EUROPEAN COMMISSION

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PUBLIC VERSION

Allianz SE
Koeniginstrasse 28
80802 Muenchen
Germany

Sanlam Limited
Strand road 2, Belville
7530 Western Cape
South Africa

Subject: **Case M.10873 • SANLAM / ALLIANZ / SANLAM ALLIANZ AFRICA JV 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 27 September 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Sanlam Limited ('Sanlam', South Africa) and Allianz SE ('Allianz', Germany) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over Sanlam Allianz Africa Proprietary Limited ("Sanlam Allianz Africa", South Africa), a newly created joint-venture. The concentration is accomplished by way of purchase of shares.[3]

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

   – Sanlam is an international financial services group comprising several insurers, financial services providers and other financial institutions,

   – Allianz is a global integrated financial services group operating in life and non-life insurance and asset management products,

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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 381, 04.10.2022, p. 7.

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– Sanlam Allianz Africa will operate as a pan-African life and general insurance joint venture between Sanlam and Allianz.

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(a) 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.