



## **Admiral Group Plc announces agreement to purchase Acierto, a digital insurance broker in Spain, in partnership with Oakley Capital**

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Admiral Group plc ("the Group") announces that it has agreed to form a joint venture with Oakley Capital and MAPFRE S.A. ("MAPFRE") to combine Rastreator Comparador Correduría de Seguros S.L. ("Rastreator") with Asesor Seguros Online S.L. and Asesor Consumer Services S.L. (together "Acierto") two of Spain's most regarded digital brokers for insurance and other financial products.

Rastreator is the Group's digital insurance broker in Spain. Acierto is a digital insurance broker in Spain that provides the full completion of the sales process for customers, enabling consumers to compare prices from over 30 insurance providers. Oakley Capital is a private equity investor with a successful track record investing in digital brokers in Italy and Germany.

Under the terms of the transaction, a joint venture company will be established as holding company of both Rastreator and Acierto. Admiral and MAPFRE will collectively retain majority ownership of the joint venture company while Oakley Capital will hold a minority stake alongside management.

Completion of the transaction is subject to merger control clearance by the EU Commission as well as the approval of the Spanish Insurance Regulator (Dirección General de Seguros y Fondos de Pensiones).

David Stevens, Group CEO, commented:

"We are pleased to announce this transaction and partnership with Oakley Capital, which will strengthen the Group's insurance proposition in Spain as a digital insurance broker. The holding of both Rastreator and Acierto allows us to take advantage of synergies to enhance the customer experience, which will

benefit customers across Spain."

The Group was advised by Clifford Chance, Fenchurch Advisory Partners and KPMG in connection with the transaction.

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