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M.7855 - AGEAS / AXA PORTUGAL

SECTION 1.2

Description of the concentration

1. This notification relates to the proposed acquisition of sole control within the meaning of article 3(1)(b) of Regulation (EC) No. 139/2004 by Ageas Portugal, an indirect wholly owned subsidiary of ageas SA/NV, (“Ageas”) over (i) Axa Portugal, Companhia de Seguros, S.A., (ii) Axa Portugal, Companhia de Seguros de Vida, S.A., as well as (iii) the unincorporated business of direct property and casualty insurance carried on by Axa Global Direct Seguros y Reaseguros S.A.U. through its Portuguese branch (together “Axa Portugal”).
2. Ageas Portugal is an indirect and wholly owned subsidiary of ageas SA/NV. The Ageas group provides life and non-life insurance services to personal, business and institutional customers in several EU countries and in Asia.
3. Axa Portugal provides insurance products and services, in both the non-life and life insurance. The companies and the business are based in Lisbon, Portugal and they operate in Portugal.
4. The business activities of the undertakings concerned are:
 - for Ageas: insurance products and services;
 - for Axa Portugal: insurance products and services.