

PRESS RELEASE

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Ageas reaches agreement with Bain Capital to acquire esure and establish a top-3 UK personal lines platform

Ageas and Bain Capital agree GBP 1.295 billion (EUR 1.510 billion) cash transaction for esure
Combination creates multi-channel motor and home insurer with broad customer appeal across the UK

Ageas announces today that it has reached an agreement with Bain Capital to acquire esure¹, a leading digital personal lines insurer with strong positioning on price comparison websites (PCW) in the UK. The proposed transaction is fully aligned with Ageas's strategic priorities for M&A in Europe under Elevate27. It increases Ageas's European markets presence through the acquisition of a controlled entity, reinforces its positioning in the UK, generates shareholder value from the realisation of synergies and enhances the cash generation of the Group.

The combination of Ageas UK and esure will create the third largest UK personal lines platform with a balanced and diversified distribution spanning Direct, PCW, brokers and partnerships. The acquisition of esure will enable Ageas UK to accelerate the diversification of its distribution strategy into the important PCW channel in the UK market. Its underwriting footprint will widen Ageas UK's target customer demographics and enable growth to a top-line of GBP 3.25 billion (EUR 3.8 billion) by 2028.

Ageas UK has established itself as an accomplished insurer over the past four years by focusing on profitable growth solely in the personal lines business with a specialism in broker distribution, outstanding technical insurance skills and technology, and successfully delivering insurance solutions for its distribution partners and over 4 million customers.

esure is a leading UK personal lines insurer with a fully digital distribution model through the PCW channel and three popular brands – esure, Sheilas' Wheels and First Alternative. In 2024, esure had more than 2.1 million policies and GWP of GBP1 billion (EUR 1.2 billion).

The acquisition of esure creates significant potential for operational synergies and capital benefits to be realised in the medium term. We expect economies of scale in our UK personal lines portfolio and the accelerated implementation of the EIS IT platform, including esure's complementary claims module, to drive operational efficiencies and cost avoidance for Ageas UK. Continued focus on technology, data and AI is expected to create further competitive advantages. In addition, capital benefits from enhanced diversification and the inclusion of esure in Ageas's partial internal model are expected to emerge over time.

Under the terms of the transaction, Ageas will pay Bain Capital a cash consideration of GBP 1.295 billion (EUR 1.510 billion) for esure, respecting a Solvency II target ratio of 150% as at year-end 2024. The Group's capital position will remain robust with Solvency II ratio expected to decrease by approximately only 10pp thanks to the inclusion of around EUR 1 billion of Own Funds instruments in the financing mix.

The transaction will be financed through a combination of surplus cash and newly issued senior and hybrid debt and/or equity within the existing authorisations and subject to market conditions. A fully underwritten 2-year bridge facility is provided by BofA Securities and Deutsche Bank Luxembourg S.A..

¹ Under the terms of the transaction, Ageas will acquire 100% of the issued and to be issued share capital of Blue (BC) Topco Limited, a holding company for esure Group plc and its subsidiaries.

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The integration of Ageas UK and esure is anticipated to be completed, in all material respects, during the Elevate27 strategic cycle. Entering the next strategic period, we project that the transaction will generate a full cost saving potential in excess of GBP 100 million (c. EUR 115 million) per annum, before tax. On a run-rate basis, this transaction is expected to generate an unlevered return on investment of over 12% for Ageas and an uplift in the Return on Equity of more than 1pp. It will become Holding Free Cash Flow accretive per share of c. 10% as from 2028.

The completion of the transaction is expected to occur in 2H 2025 and remains subject to regulatory approvals.

Commenting on the agreement, Hans De Cuyper, Ageas Group CEO, said: “We are delighted to have reached an agreement to acquire esure. In recent years, Ageas has experienced significant growth in the UK, making it an increasingly important part of the Group. This transaction will allow us to offer competitive value propositions to a wider customer profile via a multi-channel distribution model, positioning Ageas UK as one of the top three personal lines insurers. Acquiring esure also supports our strategic ambitions of re-balancing our Group profile towards businesses with high cash conversion. We remain, of course, committed to our Elevate27 financial objectives, including our commitment to a progressive dividend policy, and will observe the full synergies of this transaction in the forthcoming strategic period.”

Ant Middle, Ageas UK CEO, said: “esure is a significant addition to the Ageas UK business and aligns perfectly with our growth strategy. As demand for motor and home insurance grows, Ageas will be perfectly positioned to gain market share and become the insurer of choice for our existing and new customers. The combined Ageas and esure franchise will benefit from an outstanding customer offering, through market leading technology and prominent brands, that will drive our expansion into new customer demographics. Under Elevate27, we want to continue to grow our broker and partnerships personal lines business in the UK, and esure will help us to rapidly expand our direct distribution, our customer reach, and our scale overall. esure’s technical capabilities will match Ageas UK’s and will enable us to develop our well-balanced business at greater pace and serve a wider range of customers. We’re really excited for the potential this brings our UK business and wider Group.”

David McMillan, esure Group CEO, said: “This transaction brings together two highly complementary businesses and creates an even stronger platform for continued innovation, growth and excellent delivery for our customers. Combining Ageas’s scale, financial strength and excellent broker relationships with esure’s strong retail brands, market-leading data capabilities and strength on PCWs, alongside a shared technology platform, will enhance our combined ability to invest in our customer proposition and open up new opportunities for growth. I am deeply proud of what the esure team has achieved to date. We look forward to working alongside the Ageas team to build the UK’s leading personal lines insurer.”

Luca Bassi, Partner at Bain Capital, said: “We are pleased to have supported esure through its transformation and growth journey. During our ownership, esure has built the leading tech platform in UK insurance and their highly efficient operations have set a new standard for the industry. This transaction is a testament to esure’s strong market position and the state-of-the-art technology platform built under Bain Capital’s tenure, with the business now at record levels of profitability. We are confident that Ageas is the right partner to continue this legacy of success and innovation.”

BofA Securities is acting as financial adviser and Allen Overy Shearman Sterling LLP is acting as legal counsel to Ageas in relation to the transaction.

Fenchurch Advisory Partners LLP and Goldman Sachs International served as financial advisers to Bain Capital and esure. Weil, Gotshal & Manges (London) LLP served as legal adviser and Norton Rose Fulbright LLP served as regulatory adviser to Bain Capital and esure.

Further information:

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For analysts:

An analyst meeting regarding this transaction will be held on Monday, April 14, 2025, from 10:00 to 11:00 am CET (9:00 to 10:00 am UKT). The Teams call can be accessed using the following link: <https://ageas.com/en/esure-2025>

Note to editors:

To support its expansion, in 2024 Ageas UK announced a partnership with Saga, growing its offering to the over-50s segment, which is strategically in line with Ageas's focus on an ageing population.

Ageas is a listed international insurance Group with a heritage spanning of 200 years. It offers Retail and Business customers Life and Non-Life insurance products designed to suit their specific needs, today and tomorrow, and is also engaged in reinsurance activities. As one of Europe's larger insurance companies, Ageas concentrates its activities in Europe and Asia, which together make up the major part of the global insurance market. It operates successful insurance businesses in Belgium, the UK, Portugal, Türkiye, China, Malaysia, India, Thailand, Vietnam, Laos, Cambodia, Singapore, and the Philippines through a combination of wholly owned subsidiaries and long-term partnerships with strong financial institutions and key distributors. Ageas ranks among the market leaders in the countries in which it operates. It represents a staff force of about 50,000 people and reported annual inflows of EUR 18.5 billion in 2024.

esure Group is one of the UK's leading providers of Motor and Home insurance products through the esure, Sheilas' Wheels and First Alternative brands. Founded in 2000, esure Group has the scale, heritage and expertise capable of inspiring the trust and confidence of their 2.1m customers, combined with the entrepreneurial mindset and agility of an insurtech. esure Group is focused on using their market-leading technology platform, insights and data, alongside fantastic customer service, to deliver more personalised experiences that meet the evolving needs and expectations of customers.

Founded in 1984, **Bain Capital** is one of the world's leading private investment firms. The firm has a significant history in Europe, starting with the establishment of a London office in 2000 and expanding to include other European locations, with a focus on private equity, credit and special situations investments. We are committed to creating lasting impact for our investors, teams, businesses, and the communities in which we live. As a private partnership, we lead with conviction and a culture of collaboration, advantages that enable us to innovate investment approaches, unlock opportunities, and create exceptional outcomes. Our global platform invests across five focus areas: Private Equity, Growth & Venture, Capital Solutions, Credit & Capital Markets, and Real Assets. In these focus areas, we bring deep sector expertise and wide-ranging capabilities. We have 24 offices on four continents, more than 1,850 employees, and approximately \$185 billion in assets under management. To learn more, visit www.baincapital.com. Follow @BainCapital on LinkedIn and X (Twitter).

Bank of America Europe DAC ("BofA Securities") is acting as financial adviser exclusively for Ageas and for no one else in connection with the transaction and will not be responsible to anyone other than Ageas for providing the protections afforded to its clients or for providing advice in relation to the transaction or any other matters referred to in this announcement.