



## **MERGER ANNOUNCEMENT    19 DECEMBER 2012**

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### **Competition Authority clears proposed acquisition of Ark Life by AIB**

The Competition Authority has cleared the proposed acquisition whereby Allied Irish Banks plc would acquire Ark Life Assurance Company Limited. The parties notified the transaction under the Competition Act 2002 on 23 November 2012.

The Authority has formed the view that the proposed transaction will not lead to a substantial lessening of competition in any market for goods or services in the State. We will publish a public version of the determination on our website ([www.tca.ie](http://www.tca.ie)) no later than 19 February 2012 after allowing the parties the opportunity to request that confidential information is removed from the published version.

#### **Notes**

AIB is one of the largest retail banks in Ireland and is majority owned by the Irish State. AIB is regulated by the Central Bank of Ireland and is listed on the Enterprise Securities Market of the Irish Stock Exchange. AIB operates in the commercial and personal banking sectors and offers goods and services in those sectors both worldwide and within the State.

Ark Life is a subsidiary of Aviva Life Holdings Ireland Limited, a joint venture between AIB and Aviva Group Ireland plc. Ark Life is authorised to carry on Life Insurance Business under the European Communities (Life Insurance) Regulations, 1994. Ark Life formerly operated in the design and the underwriting of life insurance products (comprising protection, saving and investment products, and pension products) sector but as of 31 March 2012, Ark Life is solely involved in the management of its closed book of life insurance funds.

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