Innovation with Deutsche Bank (2015 to 2018).

JP is also a former global CIO of the Year as well as European Innovator of the Year.

Contributions and reasons for appointment
JP brings a wide range of technology and digital experience which helps to complement and enhance the existing skills around the Board table. He has operated in financial services for over ten years and understands the challenges of working in a regulated environment. He is also able to effectively contribute to the Board debate and demonstrates full commitment to the role. JP is also a member of the Group Risk Committee, a role for which he has the relevant experience and capability.

Skills



Evelyn Bourke
Non-Executive Director

Appointed
Appointed in April 2021.

- Current appointments**
- Non-Executive Director, Chair of the Audit and Risk Committee and member of the Nomination Committee at Marks and Spencer Group Plc
 - Non-Executive Director, member of the Nominations Committee, Sustainability Committee, Remuneration Committee and Workforce engagement NED at Bank of Ireland Group plc.
 - Non-Executive Director, Senior Independent Director, member of Audit Committee, Risk and Compliance Committee and Nominations Committee at AJ Bell Plc

Background and experience
Evelyn was Bupa Group's CFO between 2012 and 2016, before becoming Bupa's Group Chief Executive Officer from 2016 to 2020. Evelyn has held several senior leadership roles during her career including Chief Commercial Officer at Friends Life UK (2011 - 2012), CFO at Friends Provident (2009 - 2010), CFO at Standard Life Assurance (2006 -2008), and CEO at Chase de Vere (2004). Evelyn is a qualified actuary and holds an MBA from London Business School.

Contributions and reasons for appointment
Evelyn brings valuable general management, finance and strategy experience from life and health insurance, internationally. She complements and enhances the range of skills currently on the Board. Evelyn has held several leadership positions in financial services organisations and has the appropriate skills, knowledge and experience to perform her roles as Non-Executive Director and Chair of the Remuneration Committee.

Skills



Bill Roberts
Non-Executive Director

Appointed
Appointed in June 2021.

- Current appointments**
- Advisor at Hi Marley
 - Independent Non-Executive Director Elephant Insurance Company (EIC) (an Admiral Group subsidiary)

Background and experience
Bill Roberts has a wealth of insurance, underwriting and marketing experience gained during his time at US insurer, GEICO, which he joined in 1984. Whilst at GEICO, Bill held several Executive appointments, including COO and President and CEO for all GEICO Insurance Companies, a position he held from 2018 until he was promoted to Vice Chairman, GEICO Insurance Companies in 2020. Bill held this role until he retired from GEICO in December 2020.

Contributions and reasons for appointment
Bill brings valuable insurance experience and insight on the US insurance market having held several senior executive positions with US insurer, GEICO. Bill contributes and challenges effectively on the matters that come before the Board. His extensive US insurance experience and insight is of specific value to the Group's US business as it seeks to continue to develop and grow. Bill does not currently have any other Executive or Non-Executive Director commitments that would impact the time commitment requirements for his Admiral Non-Executive Director role and member of the Nomination and Governance Committee and has capacity to fulfil the duties and responsibilities for these roles.

Skills



Fiona Muldoon
Non-Executive Director

Appointed
Appointed in October 2023.

- Current appointments**
- Non-Executive Director, Chair of the Risk Committee and member of the Audit Committee at Beazley plc
 - Chair of Sretaw PE DAC

Background and experience
Fiona has thirty years' experience in the insurance industry. Fiona was the CEO of FBD Holdings plc, a listed general insurer in Ireland, from 2015 to 2020. Prior to that Fiona was Director of Credit Institutions and Insurance Supervision at the Central Bank of Ireland, the Irish regulator. Fiona spent 17 years of her career with XL Group in various progressively senior finance and general management positions, in Dublin, London, and Bermuda. She is a Fellow of the Institute of Chartered Accountants in Ireland.

Contributions and reasons for appointment
Fiona has acquired extensive experience of the insurance sector during her 30+ years' career in financial services. Fiona has built a compelling portfolio in the financial services sector, demonstrating an ability to leverage her financial and commercial skills to make a useful contribution to board discussions. Fiona was a Non-Executive Director of Bank of Ireland Group for eight years, also sitting on the board of New Ireland Assurance Company, the bank's wholly owned life insurance, pension and investment business. She additionally serves on the board of Beazley; a FTSE 100 specialist insurer and she chairs the board of Sretaw DAC a private equity Company based in Ireland.

Skills

Board of Directors

continued



Dan Caunt
Group Company Secretary
and General Counsel

Appointed
Appointed in May 2022.

Background and experience
Dan trained at Field Fisher where he qualified into the IP disputes team in 2005. Dan relocated to Cardiff in 2008. He spent two years in the IP/commercial litigation team at Osborne Clarke before joining Admiral's in-house legal team in September 2010. Dan became Group Company Secretary and General Counsel at Admiral in May 2022 and leads the in-house Group Legal and Company Secretarial teams within the business. Dan is secretary to the Admiral Group Board and all Group Board Committees.

“As Company Secretary of Admiral Group PLC, my role is focused on ensuring that the Group conforms to the highest standards of corporate governance practice as well as ensuring compliance with all of its legal and regulatory requirements.”

Dan Caunt
Group Company Secretary
and General Counsel

Our Culture

Engagement

#1

Best Big Company to Work for in the UK
Voted the best big Company to work for in the UK in 2023 by the Best Companies to Work For awards.
www.b.co.uk

Diversity

95%

of our employees believe Admiral is a diverse and inclusive employer.

GPTW Survey

Our Culture

87%

of our colleagues are proud to tell others that they work for Admiral.

GPTW Survey

Community

88%

of employees feel good about how Admiral contributes to the community.

GPTW Survey

Equality

#3

Admiral was recognised as the 3rd best workplace for women in the UK by Great Places to Work.
www.greatplacetowork.co.uk

Board Leadership and Company Purpose

UK Corporate Governance Code

The UK Corporate Governance Code ('the Code') available at www.frc.org.uk, applied to Admiral throughout the year ended 31 December 2023. At the heart of the Code is a set of principles which emphasise the value that good corporate governance can have on the long-term sustainable success of a business. By applying the principles, and following the more detailed provisions of the Code, the Board can demonstrate to Admiral's stakeholders how the creation of an effective, transparent and accountable corporate governance framework, aligned to the purpose and values of the Company, assists the Board in building our special Admiral culture and delivering the business strategy within the relevant legal and regulatory landscapes in which the Group operates.

Admiral is required to report to shareholders on how it has applied the principles and provisions of the Code during the year and, where we have not, the reasons for not doing so. The Board confirms that Admiral has complied with all of the provisions set out in the Code for the year ended 31 December 2023, with the exception of Provision 19. This is explained in further detail below.

Details on how Admiral has applied the principles set out in the Code and how governance operates throughout the Group have been summarised throughout this Governance section and elsewhere in this Annual Report and are set out in the table below.

Provision 19 of the Code states that 'The chair should not be in post beyond nine years from the date of their first appointment to the Board.' Annette Court was appointed as Board Chair in April 2017, having spent five years as a Non-Executive Director of the Board. Annette reached her nine-year tenure as Non-Executive Director on the Board in March 2021. As reported in the 2021 Annual Report, the Board considered and agreed, having consulted shareholders, that Annette should remain in post to facilitate an effective succession process for both CEO in 2021 and Chair in 2023. Mike Rogers was appointed Chair at Admiral's AGM held on 27 April 2023, at which time Annette stood down from the Board.

Compliance with Corporate Governance Code Principles

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1 Board leadership and Company purpose	
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P Linking remuneration to purpose and strategy	172
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Provision 19 of the Code states that 'To facilitate effective succession planning and the development of a diverse board, this period can be extended for a limited time.' Annette's re-election was supported by shareholders at the 2022 AGM (99.3% votes in favour) and her 2022 performance review, led by the Senior Independent Director, concluded that she continued to perform effectively as Board Chair, continued to exercise objective judgement and promoted constructive challenge amongst Board members. Following Annette stepping down and the appointment of Mike Rogers as the new Chair in April 2023, Admiral has been in full compliance with the Code.

Board Leadership and Company Purpose

continued

s172 Principal decisions

Our section 172 statement, set out on page 87, highlights how the Board considers those matters set out under s172. On the pages that follow are examples of some of the key discussions and decisions taken by the Board during the year along with details around how those considerations set out under s172 were taken into account during the Board’s decision-making process.

Key: Board considerations as defined under s172:

- A** Long-term impact
- B** Interests of employees
- C** Fostering business relationships
- D** Impact on community and environment
- E** Maintaining reputation for high standards of business conduct
- F** Treating stakeholders fairly

Key

Customer

Shareholders

People

Partners/
Suppliers

Communities

Principal decision 1 Acquisitions and disposals

The strategic objectives the Board considers when evaluating potential acquisitions and disposals are:

- 1. To accelerate Admiral’s diversification strategy: to increase the pace of growth of non-motor products, such as Household, Pet and Travel in the UK
- 2. To build new capabilities: acquiring knowledge in fields where Admiral has not yet developed the required competencies
- 3. A path to scale: opportunities identified where Admiral is able to drive incremental value through pricing and claims expertise and driving cost efficiencies
- 4. To divest from non-attractive markets: generating value from adjusting the portfolio to focus on markets where we see long-term growth potential.

In alignment with Admiral’s strategy of diversification of its product offering into insurance products beyond Motor, the Board was pleased to announce the acquisition of the More Than direct Home and Pet personal lines insurance business from RSA in December 2023. This transaction will see Admiral welcome c.300 new colleagues as well as the transfer of the renewal rights and the ‘More Than’ brand.

The proposal to engage in the process to acquire the More Than business was first presented to the Board in September 2023, and then on a number of occasions at milestone points throughout the process. Board deliberations focused on:

- Strategic fit: The Board concurred with management that the acquisition represented a strong strategic fit and achieved the objective of diversification in the UK by accelerating the scale and market share of both Admiral’s Home and Pet products
- Impact on core business: The Board considered the impact on the core/ existing business, particularly in terms of management time, and felt that this could be mitigated by a properly structured, funded and resourced integration team

- Comparison of organic versus inorganic growth: An alternative approach of investing in organic growth was considered. The Board agreed that there was no alternative opportunity equivalent to the increase in scale for the Home and Pet businesses which would be achieved by this acquisition
- Brand reach: The Board agreed to offer RSA customers an Admiral Home product and discontinue the More Than brand for home insurance. Admiral would continue to offer the More Than brand to RSA Pet customers at renewal and to sell new business under this brand, whilst also maintaining the Admiral brand.

A key consideration for the Board in respect of the More Than acquisition was the impact on all stakeholders in the short and the longer terms. This was factored into the Board’s evaluation and decision-making process. In such situations, key stakeholders will be identified, for example, employees, customers and shareholders, and analysis is undertaken to understand any relevant issues specific to each stakeholder group. The Board will balance the often-conflicting interests of stakeholders whilst, at the same time, ensuring all receive equitable treatment. In the case of the More Than business, after in-depth analysis the Board agreed that this was a strategic fit with the existing Admiral business and its stakeholders, and approved the acquisition as being in the long-term best interests of the Admiral Group.

During the year, Admiral said goodbye to our colleagues at Compare.com in the US, as the final step in our exit from the comparison market. The sale of Compare.com Insurance Agency LLC to Insurify, Inc., a US-based virtual insurance agent, was completed in March 2023 and demonstrated the Boards divestment strategy to focus on markets Admiral has identified as having the potential for longer term growth.

Key s172 criteria considered

A B C D E F

Relevant stakeholders considered

Principal decision 2 Liquidity/ Refinancing of subordinated debt

In June 2023, Admiral Group successfully priced a GBP £250 million 10.5-year Tier 2 bond issue, this was the second bond issue in its history. The bond issue was accompanied by a tender for Admiral’s existing £200 million 5.5% subordinated Tier 2 notes, due to mature in July 2024, which attracted participation in line with expectations.

The Board considered the Tier 2 bond issue to be an important part of the Company’s active management of its debt profile and capital base and took the opportunity to refinance, prudently well ahead of the maturity date in July 2024. The proceeds of the new notes were to be used to fund general business and commercial activities of the Group and to allow the Group to refinance its existing notes well in advance of maturity. The success of the new bond issue, which was oversubscribed, and the refinancing demonstrated the strength of Admiral’s credit and investor confidence in the Group.

The Board sought external advice as to the most opportune timing for the proposed new issue and tender given the maturity date of the existing Tier 2 notes. The Board approved the refinance of the notes in June 2023 subject to favourable market conditions and pricing, given inflationary pressures and an uncertain global economic backdrop, in the best interests of the business and its stakeholders.

Key s172 criteria considered

A B C E F

Relevant stakeholders considered

Principal decision 3 Employee welfare and the cost of living

Admiral takes great pride in looking after its colleagues by helping them to look after their future, this is especially important in challenging economic times. In 2023 the Board continued its focus on maintaining a workforce which was healthy, motivated and productive, whilst also ensuring that the required talent and skills were built on to equip Admiral for the future. During the year, the Board oversaw investment in multiple initiatives to build on pre-existing employee engagement, believing that employees who feel supported during uncertain times, were better equipped to deal with them.

In H1 2023, conscious of the ongoing cost of living situation in the UK, the Board oversaw a one-off maximum salary uplift of 5% to all directly employed UK based colleagues. In addition, the timing of this increase was accelerated to ensure colleagues received benefit from the uplift for the majority of the year rather than awaiting the annual pay review date. Admiral also committed to paying the Real Living Wage for all of UK roles, to continue to support those impacted by the ongoing increased cost of living. This rate was paid from March 2023 and Admiral will be making the increase to £12, effective from 1 March 2024. This was approved at the EUI Board, the main UK trading business.

In addition to multiple health, wellbeing, diversity and inclusion and career initiatives – see pages 62 and 132, examples of additional initiatives overseen by the Board to specifically assist employees with the cost of living have included a canteen subsidy of 50% for food and drink covering approximately 2000 people a day and a car park subsidy

resulting in 743 free parking spaces. The Board also approved a free share award to employees to ensure a sense of shared ownership in the success of the business. As a result of these and multiple other initiatives overseen by the Board, attrition rates continued to see improvements, overall absenteeism continued to see small reductions and recruitment performed well with increases in application volumes and strong acceptance of offers. The Board was also pleased to see an increase in the hiring of internal candidates for senior positions.

Employees were able to feedback to the Board through the Employee Consultation Group (ECG), where topics such as the cost of living, employee engagement and morale were discussed. Engagement scores across the Group remained strong, signposting areas for continued focus. Pleasing results were noted around inclusion, bolstered by external recognition and accreditation across several areas such as the government’s Disability Confident Leader and the gold Corporate Health Standard. The Board was delighted that the work carried out by the team during the year was recognised with Admiral achieving multiple awards for its workplace culture – see page 13.

Key s172 criteria considered

A B C D E F

Relevant stakeholders considered

Nomination and Governance Committee Report

continued

Time commitment and external appointments

On appointment, all Directors are advised of, and requested to make, the necessary time commitment required to discharge their responsibilities effectively. This time commitment is also outlined in the letters of appointment issued to the Chair and Non-Executive Directors. When making new appointments, the Committee takes into account other demands on the Directors' time. Prior to appointment, significant commitments are disclosed by Directors to the Committee and the Board.

As part of the annual performance evaluation each Director is appraised on their time commitment dedicated to the Company. The Committee also reviews the time commitment required of all Non-Executive Directors at least annually to consider whether the guidance on time commitment of certain roles needs to be extended due to market or responsibility changes. The Board is satisfied that all Directors have dedicated the required amount of time to the Company to effectively fulfil their roles, and that the Company has given the Non-Executive Directors sufficient time to perform the duties required of them.

As well as considering the demands of a Director's time upon appointment, as required under provision 15 of the Code, there is in place a formal procedure for the approval of additional external appointments for Directors through the Committee and the Board. The Committee and the Board are satisfied that the external commitments of all the Non-Executive Directors do not conflict with their duties and commitments as Directors of the Company.

Overall assessment of composition

The Board, through ongoing assessment and annual performance review, remains satisfied that it has the appropriate balance of skills, experience, independence and knowledge of the Group to enable it and its committees to discharge their duties and responsibilities effectively, as required by the Code. In addition, the Directors are aware of their legal duties under s172 of the Companies Act 2006 to act in a way they consider, in good faith, will be most likely to promote the success of the Company for its shareholders, as well as considering the interests of wider stakeholders. Further details of how the Board fulfils its duty in this regard are outlined on page 87.

Board and senior management diversity and inclusion

The Listing Rules and Disclosure Guidance and Transparency Rules were amended to include new disclosure requirements for listed companies for financial years starting on or after 1 April 2022. As required under the amended requirements, a table setting out gender and ethnicity diversity at Board and senior management level is included on page 156. The Board diversity targets, which are in-line with the targets set by the FTSE Women Leader's Review and the Parker Review, are: at least 40% of the board are women; at least one of the senior board positions (Chair, SID, CEO and CFO) is held by a woman; and at least one member of the Board is from a minority ethnic background. As set out below, the Committee is content that Admiral meets the targets set out in the Listing Rules and Disclosure Guidance and Transparency Rules 9.8.6(9)(a).

Gender diversity

Diversity and inclusion and the variety of perspectives that it brings has been proven in studies to increase innovation and creativity, and, as a result, improves performance. It also has other positive impacts, such as providing greater awareness, widens the talent pool and challenges the views or practices that may have become embedded over time. Admiral depends on all of the above, which are enhanced through having a diverse workforce, to successfully implement its business strategy.

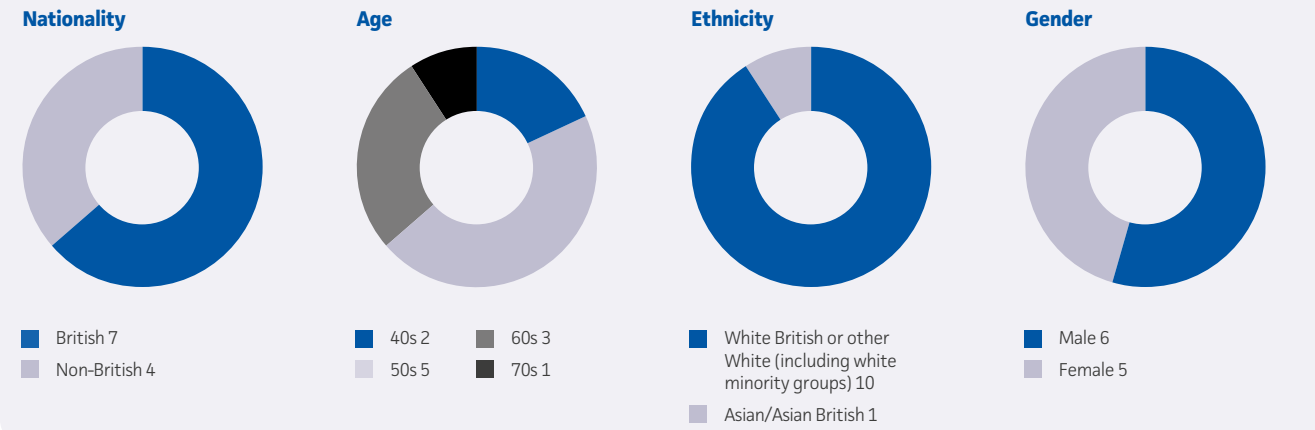
During the year, the Committee reviewed the Board Diversity and Inclusion Policy and discussed the appropriateness of the measurable targets to increase diversity and inclusion at Board, Subsidiary board and senior management level. The wording of our policy has been updated to increase the breadth of diversity we aim to see in our business, this includes wording explicitly referencing additional diversity aspects such as "ethnicity, sexual orientation, disability and socio-economic background (in addition to the aspects of age, gender or educational and professional backgrounds)" and "approach, skills and experience, race, age, gender, educational and professional background and other relevant personal attributes". The Committee seeks to ensure that a clear recruitment strategy for Board and senior management appointments is in place and is aligned to this policy.

Measures that are covered under the Policy, including progress updates against each, include:

- (i) Having one member of the senior executive team who is responsible and accountable for gender diversity and inclusion at Group level. Cristina Nestares (EUI CEO) is the accountable executive for gender diversity
- (ii) Setting internal targets for gender diversity in senior management. Progress against the Group's target of 40% of women in senior management by 2023 is detailed below
- (iii) Publishing progress annually against these targets in reports on the Group's website. Progress updates on the UK business' progress against the HM Treasury's Women in Finance Charter commitments are provided on an annual basis on the Group's website
- (iv) Linking the pay of the EUI CEO to the progress made against internal targets on gender diversity. The Remuneration Committee has also approved the linkage of progress against the Women in Finance target within the non-financial performance measures of the EUI CEO, Cristina Nestares.

Women on the Board represented five (46%) of its 11 Director membership as at 31 December 2023, compared with six (55%) as at 31 December 2022. Admiral continues to be one of only a few FTSE 100 companies where the Board positions of CEO and Senior Independent Director are held by women, demonstrating Admiral's continued strong support for the progression of women in senior leadership roles. Official data published by the FTSE Women Leaders (succeeding the Women on Boards Report and Hampton Alexander Review), issued in February 2023, reported that the percentage of women on FTSE 100 Boards was 40.5% improving from 39.1% in 2022, this demonstrates Admiral's outperformance when compared with the average of the FTSE 100.

Board diversity



As a result of the continued progress to balance gender diversity at Board level and to align with the Women in Finance Charter's aim of increasing female representation at the UK senior executive level to 40% by the end of 2023, and the FTSE Women Leaders target of 40% representation by 2025, the Committee has aligned the annual target of women in senior management positions at 40%. The aim is to achieve this level of gender diversity at an aggregate level across the subsidiary boards too. As at 31 December 2023, women represented 33% of all of the subsidiary board appointments. Focus will continue to improve gender diversity at this level during 2024. Female representation was 40% of our Senior Executives (Executive Committee equivalent) and 34.4% of their direct reports. Admiral is working to ensure it continues to achieve the 40% target by the end of 2025. As at 31 December 2023, the gender diversity split across the Admiral Group was 50% female / 49% male. The remaining 1% included non-binary and other genders, and colleagues who'd prefer not to say.

Ethnic diversity

The Committee continues to monitor the requirements of The Parker Review's report on ethnic diversity in the context of the composition of its Board and the new reporting requirements for senior management. It also monitors the initiatives that are being implemented across the Group to increase diversity, along with consideration as to how measures to develop a diverse pipeline of talent for Board and senior management appointments should be developed and monitored. The Board includes one Director from an ethnic minority background, which meets one of The Parker Review's key recommendations for FTSE 100 companies, as well as Listing Rules and Disclosure Guidance and Transparency Rule 9.8.6(9)(a). Further information on how the Group is developing a pipeline of ethnically diverse candidates is outlined below.

The Group remains strongly supportive of the principle of boardroom diversity, of which gender and ethnicity are important, but not the only, aspects. What is also important is diversity of thought, experience and approach and each new appointment must complement what already exists around the Board table.

Ethnic diversity amongst senior management and the wider workforce is something that Admiral continued to focus on throughout 2023. Admiral produced its first ethnicity pay gap report in the UK during the year, further demonstrating its commitment to ethnic diversity in the workplace. Whilst the Committee recognises that the workforce is not always comfortable with voluntarily sharing such personal information, there have been initiatives introduced to encourage more people to make such voluntary disclosures. As a result, we have seen an increase this year to 84% disclosure in the UK. As set out in the table below, the percentage of ethnic diversity at senior management levels is 3%. The Committee has discussed The Parker Review recommendations to implement a target for ethnic diversity representation at senior management level within the Group by 2027 and will be updating shareholders in this regard in due course.

Nomination and Governance Committee Report

continued

Activity to improve diversity and inclusion in the talent pipeline

Examples of the work Admiral has undertaken to improve its diversity pipeline during the year are set out below, for further information see pages 62 and 132.

1

Admiral's recruitment strategy aims to increase the number of candidates from ethnically diverse backgrounds and women onto shortlists for leadership roles. The 'Get Discovered' programme focuses on developing talented women within the Group to become the leaders of tomorrow.

2

Admiral is designing a talent and development program, in partnership with McKinsey which focuses on finding talented employees from ethnically diverse backgrounds at different levels and supporting these employees into leadership roles.

3

Admiral has signed several pledges such as the Menopause Pledge, Endometriosis Friendly Employer, Neurodiversity Friendly Employer and continued a commitment to the Race at Work Charter by signing up to their extended initiatives.

4

Admiral has completed its third year of the Admiral Aspire Programme, an internship aimed at offering students from ethnically diverse backgrounds and Women in STEM (Science, Technology, Engineering and Mathematics) valuable work experience over 12 weeks.

5

Admiral has partnered with a global diversity and talent consultancy called Green Park to undertake an in-depth 'Culture and Inclusion' audit, focused on Equality, Diversity and Inclusion (EDI).

6

Admiral's focus on culture and inclusion was demonstrated by winning the best UK Company at the 2023 Best Companies awards, being named the 6th best super large workplace (1,001+ employees) in the UK by the Great Place To Work® Institute, the global authority on workplace culture. Admiral also placed 3rd in the UK's Best Workplaces for Women award in 2023.

Admiral remains committed to providing equal opportunities, eliminating discrimination, and encouraging diversity amongst its employees both in the UK and overseas. A breakdown of the gender and ethnicity of Directors and senior employees at the end of the financial year together with details of the Group's Equality, Diversity and Dignity at Work Policy are set out in the tables below.

Gender	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, and Chair)	Number in executive management	Percentage of executive management
Men	6	55%	2	48	65%
Women	5	45%	2	26	35%
Other Category	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

Ethnicity	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID, and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority white groups)	10	91%	4	72	97%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	1	9%	–	2	3%
Black/African/Caribbean/Black British	–	–	–	–	–
Other Ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

Succession planning

The Committee oversees the succession planning strategy and appointment procedure for new Director's on behalf of the Board. The Committee reviews those skills present on the Board in order to understand where there are strengths and potential weaknesses, and where there may be the opportunity to bring in complementary skills to improve the functionality and depth of experience of the Board. These requirements are then fed through to an independent consultant who will seek out candidates matching the skillset provided and draw up a diverse shortlist of candidates for the Committee to review. The Committee will also consider senior management appointments on behalf of the Board and consider where these appointments fit in with established Board succession planning strategy. Any new recruitment process for the Board is based on merit and assessed against objective criteria. The Committee considers diversity in all of its forms as a central consideration to this process. Further information around Admiral Board's recruitment process can be found in the appointment process for Fiona Muldoon set out on page 149.

Non-Executive Directors

Non-Executive Director succession planning is split into short, medium and longer-term horizons to ensure that all eventualities, as far as possible, are planned for.

Horizon: Emergency cover

Description

There are emergency succession plans to ensure that there is sufficient short-term cover or a plan in place for key roles of the Board, namely, the Chair, the SID, committee Chairs and, in turn, Committee members if a Committee Chair's absence is longer than expected. These plans take account of any requirements under the respective Committee's Terms of Reference, as well as any Code requirements.

Horizon: Medium term (3–6 year tenure)

Description

The Committee's medium-term succession planning involves considering the replacement of Non-Executive Directors over time to refresh the Board. The Committee considers (i) each Director's period of tenure and aims to have staggered departure dates, (ii) the skills and experience gaps that will be created as each Director's tenure comes to an end, and (iii) the diversity gaps that might also become present.

Horizon: Longer term (6–9 year tenure)

Description

The Committee's longer-term succession planning involves the consideration of the skills, experience, and diversity that the Board will need over the longer-term, taking into account the Group's strategy and the main trends and factors that are likely to affect the Group's long-term success.

The regular review of these succession plans provides an opportunity for the Committee to discuss the insights provided by the data in order to inform the desired mix of skills, experience and diversity that the Board needs now and in the future, in the context of the Group's strategic objectives.

Executive Directors and senior management

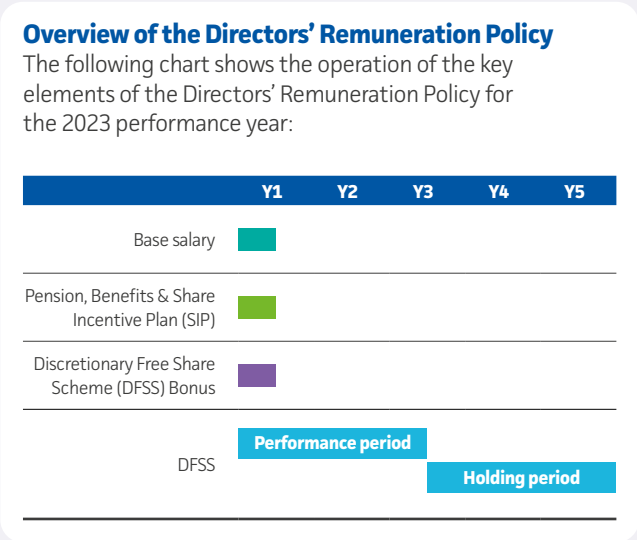
The responsibility for making appointments within senior management rests with the CEO, with direction from the Committee. Talent management continues to be a key area of focus for the Committee to ensure that there is a diverse pipeline of talent for senior management and Executive Director succession.

During 2023, the Committee considered progress in improving talent management and succession planning within the Group. The Committee strongly believes that an effective internal talent management process will ensure the preservation of Admiral's unique culture as far as possible. During the year, the Committee received an update on the succession planning framework which is used across the Group. This framework encourages more structured thinking about opportunities across departments and internationally, even in circumstances where this is a well embedded practice already within Admiral. Discussions on success profiles have also helped to visualise how success will look in the future for the critical senior management roles, whilst also providing future talent with visibility on what future development might look like for them.

Remuneration at a Glance

“I would like to thank shareholders for supporting the Annual Report on Remuneration at the April 2023 AGM with a vote of 88.5%.”

Evelyn Bourke
Chair of the Remuneration Committee



How are remuneration outcomes linked to Group Purpose and Strategy?

The table below details how each of the performance measures link to our Group Purpose and Strategy.

	Performance measures	Group Purpose				Strategy		
		Great Customer Experiences	Successful Business	Positive impact on society	Great place to work	Accelerating towards Admiral 2.0	Diversification	Evolution of Motor
Financial performance	EPS		●					
	ROE		●					
	TSR		●					
Non-financial performance	Strategic Assessment		●			●	●	●
	Customer Feedback	●						
	Customer Outcomes	●						
	Trust Index				●			
	Diversity			●	●			
	Inclusion			●	●			

The Committee is committed to ensuring remuneration outcomes for the Executive Directors are commensurate with performance and are aligned to the Group purpose, strategic priorities, and shareholders’ interests. Variable pay is subject to stretching performance outcomes and is delivered primarily through shares to ensure a long-term focus and alignment with shareholders.

How did we perform during 2023?

Profit

£443m 2022: £469m
2022 restated IFRS17: £361m

Earnings per share (pence)

111.2p 2022: 124.3p
2022 restated IFRS17: 95.4p

Return on equity (%)

36% 2022: 35%
2022 restated IFRS17: 29%

Full year dividend per share (pence)

103.0p 2022: 112.0p

1 year TSR

33.1% 2022: -26%

How was performance determined in 2023?

DFSS awards vesting on performance to 31 December 2023

A summary of the outcomes for the Executive Directors in respect of the 2021 DFSS award:

Financial Performance measure	Performance range			Outcome as % of maximum	Vesting Contribution
	Threshold	Maximum	Actual outturn		
EPS growth (33.33%)	0.50%	36%	-37.70%	0.00%	0.00%
TSR vs. FTSE 350 (33.33%)	Median	Upper quartile	56th percentile	45.20%	15.07%
Return on Equity (33.33%)	25%	55%	41.50%	66.40%	22.13%
Vesting					37.20%

	Milena Mondini de Focatiis	Geraint Jones
Non-financial performance (20% weighting)	69.98%	69.83%

	Milena Mondini de Focatiis	Geraint Jones
Total financial performance vesting at 80% weighting	29.76%	29.76%
Total non-financial performance vesting at 20% weighting	14.00%	13.97%
Overall Vesting	43.76%	43.73%

DFSS bonus in respect of 2023

A summary of the 2023 NFM outcomes and associated cash bonus outcomes for the Executive Directors:

Category	Target	Outcome	Maximum
Strategy	16.50%	25.30%	33.00%
Customer feedback	8.50%	9.44% (H2) 9.98% (H1)	17.00%
Customer outcomes	8.50%	5.46% (H1) 12.42% (H2)	17.00%
People (Trust index)	9.00%	9.00%	18.00%
Female representation at senior level	3.75%	5.63%	7.50%
Inclusion survey results	3.75%	7.50%	7.50%
Total		62.86% (H1) 69.29% (H2)	
Overall scorecard multiplier	100.00%	105.14% (H1) 107.72% (H2)	120.00%

* The Committee did not apply discretion to the outcome of the performance measures.

What did our Executive Directors earn in 2023?

- Pension, benefits and SIP include the 2023 pension contribution of £15,000 for the CEO and CFO, respectively.
- DFSS bonus of £296,017 and £172,676 for the CEO and CFO, including an adjustment for performance against the scorecard of non-financial measures.
- DFSS value for the CEO and CFO relates to 43.76% and 43.73% of their 2021 DFSS awards vesting, respectively.

CFO

£433,472 £19,060 £589,791 £172,676

CEO

£737,326 £19,060 £296,017 £1,011,775

Key: Salary Pension, benefits & SIP DFSS Bonus DFSS Shares