



COMPETITION COMMISSION OF INDIA

Combination Registration No. C-2026/06/1432

18th August 2026

Notice under Section 6(2) of the Competition Act, 2002 given by Prudential Corporation Holdings Limited

CORAM:

Ms. Ravneet Kaur
Chairperson

Ms. Sweta Kakkad
Member

Mr. Deepak Anurag
Member

Order under Section 31(1) of the Competition Act, 2002

1. On 12th June 2026, the Competition Commission of India (**Commission**) received a notice (**Notice**) under Section 6(2) of the Competition Act, 2002 (**Act**) given by Prudential Corporation Holdings Limited (**Acquirer**). The Notice was filed pursuant to the execution of (i) Share Purchase Agreement, dated 17th May 2026, executed among the Acquirer, Bharti Life Insurance Company Limited (**Target**), and Bharti Life Ventures Private Limited (**Seller 1**); and (ii) Share Purchase Agreement, dated 17th May 2026, executed among the Acquirer, the Target, and 360 ONE sellers (*namely*, 360 ONE Special Opportunities Fund - Series 11, 360 ONE Special Opportunities Fund - Series 12, 360 ONE Special Opportunities Fund - Series 13, and 360 ONE Private Equity Fund - Series 2) (collectively referred to as '**Seller 2**'); and (iii) Shareholders' Agreement dated 17th May 2026, executed among the Acquirer, the Target and Seller 1 [hereinafter, the Acquirer and the Target are collectively referred to as '**Parties**', and Seller 1 and Seller 2 are collectively referred to as '**Sellers**']].



2. The Proposed Combination envisages acquisition by the Acquirer of 75% equity shareholding in the Target from the Sellers.
3. In terms of Regulation 14 of the Competition Commission of India (Combinations) Regulations, 2024 (**Combination Regulations**) *vide* letter dated 25th June 2026, certain information and clarifications were sought from the Acquirer. The Acquirer submitted the response dated 02nd July 2026. Since the response was not complete, another letter was issued on 13th July 2026, to which response dated 21st July 2026 was submitted by the Acquirer.
4. The Acquirer belongs to Prudential plc Group (**Acquirer Group**). Prudential plc. is the ultimate controlling person/entity of the Acquirer Group and is a publicly listed company. The Acquirer acts as the holding company of the Acquirer Group's insurance and asset management operations in Asia, and provides management and support to its Asia and Africa business operations. The Acquirer Group provides life and health insurance and asset management services in Asia and Africa. In India, the Acquirer Group is, *inter alia*, engaged in the provision of life insurance through its affiliate, ICICI Prudential Life Insurance Company Limited (**ICICI Life**), provision of asset, trust and fund management services; and has a global capability centre.
5. The Target was incorporated as a joint venture between Bharti group and AXA group and commenced business operations in 2006. Subsequently, AXA group exited its investment in the Target and transferred its remaining shareholding to Seller 1 in 2024. Thereafter, Seller 2 acquired a shareholding in the Target in 2025. Accordingly, the Target is currently held by Seller 1 and Seller 2. It is registered with the Insurance Regulatory and Development Authority of India (**IRDAI**) and is engaged in the provision of life insurance in India. The Target does not have any downstream affiliates meeting the materiality thresholds.
6. For the purposes of mapping of overlaps, the Commission considered the activities of the Acquirer Group in India, including its affiliates, on one hand, and the activities of the



Target, on the other hand. Given the presence of the Acquirer Group and the Target, their activities overlap horizontally in the market for provision of life insurance in India (**LI Provision Market**). Further, a vertical linkage also arises as the Target is engaged in the upstream business activity of LI Provision Market and the Acquirer Group (through its affiliate) is engaged in the downstream business activity of distribution of life insurance in India (**LI Distribution Market**). The Acquirer Group and the Target do not exhibit any complementary linkages.

7. Based on the information contained in the Notice, the Commission noted that the combined market share of the Acquirer Group (including its affiliates) and the Target in LI Provision Market is in the range of [5-10]%, with an increment of less than 1%. Further, the Commission observed that LI Provision Market is highly competitive, fragmented and characterized by several large and well-positioned players such as Life Insurance Corporation of India, SBI Life Insurance Co. Ltd., HDFC Life Insurance Co. Ltd., Axis Max Life Insurance Co. Ltd., and Tata AIA Life Insurance Ltd. *etc.* With regard to vertical linkage, the Commission noted that the market share of Target in upstream LI Provision Market and market share of Acquirer Group (through its affiliate) in downstream LI distribution Market is insignificant. Thus, given the insignificant presence of the Acquirer Group and the Target, the Proposed Combination is not likely to raise concerns of appreciable adverse effect on competition (**AAEC**), in the aforesaid markets examined. Accordingly, the Commission decides to leave precise delineation of the relevant market(s) open.
8. Considering the material on record, including the details provided in the Notice and the assessment of the Proposed Combination based on the factors stated in Section 20(4) of the Act, the Commission is of the opinion that the Proposed Combination is not likely to have AAEC in India. Therefore, the Commission approves the Proposed Combination under Section 31(1) of the Act.
9. This order may be revoked if, at any time, the information provided by the Acquirer is found to be incorrect.



10. The information provided by the Acquirer shall be treated as confidential in terms of and subject to provisions of Section 57 of the Act.
11. The Secretary is directed to communicate to the Acquirer accordingly.