



Belfius Group advances its European ambitions in digital insurance through the acquisition of Leocare SAS

Belfius. Unlocking European potential, with optimism.

Belfius Group takes a first concrete step beyond Belgian borders by entering the French digital insurance market. Specifically, Belfius Insurance, part of Belfius Group, acquires 100% of the shares of Insurlytech, the parent company of the insurtech Leocare. This transaction marks a first step outside Belgium and paves the way for its (digital) ambitions in Europe.

A first step in European growth

This acquisition is part of Belfius Insurance's strategy to further deploy its expertise in digital insurance across Europe. France was not chosen by chance: it is the second-largest insurance market in Europe, with digital distribution that structurally falls short of customer expectations. This is precisely where the opportunity lies, and precisely where Belfius Insurance can make a difference.

With Leocare, Belfius Insurance gains immediate access to the French market: distribution capabilities, in-depth knowledge of the local environment, an existing customer base, and skilled, committed employees. This constitutes a solid operational foundation and an ideal starting point for a scalable European digital insurance model.

Leocare: digital expertise in France

Founded in 2017 and headquartered in Rennes, Leocare has established itself within a few years as a rapidly growing digital player.

With an app used by 1.3 million users and the highest rating in the market (4.8 on Trustpilot), the company combines an efficient digital B2C distribution model with a robust network of more than 750 insurance brokers and B2B2C partners.

Following the acquisition, Leocare will continue to operate under its own brand name and with its existing teams, ensuring operational continuity. This demonstrates the strong confidence placed in the expertise, entrepreneurial mindset, and growth potential of the local team. In parallel, the two organisations will collaborate closely to realise synergies in the areas of technology, data, and risk management.

Shared ambition

This acquisition is based on a strong complementarity between Belfius Insurance and Leocare, who share the same vision of digital insurance and customer experience. This shared vision forms the foundation for a long-term partnership and enables accelerated integration from day one.

Together, the two companies aim to accelerate their development by strengthening digital distribution capabilities, pooling technological expertise, and collaborating closely on key topics such as risk pricing, data valorisation, and product innovation. This alliance is intended to support the development of increasingly effective insurance solutions, closely aligned with consumer expectations.

« Everything we have built in Belgium with Belfius Insurance – our technology, our data and pricing capabilities, as well as our digital approach – can be deployed on a larger scale. With Leocare, we are taking a first step: deliberate, targeted, and driven by the ambition to pursue our development, supported by the commitment and expertise of our talents. »

— **Frédéric Van der Schueren, CEO Belfius Insurance**

« Joining Belfius Insurance is an opportunity to move to the next level. In just a few years, Leocare has become one of the most downloaded and highest-rated insurance apps in France, driven by a benchmark customer experience and technology platform, and by passionate teams. With the strength of a major group at our side, we will accelerate our development and continue to shape the digital insurance of tomorrow: more innovative, smarter, and always close to our policyholders. »

— **Christophe Dandois, CEO Leocare**

Timing

The agreement was signed on June 12, 2026. The effective integration will begin on July 1, 2026¹, after which Insurlytech and its subsidiary, Leocare, will be fully part of Belfius Insurance.

About Belfius

With more than 160 years of experience, Belfius Group has established itself as a leading player, deeply rooted in the Belgian economy and society. Belfius Insurance is part of Belfius Group, a strong bank-insurer owned by the Belgian federal government. A recognized leader in Life and Non-Life insurance, Belfius Insurance ranks among the top five insurers in Belgium. It also stands out for its world-class digital experience, recognized as the best in the world by the international and independent consulting firm Sia, as well as for its high-performing multichannel approach designed to meet the needs of all clients with flexibility and proximity at its core.

About Leocare

Founded in 2017 by Christophe Dandois and Nouredine Bekrar, both specialists in digital transformation, Leocare is a fully digital French insurtech offering home, car, motorcycle, bicycle and pet insurance. Convinced that French consumers now seek solutions that are perfectly aligned with their evolving lifestyles, Leocare provides clear and flexible insurance contracts that can be managed fully autonomously via its app, which has already been adopted by more than 1.3 million users. By leveraging data and artificial intelligence, the company offers real-time policy management and innovative guarantees tailored to each moment of everyday life.

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¹ subject to the required internal approvals