

Embark to acquire Zurich Retail Investment Platform and Zurich Investment Services

20 November 2019

Embark Group is pleased to announce that it has agreed to acquire Zurich's Investment and Retail Platform business (Sterling ISA Managers Limited) and its Authorised Corporate Director (ACD) and Investment Management business (Zurich Investment Services (UK) Limited) for an undisclosed consideration, as it further increases its presence in the UK investment savings sector.

The transaction will bring c£11bn AuA and an advised book of >130,000 clients to Embark. It will also add an extensive distribution capability with strong reach into the adviser community, which will be valuable in driving future growth, and further increase Embark's presence in the UK investment savings sector.

This acquisition will also enable Embark to develop retirement investment pathway solutions and underpin its workplace, pensions and savings propositions in 2020.

Embark and Zurich have also entered into a five-year partnership agreement to develop and deploy leading edge digital life and protection products through Embark's technology and distribution channels. The partners anticipate significant digital innovation in the market over the period, and this acquisition will enable Embark to lead in the space.

This transaction follows Embark's recent asset purchase of the advised and partnership assets of Alliance Trust Savings and will take the Embark Group to a pro-forma Assets under Administration (AuA) of over £33bn, for more than 300,000 consumer clients across all its channels and brands. The acquisition is subject to the customary regulatory approvals.

Phil Smith, Embark Group Chief Executive, says: "This acquisition is perfectly aligned to our growth strategy and duly establishes Embark as a significant player in the UK retirement and savings market. The deal brings considerable assets, demonstrable distribution and investment capabilities, and most importantly one of the best teams in the industry to Embark. We are also excited by the potential of our new digital partnership with Zurich UK, and the future innovations we will bring to the market through it. This deal takes Embark's group AuA to well in excess of £33bn as we continue to disrupt the UK investment savings and platform market."

Jim Sykes, Zurich's Head of UK Life, says: "This is an excellent outcome for all parties. Although our Wealth platform is a strong and successful business, we believe the needs of customers and advisers would be better served by an owner that is focused on investing in this specialist area. Embark is ideally placed to take the platform to the next stage in its development. In turn, this allows us to focus our resources on our protection business where we see the greatest growth opportunities. We are excited by our new retail protection partnership with Embark, which is a further signal of our intent in this market."

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Editors' notes

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About Embark Group

Embark Group is a full-scale UK retirement solutions provider, active in the areas of Investment Platform, SIPP, SSAS, Fund Research and Employee Benefits Consulting. The Group trades under the brands Embark, Vested, Rowanmoor and The Adviser Centre. It also operates a wide portfolio of white label services for business such as RBS Coutts, Standard Life, Nutmeg, BestInvest, Charles Stanley, Moneyfarm and Wealthsimple. Businesses within the Embark Group have been established in the market for more than 40 years and have a long history of working closely with intermediary distribution partners and consumers of all levels of affluence.

The Group now has more than £33bn in assets under administration on behalf of c300,000, operating across seven UK locations (London, Edinburgh, Leicester, Salisbury, Bolton, Milton Keynes and Dundee).

Embark has been recognised as one of the most innovative Wealth Tech companies in 2019.

www.embarkgroup.co.uk

Zurich in the UK

Zurich UK provides a suite of general insurance and life insurance products to retail and corporate customers. We supply personal, commercial and local authority insurance through a number of distribution channels, and offer a range of protection, retirement and savings policies available online and through financial intermediaries for the retail market and via employee benefit consultants for the corporate market. Based in a number of locations across the UK - with large sites in Birmingham, Farnborough, Glasgow, London, Swindon and Whiteley - Zurich employs approximately 4,500 people in the UK.

<https://www.zurich.co.uk/>

Zurich Globally

Zurich Insurance Group (Zurich) is a leading multi-line insurer that serves its customers in global and local markets. With about 54,000 employees, it provides a wide range of property and casualty, and life insurance products and services in more than 210 countries and territories. Zurich's customers include individuals, small businesses, and mid-sized and large companies, as well as multinational corporations. The Group is headquartered in Zurich, Switzerland, where it was founded in 1872. The holding company, Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX.