



Admiral Group PLC : Q1 2013 Interim Management Statement

25 Apr 2013

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Admiral Group's Interim Management Statement covers the period 1 January 2013 to 24 April 2013. Unless otherwise stated, figures quoted are for the quarter ended 31 March 2013, with comparatives reflecting the position against the same quarter in 2012.

Comment from Henry Engelhardt, Chief Executive Officer

"Little has changed since the full-year results and our expectations for 2013 remain positive and unchanged.

"Year-on-year UK car insurance market premiums are down around 10%. Not surprisingly our turnover has also fallen, but, as we have said before, we continue to be focussed on margin not volume and we believe this is not the right time for us to grow our market share in the UK. We are pleased to report that our claims trends continue to be positive.

"We are enjoying good growth outside the UK and are happy with the progress we are making in all our international markets.

"Our financial position remains strong and we continue to focus on delivering returns for our shareholders through our capital efficient and cash generative business model."

Group Highlights

- Group vehicle count* increased 4% to 3.6 million (Q1 2012: 3.4 million)
- UK car insurance vehicle count 3.0 million (Q1 2012: 3.0 million)
- International car insurance vehicle count increased 30% to 458,000 (Q1 2012: 353,000)

- Group turnover decreased 6% to £551 million (Q1 2012: £586 million)
- UK car insurance turnover decreased 9% to £470 million (Q1 2012: £518 million)
- International car insurance turnover increased 20% to £48 million (Q1 2012: £40 million)

**Group vehicle count comprises UK car insurance vehicles, International car insurance vehicles and Gladiator (UK van) vehicles*

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