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M. 7478 - AVIVA / FRIENDS LIFE / TENET

SECTION 1.2

Description of the concentration

1. On 6 February 2015, the Commission received a notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (the Merger Regulation), by which Aviva will acquire sole control of Friends Life and Tenet within the meaning of Article 3(1)(b) of the Merger Regulation.
2. Aviva announced on 2 December 2014 that it had agreed the terms of a recommended offer to acquire the entire issued and to be issued ordinary share capital of Friends Life in exchange for newly issued Aviva shares.
3. Aviva is a UK incorporated listed company operating in the insurance sector. Aviva is listed on the main market of the London Stock Exchange and the New York Stock Exchange. Aviva provides a broad range of insurance, savings and investment products across 17 countries. Aviva is principally active in the UK, France and Canada however it also has operations elsewhere in Europe and Asia.
4. Friends Life is a Guernsey incorporated company listed on the main market of the London Stock Exchange. Friends Life provides a range of pension, investment and insurance products and services for individual customers and commercial businesses. Friends Life operates from six countries around the world, namely the UK, Germany, the United Arab Emirates, Singapore, Hong Kong and the Isle of Man, and has over 3,500 employees.
5. Tenet is a UK incorporated company whose advisers distribute investment products, protection products, non-life insurance and mortgages. Tenet also offers adviser support services to appointed representatives and directly authorised firms in both the investment, non-investment and mortgage market in the UK (within the EEA), including compliance training, research and technical support and an asset management proposition.