



EUROPEAN COMMISSION  
DG Competition

***Case M.9081 - CINVEN /  
GENERALI  
LEBENSVERSICHERUNG***

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: 01/10/2018

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## EUROPEAN COMMISSION

Brussels, 1.10.2018  
C(2018) 6523 final

PUBLIC VERSION

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

**Subject: Case M.9081 CINVEN / GENERALI LEBENSVERSICHERUNG  
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>**

Dear Sir or Madam,

1. On 07/09/2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Cinven ("Cinven" United Kingdom), through Viridium Holding AG ("Viridium", Germany), acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of Generali Lebensversicherung Aktiengesellschaft ("Generali Lebensversicherung", Germany) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - Cinven is a private equity business engaged in the provision of investment management and investment advisory services to a number of investment funds.
  - Viridium, controlled by Cinven, is a provider of life insurance products, almost exclusively in Germany.
  - Generali Lebensversicherung is an insurance company licensed for and primarily active in the provision of life insurance products in Germany.
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 327, 17.09.2018, p. 14.

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.