

Generali confirms plans to shut down Russian operation

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Italy's Assicurazioni Generali SpA is winding down its Europ Assistance operations in Russia, quitting the board of Ingosstrakh Insurance Co, which has a significant marine insurance operation within Russia, and will close its Moscow representative office.

The Italian insurer said late on Thursday March 3rd that “since the start of the war in Ukraine, Generali has been closely monitoring the situation and implications for operations and financial markets”.

Generali owns a 38.5% stake in Ingosstrakh, which also has billionaire Oleg Deripaska as a shareholder.

Generali's minor exposure to the Russian market in terms of investments and insurance business was also “under constant evaluation and fully compliant with all applicable sanctions”.

Generali was not thought to be planning to try to sell its stake in Ingosstrakh in the short term.

The Group has also decided to donate €3m to support refugee programmes, including a donation to UNHCR, which is currently at the forefront of the humanitarian response in Ukraine. An employee donation campaign is also underway, with donations matched 1:1 by Generali, which will be given to Unicef in support of the work that it will carry out to help impacted families.

<https://www.generali.com/media/press-releases/all/2022/Statement-03-03-2022>