

Media Release: Allianz completes the acquisition of Tua Assicurazioni in Italy

Munich, March 1, 2024

Allianz S.p.A. announced today that it has completed the acquisition of Tua Assicurazioni S.p.A. from Assicurazioni Generali S.p.A. for a consideration of 280 million euros. The acquisition was initially reported on October 12, 2023.

Upon completion of the transaction, which has already cleared regulatory approvals, Allianz S.p.A.'s P/C market share in Italy is expected to increase by approximately 1 percentage point, consolidating its position as the #3 player in the Italian P/C market.

Tua Assicurazioni has a profitable Property and Casualty (P/C) insurance portfolio with overall gross written premiums of about 280 million euros in 2022, mainly managed via a distribution network of almost 500 agents.

Thanks to its strong focus on customer centricity and distribution excellence, Allianz will ensure a smooth transition for clients, employees and agents, while maximizing the benefits of its scale.

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with around 125 million* private and corporate customers in nearly 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing around 737 billion euros** on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 1.7 trillion euros** of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we are among the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2023, over 157,000 employees achieved total business volume of 161.7 billion euros and an operating profit of 14.7 billion euros for the group.

* Including non-consolidated entities with Allianz customers.

**As of December 31, 2023.

ALLIANZ GROUP COMMUNICATIONS

Mandatory corporate information: [Corporate disclosures](#)

These assessments are, as always, subject to the disclaimer provided below.

Cautionary note regarding forward-looking statements

This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements.

Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial services industry generally, (iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) the extent of credit defaults, (viii) interest rate levels, (ix) currency exchange rates, most notably the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulations, (xi) the impact of acquisitions including related integration issues and reorganization measures, and (xii) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

No duty to update

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