

## **Firms's sale is 'good news'**

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Provident Insurance, which employs about 500 people in Calderdale, was sold yesterday for almost £170 million.

Parent company Provident Financial PLC had been looking to sell the company since January as part of a major restructuring plan.

New owners, Car Care Plan (Holdings) Limited are part of the larger GMAC group with insurance interests around the world.

Martin Ekins, insurance divisional director, said it was a good move for Provident Insurance which would continue to trade as an independent business in Calderdale. It has offices in Mixenden, Halifax and in the town centre.

"This sale represents a new chapter in the history of Provident Insurance,

"GMAC Insurance are a great new parent company who operate in insurance markets around the world, who understand the insurance market in the UK and have ambitions to grow the business and everyone in it," said Mr Ekins.

"We will continue to trade as Provident Insurance and will rive our existing developments forward while working on some new ideas and opportunities presented to us by our new owners"

The deal is expected to go through in June, once the necessary regulatory approvals for change of control have been obtained.

In the year ended December 31, Provident Insurance had revenues of £160.9 million and made a pre-tax profit of £41.0 million.

Then, gross assets amounted to £436.7 million and net assets were £81.3 million.

Provident Financial chairman John van Kuffeler said:

"Completion of this disposal will allow the demerger of the international business to proceed rapidly.

"The price achieved for Provident Insurance reflects the quality of this business and we are delighted to see it pass into the ownership of GMAC, which is a strong strategic buyer."