

Press release

Monceau Assurances finalises the acquisition of Vitis Life, Luxembourg-based insurer

Paris & Luxembourg, 6 November 2015: after evaluation by the Commissariat aux Assurances de Luxembourg, the acquisition of Luxembourg life insurance company Vitis Life by the French insurance group was concluded in Luxembourg on 13 October 2015.

The newly created venture will allow Monceau Assurances to double its volume of life-insurance business, operate internationally and above all to enlarge the range of products and services offered to its members.

Dynamic, with long experience and with largely restored consolidated equity, the insurance companies gathered under the Monceau Assurances banner have demonstrated their common willingness to initiate strategic partnerships for several years: this acquisition represents a concrete and decisive step.

Monceau Assurances highlighted that Vitis Life will continue to be managed by its current leadership team and with all current staff and that its clients would experience a very high level of continuity in products and services.

With the acquisition of Vitis Life (EUR 238 million turnover in 2014), which is active in Belgium, France, Italy, the Netherlands, Spain and the Luxembourg, Monceau Assurances, which provides life, property and casualty and reinsurance cover in France, is taking an important step in expanding its life insurance activities in various European markets from Luxembourg.

Gilles Dupin, CEO of Monceau Assurances, said: *“The acquisition of Vitis Life is a major opportunity for our group to share our experience and our know-how in life insurance and retirement solutions with Vitis Life’s clients and partners. In addition, we can offer our policyholders and clients access to the KBL epb Group’s private banking products and to a structure that can provide dedicated insurance contracts, increasing the range of products offered to the group’s wealthiest clients.”*

Speaking of the teams at Vitis Life, he added: *“We are looking 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.”*

With this external initiative, Monceau Assurances is taking a significant step in its development strategy and starting a new phase of its history.

The key financial data for Vitis Life are the following:

- **Turnover:** EUR 238 million in 2014, EUR 137 million in 2013. Single premiums collected by the company average EUR 600,000 per transfer. Present in 8 countries (in particular Belgium, France, Luxembourg, Italy, the Netherlands, Spain);
- **Policy liabilities:** EUR 2,104 million;
- **Consolidated shareholder equity:** EUR 54.3million. This level of equity means that the solvency margin is comfortably higher than required.



The combined Monceau Assurances entity will see its life insurance turnover more than double and policy liabilities increase by almost 50%, with business much better balanced between units of account and funds in euro, something that all life insurers are looking for today.

About Monceau Assurances:

Monceau Assurances is a mutual insurance group mainly linking Capma & Capmi to the Mutuelle Centrale de Réassurance together, they hold two limited affiliates, one specialising in life insurance, Monceau Retraite & Épargne, and the other in general insurance, Monceau Générale Assurances. It covers 300,000 policyholders and extends its insurance contracts mainly through 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. With a combined turnover of EUR 375 million and consolidated shareholder equity of EUR 685 million in 2014, Monceau Assurances has some EUR 6.3 billion in assets under management.

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

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About Vitis Life:

The top-of-the range à la carte insurance solutions provided by Vitis Life allow its clients to realise their wealth ambitions. Its multidisciplinary teams are made up of 50 of the most highly qualified specialists in the market. In 20 years, Vitis Life has become an undisputed international player. A Luxembourg-based life insurance company founded in 1995 Vitis Life operates under the principle of the Freedom to Provide Services (FPS) in Belgium, France, Italy, Luxembourg, the Netherlands and Spain. The company manages over €2.1 billion, and its solvency ratio is 320% (as at 31 December 2014).

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

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