



Notice of regulatory capital position with effect from 1 January 2016

08 Dec 2015

Admiral Group plc ('Admiral' or 'the Group') confirms that the level of Capital Add-On to be applied to the Solvency II Standard Formula has been agreed with the Prudential Regulation Authority ('PRA'). The Add-On is consistent with the level calculated by Admiral and takes effect from 1 January 2016.

After accounting for an appropriate margin above the Group's capital requirement, Admiral expects to hold a level of surplus capital as it enters Solvency II.

Admiral notes that there is an inevitable level of general uncertainty as the new regulatory regime comes into effect, and as the Group continues its transition to using a Partial Internal Model to calculate its capital requirement (an application in respect of which is currently expected to be made during 2017) which might impact the Group's capital requirements in the future.

Further details on the capital position and requirement, together with implications for returns to shareholders, will be provided with the Group's results for the financial year ending 31 December 2015 on 3 March 2016.