

Generali completes the acquisition of AXA Insurance S.A. in Greece and commences 20-year exclusive distribution agreement with Alpha Bank

Trieste - Generali has completed the acquisition of AXA Group's Greek subsidiary, AXA Insurance S.A., following receipt of all necessary approvals from the relevant regulatory bodies and competition authorities. The acquisition was first announced on 31st December 2020.

As a result of the completion of the acquisition, Generali has also commenced its 20-year exclusive distribution agreement with Alpha Bank.

The deal is in line with Generali's strategy to strengthen its leadership position in Europe as Generali becomes a leading player in both the P&C (#2), Health (#3) segments and strengthening its position in Life, while gaining access to an important bancassurance channel in partnership with Alpha Bank.

Alpha Bank is a leader in the Greek banking sector, serving approximately 3.1 million customers through a network of more than 300 branches. The exclusive partnership with Alpha Bank supports Generali's ambition to enhance its bancassurance channel in order to boost P&C sales.

Panos Dimitriou will become the CEO of the insurance entities of the Generali Group in Greece.

Jaime Anchústegui Melgarejo, CEO International of Generali, said: *"This acquisition is in line with Generali's strategy to consolidate its leadership position in Europe. We have secured a leading role in the Greek insurance market, becoming a top-3 player in P&C and Health while strengthening in the Life segment. The exclusive long term partnership with Alpha Bank ensures access to 3.1 million customers in Greece through a network of more than 300 branches, which will be coupled with our extensive distribution network, to ensure more customers than ever before will have access to Generali's comprehensive product portfolio."*

Vassilios Psaltis, CEO of Alpha Bank, said: *"Our strategic partnership with Generali is a cornerstone of our ambition to consolidate our competitive position in the bancassurance space and forms part of our updated Strategic Plan, "Project Tomorrow". We welcome Generali and look forward to an excellent cooperation for the benefit of our customers and the societies we operate in."*

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 € 70.7 billion in 2020. With more than 72,000 employees serving 65.9 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. Commitment to sustainability is one of the enablers of Generali's strategy, inspired by the ambition to be the Lifetime Partner to its customers, offering innovative and personalized solutions thanks to an unmatched distribution network.