

Generali completes the acquisition of Liberty Seguros from Liberty Mutual

- The transaction, announced in June 2023, is Generali's largest deal in a decade

Milan – Generali announces that it has completed the acquisition of Liberty Seguros, Compañía de Seguros y Reaseguros, S.A., a Spanish insurance company operating in Spain, Portugal, Ireland and Northern Ireland, from Liberty Mutual. The agreement for the transaction [was announced on 15 June 2023](#).

The deal is fully aligned with Generali's "Lifetime Partner 24: Driving Growth" strategy and aims to improve the Group's earnings profile, boost the P&C business, and strengthen its leadership position in Europe.

Following the closing of the transaction, the new board of directors of Liberty Seguros has appointed Carlos Escudero as the new CEO and Pedro Carvalho as Branch Manager of Liberty Seguros' branch in Portugal¹.

Jaime Anchústegui Melgarejo, International CEO of Generali, said: *"The completion of the Liberty Seguros acquisition marks the beginning of a new chapter for Generali, consolidating our leadership position in Spain and Portugal, two key markets for our Group, and giving us the opportunity to enter the Irish market with a top 10 market share in P&C. The complementary fit of both Liberty Seguros and Generali's operations will allow us to continue to grow sustainably, strengthen our distribution capabilities through professional brokers and agents, bancassurance and the direct channel, as well as to enhance our customer offering thanks to an expanded product range."*

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.

¹ Subject to regulatory approval.