

CMS advises Russian insurance group RESO-Garantia on acquisition of ERGO Insurance Company

Moscow, 11 February 2019 – Russian insurer SPAO RESO-Garantia has acquired ERGO Insurance Company Ltd., a Russian subsidiary of the ERGO Group, from ERGO International AG. The deal involves SPAO RESO-Garantia acquiring the ERGO Non-Life business in Russia, including the customer portfolio, staff and the IT systems. The acquisition is part of SPAO RESO-Garantia's growth strategy, which includes expanding the motor insurance portfolio and maximising cost synergies. The parties agreed not to disclose the purchase price. As customary for transactions of this type, the acquisition is subject to regulatory approvals.

A German-Russian CMS team advised SPAO RESO-Garantia on all legal aspects of the transaction and in particular on negotiating the share purchase agreement.

Established in 1991, SPAO RESO-Garantia is a Russian insurance company headquartered in Moscow. The company serves, according to its own figures, over 10,000,000 clients through 27,000 agents and a nation-wide branch network in Russia.

ERGO is one of the major insurance groups in Germany and Europe. Worldwide, the group is represented in over 30 countries and employs about 44,000 people. In 2017, ERGO generated premium income of EUR 19 billion and rendered benefits to customers of EUR 18 billion. ERGO is part of Munich Re, which describes itself as one of the world's leading reinsurers and risk carriers.

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Notes:

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