



PRESS RELEASE

BNP Paribas Cardif acquires Ageas stake in Cardif Lux Vie

Insurer BNP Paribas Cardif today announced the signature of an agreement with Ageas to acquire the latter's 33.33% equity interest in Cardif Lux Vie. BNP Paribas Cardif becomes the majority shareholder of Cardif Lux Vie, with a 66.67% stake.

Previously owned by BNP Paribas Cardif (33.34%), Ageas (33.33%) and BGL BNP Paribas (33.33%), the Luxembourg insurance company Cardif Lux Vie markets savings and insurance products for individuals and businesses. The company's solid position is anchored by international diversification in terms of its presence in clients' domestic markets, distribution markets, partners and solutions offered.

Since 2011, the three shareholders in Cardif Lux Vie – which was created through the merger of Cardif Lux International and Fortis Luxembourg Vie – have developed the insurer's activities to make it a major player in the Luxembourg insurance market. In 2017 Cardif Lux Vie had gross written premiums of 2.8 billion euros and pre-tax net profit¹ of 52.9 million euros.

This acquisition allows BNP Paribas Cardif to continue growing its savings business across the insurer's three domestic markets – France, Italy and Luxembourg – and to strengthen its presence in Luxembourg, its third-largest market in terms of gross written premiums. BNP Paribas Cardif becomes the majority shareholder in a company with proven European expertise that is experiencing growth in all its core businesses and is a leader in assets gathered in unit-linked investments.

This transaction is subject to approval by regulatory authorities and is expected to close at the latest during the first quarter of 2019.

About Cardif Lux Vie

Cardif Lux Vie is a Luxembourg insurance company positioned among the major players in the market. Held by solid shareholders, it has the advantage of strong roots both at home and abroad.

Cardif Lux Vie meets the specific needs of customers on several complementary markets: life insurance that caters for retail clients, group insurance for businesses and international life insurance as a wealth structuring tool.

For private individuals and professionals in Luxembourg or the Greater Luxembourg Region, Cardif Lux Vie provides bancassurance networks with comprehensive high added value solutions. For high net worth clients active internationally, the Company operates under the Free Provision of Services and has an extensive network of first-class partners (private banks, financial institutions, brokers, etc.) It proposes customised and sustainable solutions using a comprehensive range of wealth structuring tools.

¹ Pre-tax net profit under Luxembourg local GAAP accounting standards; 63.5 million euros in pre-tax net profit under Group IFRS.

About BNP Paribas Cardif

World leader for creditor insurance², BNP Paribas Cardif plays an essential role in the lives of insured customers, providing them with savings and protection solutions that let them realize their goals while protecting themselves from unforeseen events. As a committed enterprise, BNP Paribas Cardif strives to have a positive impact on society and make insurance accessible to the largest possible number of people.

In a world shaped by the emergence of new uses and lifestyles, the company, a subsidiary of BNP Paribas, has a unique business model anchored in partnerships. It co-creates solutions with almost 500 partners distributors in a variety of sectors (banks and financial institutions, automotive companies, retailers, telecommunications companies, energy companies, Independent Financial Advisors and brokers...) who then market the products to their customers.

BNP Paribas Cardif is a recognized global specialist in personal insurance, serving 100 million clients in 35 countries with strong positions in three regions – Europe, Asia and Latin America. BNP Paribas Cardif also plays a major role in providing financing for the economy. With over 10,000 employees³ worldwide, BNP Paribas Cardif had gross written premiums of €29.7 billion in 2017.

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About BGL BNP Paribas

BGL BNP Paribas (www.bgl.lu) is one of the largest banks in Luxembourg and part of the BNP Paribas Group. It offers an especially wide range of financial products and bancassurance solutions to individuals, professionals, private banking clients and businesses.

At end 2017, the BNP Paribas Group employed around 3,700 people in Luxembourg, of which 2,379 at BGL BNP Paribas.

In 2018, the international magazine Euromoney named BGL BNP Paribas “Best Bank in Luxembourg” for the third year in a row.

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² Source: Finaccord - 2017

³ Headcount of legal entities managed by BNP Paribas Cardif: nearly 8,000 employees