



Admiral Group completes sale of its U.S. motor business to J.C. Flowers

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Admiral Group plc announced today that it has completed the sale of its U.S. motor insurance business, including Elephant Insurance Company and Elephant Insurance Services ("Elephant"), to J.C. Flowers & Co. ("J.C. Flowers"), a global private investment firm dedicated to investing in the financial services industry, effective from 31 December 2025.

Headquartered in Richmond, Virginia, Elephant offers U.S. customers simple and affordable car insurance. The company's platform allows customers to find the best protection for their needs and budget, with tools that are easy to use and understand.

Costantino Moretti, Head of International Insurance, Admiral Group said: "Elephant has a great foundation and selling the company to J.C. Flowers will allow the business to grow and continue to deliver the high-quality insurance products and services that US motorists need.

"This partnership is a good outcome for the business but it is sad to say goodbye to colleagues, many of whom we have worked with for a long time. On behalf of Admiral, I would like to wish them all well and thank them for their contribution to the Group which will now focus on the opportunities we see for our businesses in the UK and Mainland Europe."

Eric Rahe, Managing Director and Co-President, J.C. Flowers said:

"Aided by J.C. Flowers' deep understanding of the insurance industry, we believe Elephant Insurance is well positioned to further expand in the U.S. Consumers are looking for customization and coverage options, and with Elephant Insurance they have the ability to create auto coverage that best meets their personal situation. We look forward to working with the Elephant team on this next stage of development."

Alberto Schiavon, CEO of Elephant Insurance said:

"We are excited to be entering this next chapter of growth and grateful to the

support that Admiral has given us over the years. Having been a part of Admiral, we have a relentless focus on the customer, doing the right thing and a unique culture. We're pleased at this partnership with J.C. Flowers will allow us to retain these important qualities whilst benefitting from their extensive expertise."

ENDS

Notes to Editors

Admiral's corporate broker, BofA Securities, is acting as exclusive financial advisor and Sidley Austin LLP as legal advisor to Admiral Group in connection with this transaction. Keefe, Bruyette & Woods, A Stifel Company, is acting as exclusive financial advisor and Debevoise & Plimpton LLP as legal advisor to J.C. Flowers in connection with this transaction.

Enquiries

Media:

For Admiral:

Addy Frederick

addy.frederick@admiralgroup.co.uk

+44 (0) 7500 171 810

Analysts and investors:

Diane Michelberger

diane.michelberger@admiralgroup.co.uk

+44 (0) 7881 305 063

For J.C. Flowers:

Jennifer Hurson

Lambert by LLYC

jhurson@lambert.com

About Admiral Group

Admiral Group plc is a leading FTSE 100 Financial Services company offering motor, household, travel and pet insurance as well as personal lending products. Established in 1993 in the UK, the Group now has offices in Canada, France, Gibraltar, India, Italy, and Spain.

About J.C. Flowers & Co

J.C. Flowers is a leading private investment firm dedicated to investing globally

in the financial services industry. Founded in 1998, the firm has invested more than \$18 billion of capital, including co-investment, in 72 portfolio companies in 19 countries across a range of industry subsectors including banking, insurance and reinsurance, specialty finance, business and insurance services, wealth management and capital markets, payments and software. With approximately \$5 billion of assets under management, J.C. Flowers has offices in New York, London and Miami. For more information, please visit www.jcfc.com.