



EUROPEAN COMMISSION  
DG Competition

***Case M.10889 - CNP / CVA***

Only the English text is available and authentic.

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

---

Article 6(1)(b) NON-OPPOSITION  
Date: 03/10/2022

***In electronic form on the EUR-Lex website under document  
number 32022M10889***



EUROPEAN COMMISSION

Brussels, 3.10.2022  
C(2022) 7142 final

**PUBLIC VERSION**

CNP Assurances S.A.  
4 place Raoul Dautry  
75015 Paris  
France

**Subject: Case M.10889 – CNP / CVA  
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 9 September 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which CNP Assurances S.A. (“CNP”, France), controlled by Caisse des Dépôts et Consignations (“CDC”, France), will acquire within the meaning of Article 3(1)(b) sole control over the whole of CNP Vita Assicura S.p.A. (“CVA”, Italy), jointly controlled by CNP and UniCredit S.p.A. (“UniCredit”, Italy) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are the following:
  - CNP develops, provides and manages insurance products globally. In Italy, CNP is mainly active in the provision of life insurance products,
  - CVA is an insurance company that provides life insurance products in Italy.
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 paragraphs 5(c) and (d) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>

---

<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 356, 16.9.2022, p. 4.

<sup>4</sup> 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)*  
*Olivier GUERSENT*  
*Director-General*