



Proposed acquisition of Generali PanEurope to create €24 billion specialist wealth manager

- *Utmost and GPE are highly complementary businesses, that share a common product suite and are focussed on the same market segments*
- *The combined business will serve individual and corporate clients in the UK, Europe and Asia from Ireland and the Isle of Man*

Utmost Wealth Solutions' parent company, Life Company Consolidation Group (LCCG), has today announced its intention to create a market leading, specialist wealth manager with a global footprint through its agreement with Generali to acquire Generali PanEurope (GPE). The acquisition is conditional on, inter alia, regulatory and competition authority approvals and is expected to complete during the first half of 2018.

GPE's wealth protection, investment planning and employee benefits business will be combined with Utmost's existing international savings, protection and investment solutions offering. Soon after completion GPE will be renamed Utmost PanEurope and will adopt the Utmost Wealth Solutions branding.

Utmost Wealth Solutions and GPE are highly complementary businesses:

- They share a common product suite and are focussed on the same market segments
- The combination of GPE's strength in Continental Europe together with Utmost's presence in the UK and Asia will create a broadly-based offering to clients and advisors around the world
- The combined business will have in excess of €24 billion of client assets and significant operations in 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
- Corporate risk clients will continue to be serviced by specialist Employee Benefits brokers together with the support from Generali Employee Benefits (GEB). GPE will continue to be the exclusive partner of GEB (largest EB network for pooling & captive solutions) in Ireland.

Paul Thompson, Group Chief Executive of LCCG, said:

"We are very pleased to have reached an agreement to acquire Generali PanEurope. It is a highly complementary business to our existing Utmost Wealth Solutions business and demonstrates our commitment to the International life market. The combined business will be a formidable force in the European market for specialist cross border wealth management solutions. It also broadens our product offering in Ireland and across Europe to include Employee Benefits."

Paul Gillett, CEO of GPE, said:

“We are proud of our performance in Ireland over the last 20 years and have grown into one of the largest international companies in Ireland with assets under management of over €10bn. The sale of the business to LCCG marks a very important step in our future development. Together, we represent one of the leading European providers of cross border wealth and corporate risk solutions with the potential to grow further across both current and new markets.”

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About Utmost

Utmost Wealth Solutions provides international savings, protection and investment solutions into the UK 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 €13 billion.

About GPE

GPE is a life insurance company located in Ireland providing sophisticated wealth management, savings, investment and employee benefit solutions to individual and corporate clients across Europe.

GPE’s specialist financial solutions are provided across three business lines:

- **Wealth Protection:** GPE work with key intermediaries and private banking partners to provide tailored solutions that fit seamlessly with an integrated approach to wealth management. The Wealth Protection product – Private Wealth Portfolio – is available in a number of European countries.
- **Investment Planning:** GPE offer a range of savings and investment products to help individuals achieve their financial goals over the medium to long-term. The Investment Planning products are available in a number of European countries.
- **Employee Benefits:** GPE is a leading provider of specialist Group Risk solutions and offer a range of products to the Irish and Pan-European corporate risk market. GPE is committed to continue to grow and confirm its position as the 2nd largest Group Risk insurer in Ireland.

Total policyholder assets are currently around €11 billion.

About LCCG

LCCG is a specialist life assurance group focusing on the International life market and on the management of in force policies. To date it has acquired eight businesses in Ireland and the Isle of Man. In addition, it is in the process of acquiring the business of Reliance Mutual Insurance Society, which will form the platform for further acquisitions of traditional books of life business in the UK. The business was founded in 2013 and is backed by funds managed by Oaktree Capital Management, a leading investment management firm which is listed on the NYSE with a market capitalisation of \$6bn and Assets Under Management of \$100bn.