

Generali reaches agreement to dispose of Generali Deutschland Pensionskasse to Frankfurter Leben

Milan – Generali has reached an agreement with Frankfurter Leben for the disposal of Generali Deutschland Pensionskasse AG (GDPK).

The transaction is aligned with Generali's "[Lifetime Partner 24: Driving Growth](#)" strategy, to enhance its earnings profile through continuous improvement in the profile and profitability of the Life business, reducing capital intensity and enhancing operating results.

The transaction will add approximately 10 p.p. to the German and 1 p.p. to the Group Solvency II positions respectively.

In 2019 Generali was the industry first mover to de-risk the Savings business, with the landmark disposal of a majority stake in Generali Leben, improving the return on risk capital and mitigating the Group's exposure to interest rate risk.

GDPK, with circa 2.8 billion euros in capital reserves and 150,000 policies, was founded in 2002 as a specialised pension company. Its portfolio was mainly written in the years 2003-2005. At the end of 2016, new business in GDPK ceased.

The transaction is expected to be completed by the end of 2023, subject to the approval of the German Federal Financial Supervisory Authority (BaFin) and the responsible local antitrust authorities.

Goldman Sachs acted as financial advisor and Hengeler Mueller acted as legal advisor for the transaction.

THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in over 50 countries in the world, with a total premium income of € 81.5 billion in 2022. With 82,000 employees serving 68 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. At the heart of Generali's strategy is its Lifetime Partner commitment to customers, achieved through innovative and personalised solutions, best-in-class customer experience and its digitalised global distribution capabilities. The Group has fully embedded sustainability into all strategic choices, with the aim to create value for all stakeholders while building a fairer and more resilient society.