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Oggetto : Generali to become 100% shareholder of its Chinese P&C insurance business

Testo del comunicato

Vedi allegato

Generali to become 100% shareholder of its Chinese P&C insurance business

- Generali enhances its strategic position in China, becoming the 100% shareholder of Generali China Insurance Company Limited (GCI), leveraging its market presence and platform for future growth
- The transaction is fully aligned with the Group's 'Lifetime Partner 24: Driving Growth' strategy in strengthening Generali's position in its key Asian markets
- The successful partnership in China with CNPC Capital will continue in the Life and Asset Management segments with the joint-venture Generali China Life Insurance Company Limited

Trieste – Generali has signed an agreement for the acquisition of 51% of Generali China Insurance Company Limited for a consideration of approximately € 99 million¹. Upon completion, Generali will become the 100% shareholder of GCI. The signing follows the public auction process initiated by CNPC Capital, as per the disclosure made by the China Beijing Equity Exchange on 2nd November 2023. The completion of the transaction is subject to regulatory approvals.

The estimated impact on the Generali Group's Regulatory Solvency Ratio is around -1 p.p.

The acquisition represents a long-term strategic investment to develop a fully owned and controlled general insurance business in China, positioning Generali well to capture an increasing share of the growing Chinese market. Upon completion, Generali will become the first foreign player to acquire a controlling stake of a Property & Casualty insurance company from a single state-owned entity in China purely via a Mandatory Public Auction process.

As sole owner of GCI, Generali will seek to expand its distribution network in China; build on China's investments towards carbon neutrality to expand green business insurance in order to differentiate Generali in the market; and leverage the Group's global, regional and local know-how to improve GCI's distribution strategy.

¹ Consideration in local currency of approximately RMB 774 million.



Generali and CNPC Capital remain joint-venture partners in Generali China Life Insurance Company, created in 2002, which recorded in excess of €3 billion of gross written premiums in 2022, as well as in Generali China Asset Management Company.

Jaime Anchústegui, CEO International at Generali, said: *“This acquisition is fully aligned with our Group strategy, which aims at strengthening our footprint in key Asian markets. Becoming the sole owner of GCI will enable us to further expand our offering, our reach, and our distribution network. I would like to thank CNPC Capital for its contribution and close collaboration in developing GCI together with Generali until now and in the future. Our constructive long-term and forward-looking partnership will continue successfully in the Life insurance joint-venture Generali China Life, covering Life, Health and Asset Management.”*

Rob Leonardi, Asia Regional Officer at Generali, said: *“China is the world’s second largest general insurance market by premiums, with an attractive growth profile. This transaction, which sees Generali obtain full ownership of GCI, will build on the high-quality business that has been developed with CNPC Capital. We are confident that together with the management team and employees we can benefit from the various opportunities in this market and become the Lifetime Partner to even more customers across China.”*

UBS acted as financial advisor to Generali on the transaction. Fangda Partners acted as legal advisor.

THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in over 50 countries in the world, with a total premium income of €81.5 billion in 2022. With 82,000 employees serving 68 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.

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