

## **The Hungarian Competition Authority (GVH) approved new concentrations**

**The GVH cleared the proposed merger of Prémium Magánnyugdíjpénztár (Prémium) and AXA Önkéntes- és Magánnyugdíjpénztár (AXA).**

By investigating the market of private and volunteer pension funds that contains 19 private and 65 volunteer pension funds, the GVH took into consideration that out of the two undertakings it is only AXA that is present on the market of volunteer pension funds as a rather small competitor. Although on the highly concentrated market of private pension funds Prémium and AXA are both competitors, and AXA is the fifth most significant competitor on the market after OTP, AEGON, ING and Allianz. According to its asset value, and membership Prémium is only a small competitor with its less than 1% market share.

As a result of the concentration the market share of AXA, which is now 8,2% according to its asset value and 6,2% according to its membership will increase just slightly, approximately with 1%. Taking into account the market position of the parties and the circumstance that AXA Magyarország Befektetési Alapkezelő Zrt has already managed the asset values of Prémium prior to the concentration, the GVH came to the conclusion that the concentration may not result in anticompetitive effects.