



Abacai announces acquisition of Dayinsure

- First acquisition by recently formed Abacai
- Dayinsure is a leader in the fast-growing temporary motor insurance market
- Dayinsure technology platform to be integrated into Abacai
- CVC Credit to fund acquisition and development of Abacai

London, 8 March 2021, Abacai Group (“Abacai” or “the Group”), the insurtech recently formed by Mark Wilson and Sun Capital Partners today announces the acquisition of Dayinsure to complement its existing insurance businesses.

Founded in 2005, Dayinsure has grown consistently to become a leading provider of temporary motor insurance cover in the UK for car, van, motorhome and business drivers and has strengths in IT and data analytics.

CVC Credit, the dedicated credit arm of leading international private equity and advisory firm CVC Capital Partners, has become a strategic partner of Abacai: providing a combination of equity and debt financing for the acquisition and the Group’s future development.

Abacai will retain Dayinsure as a standalone go-to-market business, and the management team will continue to lead the separate subsidiary. Abacai will continue to focus on serving the insurtech underwriting market through Abacai Capital.

Mark Wilson, CEO and Co-Chairman of Abacai, commented:

“Temporary motor insurance is a high growth segment at the core of the sharing economy. M&A is one of the two pillars of our growth strategy and we are excited to have completed this transaction so soon after we created Abacai.”

Barry Bown, CEO of Dayinsure, commented:

“We are delighted to become part of Abacai. The customer focussed business model, is a good fit with our own. Teaming up will allow us to grow our footprint and accelerate our development.”

About Abacai

Formed in February 2021 by the merger of a specialist insurance underwriting and broking group and an insurtech start-up with the intention to create a new leader in insurtech, Abacai is investing an initial £50m in the creation of an entirely new AI-based insurtech platform. The Group has in excess of £200m of annual premium. Augmenting this platform, the Group plans to be a participant in insurtech M&A, to expand its footprint and enter additional markets. Abacai benefits from the support of Munich Re, one of the world’s leading reinsurance companies, as a long-term strategic partner for data analytics for underwriting/pricing and reinsurance.

Digital first and customer centric, Abacai will initially address the immediate opportunity in the £16bn UK motor insurance market, before scaling and diversifying into other segments and geographies. Leveraging AI and digital capabilities across its operations will bring simplicity, choice and, above all, value to customers. For further information please visit: www.abacai.com



Altero Capital Partners was the exclusive financial adviser to Abacai on the transaction.

About CVC Credit

CVC Credit is the credit management business of CVC. CVC Credit is a global credit asset manager with offices in the U.S. and Europe, over 60 investment professionals and over US\$28 billion assets under management, as at 31 December 2020. CVC Credit seeks to generate for its investors positive absolute returns and attractive risk-adjusted returns on capital throughout the credit cycle. CVC Credit has built a diverse platform which creates significant synergies across its investment strategies. For further information please visit: www.cvc.com/credit.