EUROPEAN COMMISSION

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PUBLIC VERSION

Athora Deutschland GmbH
Söhnleinstraße 8
65201 Wiesbaden
Germany

Subject: **Case M.10895 – ATHORA / AXA CUSTOMER SOLUTIONS**
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 October 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Athora Holding Ltd. ("Athora", Bermuda), ultimately controlled by Apollo Global Management, Inc. ("Apollo", US), will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of Axa Customer Solutions Aktiengesellschaft ("Axa Customer Solutions", Germany), ultimately controlled by AXA S.A. by way of purchase of shares.[3]

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

   – Athora is active in insurance and reinsurance, mainly in the Netherlands, Belgium, Italy and Germany. Athora is controlled by Apollo, a global alternative asset manager,

   – Axa Customer Solutions is active in life insurance, predominantly in Germany. It holds a closed book life insurance portfolio of deferred annuities and endowments, representing EUR 19 billion in assets under administration.

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

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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 393, 13.10.2022, p. 14.

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.