

***SUMMARY IN TERMS OF REGULATION 13(1B) OF THE COMPETITION COMMISSION OF INDIA  
(PROCEDURE IN REGARD TO THE TRANSACTION OF BUSINESS RELATING TO COMBINATIONS)  
REGULATIONS, 2011 (AS AMENDED)***

**A. Name of the parties to the combination:**

1. The parties to the combination are:
  - (a) Standard Life (Mauritius Holdings) 2006 Limited (“**Acquirer**”); and
  - (b) HDFC Standard Life Insurance Company Limited (“**Target**”).

**B. Type of the combination:**

2. The Acquirer presently holds 26% of the issued and paid-up share capital of the Target. The proposed transaction relates to the acquisition by the Acquirer of an additional 9% of the issued and paid-up share capital of the Target from its existing joint venture partner, Housing Development Finance Corporation Limited. The proposed transaction amounts to a combination in terms of Section 5(a)(i) of the Competition Act, 2002.

**C. Area of activity of the parties to the combination:**

3. The Acquirer is a public company limited by shares, registered in Mauritius and its principal business activity is to hold investments. The Acquirer operates in India only through its 26% shareholding in the Target.
4. The Target offers a range of individual and group life insurance solutions and is allowed to carry on all or any class or classes of life insurance business specified in the Insurance Act, 1938, including the business of health insurance and pension business.

**D. Relevant markets to which the combination relates:**

5. The combination relates to the market for life insurance products and services in India.