C/2025/3701

8.7.2025

Prior notification of a concentration

(Case M.11894 – ACHMEA / ELG HOLDING / AP&L / LIFETRI)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/3701)

1. On 26 June 2025, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Achmea B.V. ('Achmea') (the Netherlands), ultimately controlled by Vereniging Achmea,

— ELG Holding Limited ('ELG Holding') (Cayman Islands), a subsidiary of investment funds managed by affiliates of Sixth Street Partners, LLC (USA) (together, 'Sixth Street').

Achmea and ELG Holding 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.

The concentration is accomplished by way of purchase of shares.

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. 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,

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

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11894 – ACHMEA / ELG HOLDING / AP&L / LIFETRI

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË