

Generali agrees sale of its Turkish business

Milan – Generali has reached an agreement for the sale of its 99.99% stake in Generali Sigorta A.Ş. (Generali Sigorta Anonim Şirketi) to Kiler Holding A.Ş. (42% stake), Ekol Girişim Sermayesi Yatırım Ortaklığı A.Ş. (9% stake); Arex Yatırım Holding A.Ş. (48% stake) and Arex Sigorta A.Ş. (1% stake).

The transaction is fully in line with Generali's "Lifetime Partner 24: Driving Growth" strategic plan to drive sustainable growth and enhance the Group's earnings profile, focusing on the insurance markets in which Generali has a leading presence.

The contribution of the Turkish business to the Group's operating result was negligible and the transaction will generate an immaterial impact on Generali's Solvency II position.

The transaction is expected to be completed by the first half of 2025, subject to obtaining the necessary authorisations from the competent authorities.

PwC acted as sole M&A advisor to Generali and also provided vendor due diligence services to the Group. Esin Attorney Partnership acted as legal advisor to Generali.

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 € 82.5 billion in 2023. With around 82,000 employees serving 70 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.