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# Prior notification of a concentration

## (Case M.12645 – STANDARD LIFE / CVC / PRUDENTIAL FINANCIAL / STANDARD LIFE ASSURANCE)

## Candidate case for simplified procedure

**(Text with EEA relevance)**

(C/2026/6047)

1. On 9 November 2026, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Standard Life plc ('Standard Life', United Kingdom),

— CVC Capital Partners plc ('CVC plc', Jersey),

— Prudential Financial, Inc. ('Prudential Financial', United States).

Standard Life, CVC plc, and Prudential Financial will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Standard Life Assurance Limited ('OpCo', United Kingdom), which is currently a wholly-owned subsidiary of Standard Life.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— Standard Life is a retirement specialist focused entirely on retirement savings and income, principally in the United Kingdom. It offers its customers a range of products through its pensions, savings and life insurance brands,

— CVC plc manages investments on behalf of certain funds and investment vehicle (the 'CVC Funds'). The CVC Funds hold interests in a number of companies active in a variety of industries around the world, including in financial services, chemicals, utilities, manufacturing, retailing and distribution,

— Prudential Financial is a financial services and investment management group with no controlling shareholder. It is active in insurance, annuities, retirement products and investment management in the United States, Asia, Europe and Latin America.

3. The joint venture will focus on pension risk transfer, including bulk purchase annuities, primarily in the United Kingdom.

4. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]), it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12645 – STANDARD LIFE / CVC / PRUDENTIAL FINANCIAL / STANDARD LIFE ASSURANCE

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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