



SPAFID CONNECT

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Informazione
Regolamentata

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Data/Ora Ricezione : 24 Maggio 2019 08:59:24

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Diffusione presunta

Oggetto : Generali has entered into an agreement for the sale of the Life run-off portfolio of its UK Branch

Testo del comunicato

Vedi allegato.



24.05.2019
PRESS RELEASE

Generali has entered into an agreement for the sale of the Life run-off portfolio of its UK Branch

Trieste - Generali has signed an agreement for the sale of the Life run-off portfolio of its UK Branch with a subsidiary of Reinsurance Group of America, Incorporated - one of the leading life and health reinsurance companies in the world - corresponding to approximately € 680 million "Best Estimates Liabilities" (BEL) as at year end 2018.

The portfolio consists of mainly annuity business. This operation further strengthens Generali Group's capital position with an estimated increase of around 1 percentage point on the Group Regulatory Solvency Ratio and allows to concentrate on the core business.

Cristiano Borean, Generali Group Chief Financial Officer, said: *"Thanks to the sale of this run-off portfolio, we are going to release resources that we can reinvest in new opportunities. The operation also further improves the operating efficiency of our UK Branch."*





As part of the overall transaction, Generali has signed a reinsurance contract which, subject to completion of the customary collateral settlement procedures, will be covering all claims payments arising from most of that legacy business. The remaining minor portion will be transferred directly to the counterparty.

The portfolio transfer of the whole identified book of business will take place following the approval of the competent authorities.

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THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries in the world, with a total premium income of more than € 66 billion in 2018. With nearly 71,000 employees serving 61 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. Generali's ambition is to be the life-time partner to its customers, offering innovative and personalized solutions thanks to an unmatched distribution network.

Fine Comunicato n.0018-103

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