

SUMMARY OF THE PROPOSED TRANSACTION

UNDER REGULATION 13(2) OF THE COMPETITION COMMISSION OF INDIA (COMBINATIONS) REGULATIONS, 2024

A. Name of the parties to the combination

1. The parties to the combination are as below:
 - a. BNP Paribas Cardif ("**Acquirer**"); and
 - b. IndiaFirst Life Insurance Company Limited ("**Target**").

B. The nature and purpose of the combination

2. The proposed combination relates to the minority acquisition of equity share capital in the Target ("**Proposed Combination**"). The Proposed Combination is notifiable under Section 5(a) of the Competition Act, 2002 (as amended).
3. The Proposed Combination is being undertaken to deepen the Acquirer's strategic presence in the Indian life insurance sector and to benefit from India's long-term economic growth and increasing insurance penetration.

C. Products, services and business(es) of the parties to the combination:

Acquirer

4. The Acquirer is a company incorporated in France and is a wholly owned subsidiary of BNP Paribas SA ("**BNP Paribas**"). BNP Paribas is a publicly listed company which offers solutions for corporate and institutional banking,

commercial, personal banking and services, and investment and protection services. In India, BNP Paribas, together with its affiliates, offers a wide range of financial and advisory services.

Target

5. The Target is an IRDAI-licensed insurer incorporated in India and is engaged in the provision of life insurance in India.

D. Respective markets in which the parties to the combination operate

6. The exact delineation of the relevant market may be left open as the Proposed Combination does not give rise to any competition concerns, irrespective of the manner in which the markets are defined.
7. However, to aid the Hon'ble Commission in its assessment of the Proposed Combination, a horizontal overlap has been identified in the relevant market for the provision of life insurance in India.
