

PRESS RELEASE

Monceau Assurances to acquire Vitis Life, Luxembourg-based insurer

*French insurance group to expand presence in Grand Duchy,
serving multiple European markets*

Paris & Luxembourg; July 7th, 2015: Monceau Assurances, the French insurance group, announced today the signing of an agreement with KBL European Private Bankers (KBL *epb*), headquartered in Luxembourg, to acquire Vitis Life, KBL *epb*'s life insurance subsidiary, also based in the Grand Duchy.

The acquisition of Vitis Life – which is currently active in Belgium, France, Italy, the Netherlands and Spain, as well as Luxembourg – represents an important step in the development strategy of Monceau Assurances, enabling it to expand its life insurance activities in various European markets from Luxembourg.

In turn, the transfer of Vitis Life reflects KBL *epb*'s focus on its core business of private banking, fully in line with the group's long-term growth strategy, which includes organic, semi-organic and external initiatives. Through such actions, KBL *epb* continues to consolidate its position as the leading pan-European private banking group headquartered in Luxembourg.

In addition, given the complementarity of the French client base of Monceau Assurances, this transaction will create opportunities for KBL *epb* to strengthen its private banking business in that country.

Monceau Assurances – which provides life, property and casualty, and reinsurance cover to its more than 300,000 policyholders – highlighted that Vitis Life will continue to be managed by its current leadership team, and that clients would experience a very high level of continuity.

“The acquisition of Vitis Life is an important step forward for Monceau Assurances,” said Gilles Dupin, CEO, Monceau Assurances. “We are delighted at the prospect of sharing with their clients and partners our know-how and expertise in life insurance and retirement solutions. With Vitis Life, we are also in a position to offer additional solutions and services to our existing clients.”

He added: "We look forward to the arrival of our new colleagues, who will continue to serve their clients and develop their business, while benefiting from a broadened range of solutions."

"At a time when we are focused on the sustained growth of our core business of private banking, we have identified in Monceau Assurances a strong new parent for Vitis Life," said Yves Stein, Group CEO, KBL *epb*. "Today and in future, as the company continues to expand, Vitis Life will serve as a trusted partner."

"In parallel, KBL *epb*'s vision remains firmly forward-looking and our progress clearly measurable," he said. "In the first six months of this year, our group has appointed over 100 new staff, developed a range of new products and services, finalized two important acquisitions and is actively reviewing further such opportunities. Moving ahead, we will continue to build on this positive momentum."

Nicolas Limbourg, CEO, Vitis Life, said: "We greet today's announcement with enthusiasm about the future opportunities it represents – as a member of the Monceau Assurances group and as a continued partner of KBL *epb*."

"Driven by increased regulation and the digital revolution, the European insurance sector is evolving at a record pace. We, too, must continue to change with the times – creating additional added value for our clients and partners."

He concluded: "This agreement with Monceau Assurances therefore comes at an ideal moment. With the support of our new parent and the full commitment of our expert staff, Vitis Life will continue to extend the high level of service our clients expect, with an expanded product offering and even greater ability to invest in innovation."

The terms of this agreement, which remains subject to approval by the relevant regulatory authorities, were not disclosed.

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About Monceau Assurances:

Monceau Assurances, with origins dating back to the early 19th century, is an insurance and reinsurance group headquartered in Paris, serving over 300,000 policyholders.

With a combined turnover of €375 million and consolidated shareholder equity of €685 million in 2014, Monceau Assurances has some €6 billion in assets under management.

The group provides life insurance and pension solutions through its affiliate Capma & Capmi, and general insurance through Monceau Générale Assurances.

Monceau Assurances extends its services and insurance contracts to its clients both directly and by means of two exclusive networks: one consisting of some 100 professional staff and the other a network of agents concentrated in central and western France across nearly 100 points of sale.

For further information, please visit: www.monceauassurances.com

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About KBL European Private Bankers:

KBL European Private Bankers (KBL *epb*), founded in 1949, is headquartered in Luxembourg with a pan-European presence in 50 cities. With over 2,200 staff and €45 billion in assets under management and €44 billion in assets under custody (as of December 31, 2014), KBL *epb* is widely recognized as a private banking leader, providing clients with proximity, agility and personalized service.

The group extends a range of additional investment solutions through its Asset Servicing (including Fund Administration and Global Custody), Global Markets, Asset Management and Life Insurance business lines.

With the full support of its shareholder, Precision Capital, a Luxembourg-based bank holding company, KBL *epb* is consolidating its presence across Europe.

For further information, please visit: www.kbl.lu

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About Vitis Life:

Vitis Life, founded two decades ago, is a Luxembourg-based life insurance company founded in 1995 under the principle of the Freedom to Provide Services regime in Belgium, France, Italy, Luxembourg, the Netherlands and Spain. The company manages over €2.1 billion, and its solvency ratio is 320% (as of December 31, 2014).

The top-of-the-range à la carte life-insurance solutions provided by Vitis Life allow its clients to realize their wealth ambitions. Its multidisciplinary teams are made up of some of the most highly qualified specialists in the market.

For further information, please visit: www.vitislife.com

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