



SPAFID CONNECT

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Oggetto : Generali agrees to sell Non-Life run-off portfolio of its UK branch

Testo del comunicato

Vedi allegato.



19.12.2017
PRESS RELEASE

Generali agrees to sell Non-Life run-off portfolio of its UK branch

Trieste – Generali has entered into an agreement to sell the Non-Life run-off portfolio of its UK branch, consisting of approximately €300 million of liabilities, to Compre Group, one of the leading discontinued business specialists in the insurance industry.

Luigi Lubelli, Group Chief Financial Officer said: *“This transaction, which attracted a high level of interest from the market, is another step forward in our efforts to optimize the Group’s capital allocation. It allows Generali to release capital, reduce costs, and remove the potential source of volatility inherent in such long-tail business lines. Further, it shows that Generali is committed to reallocate its capital where it can best be used, going beyond the current global review of its markets.”*

Frédéric de Courtois, Group CEO Global Business Lines & International commented: *“This deal is instrumental in further increasing the operational efficiency of Generali. The Group is committed to the UK business through our Generali Global Corporate & Commercial unit that develops Property & Casualty business and insurance services for mid- to large-sized companies, Generali Global Health with its coordination center in London and our UK Employee Benefits business, part of the Generali Employee Benefits network, that provides coverage to individuals working in firms ranging from mid-sized companies to global conglomerates.”*

As an initial step, Generali has signed a reinsurance contract that covers all claims payments arising from that legacy business, to be followed by a legal portfolio transfer which remains conditional upon the approval of the competent authorities.





As part of the overall transaction, Generali has also agreed to reinsure the Non-Life run-off portfolio of its US branch with the same counterparty.

The transaction further strengthens the Group’s Economic Solvency capital position.

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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 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 as well as in Asia. In 2017, the Generali Group was included among the most sustainable companies in the world by the Corporate Knights ranking.

GENERALI GLOBAL CORPORATE & COMMERCIAL (GC&C)

Generali Global Corporate & Commercial is the Generali Group unit that develops the Property & Casualty business and insurance services for mid to large size businesses. It offers complete insurance solutions to clients and brokers in over 160 countries through nine main offices in Europe, Asia and the Americas. With a global network of more than 1,000 dedicated professionals and more than 100 risk control engineers, Generali Global Corporate & Commercial has an integrated insurance solutions offering from property and casualty to engineering, marine, aviation and specialty risks.

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