



Athora to acquire Italian life insurer, Amissima Vita S.p.A.

First step into Italian market for Athora

PEMBROKE, Bermuda, 23 September 2021 – Athora Holding Ltd. (Athora or the group), a life insurance and reinsurance group focused on the European market, has agreed to acquire Italian life insurer, Amissima Vita S.p.A. (Amissima Vita) as part of its continuing growth strategy focused on traditional life savings and pension products. The transaction is expected to complete within the first half of 2022, subject to applicable regulatory clearances.

This acquisition represents Athora's first step into the Italian life insurance market, which is Europe's third largest, and follows successful acquisitions in the Netherlands, Belgium, Ireland and Germany. Amissima Vita is among the top 20 insurers by new business sales in Italy and provides customers with a broad life insurance offering through its bancassurance partners and a network of agents. At year-end 2020, Amissima Vita's assets stood at €7.2 billion, representing the savings of about 140,000 policyholders, and annual gross written premiums totalled over €800 million.

Athora has raised new equity commitments from existing shareholders to finance this transaction. The impact on the group's financial leverage ratio and group capital position is expected to be limited.

Michele Bareggi, Group CEO at Athora said: *"We have been strategically building Athora's presence across Europe and are excited about the opportunity Amissima Vita provides as an important entry for the Italian market, where we see significant demand for our products and solutions. We intend to play a key role in meeting the demand for life savings products with Amissima Vita's distributors, and are committed to long-term growth in Italy. Furthermore, we have demonstrated the merits of our leading approach to investments, risk and capital management, which we are excited to bring to this market."*

"Amissima Vita's management team, dedicated employees and strong relationships with its distribution partners provide an excellent foundation for growth. We look forward to welcoming Amissima Vita to the Athora family and working with the team to deliver more value to Italian customers in fulfilling their long-term insurance needs."

Amissima Vita has been owned by investment funds managed by affiliates of Apollo Global Management, Inc. since 2015.

Clifford Chance LLP served as legal counsel to Athora.

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[For more information](#)

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[About Athora](#)

Athora is a life insurance and reinsurance group fully focused on the European market. We concentrate on the large and attractive traditional life savings and pensions market, with an ambition to become a leading provider of guaranteed life and pensions products in Europe. We serve the needs of individual and corporate customers who continue to demand products offering safety of returns, and also provide innovative M&A and reinsurance solutions to other insurers seeking to enhance their capital position or enact strategic change. Athora's principal subsidiaries are Athora Netherlands N.V. (Amstelveen, Netherlands), Athora Belgium N.V./S.A. (Brussels, Belgium), Athora Lebensversicherung AG (Wiesbaden, Germany), Athora Ireland plc (Dublin, Ireland) and Athora Life Re Ltd. (Bermuda). The Athora group employs some 2,300 staff and has approximately 2.3 million policyholders with assets under administration of €79 billion (as at 30 June 2021).

[About Amissima Vita](#)

Amissima Vita is an Italian life insurance company oriented to the future, while relying on solid roots: a story that began 50 years ago, in 1971, when Norditalia Vita S.p.A. was founded. Since then, it has built a track record with over thirty years of experience in bancassurance partnerships. The current company was created in 2015 when the shareholder at that time acquired Carige Vita Nuova S.p.A., which became Amissima Vita S.p.A. It offers a wide range of insurance solutions for comprehensive and innovative savings possibilities, personal investment needs, and protection of its customers that it serves through a network of distribution partners consisting of about 240 agencies, 2,200 bank branches, and 2,600 financial advisers and private bankers.