EUROPEAN COMMISSION

Brussels, 1.4.2022
C(2022) 2199 final

PUBLIC VERSION

Swiss Life International Holding AG
General-Guisan-Quai 40
8002 Zurich
Switzerland

Subject: **Case M.10602 – SWISS LIFE INTERNATIONAL HOLDING / ELIPS LIFE**
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 10 March 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Swiss Life International Holding AG ('Swiss Life', Switzerland), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of Elips Life AG ('ELAG', Liechtenstein) and the A&H insurance portfolio of Elips Versicherungen AG ('A&H', Liechtenstein, together with ELAG referred to as 'ELAG-A&H'), both controlled by elipsLife EMEA Holding B.V. (Netherlands), itself ultimately controlled by Swiss Re Ltd (Switzerland) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are the following:

   – Swiss Life is a European provider of life insurance, risk, pensions, asset management and other financial products,

   – ELAG-A&H is a European insurance company providing a range of insurance products to institutional clients (B2B business).

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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 123, 18.03.2022, p. 42.

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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]

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.