



## **Admiral Group PLC : Extension of Reinsurance Arrangement for UK Car Insurance**

29 Apr 2013

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Admiral Group has extended its existing UK Car Insurance reinsurance partnerships with Hannover Re, Mapfre Re, New Re and Swiss Re to at least the end of 2015. There has been no material change to the cost or contractual terms of these arrangements.

The extended arrangements are in addition to the current co-insurance agreement with Munich Re (covering 40% of the UK business), which runs to at least the end of 2016.

### **Share of UK Car Insurance underwriting:**

	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>Admiral</b>	25.00%	25.00%	25.00%
<b>Munich Re</b>	40.00%	40.00%	40.00%
<b>New Re</b>	13.25%	13.25%	12.25%
<b>Hannover Re</b>	8.75%	8.75%	8.75%
<b>Swiss Re</b>	7.50%	9.00%	9.00%
<b>Mapfre Re</b>	3.00%	4.00%	5.00%
<b>XL Re</b>	2.50%	-	-
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Commenting on the developments, Chief Executive Officer, Henry Engelhardt, said: "We are pleased to announce extensions of these key UK reinsurance contracts to at least the end of 2015. Reinsurance has been at the core of Admiral's successful business model since 2000, allowing us to manage our downside exposure while still participating in upside through profit commission arrangements. It significantly reduces the amount of capital the Group is required to hold and frees up resources for distribution to shareholders and growing the business. We look forward to continuing our mutually beneficial relationships with our partners for many years to come."

For further information, please contact:

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