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## **KBC completes acquisition of MetLife's 40% stake in UBB-MetLife joint venture (Bulgaria)**

Yesterday, KBC (through DZI Insurance, its Bulgarian subsidiary) completed the acquisition of MetLife's 40% stake in UBB-MetLife Life Insurance Company AD, a life insurance joint venture between United Bulgarian Bank ("UBB") and MetLife ("UBB-MetLife"). The deal was announced on 29 December 2017 and received regulatory approval on 9 March 2018. Its financial impact is immaterial for KBC.

Following this deal, KBC will be able to distribute DZI life and non-life products through UBB's bank branches, thus enabling it to fully roll out its bank-insurance approach in Bulgaria, one of KBC's core markets.

DZI and UBB-MetLife's aggregate share of the Bulgarian life insurance market will be 21%. Together with UBB-CIBANK, they will strengthen KBC's reference position in bank-insurance in Bulgaria, a country that boasts strong macroeconomic fundamentals while still offering potential for further penetration in financial services.

**Johan Thijs, KBC Group CEO** said: *"Acquiring the remaining stake in the UBB-MetLife joint venture confirms our position as a strong, local market player that is able to offer a full range of bank-insurance products to our Bulgarian customers in an omni-channel environment.*

*It will undoubtedly help in making UBB and DZI a genuine reference bank-insurance group in Bulgaria, which will ultimately benefit its customers, employees and all other stakeholders."*

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### **KBC Group NV**

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