



1/10/2013

**PRESS  
RELEASE**

## Generali, completed sale of US life reinsurance business to SCOR

Trieste – Generali announces that today it has completed the sale of its US life reinsurance companies to SCOR, following the final approval of the relevant regulatory authorities, in accordance with the terms of the agreements and the time frame disclosed on June 4, 2013. Under the terms of the same agreements, the recapture of the business currently retroceded to Assicurazioni Generali is expected to be completed tomorrow.

The transaction is part of Generali's strategy to withdraw from non-core businesses and optimise capital allocation.

At the completion of the whole transaction, the total expected gross proceeds will amount to \$910 million, comprising the cash consideration of \$779 million (including \$29 million of the 2013 change in equity) received today from SCOR and the release of \$131 million of cash collateral expected to be completed tomorrow.

The expected proceeds correspond to an implied c. 15x multiple on 2012 full year earnings. Additionally, Generali will benefit from the release of the solvency capital currently required to support the business retroceded.

### **TERMS OF THE AGREEMENTS**

The cash consideration received today from SCOR for the sale of the companies amounts to \$779 million, of which approximately \$29 million derive from the 2013 change in equity. The recapture of the business currently retroceded to Assicurazioni Generali is expected to generate the release of approx. \$131 million of cash collateral, which will contribute to the total proceeds of \$910 mln. The proceeds of the overall transaction are subject to a post-close review and a possible final adjustment.

### **THE GENERALI GROUP**

**The Generali Group is one of Europe's largest insurance providers and the biggest European life insurer, with 2012 total premium income of € 70 billion.**

**With 80,000 employees worldwide and 65 million clients in more than 60 countries, the Group occupies a leadership position on Western European markets and an increasingly important place in Central and Eastern Europe and Asia.**

### **CONTACTS**

www.generali.com

Media Relations  
T. +39.040.671085  
press@generali.com

Investor Relations  
T. +39.040.671202  
+39.040.671347  
generali\_ir@generali.com