Admiral Group plc announces completion of sale of Penguin Portals and Preminen comparison businesses to RVU

30 April 2021 6:00 AM BST

Admiral Group plc ("Admiral" or "the Group") announces that, following regulatory and competition authority approvals, ZPG Comparison Services Holdings UK Limited ("RVU") has completed the purchase of 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"). MAPFRE has also sold 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, and has been satisfied in cash on completion. The proceeds to Admiral, net of minority interests and transaction costs, amounts to approximately £460 million.

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 at the Group's Interim Results in August 2021.

Milena Mondini, Group CEO of Admiral Group commented:

"*The Penguin Portals businesses have been an important part of Admiral's story, and all of our great colleagues will be enormously missed.*

We believe that this was the right choice for Admiral and our shareholders, as well as for the long-term success of these businesses as they will find additional synergies and opportunities to further grow and fulfil their ambitions with RVU.

We wish our Penguin Portal colleagues all the best for the future and look forward to continuing to work together."

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

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