

Admiral completes acquisition of pet and home insurance lines of rival RSA

Car insurance to loans group Admiral has completed the acquisition of the home and pet insurance lines of RSA Insurance Group in a deal that could be worth up to £115m.

Admiral, which is Wales' only FSTE 100 company and has a workforce in South Wales of more than 7,000, has paid £82.5m in a deal which also provides provision for a further payment of up to £32.5m dependent on the number of policies successfully migrated to Admiral.

The acquisition for renewal rights of the More Than brand, first announced last December, sees the transfer of 300 RSA staff to Admiral, but does not include liabilities relating to existing policies, which will remain with RSA. Policies will start renewing from Q3 this year.

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The acquisition is closely aligned to Admiral's strategy to diversify its product offering and build multi-product customer relationships in its core markets.

Milena Mondini de Focatiis, chief executive of Admiral Group, said: "We are accelerating our diversification strategy as well as enhancing our existing capabilities in risk selection and claims management to help even more people to look after their future.

"Our leadership team have enjoyed visiting our new colleagues at RSA and I am looking forward to personally welcoming them

to our Admiral family.”

Ken Norgrove, chief executive of RSA UK&I, said: “More Than has been an important part of the RSA family for 23 years and I’m confident our colleagues will be warmly welcomed at Admiral and looked after for many years to come. I would like to thank our people for all they have done for our customers and business, and I don’t doubt that they will become great assets to Admiral in the future.”

For its 2023 financial year Admiral saw revenues climb 31% last year on 2022 to £4.81bn with pre-tax profits up 23% to £442.8m.

The results meant that 10,000 Admiral staff, which also has car insurance businesses in France, Italy, Spain and the US, will receive the maximum award, which has consistently been paid since the company floated on the London Stock Exchange, under its share performance scheme.

During the year Admiral grew its customer base by more than 500,000 to 9.7 million, of which 7.39 million were UK insurance – mainly vehicle – related.

Its Admiral Money business grew 8% to nearly £1bn, which saw it contributing £10m to group profits. Its UK household insurance operation posted profits of £8m following losses of £11m a year earlier. Its US car insurance business remains loss making.