



MERGER ANNOUNCEMENT

Competition and Consumer Protection Commission clears proposed acquisition of certain assets of the Royal London Mutual Insurance Society Limited by Irish Life Assurance Plc

10/08/2015

The Competition and Consumer Protection Commission has today cleared the proposed transaction whereby Irish Life Assurance Plc will acquire 17 property portfolios from the Royal London Mutual Insurance Society Limited. The proposed transaction was notified under the Competition Act 2002 (as amended) on 3 July 2015.

The Commission has formed the view that the proposed transaction will not substantially lessen competition in any market for goods or services in the State. The Commission will publish the reasons for its determination on its website no later than 60 working days after the date of the Determination and after allowing the parties the opportunity to request that confidential information be removed from the published version.

Additional Information

Irish Life Assurance Plc is now part of the Great-West Lifeco Inc (“Great-West Lifeco”) group of companies. Great-West Lifeco is a financial services holding company with interests in the life insurance, health insurance, retirement savings, and investment management and reinsurance businesses. In the State, Great-West Lifeco operates through Irish Life Group Limited and its subsidiaries, Irish Life Assurance Plc and Irish Life Investment Managers Limited (together “Irish Life”). Irish Life is a life and pensions company that provides protection, pensions and savings products to clients across retail, corporate and investment management businesses.

The 17 property portfolios mainly comprise commercial retail units and office space in Dublin with one retail unit in Cork and one office space in Cork. The Dublin retail units and offices include properties located at some of the main streets in Dublin city centre, such as Grafton Street, Henry Street, O’Connell Street, Dawson Street and Merrion Row.