

*Disclaimer :*

*The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.*

**M.10929 GENERALI REAL ESTATE / MUNICH RE / SAXON LAND**

**SECTION 1.2**

**Description of the concentration**

On 10 November 2022, the European Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (“**Merger Regulation**”) by which Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Germany, (“**Munich Re**”) and Generali Real Estate S.P.A., Italy, (“**GRE**”) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of a pre-existing undertaking, Saxon Land B.V., Netherlands, (the “**JV**”), with the purpose of owning and managing a single real estate property for investment and rental purposes in the United Kingdom.

The primary business activities of the undertakings concerned are:

- GRE is a real estate asset manager, operating with an integrated business model providing the full scope of asset management including property management services. GRE is active in Europe. The ultimate parent company of GRE, Assicurazioni Generali S.P.A., Italy, is the parent company of an international group of companies active in the insurance and financial sector with worldwide activities.
- Munich Re is an international insurance company. Munich Re covers the entire value chain of reinsurance, primary insurance and insurance-ancillary risk solutions, and also offers asset management services. Munich Re is active globally, with a focus on Europe and North America. Munich Re's shares are listed on all German stock exchanges and on the Xetra electronic trading system. Munich Re is included in the DAX index at the Frankfurt Stock Exchange, the Euro Stoxx 50, and other indices.
- The JV is a real estate investment company, holding a single real estate property, a leasehold interest in 120 Fenchurch Street, London, UK, where a 15 story building with approx. 40,600 sqm of office and retail space is located.