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Collas Crill acts for Life Company Consolidation Group (LCCG) on Generali Worldwide Insurance Company Limited acquisition

AUGUST 2018

Collas Crill has provided Guernsey law advice to Life Company Consolidation Group (LCCG) on its entry into an agreement to acquire Generali Worldwide Insurance Company Limited and Generali Link. Generali Worldwide Insurance Company Limited has its headquarters in Guernsey and specialises in offering life-insurance-based wealth management and employee benefit solutions to a global audience, including multi-national organizations, international expatriates and local resident populations, in a range of territories where it is licensed.

Generali will receive approximately €409 million in base consideration, plus additionally up to €10 million of contingent consideration to be paid at completion, for the sale of its stakes in Generali Worldwide and Generali Link that will be subject to certain customary adjustments following closing of the transaction in line with market practice. The transaction is subject to, inter alia, the approval of the relevant competition and regulatory authorities and is expected to be finalized by Quarter 1 2019.

The acquisition will facilitate the further growth of LCCG's Utmost Wealth Solutions business with the combined business having in excess of €30 billion of client assets and significant operations in the Channel Islands, Ireland and the Isle of Man.

Paul Thompson, Group Chief Executive of LCCG, said: "*We are very pleased to announce the continued expansion of Utmost Wealth Solutions. I look forward to welcoming the customers, staff and distribution partners of Generali Worldwide's business to our Group. It demonstrates our commitment to the international life market and further cements our position as a leader in the global market for specialist cross border wealth management and risk solutions*."

Partner Wayne Atkinson said: "*It was a pleasure to work with King & Spalding on this transaction. The Generali Worldwide business is well known and respected both in Guernsey and worldwide and we are delighted we were able to help our client acquire it. This acquisition demonstrates again the faith investors worldwide have in Guernsey-regulated businesses in the global marketplace*."

King & Spalding acted as lead counsel for LCCG. Collas Crill Group Partners Wayne Atkinson and Paul Wilkes provided regulatory advice on the transaction with Paul Nettleship providing advice in relation to Guernsey real estate.

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