

Allianz SE

Group Communications and Reputation

Media Release

Allianz to acquire Aviva Italia S.p.A., the Italian P/C entity of Aviva Group

- Allianz to acquire the Italian P/C entity of Aviva Group, including almost 500 agents
- Transaction worth 330 million euros
- On completion, following regulatory approvals, Allianz to consolidate its leading position in the Italian P/C market

Milan, March 4, 2021

Allianz S.p.A. today announced it has agreed to acquire Aviva Italia S.p.A., the Italian P/C entity of Aviva Group, from Aviva Italia Holding S.p.A. for 330 million euros. The portfolio is equally distributed between motor and non-motor business segments with gross written premiums of about 400 million euros.

The transaction is subject to regulatory approvals, expected within the second half of 2021. On 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 #3 player in the Italian P/C market.

In total, almost 500 agents together with their client base will join Allianz, as well as the related employees of Aviva Italy, who will play an important role by bringing their service expertise and client knowledge to Allianz. With its strong focus on customer satisfaction and distribution excellence, Allianz is committed to ensure a smooth transition for both clients and agents. The similarity of the business models combined with strong investments in technological innovation by Allianz in the recent years are key elements to drive the effective integration and joint growth.

Giacomo Campora, CEO Allianz S.p.A. commented: "The acquisition of Aviva Italia S.p.A. perfectly fits with our strategy of growth in the insurance market, based on a solid technological platform and on continuous investments to offer our customers and agents products and services of an outstanding quality."

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 100 million¹ 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 790 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage 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 amongst the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2020, over 150,000 employees achieved total revenues of 140 billion euros and an operating profit of 10.8 billion euros for the group.

About Allianz S.p.A.

In Italy, Allianz S.p.A. is one of the leading insurers with approximately 4,500 employees serving over 7 million customers through a multichannel distribution model. Allianz already strengthened its presence in Italy in 2014 by acquiring an important property and casualty insurance portfolio and agent network from UnipolSai.

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 Group's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates, most notably the EUR/USD exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions including and related integration issues and reorganization measures, and (xi) 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

The Allianz Group assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.

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¹ Including non-consolidated entities with Allianz customers.