

SUMMARY OF THE PROPOSED COMBINATION

[In terms of Regulation 13 (1B) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011]

A. The name of the Parties to the combination

1. The names of the parties to the Proposed Combination are set out below:
 - a. Acquirer – Ageas Insurance International N.V. (**Ageas**)
 - b. Target – Royal Sundaram General Insurance Co. Limited (**RSGI**)

Ageas and RSGI are together referred to as 'Parties'.

B. The type of combination

2. The Proposed Combination relates to the proposed acquisition of 40% of the equity share capital of RSGI by Ageas *via* a purchase of shares of RSGI from certain current shareholders of RSGI. The Proposed Combination falls within the definition of a "combination" under Section 5(a) of the Competition Act.

C. The area of activity of the parties to the combination

3. Ageas, a global insurance service provider, currently has only an indirect business presence in India through its investment (comprising 26% of the equity shareholding) in IDBI Federal Life Insurance Co. Limited (**IFLI**), which is a joint venture between IDBI Bank Limited, the Federal Bank Limited and Ageas, and which provides life insurance services in India.
4. RSGI is a provider of general (i.e., non-life) insurance services in India.

D. The relevant markets to which the combination relates

5. The Proposed Combination does not involve any horizontal or vertical overlaps between the Parties. In light of such a lack of overlaps, it is submitted that the Hon'ble Commission need not define a relevant market to review the Proposed Combination.
6. However, in the spirit of active and full cooperation, and to aid the Hon'ble Commission's review, the Notice contains market information and competitive assessment for the relevant market within which RSGI operates – namely, the market for provision of general (i.e., non-life) insurance in India. It is submitted that, regardless of market definition, the Proposed Combination raises no risk of any adverse effect on competition, let alone an appreciable adverse effect on competition in India.