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PRESS RELEASE

Generali to sign agreement to take over insurance portfolios of ERGO entities in Hungary and Slovakia

- **Generali to acquire Life, Non-Life and Composite insurance portfolios in Hungary and Slovakia.**
- **Generali to reinforce its leading position in CEE region.**

Generali has signed an agreement to take over the entire Life, Non-Life and Composite insurance portfolios of three entities of ERGO International AG in Hungary and Slovakia.

The sale is subject to certain regulatory and anti-trust approvals, as is customary for transactions of this kind. The parties have agreed not to provide details of the purchase price and other terms. Premium income across all three ERGO entities totalled EUR 20.6 million (GWP) in 2017. The change of ownership of the portfolios from ERGO to Generali will have no effect on the obligations towards ERGO's current clients.

Austria, CEE & Russia Regional Officer and CEO of Generali CEE Holding Luciano Cirinà stated: „ The projected acquisition of Life, Non-Life and Composite portfolios in Hungary and Slovakia is another step forward to our successful journey of growth and investment into Central and Eastern Europe area and fully aligned with our Group's strategy to further reinforce our leading position in Europe, in particular in the CEE region. It will enable us to utilize cross-selling opportunities through the customer base as well as to reach a broader base of clients. We are convinced that every client of ERGO will benefit from our high-level expertise and extensive offer of products and services.”

Chief Operating Officer of ERGO International AG Alexander Ankel underlines: “The agreement clearly shows, that we consequently stick to our core strategy consolidating our international business alongside defined minimum requirements. We are headed in the right direction which gets us into an excellent starting position to give new and well-aimed impetus for sustainable growth in an international business context.”

ERGO is one of the major insurance groups in Germany and Europe. Worldwide, the Group is represented in 30 countries and concentrates on Europe and Asia. German, international, direct and digital business as well as all IT activities and technology services are bundled in four separate units (ERGO Deutschland, ERGO International, ERGO Digital Ventures and ERGO Technology & Services Management) under the umbrella of ERGO Group AG. About 40,000 people work for the Group, either as salaried employees or as registered sales representatives. In 2018, ERGO recorded a total premium income of 19 billion euros and rendered benefits to customers of 15 billion euros (net). ERGO is part of Munich Re, one of the leading reinsurers and risk carriers worldwide.

THE GENERALI GROUP

Generali is an independent Italian insurance group, with a strong international presence. Established in 1831, it is one of the largest global insurance providers, present in 50 countries and with 2018 total premium income of more than € 66 billion. With nearly 71,000 employees serving 61 million customers, the Group has a leading position in Western Europe and an increasingly significant presence in the markets of Central and Eastern Europe as well as in Asia. In Austria, Central and Eastern Europe and Russia the Group operates through its Austria, CEE & Russia Regional Office (Prague) in 12 countries being one of the top three insurers in the Region.

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