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M.7204 - ROTHESAY LIFE / METLIFE ASSURANCE

SECTION 1.2

Description of the concentration

On 21 March 2014, Rothesay Life Limited ("**Rothesay**") notified a transaction through which it intends to acquire the entire share capital, and thus sole control within the meaning of Article 3(1)(b) of Council Regulation (EC) No 139/2004, of MetLife Assurance Limited ("**MAL**").

Rothesay is an insurance company which provides annuity-based solutions to trustees of corporate pension funds, who are seeking to mitigate all or a portion of the risks associated with defined benefit pension schemes ("**DBPS**") in the UK. In particular, Rothesay offers bulk annuity contracts and longevity swaps.

MAL is an insurance company which provides annuity-based solutions to trustees corporate pension funds. MAL offers bulk annuity contracts but not longevity swaps. MAL's activities are limited to the UK and Ireland.

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