

Bandhan Financial Holdings set to acquire Aegon Life Insurance Company

Mumbai, July 21, 2023: Bandhan Financial Holdings Limited (“**BFHL**”), has entered into a definitive agreement with Aegon India Holding B.V. (“**Aegon**”) and Bennett, Coleman & Company Limited (“**BCCL**”) for the acquisition of the entire shareholding of Aegon and BCCL in Aegon Life Insurance Company Limited (“**Aegon Life**”), subject to receipt of necessary regulatory approvals and customary closing conditions.

Aegon Life, being a leading digitally focused life insurance company serving around 300,000 customers, had a competitive bidding process which witnessed participation from various investors. BFHL was selected as the successful bidder to acquire Aegon Life. Upon completion, this will mark BFHL’s foray into life insurance sector in India in addition to their presence in banking and mutual fund sectors, thereby enabling an important step towards creation of a diversified financial services group, which caters to the needs of all Indians.

The agreement envisages continuity of the current management team and existing employees, which would help in actively developing and supporting Aegon Life’s strategy under BFHL’s ownership. This will be supplemented by Bandhan’s brand and distribution reach, which will aid Aegon Life to enhance its customer base. BFHL will leverage its learnings from, and experience of, promoting financial inclusion in India to expand the existing life insurance business of Aegon Life and provide financial security to the under-insured population.

Karni S Arha, Managing Director of Bandhan Financial Holdings Limited, said, “Bandhan has always focused on financial inclusion and making formal financial services available to the masses. We believe that life insurance in India is a large multi-faceted market and together with the demographic advantage as well as favorable economic outlook, it presents a significant business opportunity. The acquisition of Aegon Life provides us an opportunity to enhance our portfolio of products and services in the financial services sector combined with the access to an established technology platform and product suite, coupled with an experienced management team. Looking ahead, BFHL plans to make affordable insurance coverage being made available to a wide spectrum of customers across the country for their financial protection.”

Marco Keim, CEO of Aegon International B.V, said “I would like to thank our Aegon Life colleagues for their commitment and professionalism in meeting the needs of our customers in India. I believe that Bandhan will be a good home for the employees and policyholders of Aegon Life and I wish them all the success in the future.”

Sivakumar Sundaram, CEO, Bennett, Coleman & Company, said “We welcome Bandhan as the new shareholders of Aegon Life. Aegon Life has built a leading digital-first platform and we wish Aegon Life all the best for its next phase of growth together with Bandhan”

Satishwar Balakrishnan, MD & CEO, Aegon Life, said “We are thrilled to embark on this new chapter, joining forces with Bandhan. The synergies between our tech and data-driven operations, coupled with the distribution strength of our new shareholders, will drive our growth and enable us to serve our customers and partners better. We extend our heartfelt gratitude to our existing shareholders for their unwavering support. Together, we look forward to the exciting opportunities that lie ahead.”

About Aegon

Aegon is an international financial services holding company. Aegon’s ambition is to build leading businesses that offer their customers investment, protection and retirement solutions. Its portfolio of businesses includes fully owned subsidiaries in the US, UK and a global asset manager. In addition, Aegon has partnerships in Spain & Portugal, Brazil, and China, which create value by combining strong local partners with Aegon’s international expertise. In the Netherlands, Aegon generates value via a strategic shareholding in a market leading insurance and pensions company.

Bandhan

Financial Holdings Ltd.

Aegon's purpose of *helping people live their best lives* runs through all its activities. As a leading global investor and employer, Aegon seeks to have a positive impact by addressing critical environmental and societal issues, with a focus on climate change and inclusion & diversity. Aegon is headquartered in The Hague, the Netherlands, and listed on Euronext Amsterdam and the New York Stock Exchange. More information can be found at aegon.com.

About Bennett, Coleman & Co. Ltd.:

Bennett, Coleman & Co. Ltd., also known as The Times Group, is one of the largest media conglomerate in India and is the most diversified media company with brands across every media. Our vision is to empower our readers, listeners, and viewers to achieve their true potential, and enable our advertisers to unlock tremendous value

About Bandhan Financial Holdings Limited:

BFHL is wholly-owned by Bandhan Financial Services Limited (“**BFSL**”), a Non-Banking Finance Company – Core Investment Company (“**NBFC CIC**”). Incorporated in 2014, BFHL is the promoter and an associate company of Bandhan Bank Limited (“**Bandhan Bank**”) and is registered with the Reserve Bank of India (“**RBI**”) under the 2013 Licensing Guidelines, as an NBFC categorized, as a Non-Operative Financial Holding Company (“**NOFHC**”). BFHL currently holds ~39% stake in Bandhan Bank. BFHL is also the sponsor of Bandhan Mutual Fund (“**Bandhan Mutual Fund**”), holding ~60% stake in Bandhan Asset Management.

About Aegon Life Insurance Company Limited

Aegon Life is Digital India’s life insurance company and pioneered the online Term Insurance plan in India. As India’s only 100% digital life insurance company, it’s building innovative solutions to financially secure every Indian household and provide greater clarity, transparency, and superior consumer experience. <https://www.aegonlife.com/>

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Advisors:

Jefferies acted as the exclusive financial advisor to Aegon and Bennett, Coleman & Co. Ltd. on the transaction.

AZB & Partners acted as the legal advisor to Aegon on the transaction.

Khaitan & Co. acted as the legal advisor to Bandhan on the transaction.