

# Chesnara PLC

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## Chesnara expands its Netherlands business with earnings enhancing £25m deal

Chesnara PLC (LON:CSN) is acquiring life products and savings plans from the Netherlands operation of Belgian-owned Argenta Bank-en Verzekeringsgroep for £25m.

The deal, which will be immediately earnings enhancing, is for a closed book of business consisting of 44,000 policies.

Chesnara said its Dutch subsidiary, the Waard Group, has acquired the portfolio for a 22% discount to the estimated economic value of the business.

Chief executive John Deane added: "The business is well capitalised, cash generative and profitable, while fulfilling our acquisition strategy of being economic value accretive, operating within our core target markets and offering a strong strategic fit at an attractive discount.

Gross assets as at the end of June were £326m, and the book generated pre-tax profits of £3.2m last year.

The deal follows last month's acquisition by Waard of a term life and endowment portfolio of around 6,500 policies from Monuta Insurance.

"We have a tried and tested track record of safely and efficiently transferring in and servicing books of business to the best interests of customers and policyholders and continue to seek out appropriate transaction opportunities on behalf of our loyal shareholders," said CEO Deane.

**Price:** 325.5

**Market Cap:** £488.45 m

### 1 Year Share Price Graph



### Share Information

**Code:** CSN

**Listing:** LSE

52 week	High	Low
	389.5	250.68

**Sector:** Insurance

**Website:** [www.chesnara.co.uk](http://www.chesnara.co.uk)

### Company Synopsis:

*WHO WE ARE*

*We are a responsible and profitable company engaged in the management of Life and Pension policies in the UK, Sweden and the Netherlands. Chesnara plc was formed in 2004 and is listed on the London Stock Exchange. The Group initially consisted of Countrywide Assured, a closed Life and Pensions book demerged from Countrywide plc, a large estate agency group.*

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