



MERGER ANNOUNCEMENT

30 MAY 2011

Competition Authority clears the acquisition of Royal Liver Assurance Limited

The Competition Authority has cleared the transaction whereby The Royal London Mutual Insurance Society Limited would acquire sole control of Royal Liver Assurance Limited. The transaction was notified by the parties under the Competition Act 2002 on 5 May 2011.

The Authority has formed the view that the acquisition will not lead to a substantial lessening of competition in any markets for goods or services in the State. The Authority will publish a public version of the reasons for its determination on its website (www.tca.ie) no later than 29 July 2011 after allowing the parties the opportunity to request that confidential information is removed from the published version.

Notes

The Royal London Mutual Insurance Society Limited is incorporated in England and is a mutual life insurance and pensions company authorised to engage in long-term insurance business activities in the United Kingdom. It does not conduct any business in the State.

Royal Liver Assurance Limited is a friendly society incorporated in England and authorised to engage in long-term insurance business activities in the United Kingdom and the State. In the State, Royal Liver is active in the provision of protection products under the brand name "Caledonian Life".

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