



PRESS RELEASE 2017

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AGREEMENT ON THE SALE OF BDM-ASCO TO THE NAVIGATORS GROUP, INC.

SIPEF and Ackermans & van Haaren, equal (50%) shareholders of the Belgian insurance group BDM-ASCO, reached an agreement with the Nasdaq-listed US insurance group The Navigators Group, Inc. (www.navg.com) on the sale of 100% of the share capital of BDM-ASCO. The transaction is subject to the approval of the supervising authorities, especially the National Bank of Belgium and is expected to be closed in H1 2018.

SIPEF founded the underwriting agency Bracht, Deckers & Mackelbert (BDM) in 1934. Assurances Continentales - Continentale Verzekeringen (ASCO) was established later as a specialist insurance company.

Over the years, BDM developed into a leading underwriting agency in Belgium, focusing on marine and 'property & casualty' insurances. In 2016, BDM wrote a total premium volume of 52.7 million euros, of which 27.8 million euros was placed at ASCO. ASCO ended the year 2016 with a 'solvency II' equity of 16.5 million euros, a 180% solvency ratio.

The strategic focus of BDM-ASCO on its specialized underwriting resulted in excellent technical results in 2017.

This transaction will allow BDM-ASCO, under the leadership of its CEO Jos Gielen, to further expand its activities as it will become the platform for the European expansion strategy of The Navigators Group, Inc.

The acquisition price for 100% of the shares of BDM-ASCO has been set at 35 million euros. Upon completion, expected in H1 2018, the transaction will generate a net capital gain of approximately 7 million USD for *SIPEF*.

Translation: this press release is available in Dutch, French and English. The Dutch version is the original; the other language versions are free translations. We have made every reasonable effort to avoid any discrepancies between the different language versions. However, should such discrepancies exist, the Dutch version will take precedence.

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SIP EF is a Belgian agro-industrial company listed on Euronext Brussels. The company mainly holds majority stakes in tropical businesses, which it manages and operates. The group is geographically diversified, and produces a number of different commodities, principally palm oil. Its investments are largely long-term ventures in developing countries.