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**COMP/M.5684 - BNP PARIBAS ASSURANCE / FORTIS INSURANCE
INTERNATIONAL / UBI ASSICURAZIONI**

SECTION 1.2

Description of the concentration

On 4 November 2009, the Commission received a notification of a proposed concentration pursuant to Article 4 of the EC Merger Regulation, by which Fortis Insurance International N.V. ("**Fortis Insurance International**") and BNP Paribas Assurance ("**BNP Paribas Assurance**") will acquire joint control over UBI Assicurazioni ("**UBI Assicurazioni**").

The main business activities of the undertakings concerned are:

1. For the BNP Paribas group: banking and insurance activities;
2. For the Fortis Insurance group: insurance activities; and
3. For UBI Assicurazioni: non-life insurance activities in Italy.

In summary, the parties' activities overlap in relation to the non-life insurance sector in Italy with technical vertical links in relation to the global reinsurance market and the Italian market for the distribution of insurance products.