



MERGER ANNOUNCEMENT - M/20/013

Competition and Consumer Protection Commission clears proposed acquisition by Phoenix Group Holdings plc of sole control of ReAssure Group plc

8 May 2020

On 8 May 2020, the Competition and Consumer Protection Commission (the “Commission”) cleared the proposed transaction, whereby Phoenix Group Holdings plc would acquire sole control of ReAssure Group plc. The proposed transaction was notified under the Competition Act 2002, as amended, on 27 March 2020.

The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Commission will publish the reasons for its determination on its website no later than 60 working days after the date of the determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

Additional Information

Phoenix Group Holdings plc manages closed life and pension funds. It is also involved in open life insurance by selling new pension policies such as workplace pensions, self-invested personal pensions, over 50s protection policies, and bulk purchase annuities. It operates in the UK, Ireland, Germany and Austria. Phoenix Group Holdings plc is listed on the London Stock Exchange and is a member of the FTSE 100 index.

ReAssure Group plc comprises the closed book business of the Swiss Re group of companies, the ultimate parent of which is Swiss Re Ltd. The Swiss Re group's principal business comprises the supply of traditional reinsurance services, both life and non-life (general) insurance and reinsurance on a worldwide basis.