

***Case No COMP/M.7414 - REASSURE/ HSBC LIFE UK***

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004  
MERCER PROCEDURE**

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Article 6(1)(b) NON-OPPOSITION  
Date: 05/12/2014

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EUROPEAN COMMISSION

Brussels, 5.12.2014  
C(2014) 9482 final

PUBLIC VERSION

SIMPLIFIED MERGER  
PROCEDURE

**To the notifying party:**

Dear Madam(s) and/or Sir(s),

**Subject: Case M.7414 - REASSURE/ HSBC LIFE UK  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)  
No 139/2004<sup>1</sup>**

1. On 13 November 2014, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking ReAssure Ltd, an indirect subsidiary of Swiss Re Ltd ("Swiss Re", Switzerland), acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the UK pensions business of HSBC Life (UK) Limited (the "Target", United Kingdom), by way of purchase of assets.<sup>2</sup>
2. The business activities of the undertakings concerned are:
  - Swiss Re is a leading wholesale provider of reinsurance, insurance and other insurance-based forms of risk transfer for both life and non-life products;

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<sup>1</sup> OJ L 24, 29.1.2004, p. 1 ("the Merger Regulation"). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ("TFEU") has introduced certain changes, such as the replacement of "Community" by "Union" and "common market" by "internal market". The terminology of the TFEU will be used throughout this decision.

<sup>2</sup> Publication in the Official Journal of the European Union No C 420, 22.11.2014, p. 18.

- the Target 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.
3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>3</sup>
  4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation.

*For the Commission*  
*(signed)*  
*Alexander ITALIANER*  
*Director-General*

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<sup>3</sup> OJ C 366, 14.12.2013, p. 5.