

Generali agrees sale of its Philippines business

Milan – Generali has reached an agreement for the sale of its 100% stake in Generali Life Assurance Philippines, Inc. to The Insular Life Assurance Company, Ltd..

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

The disposal is expected to generate an immaterial impact on Generali's Solvency II position and a capital loss of approximately € 20 million after taxes and minorities with no impact on the adjusted net result.

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 financial advisor and also provided vendor assistance services to the Group. PJS Law (Dentons) 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.