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M.11234 - GENERALI / LIBERTY SEGUROS

SECTION 1.2

Description of the concentration

Pursuant to the notified concentration Assicurazioni Generali S.p.A. (“**Generali**”), a company incorporated under the laws of Italy, will acquire, within the meaning of Article 3(1)(b) of Council Regulation (EC) No. 139/2004, sole control over Liberty Seguros, Compañía de Seguros y Reaseguros, S.A. (“**Liberty Seguros**”), a company incorporated under the laws of Spain, by way of acquisition of shares.

The primary business activities of the undertakings concerned are summarised as follows:

- Generali, founded in 1831 in Trieste (Italy), is the ultimate parent company of an international group of companies (“**Generali Group**”), now present in over 50 countries worldwide. It is mainly active in insurance, reinsurance, provision of assistance services and real estate and asset management. Generali Group currently operates primarily in Western Europe, and in the main Central and Eastern European countries, including Portugal, Spain, Ireland, Austria and Germany. Outside the EU, it is also active, *inter alia*, in Switzerland, Turkey and in the main countries of Asia and Latin America. Generali is listed on the Milan stock exchange,
- Liberty Seguros is an insurance company domiciled in Spain, with branches in Portugal, Ireland and the United Kingdom. Liberty Seguros is part of the Liberty Mutual Insurance Group (“**Liberty Mutual Group**”) and offers non-life and life insurance products mainly in Spain, Portugal and Ireland, mostly focusing on motor insurance, as well as on home and life risk insurance.