

Media Release: Allianz to acquire Tua Assicurazioni

- Allianz S.p.A. to acquire Tua Assicurazioni from Assicurazioni Generali S.p.A.
- Transaction worth 280 million euros
- Upon completion, increase of market share by approx. 1 percentage point in attractive property and casualty segment in Italy
- Substantial strengthening of distribution capacity with the almost 500 agents of Tua Assicurazioni S.p.A.

Munich, October 12, 2023

Allianz S.p.A. today announced it has agreed to acquire Tua Assicurazioni S.p.A. from Assicurazioni Generali S.p.A. for a consideration of 280 million euros.

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.

The transaction is subject to regulatory approvals, expected at the beginning of 2024. Upon completion, 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.

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

Giacomo Campora, CEO Allianz S.p.A., commented: *"The acquisition of Tua assicurazioni perfectly fits within our strategy, growing our footprint in P/C with a focus on retail and SMEs. Since 2014 we have been successfully integrating three large groups of professional agents (Milano, SASA and recently Aviva), thanks to the depth and breadth of our products and the modern and efficient technical platform. We are confident that the new agents and their clients will benefit from joining Allianz."*

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 122 million* private and corporate customers in more than 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 714 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 2022, over 159,000 employees achieved total revenues of 152.7 billion euros and an operating profit of 14.2 billion euros for the group***.

About Allianz S.p.A.

In Italy, Allianz S.p.A. is one of the leading insurers with approximately 4,700 employees serving more than 8 million customers through a multichannel distribution model. Allianz already strengthened its presence in Italy in 2021 by acquiring the Italian P/C entity of Aviva Group, rebranded Allianz Viva S.p.A..

* Including non-consolidated entities with Allianz customers.

**As of June 30, 2023.

*** As reported – not adjusted to reflect the application of IFRS 9 and IFRS 17.

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

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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

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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 and 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.

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