

Generali completes disposal of Generali Deutschland Pensionskasse to Frankfurter Leben

Milan – Generali has completed the disposal of [Generali Deutschland Pensionskasse AG](#) (GDPK) to Frankfurter Leben following the approval by the German Federal Financial Supervisory Authority (BaFin) and the relevant German antitrust authorities.

The transaction is aligned with Generali's "[Lifetime Partner 24: Driving Growth](#)" strategy to enhance the profile and profitability of the Life business.

The transaction is expected to generate an after-tax gain from disposal of approximately € 0.3 billion at consolidated level to be recorded in the fourth quarter of 2023, with a positive impact on the reported net result and no impact on the adjusted net result.

The transaction will add approximately 10 p.p. to the German and 1 p.p. to the Group Solvency II positions respectively.

GDPK, with around 150,000 policies, was founded in 2002 as a specialised pension company. Its portfolio was mainly underwritten between 2003 and 2005. GDPK's new business was discontinued at the end of 2016.

Frankfurter Leben is a specialist in the management of pension funds without new business and will continue to manage the contracts with its specially designed business model in the best interests of all customers. Generali Deutschland AG will maintain all services for GDPK and its customers for at least one year to ensure a smooth transition.

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 €81.5 billion in 2022. With 82,000 employees serving 68 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.