

SUMMARY OF THE PROPOSED COMBINATION

Under Regulations 13(1A) of the Competition Commission of India (Procedure in Regard to the Transaction of Business Relating to Combinations) Regulations, 2011

A. Name of the parties to the combination

1. The parties to the combination are:
 - (i) Generali Participations Netherlands N.V. (“**GPN**”); and
 - (ii) Future Generali India Life Insurance Company Limited (“**FGLIC**”).

B. Nature and purpose of the combination

2. The proposed transaction relates to an acquisition of shares of FGLIC by GPN, an existing shareholder of FGLIC, in the following steps:
 - (i) by subscribing to equity shares of FGLIC, to be issued by FGLIC through a preferential allotment (“**First Tranche**”);
 - (ii) by purchasing all of Industrial Investment Trusts Limited's (“**IITL**”) shareholding of FGLIC (“**Second Tranche**”). IITL will completely exit FGLIC and will cease to be shareholder of FGLIC.; and
 - (iii) by subscribing to equity shares of FGLIC, to be issued by FGLIC through a preferential allotment (“**Third Tranche**”).

(the First Tranche, Second Tranche and Third Tranche are collectively referred to as the “**Proposed Transaction**”).
3. Pursuant to the Proposed Transition, GPN’s (direct and indirect) shareholding of FGLIC will stand increased from 49% to approx. 71%. The Proposed Combination constitutes an acquisition of shared merger within the meaning of Section 5(a)(i)(A) of the Competition Act, 2002.

C. Products, services and business(es) of the parties to the combination

4. GPN is a wholly-owned subsidiary of Assicurazioni Generali S.p.A (“**Generali Group**”), the ultimate parent entity of the Generali group of companies. The

Generali Group is a global insurance provider and is present in the Indian life insurance industry in India through FGLIC.

5. FGLIC is a life insurance company engaged in the provision of life insurance services/products in India. FGLIC provides simplified solutions for the financial security of customers, to deliver relevant and accessible insurance solutions.

D. Respective markets in which the parties to the combination operate

6. GPN is engaged in the provision of life insurance services in India through FGLIC. The Proposed Transaction relates to an acquisition of additional shares of FGLIC by an existing shareholder, i.e. GPN, through preferential allotments and the purchase of shareholding of another shareholder (i.e., IITL, resulting in its exit) in FGLIC. Thus, the Proposed Transaction does not lead to any structural change to markets or to competition in India. Accordingly, the relevant market(s) for the assessment of the Proposed Transaction can be left open, as it does not cause any appreciable adverse effect (“**AAEC**”) on competition in India, irrespective of the manner in which the relevant market is defined.
7. However, with a view to assist the Hon’ble Commission in its assessment of the Proposed Transaction, the Hon’ble Commission may define the relevant market as the “*market for the provision of life insurance services in India*”.
