EUROPEAN COMMISSION

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PUBLIC VERSION

ELG Holding Limited
Maples Corporate Services Limited
Ugland House
South Church Street
PO Box 309
Grand Cayman KY1-1104
Cayman Islands

Achmea B.V.
Handelsweg 2
3707 NH Zeist
The Netherlands

Subject: **Case M.11894 - ACHMEA / ELG HOLDING / AP&L / LIFETRI**
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 26 June 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Achmea B.V. ("Achmea", the Netherlands), ultimately controlled by Vereniging Achmea, and ELG Holding Limited ("ELG Holding", Cayman Islands), a subsidiary of investment funds managed by affiliates of Sixth Street Partners, LLC (USA) (together, "Sixth Street"), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over Achmea's wholly owned subsidiary Achmea Pensioen- en Levensverzekeringen N.V ("AP&L") and ELG Holding's wholly owned subsidiary Lifetri Groep B.V. ("Lifetri"), both established in the Netherlands, by way of purchase of shares. ([3])

([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/2025/3701, 8.7.2025.

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

– Achmea is a Dutch company operating in the field of financial services. It offers a wide range of insurance, banking and mortgage products and related services,

– ELG Holding is a subsidiary of investment funds managed by affiliates of Sixth Street. Sixth Street is a global investment firm.

(3) AP&L encompasses Achmea's pension and life insurance business in the Netherlands. AP&L has an active offering of term life insurance products and variable annuities, as well as a closed book portfolio of collective pension products and individual life insurance products.

(4) Lifetri is a Dutch insurance company that focuses on the servicing of closed books of collective defined benefit pension products and individual life insurance products.

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

(6) 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)
Olivier GUERSENT
Director-General
Directorate-General for Competition

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