

PRESS RELEASE

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The Belgian Competition Authority approves the acquisition of the closed insurance portfolio in *run-off* of AXA Belgium NV by Monument Assurance Belgium NV

On 9 August 2022, the Belgian Competition Authority (BCA) approved the acquisition of the closed, so-called *run-off*, insurance portfolio of AXA Belgium NV by Monument Assurance Belgium NV.

The acquisition was notified on 18 July 2022. The application of the simplified procedure was requested.

Monument Assurance Belgium SA, owned by the Monument Insurance Group Limited, is a Belgian insurance company active in the provision of life insurance policies in classes 21, 22, 23 and 26, as well as in the reinsurance sector through its parent company Monument Re. The latter is a reinsurance company that provides solutions for the management and liquidation of asset-intensive insurance portfolios through reinsurance services or the acquisition of portfolios in *run-off*.

AXA Belgium SA is a Belgian insurance company, licensed to offer life and non-life insurance products. It is active in insurance, coinsurance and reinsurance of all types of risks, as well as in the management of collective pension funds and capitalization.

The Portfolio consists of traditional life and non-life insurance policies underwritten by AXA Belgium SA. It is currently in *run-off*, i.e. the insurance policies that make up the Portfolio are no longer available for sale and are being managed until they reach their term.

In its decision of 9 August 2022, the BCA finds that the conditions for the application of the simplified procedure are met and that the notified transaction does not give rise to any objections.

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The Belgian Competition Authority (BCA) is an independent administrative authority that contributes to the definition and implementation of competition policy in Belgium. Concretely, the BCA pursues anti-competitive practices, such as cartels and abuses of a dominant position, and reviews the main merger operations. The BCA cooperates with the other competition authorities of the member states of the European Union and the European Commission within the European Competition Network (ECN)