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PRESS RELEASE

Generali increases stake in Future Generali insurance ventures in India

Trieste – Generali Group announces that it has signed an agreement with Future Group to increase its stake in its insurance ventures in India to 49 percent from 25.5 percent, underscoring its commitment to growing its presence in the local insurance market. Generali's presence in India is currently in the form of two joint ventures called Future Generali India Life Insurance Company Limited and Future Generali India Insurance Company Limited (Non-Life insurance).

Through this transaction Generali has committed up to approximately €120 million to the partnership which will accelerate the leverage of the far-reaching distribution network of Future Group, a unique platform and customer ecosystem to offer insurance protection solutions within India with a focus on digital.

The long-standing partnership with Future Group currently generates gross written premiums of €375 million that have been growing steadily year after year.

Frédéric de Courtois, Generali Group CEO Global Business Lines & International commented: *"We see large potential for growth in India as part of our strategic expansion plan in Asia, and we could not have a more experienced partner that knows and understands the local landscape. Generali's proven expertise in insurance combined with Future Group's unrivalled distribution in India is a truly winning combination. We could not be happier to strengthen our ties with them."*

Roberto Leonardi, Generali Regional Officer Asia said: *"This is an exciting opportunity to deepen and enhance our business in India, a priority market for our long-term growth in Asia. We have a lot of confidence in the unique, digital distribution capabilities of Future Group, and reinforcing our relationship will increase our ability to serve our customers in India."*

Kishore Biyani, Future Group Managing Director & Group CEO stated: *"Future Group has one of India's biggest pool of consumption-oriented customers, and its network connects with customers for a large wallet share and at consistently high frequencies. With Generali, we have an unparalleled product and global insurance expertise that has the potential to significantly increase the throughput of our retail network and scale at Future Generali. Generali has been a partner of huge trust for us, and we are delighted to strengthen our partnership with them."*

The transaction is expected to close during the second half of 2018 subject to regulatory approval and customary closing conditions.

THE GENERALI GROUP

Generali is an independent, Italian insurance group, with a strong international presence. Established in 1831, it is among the world's leading insurers and is present in over 60 countries with total premium income exceeding €68 billion in 2017. With nearly 71,000 employees in the world and 57 million customers, the Group has a leading position in Western Europe and an increasingly significant presence in Central and Eastern Europe as well as in Asia.





FUTURE GROUP

Future Group is India's leading integrated consumer enterprise with a combined market cap of about €6.5 billion. It owns over 30 brands, operates close to 2,000 retail stores spanning over 23 million square feet and attracts over 450 million footfalls annually. Collectively, these retail chains are within a 5 kilometre radius of more than 8,000 pin codes in the country, out of the roughly 14,000 civilian pin codes in the country. With presence in all the states of India, it is spread across over 255 cities and towns, and in another 6,000 rural locations. Future Group also has one of India's most unique digital payment platforms - Future Pay, which has an active user base of over 6.5 million and is growing rapidly. Future Group also has one of the biggest and most-active loyalty bases of over 35 million customers.

Media Relations
T +39.02.48248884
media@generali.com

Investor & Rating Agency
Relations
T +39.040.671402
ir@generali.com

www.generali.com

 user: Generali
 user: @GENERALI
 user: generaligroup
 user: GruppoGenerali