



EUROPEAN COMMISSION  
DG Competition

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

Only the English text is available and authentic.

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

---

Article 6(1)(b) NON-OPPOSITION  
Date: 05/12/2022

***In electronic form on the EUR-Lex website under  
document number 32022M10929***



EUROPEAN COMMISSION

Brussels, 5.12.2022  
C(2022) 9222 final

**PUBLIC VERSION**

GENERALI REAL ESTATE S.P.A.  
via Machiavelli 4  
34132 Trieste  
Italy

MÜNCHENER  
RÜCKVERSICHERUNGS-  
GESELLSCHAFT AKTIEN-  
GESELLSCHAFT IN MÜNCHEN  
Königinstrasse 107  
80802 München  
Germany

**Subject: Case M.10929 – GENERALI REAL ESTATE / MUNICH RE / SAXON LAND**  
**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 10 November 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Generali Real Estate S.P.A. ('GRE'), which is solely controlled by Assicurazioni Generali S.P.A ('Generali', both Italy) and Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft ('Munich Re', Germany), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of the undertaking Saxon Land B.V. (the 'JV', the Netherlands) by way of purchase of shares.<sup>3</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 438, 18.11.2022, p. 14.

2. The business activities of the undertakings concerned are the following:
  - GRE is a real estate asset manager, operating with an integrated business model providing the full scope of asset management including property management services and is active in Europe. The ultimate parent company of GRE, Generali, Italy, is active in the insurance and financial sector with worldwide activities,
  - Munich Re is an international insurance company, which 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,
  - 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.
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(a) of 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)*  
*Olivier GUERSENT*  
*Director-General*

---

<sup>4</sup> OJ C 366, 14.12.2013, p. 5.