

Investire in Italia

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2 Marzo 2016

Introduzione a Cinven

Cinven attualmente investe attraverso il Fund 6 che ha raccolto €7,0mld a Giugno 2016

Uno dei maggiori fondi di *Private Equity* con presenza globale

Fund 4
€6.5 miliardi

Fund 5
€5.3 miliardi

Fund 6
€7.0 miliardi

| | |
|-------------|-------------|
| Londra | Madrid |
| Guernsey | Lussemburgo |
| Milano | New York |
| Parigi | Hong Kong |
| Francoforte | |

67
Professionisti
15
Nazionalità

Comprovata esperienza nel sostenere la crescita delle imprese

- 1 Comprovato track record nella crescita tramite acquisizioni / consolidamento
- 2 88% del valore creato da crescita profitti (di cui 2/3 da crescita dei ricavi)

Track-record di successo dal 1988

€90+ miliardi
operazioni concluse





45% IRR
su 71 investimenti

50+ add-on
completati¹

Best-in-class performance

Specializzazione di settore

Cinven ha un'ampia esperienza nell'acquisire compagnie assicurative e collaborare con vari supervisori nazionali

| Supervisori nazionali | 19 acquisizioni e 3 cessioni autorizzate | |
|--|---|---|
| <p>Inghilterra</p>  |  <div style="border: 1px solid black; padding: 2px; display: inline-block;">Ping 1</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Ping 2</div> |  |
| <p>Germania</p>  |  |  |
| <p>Italia</p>  |  |  |
| <p>Irlanda</p>  |  | |
| <p>Austria</p>  |  | |
| <p>Spagna</p>  |  | |

Track-record di successo nel settore assicurativo (1/3)

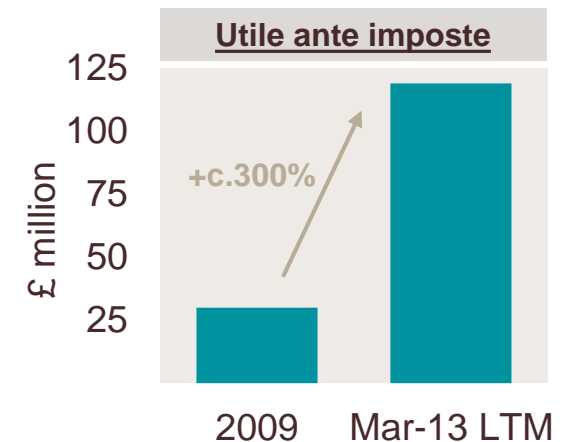
Rendite in UK

Strategia

Creare un leader nel mercato di nicchia delle annuities specializzate

Progressi raggiunti

- 1 Espansione del portafoglio prodotti
- 2 Ampliamento del canale distributivo
- 3 Rafforzamento della base di capitale
- 4 Investimento per rafforzare Executive Team
- 5 IPO nella Borsa di Londra e fusione con Just Retirement



Track-record di successo nel settore assicurativo (2/3)

Consolidamento assicurativo in UK

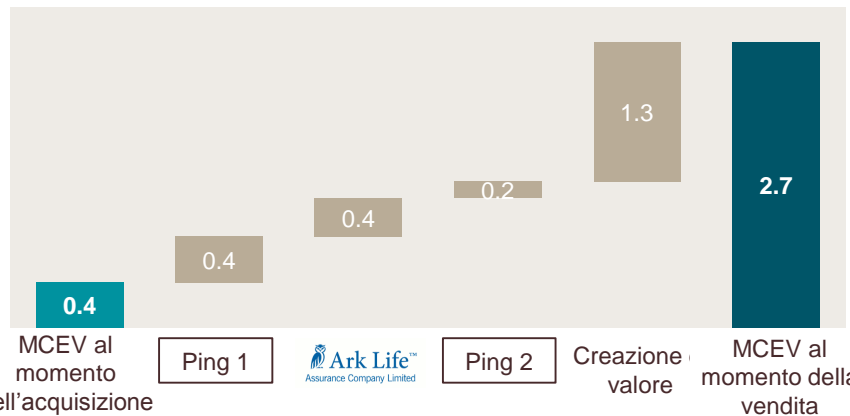


Strategia

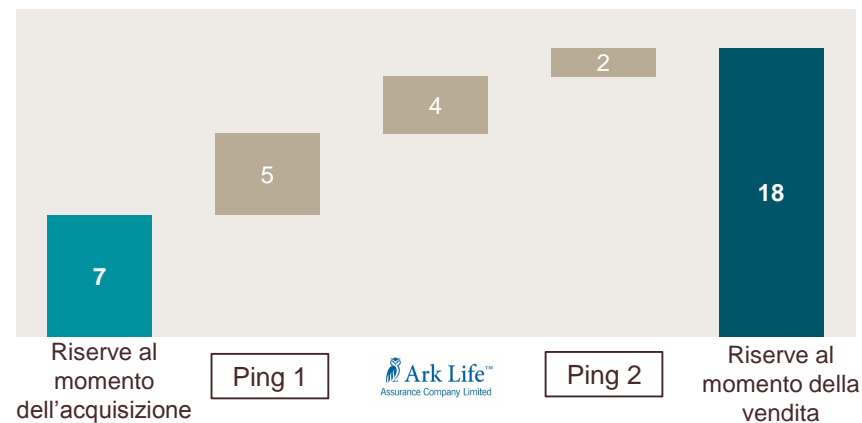
Consolidamento del mercato assicurativo inglese



MCEV (£mld)



Riserve (£mld)



Track-record di successo nel settore assicurativo (3/3)

Consolidamento assicurativo in Germania



Strategia

Consolidamento del mercato assicurativo tedesco

2014

– Acquisizione di Heidelberger Leben



– Acquisizione di Skandia Germania



TEV (€mln)



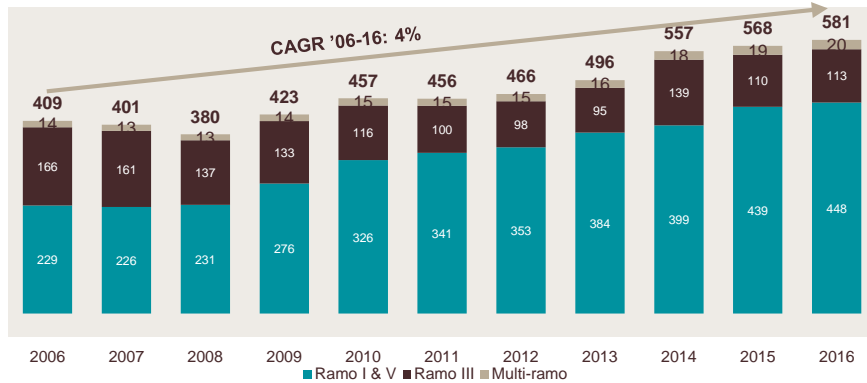
Riserve (€mld)



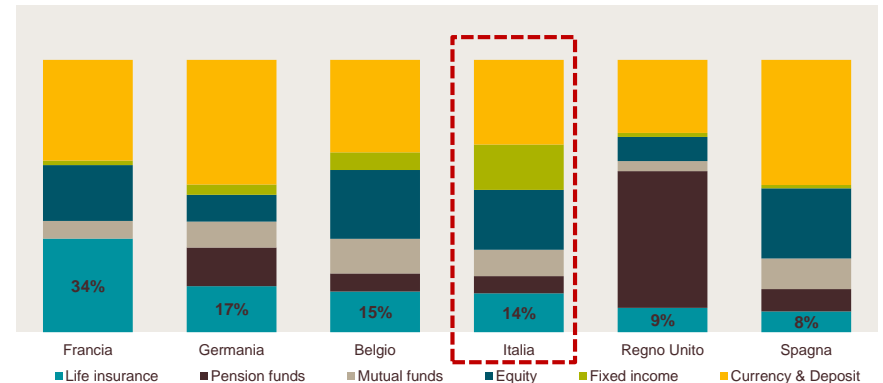
Il mercato assicurativo Italiano

Il settore assicurativo è poco penetrato in Italia rispetto alla media Europea. Inoltre il mercato assicurativo Italiano è altamente frammentato e ha sperimentato una crescita sostenuta negli ultimi 10 anni

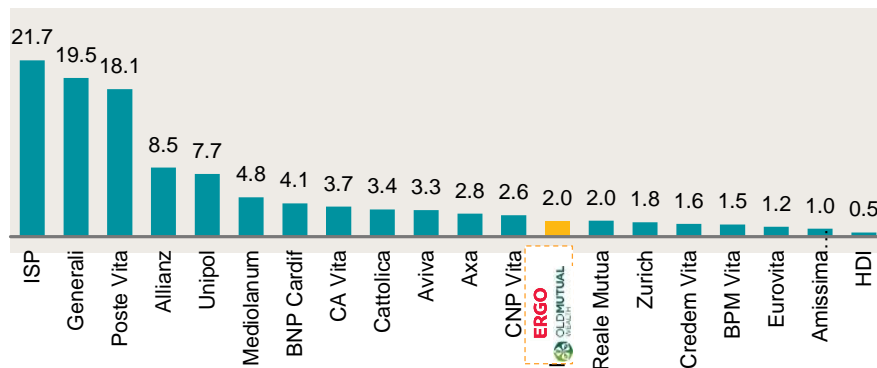
Evoluzione storica riserve tecniche vita (€mld)



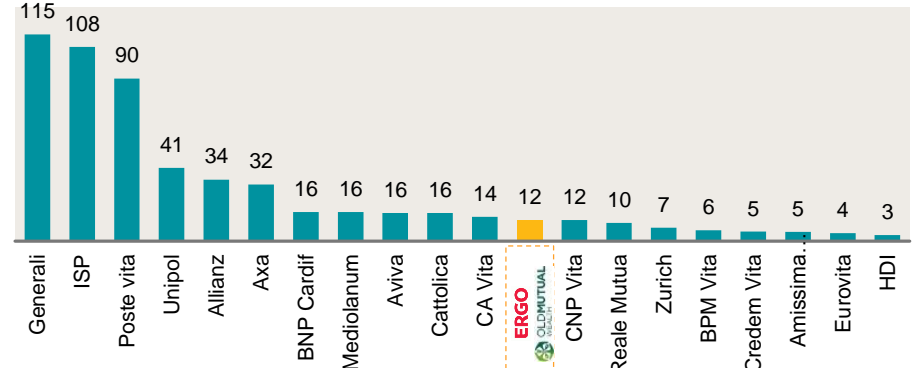
Penetrazione mercato assicurativo (% TFA)



Top 20 imprese vita (2015 premi, €mld)



Top 20 imprese vita (2015 riserve tecniche, €mld)¹



Fonte: Ania, Insurance Europe, IMF; ¹ Riserve tecniche Italiane di Generali stimate come la somma di Generali Italia, Alleanza, Genertellife e Genertel.

Strategia di investimento – il caso Ergo Italia

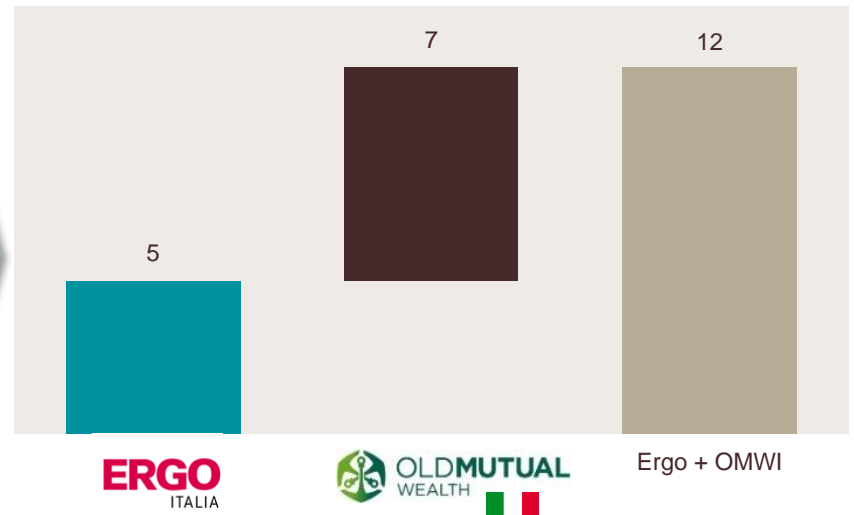
Diventare un leader nel mercato italiano consolidando compagnie di assicurazione nel ramo vita, replicando i successi nel Regno Unito con Guardian e in Germania con Viridium



Strategia

- 1 Mercato assicurativo profittevole e in crescita
- 2 Opportunità di consolidamento (OMWI e altre)
- 3 Generazione di sinergie di capitale
- 4 Management team con esperienza pluriennale
- 5 Focus su strategia ALM
- 6 Buona collaborazione con IVASS

Riserve (€mld)



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