



PRESS RELEASE

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Disposal of Covéa group's joint ventures in Italy

Under the agreement signed by Covéa and Banco BPM in late June 2021, Banco BPM has exercised its option to buy Covéa's 81% stake in Bipiemme Vita and Bipiemme Assicurazioni. The transaction is subject to approval from the Italian supervisory authorities, which is expected in July 2022.

The deal is consistent with Covéa's desire to refocus its international activities mainly on Covéa Insurance in the UK, and to make reinsurance its main driver of business growth outside of France with the acquisition of PartnerRe.

During the 10-year partnership between Covéa and Banco BPM, their co-operation led to significant growth in the joint ventures, which generated a combined €912 million of earned premiums in 2021, 73% more than in 2011. This investment has produced an average annual return of over 5% for Covéa and has helped the Group to develop its international expansion capabilities.

Thierry Francq, Managing Director Transformation and International Activities, said: *"The business we developed in Italy has played a significant role in giving the Group the solid base it has today. It demonstrates our management and execution capabilities in foreign markets, and the added value to our business model resulting from these activities."*

About Covéa

Covéa is a French mutual insurance group that is a leading player in property/casualty and liability insurance and protects one in three French households thanks to its 21,000 employees in France, who are committed to serving 11.6 million policyholders every day.

With its three brands – MAAF, MMA and GMF – Covéa is a solid and dynamic financial institution that also operates internationally.

Press relations

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