Admiral Group agrees to sell its U.S. motor business to JC Flowers

Admiral Group plc announces that it has entered into an agreement to sell its U.S. motor insurance business, including Elephant Insurance Company and Elephant Insurance Services (â€œElephantâ€), to J.C. Flowers & Co. (â€œJ.C. Flowersâ€), a global private investment firm dedicated to investing in the financial services industry, for an undisclosed cash consideration (before customary adjustments and transaction and related expenses) representing approximately the net asset value of Elephant. The transaction is subject to regulatory approval and is expected to close in Q4 2025.

Headquartered in Richmond, Virginia, Elephant Insurance offers U.S. customers simple and affordableÂ car insurance. The companyâ€™s toolsÂ allow customers to find the best protection for their needs and budget, with tools that are easy to use and understand.

Costantino Moretti, Head of International Insurance, Admiral Group said:Â

â€œIn Elephant, we have built a business with a great foundation, and selling the company to J.C. Flowers is the right decision to ensure its future success. J.C. Flowers and Elephant have a shared ambition for generating growth and value. This partnership will allow the business to continue to deliver the high-quality insurance products and services that US motorists need.â€

â€œThis is a good outcome not only for Elephant and its employees, but also the Group and our shareholders. This transaction will enable us to focus on the opportunities we see for delivering long-term sustainable growth in our businesses in the UK and Mainland Europe.â€

Eric Rahe, Managing Director and Co-President, J.C. Flowers said:

â€œJ.C. Flowers has a long, distinguished history of investing in the insurance industry, and we will leverage our experience to help Elephant Insurance generate new opportunities as a standalone company. We are excited to partner with the Elephant team as the business enters this new stage of development.â€

Alberto Schiavon, CEO of Elephant Insurance said: â€œWe are very excited to be joining forces with J.C. Flowers. This partnership will enable us to benefit from their extensive expertise which will play a critical role for the next phase of our growth strategy and add value for our customers, whilst maintaining our distinctive culture.â€

ENDS

Notes to Editors

Admiralâ€™s corporate broker, BofA Securities, is acting as exclusive financial advisor and Sidley Austin LLP as legal advisor to Admiral Group in connection with this transaction. Keefe, Bruyette & Woods, A Stifel Company, is acting as exclusive financial advisor and Debevoise & Plimpton LLP as legal advisor to J.C. Flowers in connection with this transaction.

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About Admiral Group

Admiral Group plc is a leading FTSE 100 Financial Services company offering motor, household, travel and pet insurance as well as personal lending products. Established in 1993 in the UK, the Group now has offices in Canada, France, Gibraltar, India, Italy, Spain, and the US.

About J.C. Flowers & Co

J.C. Flowers is a leading private investment firm dedicated to investing globally in the financial services industry. Founded in 1998, the firm has invested more than 18 billion of capital, including co-investment, in 67 portfolio companies in 18 countries across a range of industry subsectors including banking, insurance and reinsurance, specialty finance, business and insurance services, wealth management and capital markets, payments and software. With approximately 4 billion of assets under management, J.C. Flowers has offices in New York, London and Palm Beach. For more information, please visit www.jcfco.com.