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Oggetto : Generali reinforces European insurance leadership with the acquisition of Liberty Seguros from Liberty Mutual

<i>Testo del comunicato</i>

Vedi allegato.

Generali reinforces European insurance leadership with the acquisition of Liberty Seguros from Liberty Mutual

- Generali to acquire Liberty Seguros' profitable operations strengthening P&C position in Spain (#4) and Portugal (#2) and entering Ireland and Northern Ireland
- Rare opportunity fully in line with the "Lifetime Partner 24: Driving Growth" plan, driving sustainable growth in core markets combined with significant cost optimisation and additional economies of scale
- Liberty Seguros to contribute € 1.2+ billion of predominantly P&C premiums through profitable and well-capitalised multi-channel platform
- Transaction enhances Generali's direct channel European positioning by leveraging the strong capabilities of Liberty Seguros in this area
- Acquisition in cash for € 2.3 billion includes all excess capital of Liberty Seguros, delivering attractive financial benefits for the Group

Milan – Generali has reached an agreement with Liberty Mutual for the purchase of Liberty Seguros, a Spanish insurance company operating in Spain, Portugal, Ireland and Northern Ireland.

The transaction is fully aligned with Generali's "Lifetime Partner 24: Driving Growth" strategy, enhancing the Group's growth profile, further developing the P&C business, and strengthening its leadership position in Europe. As a result of this transaction, Generali will reach 4th position in the Spanish P&C market, while consolidating its position in Portugal at #2. Generali will also enter Ireland with a top 10 market share positioning – an appealing opportunity to further expand the Group's European footprint in a profitable and attractive market. The three countries offer growth opportunities benefitting from lower insurance penetration than similar European markets.

The transaction is expected to generate additional economies of scale throughout Generali Group thanks to cost reductions, IT optimisation, the cross-selling of Generali products and thanks also to our strong track record in integrating businesses. The acquisition of Liberty Seguros' digital distribution capabilities represents a relevant step forward for the Group's strategic initiative focused on multi-country direct channels.

The total price for the transaction is € 2.3 billion, including all excess capital, subject to customary closing adjustments. The estimated impact on the Generali Group's Regulatory Solvency Ratio is approximately -9.7 p.p..

Liberty Seguros has a solid capital position, with its Solvency Ratio in excess of 330% as of 31 December 2022.



Philippe Donnet, Generali Group CEO, said: *“Thanks to the acquisition of Liberty Seguros we are accelerating the implementation of our “Lifetime Partner 24: Driving Growth” strategy, taking advantage of a unique opportunity that will deliver sustainable growth, strengthen our leadership position in Europe, and boost P&C growth. Generali is acquiring a profitable insurance business in three growing European markets with very attractive characteristics, that will create significant long-term value for all stakeholders. Thanks to this transaction, Generali is better placed than ever to be the Lifetime Partner of customers throughout Europe.”*

Jaime Anchústegui Melgarejo, CEO International of Generali, said: *“This transaction underlines the Group’s commitment to Spain and Portugal, while strengthening our European footprint, as we enter Ireland with an important market share. The complementary, profitable and diversified nature of the business will also enable us to expand our agents and broker network and gain new operating expertise in the direct business.”*

Liberty Seguros is a primarily P&C focused company, benefitting from a growing motor business and well-diversified product mix with over € 1.2 billion of premiums in 2022, approximately 1,700 employees and 5,600 intermediaries across the three markets. It operates through agents, brokers and direct channels, as well as bancassurance agreements and partnerships.

Liberty Seguros’ well-established direct business, with customised product capabilities deployed in all three countries, also adds specialist digital expertise matching Generali’s strategic initiative to develop a new digital multi-channel platform for direct sales for retail P&C, as part of the Group’s “Lifetime Partner 24: Driving Growth” plan. The initiative aims to capitalise on capabilities developed by Genertel to build a fully digital offering in retail P&C, primarily in Motor, providing seamless customer interaction.

Generali becomes one of the main players in the Spanish insurance market following this transaction which reinforces the Group’s position in motor and home insurance. The acquisition also unlocks additional customer segments to offer multi-product solutions thanks to Generali’s broader product range, and includes bancassurance capabilities designed for local market requirements, further improving Generali’s multi-channel approach. Generali’s expanded network of agents and brokers is expected to reach over 7,000 intermediaries, one of the largest networks in Spain.

In Portugal, the transaction will strengthen Generali’s motor, home and workers’ compensation business lines, as well as boost its distribution network. This combination brings further strategic benefits to the acquisition of Seguradoras Unidas and AdvanceCare in 2020, thanks to which the Group became the second largest player in the Portuguese P&C market. It also aligns with the long-term distribution relationship entered into with CTT Group (Portuguese postal services) in 2022.

In Ireland, Generali enters the P&C retail market for the first time, with a top ten market share position driven by brokers and direct channels in a stable, profitable and growing market.

The acquisition is subject to regulatory approvals, as customarily required for transactions of this type. Citigroup and Credit Suisse acted as financial advisors and Clifford Chance, Morais Leitão and Matheson acted as legal advisors for the transaction.

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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