

ADMIRAL  
GROUP plc



**2011 Half Year Results**

**24 August 2011**



# In order of appearance

- ❑ **Kevin Chidwick, Chief Financial Officer**

- ❑ Group results
- ❑ UK price comparison

- ❑ **David Stevens, Chief Operating Officer**

- ❑ UK car insurance market
- ❑ Admiral vs Market
- ❑ Referral fees

- ❑ **Henry Engelhardt, Chief Executive Officer**

- ❑ International
- ❑ Summary

- ❑ **Q&A**





# Admiral is still different

Highly profitable

ROCE  
>50%

Fast growing

7yr EPS  
CAGR = 19%

Low risk profits

Use of  
reinsurance

Strongly cash  
generative

Very high  
dividend  
pay-out ratio

Half yearly earnings per share



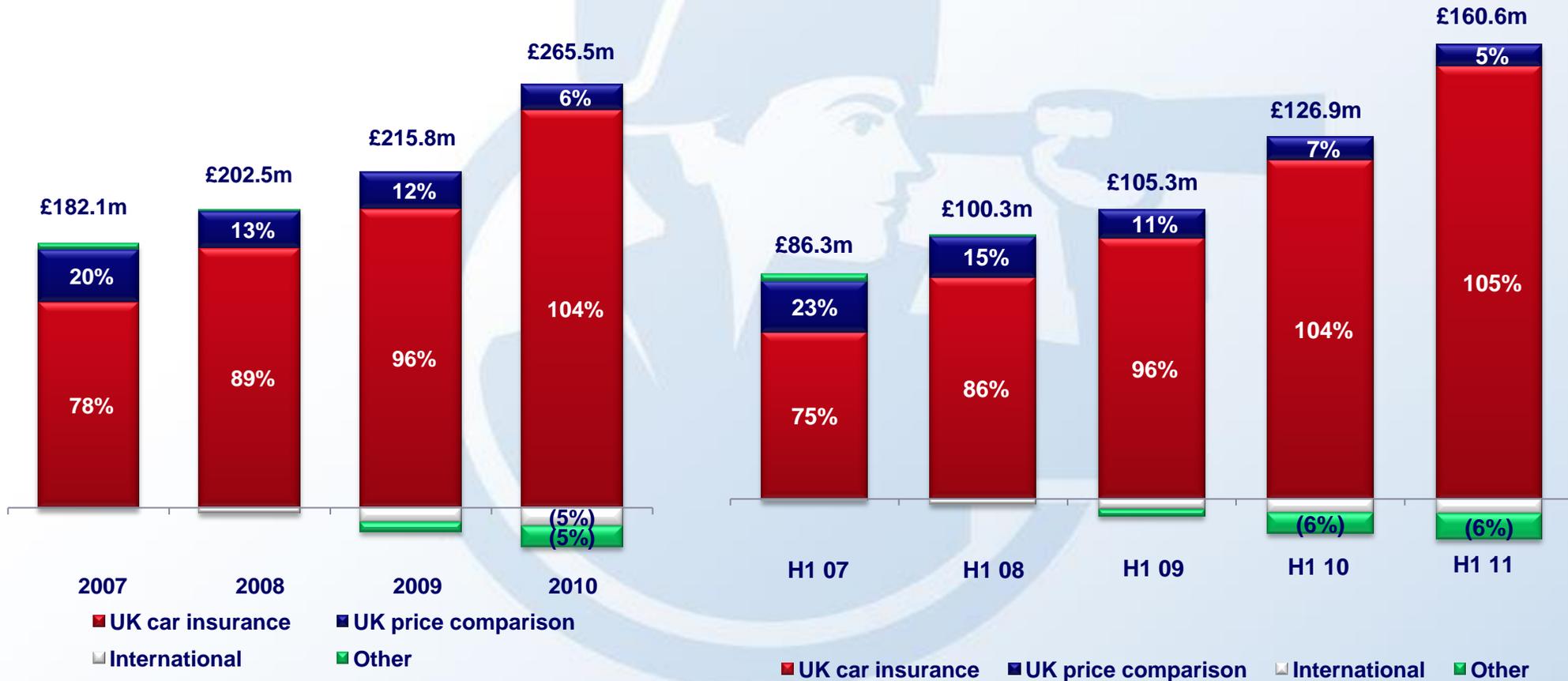


## Group highlights

- ❑ Profit before tax up 27% at £160.6 million (H1 2010: £126.9 million)
- ❑ Turnover up 53% at £1.1 billion (H1 2010: £721 million)
- ❑ Vehicle count up 33% to 3.15 million from 2.37 million at 30 June 2010
- ❑ Record return on capital employed 63% (H1 2010: 58%)
- ❑ Interim dividend up 20% to 39.1p per share (2010 interim: 32.6p)

## Half yearly profit before tax

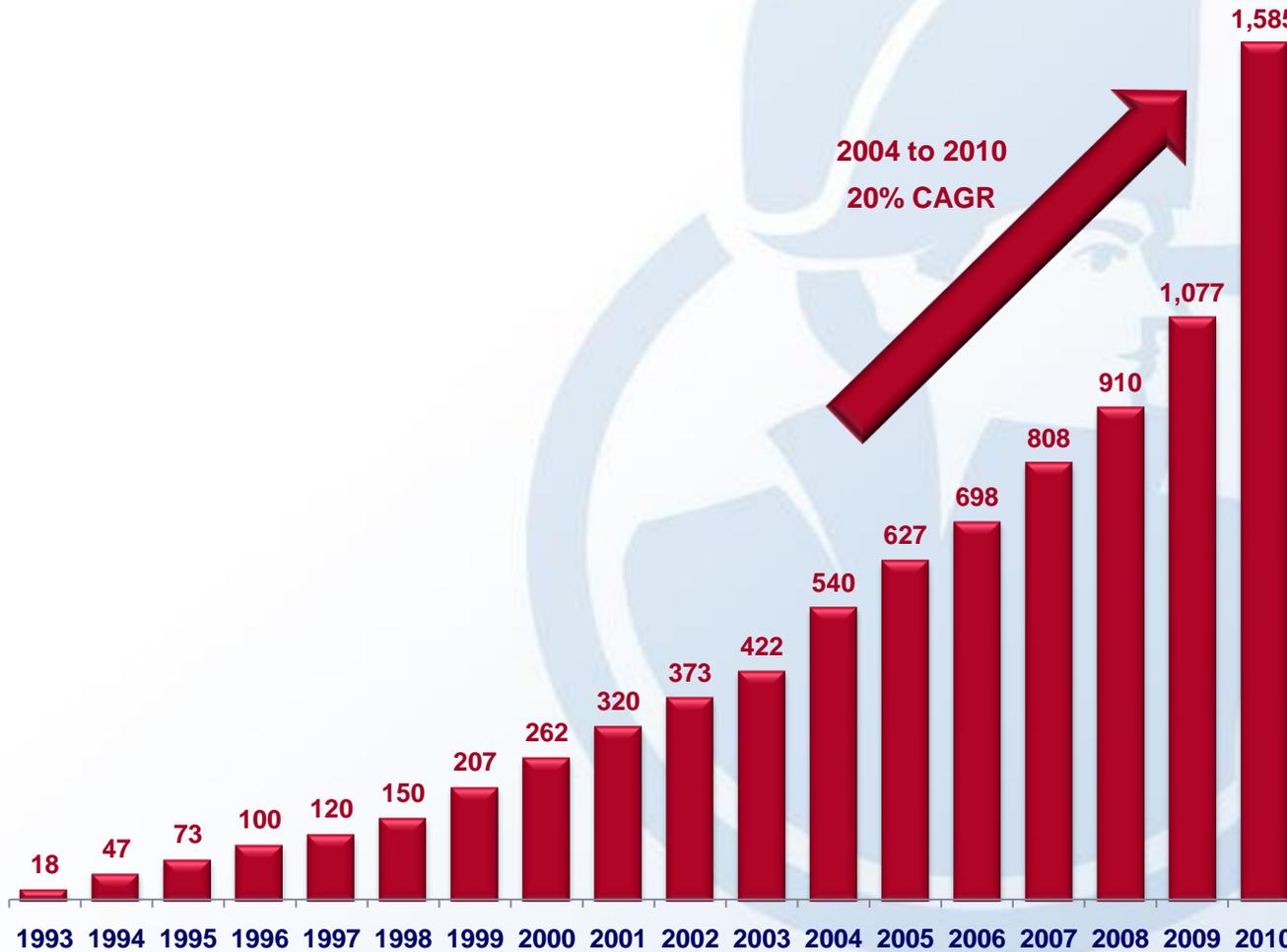
### Annual profit before tax



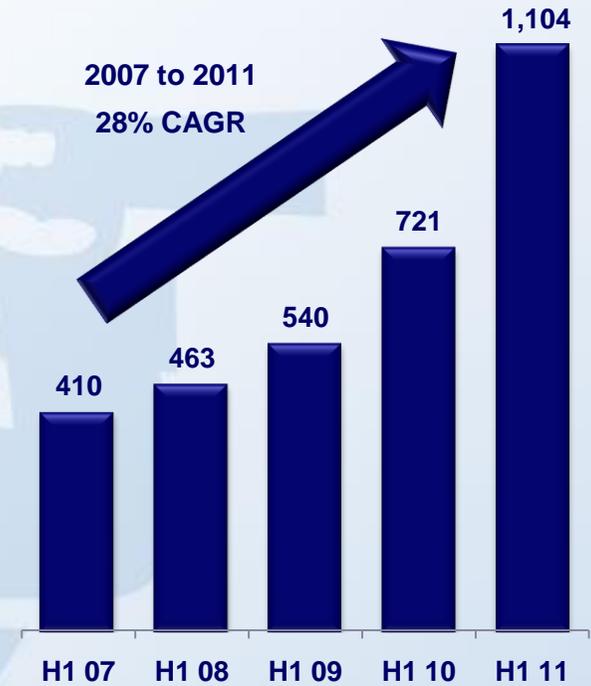


# Fast growing

Historical annual turnover (£m)\*



Half yearly turnover (£m)\*



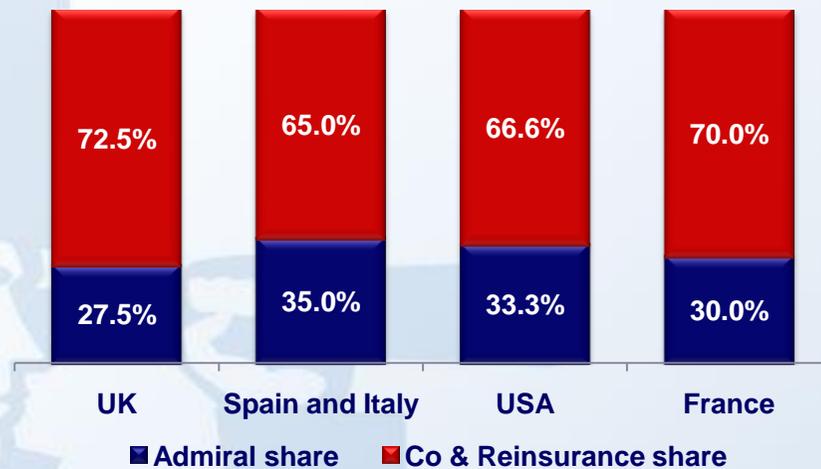
\*Turnover comprises total premiums written + other revenue



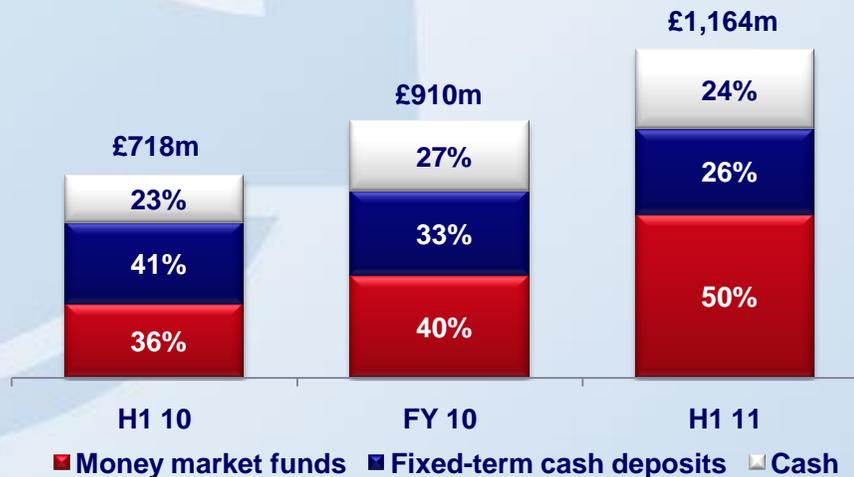
# Low risk profits

- Long track record of profitable underwriting capability
- Long term co and reinsurance arrangements
  - Loss protection
  - Capital provision
- Cautious investment strategy
- Organic, controlled international investment

### 2011 underwriting arrangements



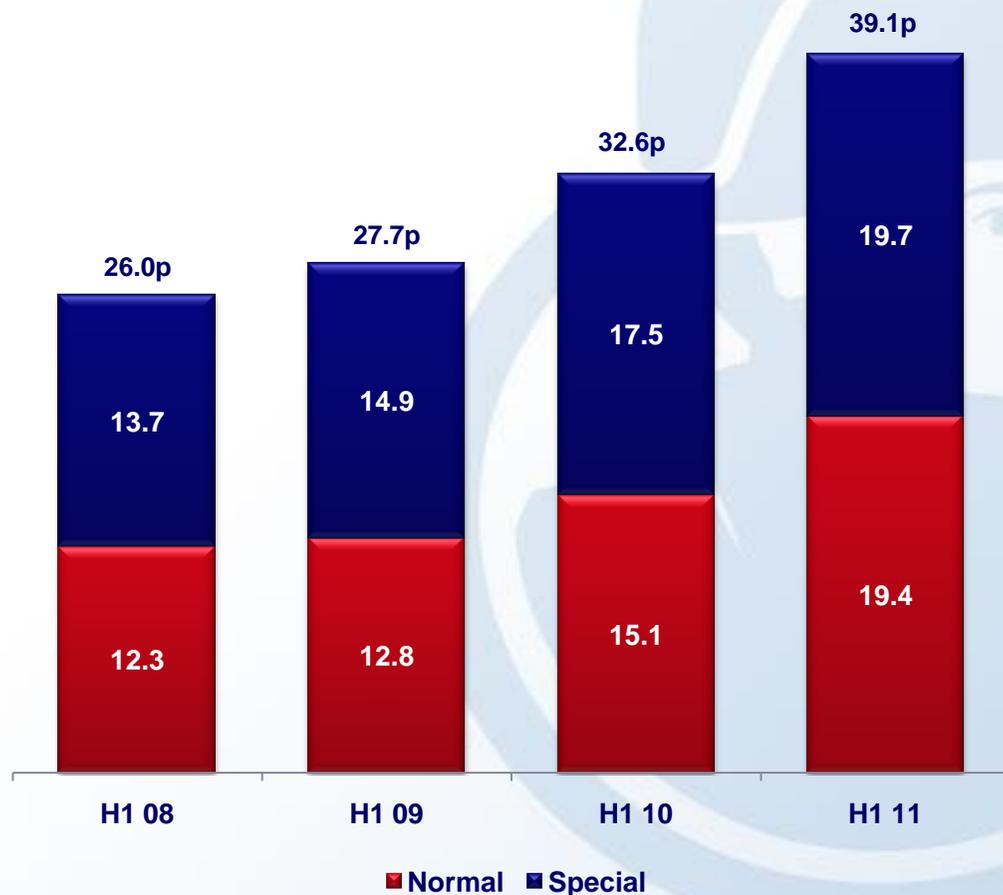
### Admiral Group investments





# Strongly cash generative

## Half yearly dividend



	H1 09	H1 10	H1 11
	£m	£m	£m
Total equity	282	322	392
Goodwill	-62	-62	-62
Solvency capital	-116	-142	-194
	<b>104</b>	<b>118</b>	<b>136</b>
Buffer	-30	-30	-30
Dividend	<b>74</b>	<b>88</b>	<b>106</b>

**H1 2011 – 39.1p per share**

Ex-dividend date – 28<sup>th</sup> September 2011

Record date – 30<sup>th</sup> September 2011

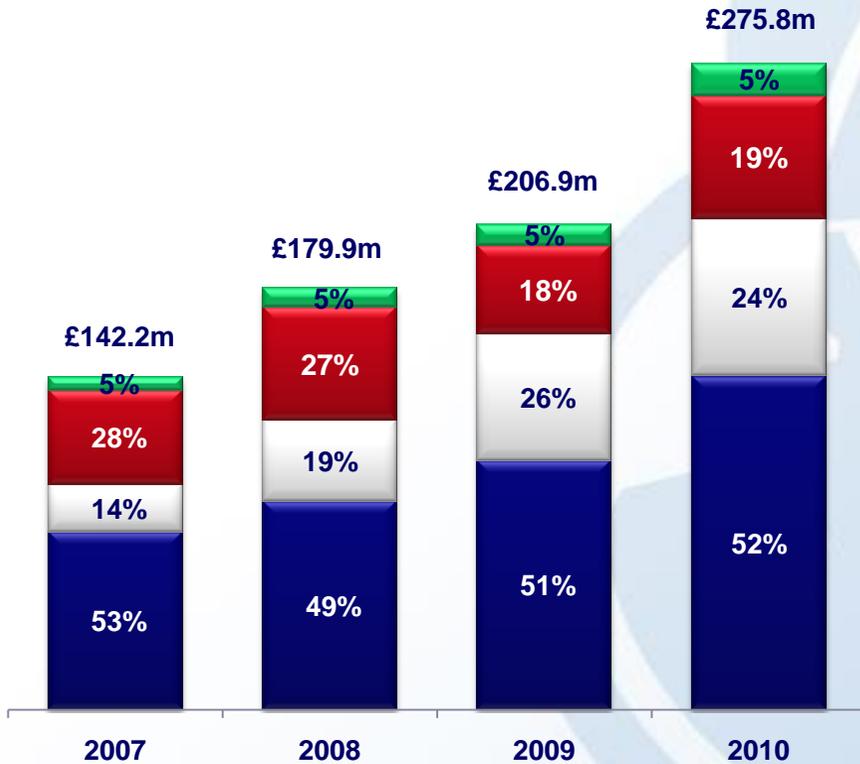
Payment date – 21<sup>st</sup> October 2011

Note: Normal dividend is calculated as 45% of post tax profits

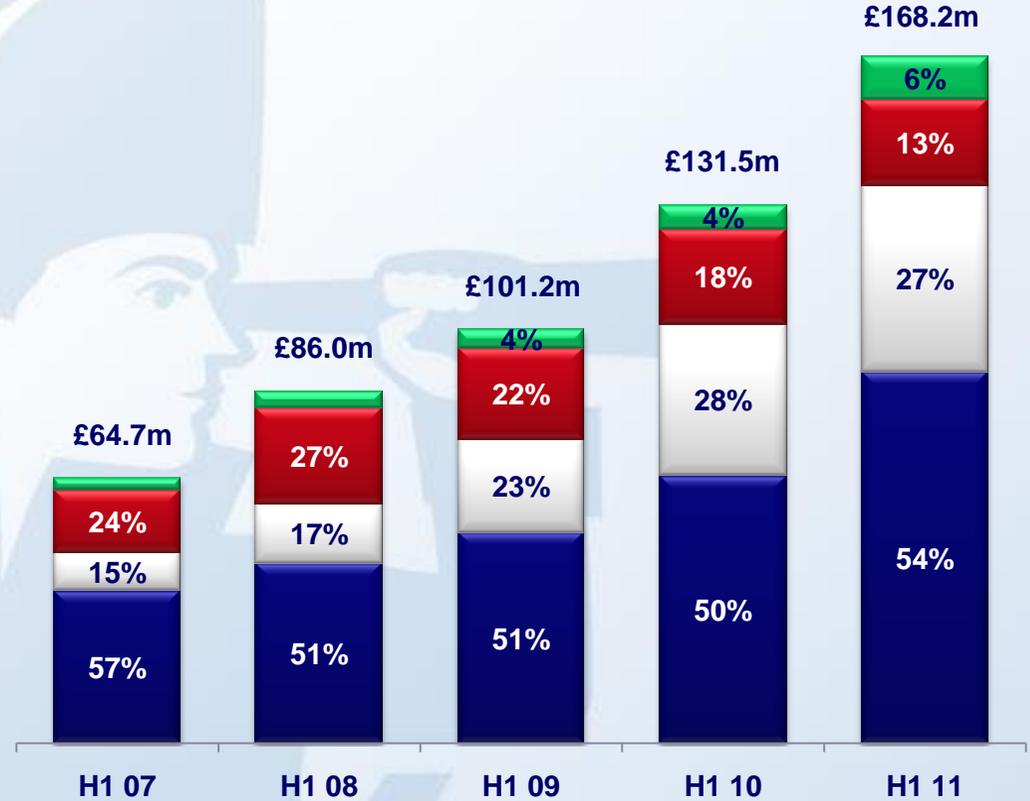


# UK car insurance profits

### Annual profit before tax



### Half yearly profit before tax



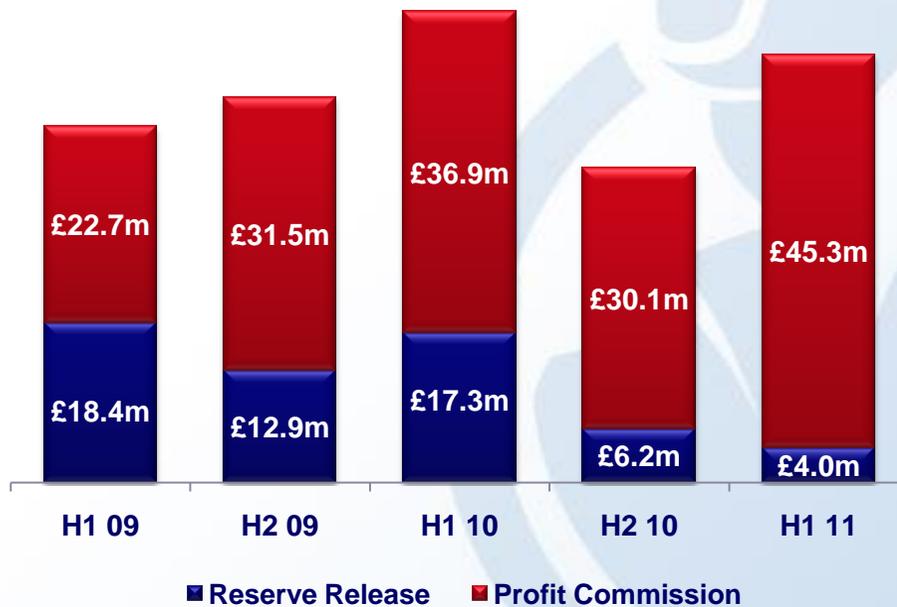
- Ancillary
- Profit commissions
- Underwriting (incl. investment income)
- Other (instalment income)

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- Profit commissions
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- Other (instalment income)



# Profit commissions and reserve releases

Half yearly profit commissions  
& reserve releases



- Contribution from profit commission has increased
  - greater % reinsurance rather than coinsurance
  - coinsurance terms have become more favourable
- H1 2011 profit commission on 2010 underwriting year substantially higher than H1 2010 profit commission on 2009 underwriting year (£42m vs £12m) due to better terms and lower booked combined ratio
- Less positive development of prior year loss ratios have resulted in lower reserve releases in H1 2011

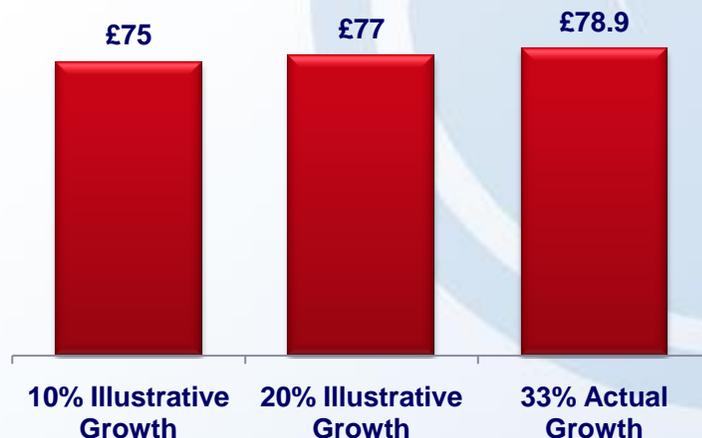


# Strong growth delivers increased ancillary income per vehicle

Half yearly ancillary contribution per vehicle\*



Ancillary contribution per vehicle varies by vehicle growth rate\*



Sources of UK ancillary income

**Compulsory  
Legal cover**

Included in price displayed on price comparison site  
Provides the insured cover for legal expenses when suing third parties for damages

**Optional Products  
Personal accident**

Provides insured with cover for personal injury when the insured is at fault

**Car hire**

Provides the insured with a hire car in the instance of a theft or a write off

**Breakdown**

Provides roadside breakdown assistance

**Other Fees**

**Administration fees**

Charges for change of address, additional driver, mid-term cancellations, etc

**Car hire and personal injury referral fees**

Revenues from passing details of non-fault claims to accident management partners

**Customer leads**

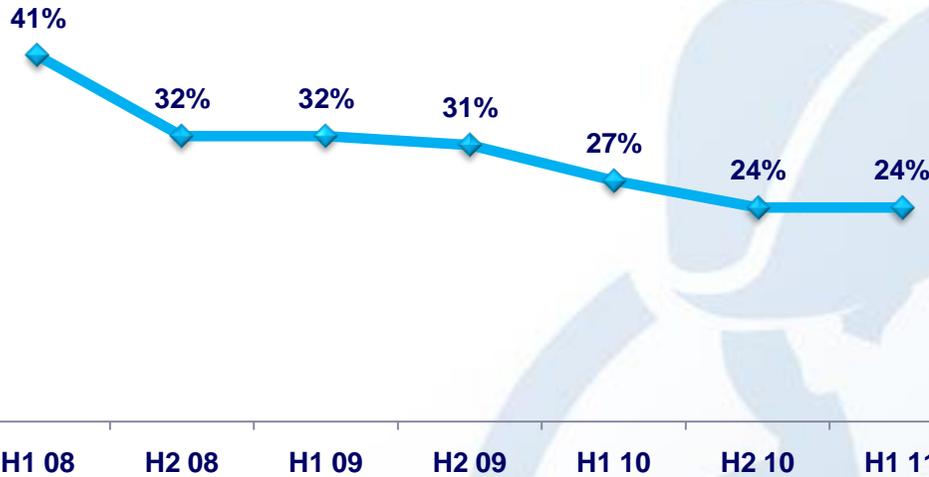
Revenues from passing on customers to third party insurers where Admiral has been unable to secure the sale

\*Note: Ancillary Contribution Per Vehicle = Total Ancillary Contribution Divided By Average Vehicle Count for Year  
Ancillary Contribution = Total Ancillary Income Less Third Party Ancillary Costs

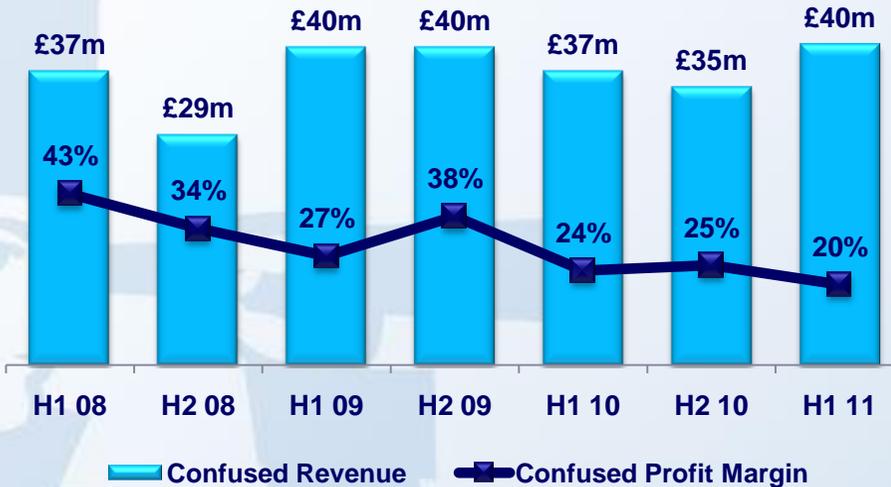


# Confused.com; steady as she goes

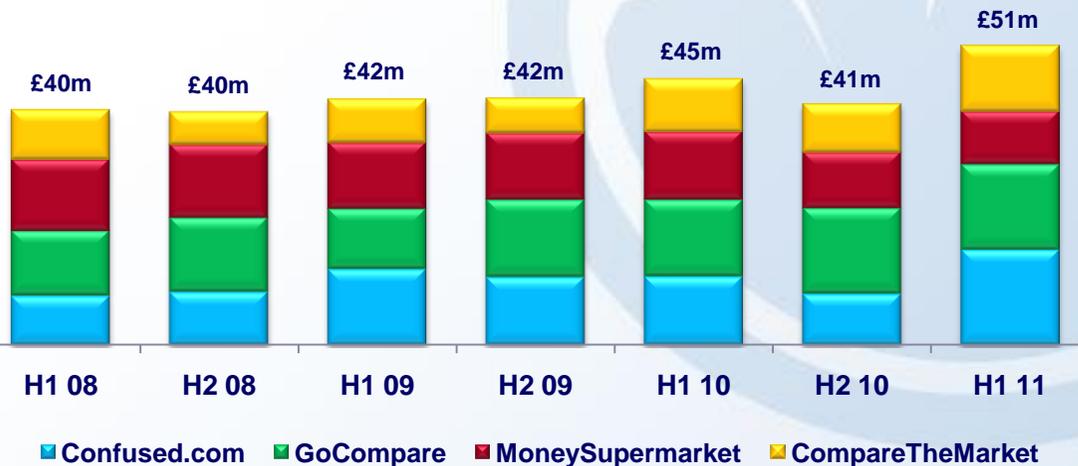
### Confused.com market share\*



### Confused.com revenue and profit margin



### TV and radio marketing spend\*



- Market share stabilising but environment remains highly competitive
- Profit margin under pressure as need to increase marketing spend to achieve same share of voice
- Confused.com operating profit down 7% at £8.2m (H1 2010: £8.8m)

\*Source: management estimates

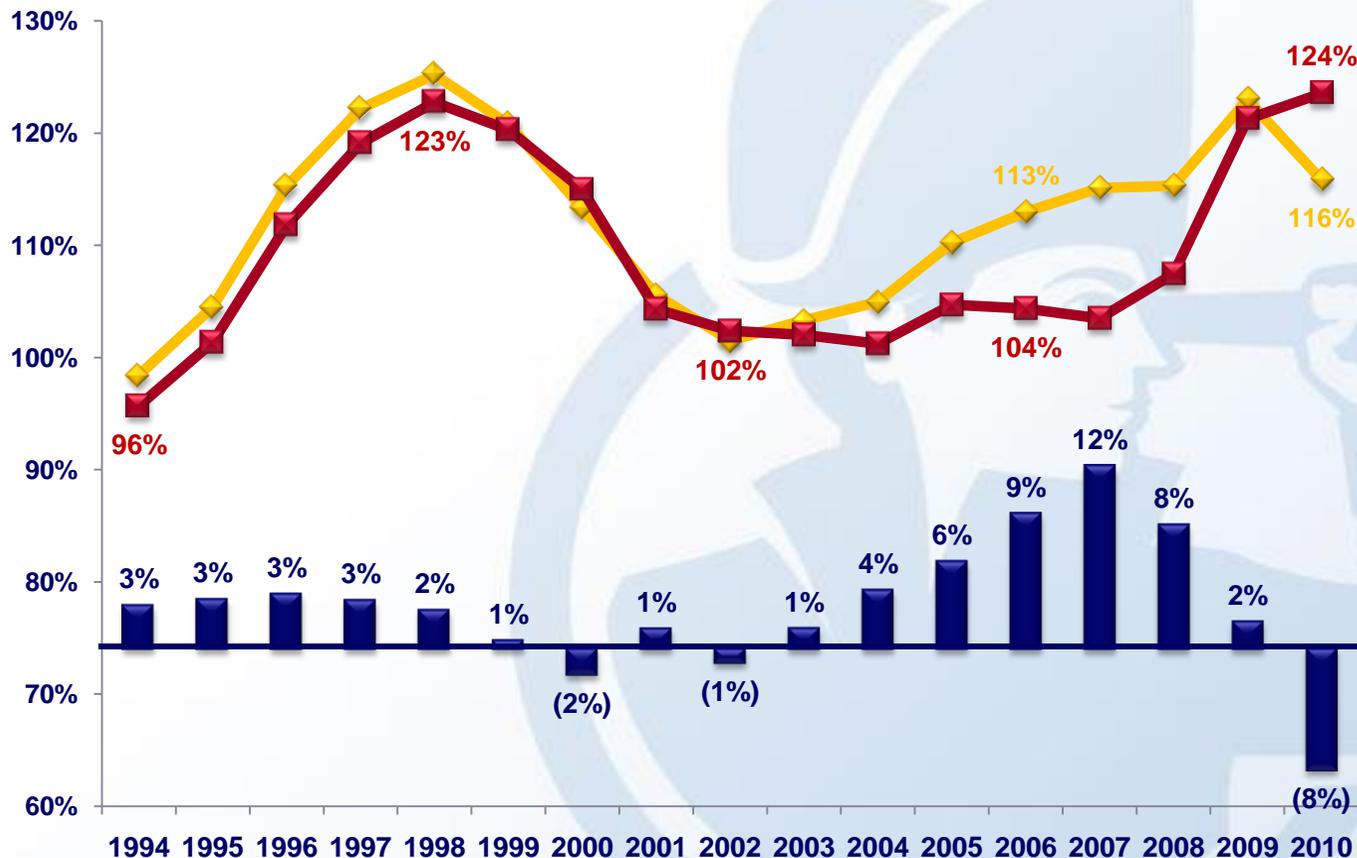
A stylized, light blue illustration of a person wearing a hat, looking through a telescope. The person is shown in profile, facing right. The telescope is held up to their eye. The entire illustration is rendered in a light blue color against a white background.

## **UK Car Insurance Market**



# High levels of reserve strengthening explain another grim market result in 2010

### Market combined ratio and reserve releases\*



### Caveats:

- Partial picture
- Limited coverage
- Anomalies
- RBSI

■ Prior Year Adjustment  
◆ Combined Ratio Excluding Prior Year Adjustments  
■ Combined Ratio Including Prior Year Adjustments

\*Source: TowersWatson analysis of FSA returns.



# RBSI's atypical reported results distort the overall market results

<b>Financial Year 2010</b>	<b>Market*</b>	<b>RBSI</b>	<b>Rest of Market</b>
<b>Net Earned Premium</b>	£6.7bn	£2.4bn	£4.3bn
<b>Expense Ratio</b>	24%	15%**	28%
<b>Pure Year Loss Ratio</b>	92%	102%	86%
<b>Reserve Strengthening</b>	8%	22%	-
<b>Combined Ratio</b>	124%	139%	114%

\*Towers Watson analysis of FSA returns 31<sup>st</sup> December 2010

\*\*Includes UKI anomaly



# Disappointing 2010 results help explain surprisingly substantial price increases in H1 2011

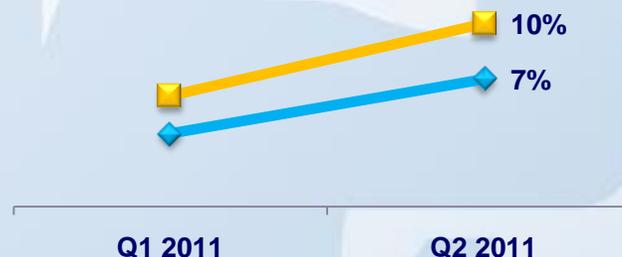
### 2010 Market Price Indices

### 2011 YTD Market Price Indices

As “appetite” for volume returns price rises may slow

Aviva

Zurich



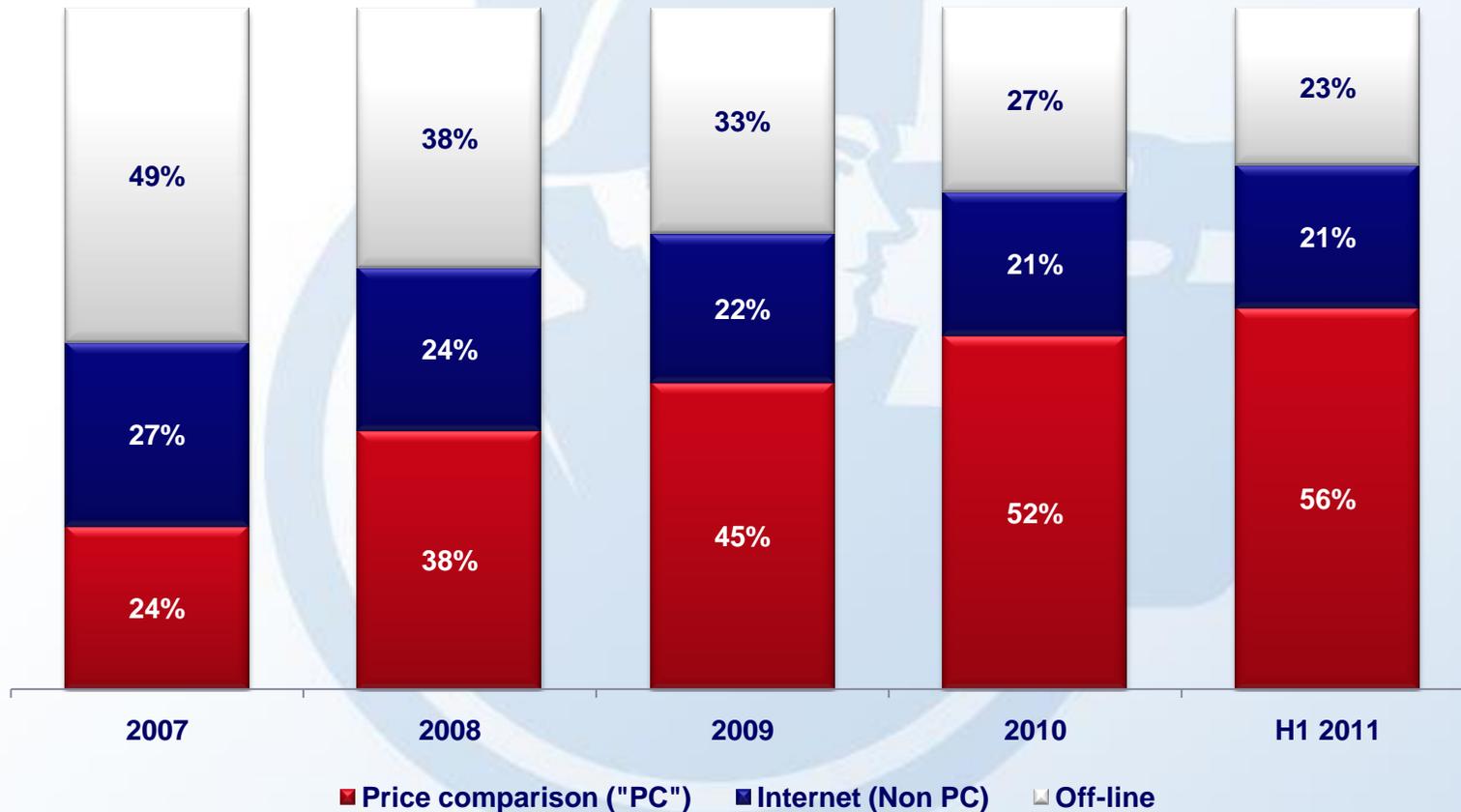
◆ Confused / Towers Watson Index  
■ AA Shoparound Index

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# One thing remains reassuringly predictable – the continued growth in price comparison sites

Estimate of Market New Business Sales By Distribution Channel\*



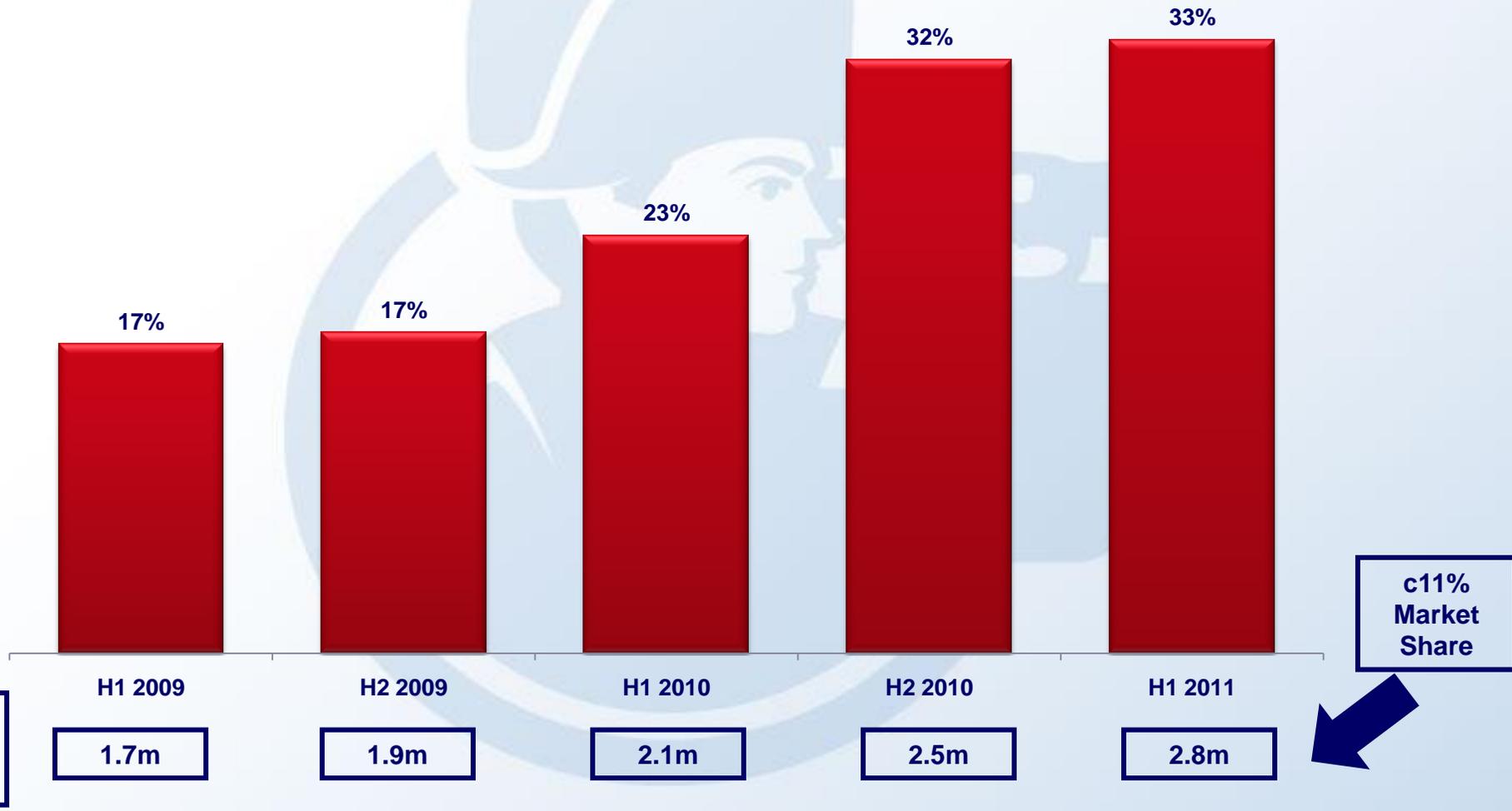
\*Source: Management estimates



**Admiral vs Market**

# Admiral has continued to grow rapidly on the back of price comparison growth and increased competitiveness...

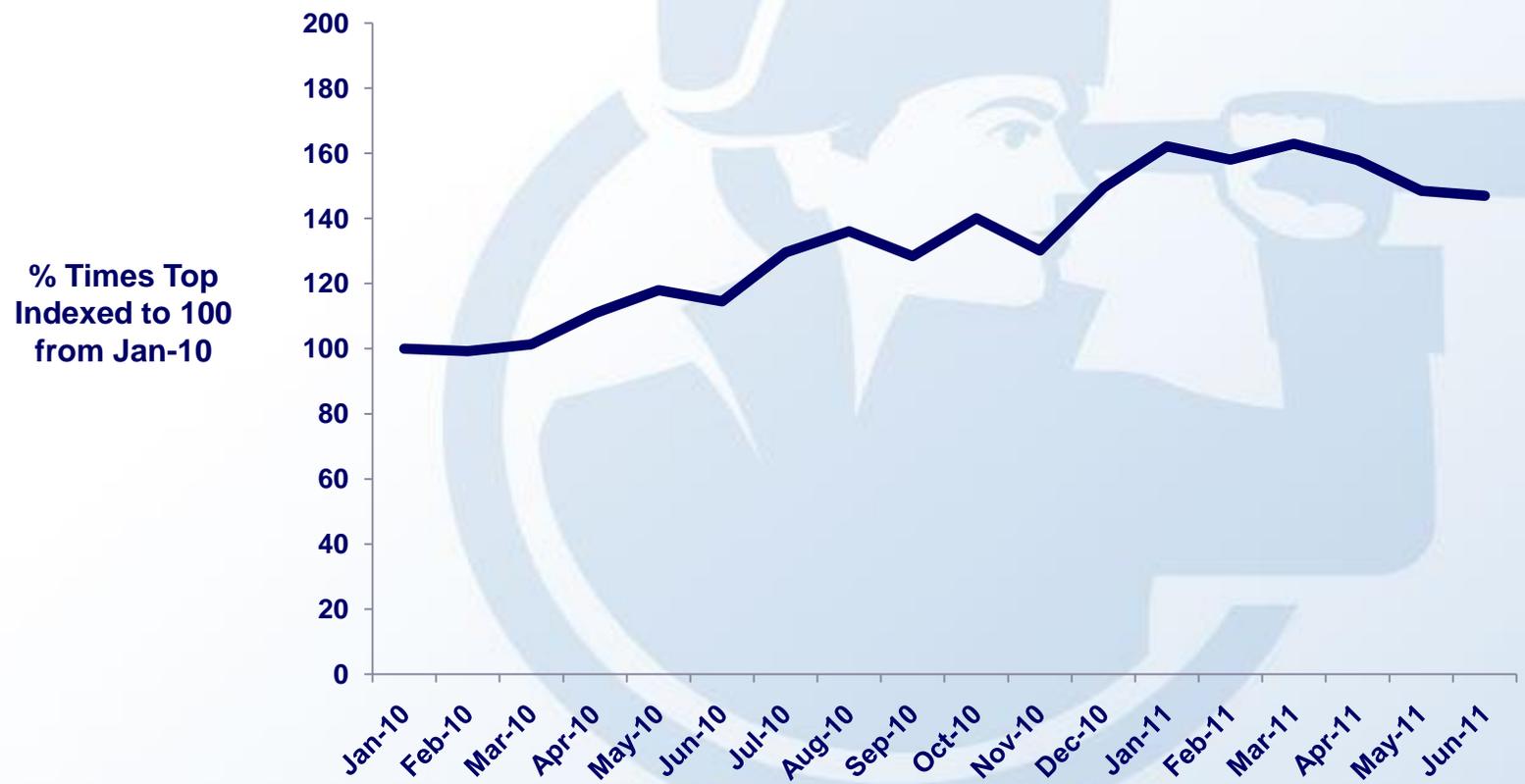
### Admiral's Vehicle Growth Rate (YOY%)





...but growth will slow as year on year comparables get harder and as price rises slightly outpaced the market in H1

**Admiral Brands Ranking on Price Comparison Sites  
(% Times Top Indexed to 100)**





# In 2010 Admiral maintained a better loss ratio performance than the market



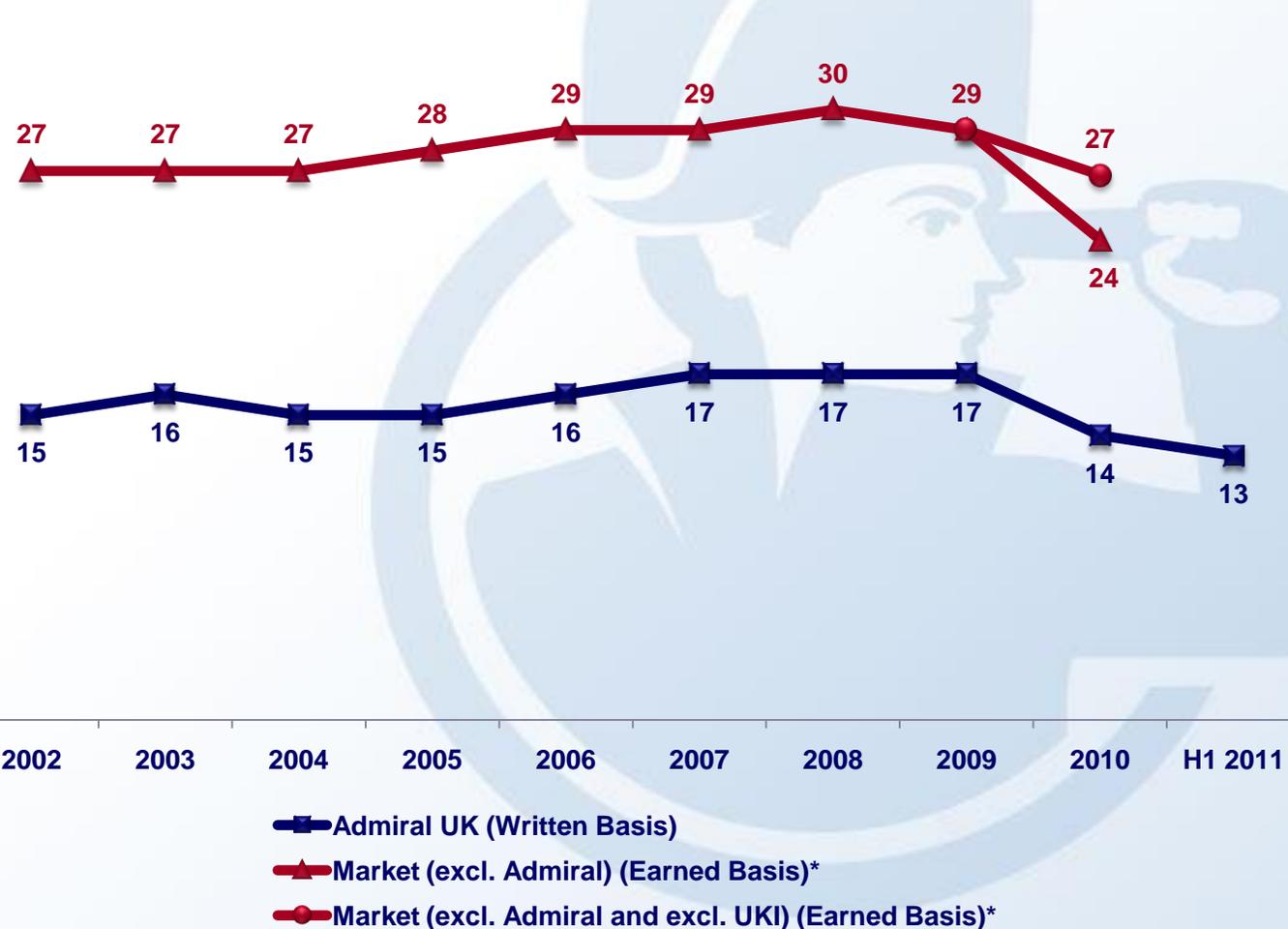
\*Ernst & Young projected ultimate loss ratios on accident year basis

\*\*Towers Watson analysis of FSA returns as at 31 December 2010. Accident year loss ratio with reserve releases allocated back to relevant accident year. Movement compared to Towers Watson analysis of FSA returns as at 31 December 2009.



# Admiral maintains a very substantial expense advantage versus the market

Expense Ratio (%)

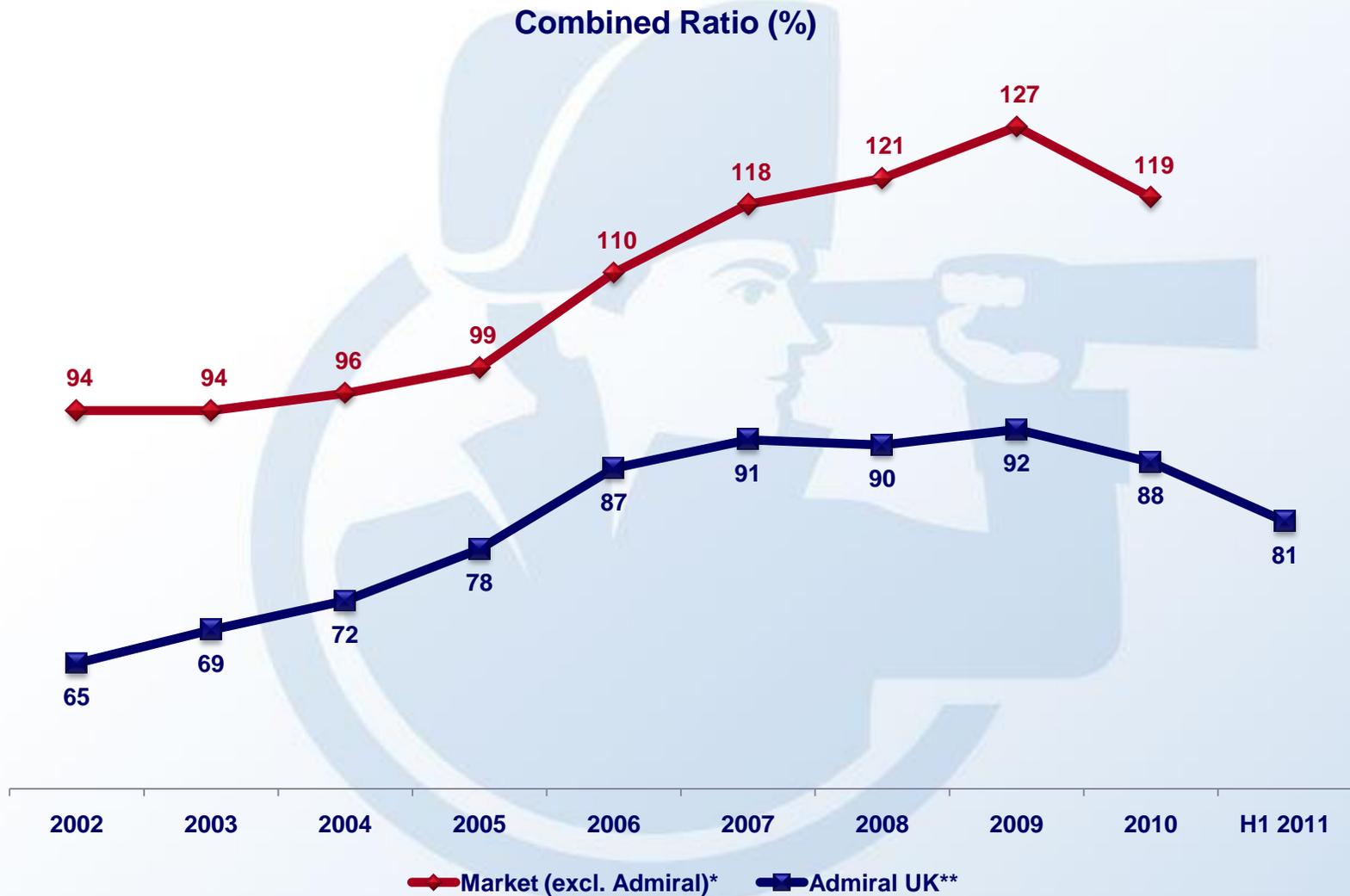


UKI\*

	2009	2010
NEP	£531m	£535m
Expense Ratio	31%	(13%)

\*Source: Towers Watson analysis of FSA returns as at 31 December 2010

# Admiral retains a significant combined ratio advantage



\*Source: Towers Watson analysis of FSA returns. Combined ratio = accident year loss ratio with reserve releases allocated back to relevant accident year + expense ratio excluding UKI anomaly for 2010

\*\*Source: Ernst & Young projected ultimate loss ratios on accident year basis plus written basis expense ratio



## In summary...

- ❑ Admiral continues to grow vehicle base; but 30%+ growth is not sustainable
- ❑ Benefit of price increases eroded by higher levels of claims inflation than historically experienced
- ❑ Likely to be some erosion of combined ratio outperformance vs market given 75% growth in last 30 months



## Referral Fees



# Personal injury referral fees

## Market

- ❑ Personal injury referral fees are a symptom, not a cause of a flawed system
- ❑ Referral fees exist only because of excessive legal fees
- ❑ A ban on personal injury referral fees has moved from “possible” to “probable”

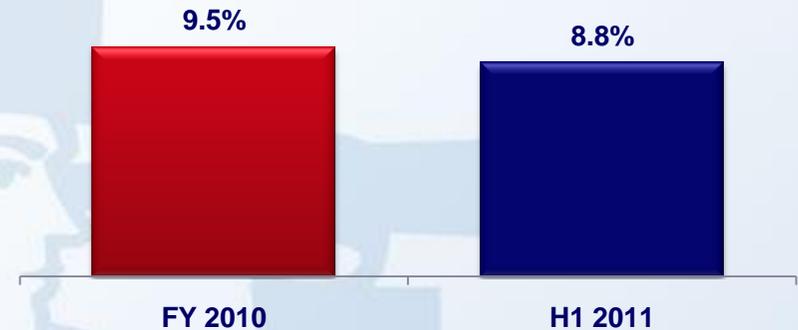
## Admiral

- ❑ Admiral does not sell customer data
- ❑ Personal injury referral fees account for a small proportion of profits
- ❑ We would look to develop alternative structures to mitigate the impact of a ban on referral fees

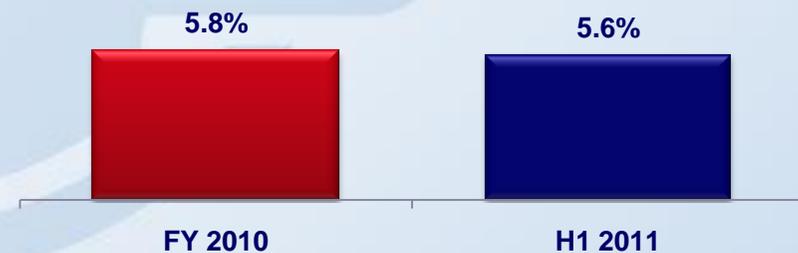
# Personal injury referrals – contribution to Admiral

- When an Admiral policyholder has an accident which is not their fault they will contact us to let us know
- In some cases they will have suffered a bodily injury
- We are able to put them in touch with a third party who can assist them in recovering their loss
- We would not do this unless they agreed that they wanted this assistance

Personal injury referral fees  
as % UK ancillary contribution\*



Personal injury referral fees  
as % UK car insurance profit before tax



\*Note: Ancillary Contribution = Total Ancillary Income Less Third Party Ancillary Costs



# Personal injury referrals – possible regulatory interventions

Intervention		Potential Impact
“Rational”	Reduce legal fees for small bodily injury claims	Reduced bodily injury frequency & average cost
		Reduced car insurance premiums
“Probable”	Ban referral fees	Possible reduction in frequency
		Big increase in alternative lead generation activity by lawyers
		Evolution of alternative structures to mitigate partially lost income
		No reduction in car insurance premiums; possibly an increase



**International**



# Timeline of international expansion





## 2005 Admiral Group Strategic Review

### Rationale for International Expansion

- The internet is an irresistible force

### Long term investment

- Take what we do well and do it elsewhere
- Target large, mature markets
- Create profitable, growing, sustainable businesses

### Low risk approach

- Organic growth
  - Long term partners
  - Modest investment
-



# International insurance result

## Full Year Result

	2008	2009	2010
<b>Total Premiums</b>	<b>£26.0m</b>	<b>£43.0m</b>	<b>£71.0m</b>
<b>Loss Ratio</b>	<b>120%</b>	<b>102%</b>	<b>85%</b>
<b>Expense Ratio</b>	<b>79%</b>	<b>102%</b>	<b>88%</b>
<b>Result</b>	<b>(£4.1m)</b>	<b>(£9.5m)</b>	<b>(£8.0m)</b>

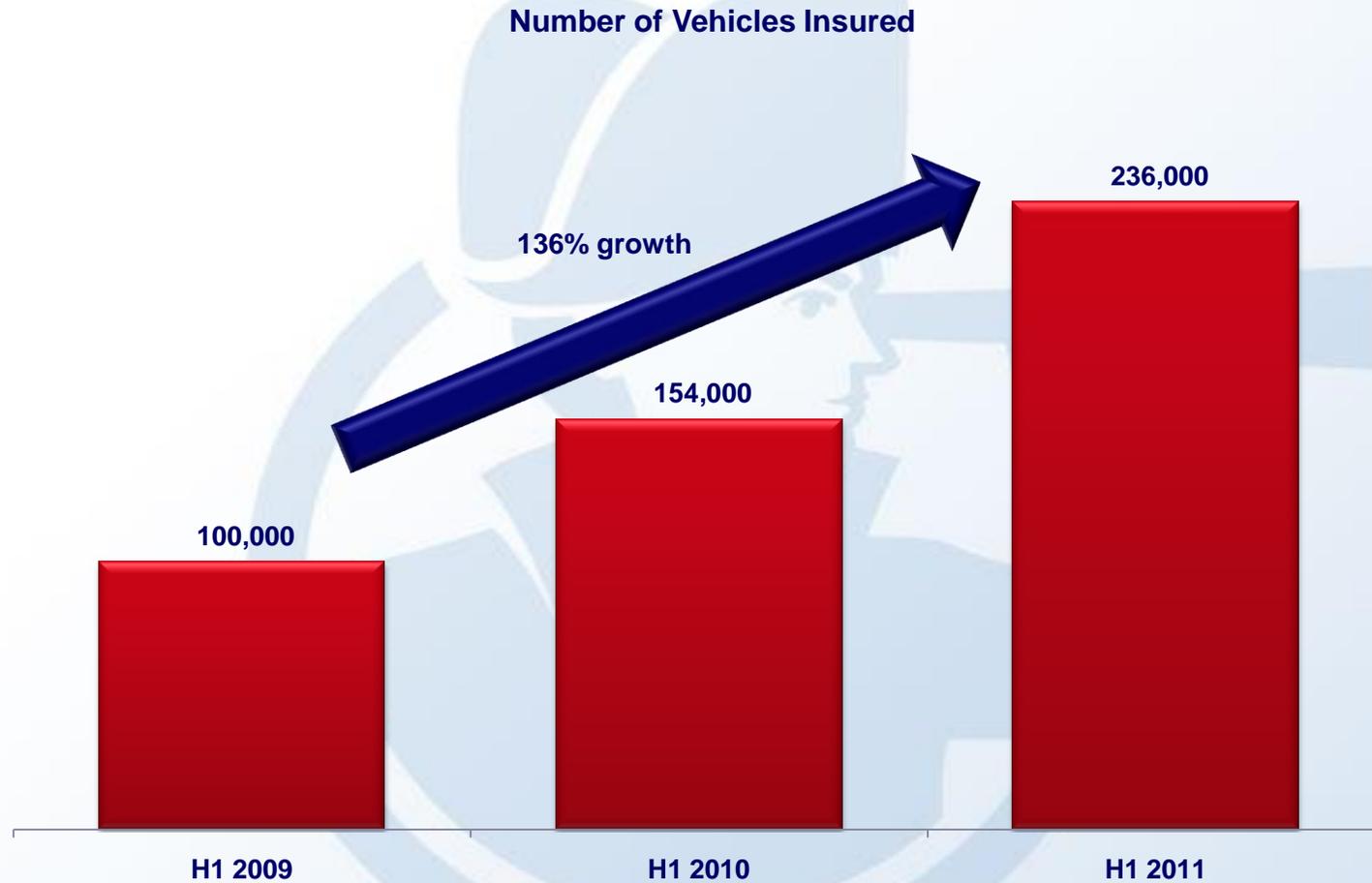
## Half Yearly Result

	H1 2009	H1 2010	H1 2011
<b>Total Premiums</b>	<b>£22.6m</b>	<b>£34.0m</b>	<b>£49.5m</b>
<b>Loss Ratio</b>	<b>111%</b>	<b>96%</b>	<b>97%</b>
<b>Expense Ratio</b>	<b>87%</b>	<b>87%</b>	<b>60%</b>
<b>Result</b>	<b>(£4.1m)</b>	<b>(£4.1m)</b>	<b>(£3.2m)</b>

Notes: 2008, 2009 and 2010 includes AdmiralDirekt; AdmiralDirekt was sold at the beginning of 2011 and is excluded from H1 2011 figures. H1 2010 AdmiralDirekt Total Premiums £8.6m, Result (£1.6m). Pre-launch costs are excluded  
Ratios: Loss ratio for underwriting year, expense ratio on written basis.



# International vehicle growth



Notes: 2009 and 2010 includes AdmiralDirekt; AdmiralDirekt was sold at the beginning of 2011 and is excluded from H1 2011 figures  
H1 2010 AdmiralDirekt 31,000 vehicles. With AdmiralDirekt excluded vehicle growth was 92% YOY



# International insurance result

## Full Year Result

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## Half Yearly Result

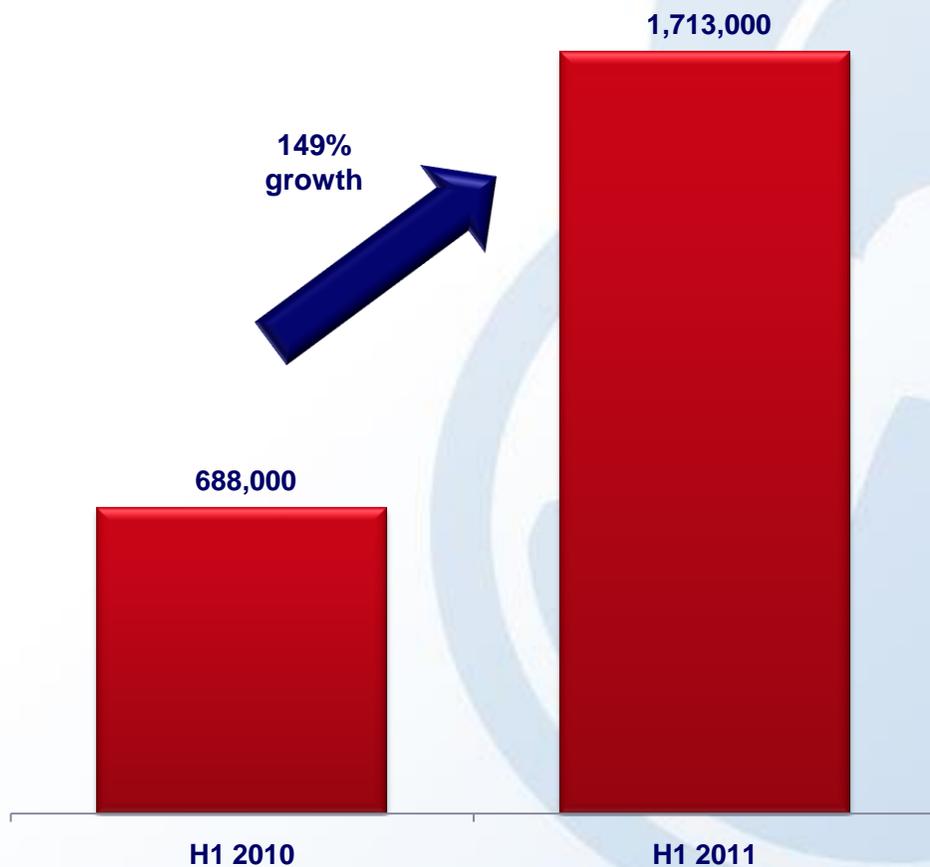
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# International price comparison result

Number of Quotes Generated



Half Yearly Result

	H1 2010	H1 2011
Turnover	£1.4m	£5.0m
Result	(£1.7m)	(£3.2m)

Full Year Result

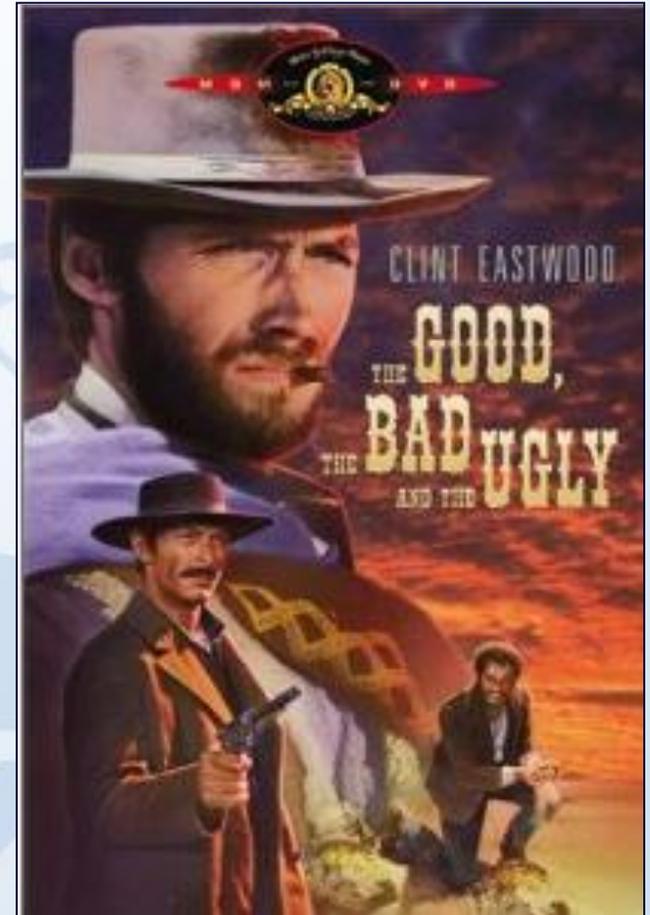
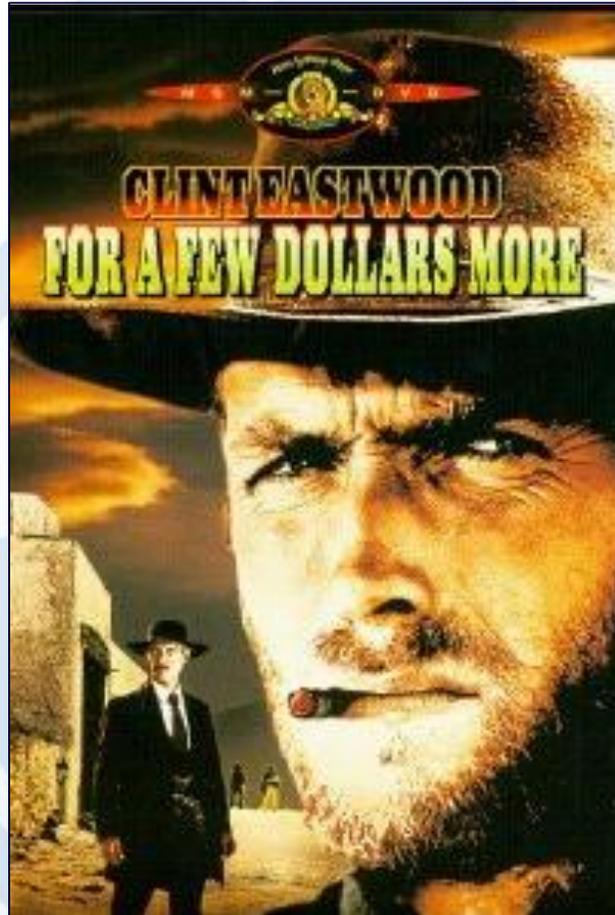
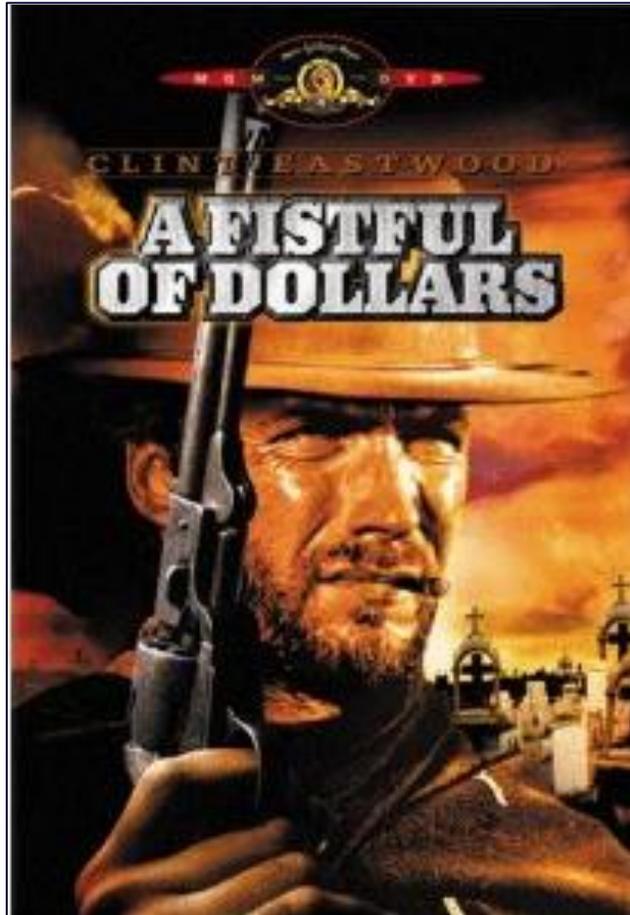
	2009	2010
Turnover	-	£3.9m
Result	(£0.8m)	(£4.8m)

Notes: Rastreator launched March 2009, LeLynx launched January 2010, Chiarezza launched February 2010  
Pre-launch costs are excluded



## Group highlights

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- Turnover up 53% at £1.1 billion (H1 2010: £721 million)
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- Record return on capital employed 63% (H1 2010: 58%)
- Interim dividend up 20% to 39.1p per share (2010 interim: 32.6p)





**Questions?**



# Appendix



# Appendices

- ❑ Summary income statement
- ❑ Balance sheet
- ❑ Group key performance indicators
- ❑ UK car insurance – booked loss ratios
- ❑ Profit commission arrangements & 2011 terms
- ❑ International markets
- ❑ Admiral Group's brands
- ❑ Disclaimer notice





# Summary income statement

	UK Car Insurance			International Car Insurance			Price comparison			Other			Admiral Group		
	H1 09	H1 10	H1 11	H1 09	H1 10	H1 11	H1 09	H1 10	H1 11	H1 09	H1 10	H1 11	H1 09	H1 10	H1 11
<b>Turnover</b>	<b>470.1</b>	<b>639.3</b>	<b>999.3</b>	<b>24.5</b>	<b>37.2</b>	<b>53.9</b>	<b>40.2</b>	<b>38.0</b>	<b>45.4</b>	<b>5.3</b>	<b>6.0</b>	<b>5.8</b>	<b>540.1</b>	<b>720.5</b>	<b>1,104.4</b>
<b>Total premiums written</b>	404.6	555.8	881.7	22.6	34.1	49.5							427.1	589.9	931.2
Gross premiums written	202.3	305.7	529.0	19.9	29.4	39.0							222.2	335.1	568.0
Net premiums written	109.5	150.5	238.8	7.8	11.7	16.4							117.2	162.2	255.2
<b>Net earned premium</b>	94.6	117.2	190.0	5.9	8.2	11.5							100.6	125.4	201.5
Investment income	5.7	3.2	3.4	0.1	0.0	0.1							5.8	3.2	3.5
Net insurance claims	(63.6)	(81.0)	(151.0)	(6.6)	(7.8)	(11.1)							(70.2)	(88.8)	(162.1)
Insurance related expenses	(14.2)	(16.1)	(20.7)	(5.2)	(7.1)	(6.9)							(19.4)	(23.2)	(27.6)
<b>Underwriting result</b>	<b>22.5</b>	<b>23.3</b>	<b>21.7</b>	<b>(5.7)</b>	<b>(6.7)</b>	<b>(6.4)</b>							<b>16.8</b>	<b>16.6</b>	<b>15.3</b>
Profit commission	22.7	36.9	45.3										22.7	36.9	45.3
Gross ancillary revenue	61.0	77.7	107.1	1.8	2.9	4.2							62.8	80.6	111.3
Ancillary costs	(9.6)	(12.2)	(16.4)	(0.3)	(0.5)	(0.6)							(9.9)	(12.7)	(17.0)
Instalment income	4.5	5.8	10.5	0.2	0.2	0.2							4.7	6.0	10.7
Gladiator contribution										1.4	1.5	1.2	1.4	1.5	1.2
Price comparison revenue							40.2	38.0	45.4				40.2	38.0	45.4
Price comparison expenses							(29.2)	(30.9)	(40.4)				(29.2)	(30.9)	(40.4)
Interest income										1.1	0.3	1.6	1.1	0.3	1.6
Other (mainly share scheme)						(0.6)				(5.2)	(9.4)	(12.2)	(5.2)	(9.4)	(12.8)
<b>Profit / (loss) before tax</b>	<b>101.1</b>	<b>131.5</b>	<b>168.2</b>	<b>(4.1)</b>	<b>(4.1)</b>	<b>(3.2)</b>	<b>11.0</b>	<b>7.1</b>	<b>5.0</b>	<b>(2.7)</b>	<b>(7.6)</b>	<b>(9.4)</b>	<b>105.3</b>	<b>126.9</b>	<b>160.6</b>



# Balance sheet

	Jun-10 £m	Dec 10 £m	June 11 £m
<b>ASSETS</b>			
Property, plant and equipment	11.7	13.6	14.1
Intangible assets	79.1	82.9	84.2
Financial assets	827.7	1,004.7	1,319.3
Reinsurance contracts	283.0	357.0	479.7
Deferred income tax	1.2	12.4	11.7
Trade and other receivables	45.9	49.4	75.5
Cash and cash equivalents	165.4	246.7	281.4
<b>Total assets</b>	<b>1,414.0</b>	<b>1,766.7</b>	<b>2,265.9</b>
<b>EQUITY</b>			
Share capital	0.3	0.3	0.3
Share premium	13.1	13.1	13.1
Retained earnings	306.3	332.7	371.1
Other reserves	2.7	4.6	7.2
<b>Total equity</b>	<b>322.4</b>	<b>350.7</b>	<b>391.7</b>
<b>LIABILITIES</b>			
Insurance contracts	643.8	806.6	1,083.9
Trade and other payables	407.8	561.0	747.6
Corporation tax liabilities	40.0	48.4	42.7
<b>Total liabilities</b>	<b>1,091.6</b>	<b>1,416.0</b>	<b>1,874.2</b>
<b>Total liabilities and equity</b>	<b>1,414.0</b>	<b>1,766.7</b>	<b>2,265.9</b>



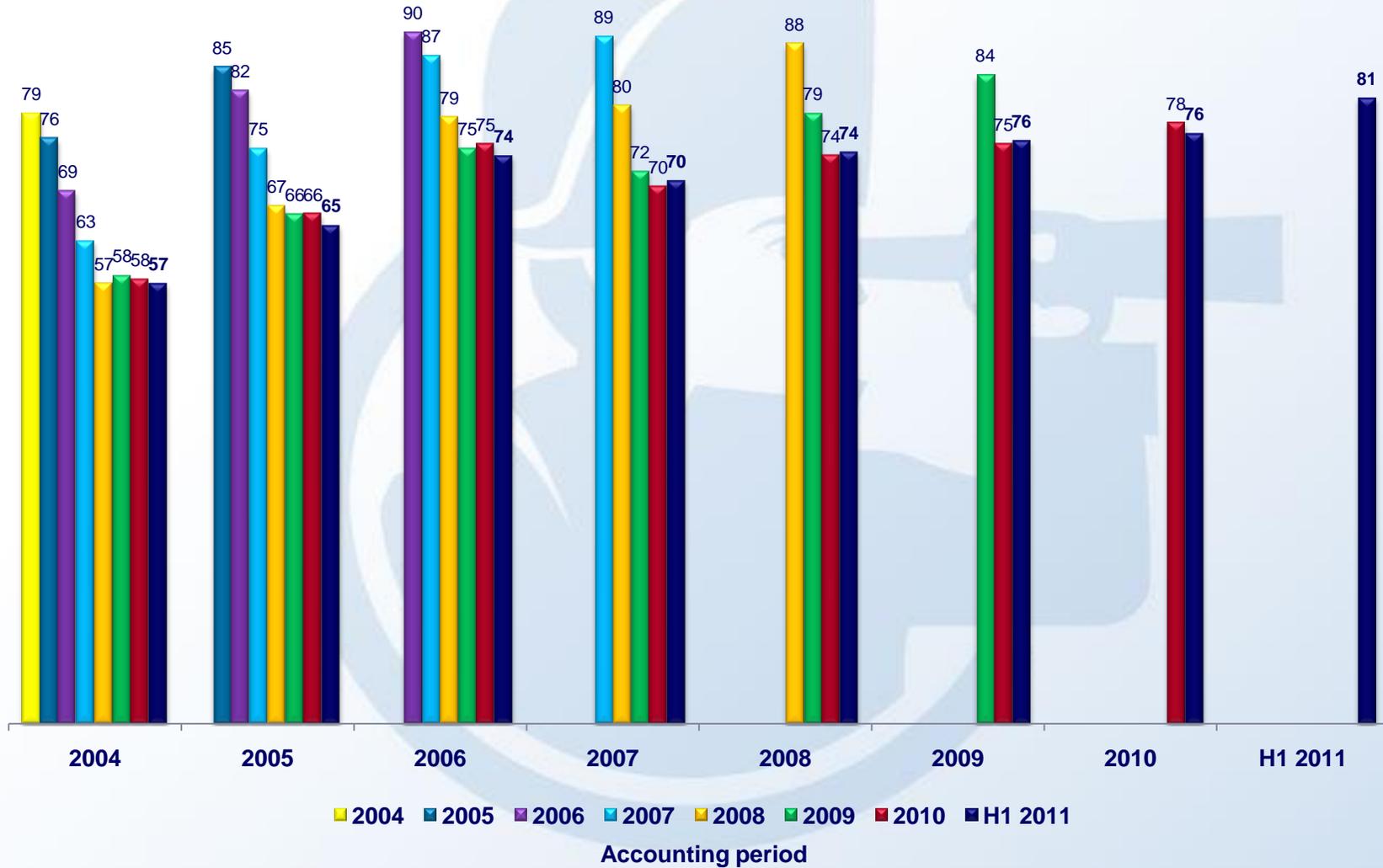
# Admiral Group key performance indicators

	KPI	2004	2005	2006	2007	2008	2009	2010	H1 08	H1 09	H1 10	H1 11
Group Financial	Turnover £m	540	627	698	808	910	1,077	1,585	463	540	721	1,104
	Customers	1,040,700	1,141,000	1,284,700	1,490,800	1,745,800	2,076,000	2,748,400	1,629,500	1,921,500	2,372,500	3,153,500
	Group pre-tax profit £m	98.1	119.5	147.3	182.1	202.5	215.8	265.5	100.3	105.3	126.9	160.6
	Earnings per share	28.4p	32.7p	39.8p	48.6p	54.9p	59.0p	72.3p	27.3p	28.5p	33.7p	43.3p
	Dividend	9.3p	24.6p	36.1p	43.8p	52.5p	57.5p	68.1p	26.0p	27.7p	32.6p	39.1p
UK Car Insurance	Vehicles covered	1,007,600	1,104,500	1,240,200	1,381,700	1,587,200	1,861,800	2,458,900	1,483,900	1,731,600	2,122,800	2,827,100
	Total premiums £m	470.4	533.6	566.0	617.0	690.2	804.7	1,237.6	350.1	404.6	555.8	881.7
	Reported combined ratio	82.0%	84.9%	87.2%	83.4%	81.0%	84.9%	83.5%	80.1%	82.1%	82.9%	90.4%
	Ancillary contribution per policy £	66.3	68.5	69.3	69.0	70.7	72.0	77.5	71.1	70.8	74.5	78.9
	UK car insurance pre-tax profit	94.7	110.0	121.1	142.2	179.9	206.9	275.8	86.0	101.3	131.5	168.2
Price Comparison	Total revenue £m	3.2	12.0	38.5	69.2	66.1	80.6	75.7	36.6	40.2	38.0	45.4
	Operating profit £m	1.3	6.9	23.1	36.7	25.6	24.9	11.7	15.6	11.0	7.1	5.0
	Operating margin - Confused.com	41%	58%	60%	53%	39%	32%	24%	43%	27%	24%	20%
International Insurance	Vehicles covered			2,200	46,900	73,700	121,000	195,000	69,900	100,500	154,100	236,000
	Total premiums £m			0.6	14.2	26.0	43.0	71.0	13.0	22.6	34.0	49.5
	Reported combined ratio			0	232%	198%	204%	173%	206%	199%	183%	157%
	Non-UK car insurance result £m			(0.1)	(0.7)	(4.1)	(9.5)	(8.0)	(2.1)	(4.1)	(4.1)	(3.2)



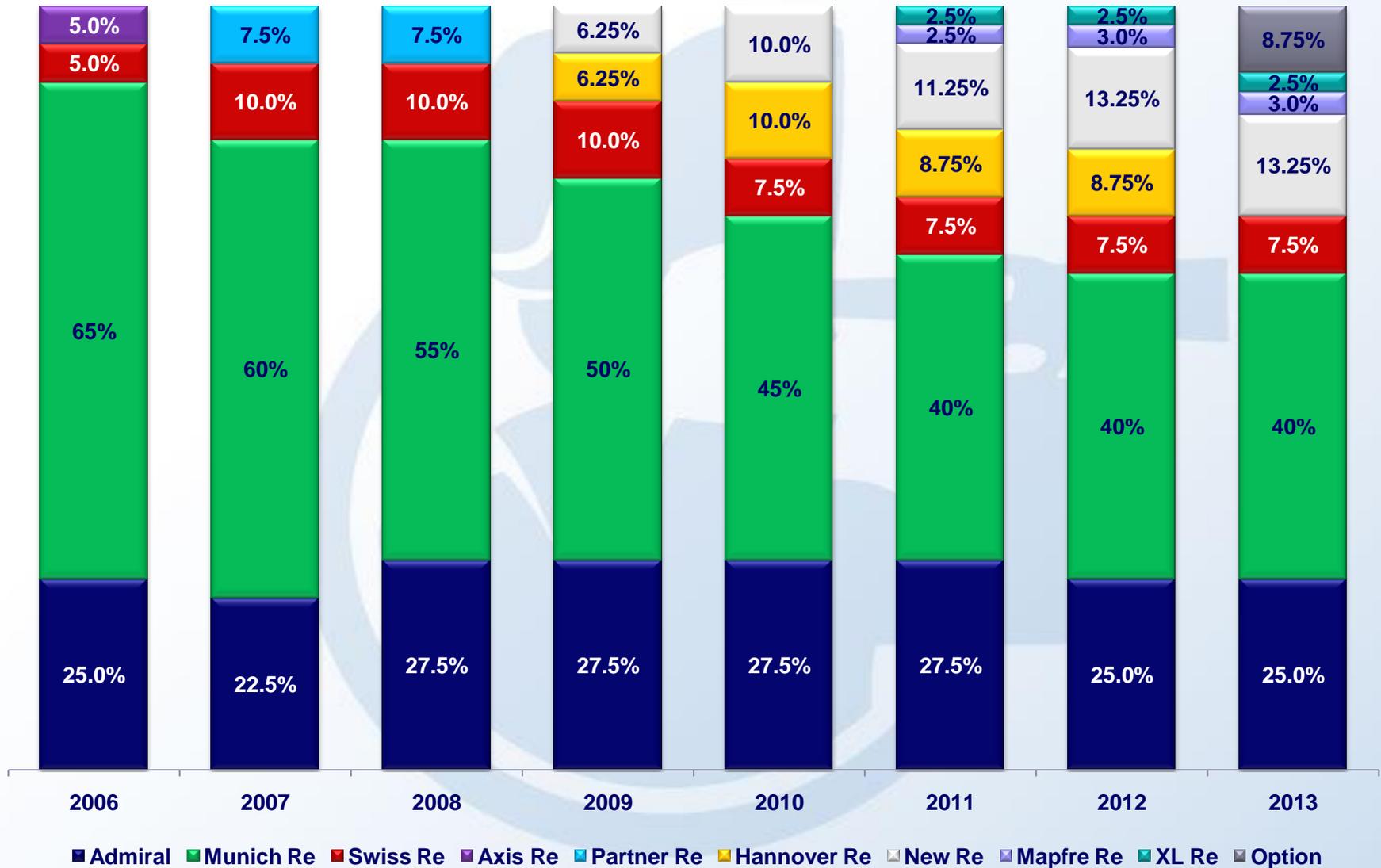
# UK car insurance - booked loss ratios

Loss Ratio Development By Underwriting Year (%)





# UK car insurance – underwriting structure





# UK car insurance - co-insurance and reinsurance 2011 terms

	Munich Re	Swiss Re	New Re	XL Re	Mapfre Re	Hannover Re
<b>Share of premium</b>	40%	7.5%	11.25%	2.5%	2.5%	8.75%
<b>Term</b>	To at least Dec 2016	Ends December 2013				Ends Dec 2012
<b>Cost to Admiral</b>	Variable, depending on combined ratio	Fixed (not disclosed)	Fixed – c2% of premium			
<b>Risk protection</b>	Co-insurance	Starts at 100% + Investment Income				
<b>Profit commission</b>	Profit share % based on combined ratio  Different %'s operate in tranches  Calculated on written basis	Starts at 100%. Fixed allocation to Swiss Re, then 100% profit rebate to Admiral thereafter  <b>Below "x"% = 100%</b>  Calculated on earned basis	Same as Swiss Re (though at different cost)  <b>Below 98.3% = 100%</b>  Calculated on earned basis			
<b>Funds withheld</b>	No	No	Yes			
<b>Investment income</b>	Munich Re	Admiral (provided combined ratio <100%)				
<b>Instalment income</b>	Munich Re	Admiral				
<b>Ancillary income</b>	Admiral	Admiral				
<b>Other terms</b>	Improved PC terms from 2010	In 2012 New Re increases to 13.25% and Mapfre Re to 3.0% (Admiral reduces to 25%). In 2013 Admiral has a flexible option to allocate 8.75% between New Re, Hannover Re and / or XL Re				



# Spanish market

- Motor insurance market size **c€12 billion**
- Number of vehicles **c22 million**
- Average premium **c€490**
- Market combined ratio **c95%**
- Premium rate movement **-2%**
- Direct insurers share of market **c20%**
- New business completed online **c3%**
- Price comparison share of new business **c4%**



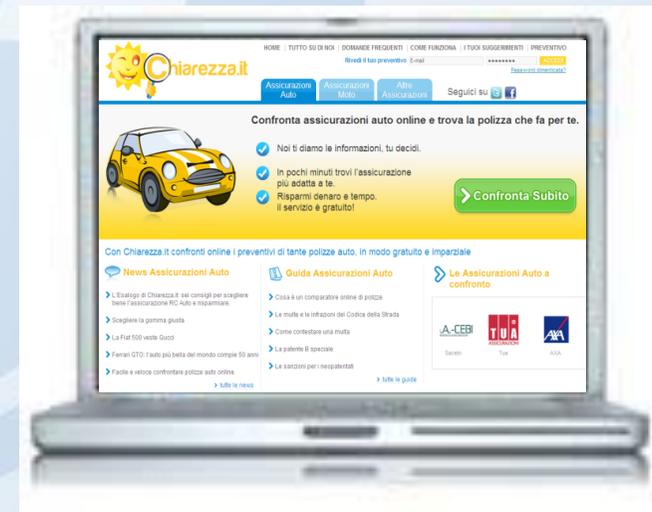
Note: Data for private cars only

Balumba launched in October 2006. Rastreator launched in March 2009.



# Italian market

- Motor insurance market size **c€16 billion**
- Number of vehicles **c35 million**
- Average premium **c€460**
- Market combined ratio **c103%**
- Premium rate movement **+5%**
- Direct insurers share of market **c6%**
- New business completed online **c4%**
- Price comparison share of new business **c2%**



Note: Data for private cars and motorbikes  
ConTe launched in May 2008. Chiarezza launched in February 2010.

- Motor insurance market size **c\$163 billion**
- Number of vehicles **c200 million**
- Average premium **c\$815**
- Market combined ratio **c99%**
- Premium rate movement **+5%**
- Direct insurers share of market **c22%**
- New business completed online **c10%**
- Price comparison share of new business **<2%**



- Motor insurance market size **\$13 billion**
- Number of vehicles **c22 million**



Note: Data for private cars only

Elephant launched in Virginia in October 2009 (7.5m vehicles), Maryland in January 2011 (4.2m vehicles) and Illinois in July 2011 (10m vehicles)



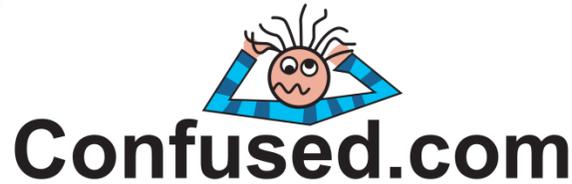
# French market

- Motor insurance market size **c€18 billion**
- Number of vehicles **c31 million**
- Average premium **c€580**
- Market combined ratio **c108%**
- Premium rate movement **+3%**
- Direct insurers share of market **c5%**
- New business completed online **c17%**
- Price comparison share of new business **c3%**



Note: Data for private and commercial vehicles  
LeLynx launched in January 2010. L'Olivier launched in December 2010.

# Admiral's brands





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The financial information set out in the presentation does not constitute the Company's statutory accounts in accordance with section 423 Companies Act 2006 for the half year ended 30 June 2011. The statutory accounts for the 6 months ended 30 June 2011 will be finalised on the basis of the financial information presented by the directors in the interim announcement.