

MERGER ANNOUNCEMENT M/24/021 – AVIVA/ PROBITAS

Section 21 of the Competition Act 2002

Competition and Consumer Protection Commission clears proposed acquisition whereby Aviva Insurance Limited, would acquire sole control of Probitas Holdings (Bermuda) Limited

15 May 2024

The Competition and Consumer Protection Commission has today cleared the proposed transaction whereby acquisition whereby Aviva Insurance Limited, a wholly owned subsidiary of Aviva Plc, would acquire the entire issued share capital and thus, sole control of Probitas Holdings (Bermuda) Limited. The proposed transaction was notified under the Competition Act 2002, as amended, on 4 April 2024.

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

Aviva is a UK-listed company operating in the insurance sector. It provides a broad range of insurance, savings and investment products and other insurance and investment-related services. Aviva serves approximately 18.7 million customers through a number of distribution channels across its core markets in the UK, Ireland and Canada and operates in a number of smaller non-core jurisdictions.

Probitas is a fully integrated Lloyd's of London platform. It owns 100% of the tenancy rights to Syndicate 1492 and its own corporate member, managing agent and international distribution entities. Probitas is active in the general insurance market, underwriting a range of risks on behalf of corporate clients including UK and international property, construction, casualty and financial lines of insurance, among others. It is headquartered in London and has offices in Manchester, Mexico City, Brussels and Sydney.