

Generali agreed to acquire former MetLife pension business in Poland from NN Group.

- The transaction is a unique opportunity for Generali to strengthen its position in the pension market in Poland

Prague – Generali PTE SA (Poland), a pension company owned by Generali Group through Generali TU SA, has signed an agreement for the transfer of a pension business enterprise from MetLife PTE SA (Poland), ultimately owned by the Dutch international financial services provider NN Group.

The transaction foresees the transfer of the “management contract” for OFE and DFE funds and relevant components of the business.

The closing will be subject to the Polish Financially Supervision Authority (KNF) and the relevant anti-trust authorities, including the office of competition and consumer protection (UoKIK) approvals, as is customarily required for transactions of this type.

The acquisition will allow Generali to move up the ranking on the pension funds market in Poland from the 7th place with cca 5% market share in the OFE market and Assets under Management of PLN 7.7 bn (EUR 1.6 bn), to the 4th position with cca 13% market share and PLN 19.2 bn (EUR 4.07 bn) Assets under Management and 2.4 m customers.

Josef Benes, CEO of Generali Investments CEE, said: *“This acquisition represents a strategic growth opportunity for us and will strengthen our overall asset management position in Poland, one of our core markets in the CEE Region. Thanks to this acquisition, we will grow in the pension market, while extending our Lifetime Partner ambition to this important customer segment.”*

MetLife PTE was acquired in April 2022 by NN Group in a larger deal of whole MetLife businesses in Poland and Greece. MetLife pension fund has PLN 11.4bn (EUR 2.4bn) of Assets under Management, making it the fifth pension company in Poland with almost 8% market share in OFE market and a client base of 1.5m persons.

THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries in the world, with a total premium income of € 75.8 billion in 2021. With around 75,000 employees serving 67 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. The Group is an undisputed leader in CEE in terms of profitability, with a combined ratio among the best in the sector.