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**M.10360 - ASSICURAZIONI GENERALI / SOCIETÀ CATTOLICA DI ASSICURAZIONE**

**SECTION 1.2**

**Description of the concentration**

1. On 17/9/2021 the European Commission received a notification of a proposed concentration pursuant to Council Regulation (EC) No. 139/2004 by which Assicurazioni Generali S.p.A. ("**Generali**") would acquire, within the meaning of Article 3(1)(b) of Council Regulation (EC) No. 139/2004, the sole control over Società Cattolica di Assicurazione S.p.A. ("**Cattolica**"), through a voluntary public tender offer for the acquisition of all ordinary shares of Cattolica (excluding the shares already owned by Generali) listed on the *Mercato Telematico Azionario* organized and managed by the Italian Stock Exchange (Borsa Italiana S.p.A.) (the "**Transaction**").
2. The primary business activities of the undertakings concerned are summarised as follows:
  - Generali is the ultimate parent company of an international group of companies active in the insurance and financial sector (the "**Generali Group**") which is present in over 50 countries worldwide. Generali Group currently operates primarily in Western Europe, and in the main Central and Eastern European countries. Generali shares are listed on the *Mercato Telematico Azionario* of the Italian Stock Exchange in Milan. The Generali Group is mainly active in the provision and distribution of both life and non-life insurance products, the provision of reinsurance products, the provision of assistance services, and in the real estate and asset management sectors.
  - Cattolica is the ultimate parent of a group of companies (the "**Cattolica Group**") and is active - directly, or indirectly through its subsidiaries – mainly in life and non-life insurance products and, to a marginal extent, in the provision of reinsurance. Cattolica shares are listed on the *Mercato Telematico Azionario* of the Italian Stock Exchange in Milan. While the Cattolica Group is mostly active in the insurance sector, some of the companies of the Group carry out ancillary and support activities.
3. The Transaction is aimed at reinforcing Generali position amongst the largest European insurers and at accelerating the business mix diversification towards the P&C segment, consistent with the guidelines of the Generali 2021 Strategic Plan – "*Leveraging strengths to accelerate growth*".