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Oggetto : The strategic partnership between the BCC
Iccrea Group and Assimoco in the non-life
insurance sector has been finalised

Testo del comunicato

Vedi allegato



Press release

The strategic partnership between the BCC Iccrea Group and Assimoco in the non-life insurance sector has been finalised.

After having completed the authorisation process with the relevant authorities, Assimoco finalised the purchase of a 51% stake in BCC Assicurazioni.

Gian Luca Galletti appointed Chair of the BoD, Mirella Maffei General Manager.

Rome, 22 April 2024

Today Assimoco acquired from BCC Banca Iccrea 51% of the capital of BCC Assicurazioni, an insurance company dedicated to offering protection products within the BCC Iccrea Group.

The company was established in 2008 with the aim of strengthening the commercial offering in the non-life insurance segment through the stipulation of strategic partnerships with specialised insurance companies.

The handover of the shares is the final act following the signing of the preliminary agreement in September 2023 and the receipt of authorisations from the relevant authorities.

The choice of the BCC Iccrea Group came after a complex selection process involving several leading insurance companies operating in the national and European markets. Assimoco's proposal was the best, above all for its service model, which has been consolidated and tested over years of collaboration with Cooperative Credit Banks, resulting in a high level of satisfaction from both the banks and their customers.

The agreement calls for a total duration of up to 15 years, with Assimoco having the option to acquire an additional 19% stake in BCC Assicurazioni, increasing its ownership to 70%.

Following the share transfer operation the shareholders' meeting of BCC Assicurazioni was held, during which new members of the Board of Directors and the Board of Statutory Auditors were appointed.

Specifically, Gian Luca Galletti, the current Chair of Emil Banca, was appointed as Chair of the Board of Directors, while Mirella Maffei, currently Head of Business Development & Finance at Assimoco, was named as General Manager.



A particular strategic role in this partnership will be played by BCC Servizi Assicurativi, the specialised insurance hub of the BCC Iccrea Group, which provides personalised assistance and business consulting services to member BCCs. BCC Servizi Assicurativi, founded with the mission of capitalising on the significant growth potential offered by the bancassurance sector, has progressively assumed the role of the Group's insurance competence centre, with direct supervision of the business and commercial component of the entire protection area for both the Group's companies and the BCCs.

The transaction was conducted by BCC Banca Iccrea with the assistance of KPMG Corporate Finance and Kitra Advisory (Financial Advisors), Legance - Associate Lawyers (Legal Advisor) and iCONS – Innovative Consulting (Business Advisor). KPMG also performed financial, actuarial and legal vendor due diligence for Iccrea Banca.

For its part Assimoco was assisted by EY Advisory as the Financial Advisor, which conducted financial, actuarial, and operational due diligence, while Clifford Chance acted as the Legal Advisor, overseeing the legal due diligence, and was supported by KPMG for the legal activities related to the closing and for the integration of BCC Assicurazioni in the Assimoco Group.

"Today's closing marks a milestone in the journey of BCC Assicurazioni thanks to a partner of paramount importance like Assimoco, a company that already collaborates with several of our BCCs and with which we wanted to establish the strategic partnership announced in September 2023", commented Mauro Pastore, General Manager of the BCC Iccrea Group. "We are now ready to create further synergies in the country and to work towards further developing our insurance products to meet the needs of our Banks' customers".

Mirella Maffei, Business Development & Finance Director at Assimoco and General Manager at BCC Assicurazioni, added: "We are pleased with this agreement, which reinforces the historical collaboration with Iccrea and gives us the opportunity to carry out the insurance business in a territorial network logic, with the aim of offering products and services useful to protect families, small and medium enterprises, Cooperatives and third sector entities customers of the BCCs of the Iccrea BCC Group. We strongly believe in the social role of insurance and will work together to return to communities and territories the positive impact of our way of managing the business of protection".

The BCC Iccrea Group is Italy's largest cooperative banking group, the only national banking group with 100% Italian capital and the fourth largest in Italy in terms of assets, with total consolidated assets as at 31 December 2023 amounting to €175 billion. Today the BCC Iccrea Group is made up of 115 BCCs, present in over 1,700 Italian municipalities with almost 2,500 branches, and other banking, financial and product companies controlled by BCC Banca Iccrea. The BCCs of the Group at 31 December 2023 made around € 91 billion of net loans throughout Italy and took in direct funding of around € 135 billion, with around 5.2 million customers and about 850 thousand shareholders. The BCC Iccrea Group is



among the best banking groups in terms of capital quality with a CET1 Ratio of 21.1% and a liquidity position with an LCR of 265%.

The Group is a member of the Fondazione Tertio Millennio ETS, a non-profit organisation set up in 2002 within the Cooperative Credit sector that focuses exclusively on developing social solidarity activities in Italy and abroad, particularly within the system of Cooperative Credit Banks and Rural Banks.

www.gruppobcciccrea.it

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