

# KBC DIVESTITURE OF SECURA NV

*Willis Capital Markets & Advisory acted as exclusive financial advisor to KBC Group*

November 2010



Sale of

**SECURA**

to



for €267 million

**Exclusive Financial Advisor  
to KBC**



## Transaction Overview

- n **Transaction delivered premium valuation to KBC Group**
  - €267 million purchase price; 1.3x tangible book value (12/31/09)
  - KBC also retains 2010 earnings and realized gains prior to close
  - Total value of approximately 1.5x Secura's 12/31/09 tangible book
- n **Compelling valuation despite volatile market conditions**
  - Significant valuation premium to recent reinsurance M&A transactions
  - ~50% premium to P/TB multiples of publicly traded European reinsurers
- n **Unique franchise drew significant interest from global (re)insurers**
  - Leading reinsurer providing strong market expansion/entry into Europe
  - High quality and well diversified portfolio that is 30% directly sourced
  - Long-standing relationships with unique access to SME/mutual clients
- n **Further emphasizes importance of the European reinsurance market**
  - Highlights significant growth opportunities in an attractive market

## Willis Capital Markets & Advisory Role

- n **WCMA acted as exclusive financial advisor to KBC Group**
  - Delivered unparalleled M&A expertise and reinsurance industry knowledge
  - Highly-focused and tightly-run auction process produced excellent results