

**DATE**

June 30, 2022

**SECTORS**

Financial Services

**DEAL TYPE**

M&A Advisory

**DEAL LOCATIONS**



**DEAL TEAM**



**Henry Berczely**  
Managing Director



**Carlos de Vicente**  
Director

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# DC Advisory advised ING Spain on its strategic alliance with Admiral



## Background

- ING Spain is a retail and commercial digital bank with more than four million clients and EUR 22BN of gross loans
- ING Spain (ING) is part of the leading financial group, ING, listed in the Dutch Stock Exchange with a market capitalization of approximately EUR 39BN
- Admiral is a high growth insurance company listed on the London Stock Exchange, with a market capitalization of approximately EUR 7BN – its total consolidated revenues amounted to ~EUR 3.6BN in 2020
- The Admiral group currently has over eight million clients globally, operating across motor and home insurance, reinsurance, and other related services

## Process

- DC Advisory (DC) was engaged as exclusive financial advisor to ING to provide M&A advice on selecting a strategic partner for its motor insurance business
- DC used its market expertise to provide support and improve both the qualitative and financial aspects of the agreement
- DC's deep understanding of the business and its market insights allowed ING to reach a very attractive agreement, with the right partner, in the execution of an ambitious project

## Outcome

- ING signed a long-term strategic agreement with Admiral for the distribution of motor insurance products across Spain

- Admiral had no long-term bancassurance agreements prior to this agreement with ING
- Financial terms of the agreement were not disclosed
- This transaction further bolsters DC's credentials in the bancassurance space, and is a demonstration of our deep sector expertise and understanding

“It has been a pleasure to work with DC Advisory. I am convinced that without the rigorous and expert support provided by the team, we would not have reached such a hopeful outcome.”

Alberto Gómez  
Head of Mortgages and Insurance at ING Spain

“Congratulations to both parties on such a positive outcome for all. We have enjoyed using our deep sector expertise to support ING in this process and have learned a lot throughout. Without a doubt, ING's team and culture absolutely elevates and differentiates the organisation.”

Henry Berczely  
Managing Director at DC Advisory