



Utmost Wealth Solutions to acquire Generali Worldwide

Utmost Wealth Solutions' parent company, Life Company Consolidation Group (LCCG), has today announced its intention to acquire Generali Worldwide Insurance Company Limited (Generali Worldwide) to continue the expansion of the Utmost Wealth Solutions business and further strengthens its global footprint. The acquisition is conditional on, inter alia, regulatory and competition authority approvals and is expected to complete by Q1 2019.

Generali Worldwide is the sister company to Generali PanEurope, which was recently acquired by Utmost Wealth Solutions and renamed Utmost PanEurope. It provides single premium and regular premium unit-linked investment solutions to customers outside of the EU. In addition, it is a partner of Generali Employee Benefits (GEB) for the provision of protection and retirement products to multinational employers. In aggregate it has in excess of £4bn of assets and 70,000 policies. From a head office in the Channel Islands and with a network of branches, licences and distribution relationships it services clients predominantly in Latin America, the Middle East and the Far East. Soon after completion, Generali Worldwide will be renamed Utmost Worldwide and will adopt the Utmost Wealth Solutions branding.

Utmost Wealth Solutions and Generali Worldwide are highly complementary businesses:

- They share a common product suite and are focussed on the same market segments
- The combination of Utmost's strength in the UK and Continental Europe, together with Generali Worldwide's network in Latin America and the Middle and Far East, will create a broadly-based offering to clients and advisors around the world
- The combined business will have in excess of €30 billion of client assets and significant operations in the Channel Islands, Ireland and the Isle of Man
- An enhanced distribution network will serve High and Ultra High Net Worth, affluent and retail wealth management clients through IFAs, multi-tied agents, private banks, asset managers and family offices
- This increased scale will help secure the broadest range of products and investment solutions for our clients while maintaining the highest standards of service
- The Corporate Risk and Savings client offering will be further enhanced by the broader and deeper relationship with GEB

Paul Thompson, Group Chief Executive of LCCG, said:

"We are very pleased to announce the continued expansion of Utmost Wealth Solutions. I look forward to welcoming the customers, staff and distribution partners of Generali Worldwide's business to our Group. It demonstrates our commitment to the international life market and further cements our position as a leader in the global market for specialist cross border wealth management and risk solutions."

Giorgio Daboni, CEO of Generali Worldwide, said:

“This transaction represents a significant opportunity to expand our already successful and well-established business. Through a variety of acquisitions LCCG is creating an extensive portfolio of specialist and successful players in the cross-border and international wealth management marketplaces. The obvious synergies that exist will add to our capabilities to continue to grow and expand our business. I emphasise that the business is being bought with a view to further development and will continue to offer its customers old and new, the highest levels of service.”

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Notes for Editors

LCCG is a specialist European life assurance group. Its principal businesses are Utmost Wealth Solutions and Reliance Life, which are responsible for in aggregate £24bn of primarily unit-linked policyholder assets for more than 250,000 customers.

Utmost Wealth Solutions provides international savings, protection and investment solutions into the UK, Continental Europe and Asia from Ireland and the Isle of Man. The core product comprises a flexible investment bond offering a wide range of investment options. It is designed for individual, corporate and trustee applications looking to invest for growth, income, estate planning and wealth transfer purposes. Total policyholder assets are currently around €24 billion. It is in the process of acquiring Aegon Ireland’s international investment bond business from Athora Holdings Limited.

Reliance Life is a specialist UK run-off manager, focused on the acquisition of traditional books of life business in the UK. It recently announced the proposed acquisition of Equitable Life, the oldest mutual life assurance company in the UK with over 300,000 policyholders and assets of £6.3bn.