

Employees
290
(approximate)

EUROVITA

www.eurovita.it

Life insurance provider

Acquired
June 2016

HQ
Italy



How we create value

Cinven's Financial Services and Italian teams identified the opportunity to create a leading Italian life insurance consolidator, following a similar strategy Cinven employed when consolidating life insurance businesses in the UK (Guardian Financial Services) and in Germany (Viridium). The original acquisition of ERGO Italia was identified as an ideal platform from which to consolidate the Italian market. Since acquisition in June 2016, two sizeable additions have completed: Old Mutual Wealth Italy (OMWI) and Eurovita Assicurazioni (EA), generating substantial financial, commercial and operational synergies and diversifying the product portfolio. The combined Group was rebranded 'Eurovita' in 2017.

Developments in 2017

Working with Eurovita's strengthened management team, which includes a new Chairman, CEO, CFO and CIO, Cinven made significant progress executing its buy and build strategy, including successfully integrating the OMWI and EA acquisitions and restructuring the combined Group. The merger of the three balance sheets formally completed in 2017. The combined business traded well during the year, as a result of the continued focus on Cinven's Valuation Creation drivers. Eurovita executed a number of commercial initiatives during 2017 to drive growth, including working with distributors to grow volumes and launching a multi-class product.