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COMP/M. 6649 - ALLIANZ / INSURANCE PORTFOLIO AND BROKERAGE SERVICES OF GAN EUROCOURTAGE

SECTION 1.2

Description of the concentration

1. On 7 June 2012, Allianz IARD SA, a member of the Allianz Group, agreed to acquire from Gan Eurocourtage SA (“GEC”) a self-standing non-life insurance portfolio comprised of insurance contracts and their related brokerage businesses, assets and liabilities.
2. Allianz IARD SA is a subsidiary of Allianz SE which is active in the territory of France, where it and other members of the Allianz Group provide property/liability (“non-life”) insurance, life/health (“life”) insurance, and asset management and banking operations services. The Allianz Group is broadly active in the insurance, banking and asset management sectors in more than 70 countries around the world, with the largest of its operations being in Europe.
3. Gan Eurocourtage SA (GEC) is a wholly-owned subsidiary of Groupama SA, an insurance, banking and financial services group. GEC is a French insurance company active in the market for the provision of non-life insurance products to individuals and businesses, transport insurance and group insurance products. GEC benefits from the use of a network of regional representatives and brokers throughout France.
4. The Transaction will lead to limited overlaps in the non-life insurance segment, made up of the provision of non-life insurance products to individuals and businesses, as well as the related management and brokerage activities.
5. The acquisition of GEC’s self-standing insurance portfolio and its related brokerage activities will allow Allianz to benefit from GEC’s expertise in these areas, and will contribute to Allianz’s development strategy in this sector, adding to its existing insurance brokerage activities.