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M.7233 - ALLIANZ / GOING CONCERN OF UNIPOLSAI ASSICURAZIONI

SECTION 1.2

Description of the concentration

1. The proposed transaction (***Transaction***) concerns the acquisition by Allianz S.p.A. (***Allianz Italy***), a company indirectly controlled by Allianz SE (***Allianz***), of a non-life insurance going concern (***Target***) currently owned by UnipolSai Assicurazioni S.p.A. (***UnipolSai***).
2. The Transaction thus concerns an acquisition of sole control by Allianz (through Allianz Italy) over the Target, within the meaning of Article 3(1)(b) of the EU Merger Regulation.
3. The Target includes certain assets and liabilities of the former Milano Assicurazioni S.p.A., including its business division Sasa. The Target provides and distributes non-life insurance products in Italy.
4. The main business activities of the undertakings concerned by the Transaction are:
 - i) for Allianz: life and non-life insurance and asset management;
 - ii) for the Target: non-life insurance.