



GAZDASÁGI VERSENYHIVATAL
HUNGARIAN COMPETITION AUTHORITY
years in serving fair competition for consumers

Case number:	Vj-62/2010
Type of case:	Concentration
Undertaking(s) concerned:	Prémium Magánnyugdíjpénztár (Prémium) and AXA Önkéntes- és Magánnyugdíjpénztár (AXA)
Short description:	<p>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.</p>
Decision:	<p>The GVH cleared the proposed merger of Prémium Magánnyugdíjpénztár (Prémium) and AXA Önkéntes- és Magánnyugdíjpénztár (AXA).</p>
Date:	Budapest, 4 August 2010