



Decision CPC: 18/2022

Case Number: 08.05.001.022.008

**THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW  
No. 83(I)/2014**

**Notification of concentration concerning the acquisition of the share capital of  
International Financial Group Limited by Cinven Capital Management (SFF)  
General Partner Ltd, via Argo Bidco Ltd**

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou	Chairperson
Mr. Andreas Karidis,	Member
Mr. Panayiotis Oustas,	Member
Mr. Aristos Aristidou Palouzas,	Member
Mr. Polinikis Panayiotis Charalambides	Member

Date of decision: 24 March 2022

**SUMMARY OF DECISION**

On the 28<sup>th</sup> of February 2022 the Commission for the Protection of Competition (hereinafter the "Commission") received on behalf of Cinven Capital Management (SFF) General Partner Limited (hereinafter the « Cinven») a notification of a proposed concentration. The notification was filed according to Section 10 of the Control of Concentrations between Enterprises Law 83(I)/14 (hereinafter the "Law").

The notification concerns a concentration, according to which Cinven, via Argo Bidco Ltd intends to acquire the share capital of International Financial Group Limited (hereinafter the "Target" or "IFGL").

Companies participating at this merger are the following:

Cinven is a company incorporated under the laws of Guernsey. It belongs to the Cinven Group, which is a private equity business and deals with the provision of investment advisory services and investment advice to a number of investment funds, which, through its portfolio companies, is active in a wide range of sub-sectors, mainly business services, consumer products, financial services, healthcare services, industrial and technological services, media and telecommunications services.

Argo Bidco Ltd is a special purpose vehicle, with no prior business activities, established to act as an acquisition vehicle for the purposes of this transaction. It is indirectly owned by a fund managed and ultimately controlled by Cinven.

International Financial Group Ltd is a company incorporated under the laws of the Man Island. IFGL together with its subsidiaries constitute the IFGL Group, which provides investment, savings and protection solutions to international investors who are based all around the world. More specifically, the IFGL Group consists of the following financial divisions: Ardan International, RL360, RL360 Services and Friends Provident International.

The concentration under consideration takes place on the basis of the Share Purchase Agreement dated January 31, 2022, which Cinven will acquire the share capital of IFGL via Argo Bidco Ltd.

The Commission, taking into account the facts of the concentration, has concluded that this transaction constitutes a concentration within the meaning of section 6 (1)(a)(ii) of the Law, since it leads to a permanent change of control of target by Cinven.

Furthermore, based on the information contained in the notification, the Commission found that the criteria set by section 3 (2) (a) of the Law were satisfied and therefore the notified concentration was of major importance falling within the scope of the Law.

The Commission has concluded that the relevant product / service market in the present concentration is the market for life insurance. Additionally, the Commission concluded that the geographical market is defined, for the relevant market under reference, as that of the territory of the Republic of Cyprus.

According to the details of the notification, the activities of Cinven (including those of its controlled portfolio companies) do not overlap with the activities of the Target in Cyprus. Therefore, there is no horizontal overlap between the activities of Cinven (including those of its controlled portfolio companies) and the Target in Cyprus.

Additionally, according to the disclosure, there are no significant vertical relationships between Cinven's controlled portfolio companies and the Target in Cyprus.

Taking into account the above, the Commission concludes that in this concentration no affected market is created based on Annex I of the Law. In addition, there are no other markets in which the notified concentration may have a significant effect.

The Commission, on the basis of the factual and legal circumstances, unanimously decided that this concentration does not create or strengthen a dominant position as there is no affected market and therefore the concentration does not raise serious doubts as to its compatibility with the operation of the competition in the market.

Therefore, the Commission, acting in accordance with section 22 of the Law, unanimously decided not to oppose the notified concentration and declare it as being compatible with the operation of the competition in the market.

Loukia Christodoulou

Chairperson of the Commission for the Protection of  
Competition