

22 May 2019

**The Ardonagh Group Q1 2019 Results**

- *Top line growth driven by targeted acquisitions*
- *Margin improvement due to cost savings and integration benefits*

The Ardonagh Group ('Ardonagh' or 'the Group') today announces its results covering the three months to 31 March 2019.

£m	Three months ending 31 March 2019 <sup>(1)(2)</sup>			
	2019	2018	Variance	
			£m	%
<b>Income</b>	<b>157.6</b>	<b>127.8</b>	<b>29.7</b>	<b>23.2%</b>
Operating costs	(118.2)	(101.0)	(17.3)	(17.1%)
<b>Adj. EBITDA</b>	<b>39.3</b>	<b>26.9</b>	<b>12.4</b>	<b>46.2%</b>
<i>Margin %</i>	<i>25.0%</i>	<i>21.0%</i>	<i>390 bps</i>	

Targeted acquisitions, growth in premium and policies under management boosted Group income by 23.2% to £157.6m from £127.8m.

Adjusted EBITDA increased by 46.2% to £39.3m due to acquisitions and delivery of cost savings.

Insurance Broking, the Group's largest segment, had a particularly strong start to the year with organic growth of 2.9% driven by c. 90% retention and +15.2% new business growth. The roll out of Acturis in Advisory branches completed in Q1 and 28 branches now running renewals and new business 100% on the new system.

In our Retail segment, the integration of Swinton is ahead of plan – administrative and IT costs per policy have been reduced by 21% and customer renewal rates improved compared to Q1 2018.

Ardonagh Group CEO David Ross said: "We continue to reap the benefits of the investments we have made into building a multi-channel diversified platform.

"As we approach the mid-way point of 2019 we are tremendously excited about the opportunities that lie ahead with the full support of our shareholders, who this week reaffirmed their commitment with a £92m investment to increase their holdings in the Group."

- ENDS -

1) *Reported result includes acquisitions and disposals from the completion date*

2) *2019 results are set out post IFRS 16 implementation and 2018 results have not been restated to reflect this revised accounting standard in line with IFRS guidance. See investor presentation for a more detailed explanation on the impact of IFRS 16 implementation.*

**Notes to Editors**

**THE ARDONAGH GROUP**

The Ardonagh Group is the UK's largest independent insurance broker with global reach. We are a network of over 100 office locations and a workforce of nearly 7,000 people. Formed in 2017 and following a series of acquisitions in 2018, Ardonagh today brings together best-in-class brands including Autonet, Bishopsgate, Carole Nash, Geo Underwriting, Price Forbes, Swinton, Towergate and URIS. Our understanding of the communities we serve, together with our scale and breadth, allows us to work with our insurer partners to deliver solutions that meet our customer needs.

For more information, please email: [Communications@ardonagh.com](mailto:Communications@ardonagh.com)

**THE ARDONAGH GROUP**

55 Bishopsgate, London, EC2N 3AS United Kingdom  
[www.ardonagh.com](http://www.ardonagh.com)

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3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG