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PRESS RELEASE

## Generali and Crédit Agricole Assurances announce that they have entered into exclusive negotiations for the acquisition of La Médicale

Paris/Milan – Generali and Crédit Agricole Assurances today announced that they have entered into exclusive negotiations for the acquisition of La Médicale, Crédit Agricole Assurances' insurance subsidiary for healthcare professionals. The transaction also foresees the sale of Predica's<sup>1</sup> death coverage portfolio, marketed and managed by La Médicale, to Generali France.

Founded in 1948, La Médicale is a leading player in the insurance market for healthcare professionals in France with annual premiums standing at € 552 million (including € 80 million in premiums related to the death coverage portfolio insured by Predica) and more than 600,000 policies in its portfolio at the end of 2020. La Médicale is also the partner of more than 300,000 customers throughout France and its products are distributed by a specialised network of almost 125 general agents across 45 agencies.

For Generali, this acquisition represents a key strategic opportunity for growth, enabled also by good ties with Crédit Agricole. The transaction is fully in line with the 'Generali 2021' strategy and it confirms the Group's commitment to deliver profitable growth whilst creating value for customers, consistent with Generali's Lifetime Partner ambition. La Médicale's complementary skills and expertise will offer Generali France the opportunity to establish a strong relationship with healthcare professionals, an important customer segment, while being able to leverage a market leading brand. The transaction will strengthen Generali's Health and Protection lines and the overall P&C business in France from both a strategic and commercial perspective. It will also boost Generali's health sector ecosystem and the expansion of its general agents network, with over 668 agents and 765 agencies across France.

This project reflects Crédit Agricole Assurances' commitment to focus on the development of its bankinsurance model, a source of significant synergies with the other Crédit Agricole Group entities. As a universal bankinsurer and a major player in health, Crédit Agricole Assurances wishes to strengthen its offer in this area to all of its customers through the Group's banks. This dynamic is based on a global response to customer needs, supported by a network of banking advisers and digital services. The development of Crédit Agricole Assurances in health, an area with strong societal challenges, responds to the *raison d'être* of the Crédit Agricole Group "To act every day in the interest of our customers and of society".

Any agreement resulting from these exclusive negotiations remains subject to the consultation of the workers' council and the authorisation of the relevant antitrust and regulatory authorities. The transaction is expected to close mid-2022.

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<sup>1</sup> Predica S.A. ("Predica") is a life insurance company, fully owned by Crédit Agricole Assurances.



## 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.

## GENERALI FRANCE

Generali France is today one of the main insurers in France with € 12.7 billion of premiums in 2020 and offers private, professional and business customers a complete range of insurance solutions (health, provident insurance, assistance, property and liability), wealth savings and asset management for more than 7.4 million people. Established in France since 1832, Generali France relies on the know-how and expertise of its 9,000 employees and its networks of commercial intermediaries, agents, brokers and partners to be the Lifetime Partner to its customers. As a company committed to a global approach to sustainability, Generali France supports its customers towards a more responsible, sustainable and inclusive economy through solutions that are suited to the societal and environmental challenges of our current world. More information on <https://www.generali.fr>

## CREDIT AGRICOLE ASSURANCES

Crédit Agricole Assurances is France's leading insurer and comprises the insurance subsidiaries of Crédit Agricole. The Group offers a range of savings, retirement, health, personal protection and property insurance products and services which are distributed by Crédit Agricole Group banks in France and in nine countries worldwide, by wealth management advisors and general agents. Crédit Agricole Assurances companies serve individual customers, self-employed professionals, farmers and businesses. Crédit Agricole Assurances has 5,100 employees. In 2020 it reported € 29.4 billion of premiums (IFRS). [www.ca-assurances.com](http://www.ca-assurances.com)

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