

PRESS RELEASE

The CNMC opens an in-depth investigation into the proposed acquisition of Funespaña by Santa Lucía

- Santa Lucia insurance group has proposed taking exclusive control of Funespaña (which belongs to Mapfre).
- The CNMC approves moving on to the second phase of the operation to conduct an in-depth analysis, given the risks to competition in the funeral sector and the funeral insurance sector.

Madrid, 2 March 2020 - On 27 February 2020, the CNMC agreed to analyse in depth (second phase analysis) the merger operation ([C/1086/19: SANTA LUCÍA/FUNESPAÑA](#)).

The operation affects several sectors:

- The funeral services sector: On one hand, there is horizontal overlap between the activities of Albia, the funeral services subsidiary of Santa Lucía, and, on the other, between Funespaña and a group of five funeral services companies, which would also be controlled by Santa Lucía.
- The funeral insurance sector: there are potential vertical effects, given the presence of Santa Lucia in that segment, and therefore its status as a recipient of funeral sector services. Likewise, the links between the seller (Mapfre) and the merged entity must be analysed.

The market test carried out by the CNMC on the sectoral companies during Phase I of the merger analysis confirmed the risks to competition. Those were identified in the wholesale and retail markets for the provision of funeral services as well as in the funeral insurance market.

Therefore, the CNMC will analyse the operation in depth (Phase II) before deciding whether or not to clear the proposed merger. Under Article 58.1 of the Anti-Trust Law, the CNMC Competition Directorate will prepare a brief note on the merger once the second phase of the control procedure is initiated.

A non-confidential version of such a note will be published and made available to the relevant parties and the Council of Consumers and Users in order to make allegations, if any. ([See more details on the CNMC's mergers procedure](#)).

More information about mergers in BlogCNMC:

- [The CNMC monitors mergers](#).

Unofficial document intended for the media. Not binding on the CNMC. Reproduction authorised only if the source is cited.