



Aviva International Holdings Limited St Helen's, 1 Undershaft, London EC3P 3DQ

## Annexure 5.2

### Summary of Proposal under sub-regulation (1B) of Regulation 13 of The Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011

#### 1. Parties

1.1 **Acquirer:** Aviva International Holdings Limited, (**Aviva or Acquirer**), is incorporated in the United Kingdom. Aviva is a holding company and holds the majority of non-UK operations of the Aviva Group in Asia, in countries like India, Ireland, Indonesia, Taiwan and Vietnam. Aviva holds 26% of the equity share capital of Aviva Life Insurance Company India Limited, (**Aviva India or Target**).

1.2 **Target:** Aviva India is a life insurance company in India, registered with the Insurance Regulatory and Development Authority of India (IRDAI). Aviva India is a joint venture between the Acquirer and Dabur Invest Corp (**DIC**).

#### 2. Type of Combination

2.1 The proposed combination is an 'acquisition of shares' of an additional 23% of the issued and paid-up equity share capital of the Target by the Acquirer from its existing joint venture partner, DIC,



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pursuant to the increase in permissible foreign investment limit in the insurance sector from 26% to 49%.

2.2 The proposed transaction amounts to a combination in terms of Section 5(a)(i) of the Competition Act, 2002.

### **3. Area of activity of the parties to the proposed combination**

3.1 Aviva is a holding company and DIC is a special purpose vehicle that do not have any other life insurance business operations in India. Furthermore, the Aviva Group and the Dabur Group do not have any other life insurance business in India other than the life insurance business carried on through Aviva India.

3.2 Aviva India underwrites life insurance business in India.

### **4. Relevant Market**

4.1 Aviva India is registered as a life insurer with the IRDAI and is not licensed to undertake any other class of insurance business in India. Therefore, the 'life insurance market' is the relevant product market.

4.2 Aviva India is permitted to sell life insurance products throughout India. Aviva India has a pan-India presence and also offers life insurance products through online channel. The conditions of demand and supply are homogenous throughout the country



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considering the uniform regulatory regime, the structure of the market and the common roles of the life insurers. Therefore, the relevant geographic market is the entire territory of India.