

## MERGER ANNOUNCEMENT - M/23/040 – SAOL / CERTAIN ASSETS OF IRISH LIFE

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**Competition and Consumer Protection Commission clears proposed acquisition by Saol Assurance DAC (trading as AIB Life), of certain life insurance policies, assets, and liabilities of Irish Life Assurance plc**

**7 September 2023**

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On 5 September 2023, the Competition and Consumer Protection Commission cleared the proposed transaction whereby Saol Assurance DAC (trading as AIB Life), would acquire certain life insurance policies, assets, and liabilities of Irish Life Assurance plc. The proposed transaction was notified under the Competition Act 2002, as amended, on 17 August 2023.

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**

Saol Assurance DAC (trading as AIB Life) is a wholly owned insurance company subsidiary of Saol Assurance Holdings Limited (previously AIB JV Holdings Limited), which itself is a 50:50 joint venture holding company established between Allied Irish Banks plc and Canada Life Irish Holding Company Limited.

Saol Assurance DAC is a life insurance undertaking which writes certain classes of life insurance. It commenced writing insurance policies on 2 March 2023. Saol Assurance DAC offers a range of life insurance products including protection, savings and investments, and pensions.

Irish Life Assurance DAC is part of the Great-West LifeCo Inc group of companies. Irish Life Assurance DAC and its subsidiaries provide life insurance products, pensions, and retirement savings in the State.

The assets subject to the proposed acquisition are life products currently held by Irish Life Assurance DAC. These are products which consist of savings, pensions, and investment plan life assurance, which were provided by Irish life and sold through AIB.