



# MERGER ANNOUNCEMENT - M/18/003-LCCGI (OAKTREE) /GENERALI PANEUROPE

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**Proposed acquisition by Life Company Consolidation Group (LCCG) controlled by Oaktree Capital Group LLC of sole control of Generali Paneurope DAC**

**26 February 2018**

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The Competition and Consumer Protection Commission has today cleared the proposed transaction, whereby LCCG Ireland Limited, which is indirectly owned and controlled by certain funds managed and advised by Oaktree Capital Group LLC (“Oaktree”), would acquire sole control of Generali Paneurope DAC. The proposed transaction was notified under the Competition Act 2002, as amended (“the Act”) on 12 January 2018.

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 and, accordingly, that the acquisition may be put into effect. 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**

Oaktree is a global alternative investment management firm and is registered on the New York Stock Exchange. Oaktree indirectly owns LCCG Group which focuses on the international life insurance market through two separate businesses; (A) Utmost Wealth Solutions and (B) Harcourt Life.

Utmost Wealth Solutions is a provider of international savings, protection and investment solutions for high net worth UK residents. Utmost Wealth Solutions does not provide any life insurance or investment products to customers in Ireland.



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The principal activity of Harcourt Life is the acquisition and consolidation of closed books of life assurance (i.e. investment companies that are no longer open for new business and are in so-called run-off).

Generali PanEurope (GPE) is a life insurance company registered authorised by the Central Bank of Ireland to transact life assurance business in Ireland and on a cross-border basis in the EU. GPE is a member of the Assicurazioni Generali Group (the Generali Group), a multinational insurance group that is present in more than 60 countries and 74,000 employees