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Admiral Group plc (“Admiral” or “the Group”) announces that it has reached an agreement with ZPG Comparison Services Holdings UK Limited (“RVU”) that RVU will purchase Penguin Portals Group (“Penguin Portals”, comprising online comparison portals Confused.com, Rastreator.com and LeLynx.fr and the Group’s technology operation Admiral Technologies) and its 50% share of Preminen Price Comparison Holdings Limited (“Preminen”), together the “Proposed Transaction”. MAPFRE will also sell its 25% holding in Rastreator and 50% holding in Preminen as part of the transaction.

The total transaction value, including the amount attributable to MAPFRE, is £508 million plus a further amount that will accrue until the date of completion of the Proposed Transaction (“Transaction Value”). The Transaction Value shall be satisfied in cash at completion of the Proposed Transaction subject to certain adjustments. The proceeds to Admiral, net of minority interests and transaction costs, will be around £450 million. As noted above, the final transaction value will depend on the completion date.

In light of the strong solvency and liquidity position of the Group, Admiral expects to return a majority of the net proceeds to shareholders, though will retain a portion to support investment in new business development over the coming years. Further details will be provided after completion. Completion of the transaction is subject to customary regulatory and competition authority approvals and is expected to close in the first half of 2021.

David Stevens, Group CEO of Admiral Group commented:

“The purchase of the UK and European comparison businesses by RVU offers a positive outcome for our customers and our employees, and also provides good value for our shareholders.

The combination of Penguin’s strengths, notably in insurance comparison across much of Europe, with RVU’s strengths beyond insurance and experience in growth through acquisition, provides a solid foundation for the combined businesses to grow and prosper.

Admiral will continue to focus on what Admiral has consistently done well, namely designing and underwriting good value mass market financial service products. Comparison will continue to be Admiral’s most important distribution channel in Europe and we look forward to continuing to work closely with Confused.com, Rastreator and LeLynx as they continue to grow and strengthen the customer offering.

It is a wrench to part company with our fellow employees at Confused.com, Rastreator, LeLynx, Admiral Technologies and Preminen, but I believe it is the right choice for the long-term success of the businesses and will create many interesting and worthwhile opportunities for our teams going forward. I thank them and their predecessors for their contribution to the success of the Group and to the financial well-being of their millions of customers.”

Elena Betes, CEO of Penguin Portals commented:

“We are very excited for the next stage of our journey. Our purpose, strategy, expertise and culture align strongly with that of RVU. Becoming part of a global network of brands and platforms, united by the same mission to help people make better decisions, will bring significant benefits to our customers and our people.

We are also very thankful for all of the support and guidance we have received from Admiral Group throughout the years. I would particularly like to thank David, Milena and Henry for their foresight and trust.

The extraordinary efforts of every member of the Penguin team has meant that in 2020 all of the Penguin Portals have proved to be highly resilient customer-centric businesses. Thank you Penguins! I know we will go from strength to strength with RVU as we are given great support, will benefit from highly relevant learnings and have huge ambition for the future.”

Tariq Syed, CEO of RVU commented:

“Penguin Portals offers an exciting opportunity for us to expand our consumer brand portfolio and geographic reach. With its focus on insurance, Confused.com perfectly complements Uswitch’s existing expertise in the home services category, and, with equally established offerings in other countries, we have an opportunity to help even more consumers find the right deals for their needs.”

Admiral was advised by Houlihan Lokey, Clifford Chance LLP and KPMG in connection with the transaction.

For further information please contact:

Admiral

Marisja Kocznur Investors & Analysts +44 (0) 29 2060 2034

Media: FTI Consulting

Edward Berry +44 (0) 20 3727 1046
Tom Blackwell +44 (0) 20 3727 1051

Admiral and Penguin Portals overview

Admiral Group was launched in the UK in 1993 and has grown to become one of the largest UK motor insurers, as well as having expanded to a global footprint with operations across eight countries. The comparison businesses owned by Admiral Group plc were aligned under Penguin Portals in 2019, and are formed of two holding groups – Penguin Portals Ltd and Preminen Price Comparison Holdings Ltd. The gross value of assets of Penguin Portals at 30 June 2020 was £78.1 million and profit contribution to the Group (pre-tax excluding minority interest) was £22.3 million for the year ended

31 December 2019 and £13.6 million for the six months ended 30 June 2020.

Penguin Portals Ltd is a wholly owned subsidiary of Admiral Group plc and is a global network of comparison platforms including Confused.com, Rastreator.com and LeLynx.fr, with a mission to empower people to make better choices. Penguin Portals is supported by a dedicated technology centre, Admiral Technologies. Preminen is a joint venture between Admiral Group plc and MAPFRE.

MAPFRE overview

MAPFRE is a global insurance company with a worldwide presence. It is the benchmark insurer in the Spanish market and the largest Spanish multinational insurance group in the world. The company is the third largest insurance group in Latin America and is the sixth in Europe by Non-Life premium volume. MAPFRE employs more than 34,000 professionals and in 2019, the company's revenues totaled almost 28.5 billion euros, with net earnings of 609 million euros (+15.2%). For more information, please visit <https://noticias.mapfre.com/en/>

RVU overview

Formed in May 2018, RVU is the comparison division of ZPG, which is jointly owned by US-based Red Ventures, a global group of influential brands, digital platforms and strategic partners, as well as Silver Lake, GIC and PSP Investments. RVU's mission is to empower consumers by helping them compare home services and financial products, owning home services switching service Uswitch and financial comparison site Money as well as a mix of additional brands. It currently has around 250 employees and is based in London.

Additional notes on the transaction:

1. Admiral's US comparison business, compare.com, is not included in the transaction
2. The transaction is expected to slightly reduce the future earnings of the Group
3. Elena Betes, Director of Penguin Portals, together with the Penguin Portals senior management team, will be transferring with the businesses
4. The MAPFRE Group legal entities are MAPFRE Espana Compania de Seguros Y Reaseguros (selling its 25% share in Rastreator) and MAPFRE S.A. (selling its 50% share in Preminen)