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PRESS RELEASE





Generali strengthens its presence in Portugal with Seguradoras Unidas and AdvanceCare and consolidates its leadership in Europe in line with the Generali 2021 strategy

- Generali has captured an exclusive opportunity to optimise its strategic positioning in Portugal, becoming the second largest non-life group in the country with a market share of 18.7% and the third largest player in the whole market
- With AdvanceCare Generali acquires a robust and scalable platform and a strong expertise in third-party health services
- The transaction represents an important step in the execution of the Group's three-year strategy which aims to strengthen Generali's leadership in Europe

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Trieste - Generali has signed an agreement for the acquisition in Portugal of 100% of the company Seguradoras Unidas and the service company AdvanceCare from Calm Eagle Holdings S.á r.l. and Calm Eagle Parent Holdings II S.á r.l., entities majority owned by investment funds managed by certain affiliates of Apollo Global Management, LLC (NYSE: APO), for a consideration of € 510 million for Seguradoras Unidas and € 90 million for AdvanceCare subject to closing adjustments.

Seguradoras Unidas is the second largest non-life business operator in Portugal with a 15.5% market share in the segment. The company also operates in the Life segment and posted total gross insurance premiums of approximately € 800 million in 2018. The acquisition allows Generali to become Portugal's second largest non-life player with a market share of 18.7%; in Life, the transaction will allow Generali to leverage on Seguradoras Unidas's agency network to develop protection products, in line with the three-year Generali 2021 strategy.

AdvanceCare is a service platform operating primarily in the healthcare sector, a leader in the management of medical service outsourcing. It is Portugal's second largest private player, with a market share of around 30%. The company's capital light fee business is scalable in other countries and fits well with the Generali 2021 strategy to increase service-based revenues.

The acquisition of the two assets is consistent with Generali's capital redeployment strategy in disciplined M&A to support profitable growth.

Jaime Anchústegui Melgarejo, CEO International of Generali, said: *"With the acquisition of Seguradoras Unidas, Generali will become the second largest group in the Portuguese non-life segment. The transaction will enable us to optimise our strategic positioning in the country, to capture future growth opportunities, to achieve significant cost synergies through the integration of Generali Portugal and Seguradoras Unidas and to ensure the operational solidity of Europ Assistance in the Portuguese market. The acquisition of AdvanceCare, which has a diversified institutional customer base, will also help the Group to acquire strong know-how in the healthcare sector and a scalable platform to develop in other countries. These acquisitions are an important step in the implementation of the Group's three-year strategy, which aims to strengthen our leadership in Europe."*



The estimated impact on the Group's Regulatory Solvency Ratio is approximately 3.5 pps. The acquisition is subject to regulatory approvals, as customarily required for transactions of this type.

Barclays Bank PLC, acting through its Investment Bank ("Barclays") has acted as exclusive financial advisor to Assicurazioni Generali on the transaction. The law firms Gianni, Origoni, Grippo, Cappelli & Partners, Sullivan & Cromwell and Morais Leitão, Galvão Teles, Soares da Silva & Associados acted as legal advisors.

Generali has been present in Portugal since 1942 and operates through two companies: Generali Vida Companhia de Seguros, operating in the life segment, and Generali Companhia de Seguros, active in the non-life segment. In 2018, total gross premiums amounted to € 215 million (€ 154 million in the Non-Life segment and € 61 million in the Life segment). Generali also operates in the country in the assistance sector through Europ Assistance Portugal.

According to the OECD, economic conditions in Portugal have improved significantly in recent years. GDP has returned to pre-crisis levels, and since 2013 the jobless rate has decreased by 10 percentage points to below 7%. In line with this progress, GDP is expected to increase by about 2% per year in 2019 and 2020.

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.

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