



## GamaLife to enter Italian Life market

**Lisbon, 3 January 2021** – GamaLife – Companhia de Seguros de Vida, S.A. (“GamaLife”), the European life and wealth consolidation platform based in Portugal, announces today its plans to enter the Italian life insurance market with the intended acquisition of a business unit of Zurich Investments Life S.p.A. (“Zurich”), including a portfolio of in-force life and pension policies. The cash consideration at closing is expected to be EUR 128m, funded by internal resources.

The transaction, which remains subject to regulatory and other approvals in Italy and in Portugal, will be executed as an acquisition of a going concern under Italian law (*cessione di ramo d’azienda*) comprising of over 180,000 policies represented by assets of EUR 8.4bn<sup>1</sup> as at 31 December 2020. All customer rights will remain unchanged as a result of the transaction, and customers can expect to continue to receive the same high level of policyholder service.

GamaLife will establish an operationally independent branch in Italy, which will be primarily staffed by some of the current Zurich employees and will be initially supported by customary transitional services provided by Zurich.

GamaLife and Zurich have also agreed certain long term commitments to ensure that each other’s operations thrive in the Italian market taking into consideration the complementarity of the respective business models.

Matteo Castelvetti, CEO of the GamaLife group said, “The entrance of GamaLife into the Italian market with such a sizable acquisition demonstrates our commitment to our pan-European growth strategy and allows us to further develop our customer service offering.

“Together with Zurich, we believe this transaction represents strong strategic alignment between GamaLife’s focus on sustainable growth and Zurich’s intention to exit legacy business in Italy.

“We look forward to welcoming Zurich’s customers. Our focus will be to ensure a seamless transition for all stakeholders and to bring our values of innovation, simplicity and service across the enlarged GamaLife group.”

George Quinn, Zurich Group Chief Financial Officer said, “The sale demonstrates Zurich’s commitment to improve capital utilization across our life back book and we are confident that GamaLife will continue to provide our customers with the same high quality of service that they expect.”

This announcement represents an important step in the evolution of GamaLife following the acquisition of the Portuguese operations in October 2019.

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<sup>1</sup> Total Assets to be transferred as a going concern under IFRS as at 31 December 2020



## About GamaLife

GamaLife is a pan-European life and wealth management platform, founded in 2019 and backed by funds advised by Apax Partners, focused on technology and sustainability. GamaLife in Portugal, which is regulated by the Autoridade de Supervisão de Seguros e Fundos de Pensões, held total assets of EUR 3.7 billion and total equity of EUR 233 million as of June 2021 (December 2020: total assets EUR 4.1 billion and total equity EUR 201 million). For more information see: [www.gamalife.com](http://www.gamalife.com).

## About Zurich Insurance Group

Zurich Insurance Group (Zurich) is a leading multi-line insurer that serves its customers in global and local markets. With about 55,000 employees, it provides a wide range of property and casualty, and life insurance products and services in more than 215 countries and territories. Zurich's customers include individuals, small businesses, and mid-sized and large companies, as well as multinational corporations. The Group is headquartered in Zurich, Switzerland, where it was founded in 1872. The holding company, Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information about Zurich is available at [www.zurich.com](http://www.zurich.com).

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