



19.07.2018
PRESS RELEASE

Generali to sell Guernsey-based Generali Worldwide and Irish-based Generali Link

Trieste – Generali has entered into a share purchase agreement with Life Company Consolidation Group (LCCG) to sell its entire shareholding in Generali Worldwide Insurance Company Limited and Generali Link. Generali Worldwide Insurance Company Limited has its headquarters in Guernsey and specialises in offering life-insurance-based wealth management and employee benefit solutions to a global audience, including multi-national organizations, international expatriates and local resident populations, in a range of territories where it is licensed.

Generali Link is located in Ireland and was established as a shared service provider, particularly focused on Fund and Policy Administration. The organisation provides services to Generali Worldwide as well as Generali PanEurope dac which was recently acquired by LCCG and renamed Utmost PanEurope dac.

The transactions are part of the Group's strategy to optimise its geographical footprint, increase its operational efficiency and improve capital allocation.

Frédéric de Courtois, Group CEO Global Business Lines & International stated: *"This agreement affirms our ongoing efforts to optimize the Generali's geographical presence across the globe within this year. With a total value of the deals over €1.5 billion, significantly above the initial target of €1 billion, Generali reaffirms its ability to successfully pursue the targets of its strategic plan."*

Generali will be working very closely with the buyer over the coming months to ensure a smooth transition of ownership and a seamless continuity in day-to-day operations. Specifically in relation to its group employee benefits offering, Generali Worldwide will continue to remain active and will act as the partner of the Generali employee benefits network to serve its existing and future clients.

Generali Group will retain the health portfolio of Generali Worldwide in the Caribbean, which will be managed by the global health division of Generali. This will allow Generali Group to maintain in due course its presence in the region with the aim to further reinforce it and to continue to pursue its strategy of sustainable growth and excellence in service.

Generali will receive approximately €409¹ million in base consideration, plus additionally up to €10 million of contingent consideration to be paid at completion, for the sale of its stakes in Generali Worldwide and Generali Link that will be subject to certain customary adjustments following closing of the transaction in line with market practice.

The contribution of Generali Worldwide to the Group's operating result was approximately €35 million in 2017.

The transaction will lead to a positive impact to the Group's Solvency position by adding approximately 0.9 percentage points to the Group's Regulatory Solvency II ratio.

The transaction is subject to, inter alia, the approval of the relevant competition and regulatory authorities and is expected to be finalized by Quarter 1 2019.

Nomura International plc acted as financial advisor to Generali, while Ashurst LLP acted as lead counsel and Ogier (Guernsey) LLP as Guernsey local counsel.

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.





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¹ Including an estimated interest component accrued until closing