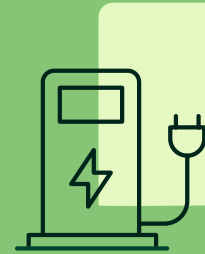


Sustainability Report 2023



BETTER TOGETHER



Today and tomorrow



Our purpose

Admiral Group's purpose is to **'Help more people to look after their future, always striving for better, together'**. Our purpose framework demonstrates how our purpose is embedded across the business. To achieve our aspiration and help more people, we strive for inclusivity – and this applies to our approach to sustainability as well.

Our goal is to help everyone to understand the role they can play and the changes – no matter how small – that they can make. This will help protect not only their financial future but also the future of their communities. This also makes our business more resilient to sustainability risks and puts us in a position to leverage commercial opportunities.

We look to achieve this collective action through partnerships and innovation. With a challenging journey ahead we will focus our efforts on supporting our customers and colleagues to deliver meaningful change.



“Admiral has the reputation of being a company that cares deeply about its people, underpinned by a strong sense of purpose and a unique and inspiring approach to leadership. Our goal is to build on these foundations to inspire our people, our customers, and the communities that we serve to embrace sustainability in a way that is meaningful and impactful for them.”

Michelle Leavesley
Group Head of Sustainability

Reporting suite

For more information on Admiral Group, see the 2023 Annual Report.

[Download](#)



For more information on our Diversity, equity and inclusion commitments, see our latest Diversity Report.

[Download](#)

For more information on our Modern Slavery commitments, see our latest MS statement.

[Download](#)

For more on our commitments to equal Gender Pay, see our latest Gender Pay Gap report.

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Contents

Introduction	1
0.1 CEO Statement	2
0.2 Our approach to sustainability	3
0.3 Sustainability governance	4–5
0.4 Our Contribution to the UN Sustainable Development Goals	6–9
0.5 Materiality Assessment	10
1.0 Our Customers	11
1.1 Sustainable and quality products	12–13
1.2 Transparent claims outcomes	14
1.3 Vulnerable customers	14
1.4 Implementation of Consumer Duty	15
2.0 Our People	16
2.1 Diversity, equity and inclusion	17–18
2.2 Learning and Development	19
3.0 Our Society	20
3.1 Our Community investment strategy	21
3.2 Impact Hours	22
3.3 Partnerships	23–24
3.4 Global Emergency Fund	25
3.5 Environmental engagement	25
3.6 Colleague Lead Donations	26
4.0 Our Business	27
4.1 Our Net Zero Ambition	28
4.2 Greenhouse gases emissions from operations	29–30
4.3 Climate risk management	31
4.4 Responsible investments	32
4.5 Sustainable procurement	32
5.0 Sustainability ratings and rankings	33
6.0 Admiral's 2022 SASB Disclosure	34–36

0.1 CEO statement

Admiral Group's purpose is to 'Help more people to look after their future, always striving for better, together'. Our purpose is at the heart of our approach to sustainability as it represents what we have always strived to achieve.

Since Admiral began in 1993, we have always strived to do the right thing for all of our stakeholders, with a focus on the long term rather than chasing short term gains. This was the case well before "sustainability" became a strong and explicit "theme" for companies like Admiral. We have historically prioritised long term collaborative partnerships as well as long term incentive plans for our staff and our management, and focused on supporting customers and local communities. I am proud that sustainability has always been a key focus for our business and continues to be an integral part of our culture. We remained attentive to our purpose in 2023, and will continue to do so in 2024 and beyond.

Nonetheless, there is no place for complacency, and we are aware that so much more can be done. We know sustainability challenges face us all, and they are a risk not only to Admiral Group, but the entire planet. Going forward we are making sustainability itself a more explicit part of our Group strategy and an area of focus that is inspiring, inclusive and intentional. Financial services plays a strong role in key sustainability issues, such as financial inclusion, mobility, and climate resilience. We strive for Admiral Group to be a part of the solution.

Making SUSTAINABILITY INSPIRING, INCLUSIVE AND INTENTIONAL

In 2023, we welcomed our first Group Head of Sustainability, Michelle Leavesley, who together with her team is working to enhance our sustainability approach. The team will help steer us towards our targets, further embed sustainability across all our global businesses, help us share more on the things we do, identify opportunities for us to improve and have an even greater impact in the future.

We donated to a wide range of charities and organisations such as Generation and Seeds throughout 2023 and our efforts towards global issues will continue through 2024 and beyond. As well as our philanthropic giving, our incredible people at Admiral Group volunteered over 14,000 hours during 2023 using their impact hours; volunteering with charities and causes within their communities across the world.

We continue our ongoing actions to reduce the carbon intensity of our operations. In 2023, we focused on verifying the Group's scope 1 and 2 greenhouse gas emissions and have applied to have our Science Based Targets (SBTs) approved in 2024 whilst further developing our Net Zero

transition plan, with the input of our entire business helping us to make our targets a reality. Admiral is contributing to green mobility, as one of the largest electric vehicle (EV) insurers in the UK, with our EV book recording double digit growth over the past year. At the same time, we are continually looking for ways to improve our ESG ratings with an AA MSCI rating, and an improvement of our CDP rating to B.

In 2023, we continued to make Admiral more inclusive, being granted 'Disability Confident Leader' status through a Government initiative, an incredible achievement for us, as well as being voted the UK's 3rd Best Workplace for Women™ 2023. In addition, we remain a great place to work globally, ranking 13th in the Great Place To Work® World's Best Workplaces™ 2023.

Milena Mondini de Focatiis
Chief Executive Officer

1. Generation are a non-profit organisation striving to transform the education system into an employment system so people can obtain access to life-changing careers.
2. Seeds (Sustainable Environment and Ecological Development Society), is an organisation with the goal of protecting the lives and livelihoods of people, by partnering with them to build their resilience to disasters and climate change impacts.

Striving
for better
together.



"We have worked hard to continue to make a difference in 2023, and I am looking forward to us having even more impact for our people, our customers, and our planet in the future."

Milena Mondini de Focatiis
Group Chief Executive Officer



0.2 Our approach to sustainability

Being a good corporate citizen has always been at the heart of Admiral's business. Our history includes thirty years of striving to do the right thing: supporting millions of customers, providing a great place for our employees to work and thrive, philanthropic giving and colleague volunteering to support our communities, and making efforts to reduce our carbon footprint for over a decade.

In 2023, we built upon our history to further increase the impact we make. We also began to strengthen our approach by promoting sustainability internally and helping people across our business think about sustainable topics differently, adding the pillars of inspiration, inclusion, and intention to deliver our core values even better. We use Admiral Group's purpose as our compass and are working to tackle barriers to inclusion that can make engaging with sustainability less accessible for some groups. We aim to inspire people to make the changes necessary for us all to make things better for future generations to come.



To achieve this, we have brought together our existing sustainability activities and sustainability champions under a newly appointed Group Head of Sustainability, supported by a re-focused sustainability governance structure. This approach will provide the dedicated resource, expertise and Group-wide focus needed to co-ordinate all aspects of sustainability.

The new structure supports Admiral Group's ambition to fully and consciously embed consideration of sustainability within our commercial strategy and all of our business activities. We strive to create our own authentic approach to sustainability, engaging our operations and supply chain, leveraging skills and volunteering to create more jobs in our communities, transforming our investments portfolio, and developing new products and services to support our customers' transitioning lifestyles.

Also in 2023, we began a proposal to convert our revolving credit facility (RCF) into a sustainability-linked loan (SLL), which would require us to set ambitious sustainability objectives through Key Performance Indicators (KPIs) and Sustainability Performance Targets (SPTs). These would need to be externally verified and monitored regularly to verify that we fully achieve the agreed targets – which relate to Scope 1, 2 & 3 emissions and DE&I objectives. We are hoping to get our proposal approved by the banks in 2024.



“Sustainability at Admiral has always been a part of our culture, it is within our DNA to do the right things for our customers, our people, our communities and the planet. We are further enhancing our commitment to creating a more sustainable future by fully aligning sustainability with our purpose framework and by embedding both throughout all we do across the organisation. This will help us better meet our aim to create a long-lasting impact, drive positive change and deliver the best possible outcomes for all our stakeholders.”

Keith Davies

Group Chief Risk Officer

0.3 Sustainability governance

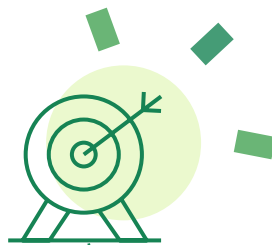
Group Board: The Admiral Group Board is ultimately responsible for understanding and overseeing the Group's impact on the environment, as well as the impact of a changing climate on the Group. It is the principal governing body for sustainability-related issues and takes ownership of sustainability and climate-related topics and associated stakeholder engagement. The Board approves the Group's sustainability approach and our sustainability ambitions which can have a material impact on Admiral. Milena Mondini de Focatiis, Group CEO, is the accountable Sustainability representative for the Group and Keith Davies, Group Chief Risk Officer has designated responsibilities under the Senior Managers and Certification Regime (SMCR) in relation to understanding and managing the risks to the business created by climate change.

Board Committees: The Board has delegated authority to several permanent committees which deal with sustainability-related matters where relevant in accordance with written Terms of Reference. The principal committees of the Board – the Group Audit Committee and Group Risk Committee – both play an important role in the Group's sustainability-related decision-making processes. For example, the Group Risk Committee oversees the management of climate-related risk and ensures appropriate oversight is in place for both 'outside-in' risks (how the climate impacts our business) and 'inside-out' risks (how our business impacts the climate). The Group Audit Committee oversees the reporting of risk disclosures in respect of climate change and ensures that all external reporting is complete, accurate and not misleading.

Sustainability Steering Committee:

To support a more holistic and co-ordinated approach to sustainability issues, in October 2023, the Group Board approved the creation of a Sustainability Steering Committee (SSC) and five supporting Working Groups (see page 5), to replace the former Sustainability Working Group and Climate Change Committee.

The **SSC** provides guidance on the overall programme of sustainability-related work and ensures a joined-up approach across the entire Group. Chaired by the Executive Sponsor for sustainability, it meets quarterly and comprises the Group CEO, AECS CEO, Group Head of Sustainability, Chief Financial Officer and the Chairs of our sustainability Working Groups. In addition, the Group Head of Sustainability provides updates to the Group Board and relevant entity Boards and Committees, as required.



0.3 Sustainability governance continued

The sustainability **Working Groups** are based on the key areas of our sustainability strategy. They discuss and make decisions on how these areas impact and are impacted by all the elements of sustainability. Although the Climate Change Committee has been phased out, climate – along with other sustainability topics – is integrated into each of the Working Groups, allowing for a more holistic assessment of our sustainability approach. The Working Groups are chaired by senior management experts who lead the Group's activities in their respective areas:

- Positioning & Communications
- Customer & Product
- Operations, Investments & Procurement
- Risk, Compliance & Reporting
- People, Learning & Development

Green Team: The Green Team is an internal colleague-led group. Through the Green Team, colleagues are able to influence and engage with decisions we make on the partners supported through our Green Fund Initiative. The Green Team looks to raise awareness with employees through focussed environmental initiatives and engagement on environmental topics, such as “Climate Positive” and Green Awareness Week. The Green newsletter, which goes out quarterly to all colleagues within the Group, discusses initiatives on how we can minimise our personal and business impact of climate change. The Green Team actively supports the environment-themed events within the company in association with partners such as Stump Up for Trees and Size of Wales and supporting education and tree planting initiatives through those partners.





0.4 Our contribution to the UN sustainable development goals

The Sustainable Development Goals (SDGs) are a set of 17 goals developed by the United Nations (UN) which were adopted in 2015 by 173 nations, including all countries where we operate, with a deadline to achieve these goals by 2030. The SDGs serve as a framework to drive the economic, societal, and environmental change needed globally. Each of the 17 goals are made up of specific targets which help direct efforts to end poverty and inequality, protect the planet, and ensure all people enjoy health, justice, and prosperity by 2030.

As an international financial services provider we play an important role in contributing towards the SDGs. We feel we must both contribute and report on our contributions to the SDGs, hence their inclusion within previous years' reporting.

Our business aligns directly to **SDG 8 of Decent Work and Economic Growth** and **SDG 9 of Industry, Innovation, and Infrastructure** considering our role in enabling financial inclusion. By protecting against risks, insurance increases the capacity of individuals, households, and businesses to absorb financial

shocks and continue participation in a healthy, inclusive economy. In-line with our purpose to **help more people to look after their future**, we invest in our communities, which contributes directly to **SDG 4 of Quality Education, SDG 10 of Reduced Inequalities** and **SDG 11 of Sustainable Cities and Communities**. We also contribute to **SDG 13 of Climate Action** through Admiral Group's customers' emissions and impact upon the environment. As such, we have focused our SDG reporting on these six targets in the below table however we also contribute more widely to other SDGs.

SDG 4: Quality Education



Target

4.3: By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.

4.4: By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

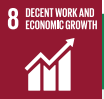
4.5: By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations.

Contribution

- We help eliminate gender disparities by supporting women in business through internal programs such as 'Get Discovered'.
- Our Emerging Talent Programme develops vocational skills and creates opportunity by encouraging internal mobility.
- Our community investment helps those with vulnerable characteristics find gainful employment. Examples include our partnerships with Women Unlimited, Code First Girls, The Princes Trust, Llamau and The Wallich. We helped 1,980 people into jobs in 2023.



SDG 8: Decent Work and Economic Growth



Target

8.2: Achieve higher levels of economic productivity through diversification, technological upgrading and innovation.

8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage growth of micro-, small and medium-sized enterprises, including through access to financial services.

8.4: Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-year framework of programmes on sustainable consumption and production, with developed countries taking the lead.

Contribution

- Diversification and innovation are integral to our strategy. In 2023 we further expanded outside of our UK motor insurance operations by growing our home, pet and travel insurance businesses, as well as our loans businesses.
- We supported technological upgrades and innovation in mobility as a market-leading underwriter of electric vehicles.
- We support decent job creation via our community investment, which generates gainful employment as discussed under SDG4.



0.4 Our contribution to the UN sustainable development goals continued

SDG 9: Industry, Innovation and Infrastructure



Target

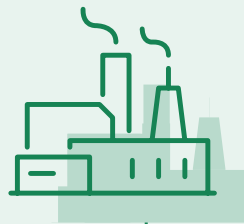
9.1: Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.

9.2: Promote inclusive and sustainable industrialization and, by 2030, significantly raise industry's share of employment and gross domestic product, in line with national circumstances, and double its share in least developed count.

9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

Contribution

- Our motor insurance product helps make vehicle use and ownership safer and more financially accessible for more people, ultimately mobilising them to have better access to work, school, healthcare, and other essential parts of life which promote wellbeing.
- Our household insurance also helps to make housing financially accessible for more people by lowering the risk of home ownership.
- As a leading underwriter of electric vehicles in the UK, we support our customers as they adopt more efficient and sustainable forms of transport, lowering the barriers associated with upgrading to an EV.



SDG 10: Reduce Inequalities



Target

10.2: By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

10.3: Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.

10.4: Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality.

Contribution

- Our workplace is a safe environment for colleagues to be themselves, access what they need, and have equal opportunities across our Group. In 2023, 94% of our colleagues around the world stated that they believe Admiral Group is a diverse and inclusive employer.
- Internal programs that promote equality and a safe working environment for all include our Get Discovered Program for women in business, our strong internal social mobility processes, and our pledge to be a neurodiversity-friendly employer. For more information on these initiatives see our 2023 annual report.
- Our charity partners help those in economic need into gainful employment, as well as helping women into gainful employment in industries which are historically excluding such as construction and tech. For more information see 'Our Society' section on page 20.



0.4 Our contribution to the UN sustainable development goals continued

SDG 11: Sustainable Cities and Communities



Target

11.1: By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.

11.5: By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations.

11.6: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.

Contribution

- As mentioned under SDG 9, our home insurance product supports access to housing through financial inclusion by lowering the risks associated with home ownership, including ever-increasing extreme weather events such as flooding and storms.
- Our UK electric vehicle insurance product mentioned under SDG 8 allows greater accessibility to more sustainable methods of transport, which helps reduce the environmental impact of transport on global climate and local air quality.
- Our Global Emergency Fund has helped communities respond to natural disasters. In February 2023, we donated £250,000 to the DEC's Turkey-Syria earthquake appeal, as well as £30,000 to help the Halifax wildfire response in May of 2023.



SDG 13: Climate Action



Target

13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

13.b: Promote mechanisms for raising capacity for effective climate change-related planning and management in least developed countries and small island developing States, including focusing on women, youth and local and marginalized communities.

Contribution

- Greater adaptive capacity to climate-related hazards is gained for our customers through our home insurance product lowering the risk associated with home ownership. This includes initiatives such as our Storm Hub, which educates and raises awareness of these hazards by sending weather warnings and information, so our customers are empowered to better react and take proactive measures.
- We promote resilience to climate-related hazards through our community initiatives, such as a Sustainable Land Management and tree planting project in Boré, Kenya which also employed women and local unemployed youth.



0.4 Our contribution to the UN sustainable development goals continued

The UN Sustainable Development Goals



1. No poverty



2. Zero hunger



3. Good health and well-being



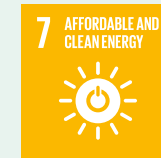
4. Quality education



5. Gender equality



6. Clean water and sanitation



7. Affordable and clean energy



8. Decent work and economic growth



9. Industry, innovation and infrastructure



10. Reduced inequalities



11. Sustainable cities and communities



12. Responsible consumption and production



13. Climate action



14. Life below water



15. Life on land



16. Peace, justice and strong institutions



17. Partnerships for the goals





0.5 Materiality assessment

Our approach to sustainability materiality

To capture and address the sustainability topics that matter most to Admiral Group's businesses, we ran a materiality assessment in 2021. In this assessment, internal and external stakeholders ranked topics they believed material to Admiral Group's success. Rankings were based on the relative importance of topics to our continued operation, not Admiral Group's current or historic performance. Our sustainability priorities in 2023 have been driven by this assessment. For a view of all our material issues identified in this assessment, along with our methodology, please see our corporate website for our 2021 and 2022 Sustainability Reports.

To better align our engagement on material topics with worldwide efforts around these, we have mapped our material topics to the UN SDGs (see right-hand table). Whilst the SDGs are a useful tool to help evaluate our contributions to sustainable development, not all our material issues from 2021 are aligned to the 17 goals, only those aligned are included in the table on the right.

Reviewing our materiality assessment

In 2024, we will revisit our materiality assessment to reflect 'double materiality'. This combines both impact materiality (the impact our operations have upon all stakeholder groups including the broader world), and financial materiality (the impact of external sustainability factors on us as a business). This allows a better understanding of the risks sustainability topics pose for us both internally and externally.

Priority	Material issue	United Nations Sustainable Development Goals
Focus	Risk governance and business resilience	8
	Talent acquisition & development	4 8
	Product quality	9
	Employability and social mobility	8 10
Manage	Impact of operations on climate change	13
	Eco-friendly products	12 13
	Innovation	8
	Diversity, equity and inclusion	5 10
	Educational opportunities	4
	Fair and affordable price	10
	People, health, and wellbeing	3
	Smart, green, and safe mobility	9 11
	Investing responsibly	13
	Strong ethical partnerships	16
Community health and wellbeing	11	
Monitor	External efforts to fight climate change	13
	Sports, arts and culture	4 11
	Executive remuneration	5 10
	Financial inclusion	10
	Homelessness and housing	11

Priority Key:

Monitor: These topics are part of our ESG tracker, with the view that they may progress to being actively managed in the long term.

Manage: These topics are prioritised on our ESG tracker. They are viewed as topics that we remain close to, and on which we do well, so they will be managed and maintained.

Focus: These are topics that the Sustainability Approach will focus on in the short term (18–24 months). Our ambitions for Focus will evolve over time.

1.0 Our customers

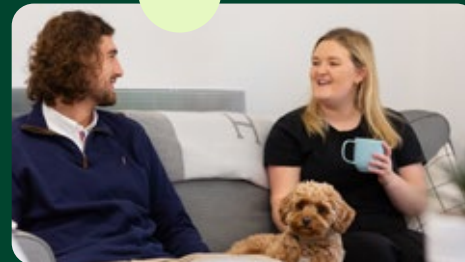
Helping our customers LOOK AFTER THEIR FUTURE

>50
Group Average
NPS

Our team are always striving to empower customers for a greener tomorrow.



We work to meet the needs and goals of our customers, empowering them to live life resiliently without burden from unexpected financial events. 2023 has seen us build on solid foundations to make customer outcomes even stronger. We continue to have our customers at the heart of what we do and our everyday actions, in-line with our purpose of helping more people to look after their future.



How we contribute to the UN SDGs



Contents

- 1.1 Sustainable and quality products
- 1.2 Transparent claims outcomes
- 1.3 Vulnerable customers
- 1.4 Implementation of consumer duty

1.1 Sustainable and quality products

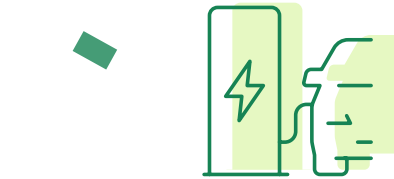
As a financial services provider, we know our success is based on providing quality solutions at a fair price for our customers, empowering them to live sustainable and resilient lives. In our motor insurance business, we continued to focus on the ever-evolving needs of our customers.

Alternatives to internal combustion engine (ICE) vehicles, particularly EV, are a key change in the automotive industry. We know the choice of whether to switch to an electric vehicle can be tricky for many reasons, including EV prices and residual value, upcoming legislation, availability of features compared to ICE vehicles and access to EV infrastructure including charging hubs.

By listening to and understanding the needs of our customers, we set out to use our experience as the UK's largest motor insurer in 2023 to help remove barriers of entry into the EV space by leveraging our core pricing strengths and developing new product features. These product features include free recovery if customers' vehicles run out of charge, cover for wall boxes installed at their homes, and cover for EV batteries and charging equipment.

We also launched a UK partnership with BP Pulse in 2023, testing a free six-month 'On-The-Go' charging subscription for a subset of our EV customers. Our aim was to ease the EV transition by providing customers with access to charging credit and discounted charging rates. As well as making changes to our products and services to help our customers live their EV ambitions, we also supported our customers in other ways such as online articles, allowing them to feel more informed in their decision making in an area which can be incredibly confusing. These initiatives have allowed us to improve, helping support more sustainable ways of transport nationally for our customers, and society in general, through reduced emissions.

We are making improvements to our digital offerings in all countries where we operate. For example, in the UK, we continue to develop our virtual assistant capability in our contact centres. In Italy, we have launched a digital assistant that identifies customer needs and guides them to a solution, avoiding them having to take the time to make a telephone call where appropriate. In Spain, we opened new customer communication channels such as chat services and online claims help for first notifications of loss. By advancing our capabilities in these areas, we have been able to provide our customers with quicker services and resolutions, 24/7 access and the ability to engage with us via their preferred channels.



1.1 Sustainable and quality products continued

In our UK insurance business, we have taken part in the Government Flood Re scheme since 2016. The scheme is designed to allow insurers to offer more affordable insurance for UK homes built before 2009 in areas most at risk of flooding. Our UK business also utilises quota share reinsurance arrangements, including both catastrophe and aggregate cover for our UK household insurance lines. This allows us greater capacity to take on risk and support more customers in protecting their homes at fairer prices. As the frequency and magnitude of extreme weather events grow, we know it is crucial to continually assess how we support customers affected by weather. We also aim to be proactive in exploring new ways to work with suppliers to make properties more resilient. By doing so, we promote the confidence of our customers and allow them to live lives less burdened by the risks of extreme weather.

We know the needs of our customers will continue to evolve. With that in mind, in 2024 and beyond, we will ensure that we continue to explore, innovate, and empower our customers to be financially resilient and look after their futures.



Accessing Insurance, your way

Motor insurance promotes both financial resilience and mobility for our motor insurance policy holders worldwide. In line with our purpose to help more people to look after their future, we continue to test innovative ways which enable greater access to financial services. In 2016 we launched Veygo, which offers temporary car and learner driver insurance that is affordable, accessible, and fits our customers' needs. Customers can purchase cover on either their own car or someone else's, with cover ranging from 1 hour to 60 days, and they can be covered immediately if necessary. In 2023, Veygo began trialling a monthly subscription-based service allowing customers to pay-as-you-go for as

long as they need. By doing so, customers can access insurance when and how they need it which removes barriers associated with driving, especially to younger drivers, non-vehicle owners, and those who are less economically comfortable. By doing so, our Veygo customers can live freer, more mobile lives, with better access to work, school, healthcare, and other essential parts of life.



1.2 Transparent claims outcomes

We know how important it is to support our customers during and after an incident by delivering good, timely outcomes, and supporting them when they are at their most vulnerable and in need.

In 2023, we improved our claims service across all areas. This included condensing and optimising our garage network, which gave us greater oversight on interactions between our customers and our suppliers. We also devoted more resources to servicing our customers and improved direction of calls and chat availability within motor claims to service the needs of our customers more quickly across different channels.

Across Europe, highlights include our offering of cash settlements at time of need during the claims process to reduce the delay our customers' experience getting back on the road. Similarly, we upgraded our online claims feature in France, making it easier for customers to open claims within the channels most accessible to them.



We have seen several extreme weather events over the past years which have impacted our customers, and Admiral has taken steps to support them as far as possible. We take a proactive approach, ensuring clear and transparent communication between our claims department and our customers. For example, with our UK insurance businesses, we send communication to potentially impacted customers ahead of severe weather events to help customers take steps to reduce the chance of a loss and remind them how to make a claim.

We supported our customers at times of extreme weather by launching our Storm Hub in June 2023 for our UK home insurance customers. Storm Hub aims to improve our customers' awareness of weather events and how they can keep themselves and their properties safe. Storm Hub sends weather warnings to our customers to make sure they are aware of any extreme weather events due to happen in the UK. It also highlights what customers' insurance cover includes, to facilitate any subsequent claims they might need to make. Our key priorities for our customers are keeping them safe and helping them better understand the risks around extreme weather, and being there when they need to make a claim.

As well as our work within motor and household insurance, we continue to work towards providing sustainable solutions for our customers across our businesses, supporting them to live more sustainable lives.

1.3 Vulnerable customers

Our products and services enable our customers to live financially inclusive and resilient lives, affording prosperity in the face of adversity.

We have been acutely aware of how diverse the needs of our customers are, and this is also central to our purpose. This is why our Vulnerable Customer Policy exists, underpinning our identification, treatment, and monitoring of vulnerable customers through their circumstances, whether temporary or long-term. The Policy aims to ensure sufficient controls exist to treat our customers fairly and appropriately, especially during an incident.



2023 also saw our UK motor operations create new vulnerable customer standards, as well as a process to share the needs of vulnerable customers with our suppliers to achieve a more holistic service in which our customers receive the right level of support throughout their claims journey. We also launched a feature to allow customers to update their accessibility needs in the UK MyAccount portal. Our in-depth vulnerable customer guides were also re-written in 2023, and specific agent and company-wide training was rolled out to create greater awareness.

Our inclusive approach to vulnerable customers was demonstrated in October 2023 after a fire at Luton Airport affected several hundred of our customers. We recognised the difficult challenge which this presented, and we therefore treated all affected customers who registered a claim as result of this fire as vulnerable and particularly high need.

We are aware how crucial it is to not to take a 'one-size-fits-all' approach. Admiral UK has dedicated workstreams in place to ensure changes around customer needs are supported, making it easier for customers to communicate their needs to us.

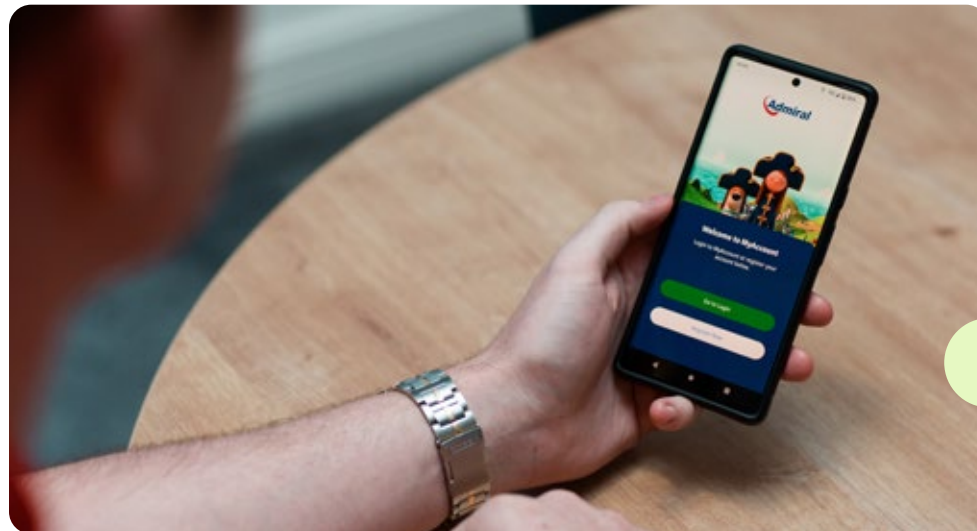


1.4 Implementation of consumer duty

The UK Financial Conduct Authority's new Consumer Duty regulation ('the Duty'), which came into force in July 2023, has and will continue to help us demonstrate how we put customers at the heart of everything we do. Under the Duty, customers are to receive communications they can understand, products and services that meet their needs and offer fair value, and receive support with what they need, when they need it.

The Duty builds on our already strong foundations such as our regular customer service monitoring, assessment of customer demands and needs, and Product Oversight and Governance Policies that help us assess the strength of the customer outcomes we provide. We have also enhanced, and will continue to enhance, our Management Information, reporting against the four Duty outcomes on a more granular basis. This will allow us to better view customer outcomes. In cases where outcomes are not as we would like, we make amendments and enhancements to improve them. This is particularly important as we continue to refine our product and service offerings in line with customers' changing preferences, so they can pursue their financial objectives and live sustainable lives.

[Read more about Consumer Duty on page 111 of our annual report..](#)



2.0 Our people

Champions of PUTTING OUR PEOPLE FIRST

We're ranked the 13th best place to work in the world.



With our people in mind, we continue to work to improve our Employee Value Proposition, which is our unique promise to our people to enhance colleague experience, engagement, and pride in our Group purpose.

2022 Great Place To Work	Ranking
UK	4th
Admiral Canada	4th
ConTe	4th
Admiral Seguros	2nd
L'olivier	7th
Admiral Solutions	35th
Europe	19th

1. Performance versus other entities is impacted by the much larger pool of companies included in India.

How we contribute to the UN SDGs



Contents

- 2.1 Diversity, equity and inclusion
- 2.2 Learning and development

2.1 Diversity, equity and inclusion

Admiral Group was placed 13th in the Great Place To Work® World's Best Workplaces™ 2023.

Our colleagues are not only pivotal to our customer and stakeholder outcomes, but are also at the heart of our purpose. We always have, and always will continue to advocate for our people to have the opportunity to shape and contribute to our unique culture, evolve our test-and-learn approach, and support our operational excellence. We want our colleagues to continue to be happy in their work, ultimately helping them to look after their own futures as well as those of our customers.

With 94% of our colleagues around the world stating that they believe Admiral Group is a diverse and inclusive employer in 2023, we are confident that we provide a safe environment for all our colleagues to be themselves, access what they need, and have equal opportunities across our Group. This has been an important part of our cultural foundation since the company was launched 30 years ago.

We commit to continuing our work with our Change to Diversity, equity and inclusion initiatives, and with our ongoing working groups across the globe we are implementing new and better ways to support diversity in our workplaces.

From the table on page 18 you can see our working groups, with our current Executive Sponsor, UK Insurance CEO, Cristina Nestares, supporting these groups from the top. In 2024 Admiral's Group Chief Risk and Compliance Officer, Keith Davies, will become the Executive Sponsor for DE&I, ensuring we continue to be an inclusive workplace for all.

Our working groups operate alongside our learning and development teams, bringing a wide scope of DE&I sessions to colleagues on DE&I topics. We also have mandatory DE&I training for all our line managers. We believe that learning and improving are ongoing activities. As a result, we help educate our colleagues on topics such as neurodiversity, helping us build more understanding of our people.

We recognise the different experiences our colleagues may have, and want to ensure that everyone has the best support throughout. In the UK in 2023, we made improvements to become a Foster and Adoption Friendly Employer, mirroring the same procedures for our maternity processes. Our colleagues in Italy have also worked hard to increase the number of women in the technology departments, where there has previously been limited female representation.

Across Admiral Group we are focused on the wellbeing of our people, offering webinars, training and support, both internally and externally. Throughout 2023 we ran awareness events and roundtable talks on topics such as menopause and men's mental health.



“At Admiral, our exceptional culture thrives on diversity, equity and inclusion, and we recognise the positive impact this has on our business. By us ensuring our workplace is somewhere where our colleagues can grow and progress, where they can achieve and make a difference, where they are heard and feel they can share in our future and most importantly, where they can be themselves and feel accepted and supported, we’re confident that we’ll continue to grow our business in the right way for our customers and our people.”

Cristina Nestares
UK CEO, on DE&I

2.1 Diversity, equity and inclusion continued

Being a Disability Confident employer in the UK gives us the recognition for our devotion to ensuring that disabled people in our workplaces are able to participate fully, and receive a fair chance and full consideration for job roles and development opportunities. In December 2023, we marked the 'Purple Light Up', a global movement celebrating and drawing attention to the contributions of our colleagues with

disabilities. As part of our celebration for Purple Light Up, colleagues could join an inspirational chat event, highlighting the positive impact of embracing disability at our UK headquarters. Moving forward, we look to engage even more of our colleagues within office events, training and even more awareness being raised to areas of focus.

Diversity, Equity and Inclusion Working Groups in 2023

Gender Equality	Considers and raises awareness on issues surrounding gender; continues to support colleagues and promote an inclusive culture
Ethnicity and Culture	Supports Admiral in becoming a more ethnically diverse and inclusive company through awareness, discussion, and improvements to the working environment
Ty Rainbow LGBTQ+	Promotes a safe and inclusive environment to support LGBTQ+ colleagues and customers, as well as providing a social support network
Age	Focuses on understanding the needs of our colleagues in various age ranges, including 16–30, 30–50, and 50+. Initiatives in this area include menopause support and assisting colleagues with access to appointments
Disability	Promotes safe and healthy environments, raises awareness, and advocates fair and inclusive workplaces for our colleagues with disabilities across our Group
Social Mobility	Supports work to ensure that regardless of socioeconomic background, everyone can fulfil their potential and progress their careers



All our colleagues are given a jigsaw piece when they join Admiral as a symbol of how important they are to our bigger picture, and to show that their contributions matter and are valued no matter where they work or to what level. Our different Employee Consultation Groups (ECG) across all our international locations provide our people with a platform to share their views and give them a voice at the highest level of the organisation. These groups consist of a colleague panel as well as some of our senior executive team and board members. We encourage the ECG to share their opinions on any topic they feel necessary, to ensure transparent and fair conversations are happening within Admiral Group, and their conversations are regularly debated at the Group Board. In 2023, there have been four ECG meetings in the UK and many more across our European operations, addressing topics such as career progression, the cost-of-living crisis, and our sustainability approach.

As well as the ECG, we engage across the Group with multiple channels, such as regular 1:1's with line managers, Intranet blogs and articles, colleague surveys, feedback initiatives such as 'Ask Milena' and 'Have your say', and our global participation in the Great Place To Work® initiative. In 2024, we will be focusing on how we engage with colleagues to help shape our approach to sustainability in the future for employees and customers, through research, employee panels and internal campaigns like Green Week.

Running green initiatives

In previous years we have had different operations running green initiatives independently across our Group. However, in 2023, we launched our Group-wide Green Week. This was to increase colleague awareness and engagement with Green initiatives in our local communities and worldwide.

Organised by the Admiral Group Green Team, activities included a Cycle to Work competition, meat-free menus and engagement with different partners across the Group such as Size of Wales and Le Kaba in France. In the UK, film writer Paul Goodenough featured as a guest speaker to present his book and the Rewriting Extinction project (a global collaboration to save species from extinction).



2.2 Learning and development

One of our five newly created sustainability working groups focuses on people, learning, and development, with the aim of educating and engaging our colleagues on a range of sustainability topics such as climate change and sustainable consumption.

The goal of the Learning and Development working group is to support colleagues to make changes within our business that will have long-lasting, positive impacts on our community and planet.

Our specialised Learning and Development teams act as the core of our training and support across the Group. We believe that giving our people excellent opportunities to learn and grow elevates our culture of helping people to love what they do. Our learning tools include internal leadership programmes and development hubs, as well as mandatory training in core areas.

In 2023, we have made over 5,000 courses available on our internal development hub for our UK colleagues, plus over 10,000 courses available globally to our colleagues via LinkedIn Learning, with over 150 of these courses being related to sustainability topics. We run international, Group-wide programmes such as Get Discovered, which aims to support our next generation of female leaders. In 2023, a group of 23 female colleagues took part in Get Discovered, receiving opportunities to extend their network and have mentorship support from some of our most successful leaders.

As a Group, our goal is to combine our efforts, making a bigger impact on the world, together. Some key areas of focus are: engaging our colleague-led groups and employee panels, reviewing and improving our sustainability training modules, embedding sustainability into our leadership programmes, and inspiring more of our colleagues to use their volunteering hours.

2023 also saw Admiral launch a new performance management tool across our UK and European businesses. The tool was designed for our colleagues to track and engage with their careers, training and progress, empowering our colleagues to look after their future, and support them in making more sustainable choices. We also continued work

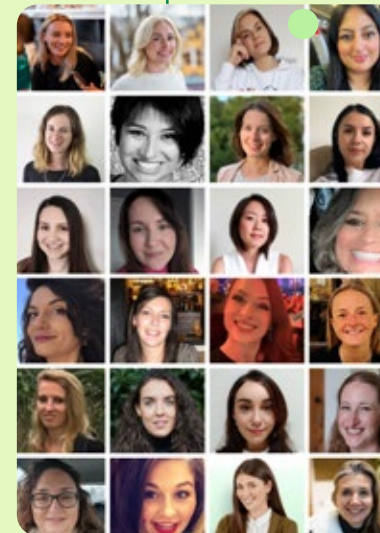
on improving our colleagues ability to move globally around our Group. Improving our help for things such as Visas and adjusting to working in a different country. In 2023, we set up new global mobility guidelines and policies, offering more central support to our colleagues with the aim to helping the future mobility of colleagues across our entities.



Get Discovered

Katie, Internal Auditor at ConTe, it says:

“After passing the selections, a wonderful journey of friendships, advice, successes and sharing began; we had the opportunity to work in small teams on a strategic project for the Group and present it to CEO Milena Mondini. We participated in training courses to improve our hard and soft skills. The value of this experience is truly difficult to measure, the network of people I am in contact with today, including my wonderful mentor, is an amazing source of wealth and continuous growth, but above all the experience makes me proud and happy”



3.0 Our society

Always striving to MAKE A DIFFERENCE IN SOCIETY

Improving our communities in a sustainable and responsible way.



As a large employer, with presence across the globe, improving our communities in a sustainable and responsible way always has been, and always will be, a key focus for us.



How we contribute to the UN SDGs



Contents

- 3.1 Our community investment strategy
- 3.2 Impact hours
- 3.3 Partnerships
- 3.4 Global emergency fund
- 3.5 Environmental engagement
- 3.6 Colleague lead donations

3.1 Our community investment strategy

In line with our purpose of helping more people to look after their future, ‘Together for Better’ is the ethos of our commitment to transforming people’s futures outside of our organisation.

Engaging with our local communities and impacting positive change with large geographic reach has been a crucial part of Admiral culture since we opened our doors in 1993, and we continue to affect positive change through external partnerships and philanthropic giving.

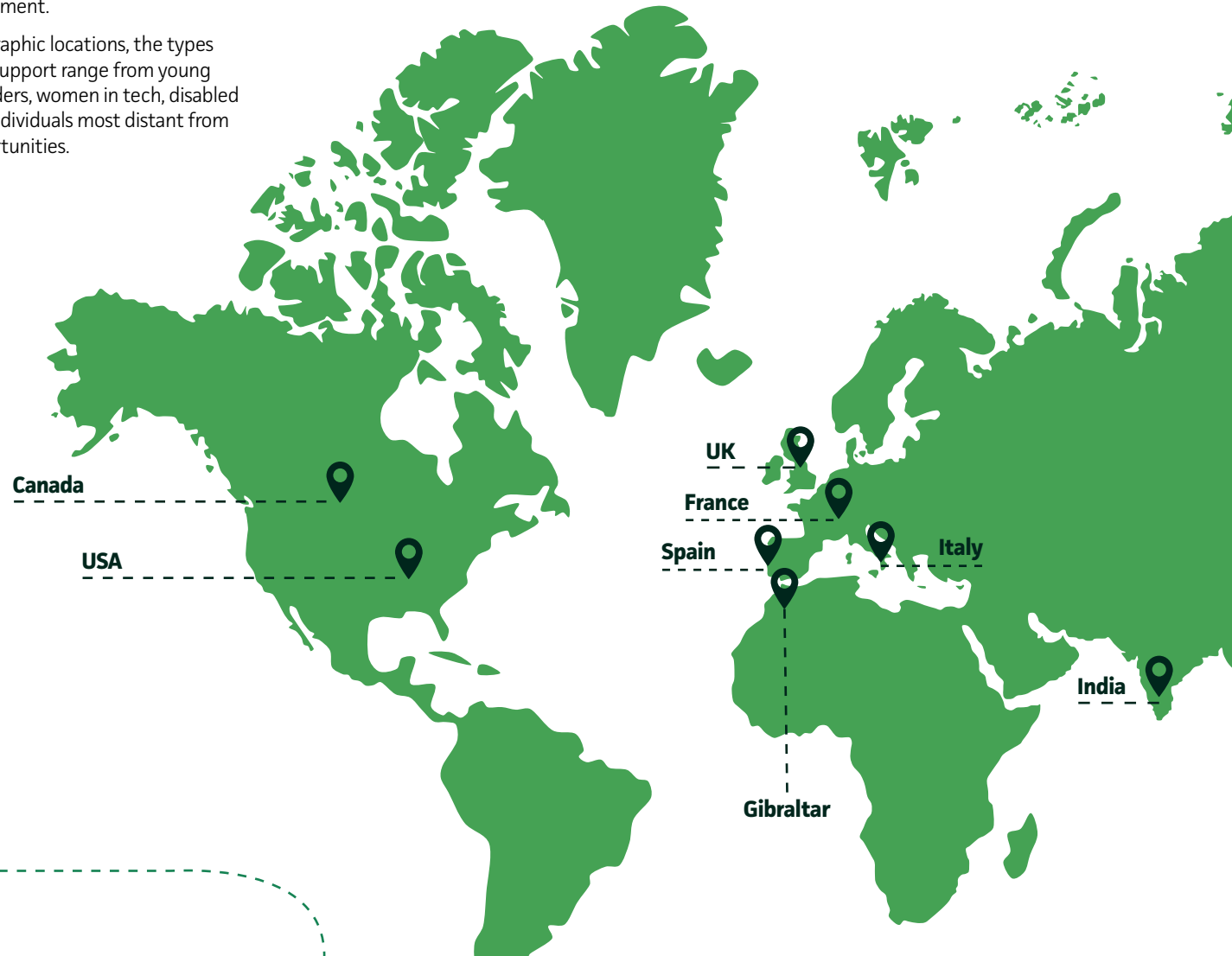
Our approach to affecting positive and long-lasting change is centred around giving more people the skills and access to employment they need, to lead more sustainable and inclusive lives. We want our impact to go further than it has done in the past, and that’s why we have set out to help those who need it most.

As a business receiving many awards for being a Great Place To Work, we know the difference that happy and meaningful employment can make to someone’s life. In 2023 we are proud to have invested over £1.4 million to support people outside of our organisation into sustainable employment.

Across all our geographic locations, the types of people we help support range from young people to ex-offenders, women in tech, disabled adults, and those individuals most distant from employment opportunities.

£1.4 million

invested to support people outside of our organisation into sustainable employment in 2023



3.2 Impact hours

To maximise our positive impact across the world, we recognise that philanthropic giving is not enough, people power is also vital.

In 2023 our colleagues spent over 14,000 hours volunteering in their communities. We are a global team and all colleagues are encouraged and empowered to use working days to support local charities and organisations close to their hearts. Each colleague can swap the equivalent of two working days per year for volunteering days. Going forward, our focus is to continue enabling and inspiring even more colleagues to use their time for good.

2023 saw a wide range of volunteering activities such as, holding CV writing and jobseekers workshops, consultancy support to smaller organisations and charities, joining school governing bodies, assisting animal shelters and performing at local children’s hospitals to name a few.

Going forward through 2023 and beyond, we continue to support and empower our people to give back to our communities across the world.

Supporting our young people by running green initiatives

Our Executive sponsor, Keith Davies, Group Chief Risk and Compliance Officer and our Head of Sustainability, Michelle Leavesley recently volunteered to sit on a pitching panel at South Wales school, Ysgol Y Deri. The sixth form students pitched their business ideas in order to gain funding for their campaign to buy a new minibus.

As a result, we agreed to donate £10,000 toward a new minibus that will enable 24 young people to be able to go on to do work experience this academic year, and more in the years that follow.

Ysgol Y Deri is based in Penarth, South Wales and caters for a wide range of differently able pupils. Work placement opportunities are a lifeline for pupils and their families, setting the young people up for success when they leave.



“I just wanted to say a huge thank you for yesterday... it means so much to us, I can’t explain. It’s not only money towards a bus, but shows that you believe in our young people which means a huge amount to me.”

Stacey Long

Ysgol Y Deri Curriculum Lead for Careers & Work Related Experiences



3.3 Partnerships

We know we cannot achieve our goals alone, which is why we place emphasis on who we work with. We recognise that partnerships with philanthropic and impact-orientated organisations play a key role in increasing the impact we can have.

Our partnerships with local charities and organisations positively impact the needs of local work economies. This is by tackling a range of inequalities and skills shortages in each of our locations. We have partnerships across the world, some focusing on long-lasting environmental change, others on economic change, and some on both.

One of UK partners, Code First Girls (CFG) is a British organisation focusing on reducing the gender gap in the tech industry. CFG is striving to raise the number of future female and non-binary developers, data analysts, and tech leaders via free education and career opportunities.

Over 2023, we have funded Massive Open Online Courses (MOOC), CFG Degrees and many other 'class' level places for women and non-binary people looking to get into the tech industry.

Our colleagues have also been able to use their impact hours to mentor participants, enhancing their abilities in business-related areas, such as time management and leadership.



Fulfilling careers with generation

Sergiu, originally from Moldova, moved to Italy at the age of 9 and embraced the local educational system up to middle school, before life took him on a different path. By 18 he was labouring in a factory, working relentless shifts including weekends and holidays. Although he had some job security, Sergiu had a feeling of unfulfillment. Come April 2023, he chanced upon Generation Italy's bootcamp and felt a pull towards the Junior System & Cybersecurity Analyst program. At the onset of the course, Sergiu was bubbling with motivation, however as days turned into weeks self-doubt crept in. Following the programme completion, and with Sergiu's relentless



determination he was soon attending interviews, reaching out to companies when finally the doors of Alascom, a system integrator and supplier of technical consulting services in the ICT and industrial automation sector opened for him.

Sergiu, Generation Italy Cybersecurity Graduate, now Network Engineer at Alascom says:

"Now, I am an integral part of the company as a Network Engineer, blessed with a stable contract and a commendable salary. Every day at work is invigorating, fulfilling, and allows me to live with tranquillity."

Thanks to the generous support from Admiral, CFG has supported learners like Stephanie, whose story is shared below.

Admiral and CFG helped launch my new career

Testimonial from Code First Girl learner:

"I am so grateful for the opportunity that I received from Admiral. I wouldn't be working as a software developer now without their support to participate in the CFG degree. I had wanted to break into software development for a long time but never thought it was possible. I had a successful career as a Project Manager working in IT, which made me want to work in development even more. After starting a degree in software development with the Open University, I had become frustrated that after nearly two years, I felt nowhere near confident enough to apply for roles. I felt that the opportunity provided by Admiral and CFG would give me the hands-on experience that I needed. I really feel that it prepared me for the role. Kevin, my appointed mentor, was so supportive throughout the whole process, from sharing his experiences of getting into IT, to helping me with my CV. It was great to have his attendance when we presented our group work back to sponsors. Through this opportunity, I was able to connect with my current employer Bikmo where I am currently working as a Junior Developer. After two weeks in the new role, it still doesn't feel real."

3.3 Partnerships continued



89%

of members attended literacy sessions

74%

attended the financial literacy workshop

68%

of the weavers reported improved knowledge

Supporting project mahampy

In 2023, we partnered with sustainable development organisation SEED Madagascar to support Project Mahampy. This project is an empowerment and employment initiative located in the rural southeast of Madagascar for women who often face challenges in terms of access to education, healthcare, and long-term, stable employment opportunities. Project Mahampy supports a mission to improve the sustainability of Mahampy reed weaving as a woman's livelihood, thereby empowering, educating and supporting women to become breadwinners for their households.

With Admiral's support, 2023 was a year of growth for the weavers. Initiatives were implemented to establish reed-weaving as a stable form of employment and provide the members with important skills. Over 89% of members attended literacy sessions, 74% attended the financial literacy workshop, and 68% of the weavers reported improved knowledge to invest, plan and save to increase their employment and financial stability.



Admiral's support also enabled SEED to launch financial stability schemes. One of these included an Education Savings Scheme which encouraged weavers to save some of their income every month in order to pay the lump sum for children's school fees in September each year. Any members saving money in 10 or more months of the year were awarded with a 5% bonus. 71 of 112 members used the Education Savings Scheme and 20% of them achieved the bonus.

Admiral's support helped the Mahampy Association members establish secure employment whilst also increasing financial literacy and stability, and diversifying their skills to make them more employable. The indirect impacts to the weavers' families and community are also widespread. With increased income, families can afford more food, healthcare services and education for their children, all of which builds a better foundation and a greater chance of breaking the poverty cycle for the next generation.



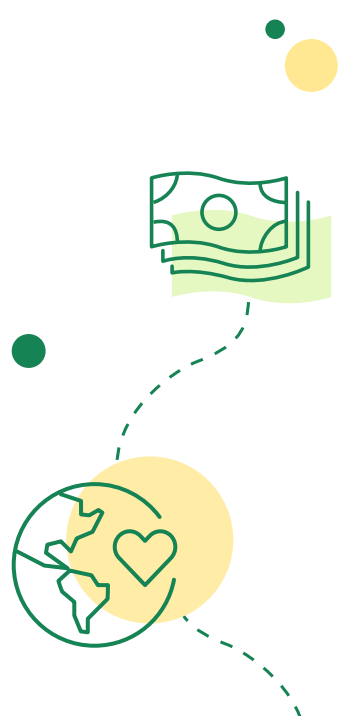
3.4 Global emergency fund

Our Global Emergency Fund has enabled us to make fast donations when people and organisations need it most. In 2023, we donated over £400,000 via this fund. This included a donation of £250,000 in February 2023 to the DEC's Turkey-Syria earthquake appeal.

In May 2023, we donated £30,000 to support the response to wildfires in Halifax, Canada, near our Canada-based customer service operation. Our Canadian colleagues were able collectively to choose charities to receive funding. Coupled with our Impact Hours programme, our colleagues also took time to make a significant difference in the community in which they live and work.

We also donated €25,000 to Civil Protection in Italy in May 2023, to support efforts on the ground after the devastating effects of the Emilia Romagna floods.

In October 2023, we donated £100,000 to the International Red Cross (ICRC), who continue to support appeals all over the world. The fundamental principles of the ICRC are humanity, impartiality, neutrality, independence, voluntary service, unity, and universality. They distributed our donation across the globe based upon most urgent need. This gives us comfort that we helped in the most effective and impactful way.

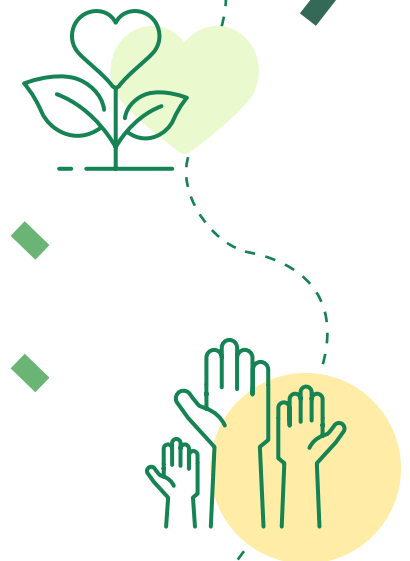


3.5 Environmental engagement

In 2023 we made a significant donation to Stump Up For Trees who are based in Wales and focus on planting broad leaf trees and hedges on non arable land. The work supports the re-introduction of trees without impacting the ecosystem, the projects involve the long term engagement of the local communities.

We part-funded carbon sequestration via the planting of 2.75 hectares of new woodland creation. The donation enabled us to increase tree cover at sites across the Bannau Brycheiniog (Brecon Beacons), and South Wales. Along with Stump Up For Trees, we furthered our donations to environmental conservation charity, Size Of Wales.

We also continue trying to work in ways which benefit both the environment and our communities, and support our colleagues to volunteer with the Welsh environmental organisation Stump Up For Trees, both through tree planting and at their community-led tree nursery. Admiral volunteers provided approximately 400 hours of time, supporting the growth of over 130,000 trees at the Stump Up for Trees community nursery. This aspect of woodland creation is an often-missed stage, critical to the success of sustainability and restoration projects, and plays a key role in connecting people with nature. Through this ongoing and wider support, Admiral have significantly increased their overall impact on woodland creation and creating and developing positive relationships with the wider volunteer and landowner communities.



3.6 Colleague lead donations

From our colleagues' nominations we supported over 200 organisations with Community Fund grants, spending over £100,000 in total.

The majority of these grants went towards local sports and art clubs, enriching the communities in which our colleagues live. As well as our Community Fund grants, we matched over £64,000 via our Match Fund initiative, whereby Admiral matches employees' own charitable fundraising efforts.

In December, we launched our first month of giving, where we selected 24 charities to receive a £1,000 donation. In our UK offices we arranged collection points for colleagues to donate specific new or used goods. These donations provided free interview clothing for jobseekers through Working Wardrobe, blankets and bedding for local animal shelters, waterproof essentials for local charity The Wallich, as well as toiletries and feminine hygiene products for local charity Llamau.

We believe in the importance of us demonstrating responsible business behaviour with regards to the environment. At the end of 2023, four environmental charities were nominated by colleagues to receive donations, which they will receive in 2024.



4.0 Our business

Committed to **BUILDING SUCCESSFUL BUSINESSES**



We aim to establish thriving businesses built on by operational resilience.



By building a sustainable, resilient business we can bring value to our customers, our people, and society for many years to come, this includes contributing to global efforts on climate resilience through limiting our impact upon the planet, as best we can. One key component of this is supporting the need for the Global Economy to meet the target of the Paris Agreement and limit global warming by 2050 to +1.5 °C from pre-industrial levels.



How we contribute to the UN SDGs



Contents

- 4.1 Our net zero ambition
- 4.2 Greenhouse gases emissions from operations
- 4.3 Climate risk management
- 4.4 Responsible investments
- 4.5 Sustainable procurement
- 5.0 Sustainability ratings and rankings
- 6.0 Admiral's 2022 SASB Disclosure

4.1 Our net zero ambition

In 2021, Admiral Group formally committed to achieving net zero greenhouse gas emissions by 2040.

By knowing our market-based emissions we gain greater control over our operational footprint. We have demonstrated this via our UK scope 2 emissions, which we have reduced to zero. This is due to purchasing 100% of our UK energy from renewable sources in 2023. Across the Group, we purchased 77% of our energy from renewable sources in 2023, up 8% from 2022.

A brief explanation of Scope 1, 2, and 3 emissions

You will see us referring to scoped emissions throughout this document. This is how we differentiate between the ways that warming gases are emitted and our relationship to them.

Scope 1

These emissions are ones for which we are directly responsible. They include emissions we generate when we heat a building, or those generated by a fleet of vehicles we own. Combustible fuels such as Natural Gas, Petrol and Diesel for company vehicles & fugitive gases.

Scope 2

These are not directly generated by us, but for something we are using. This would include emissions generated by our supplier of purchased electricity.

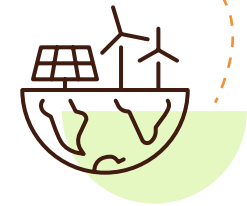
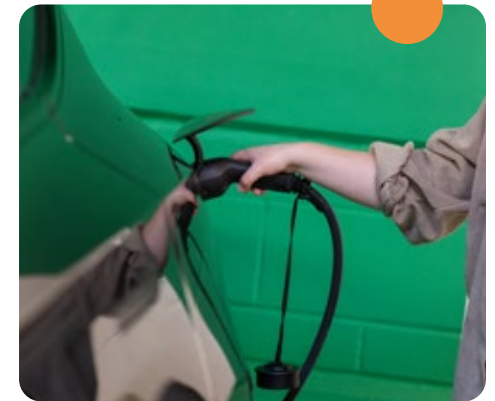
Scope 3

These emissions are even more indirect, such as emissions generated and used by our suppliers or through investments, water, waste and business travel. For example, we may consider the emissions of those of our approved car repair network.

A note on Scope 2 emissions

Admiral Group Plc report both Scope 2 market-based emissions and Scope 2 Location-based emissions. A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data). A market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice). Admiral report both figures to demonstrate the variance between the two reporting methods and to report against Admiral's Science-based Target, set based on Scope 2 Market-based emissions) which is a more accurate way to report our carbon footprint through GHG.

We report on both location-based and market-based emissions via the UK Government's Streamlined Energy and Carbon Reporting (SECR) mandate. One key point of this and all parties becoming Net Zero by 2050.



NET
ZERO

4.2 Greenhouse gases emissions from operations

In 2023 we were on track to reduce our overall scope 1 and scope 2 emissions by 33%, continuing the downward trend.

However, during August 2023, our Admiral Group House office in Swansea experienced a one-off fugitive gas activation of a fire suppression system. During the event, a fire suppression system designed to protect our data centres was activated, causing a fugitive gas leak of 295kg of gas equalling 988.25 tonnes of carbon dioxide equivalent (tCO₂e). Due to this event, we saw an increase in our combined scope 1 and 2 emissions of 26% compared to the previous year, despite the 33% fall in other underlying emissions.

This is the last of our office locations to use this type of refrigerant gas in the UK, and it will be replaced in 2024, as planned.

Otherwise, we continue to ensure that changes in operational activities are consistent with our sustainability objectives including, but beyond, our NC2 targets. This includes our environmental and social targets, and how these are seen by agencies outside of Admiral.

Successes from our internal activities include:

- Offsetting emissions by purchasing Gold Standard carbon offsets since 2019.
- Purchasing electricity in the UK from 100% renewable sources at all our sites.
- Our Cardiff headquarters is BREEAM excellent rated, and has photovoltaics which feed electricity back into the grid.
- We have closed 396,000 sq ft of office space in the last 3 years, which has significantly reduce our carbon footprint.
- We are installing improved Building Management Systems (BMS) to improve the data reporting and adjust controls accordingly.

Offsetting emissions by purchasing Gold Standard carbon offsets since 2019

Purchasing electricity in the UK from 100% renewable sources at all our sites.



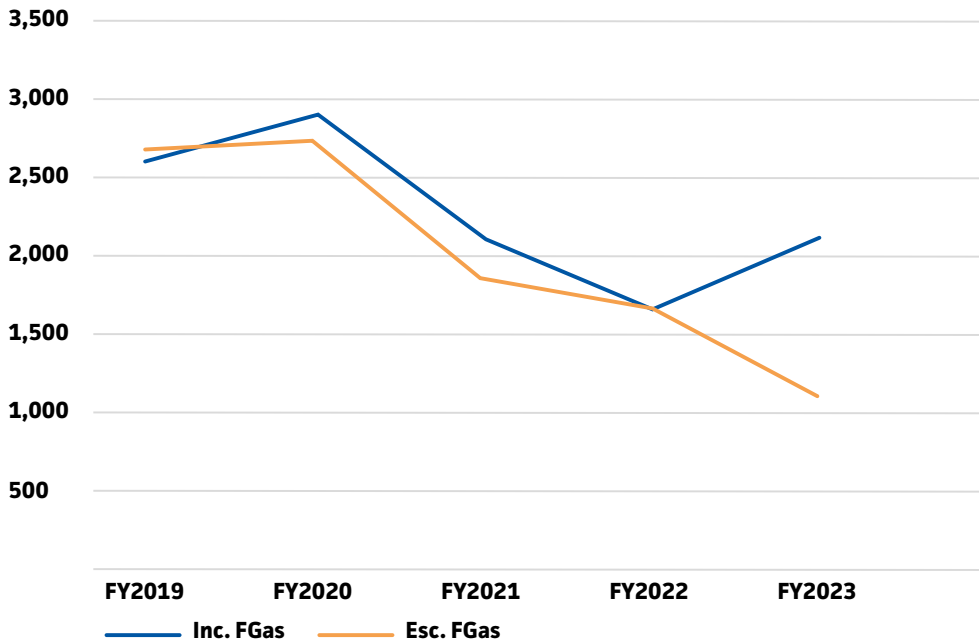
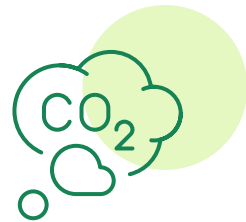
“Our commitment to understanding our data better and having a considered approach to scope 1 and 2 reduction, along with engaging in Purchased Goods and Services within scope 3, is a key part of 2023 and 2024. We continue with our work on our operational transition plan and science-based targets and our commitment to embed sustainability across the business. I am excited to see even more of the positive impacts we can make going forward.”

Huw Llewellyn
Head of Property and Facilities



4.2 Greenhouse gases emissions from operations continued

More information about our Scope 1 and 2 greenhouse gas emissions and the gas leak is available in our SECR disclosure on page 71 of our 2023 Annual Report.



The graph shows our downward trend of scope 1 & 2 emissions since 2019 and the impact of the fugitive gas leak in 2023 – blue line

Planting woodland with stump for trees

We offset all our carbon emissions with gold carbon credits through United Purpose. In addition to offsetting the emissions, we sequester 50% of the emissions with Size of Wales and 50% with Stump Up for Trees.

In 2023, Admiral made a significant donation to Stump Up For Trees, part-funding the sequestration through the planting of 2.75 ha of new woodland creation. The donation enabled us to increase tree cover at sites across the Bannau Brycheiniog | Brecon Beacons and South Wales. This increased tree cover not only sequesters carbon but restores habitats, improves biodiversity and supports the rural, agricultural community in South Wales to move to a sustainable future. By spreading this woodland creation

over multiple small sites, more individual landowners have been supported, and our wide volunteer base has been engaged in planting these sites and the education around their wider benefits. Sites are diverse, meeting multiple benefits, from the improvement of natural corridors for Europe's largest maternity roost of lesser horseshoe bats to planting diverse indigenous species shelterbelts for both livestock and habitat improvements.



4.3 Climate risk management

In 2017, the Task Force on Climate-Related Financial Disclosures (TCFD) defined a way to improve and increase reporting of climate-related financial information. We have used this as our starting point to identify climate risks and opportunities that might impact Admiral Group. We assess these risks using our existing Emerging Risk Matrix, a tool to highlight the likelihood and impact of new events or conditions. For more information on this, please refer to our TCFD document in our Annual Report.



Size of Wales

In 2023, Admiral supported a tree planting project in Boré, Kenya. This year 28 species of indigenous tree were available for planting; this is 10 more than last year. Indigenous species are important for biodiversity and are some of the most drought resistant species, a common occurrence in this part of the world.

The project has worked with community members to protect four of the Kayas (sacred forests) in the local area. Over 29,500 native species seedlings have also been planted by Kaya community members. Key has been the engagement with local unemployed youth who in the past have entered the Kayas in search of timber for charcoal. The project has engaged them in forest restoration activities, including building fire breaks and supported them to earn a living. Thanks to the project, no charcoal production has been taking place.

Farmers have been trained in Sustainable Land Management (SLM) approaches. SLM promotes environmentally friendly practices that reduce land degradation, improve soil fertility, conserve and retain water, enhance biodiversity and increase resilience to climatic variation. Farmers also increase productivity from their land, improve water use efficiency and develop soil fertility. Farmers who adopt SLM practices have experienced significantly lower levels of crop failure, increased yields

and subsequently will expect increased incomes. During the dry season growing food crops particularly vegetables can be difficult. The project has facilitated a programme of kitchen gardening using sacks or vertical growbags. These require less water, space, manure, or energy. 120 sacks were distributed among 60 women. The kitchen garden is located within the central nursery that has a reliable water supply. Each member was also given at least one kitchen sack for their home. The sacks use organic fertiliser and ash from the kitchen to ward off pests and diseases.



Over
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This year
28
species of indigenous
tree were available
for planting; this is
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4.4 Responsible investments

Admiral Group has a responsible investment policy in recognition of our duty to protect the interests of our customers, society, and environment when investing the premiums we collect. Our investment portfolio strategy is focussed on Net Zero by 2040 to achieve real economic carbon emissions reductions. Admiral Group follows the Institutional Investors Group on Climate Change (IIGCC) Net Zero Framework. This guides how we decarbonise a range of investments we hold.

In 2023, with the help of third parties, we revamped our ESG reporting and reviewed our carbon emissions methodology. We monitor progress towards our investment targets by regularly tracking and reviewing ESG figures and statistics and this ensures they remain the most relevant.

We are confident in our approach to sustainable investment as we continue to reposition our portfolio to invest in more assets that reduce carbon emissions and contribute positively to the environment and society. Examples of these include investments in green bonds and renewable energy infrastructure.

Read more about our MSCI rating on page 33 of our Sustainability report



4.5 Sustainable procurement

Admiral Group has begun embedding sustainable business practices across our procurement processes. Our due diligence questionnaire asks about the environment, financial crime, data protection, human rights and modern slavery.

It also ensures suppliers are aligned to our sustainable procurement standards. They are risk assessed with a risk assessment taking place throughout the supplier life cycle process. Where their responses demonstrate no policies or procedures, Admiral issues an assessment to the supplier to capture further information and to encourage improvements.

In addition, Admiral's contract management system allows our procurement teams to better assess our supply chain. This allows for increased visibility, helping us effectively assess our business relationships with suppliers, including their ongoing sustainability credentials.

In the UK in 2023, we engaged with motor supply chain partners through forums on topics such as EVs, carbon emissions reduction, and circular economy. Going forward, we plan to connect with our material suppliers across the Group in forums about reducing operational greenhouse gas emissions, including setting targets to move to net zero.

Significant progress has already been achieved by some of our key claims partners, with one such partner recycling 100% of lubricating oils used in the repairs process back into base.

oils by returning to refineries. Another key supplier has attained carbon-neutral status in accordance with PAS2060 and received top ratings for ESG excellence, whilst another is actively developing a globally accredited Product Carbon Footprint (PCF) tool to accurately track emissions throughout their products' lifecycles.

Read more about Admiral's sustainable procurement processes in the TCFD report in our Annual report





5.0 Sustainability ratings and rankings

Admiral Group welcomes independent external assessment from a range of ESG ratings providers. We do this as a way to engage with the wider industry and track our performance on various sustainability topics.

ESG ratings are recognised as a helpful tool to guide a variety of stakeholders on our progress. Sustainability performance measurement is evolving across the industry, so ranking methodologies may change from year to year, affecting our ratings.

In 2023, our ranking significantly increased on CDP Climate Change. We moved from a 'D' rank in 2022 to a 'B' rank in 2023.

We maintained our AA ranking on MSCI. We scored higher than the industry average, particularly in the Human Capital Development and Climate Change Vulnerability categories.

In the Dow Jones Sustainability Index, we saw improvement on our 'Environmental Dimensions' scoring. However, our overall score dropped slightly compared to 2022. This was due to further evidence requirements compared to previous years. The new scoring requirements meant we dropped in Governance & Economic (-13) and Social (-5) categories. However, these results were largely offset by our increased score in the Environmental (+10) category, mentioned above.


While we have included our scores from the Tortoise Responsibility100 index since 2020, in 2023, Tortoise Media halted the Responsibility100 Index ranking. As such, we will not include Responsibility100 scores in our future reports.

Restatements

In our 2022 Annual Report, we mistakenly published our 2021 Sustainability rating of '21' as our 2022 rating, and our 2022 Sustainability rating of '22.3' as our 2021 rating. Also, the Dow Jones Sustainability Index for 2022 should have read '47/100'. We have amended these above in our 2023 report.




MSCI ESG rating assessment³
 2023: AA
 2022: AA
 2021: A



CDP Climate Score
 2023: B
 2022: D
 2021: C



Sustainalytics ESG Risk Rating⁴
 2023: 24.3
 2022: 22.3⁵
 2021: 21.0
 31st percentile subindustry ranking (2022: 21st)



ISS ESG performance
 2023: C-
 2022: C-
 2021: C-
 4th industry decile rank (2022: 3rd)⁵



Dow Jones Sustainability Index
 2023: 41/100
 2022: 47/100
 2021: 37/100



Tortoise Responsibility100 index
 2023: HALTED
 2022: 63rd out of 100
 2021: 21st out of 100

- ³ The use by Admiral Group of any MSCI ESG research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Admiral Group by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.
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- ⁵ A decile rank of 1 indicates high relative performance versus a decile rank of 10 which indicates poor relative performance.



6.0 Admiral's 2022 SASB disclosure

Sustainability Accounting Standards Board ("SASB") is an independent organisation that sets industry-specific disclosure standards across financially material environmental, social and governance (ESG) topics. In particular, SASB identify ESG related issues considers relevant to specific industry and translate them into topics and metrics (the "SASB Standards") to help public corporations disclose comparable key performance indicators (KPIs) for sustainability to investors. As an international framework, SASB's approach may differ from the approach adopted by Admiral, which is mainly derived from the regulatory framework developed by the UK government. Out of the 77 industry-based SASB Standards, Admiral selected all insurance-specific standards and provided responses and/or reference for each.

Accounting Metric	Code	Response/Reference
Transparent Information and Fair advice for customers		
Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	FN-IN-270a.1	There were no legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers that resulted in monetary losses during the year.
Complaints-to-claims ratio	FN-IN-270a.2	We do not currently disclose the ratio of complaints per 1,000 claims. In accordance with UK regulatory requirements, within our UK Motor operations, the Group's largest and most material business, Admiral monitors the number of claim related complaints per 1,000 policies in force. Using RMAR data motor claims all complaints per 1000 policies in force are as follow: <ul style="list-style-type: none"> • H2 2023 claim related complaints per 1,000 policies in force: 3.36 • H2 2022 claim related complaints per 1,000 policies in force: 2.47 • H2 2021 claim related complaints per 1,000 policies in force: 1.71 • H2 2020 claim related complaints per 1,000 policies in force: 1.20 • H2 2019 claim related complaints per 1,000 policies in force: 1.97
Customer retention rate	FN-IN-270a.3	This is commercially sensitive data not disclosed here, however, customer headcount, feedback (NPS) and outcomes a CRMI) are disclosed in our Annual Report on remuneration page 172.
Description of approach to informing customers about products	FN-IN-270a.4	<ul style="list-style-type: none"> • A summary of the Group's core business areas and products can be found in the 'Company overview' section on page 6 of the Annual report and Accounts. • The company has a product oversight and governance policy in place detailing the communication approach to consider with customers when developing new products. • An overview of our approach to informing customers about our products is detailed in section 1.0 of the 2023 Sustainability Report. Across all operations, Admiral communicates with current and prospective customers either directly through a range of different channels, including telephone, product websites, the Admiral app, emails, and social media, or through approved broker channels. • Below are the webpages for each of our insurance business operations: <ul style="list-style-type: none"> Admiral – UK Conte – Italy Admiral Seguros – Spain L'olivier – France Elephant – USA



6.0 Admiral's 2022 SASB disclosure continued

Accounting Metric	Code	Response/Reference
Incorporation of Environmental, Social, and Governance Factors in Investment Management		
Total invested assets by industry and asset class	FN-IN-410a.1	Please refer to Note 6 in the 'Notes to the Financial Statements' section of the Group's 2023 Annual Report and Accounts for an overview of total invested assets by industry and asset class.
Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	FN-IN-410a.2	The Group's approach to incorporating Environmental, Social, and Governance (ESG) factors in investment management processes and strategies can be found in Admiral's 2023 TCFD report in the section "Strategy" covering the Environmental element disclosed in the 2023 Annual Report. Further Social and Governance considerations are covered in section 0.3 of the 2023 Sustainability Report.
Policies Designed to Incentivise Responsible Behaviour		
Net premiums written related to energy efficiency and low carbon technology	FN-IN-410b.1	We do not disclose a separate identification of premiums related to energy efficiency and low carbon technology.
Discussion of products and/or product features that incentivise health, safety, and/or environmentally responsible actions and/or behaviours	FN-IN-410b.2	An overview of the Group's products and/or products features that incentivise health, safety, and/or environmentally responsible actions and/or behaviours can be found in section 4.0 of the 2023 Sustainability Report and in the Group's 2023 TCFD Report on page 73 of the 2023 Annual Report.
Environmental Risk Exposure		
Probable Maximum Loss (PML) of insured products from weather related natural catastrophes	FN-IN-450a.1	<p>Admiral utilises various methods and evaluations to make underwriting and reinsurance decisions that manage the Group's exposure to catastrophic events. Across the Group's insurance book, the main weather-related risks exist in relation to Admiral's UK Household book, as well as the US Motor book.</p> <ul style="list-style-type: none"> Admiral's Household excess of loss reinsurance provides catastrophe cover with a limit above the estimated 1-in-200 loss. As of January 2024, this was estimated to be £560–580 million from floods and storms, etc. for the UK Household Insurance business. Admiral's excess of loss deductible is £65 million, and the 70% quota share leads to a net event loss of £19.5 million. In relation to Admiral's UK Car Insurance business, the 1-in-200 estimated possible loss as of December 2022 was £90-115 million. Admiral currently has up to £80 million of cover from the motor excess of loss reinsurance and a further £6 million from the property excess of loss reinsurance. Therefore, after the £12 million deductible, Admiral is covered up to a £97 million single event. In relation to the US Motor Insurance business, the 1-in-200 estimated possible loss as of June 2023 was \$22–26 million. The US business has \$21.5 million of cover from the Motor excess of loss reinsurance. Therefore, after the \$3.5 million deductible, the US business is covered up to a \$25 million single event.



6.0 Admiral's 2022 SASB disclosure continued

Accounting Metric	Code	Response/Reference
Environmental Risk Exposure (continued)		
Total amount of monetary losses attributable to insurance payouts from (1) modelled natural catastrophes and (2) non-modelled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	FN-IN-450a.2	Property catastrophe losses above £1m (net or reinsurance) from January 2018 to 2023 are disclosed in the 2023 TCFD report.
Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	FN-IN-450a.3	Please refer to the Group's 2023 TCFD Report for details on our approach to incorporating environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy.
Systemic Risk Management		
Exposure to derivative instruments by category: (1) total potential exposure to non-centrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives	FN-IN-550a.1	Please refer to the notes to the financial statements starting on page 87 of the Group's 2023 Annual Reports and Accounts.
Total fair value of securities lending collateral assets	FN-IN-550a.2	Not applicable.
Description of approach to managing capital-and liquidity-related risks associated with systemic non-insurance activities	FN-IN-550a.3	Not applicable.
Activity Metric		
Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance	FN-IN-000.A	Please refer to the Group's 2023 Annual Reports and Accounts for details on the Group's customer figures.



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