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M.11096 - MAPFRE / VAS / JV

SECTION 1.2

Description of the concentration

On 4th July 2023, the European Commission received a notification of the Proposed Concentration pursuant to Article 4 of the EU Merger Regulation by which Vittoria Assicurazioni S.p.A. (“VAS”) and MAPFRE Asistencia, Compañía Internacional de Seguros y Reaseguros S.A. (“MAPFRE”) will acquire joint control within the meaning of Article 3(1)(b) and 3(4) of the EU Merger Regulation over a newly established joint venture (“NewCo”).

MAPFRE is a company incorporated under the laws of Spain and based in Spain. It is a member of the MAPFRE Group, which is present in the insurance and reinsurance sector in 44 countries. MAPFRE, S.A. shares are listed on the Madrid and Barcelona stock exchanges. MAPFRE is ultimately controlled by Fundación MAPFRE, which carries out non-profit activities of general interest through specialized areas (i.e., social action, culture, health promotion, prevention and road safety, and insurance and social protection).

VAS is a company incorporated under the laws of Italy and is active in the direct and indirect provision of insurance (being engaged in the provision of insurance products pertaining to all regulatory risk classes provided by Italian law), as well as ancillary services. VAS is controlled by Yafa S.p.A.

NewCo will be a newly created company incorporated under the Italian Law and active in Italy in the provision of assistance services commonly required by customers when they encounter difficulties, initially the repair of car glass and certain services for pets.

The Proposed Concentration will not give rise to any significant competition concerns. The relevant markets face strong competitors, and the Proposed Transaction does not create – and will not create – any significant overlap.