



EUROPEAN COMMISSION
DG Competition

Case M.8794 - EULER HERMES / MAPFRE / SOLUNION

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 09/02/2018

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EUROPEAN COMMISSION

Brussels, 9.2.2018
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PUBLIC VERSION

To the notifying parties:

**Subject: Case M.8794 - EULER HERMES / MAPFRE / SOLUNION
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

Dear Sir or Madam,

1. On 18 January 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Mapfre S.A. ('Mapfre', Spain) and Allianz Group ('Allianz', Germany), through its affiliate Euler Hermes Group SA ('Euler Hermes', France), enlarge the scope of the activities of their full-function joint venture Solunion Seguros, Compañía Internacional de Seguros y Reaseguros, SA ('Solunion', Spain), following the transfer of intangible assets from Mapfre.³ In light of the circumstances of the case, this gives rise to a concentration within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation.⁴
2. The business activities of the undertakings concerned are:
 - for Mapfre: an international business group, active in insurance and reinsurance activities worldwide,
 - for Euler Hermes: an international business group, mainly active in the commercialisation of trade credit insurance, bonding, guarantees and collections worldwide,

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 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 29, 26.1.2018, p. 7.

⁴ See paragraph 107 of Commission Consolidated Jurisdictional Notice under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings (OJ C 95, 16.4.2008, p. 1).

- for Allianz: an international business group, active in the insurance, banking and asset management sectors worldwide,
 - for Solunion: a joint-venture currently active in the provision of del credere insurance in Spain and certain countries in Latin America.
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 139/2004.⁵
 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

⁵ OJ C 366, 14.12.2013, p. 5.