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COMP/M. 5451 - CNP ASSURANCES / CNP UNICREDIT LIFE

SECTION 1.2

Description of the concentration

The present communication relates to the concentration consisting in the acquisition of sole control by CNP Assurances SA over CNP UniCredit Life Ltd (former CNP Capitalia Life Ltd).

In particular, upon completion of the operation CNP Assurances SA will acquire the entire share capital of CNP UniCredit Life Ltd, which is at present held by CNP UniCredit Vita S.p.A. (former Fineco Vita S.p.A, joint venture cleared by EC Commission decision COMP/M.3690 - *CNP/Capitalia/Fineco Vita*). The latter is jointly controlled by CNP Assurances SA and UniCredit S.p.A. which merged with Capitalia S.p.A. in 2007, upon authorisation of the Italian Antitrust Authority pursuant to IAA decision No 17283/2007.

It is opinion of the Parties that, in light of their economic activities, the competitive effects of the merger should be assessed in relation to the Italian life insurance sector. In fact, CNP UniCredit Life Ltd undertakes its activity entirely in the “III life insurance Class” (*Ramo III*) in Italy, specifically related to index linked and unit linked life insurance policies. In this particular segment, the Target has a market share of [0-10%]), while CNP Assurances SA retains a market share equal to [0-10]%.

In light of the market shares reported on the relevant market, the Parties submit the opinion that no competitive concerns may arise from the merger since the latter is incapable of creating or strengthening a dominant position on the Italian life insurance sector.