

## **COMMISSION DECISION No. 29-M-026/2018**

### **Acquisition by AXA S.A through Camelot Holdings, Ltd. of sole control over of XL Group, Ltd.**

The Commission,

Having regard to the acquisition by AXA S.A through Camelot Holdings, Ltd. of sole control over of XL Group, Ltd.,

Having regard to Sections 16 and 20 of Republic Act No. 10667, otherwise known as the Philippine Competition Act (the "PCA"), and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667,

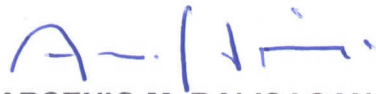
Has adopted this Decision:

In view of the recommendation from the Mergers & Acquisitions Office that, on the basis of information obtained from the parties and other sources to date, the acquisition by AXA S.A through Camelot Holdings, Ltd. of sole control over XL Group, Ltd. (the "Transaction") does not result in a substantial lessening of competition in the relevant market since there appears to be neither increased ability nor incentive for the parties to engage in either input foreclosure or customer foreclosure, post-merger and there exists sufficient post-Transaction competitive constraint on the Parties from other market participants,

the Commission hereby resolves that it will take no further action with respect to the Transaction.

This Decision is rendered based solely on the facts and circumstances of the Transaction disclosed by AXA S.A and XL Group, Ltd and without prejudice to the Commission's authority to issue a separate decision on the parties' alleged violation of the compulsory notification requirements under Section 17 of the PCA and Section 2.1 of the PCC Rules on Merger Procedure.

**DONE**, this 16<sup>th</sup> day of August 2018, Quezon City, Philippines.



**ARSENIO M. BALISACAN**  
Chairman



**JOHANNES BENJAMIN R. BERNABE**  
Commissioner



**STELLA LUZ A. QUIMBO**  
Commissioner

**AMABELLE C. ASUNCION**  
Commissioner