

MERGER ANNOUNCEMENT - M/21/042

Competition and Consumer Protection Commission clears proposed transaction concerning a creation of a full function joint venture between Allied Irish Banks, plc and Canada Life Irish Holding Company Limited, an indirect wholly-owned subsidiary of The Canada Life Assurance Company.

13 September 2021

On the 13 September 2021, the Competition and Consumer Protection Commission has cleared the proposed transaction concerning a proposed creation of a full function joint venture between Allied Irish Banks, plc and Canada Life Irish Holding Company Limited, an indirect wholly-owned subsidiary of The Canada Life Assurance Company ("Proposed Transaction"). The proposed transaction was notified under the Competition Act 2002, as amended, on 4 August 2021.

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

Allied Irish Banks plc. ("AIB") is a financial services group operating predominately in Ireland and the United Kingdom. AIB provides a range of services to personal, business and corporate customers.

Canada Life Irish Holding Company Limited, is indirectly part of Great-West Lifeco Inc., which, through Irish Life Group Limited and subsidiaries, provides life insurance, pensions, retirement savings and asset management in Ireland.