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**M. 8197 – CINVEN / OLD MUTUAL WEALTH ITALY**

**SECTION 1.2**

**Description of the concentration**

- (1) The Proposed Concentration concerns the acquisition of the entire share capital, and thus sole control, of Old Mutual Wealth Italy S.p.A (the **Target**) by Ergo Previdenza, a company ultimately under the control of Cinven (together with the Target, the **Parties**). The Target is active in the life insurance sector in Italy, offering unit-linked products. Cinven operates in the Italian insurance sector only through its newly acquired entity, Ergo Italia, which in turn controls Ergo Previdenza.
- (2) The Proposed Concentration will bring about negligible horizontal overlaps as the Parties have both a very limited presence in the upstream production stage of life insurance sector in Italy. For the same reasons the vertical impact of the Proposed Concentration, if any, would also be at most modest. Cinven, through its newly acquired subsidiary Ergo Italia, is negligibly active also in the downstream distribution stage of life-insurance policies – directly (through Ergo Italia’s own distribution network and tied agents) and indirectly (through non-owned, third party networks). OMWI has no direct presence at the downstream level and the products it distributes through non-owned, (non-exclusive) third party, networks represents (in terms of value) a negligible part of the total channelled through these networks. Therefore, due to the immaterial presence of the Parties on such segments, the Proposed Concentration could not lead to any horizontal or vertical affected market, irrespective of the market definition adopted.
- (3) It is therefore submitted that the Proposed Concentration is objectively incapable of giving rise to any significant impediment to effective competition.