



Determination No. M/05/046 of the Competition Authority, dated 24th August 2005, under Section 21 of the Competition Act, 2002

Notification No. M/05/046 – Proposed acquisition by BUPA Iberia S.L. of International Health Insurance Holding A/S

Introduction

1. On 29th July 2005 the Competition Authority, in accordance with Section 18 (1) of the Competition Act, 2002 (“the Act”) was notified, on a mandatory basis, of a proposal whereby BUPA Iberia S.L. (“BUPA Iberia”), a subsidiary of the British United Provident Association (“The BUPA group”) would acquire International Health Insurance Holding A/S (“IHIH”).

The Parties

2. BUPA Iberia, the acquirer, is a Spanish registered health insurance company. BUPA Iberia does not make sales or underwriting in the island of Ireland.
3. The BUPA group, the acquirer, is an English-based company that provides services including, but not limited to, health insurance, hospitals, care homes, health assessments, childcare and travel insurance. The BUPA group provides services to customers in over 180 countries including Ireland. The BUPA group operates in Ireland through its wholly-owned subsidiary, BUPA Ireland, which is mainly active in the provision of domestic private health insurance.
4. IHIH, the target, is the parent company of International Health Insurance Danmark Forsikringsaktieselskab (“IHI”). IHI is an international health insurance company based in Denmark with its main group of policyholders domiciled in approximately 85 countries. IHI provides services including, but not limited to, international health insurance, travel insurance and advisory health services.

Analysis

5. The BUPA group has less than [100] international health insurance policyholders in Ireland. In the financial year ended 31st December 2004, those policies generated turnover of less than [€100,000].
6. IHI has no local sales or underwriting in Ireland. Nevertheless, it has less than [100] international health insurance policyholders in Ireland. The majority (and most likely all) were issued their policies while



living outside of Ireland and the remaining policies were issued to foreign expatriates living in Ireland. In the financial year ended 31st December 2004, IHI generated turnover of less than [€200,000] from those policies.

7. There is, therefore, minimal overlap between the activities of The BUPA group and IHI in the State. Therefore, the proposed transaction does not give rise to competition concerns.

Determination

The Competition Authority, in accordance with Section 21(2)(a) of the Competition Act, 2002, has determined that, in its opinion, the result of the proposed acquisition by BUPA Iberia S.L. of International Health Insurance Holding A/S will not be to substantially lessen competition in markets for goods and services in the State and, accordingly, that the acquisition may be put into effect.

For the Competition Authority

Edward Henneberry
Member of the Competition Authority