

Generali Global Corporate & Commercial and Descartes Underwriting announce a strategic partnership on parametric insurance

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PRESS RELEASE

- The partnership between the insurer and the InsurTech aims at developing new parametric insurance solutions to actively respond to an evolving risk landscape
- It brings together GC&C's technical capabilities in the corporate sector and local markets knowledge in over 160 countries with Descartes' unmatched technological solutions

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MILAN, Italy – PARIS, France - Generali Global Corporate & Commercial and Descartes Underwriting announce a strategic partnership to offer parametric insurance products to respond to an evolving risk landscape. Generali's P&C unit Global Corporate & Commercial (GC&C) enhances its offer and existing capabilities by partnering with Descartes Underwriting, an innovative InsurTech company - specialized in weather risk modelling and data-driven risk transfers - acting as a risk advisor and backed by BlackFin Capital Partners, an independent private equity firm.

This collaboration represents a mutually beneficial partnership combining GC&C's technical capabilities in the corporate sector and local markets knowledge in over 160 countries with Descartes' unmatched technological solutions. Linked by shared values of client-centricity, innovation and trust, this alliance ultimately aims at empowering businesses to become more resilient by ensuring the provision of best-in-class insurance solutions.

With an exponentially increasing number of data sources and ever-increasing data-quality, insurers have to seize the opportunity to define concrete measures to close the growing protection gap, e.g. by pursuing new ways to insure their customers' exposures. Parametric insurance is an emerging solution that pushes the boundaries of traditional insurance and demonstrates promising growth potential. By leveraging new technologies, such as image recognition and machine learning, combined with new generations of data sources coming from satellites, weather stations or IoT, new parametric insurance solutions can provide transparency as well as smoother and faster claims management.

Generali Global Corporate & Commercial and Descartes Underwriting decided to proactively respond to the current scenario where claim assessments are directly contingent on COVID-19 pandemic travel bans, which make site-visits extremely challenging in times when the insured need swift pay-outs the most. With parametric insurance the case is fundamentally different because digital and remote claim assessment are at the core of this solution, enabling claims detection and payouts to continue as usual, uninterrupted and fully operational. Even in the face of a global pandemic and major travel restrictions, the applied technologies can conduct their services at full capacity.

Marco Sesana, Country Manager & CEO of Generali Italia and Global Business Lines said: "This partnership moves our strategic plan forward in being a Lifetime Partner to our clients. Parametric products represent one of the identified entrepreneurial initiatives to foster growth within Generali Group's 2021 strategy. Combining our skills with Descartes we will develop insurance solutions with innovative and technologically advanced services. We want to offer a high quality, customised experience to our corporate customers in Global Corporate & Commercial".

*“We are delighted to join forces with Descartes” said **Manlio Lostuzzi, Global Corporate & Commercial CEO.** “This synergy definitely augments the range and quality of solutions we can offer, allowing us to better serve our corporate and commercial clients all over the globe. At GC&C the challenges of our clients are our business, and even in an uneasy period like this we want to continue offering concrete answers to protect and serve them at the best.”*

Tanguy Touffut, Descartes Underwriting CEO declared *“We are proud to partner with Generali Global Corporate & Commercial, one of the global insurance leaders focused on medium to large companies. Together, we aim to offer unmatched value propositions for brokers and corporate clients through a unique combination of new technologies, cutting-edge technical expertise and local market understanding. This collaboration further boosts Descartes’ growth, secures underwriting capacity and enlarges our geographical reach”*

Target segments include, but are not limited to Agriculture and Food industry, Energy and renewables, Telecommunication and Utilities.

GENERALI

Generali is one of the largest global insurance and asset management providers headquartered in Italy. It is present in 50 countries in the world, with a total premium income of more than € 69.7 billion in 2019, serving 61 million clients. **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 and Generali Employee Benefits 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 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 personalizable 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.

generaliglobalcorporate.com

DESCARTES UNDERWRITING

Descartes Underwriting is an InsurTech founded in 2018 by seasoned insurers and intrapreneurs who have achieved superior underwriting results. Descartes Underwriting is structured as an Underwriting Agent, underwriting risks on behalf of first-tier (re)insurers and Insurance-Linked Securities funds. The team works with brokers and offers parametric insurance and innovative insurance policies to protect companies and governments against natural catastrophes. Descartes is driven by the conviction that new technologies can deeply change the insurance sector, deliver superior customer value and bring to life the promise of smoother and faster claims management along with new solutions for emerging risks. The InsurTech has been awarded the Finance for Tomorrow prize in 2018, InsurTech of the year in 2019 and European Finance Summit start-up competition in the Insurtech category in 2020. Descartes Underwriting is backed by BlackFin Capital Partners.

descartesunderwriting.com