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**M.7414 - REASSURE / HSBC LIFE UK**

**SECTION 1.2**

**Description of the concentration**

- 1.1 This notification relates to the acquisition of sole control by ReAssure Limited (“**ReAssure**”) of the UK pensions business of HSBC Life (UK) Limited. The business being acquired comprises various UK personal pension schemes, some executive pension plans and individual buy-out policies together with an associated annuity book and certain other assets, liabilities and employees necessary for the portfolio’s underwriting, management and administration.
- 1.2 ReAssure is an indirect subsidiary of Swiss Re Ltd (the holding company of the Swiss Re group of companies (the “**Swiss Re Group**”) and is part of the group’s Admin Re business unit. Admin Re is a life and pensions consolidator, whose primary activity is to acquire and manage closed (i.e., no longer open to new business) books of life insurance business. ReAssure is a direct subsidiary of Admin Re UK Limited. The Swiss Re Group is a leading wholesale provider of reinsurance, insurance and other insurance-based forms of risk transfer for both life and non-life products.
- 1.3 HSBC Life (UK) Limited is a wholly owned subsidiary of HSBC Bank plc and provides a range of protection, pensions and investment products in the UK. HSBC is a global banking and financial services organisation.