

Ogier advises Generali on €409 million Generali Worldwide Insurance Company Limited sale

News - 31/07/2018

An Ogier team from across Guernsey, the Cayman Islands, the British Virgin Islands and Jersey has advised Generali on its entry into an agreement to sell Generali Worldwide Insurance Company Limited and Generali Link to Life Company Consolidation Group (LCCG).

Generali Worldwide has its headquarters in Guernsey and specializes in offering life insurance based wealth management and employee benefits. Generali Group will retain the health portfolio of Generali Worldwide in the Caribbean, which will allow Generali Group to maintain its presence in the region.

Generali will receive approximately €409 million in base consideration, plus up to €10 million of contingent consideration to be paid at completion, for the sale of its stakes in Generali Worldwide and Generali Link that will be subject to certain customary adjustments following closing of the transaction in line with market practice.

The transaction is subject to, amongst other things, the approval of the relevant competition and regulatory authorities.

Frédéric de Courtois, Generali Group CEO Global Business Lines & International stated: "This agreement affirms our ongoing efforts to optimize the Generali's geographical presence across the globe within this year. With a total value of the deals over €1.5 billion, significantly above the initial target of €1 billion, Generali reaffirms its ability to successfully pursue the targets of its strategic plan."

Partner Bryon Rees commented: "Congratulations to both Generali and LCCG on reaching this milestone. It is pleasing to see Generali continue to successfully meet its strategic objectives and LCCG acquire a significant insurer in one of the world's leading insurance jurisdictions. We look forward to working towards completion of the transaction".

The Ogier team provided advice across four jurisdictions fielding a combined team from numerous service lines including corporate, regulatory, insurance, competition, dispute resolution, employment, pensions and property. Bryon also commented, "It is great to have been in a position to provide one coherent team across so many areas and in this way support Generali in meeting its objectives. The team not only positively reflects the breadth and depth of Ogier in serving clients but internally it has been a pleasure to be able to work with so many of our colleagues across the world for a sustained period".

Ogier supported lead counsel Ashurst LLP and Generali's financial adviser Nomura International plc, with McCann Fitzgerald providing Irish law advice.

Partner Bryon Rees and associate Charlotte Brown led the combined Ogier transaction team which included partners Martyn Baudains, Marcus Leese and Mathew Newman; counsel Alex Horsbrugh-Porter and Rachel DeSanges; managing associate Andrew Munro; senior associates Chris Hards, Claire Smith and Michelle Watson-Bunn and associate Gabrielle Saul.

The Cayman Islands team was led by partners Angus Davison and James Heinicke, supported by associate Tommy Tuohy.

The British Virgin Islands team was led by partners Michael Killourhy and Ray Wearmouth, supported by senior associate Rebecca Clark.

The Jersey team was led by partner Raulin Amy supported by Lisa Floris, now part of Ogier's in-house counsel team.

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The header features a dark blue background with several light blue circles of varying sizes scattered across it. One circle is highlighted in red. The word "Ogier" is written in a white, sans-serif font, with the letter "O" being significantly larger than the other letters.

Ogier



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