

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 Insurance Company Limited (“**FGIIC**”).

B. Nature and purpose of the combination

2. The proposed transaction relates to an acquisition of shares of FGIIC by GPN, an existing shareholder of FGIIC. GPN proposes to acquire approx. 25% of the equity share capital of FGIIC held by Future Enterprises Limited (“**FEL**”), pursuant to which GPN’s aggregate (direct and indirect) shareholding in FGIIC will stand increased from 49% to approx. 74% (“**Proposed Transaction**”).
3. The Proposed Combination constitutes an acquisition of shares 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 general insurance industry in India through FGIIC.
5. FGIIC is a general insurance company engaged in the provision of non-life or general insurance services in India.

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

6. GPN is engaged in the provision of general insurance services in India, through FGIIC. The Proposed Transaction relates to an acquisition of additional shares

of FGIIC by an existing shareholder, i.e. GPN, from FEL. 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 general insurance services in India*”.
