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PRESS RELEASE

## Generali Global Corporate & Commercial UK and Power Energy Risk announce a strategic partnership

The agreement aims at addressing renewables-related risks at a global level, with a focus on wind and solar energy plants

**London** – Generali's P&C division Global Corporate & Commercial UK and Power Energy Risk (PERse) – the largest US-based renewable energy underwriting provider, part of the Ryan Specialty Group (RSG) – announce today a strategic partnership. Generali GC&C UK enhances its existing capabilities by partnering with PERse, bolstering its expertise in the renewables sector by leading a consortium of capital behind PERse's expansion outside of North America.

In a similar vein, PERse will foster its business outside of the US by leveraging GC&C's footprint as a leading insurer with an international network and broad marketing capabilities across the property and casualty spectrum.

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**Manlio Lostuzzi**, *Generali Global Corporate & Commercial CEO*, said: "We are delighted to announce this agreement that brings together PERse's capabilities and expertise in the renewables sector with Generali Global Corporate & Commercial's extensive global network and local knowledge in over 160 countries around the world. We are also proud to play an active role in supporting the transition towards a more sustainable society and have an impact on the real economy. For us sustainability means doing business well, with a long-term goal for people and communities. This partnership confirms this approach by further offering insurance coverage for clean energy production."

*PERse CEO Michael Bernay* stated, "We are delighted to have the support of such a renowned and respected global insurance name as Generali as this exciting new platform takes off. With this trading collaboration, we look forward to compounding the successful relationships we have collectively fostered with our brokers and their clients."

In addition, PERse has announced the appointment of Jon Bloend Soerensen in PERse Copenhagen to support their International expansion. He brings with him a wealth of expertise through more than 15 years of experience in insurance and risk management within the renewable energy sector. Prior to joining PERse, Jon was a European Underwriting Manager for CNA/Hardy and also held a position as a Director of the Insurance Operations at Dong Energy, where he was responsible for developing insurance solutions for offshore wind. Jon is based in Copenhagen and he will work with PERse colleagues and underwriters Adam Goddard, PERse London, and Marco Broccolo, PERse Miami.

**Generali Country Italy and Global Business Lines** is the largest unit within the Group, leader in the Italian retail insurance market and is amongst the major insurance players worldwide focusing on corporate business. Via its two units, Generali Global Corporate & Commercial (GC&C) and Generali Employee Benefits (GEB) it caters the needs of medium and large businesses by providing flexible, custom tailored insurance solutions in P&C and Life, health protection, and pension plans to local and expat employees of multinational companies

**Generali Global Corporate & Commercial (GC&C)** offers P&C insurance and service solutions to medium-large companies and brokers in over 160 countries around the world, with a total premium income of € 2.1 billion in 2019. Thanks to its solid global experience, knowledge of the local markets and the corporate sector, the unit offers integrated and personalized solutions in property, casualty, engineering, marine, aviation, cyber e specialty risks. Through its experts in Multinational Programs, Claims and Loss Prevention, GC&C guarantees companies the same level of assistance and protection over the world.

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**Power Energy Risk (PERse)**

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