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PUBLIC VERSION

Gamalife - Companhia de Seguros de Vida
Rua Barata Salgueiro, 28 - 5º
1250-044 Lisbon
Portugal

Subject: **Case M.10582 - GAMALIFE / GOING CONCERN OF ZURICH INVESTMENTS LIFE SPA**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 1 February 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which GamaLife – Companhia de Seguros de Vida, S.A. ('GamaLife', Portugal) acquire within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of A business unit (the 'Target', Italy), currently owned and operated by Zurich Investments Life S.p.A., ultimately controlled by the Zurich Insurance Group. The concentration is accomplished by way of purchase of assets.[3]

2. The business activities of the undertakings concerned are:

   – Gamalife is a life insurance undertaking, primarily active in Portugal, wholly-owned by investment funds advised by Apax Partners LLP, UK,

   – The Target is a mainly closed portfolio of life insurance contracts, together with the relevant assets, operations, contracts, employees, rights, liabilities and obligations.

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

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1 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.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 68, 09.02.2022, p. 8.

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paragraph 5(b) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

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

4 OJ C 366, 14.12.2013, p. 5.