

Case No COMP/M.7248 - CINVEN/ SKANDIA

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 02/06/2014

***In electronic form on the EUR-Lex website under document
number 32014M7248***



EUROPEAN COMMISSION

Brussels, 2.06.2014
C(2014)3767 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying party:

Dear Madam(s) and/or Sir(s),

**Subject: Case M.7248 - CINVEN/ SKANDIA
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹**

1. On 2 May 2014, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking Heidelberg Leben Holding AG (Germany), controlled by Cinven Capital Management (V) General Partner Limited ('Cinven', Guernsey) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of the undertakings Skandia Lebensversicherung AG (Germany), Skandia Versicherung Management & Service GmbH (Germany), Skandia Portfolio Management GmbH (Germany), Skandia Pension Consulting GmbH (Germany) and Skandia Austria Holding AG (Austria), all five target companies referred to as 'Skandia', by way of purchase of shares.
2. The business activities of the undertakings concerned are:
 - for Cinven: private equity business active in the provision of investment management services to a number of investment funds,
 - for Skandia: provision of life insurance and in particular unit-linked products in Germany and Austria.²

¹ OJ L 24, 29.1.2004, p. 1 ("the Merger Regulation"). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ("TFEU") has introduced certain changes, such as the replacement of "Community" by "Union" and "common market" by "internal market". The terminology of the TFEU will be used throughout this decision.

² Publication in the Official Journal of the European Union No C 144, 14.0.5.2014, p.26.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004³.
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation.

*For the Commission
(Signed)*

*Alexander ITALIANER
Director General*

³ OJ C 366, 14.12.2013, p. 5.