



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

ANNEXURE 5.10

Summary of the Proposal under sub-regulation (1A) of Regulation 13 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 names of the parties to the combination are:
 - a. Aviva International Holdings Limited (**Aviva / Acquirer**);
 - b. Aviva Life Insurance Company India Limited (**Aviva India / Target**)

Together, Aviva and Aviva India are referred to as the **Parties**.

B. Nature and Purpose of the Combination

2. The proposed combination is an 'acquisition of shares' of an additional 25% of the issued and paid-up equity share capital of the Target by the Acquirer / Aviva from its existing joint venture partner, Dabur Invest Corp (**Dabur**) (**Proposed Transaction**) pursuant to increase in permissible foreign investment limit in the insurance sector to 74% from 49%. After completion of the Proposed Transaction, Aviva will become the majority shareholder of Aviva India, holding 74% of its equity share capital.
3. The Proposed Transaction is being notified to the Hon'ble Commission as an acquisition of shares of Aviva India by Aviva under section 5(a)(i) of the Competition Act, 2002 (**Act**).

C. Products, Services and Business(es) of the Parties to the Combination

4. **Aviva:** Aviva is a holding company and does not carry on any business or operations. It does not have any other life insurance business operations in India. Aviva is a part of Aviva plc, which does not have any other life insurance business in India other than the life insurance business carried on through Aviva India.
5. **Dabur:** Dabur is a special purpose vehicle and members of the Burman family are the partners in Dabur. Dabur itself does not carry on any business operations and does not have any other life insurance business operations in India. It is a part of the Dabur group which does not have any other life



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

insurance business in India other than the life insurance business carried on through Aviva India.

6. **Aviva India:** Aviva India is registered with the Insurance Regulatory and Development Authority of India (**IRDAI**) as a life insurance company and is in the business of life insurance and offers insurance products including saving plans, term protection plans, health plans, pension products and micro insurance (rural) products.

D. The respective markets in which the Parties to the Combination operate

7. Aviva and Dabur do not carry on any business operations in India. Aviva India is a registered life insurer with IRDAI and is not licensed to undertake any other class of insurance business in India. Therefore, the 'life insurance market' is the relevant market.
8. The Proposed Transaction will not lead to any change in the competitive landscape or cause any appreciable adverse effect on competition in India.

E. 'Green Channel' Notification

9. Given that there are no horizontal overlaps, vertical relationships or complementary businesses between the Acquirer and the Target in India, the Proposed Transaction does not raise any risk of an appreciable adverse effect on competition in the competition in the market and is being notified under the Green Channel route, under Regulation 5A read with Schedule III of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended).