C/2025/5738

23.10.2025

Prior notification of a concentration

(Case M.12131 – AXA / NEURONE / PRIMA)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/5738)

1. On 13 October 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:

— AXA Group ('AXA', France), controlled by public limited company AXA S.A. (France),

— Neurone Capital Limited ('Neurone', Cyprus), controlled by a private individual,

— Prima Assicurazioni S.p.A ('Prima', Italy), jointly controlled by Carlyle Group Inc (United States), funds advised by affiliates of Blackstone Inc (United States) and The Goldman Sachs Group (United States).

AXA and Neurone will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Prima.

The concentration is accomplished by way of purchase of shares.

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

— AXA is a global insurance and asset management provider,

— Neurone is an investment company,

— Prima is a non-life insurance intermediary operating in Italy, Spain and the United Kingdom.

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.12131 – AXA / NEURONE / PRIMA

([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