

Generali reaches agreement to dispose of TUA Assicurazioni to Allianz

Milan – Generali has reached an agreement with Allianz for the disposal of TUA Assicurazioni S.p.A..

The transaction is aligned with the implementation of the Group’s “Lifetime Partner 24: Driving Growth” strategy in Italy to pursue profitable growth, reduce complexity with the aim of making its operating machine more efficient and to increase P&C diversification.

Formerly part of Cattolica Assicurazioni, TUA Assicurazioni is an insurance subsidiary of the Group focused on P&C business in the Italian market. The company primarily operates in the motor business, representing c.60% of GWPs generated in 2022 through a distribution network mainly composed by non-tied agents and brokers.

The total price for the transaction is € 280 million in cash, subject to certain adjustments in line with the market practice for this type of transaction. The transaction will add approximately 1 p.p. to the Group Solvency II position and will have negligible impact on the EPS.

The transaction is expected to be completed by the first quarter of 2024, subject to the obtainment of the necessary authorisations by the competent authorities.

Mediobanca – Banca di Credito Finanziario S.p.A and Rothschild & Co acted as financial advisors and law firm Gianni & Origoni acted as legal advisor for the transaction.

THE GENERALI GROUP

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in over 50 countries in the world, with a total premium income of € 81.5 billion in 2022. With 82,000 employees serving 68 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. At the heart of Generali’s strategy is its Lifetime Partner commitment to customers, achieved through innovative and personalised solutions, best-in-class customer experience and its digitalised global distribution capabilities. The Group has fully embedded sustainability into all strategic choices, with the aim to create value for all stakeholders while building a fairer and more resilient society.