

**SUMMARY UNDER REGULATION 13(1B) OF THE COMPETITION  
COMMISSION OF INDIA (PROCEDURE IN REGARD TO THE  
TRANSACTION OF BUSINESS RELATING TO COMBINATIONS)  
REGULATIONS, 2011**

**Name of the parties**

1 The parties to the combination are:

1.1 Sun Life Financial (India) Insurance Investments Inc.  
 (“**Acquirer**” or “**Sun Life India**”);

1.2 Birla Sun Life Insurance Company Limited (“**Target  
Company**” or “**BSLI**”); and

1.3 Aditya Birla Nuvo Limited (“**Seller**” or “**ABNL**”).

**Type of the Combination**

2 Sun Life India, belonging to the Sun Life Financial group of companies (“**Sun Life Group**”), proposes to increase its aggregate shareholding in its existing life insurance joint venture, namely BSLI with ABNL, of the Aditya Birla group of companies (“**Aditya Birla Group**”). Sun Life India currently holds 26% (twenty six per cent) shares in BSLI which it proposes to increase to 49% (forty nine per cent) by purchasing the requisite equity shares from ABNL (“**Proposed Transaction**”). This is being done in accordance with the regulatory changes brought about by the

Insurance Laws (Amendment) Act, 2015 (“**Amendment Act**”) permitting increase of the aggregate foreign shareholding in the equity share capital of an Indian insurance company to 49% (forty nine per cent).

- 3 The Proposed Transaction amounts to a combination under section 5(a)(i)(A) of the Competition Act, 2002.

#### **Area of activity of the Parties**

- 4 Sun Life India belongs to the Sun Life Group, which is one of the largest financial services groups in the world; it has been in the insurance business for many years with operations worldwide. It has been present in the Indian insurance market since 2001 through its joint venture with the ABNL.
- 5 ABNL is a large conglomerate operating in the services and the manufacturing sectors that includes financial services, fashion, lifestyle, telecom, chemicals, solar power and has recently forayed into the health insurance business.
- 6 BSLI is an Indian life insurance joint venture between the Aditya Birla Group and the Sun Life Group and is one of the leading life insurance companies in India. It offers a complete range of offerings comprising protection solutions, children's future solutions, wealth with protection solutions, health and wellness solutions, retirement solutions and savings with protection

solutions.

### **Relevant Market**

**7** The relevant market is the life insurance market in India.