



SPAFID CONNECT

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Oggetto : Generali agrees sale of business in
Panama

Testo del comunicato

Vedi allegato.



8.7.2017
PRESS RELEASE

Generali agrees sale of business in Panama

Trieste - The Generali Group has entered into an agreement to sell its business in Panama. The transaction is part of its strategy to optimize its geographical presence, increase operational efficiency and improve capital allocation.

Generali operates in Panama as a Branch since 1970 mainly in the P&C segment. The Group has agreed to the disposal of the assets and liabilities of the Branch, including its insurance portfolio, to ASSA Compañía de Seguros S.A., a leading insurance player in the region, for a consideration of USD172 million, subject to adjustment on closure.

Through ASSA, the Generali Group will remain active in Panama with its international business lines, namely, Generali Employee Benefits, Generali Global Corporate & Commercial and Europ Assistance.

Frédéric de Courtois, Group CEO Global Business Lines & International, commented: *“This transaction is another step forward in the rebalancing of Generali Group’s geographical presence across the world. We are making good progress in the optimization of our geographical footprint. We just announced the disposal of Colombia and the transaction of Guatemala and this deal will further help us to achieve our targets and to pursue our strategy to make Generali a simpler and smarter company”*.

Antonio Cassio dos Santos, Group Regional Manager for Latin America, explained: *“We are executing our plan with discipline with the objective to be more focused and stronger in Latin America”*.

The transaction is subject to the approval of the competent authorities.

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THE GENERALI GROUP

Generali is an independent, Italian Group, with a strong international presence. Established in 1831, it is among the world’s leading insurers and it is present in over 60 countries with total premium income exceeding € 70 billion in 2016. With over 74,000 employees in the world, and 55 million clients, the Group has a leading position in Western Europe and an increasingly significant presence in the markets of Central and Eastern Europe and in Asia. In 2017 Generali Group was included among the most sustainable companies in the world by the Corporate Knights ranking.

Fine Comunicato n.0018-50

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