

## **PRESS RELEASE**

### **REALE GROUP IN CHILE**

#### **Reale Chile Seguros Generales S.A., the Italian insurance group's new Non-life company in South America**

*Turin, 13 May 2016* – As part of its ongoing internationalisation strategy, **Reale Group** has embarked on a project in Chile, in collaboration with two local partners, to set up a new Non-life insurance company called **Reale Chile Seguros Generales S.A.**

The project has already been approved by the Board of Reale Mutua, and has now been submitted to the Supervisory Authorities concerned for their prior approval.

With a favourable political and economic climate, Chile offers excellent opportunities for investment; an AA rating, political stability, good economic growth, a well-developed financial system, and low inflation and unemployment. In terms of insurance business, it is the fifth largest insurance market in South America, mainly thanks to the private welfare system.

The Non-life sector, which currently only accounts for 1.7% of GDP, offers good potential for growth.

The Chilean insurance undertaking will be controlled directly by Reale Seguros, the Group's Spanish company, leveraging linguistic and cultural similarities to facilitate access to the Latin American markets of.

**Reale Chile Seguros Generales S.A.** is expected to start business before the end of 2016 and should manage to break even within five years. The aim is for premiums to reach €240 million after ten years with a workforce of around 340 employees, ranking among the top five players in Chile's Non-life insurance sector.

Business will initially be concentrated in the Home and Motor sectors; the latter offers high growth potential owing to the fact that only 36% of Chileans have TPL Motor insurance, which is not yet compulsory in that country.

*“Entering a new market like Chile represents an important step for our Group - commented Luca Filippone, General Manager of Reale Mutua - Now, having joined Eurapco, we can begin to realise our ambition of becoming more international, which is one of the main points of our strategy for the future. With financial returns at record low levels, investing our assets to expand our core business, insurance, is one of the best decisions we could have made.*

*As a final point, for all of us at Reale Group, working with different partners and cultures will provide new impulses and foster our professional growth, and will also be an opportunity for our most talented workers to gain experience abroad”.*

**Reale Group** is an international group operating in Italy and Spain through the Parent Company – Società Reale Mutua di Assicurazioni – and its subsidiaries; it offers solutions in the insurance, banking, real estate and services sectors, providing for the insurance needs of more than 3.8 million policyholders. With more than 3,100 employees in Italy and Spain, Reale Group boasts one of the soundest financial positions in the market, as demonstrated by a solvency ratio of 250% (Solvency I) and 265% (Solvency II).

**Togetherness** expresses the essence of the Group, mutuality, its values and the founding principles of its mission; it guides the actions of all Group companies, underlining their very essence and distinctiveness on the market, in terms of reliability, professionalism and quality of service.

For more information and further details: [www.realegroup.eu](http://www.realegroup.eu)

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