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EUROPEAN COMMISSION  
DG Competition

***Case No M.7812 - SWISS  
RE LIFE CAPITAL /  
GUARDIAN HOLDINGS  
EUROPE***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 02/12/2015

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## EUROPEAN COMMISSION

Brussels, 2.12.2015  
C(2015) 8771 final

PUBLIC VERSION

SIMPLIFIED MERGER  
PROCEDURE

### **To the notifying party:**

Dear Sirs,

**Subject: Case M.7812 - SWISS RE LIFE CAPITAL / GUARDIAN HOLDINGS EUROPE**  
**Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

1. On 6 November 2015, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Swiss Re Life Capital Ltd ("SRLC", Switzerland), part of the Swiss Re Group ("Swiss Re", Switzerland), acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of Guardian Holdings Europe Limited ("GHHEL", Jersey), holding company for operations trading under the name Guardian Financial Services ("Guardian", the UK).<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - Swiss Re: global wholesale provider of reinsurance, insurance and other insurance-based forms of risk transfer for both life and non-life products.
  - for SRLC: holding company.
  - for GHHEL: holding company.

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 ("the EEA Agreement").

<sup>3</sup> Publication in the Official Journal of the European Union No C 376, 13.11.2015, p. 23.

- for Guardian: owner and manager of life assurance businesses in the UK and Ireland.
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 139/2004.<sup>4</sup>
  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 and Article 57 of the EEA Agreement.

*For the Commission*

*(signed)*  
*Johannes LAITENBERGER*  
*Director-General*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.