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## **M.7812 - SWISS RE LIFE CAPITAL / GUARDIAN HOLDINGS EUROPE**

### **SECTION 1.2**

#### **Description of the concentration**

- (1) This notification relates to the acquisition by Swiss Re Life Capital Limited (“**SRLC**”) of sole control of Guardian Holdings Europe Limited (“**GHEL**”) from the private equity company Cinven. GHEL is the holding company for operations trading under the name Guardian Financial Services (“**Guardian**”). Guardian is an owner and manager of life assurance businesses in the UK and Ireland. Guardian currently has £18 billion of assets under management and administers approximately 900,000 policies. Guardian’s policy base is diversified across pensions, savings and protection policies<sup>1</sup>. Guardian has been closed to new business since 2001.
- (2) SRLC is the holding company of the Admin Re® business unit and a subsidiary of Swiss Re Ltd (the holding company of the Swiss Re Group of companies (“**Swiss Re**”). Swiss Re is a wholesale provider of reinsurance, insurance and other insurance-based forms of risk transfer for both life and non-life products. Following a post-completion reorganisation, the Proposed Transaction will result in Guardian Assurance Limited becoming part of the sub-group headed by Admin Re UK Limited, a subsidiary of SRLC. Swiss Re, through its Admin Re® business unit, is a life and pensions consolidator, whose primary activity is to acquire and manage closed books of life insurance business.

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<sup>1</sup> As noted in footnote 2, Guardian currently holds a small book of general insurance business which has been reinsured in full to R&Q. This business is in the process of being transferred by Guardian to R&Q by way of a Part VII transfer under the Financial Services and Markets Act 2000.