EUROPEAN COMMISSION

Brussels, 27.11.2025
C(2025) 8356 final

PUBLIC VERSION

HDI International AG
HDI-Platz 1
30659 Hannover
Germany

Subject: **Case M.12176 – HDI / TUiR WARTA / TU EUROPA**
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 5 November 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which HDI International AG ("HDI", Germany), belonging to the group Talanx AG ("Talanx Group", Germany), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Towarzystwo Ubezpieczeń i Reasekuracji Warta S.A. ("TUiR Warta", Poland), and Towarzystwo Ubezpieczeń Europa S.A. ("TU Europa", Poland), both currently jointly controlled by HDI (Germany) and Meiji Yasuda Life Insurance Company ("MY", Poland), by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

— HDI (part of the Talanx Group) is an insurance group that primarily provides life and non-life insurance products, as well as reinsurance, worldwide,

— TUiR Warta offers non-life insurance products and life-insurance products through its subsidiary Towarzystwo Ubezpieczeń na Życie Warta S.A. in Poland,

([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]) OJ C, C/2025/6204, 13.11.2025.

— TU Europa offers life insurance products and non-life insurance products through its subsidiary Towarzystwo Ubezpieczeń na Życie Europa S.A. in Poland.

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

(4) For the reasons set out in the Notice on a simplified treatment, 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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').