

Generali announces Central Bank of India as its new joint venture partner in India

- Shareholder structure will remain unchanged with Generali holding a 74% stake and the Central Bank of India holding up to 26%

Milan – Generali today announces Central Bank of India (CBI) as its new joint venture (JV) partner in the country. CBI is one of the oldest public sector Indian banks, established in 1911, with a market capitalisation of ₹461 billion (€5.1 billion) and a distribution network of over 4,500 branches serving more than 80 million customers.

The partnership with CBI will enhance Generali's market presence, strengthening its brand positioning and distribution capabilities in both Life and P&C.

Jaime Anchústegui, Deputy CEO Insurance, Generali Group, commented: *"We are pleased to announce this new chapter for our business in India together with Central Bank of India, who are a very strong and highly regarded local partner. We are confident this partnership will help further scale Generali's footprint in India's high potential market, fully in line with our 'Lifetime Partner 27: Driving Excellence' strategy, focusing on our core capabilities and growth in selected key geographies."*

Rob Leonardi, Asia Regional Officer, Generali Group, added: *"This partnership is a strong vote of confidence in our business in India. Working with Central Bank of India is an opportunity to go from strength to strength in an important growth market for Generali and comes at a good time on the back of the launch of our new strategic plan. Our combined strengths have the potential to carry our Lifetime Partner proposition to new heights – from better brand recognition to enhanced distribution capabilities, all supported by our strong strategy."*

THE GENERALI GROUP

Generali is one of the largest integrated insurance and asset management groups worldwide. Established in 1831, it is present in over 50 countries in the world, with a total premium income of € 95.2 billion and € 863 billion AUM in 2024. With around 87,000 employees serving 71 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.