

Generali signs agreement to acquire La Médicale from Crédit Agricole Assurances

- The transaction is a unique opportunity for Generali to strengthen its Health and Protection lines and the overall P&C business in France, while leveraging a market leading brand dedicated to healthcare professionals
- It will expand Generali's French distribution capacity thanks to the additional general agents network spread across the country
- The transaction is fully in line with the 'Lifetime Partner 24: Driving Growth' strategy

Milan – Generali has signed an agreement for the acquisition of La Médicale, an insurance company for healthcare professionals, following the exclusive negotiation with Crédit Agricole Assurances, announced last November, and the consultation of the dedicated workers' councils. The transaction also foresees the sale of Predica's¹ death coverage portfolio, marketed and managed by La Médicale.

In the first six months of 2021, La Médicale and the death coverage portfolio have recorded strong financial performance, with gross written premiums of € 286 million, net earnings equal to approximately € 16 million² and shareholders' equity of € 312 million², the latter related to La Médicale only.

The total price for the transaction is € 435 million, subject to closing adjustments. The estimated impact on the Generali Group's Regulatory Solvency Ratio is approximately -4.3 p.p..

For Generali, this acquisition represents a key strategic opportunity for growth. The transaction is fully in line with the 'Lifetime Partner 24: Driving Growth' strategy and confirms the Group's commitment to deliver sustainable growth whilst creating value for customers, consistent with Generali's Lifetime Partner ambition.

La Médicale's complementary skills and expertise will offer Generali France the opportunity to establish a strong relationship with healthcare professionals, an important customer segment, whilst being able to leverage a market leading brand. The transaction will strengthen Generali's Health and Protection lines and the overall P&C business in France from both a strategic and commercial perspective. It will also boost Generali's health sector ecosystem and the expansion of its general agents network, with over 668 agents and 765 agencies across France.

The transaction is expected to close within 2022 and remains subject to the authorisation of the relevant antitrust and regulatory authorities, as is customarily required for transactions of this type.

¹ Predica S.A. ("Predica") is a life insurance company, fully owned by Crédit Agricole Assurances.

² Adjusted for the subordinated debts of La Médicale reimbursed and replaced with capital by Crédit Agricole Assurances before the closing of the transaction.

Philippe Donnet, Generali Group CEO said: *“The transaction will strengthen our presence in France, one of our core markets, and is fully in line with Generali’s ‘Lifetime Partner 24: Driving Growth’ strategy, launched in December. Thanks to the complementary skills and expertise of La Médicale, we will grow in the health and protection lines and the overall P&C business, while extending our Lifetime Partner ambition to an important customer segment. The acquisition also demonstrates our disciplined approach in evaluating opportunities, always looking to create value for all stakeholders.”*

Jean-Laurent Granier, Country Manager France & Europ Assistance said: *“With the acquisition of La Médicale we are expanding to include the dedicated insurance market for healthcare professionals, as part of our multi-specialist approach. We also confirm the vital role played by agents in our distribution model, they play a central part in serving our customers as their Lifetime Partner throughout the years.”*

Mediobanca Banca di Credito Finanziario S.p.A. and Zaoui & Co. Ltd are acting as financial advisors to Generali on the transaction and Herbert Smith Freehills Paris LLP as legal advisor.

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 € 70.7 billion in 2020. With more than 72,000 employees serving more than 68 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. Commitment to sustainability is one of the enablers of Generali’s strategy, inspired by the ambition to be the Lifetime Partner to its customers, offering innovative and personalized solutions thanks to an unmatched distribution network.