

## Our investments

### Financial Services

# ERGO

Italian life insurance consolidator  
[www.ergoprevidenza.it](http://www.ergoprevidenza.it)

Acquired

June 2016

HQ

Italy



### How we are creating value

Following a similar strategy to that we employed when consolidating life insurance businesses in the UK, through Guardian Financial Services and in Germany, through Viridium, our Financial Services and Italian teams identified the opportunity to create a leading Italian life insurance consolidator.

Having created a detailed VCP during due diligence, our Financial Services and Italian teams made good progress throughout 2016 with management in strengthening the team in readiness for add-on acquisition activity. We have identified a list of potential acquisitions and aim to generate significant synergies through further consolidation, while helping to focus the product portfolio on fewer, higher margin products.

### Developments in 2016

In June 2016, we acquired ERGO Italia, a transaction we signed in November 2015. Two months after completion, ERGO Italia announced the acquisition of unit-linked life insurance business, Old Mutual Wealth Italy (OMWI), which completed in January 2017. The acquisition generates substantial financial, commercial and operational synergies and diversifies ERGO Italia's product portfolio.

Cinven has also significantly strengthened the management team to lead ERGO Italia as a stand-alone business following its carve-out from German insurer ERGO International. In 2016, we appointed a new Chairman, CFO, Head of Commercial and Operations and Head of Organisation, IT and Human Resources as well as bringing in a new CEO, Erik Stattin, formerly at Oliver Wyman, Poste Vita and Intesa Sanpaolo Vita.