



Chesnara

**CHESNARA ACQUIRES HSBC
LIFE (UK) AND LAUNCHES
£140M RIGHTS ISSUE**

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ACQUISITION ACCELERATES CHESNARA'S STRATEGY



Chesnara has the capacity, capability and reputation to acquire and integrate HSBC Life (UK) successfully



HSBC Life (UK) is a high-quality business acquired at an attractive price



Chesnara has significant experience in all of HSBC Life (UK)'s product lines



Multiple value levers including expense efficiency and synergies



Chesnara retains balance sheet strength and financing capacity for future M&A

A COMPELLING VALUE-ACCRETIVE TRANSACTION



Increased cash generation

- Expected incremental lifetime cash generation of >£800m⁽¹⁾, >3x consideration of £260m⁽²⁾

Maintain balance sheet strength and resilience

- Solvency II ratio to remain above normal range of 140% - 160%
- Leverage ratio in line with investment grade rating

Significant value creation for investors

- Acquired at an attractive multiple of 83% of Eligible Own Funds⁽³⁾
- Anticipated step-up in dividend trajectory with multiple levers for further value creation

Transformational transaction for Chesnara

- Largest transaction since listing in 2004, creating a Group with c.£18bn AuA and c.1.4m policies
- Increased free float and expected eligibility for FTSE 250 inclusion increasing liquidity in the shares

Reinforces our position as one of the leading life and pensions consolidators

- 15th acquisition to date with firepower to continue to execute on attractive pipeline

HSBC LIFE (UK) IS AN ATTRACTIVE BUSINESS OFFERING HIGHLY COMPLEMENTARY PRODUCTS

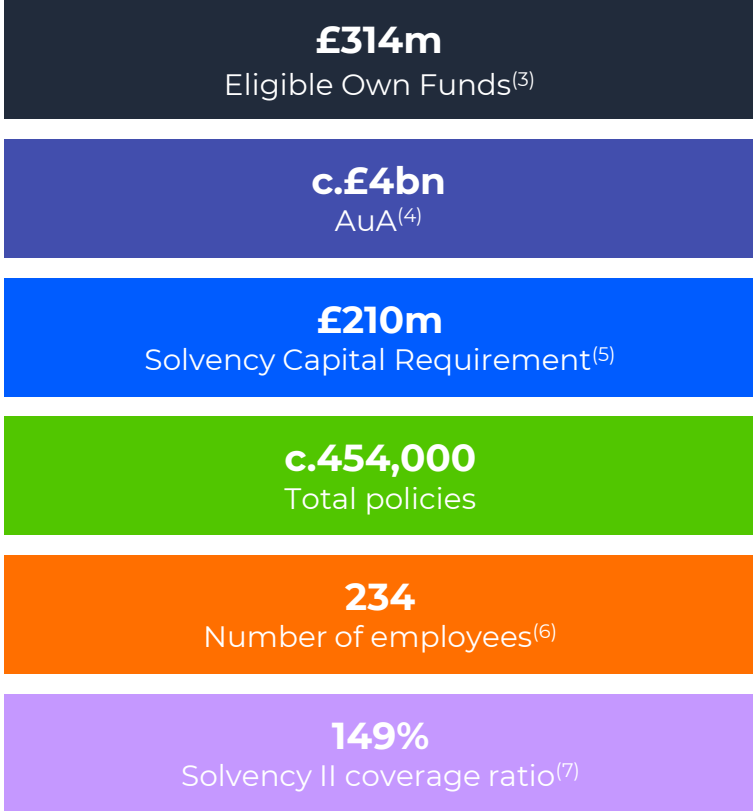


HSBC Life (UK) is a specialist investment bond and life protection provider in the UK

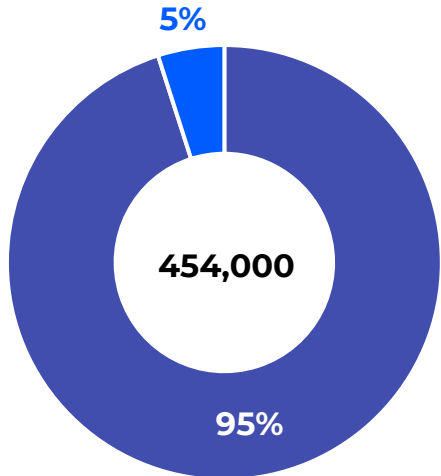
OVERVIEW OF HSBC LIFE (UK)

- Chesnara is experienced in managing all of the products provided by HSBC Life (UK)
- Product suite includes onshore investment bond and a range of protection products
- Distributed through IFAs and aggregators as well as certain HSBC internal channels
- Key operations in Fareham, Bristol and London

HSBC LIFE (UK) KEY METRICS (Dec 2024)

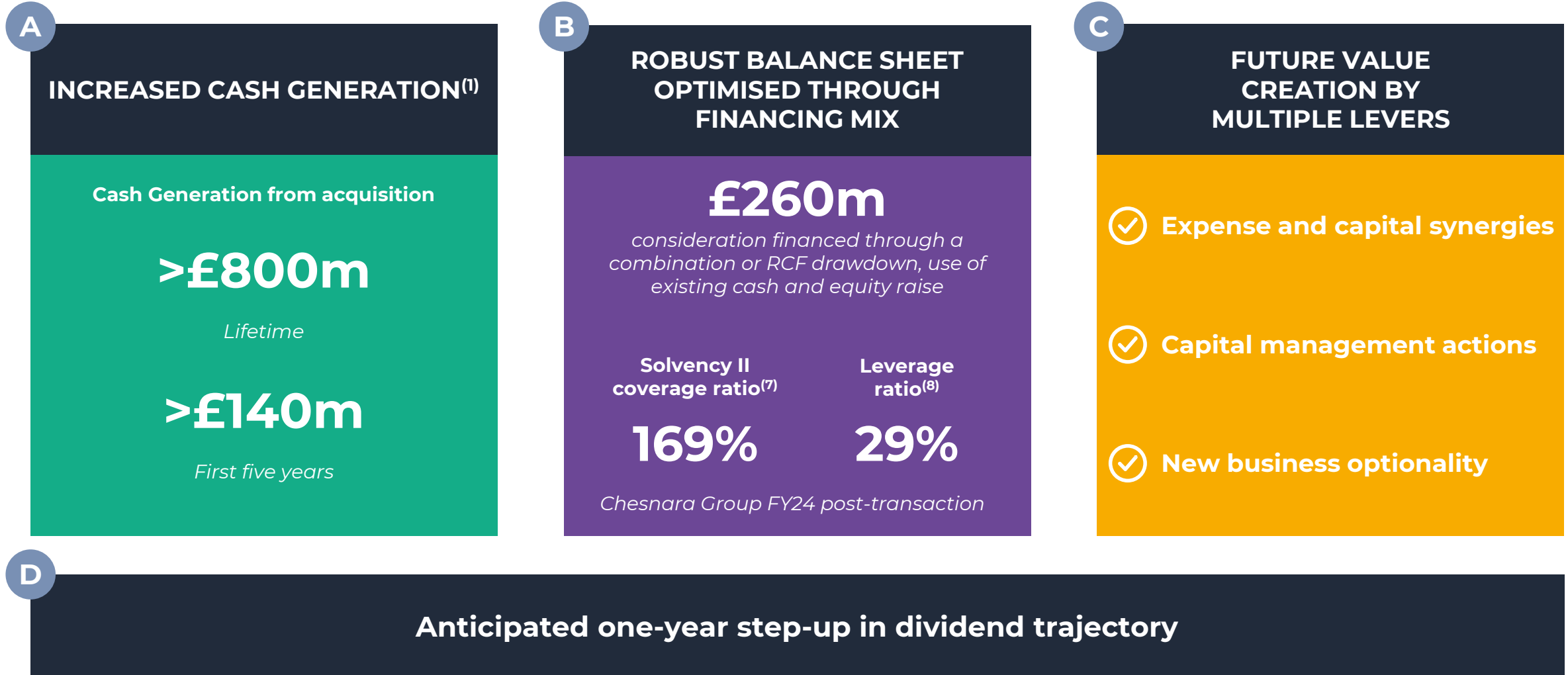


NUMBER OF POLICIES BY PRODUCT TYPE



- Protection
- Onshore Investment bond

HSBC LIFE (UK) WILL DRIVE INCREASED CASH GENERATION AND VALUE CREATION SUPPORTING A STEP-UP IN DIVIDEND



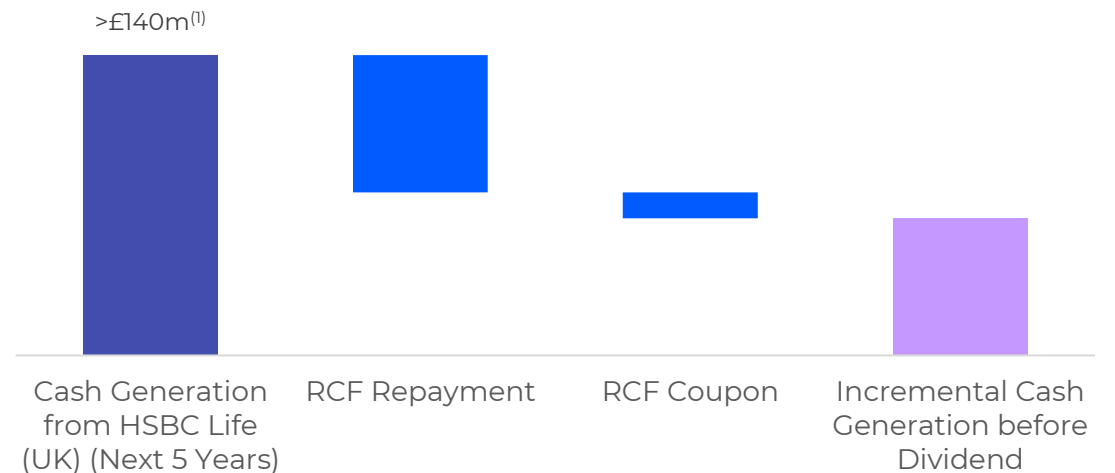
A INCREASED CASH GENERATION



OVERVIEW

- HSBC Life (UK) is expected to add in excess of £800 million of lifetime cash generation⁽¹⁾
 - Achieved through delivery of future profits and run off of capital requirements
 - Materially increases the group's stock of lifetime cash generation
- £140m of cash generation during the first five years post acquisition over the period 2025 - 2029⁽¹⁾
 - >80% of lifetime cash flows expected to emerge after five years
 - Extends the sustainability of the dividend
- Potential for incremental cash generation from additional expense and capital synergies, management actions and new business
- Robust liquidity levels maintained at group level

NEXT 5 YEARS CASH GENERATION TRANSACTION IMPACT



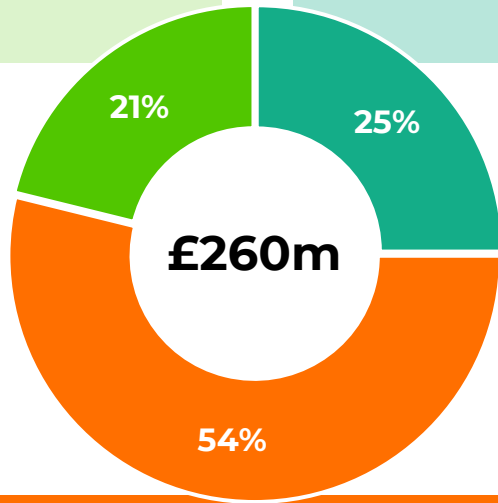
B FINANCING STRUCTURE RETAINS BALANCE SHEET STRENGTH



Financing structure consistent with existing framework and provides firepower for further M&A

FINANCING STRUCTURE

Existing cash - £55m	Drawdown on RCF - £65m
➤ £55m existing cash used, including remaining proceeds from Tier 2 debt	➤ Drawdown of £65m under updated and increased £150m debt facility



Equity Raise - £140m⁽⁹⁾

➤ Fully underwritten rights issue launched on announcement

FINANCIAL CONSIDERATIONS

Solvency ✓ Remain above Solvency II operating range of 140% - 160%

Leverage ✓ Maintain investment grade rating

Liquidity ✓ Robust liquidity at group level

Acquisition Capacity ✓ To maintain capacity for further M&A, the Group continues actively to assess all financing options including the issuance of RTI instruments

B ROBUST BALANCE SHEET MAINTAINED



SOLVENCY

- Estimated Group solvency coverage of 169% (Dec-24 pro-forma)
- Above our Group's operating range of 140% - 160%
- Robust capital position expected to remain above the range with no material changes expected to Solvency II sensitivities

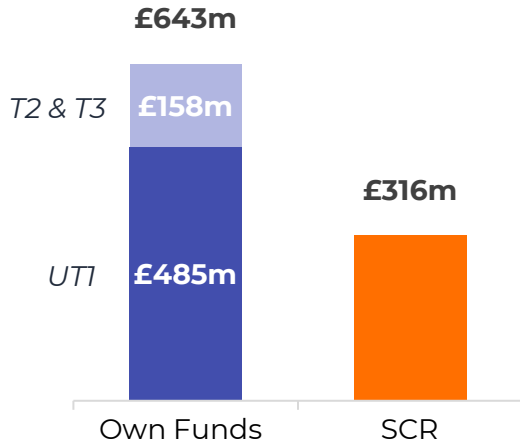
LEVERAGE⁽⁸⁾

- Estimated Group leverage of 29% (Dec-24 pro-forma)
- Leverage ratio would reduce further following repayment of the RCF

Coverage ratio⁽⁷⁾

203%

169%



Chesnara Standalone
(Dec-24)

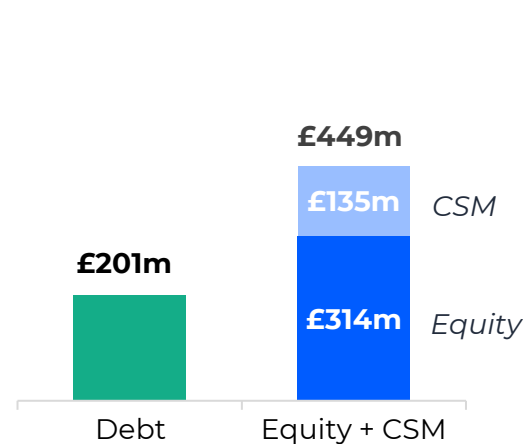


Chesnara Pro-forma⁽¹⁰⁾
(Dec-24)

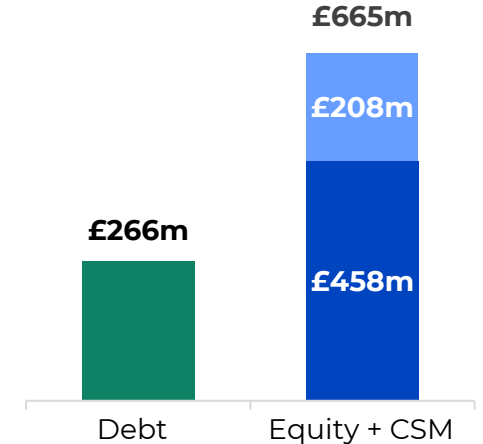
Leverage ratio⁽⁸⁾

31%

29%



Chesnara Standalone
(Dec-24)



Chesnara Pro-forma⁽¹⁰⁾
(Dec-24)

C FUTURE VALUE CREATION THROUGH MULTIPLE LEVERS



1

TARGET OPERATING MODEL
AND EXPENSE SAVINGS

2

MANAGEMENT ACTIONS AND
CAPITAL SYNERGIES

3

NEW BUSINESS

DRIVING ADDITIONAL VALUATION CREATION

- Transfer to a more efficient operating model with SS&C (c.6 months post-completion)
- Potential for further expense savings

- Further value enhancing management actions e.g. Part VII transfer to a single UK entity, mass lapse reinsurance, FX hedging and capital diversification benefits

- Potential for additional value from future new business written. Product suite aligns to Chesnara existing products, particularly its open onshore bond

D ANTICIPATED STEP-UP IN DIVIDEND TRAJECTORY FROM 2025

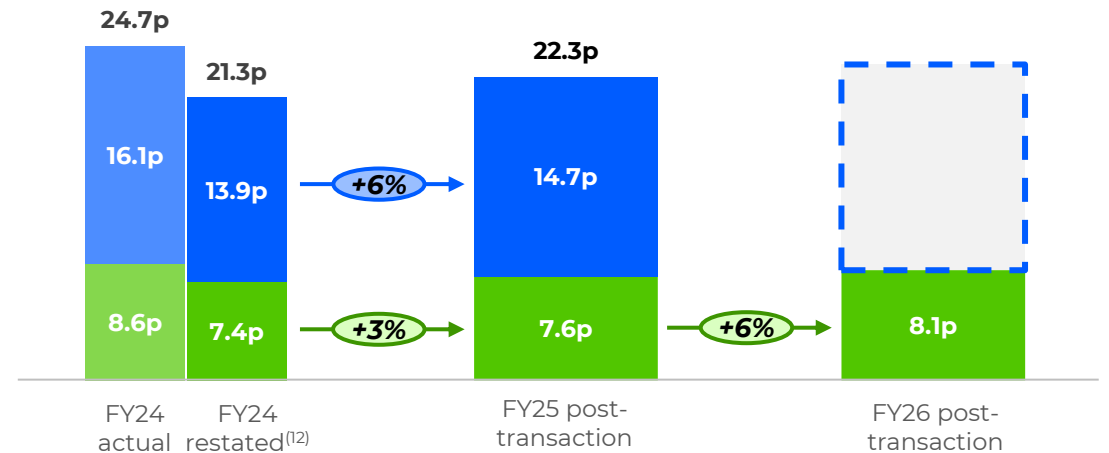


OVERVIEW

- 20-year track record of uninterrupted dividend growth with recent growth at 3% per annum
- Supported by strong financial profile of the Acquisition, final FY25 dividend and interim FY26 dividend expected to be increased by an adjusted 6%⁽¹¹⁾
 - Represents a one-year acceleration in the Group's recent historic track record
 - Rebases future distributions at a higher level
- Enhanced sustainability of long-term dividend trajectory, with additional cash generation from HSBC Life (UK)
- Newly issued shares expected to qualify for FY25 interim dividend

DIVIDEND PER SHARE POST-TRANSACTION

- Interim dividend paid in September of the same financial year
- Final dividend paid in May in the following financial year



OVERVIEW OF PROPOSED RIGHTS ISSUE AND NEXT STEPS



SUMMARY OF RIGHTS ISSUE

- Gross proceeds to be raised of c.£140m
- Transaction fully underwritten by RBC and ABN AMRO
- Fully pre-emptive, all shareholders able to participate (subject to certain restricted territories)
- No shareholder vote required as within existing shareholder authority

KEY TERMS

Gross equity proceeds	£140m
Issue terms	10 new ordinary shares for 19 existing ordinary shares
Number of new ordinary shares issued	79,539,337
% of current issued share capital	52.6%
Chesnara share price (p)	293.50
Issue price (p)	176
TERP (p)	252.98
Issue price discount	
<i>to current share price</i>	40.0%
<i>to TERP</i>	30.4%

EXPECTED TIMELINE

Rights Issue:

- Transaction Announcement and Publication of Prospectus: 3 July 2025
- Commencement of Nil Paid Trading: 8 July 2025
- Last date for acceptance of Rights Issue: 11am on 22 July 2025
- Announcement of results of Rights Issue: 23 July 2025

Transaction:

- Regulatory approval process: c.6 months post signing
- Target completion: early 2026
 - Ownership of HSBC Life (UK) transferred to Chesnara including transfer of employees
- Transitional operational support from HSBC: c.6 months post completion
- Expected migration to SS&C: c.6 months post completion

HSBC LIFE (UK) IS A COMPELLING OPPORTUNITY FOR CHESNARA



Transformational transaction enhancing cash generation by >£800m⁽¹⁾



Supports a step-up and enhanced sustainability of the dividend



Maintains Chesnara's balance sheet strength and resilience

Multiple opportunities for incremental value creation



Expected to be eligible for inclusion in FTSE-250 index increasing liquidity in the shares



Reinforces our position as one of the leading life and pensions consolidators with capacity for further M&A



QUESTIONS

APPENDIX

TRACK RECORD OF SUCCESSFULLY EXECUTING TRANSACTIONS WITH LARGE FINANCIAL INSTITUTIONS



UK

City of Westminster Assurance
 Life assurance and pensions solutions provider from Irish Life for £30m
 2005 Entity

Save & Prosper Funds
 Pension and life assurance provider for £63.5m
 2010 Entity

Direct Line Group
 Direct Line Life Insurance, focused on non-linked products, for £39.3m
 2013 Entity

Sanlam
 Unit-linked business for £39m gaining c.80,000 policies, doubling UK AuA
 2021 Entity

canada life
 Individual onshore protection business with 47,000 policies
 2023 Portfolio

canada life
 Closed portfolio of unit-linked onshore bonds and legacy pension business with 17,000 policies
 2024 Portfolio

Non-UK

movestic
 Unit-linked pensions and savings business for £20m
 2009 Entity

Waard Groep
 The Waard Group for £54m
 2014 Entity

Legal & General Netherlands / SCILDON
 Legal & General Nederland for £138m
 2016 Entity

Monuta
 Term life and endowment portfolio of c.6,500 policies
 2019 Portfolio

ARGENTA
 Portfolio of life assurance business in run-off for £25m
 2019 Portfolio

brand new DAY
 Insurance portfolio consisting of c.9,000 mainly term assurance
 2021 Portfolio

ROBEIN
 Savings, mortgages and annuities provider for £13m
 2021 Entity

Conservatrix
 Insurance portfolio for a group capital contribution
 2022 Portfolio

STRENGTHENING OUR EXISTING BUSINESS



Chesnara
Dec-24

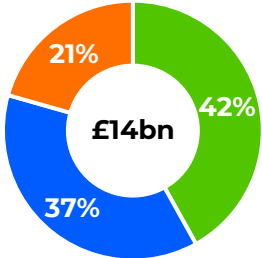
HSBC Life (UK)
Dec-24

Pro-Forma Chesnara
Dec-24

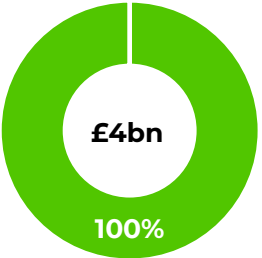
AUA BY GEOGRAPHY

Increases scale in the UK

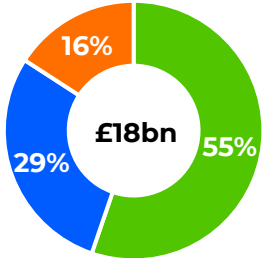
- UK
- Sweden
- Netherlands



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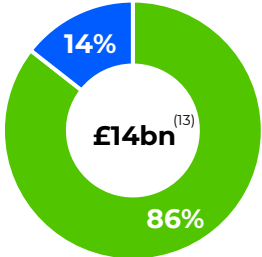
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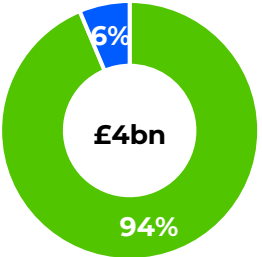
AUA BY PRODUCTS

Maintains our focus on managing unit-linked products

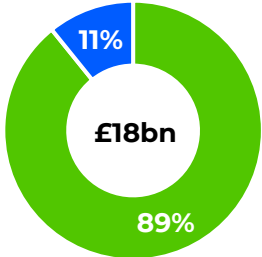
- Unit-linked
- Non-linked



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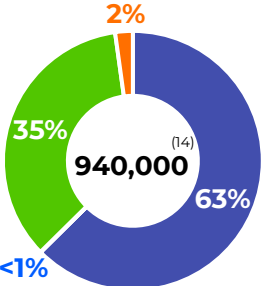
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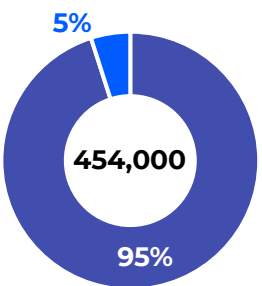
POLICIES BY PRODUCTS

Increases the number of policies we manage in products that we already know

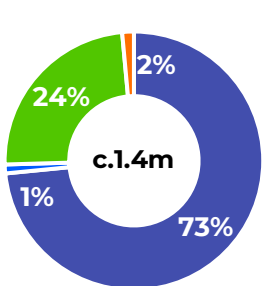
- Protection
- Onshore Investment bond
- Unit-linked
- Annuities



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WE REMAIN FLEXIBLE TO EXECUTE FUTURE M&A USING EXISTING CASH, EXTERNAL DEBT AND EQUITY RAISE



FINANCIAL CONSIDERATIONS

Solvency

Operating range of 140% to 160%

Leverage

Maintain our investment grade rating

Liquidity

Retain robust liquidity at group level

Acquisition capacity

Capacity to finance smaller transactions without external fundraising

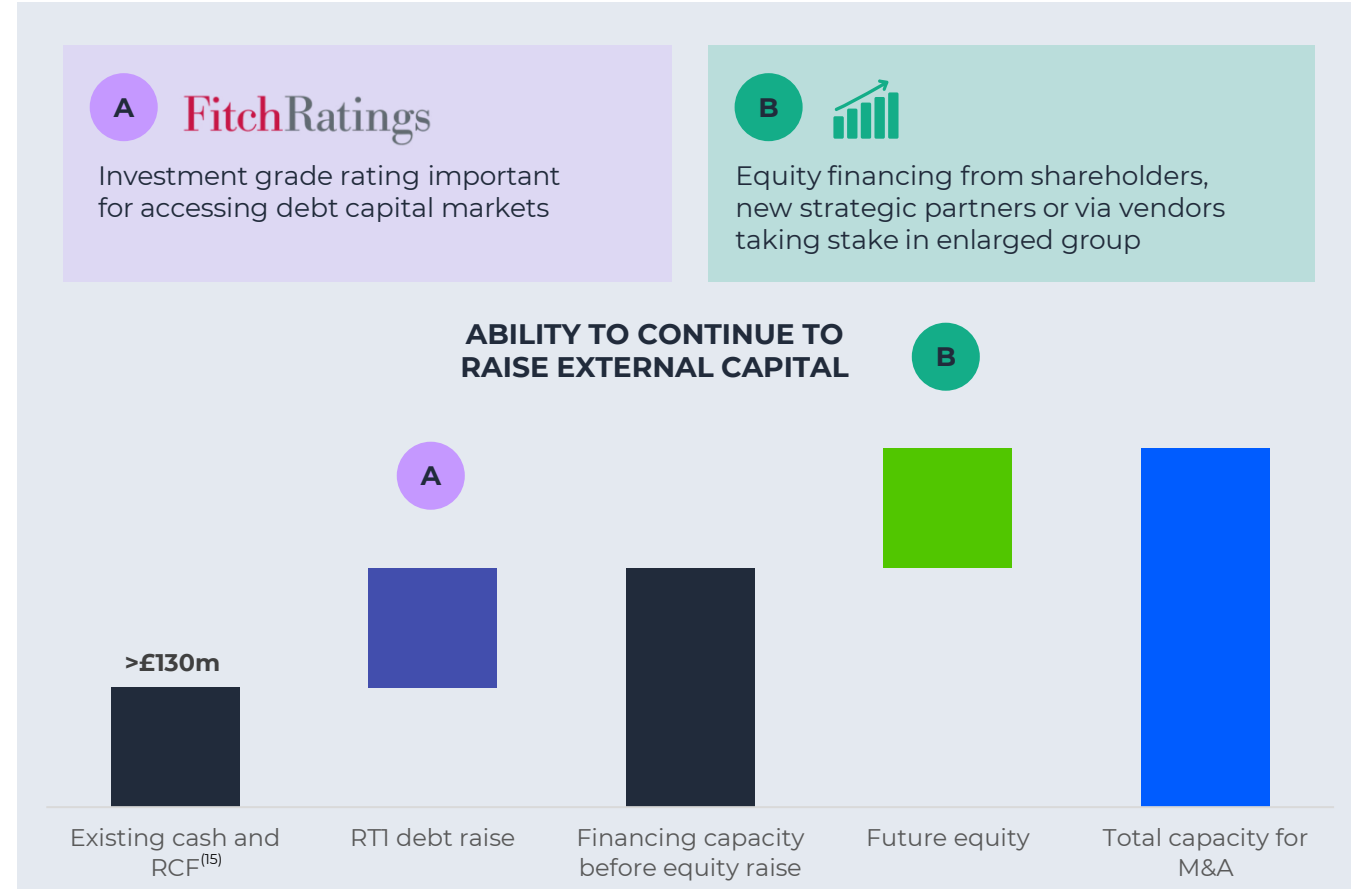
RECENT ACTIONS TAKEN

Expanded

RCF to £150m from £100m

Obtained

Shareholder approval to raise RTI capital



OVERVIEW OF THE IMPACT OF THE RIGHTS ISSUE FOR SHAREHOLDERS AND PER SHARE METRICS



NOTES

- Reported FY24 DPS of 24.7p
- Disclosure of per share metrics requires adjustment for the bonus element of the Rights Issue
- Issue price of 176p represents a discount of 30.4% to the TERP of 252.98p
- Bonus factor of 1.16 based on latest share price of 293.50p compared to TERP of 252.98p
- Restated FY24 DPS of 21.3p after adjusting for bonus factor

BONUS FACTOR METHODOLOGY

Metric	Value	Key	Calculation
FY24 weighted average number of shares (WAV)	151m	A	-
Shares outstanding pre-Rights Issue	151m	B	-
Share price (2 July 2025)	293.50p	C	-
Market capitalisation (2 July 2025)	£444m	D	B x C
Rights issue ratio	10 for 19	E	-
Shares issued from Rights Issue	79,539,337	F	B x E
Issue price for new ordinary shares	176p	G	-
Amounts raised (gross proceeds)	c.£140m	H	F x G
Market cap post Rights Issue	£584m	I	D + H
TERP	252.98p	J	I / (B + F)
Bonus factor	1.16	K	C / J
FY24 WAV adjusted for bonus factor	175m	L	A x K
FY24 dividends	£37m	M	-
FY24 DPS (adjusted for bonus factor)	21.3p	N	M / L

FOOTNOTES



SUMMARY OF FOOTNOTES USED THROUGHOUT THE PRESENTATION

(1)	Incremental cash generation arising from the acquisition of HSBC Life (UK) is calculated using Chesnara's assumptions and reporting bases on an undiscounted basis
(2)	Consideration before customary closing adjustments
(3)	Eligible Solvency II Own Funds of £314 million after Tier 3 eligibility restriction as at 31 December 2024
(4)	Assets under Administration ("AuA") as at 31 December 2024
(5)	Solvency Capital Requirement defined as the sum of individual capital resource requirements for the insurer and each of its regulated undertakings
(6)	234 employees represents people engaged wholly or substantially in the business of HSBC Life (UK) and expected to transfer to Chesnara in the context of the proposed transaction
(7)	Solvency coverage ratio defined as Eligible Solvency II Own Funds divided by SCR
(8)	Leverage ratio calculation defined as debt divided by debt plus equity with the equity denominator adding back the net of tax CSM liability
(9)	Gross proceeds from rights issue
(10)	Chesnara pro forma figures based on combining Chesnara and HSBC Life (UK) and reflecting the impact of the Rights Issue
(11)	Increase in Final FY25 dividend per share compared to re-stated Final FY24 dividend per share; Increase in Interim FY26 dividend per share compared to expected Interim FY25 dividend per share
(12)	FY24 restated dividend per share reflects Rights Issue bonus factor adjustment of 1.16 applied to FY24 actual dividend per share metrics
(13)	Split based on AuA excluding the pro forma AuA from the second Canada Life portfolio acquisition announced in December 2024
(14)	Chesnara's unit-linked policies also includes index-linked and with-profits
(15)	Based on closing cash position of £108m as 31 December 2024 less £55m cash resource utilisation for the acquisition and £85m of undrawn capacity from the RCF

GLOSSARY



TERM	DEFINITION
AuA	Assets under Administration
Cash generation	This represents the operational cash that has been generated in the period. The cash generating capacity of the Group is largely a function of the movement in the solvency position of the insurance subsidiaries within the Group and takes account of the buffers that management has set to hold over and above the solvency requirements imposed by our regulators. Cash generation is reported at a group level and also at an underlying divisional level reflective of the collective perform
CSM	Contractual Service Margin as recognised under IFRS 17, presented on a net of tax basis
DPS	Dividend per share
Eligible Own Funds	Own Funds that can be used to meet the Solvency Capital Requirement
IFA	Independent Financial Advisor
RCF	Revolving Credit Facility
RT1	Restricted Tier 1 Own Funds
SCR	Solvency Capital Requirement
T2 & T3	Tier 2 and Tier 3 Own Funds
TERP	Theoretical ex-rights price
UTI	Unrestricted Tier 1 Own Funds
WAV	Weighted average number of shares



Chesnara

