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BCI SELLS ITS 40% OF ITS INSURANCE COMPANIES TO MUTUA MADRILEÑA

Lulu Rumsey

Uría Menéndez in Madrid and its sister firm Philippi Prietocarrizosa & Uría (Chile) has helped Spanish insurer Mutua Madrileña Automovilista buy a stake in the insurance businesses of Chilean bank Banco de Credito e Inversiones (BCI).

BCI's holding company, Empresas Juan Yarur, hired Chilean firm **Carey** for the deal. Mutua Madrileña paid US$228 million for a 40 per cent stake in BCI Seguros, which includes subsidiaries BCI Seguros Generales, BCI Seguros Vida, Zenit Seguros Generales and Auxilia Club Asistencia.

The transaction was signed on 30 November. It marks the first time the Madrid-based insurer has made an international acquisition. BCI will continue to own the remaining 60 per cent of its insurance subsidiaries.

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