

Deripaska Met Generali CEO To Discuss Projects in Russia

By [The Moscow Times](#)

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MILAN — Assicurazioni Generali chief executive Giovanni Perissinotto and Oleg Deripaska have discussed projects in Russia amid a standoff over control of the billionaire's insurance company Ingosstrakh.

The businessmen met in late November at Generali's headquarters in Trieste, Italy, said Sergei Babichenko, a spokesman for Deripaska's Basic Element, which controls Ingosstrakh.

Perissinotto and Deripaska discussed "joint projects," Babichenko said, without elaborating. A Generali spokesman declined to comment.

Generali, Italy's biggest insurer, and Czech financial services firm PPF Investments own a combined 38.5 percent of Ingosstrakh, while the remainder is owned by Basic Element. Perissinotto said in April that he would resume talks with Deripaska about raising Generali's stake.

“Deripaska is interested in developing Ingosstrakh,” Babichenko said in an interview. “The Russian insurance industry is showing decent trends, and in this case it’s important to synchronize our watches to take decisions.”

Deripaska and Perissinotto discussed Ingosstrakh’s ownership, Babichenko said. “Oleg Deripaska said that we will not oppose the sale of PPFI’s stake to a strategic partner that is interested in developing the company.”

PPF Investments has sought to buy Deripaska’s stake in Ingosstrakh because it wants the insurer to reach its “full potential.” The way Deripaska’s group runs the board “currently makes this impossible,” Jan Piskacek, a spokesman for PPF Investments, said Friday in an e-mailed response to questions.

“Ingosstrakh’s controlling shareholders have been repeatedly unwilling to consider any reasonable transaction and that includes offers by PPFI to acquire their stake,” Piskacek said.

Basic Element said Nov. 13 that it does not plan to reduce its stake.

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