EUROPEAN COMMISSION

Brussels, 13.08.2020
C(2020) 5673 final

PUBLIC VERSION

To the notifying party

Subject: **Case M.9867 - ALLIANZ / BBVA ALLIANZ SEGUROS Y REASEGUROS**
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 15 July 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Allianz SE ("Allianz", Germany) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of BBVA Allianz Seguros y Reaseguros, S.A. ("BASR", Spain). BASR is controlled by BBVA Seguros S.A., de Seguros y Reaseguros ("BBVA", Spain). The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – for Allianz: The Allianz group is a global financial services provider active predominantly in relation to life and non-life insurance and asset management;

   – for BASR: The non-life (and non-health) general insurance business of BBVA in Spain and the existing household insurance line of BBVA in Portugal.

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

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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 243, 23.07.2020, p. 17.

4 OJ C 366, 14.12.2013, p. 5.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

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