



EUROPEAN COMMISSION  
DG Competition

***Case M.11351 - ALLIANZ / TUA ASSICURAZIONI***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004  
MERCER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 18/12/2023

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EUROPEAN COMMISSION

Brussels, 18.12.2023  
C(2023) 9141 final

**PUBLIC VERSION**

Allianz S.p.A.  
Piazza Tre Torri n. 3  
20145 Milan  
Italy

**Subject: Case M.11351 - ALLIANZ / TUA ASSICURAZIONI  
Commission decision pursuant to Article 6(1)(b) of Council Regulation  
(EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European  
Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 24 November 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Allianz S.p.A. (“Allianz”, Italy), ultimately controlled by Allianz SE (Germany), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of Tua Assicurazioni S.p.A. (“Tua Assicurazioni”, Italy), ultimately controlled by Assicurazioni Generali S.p.A. (Italy) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are the following:
  - Allianz is active in the provision and distribution of both life and non-life insurance, as well as in the reinsurance sector. Allianz is part of a group whose holding company is Allianz SE, headquartered in Munich and listed inter alia on the Frankfurt Stock Exchange, providing financial services mainly in the field of life and non-life insurance and asset management,
  - Tua Assicurazioni is active in the market for non-life insurance services in Italy.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of

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<sup>1</sup> OJ L 24, 29.1.2004, p. 1 (the ‘Merger Regulation’). With effect from 1 December 2009, the Treaty on the Functioning of the European Union (‘TFEU’) has introduced certain changes, such as the replacement of ‘Community’ by ‘Union’ and ‘common market’ by ‘internal market’. The terminology of the TFEU will be used throughout this decision.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the ‘EEA Agreement’).

<sup>3</sup> Publication in the Official Journal of the European Union, OJ C, C/2023/1388, 1.12.2023.

paragraph 5(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

*For the Commission*

*(Signed)*  
*Olivier GUERSENT*  
*Director-General*

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<sup>4</sup> OJ C 160, 5.5.2023, p. 1–10.