



EUROPEAN COMMISSION  
DG Competition

***Case M.8197 - CINVEN /  
OLD MUTUAL WEALTH  
ITALY***

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: 10/10/2016

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EUROPEAN COMMISSION

Brussels, 10.10.2015  
C(2016) 6604 final

PUBLIC VERSION

SIMPLIFIED MERGER  
PROCEDURE

**To the notifying party**

Dear Sirs,

**Subject: Case M.8197 - CINVEN / OLD MUTUAL WEALTH ITALY  
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 16.09.2016, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Ergo Previdenza S.p.A (Italy), controlled by Ergo Italia S.p.A. (Italy) and ultimately by Cinven Capital Management (V) General Partner Limited, belonging to the Cinven group ("Cinven", UK) acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of Old Mutual Wealth Italy S.p.A. (Italy), a wholly owned subsidiary of Old Mutual Wealth Holdings Limited (UK), ultimately owned by Old Mutual Group Plc (UK) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - Cinven is a private equity firm with investments in: business services; consumer goods and services; financial services; healthcare; industrials; and technology, media and telecommunications. It is active on the Italian life insurance market, both as a provider and a distributor, through its portfolio company Ergo Italia.
  - Old Mutual Wealth Italy is a provider of life insurance, active only on the Italian market.
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

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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 348, 23.09.2016, p. 21.

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.