EUROPEAN COMMISSION

Brussels, 16.7.2026
C(2026) 5230 final

PUBLIC VERSION

Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München
Königinstraße 107
80802 München
Germany

Oaktree Capital Holdings, LLC
10 Bressenden Place
London SW1E 5DH
United Kingdom

Subject: **Case M.12469 – MUNICH RE / OAKTREE / PARTNERSHIP**
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 24 June 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertaking ERGO Private Capital Gesundheit GmbH ('ERGO', Germany), ultimately solely controlled by Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München ('Munich RE', Germany), and the undertaking Saturn Holdco S.A.U. ('Saturn', Spain), controlled by certain funds managed by Oaktree Capital Holdings, LLC ('Oaktree', United States), which in turn is ultimately jointly controlled by Oaktree Capital Group Holdings GP, LLC (United States) and Brookfield Corporation (Canada), will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of a real estate housing portfolio ('Housing Portfolio', Spain), currently controlled by Oaktree 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/2026/3492, 1.7.2026.

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

– ERGO holds and invests in domestic and foreign private equity firms and is part of the ERGO Group AG (Germany), an insurance group with activities worldwide. Munich RE is an international (re)insurance company,

– Saturn is engaged in holding, managing, coordinating and financing participations in other companies and investment structures primarily in Spain. Oaktree is a global investment management firm that invests in distressed debt, high yield bonds, convertible securities and other financial and real estate products. Brookfield is a global investment firm with activities in asset management, wealth solutions, infrastructure, energy, private equity, and real estate.

(3) The Housing Portfolio will oversee ownership and leasing of residential real estate in certain Spanish cities, including Madrid, Benidorm and Valencia. It currently consists of approximately 2 500 affordable homes in Spain.

(4) 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])

(5) 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)
Anthony WHELAN
Director-General
Directorate-General for Competition

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