



## **Liberty Mutual Insurance Announces Sale of Personal and Small Commercial Operations in Western Europe to Generali Group**

*Deal includes Liberty Seguros Businesses in Ireland, Northern Ireland, Portugal and Spain*

BOSTON (June 15, 2023) - Liberty Mutual Insurance and Generali Group announced today that they have signed a definitive agreement for Generali to acquire Liberty Seguros, S.A. -- Liberty Mutual's personal lines and small commercial insurance business headquartered in Madrid.

The transaction includes Liberty Seguros operations in Ireland, Northern Ireland, Portugal and Spain. Liberty Mutual's other European operations (Liberty Specialty Markets, Liberty Mutual Reinsurance, Liberty Mutual Surety, Liberty IT and Hughes Insurance) are not included in this transaction and will continue to operate in their respective markets.

The total price for the transaction is € 2.3 billion (\$2.5 billion USD), subject to customary closing adjustments.

"Our dedicated Liberty Seguros employees have done a tremendous job serving our customers, brokers, agents, partners and communities -- building a highly respected and profitable business. They will be a strong addition to Generali, a leading global insurer with a strategic and adept business model," said Liberty Mutual President and Chief Executive Officer Tim Sweeney. "This decision further helps Liberty Mutual sharpen our operational focus to deliver exceptional value across our channels, products and markets. We're grateful to our employees for their many years of hard work and are confident in their future success with Generali."

Liberty Seguros has nearly 1,700 employees and branches throughout the Western European market with premiums of € 1.2 billion in 2022. With a leading direct business in Spain, 5,600 intermediaries across the countries, and over 20 partners, Liberty Seguros has a portfolio offering modular, flexible insurance solutions for non-life and life risk products.

Generali is one of the largest global insurance and asset management providers with a presence in over 50 countries and a total premium income of € 81.5 billion in 2022. With 82,000 employees serving 68 million customers, Generali has a leading position in Europe and a growing presence in Asia and Latin America.

BofA Securities acted as financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP provided legal advice to Liberty Mutual in the transaction.

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## **About Liberty Mutual Insurance**

At Liberty Mutual, we believe progress happens when people and businesses feel secure. By providing protection for the unexpected and delivering it with care, we help people embrace today and confidently pursue tomorrow.

In business since 1912, and headquartered in Boston, today we are the fifth largest global property and casualty insurer based on 2022 gross written premium. We also rank 86 on the Fortune 100 list of largest corporations in the US based on 2022 revenue. As of December 31, 2022, we had \$50 billion in annual consolidated revenue.

We employ over 50,000 people in 29 countries and economies around the world. We offer a wide range of insurance products and services, including personal automobile, homeowners, specialty lines, reinsurance, commercial multiple-peril, workers compensation, commercial automobile, general liability, surety, and commercial property.

For more information, visit [www.libertymutualinsurance.com](http://www.libertymutualinsurance.com).

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