

4 July 2016

**Phoenix Group Holdings/SunLife and Embassy businesses  
(currently owned by AXA UK plc)**

**Notice under section 96(2A) of the Enterprise Act 2002 (the  
Act) published pursuant to section 107(1)(i) of the Act**

The Competition and Markets Authority (CMA) hereby gives notice pursuant to section 96(2A) of the Act that the merger notice provided by Pearl Life Holdings Limited, a wholly owned subsidiary of Phoenix Group Holdings (Phoenix), in relation to acquisition of SunLife and Embassy businesses, currently owned by AXA UK plc (the **Merger**) meets the requirements of section 96(2) of the Act.

The initial period defined in section 34ZA(3) of the Act in relation to the Merger will therefore commence on the first working day after the date of this notice, ie on 4 July 2016. The deadline for the CMA to announce its decision whether to refer the Merger for a Phase 2 investigation is therefore 30 August 2016.