



Statement re Chief Executive Officer Succession

05 Mar 2020

Admiral Group plc 5 March 2020 Chief Executive Officer Succession

Admiral Group plc (“Admiral” or “the Group”) announces that David Stevens, Admiral Group Chief Executive Officer (“CEO”), has notified the Board of his intention to retire from his position as Group CEO and as a director in 12 months’ time.

Following the completion of a thorough selection process and in line with the Board’s long-term succession plan, David will be replaced by Milena Mondini de Focatiis, the Group’s current Head of UK and European Insurance, who will be promoted to Group CEO-Designate and join the Board as an executive director in due course. Milena will assume the CEO role after the transition period.

David co-founded Admiral in 1991 and has been Group CEO since May 2016. He will continue to work for the Group in a part-time advisory capacity after the transition period.

Milena joined Admiral in 2007 and was most recently appointed Head of UK and European Insurance in July 2019. 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 CEO of ConTe.it, 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.

Annette Court, Admiral Group Chair, commented:

“It is hard to sum up the amazing contribution that David has made to the Group over the last 27 years. As one of the founders he has overseen the business grow from a standing start to become one of the UK’s largest motor insurers,

employing over 10,000 people, serving seven million customers and with a market value today of over £6 billion.

“David isn’t going just yet and I don’t want to use up all my accolades until he actually steps down in 12 months’ time. David brings a unique combination of great brainpower, integrity, innovation, caring and humility. As an individual, his compassion for colleagues and customers alike encapsulates Admiral’s approach and ethos. Suffice to say, it continues to be a real pleasure to work with him.

“Having been through a comprehensive and robust succession process, the Board is confident that in Milena we have a natural successor and a leader for the next generation. We have a wealth of management talent at Admiral and bringing this through has always been a central pillar to Admiral’s management philosophy as the business evolves alongside its customers. Milena brings a deep appreciation of the special Admiral culture, entrepreneurial spirit, commercial track record and people development skills.”

David Stevens commented:

“Few managers are lucky enough to be part of as fulfilling a corporate story as Admiral. Alongside my sense of good fortune and gratitude to those who made it possible, notably, Admiral’s founder Henry, and my many talented colleagues over the years, I feel a responsibility to do what’s best for the long-term future of Admiral. That’s why I am looking to pass on stewardship of Admiral to a very talented next generation of Admiral management led by Milena Mondini. They are collectively more than capable, not just of sustaining, but also of improving Admiral’s competitive competence and potent culture.

“I am particularly glad that, in Milena, I have a successor who has the intelligence, the values, the track record and the clarity of vision to take on the role of Group CEO, and ensure that Admiral will continue to “go like a freight train” in the years to come.”

Milena Mondini de Focatiis commented:

“I am immensely proud and humbled to be given the opportunity to succeed David as CEO of a truly special company. During my 13 years with the Group I have worked closely with David, and previously Henry, and look forward to building on their legacy. Admiral has a unique culture with staff and customers at its core, which has underpinned its track-record of growth and success. The

responsibility of ensuring this remains the case into the future is a challenge I am excited to take on.

“Thank you, David, for everything you’ve done for Admiral, and I look forward to continuing to work closely with you during the transition.”

Remuneration

David will continue to receive his current annual salary of £416,048 (increasing to £426,449 with effect from 1 September 2020) plus pension contributions of around £4,000 per annum and modest benefits as outlined in the remuneration report for the twelve-month transition period. No further payments in relation to his services as a director of Admiral will be made after his retirement. This is consistent with the Group’s remuneration policy and the information is provided for the purposes of section 430(2B) of the Companies Act 2006

Information on Milena’s remuneration as CEO-Designate and CEO will be provided in due course.

Board composition

Following Milena’s appointment to the Board, its membership will comprise:

Non-executive Chair:

Annette Court

Executive Directors:

David Stevens (Group CEO)

Milena Mondini de Focatiis (Group CEO-Designate)

Geraint Jones (Chief Financial Officer)

Independent Non-Executive Directors:

Mike Brierley

Owen Clarke

Andy Crossley

Karen Green

Jean Park

Justine Roberts

Manning Rountree

This announcement contains inside information for the purposes of Article 7 of

the Market Abuse Regulation (EU) 596/2014.

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