



GamaLife finalises the acquisition of a life business unit from Zurich Investments Life S.p.A

Lisbon and Milan, 1 December 2022 GamaLife – Companhia de Seguros de Vida, S.A. (“GamaLife”), the Portugal-based insurance company focused on consolidating the European life and savings sector, has completed, through its Italian branch, the acquisition of a business unit of Zurich Investments Life S.p.A. (“Zurich”), comprising, in addition to personnel, systems and contracts, a portfolio of life insurance policies and pension funds totalling EUR 7 billion in technical provisions as at 31 December 2021.

The transaction took place after obtaining all the necessary regulatory authorisations, including the authorisation to operate through a permanent establishment in Italy.

GamaLife will initially be supported in its operations by Zurich through the usual transition services provided in this type of transaction.

Matteo Castelvetti, CEO of the GamaLife Group said, “We are delighted to conclude this important first step in the expansion of GamaLife in Italy and would like to thank our partners at Zurich for their continued support during the optimisation of our local organisational structure. I would like to take this opportunity to welcome the employees joining us from Zurich and I look forward to building with them a team of absolute excellence in the Italian market”.

“Entering the Italian life and pension market is strategic for us as we believe there are great opportunities for growth in traditional and multi-branch products linked to segregated funds. We also believe that the private pension segment is at the beginning of a long-term growth trend, both in the accumulation phase and in the annuity phase, where we intend to propose innovative solutions.”

Raffaele Agrusti, recently appointed General Representative of Italy for GamaLife, said: “I am excited to join the GamaLife team as we enter the Italian market. We look forward to further developing our relationships with our distribution partners, and warmly welcome our new customers.”

The transaction does not change contractual obligations toward customers, who can expect to continue to receive the same high level of service they have enjoyed to-date.

About GamaLife

GamaLife is a pan-European life and wealth management platform focused on technology and sustainability, founded in 2019 and backed by funds advised by Apax Partners. GamaLife in Portugal is regulated by the Autoridade de Supervisão de Seguros e Fundos de Pensões and has been operating since 1993. As of June 2022, it held total assets of EUR 3.3 billion and total equity of EUR 191 million (December 2021: total assets EUR 3.7 billion and total equity EUR 236 million). For more information see: www.gamalife.pt.