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PRESS RELEASE

## Generali Acquiring in Slovenia and Poland to Boost its Expansion in the CEE Region

- **Taking advantage of unique opportunities to fulfil the Generali Group's strategy in Central and Eastern Europe.**
- **Strengthening, in particular, the P&C and health portfolio as well as third-party asset management.**

Generali is pushing forward its presence in the CEE Region through successful M&A activities in Slovenia and Poland. This is another step forward in the Group's strategy of further improving its footprint in this area. In its strategy, the Generali Group has defined this geography as one of its key growth drivers and as a strategic market when it comes to enhancing its competitive position and profitability.

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In the words of **Luciano Cirinà, Austria, CEE & Russia Regional Officer and CEO of Generali CEE Holding**, *"We are already one of the biggest insurers in the Central and Eastern European market, but we still see this region as a target for further strategic growth and investment. The acquisitions in Slovenia and Poland will enable us to balance and diversify our portfolios, sales channels and regional presence. Also, through these acquisitions the business of Generali Group in the Austria, CEE & Russia Region will increase about 7% reaching more than € 6.4 bln in terms of premium income. Ongoing M&A activities will speed up the journey towards fulfilling our strategic goals of strengthening, in particular, the P&C and health portfolio and as well third-party asset management."*

### **SLOVENIA: ACQUISITION OF ADRIATIC SLOVENICA MOVES THE GENERALI GROUP INTO 2<sup>ND</sup> PLACE IN THE MARKET**

Generali CEE Holding B.V. and KD Group, *finančna družba, d.d.* in Slovenia entered into an agreement to acquire a 100% stake in *Adriatic Slovenica, zavarovalna družba, d.d.* The transaction is subject to the approvals of regulatory bodies and competition authorities.

The *Adriatic Slovenica* insurance company provides a full suite of P&C, health, life and pension products. It boasts over 1.7 million insurance contracts and 500,000 customers. In 2017, it generated gross premiums written of €304m. It ranks 3<sup>rd</sup> in the market with a market share of nearly 15%. *Adriatic Slovenica* has an extensive and diversified sales network with a total of 373 points of sale in Slovenia. Furthermore, the acquisition includes a mutual fund manager *KD Skladi* with over €750m of assets under management that ranks 3<sup>rd</sup> in Slovenia with a market share of 20% and also has a presence in Croatia and Macedonia through its subsidiaries.

As **Vanja Hrovat, CEO of Generali zavarovalnica**, commented: *"Slovenia is a strongly developed country in the southern part of Central Europe that combines balanced and strong economic growth with a promising macroeconomic outlook. This acquisition offers appealing potential. It will let us exploit cross-selling opportunities so as to reach a broader customer base. Every client will benefit from the unique selling proposition, industry expertise and know-how transfers within our Group. Adriatic Slovenica has gained significant achievements over the past years. I am very happy about working together and to develop further the already existing high level services. I am sure that if we combine our bests, we will secure the best insurance and investment solutions for our customers."*

Generali has been operating in Slovenia since 1997. *Generali zavarovalnica* is one of the country's foremost insurance providers and the leading international company in Slovenia. Its premium income in 2017 came to €98m. Its market share of 4.9% ranks it 5<sup>th</sup> in the



Slovenian market. Acquiring *Adriatic Slovenica* will make the Generali Group the country's second largest insurer.

## **POLAND: GENERALI ENHANCES ITS PRESENCE BY ACQUIRING THE CONCORDIA INSURANCE COMPANIES**

Generali is also successfully enhancing its footprint by way of an important acquisition in Poland, which is the biggest market in Central and Eastern Europe. Generali has entered into an agreement to acquire full control of the Polish life insurance company *Concordia Capital SA* and the non-life insurance company *Concordia Polska TUW* from their German shareholders *Concordia Versicherung* and *Vereinigte Hagelversicherung*. The transaction is subject to the approvals of regulatory bodies and competition authorities. The acquisition of the Polish *Concordia* companies will significantly strengthen Generali's presence in Poland.

To quote **Andrea Simoncelli, CEO of Generali Poland**, *"We are pleased to expand our operations in Poland. This acquisition will give Concordia's customer access to a full range of insurance products. Acquiring Concordia will enable us to balance our portfolio of motor and non-motor insurance lines and diversify sales channels and our regional presence. Thanks to this acquisition, we will be enlarging our portfolio by entering the crop insurance business. Agriculture is an important part of the Polish economy, and we want to support and foster it. The acquisition will also strengthen our presence in Western Poland and give us a new sales channel, namely through cooperative banks."*

Based in Poznań, *Concordia Poland* has 14 branches and over 40 agencies and cooperates with more than 2,000 brokers. *Concordia* has been providing insurance services in Poland for 20 years. It is one of the leading players in the agricultural insurance segment, with 330,000 customers. *Concordia Poland's* premium income in 2017 totalled €120m.

Generali has been operating in Poland since 1998. It has 1,300 local employees. Generali provides property and casualty insurance to retail and corporate clients as well as life insurance. Generali ranks 8<sup>th</sup> in the Polish market with gross premiums written of €550m and a market share of 3.8% in 2017.

## **THE SUCCESS STORY IN CENTRAL AND EASTERN EUROPE WILL CONTINUE**

As **Luciano Cirinà** said, *"These more than promising acquisitions mean that our region will be making an even bigger contribution to the Group's overall results. We are proud that the Austria, CEE & Russia Region already accounts for nearly 10% of the Group's premium volumes and contributes over 15% to its total operating result. We are very confident and committed that we will continue Generali's success story in this region leveraging on its organic growth and selected investment opportunities."*

### **THE GENERALI GROUP**

Generali is an independent, Italian Group, with a strong international presence. Established in 1831, it is among the world's leading insurers and it is present in over 60 countries with total premium income exceeding €68 billion in 2017. With over 71,000 employees in the world, and 57 million clients, the Group has a leading position in Western Europe and an increasingly significant presence in the markets of Central and Eastern Europe and 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.