

Aegon Life Acquired by Bandhan Financial Holdings

Bandhan Financial Holdings Limited has completed its acquisition of Aegon Life Insurance Company Limited from Aegon India Holding B.V. and Bennett, Coleman & Company Limited

Kolkata, 26th February, 24: Aegon Life, a digital life insurance company, today announced the transfer of the shareholdings of Aegon India Holding B.V. ("Aegon") and Bennett, Coleman & Company Limited ("BCCL") to Bandhan Financial Holdings Limited (BFHL). With this, Bandhan Financial Holdings is now a promoter of Aegon Life Insurance. The transition to Bandhan Financial Holdings marks a significant milestone for Aegon Life Insurance Company.

Aegon Life, known for its pioneering digital underwriting and innovative product offerings, has consistently met the needs of its customers with simplified and effective life insurance solutions. This acquisition by BFHL ensures that Aegon Life's legacy of innovation and customer-centric approaches will continue to thrive with a well-established life insurance platform, with a digital distribution network. The transition will maintain the continuity of Aegon Life's management team and dedicated staff, who have been integral to the company's continued growth.

Karni Singh Arha, Managing Director, BFHL, said, "India's life insurance market, given its size and potential, is crucial to becoming a diversified financial services group. Given Bandhan's focus of making formal financial services available to masses, this acquisition further enhances that endeavour. We deeply appreciate Aegon Life's digital capabilities and its experienced management team and together we look forward to leveraging their digital strength with Bandhan's distribution expertise to grow this business.

Satishwar B., MD and CEO, Aegon Life, said, "This marks an exhilarating new beginning - the synergy between our tech-centric operations and Bandhan's extensive distribution capabilities will expand the reach of our innovative insurance solutions across the nation. As we join the Bandhan family, we extend heartfelt thanks to Aegon and BCCL for their unwavering support, and we eagerly anticipate a future filled with exciting possibilities."

BFHL's acquisition not only signifies its entry into the Indian life insurance market but also highlights its commitment to expanding its footprint in the financial services sector. This strategic acquisition marks Bandhan group's entry into the Indian life insurance sector, complementing its existing presence in banking and mutual funds, and aligns with Bandhan's vision to build a comprehensive financial services conglomerate that addresses the diverse needs of Indian consumers.