

Generali reaches a long-term insurance distribution agreement with CTT Group in Portugal

- Generali's Portuguese entity Tranquilidade has entered into a long-term distribution agreement established with CTT Group, the Portuguese postal services group (through the CTT post office network, as well as its bank, Banco CTT)
- The agreement reinforces Generali's distribution capacity in Portugal
- Generali becomes a shareholder in Banco CTT investing € 25 million

Milan – Generali has reached an agreement with CTT Group, the Portuguese postal services group, for the distribution of Life and P&C policies through the CTT Group network. The partnership is reinforced by the acquisition of a stake in Banco CTT by Generali, through a € 25 million reserved capital increase. Generali Group will become a shareholder of the institution with an approximate 8.71 percent stake.

Through this partnership, Tranquilidade's insurance products will be distributed by CTT and by Banco CTT, based on a long-term distribution agreement, with renewable five-year exclusivity periods.

Jaime Anchústegui, CEO of International, Generali Group said: *"This agreement confirms Generali's strategy to consolidate its leadership position in the Portuguese insurance market and is fully in line with our 'Lifetime Partner 24: Driving Growth' plan. This partnership with CTT Group will allow us to further increase value for customers across the country thanks to our expanded distribution capacity."*

Pedro Carvalho, CEO of Tranquilidade | Generali Group said: *"The partnership with CTT Group is an important strategic step for Tranquilidade and for the growth of Generali Group in Portugal. It will allow us to significantly strengthen our size within the next three years and to change the current paradigm of the Portuguese insurance market by introducing advanced innovative solutions. We are very pleased to have CTT Group and Banco CTT as long-term partners, and as a result, contribute to their expansion, leveraging the synergies established in the agreement and benefiting from CTT Group's strong presence across the country, with its broad physical retail network and advanced digital platform."*

Through this agreement with CTT Group and Banco CTT, Tranquilidade will reach new clients, particularly in the Life segment, while considerably increasing its overall premiums.

At the end of 2021, Tranquilidade's premiums stood at € 1.14 billion, of which € 1.06 billion in P&C, and € 80 million in Life.

Banco CTT today has over 600,000 clients served by advanced digital tools and a nationwide network of more than 200 stores. Banco CTT, which opened to the public in March 2016, today has clients' deposits amounting to over € 2 billion, with over € 1 billion of granted credit.



This operation will be completed after approval by the relevant regulators.

Tranquilidade and Generali Group have been advised by Arcano Partners as exclusive financial advisor, and Morais Leitão as legal advisor.

THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries in the world, with a total premium income of € 75.8 billion in 2021. With around 75,000 employees serving 67 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.

TRANQUILIDADE

Founded in 1871, Tranquilidade, a brand of Generali Seguros S.A., is Portugal's second largest non-life insurance company, with an 18.8% P&C market share and 1,925,000 clients. Tranquilidade offers its clients, both individuals and companies, the most adequate insurance solutions for each phase of their lifecycle, supported by a distribution network of over 2,500 points of sale – 80 brokers, 2,100 multi-brand agents, and 350 dedicated agents. Proximity, quality of service and simplicity of processes, strongly based on digital transformation and innovation are a major focus of Tranquilidade, thus committing to the goal of being a lifetime partner of clients and agents.