



MERGER ANNOUNCEMENT

Competition and Consumer Protection Commission clears the proposed acquisition by Phoenix Group Holdings of sole control of Standard Life Assurance Limited

28 May 2018

The Competition and Consumer Protection Commission has cleared the proposed transaction whereby Phoenix Group Holdings would acquire sole control of Standard Life Assurance Limited. The proposed transaction was notified under the Competition Act 2002, as amended, on 1 May 2018.

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 is a UK-focused consolidator of closed life insurance funds.¹ Its business model is to acquire and manage closed life and pension funds, generating efficiencies through economies of scale. Phoenix writes limited new policies (only as increments to existing policies, annuities for current policyholders when their policies mature, and a limited set of direct protection policies).

Standard Life Assurance Limited is a provider of long-term savings and investment propositions primarily based in the UK. In the State, Standard Life Assurance Limited provides savings, investments and pensions products and services to approximately 85,000 retail customers located in the State, predominantly through financial intermediaries such as brokers.

¹ Closed life funds are life insurance and pension funds which are closed to new business.