



EUROPEAN COMMISSION
DG Competition

***Case M.8929 - APOLLO MANAGEMENT / GENERALI
BELGIUM***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 03/07/2018

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Brussels, 3.7.2018
C(2018) 4369 final

PUBLIC VERSION

To the notifying party:

**Subject: Case M.8929 - Apollo Management/Generali Belgium
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 11 June 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Athora Holding Ltd. ("Athora", Bermuda), which is controlled by Apollo Management L.P. ("Apollo", US) acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of Generali Belgium S.A. ("Generali Belgium", Belgium) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - Athora is active in insurance and reinsurance in Germany and the United Kingdom,
 - Apollo is a global investment fund that has holdings in businesses in a range of sectors,
 - Generali Belgium is a provider of life and non-life insurance, active only in Belgium.
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 139/2004.⁴

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 214, 19.06.2018, p. 10.

⁴ OJ C 366, 14.12.2013, p. 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