

# Generali completes the transaction to become the majority shareholder in its Indian Life insurance joint venture

Milan - Generali completed the acquisition of the entire stake (around 16%) held by Industrial Investment Trust Limited (IITL) in Future Generali India Life (FGIL) and the subscription of additional shares in FGLI, following receipt of all necessary approvals from the relevant regulatory and competition authorities. Generali now holds a stake of around 68% in FGIL, which may increase further to 71% by the end of 2022, following further subscription of shares by Generali.

The deal is fully in line with the *'Lifetime Partner 24: Driving Growth'* strategy, strengthening Generali's position in fast-growing markets and confirms the Group's commitment to deliver profitable growth whilst creating value for customers.

**Jaime Anchústegui Melgarejo, CEO International of Generali**, said: *"This acquisition is in line with Generali's strategy to reinforce its position in a high potential market and we look forward to deepening our presence in India, becoming Lifetime Partners to an increasing share of Indian customers."*

**Rob Leonardi, Regional Officer, Generali Asia**, said: *"We're excited that we are now able to consolidate our position in our Life Indian insurance JV and to create more value for our customers, agents, partners and distributors."*

**Miranjit Mukherjee, Interim CEO at Future Generali India Life Insurance**, said, *"This is the first of its kind of involvement we have witnessed in the insurance industry in India, and we believe that with this strategic partnership, we will be able to scale up our insurance business to a new height. We are sure this will benefit all our stakeholders; esteemed customers, employees and our trustworthy distribution partners, who will all result in value development."*

## 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 more than 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.