

Generali agrees sale of its Irish and Northern Irish P&C operations

Milan – Generali announces that it has reached an agreement for the sale of its Irish and Northern Irish P&C operations, carried out through the Irish and UK (Northern Ireland) branches of Generali Spain under the RedClick brand, to Zurich Insurance Europe AG and Zurich Insurance Company Ltd, UK Branch, both part of the Zurich Insurance Group.

The sale price is € 337 million in cash, subject to certain adjustments at completion as is customary for such transactions. Generali Spain will also retain an additional € 51 million of excess capital that is currently allocated to the relevant Irish P&C operations.

The transaction is in line with Generali's focus on core insurance markets where the Group already holds scale and a leading presence. It is also fully aligned with Generali's "Lifetime Partner 27: Driving Excellence" strategic plan.

The sale is expected to generate a capital gain for the Group that will be finalised upon completion.

The transaction will have an immaterial impact on the Group's adjusted EPS and around +1p.p. estimated impact on the Group's Solvency II Ratio¹.

The transaction is subject to the customary regulatory approvals and necessary authorisations from the competent authorities.

BofA Securities acted as sole financial advisor to Generali. Clifford Chance LLP and A&L Goodbody LLP acted as legal advisors to Generali.

THE GENERALI GROUP

Generali is one of the largest integrated insurance and asset management groups worldwide. Established in 1831, it is present in over 50 countries in the world, with a total premium income of € 95.2 billion and € 863 billion AUM in 2024. With around 87,000 employees serving 71 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.

¹ The Irish and Northern Irish P&C operations contributed 9M25 gross written premiums and operating result of € 167 million and € 17 million to Generali Group respectively.