



**3 October 2019**

### **Chesnara's Waard Group completes acquisition of term life and endowment portfolio**

Chesnara's Netherlands-based consolidation business, Waard Leven (part of The Waard Group), today announced that it has completed the acquisition and transfer of part of the term life and endowment portfolio of Monuta Insurance, a large provider of funeral insurance products, further to receiving DNB approval.

**Lorens Kirchner, general manager at Waard Leven** commented: "This acquisition reflects our strategy of offering a new home to policyholders that are no longer core to other insurers. We are well equipped to transfer-in and service these portfolios efficiently and ensure that customers are not disadvantaged by the transfer to a new owner. We are naturally also very pleased with the confidence and trust that Monuta has placed in us with this transaction and are always on the lookout for further, appropriate acquisitions".

**Frank Fransen, Insurance Director at Monuta** added: "Monuta's focus is on providing funerals and funeral insurance. To that end we have decided to reduce our commitments to non-core services, such as term life and endowment. In Waard Leven we see a solid insurer with a large life insurance portfolio that offers and can continue to offer, good services to our customers".

### **Media Enquiries**

Roddy Watt, FWD Consulting:

(+44) 207 280 0651 / (+44) 7714 770493

### **Notes to Editors**

Chesnara is a life and pensions company listed on the London Stock Exchange. It administers over one million policies with approximately £7.8 billion of assets under management, with those assets spread broadly equally across businesses in the UK, the Netherlands and Sweden. Chesnara operates as Countrywide Assured in the UK, as The Waard Group and Scildon in the Netherlands, and as Movestic in Sweden.

Following a three pillar strategy, Chesnara's primary responsibility is the efficient administration of its customers' life and savings policies, ensuring good customer outcomes and providing a secure and compliant environment to protect policyholder interests. It also adds value by writing profitable

new business in Sweden and the Netherlands and by undertaking value-adding acquisitions of either companies or portfolios.

Chesnara has a proven track record of acquiring and consolidating life and pension portfolios and businesses. The acquisition that is the subject of this press release is evidence of the continuation of this capability. The acquisition process adds value for our shareholders whilst also providing a solution for vendors to realise value and release capital. This is achieved by vendors divesting life and pensions businesses or portfolios which are not core to their wider strategic focus, or where diminishing scale creates operational and hence financial viability pressure. Chesnara's robust regulatory framework and strong solvency ensures policyholder interests are well protected and remain at the heart of any divestment decision.

Consistent delivery of the company strategy has enabled Chesnara to increase its dividend for 15 years in succession with the latest dividend representing a yield of 7.5% based on the share price as at 2 October 2019.

Further details are available on the Company's website ([www.chesnara.co.uk](http://www.chesnara.co.uk)).