

Press release

Benelux Life Run-off Group to acquire ABN AMRO Life Capital Belgium.

- **Acquisition of the Belgian life insurer ABN AMRO Life Capital Belgium N.V. by Benelux Life Run-off Group S.A.**
- **ABN AMRO Life Capital Belgium N.V. to be renamed into Brussels Life Insurance Company N.V.**
- **Brussels Life Insurance Company N.V. to become a consolidation platform for Belgian life insurance portfolios in run-off**
- **Further acquisitions in the Belgian life insurance market targeted**

Frankfurt, 2 August 2017

Benelux Life Run-off Group S.A. has agreed on the acquisition of 100% of the shares in ABN AMRO Life Capital N.V. from ABN AMRO.

ABN AMRO Life Capital Belgium N.V. has stopped writing new business in 2012 after ABN AMRO had identified its Belgian life insurance activities as non-core. Today, the company still manages a life insurance portfolio of EUR 46 million allocated to approximately 2,000 life policies / affiliates. After completion, the company will be rebranded into Brussels Life Insurance Company N.V.

Brussels Life Insurance Company N.V. is strategically well-positioned to become the leading run-off platform for Belgian life insurance business by consolidating Belgian closed life books. To implement its growth strategy as a run-off platform, the company intends to acquire further Belgian life insurers as well as Belgian life portfolios. The administration of several life portfolios via one central platform will enable the company to realize significant cost synergies. In addition, smart and tailor-made asset management solutions will ensure that all obligations towards customers will be properly fulfilled.

The acquiring entity **Benelux Life Run-off Group S.A.** is owned by **Benelux Life Run-off SCS**, both being based in Luxembourg.

Acathia Capital GmbH acts as the sole lead manager for the creation of the fund structure and the acquisition of ABN AMRO Life Capital Belgium N.V. Acathia Capi-

tal GmbH is a leading European insurance run-off specialist, both in life and non-life. The management of Acatia already lead managed among others:

- the acquisition from AIG of DARAG, which has established itself as a leading European non-life run-off platform
- the creation of Frankfurter Leben Group as a leading German life run-off platform and the subsequent acquisition of a €2bn. portfolio from Baloise Germany
- the acquisition of Ageas Lebensversicherung from Ageas Insurance, today active as MyLife Lebensversicherung in Germany.

The transaction is still subject to regulatory approval by the Belgian financial supervisory authority National Bank of Belgium.

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