



רשות ההגבלים העסקיים

הודעה על מיזוג חברות לפי חוק

ההגבלים העסקיים התשס"ח-1988

בהתאם לסעיף 23(ב) לחוק ההגבלים העסקיים, התשמ"ח 1988: אני מודיעה על:
א. הסכמי לאישור המיזוג בין החברות כלולות:

מספר	שמות החברות המעוררות	העיסוק העיקרי של החברות המעוררות
5352	הבנק הבינלאומי הראשוני לישראל בע"מ בנק אוצר החייל	בנקאות
6379	GENERAL ELECTRIC INSURANCE SOLUTIONS SWISS REINSURANCE COMPANY	ביטוח
8381	נאוויז בע"מ בטא סופט מערכות ממוחשבות בע"מ	שירותי גישה לאינטרנט תוכנה והפעלת אתר אינטרנט
6389	נאוויז יישומי אינטרנט בע"מ אדיוויז אינפומג בע"מ	מערכות ברשת האינטרנט מערכות ברשת האינטרנט
6396	ש. בוימלגרין אחזקות בע"מ אזורים חברה להשקעות במתחם ובבנין בע"מ	נדל"ן נדל"ן
6399	EQIV Limited Investor AB Gamero AB	חברת אחזקות חברת אחזקות בין טכנולוגית
6386	התקוף בע"מ שביט ובניו תעשיות מתכת בע"מ	מיכליות כביש מיכליות כביש
6402	איריס בראל מבטח סימון סוכנות לביטוח בע"מ	ביטוח ביטוח
6401	מגדל קרנות נאמנות בע"מ מגדל ניהול נכסים ונייע (1998) בע"מ אפיקים ניהול קרנות נאמנות (1989) בע"מ אפיקים השקעות וניהול נייע בע"מ אפיקים חיתום (1993) בע"מ	ניהול קרנות ניהול קרנות ייעוץ והשקעות ייעוץ והשקעות ייעוץ והשקעות
6383	פלסטיב מתרונות אריזה בע"מ מלי כד תעשיות (1989) בע"מ	בסבוקים ואריזות מפלסטיק אריזות מפלסטיק

ב. הסכמי לאישור מיזוגים של המיזוגים בין החברות כלולות:

6291	מדרמן ובניו (אחזקות) בע"מ אלון כימיקלים בע"מ אביק תוצרים וטרינריים בע"מ	חברת אחזקות כימיקלים תוצרים וטרינריים
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הסכמי מיזוג הנ"ל ניתנת ביטאיים לפיהם, בין היתר, אביק לא תהיה צד להסדר עם מי מלקוחותיה שעניינו התחייבות הלקוח לרכוש מוצר וטרינרי מסוים מאביק בלבד ו.או לרכוש נתח מסוים מכלל רכישותיו ממוצר וטרינרי מסוים. כמו כן נתנו תנאים המתייחסים לעניין שקיפות ואחידות המחירון, איסור כריכה בין סוגי מוצרים והנחות על הכמות השולית בלבד.

תנאי המיזוג המלאים מפורטים בתיקים לעיון הציבור.

המורשם של מיזוגי החברות פתוח לעיון הציבור במשרד רשות ההגבלים העסקיים, רחוב כנפי נשיים 22, ירושלים, בשעות העבודה הרגילות ובאתר האינטרנט של הרשות: www.antitrust.gov.il

חונת קן
הנכונה על ההגבלים עסקיים

ירושלים, כ.א.י. תשס"ח
30 באפריל 2006

(1) ס"ח תשס"ח עמ' 376



רשות ההגבלים העסקיים

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ירושלים, _____

מזג 6379

אל: הממונה על חקיקת משנה, משרד המשפטים, ירושלים
מאת: רשמת הגבלים עסקיים

הנדון: הודעה על מיזוג חברות

מצ"ב הודעה על מיזוג חברות החתומה ע"י הממונה על הגבלים עסקיים לצורך פרסום ברשומות בהתאם לסעיף 21 (ב) לחוק ההגבלים העסקיים התשמ"ח - 1988.

אנא אשרו והעבירו לפרסום בהתאם.

בברכה,

צפורה נחמו, עו"ד
רשמת הגבלים עסקיים



(3)

רשות ההגבלים העסקיים

הודעה על מיזוג חברות

לפי חוק ההגבלים העסקיים התשמ"ח – 1988

בהתאם לסעיף 21 (ב) לחוק ההגבלים העסקיים, התשמ"ח 1988¹ אני מודיעה על :

א. הסכמתי לאישור המיזוגים בין החברות כלהלן:

מספר	שמות החברות המתמזגות	העיסוק העיקרי של החברות המתמזגות
6352	הבנק הבינלאומי הראשון לישראל בע"מ בנק אוצר החייל	בנקאות בנקאות
6379	GENEREL ELECTRIC INSURANCE SOLUTIONS SWISS REINSURANCE COMPANY	ביטוח ביטוח
6381	נטוויז'ן בע"מ בטא סופט מערכות ממוחשבות בע"מ	שירותי גישה לאינטרנט תוכנה והפעלת אתר אינטרנט
6389	נטוויז'ן יישומי אינטרנט בע"מ אד-וויז אינפומנג' בע"מ	מערכות ברשת האינטרנט מערכות ברשת האינטרנט
6398	ש. בוימלגרין אחזקות בע"מ אזורים חברה להשקעות בפתוח ובבנין בע"מ	נדל"ן נדל"ן
6399	EQT IV Limited Investor AB Gambro AB	חברת אחזקות חברת אחזקות ביו טכנולוגיה
6366	התכוף בע"מ שביט ובניו תעשיות מתכת בע"מ	מיכליות כביש מיכליות כביש
6402	איריס בראל מבטח סימון סוכנות לביטוח בע"מ	ביטוח ביטוח

¹ ס"ח התשמ"ח, עמ' 128

ניהול קרנות ניהול קרנות ייעוץ והשקעות ייעוץ והשקעות ייעוץ והשקעות	מגדל קרנות נאמנות בע"מ מגדל ניהול נכסים וני"ע (1998) בע"מ אפיקים ניהול קרנות נאמנות (1989) בע"מ אפיקים השקעות וניהול ני"ע בע"מ אפיקים חיתום (1993) בע"מ	6401
בקבוקים ואריזות מפלסטיק אריזות מפלסטיק	פלסטיב פתרונות אריזה בע"מ פוליכד תעשיות (1989) בע"מ	6383

ב. הסכמתי לאישור בתנאים של המיזוגים בין החברות כלהלן:

חברת אחזקות כימיקלים תוצרים וטרינריים	פדרמן ובניו (אחזקות) בע"מ אלון כימיקלים בע"מ אביק תוצרים וטרינריים בע"מ	6291
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הסכמתי למיזוג הנ"ל ניתנה בתנאים לפיהם, בין היתר, אביק לא תהיה צד להסדר עם מי מלקוחותיה שעניינו התחייבות הלקוח לרכוש מוצר וטרינרי מסוים מאביק בלבד ו/או לרכוש נתח מסוים מכלל רכישותיו ממוצר וטרינרי מסוים. כמו כן נתנו תנאים המתייחסים לעניין שקיפות ואחידות המחירון, איסור כריכה בין סוגי מוצרים והנחות על הכמות השולית בלבד.

תנאי המיזוג המלאים מפורטים בתיקים לעיון הציבור.

המרשם של מיזוגי החברות פתוח לעיון הציבור במשרד רשות ההגבלים העסקיים, רחוב כנפי נשרים 22, ירושלים, בשעות העבודה הרגילות ובאתר האינטרנט של הרשות:

www.antitrust.gov.il

רונית קן
הממונה על הגבלים עסקיים

ירושלים, ב' אייר, תשס"ו
30 באפריל 2006



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רשות ההגבלים העסקיים

ירושלים, כ"ט ניסן תשס"ו

27 אפריל 2006

מזג: 6379

בפקס: 03-7140401

לכבוד

עו"ד אורן בר

קנטור אלחנני טל ושות'

בית מוזס, שד' רוטשילד 76-74

תל-אביב 65785

הנדון: הודעה על מיזוג חברות

מצ"ב החלטת הממונה על ההגבלים העסקיים בהתאם לסעיף 20 (ב) לחוק ההגבלים העסקיים
התשמ"ח - 1988, בדבר המיזוג בין החברות הבאות:

1. GENEREL ELECTRIC INSURANCE SOLUTIONS

2. SWISS REINSURANCE COMPANY

בברכה,

צפורה נחמו, עו"ד

רשמת הגבלים עסקיים

רח' כנפי נשרים 22, ת.ד. 34281 ירושלים 91341 טלפון: 02-6556111 פקס: 02-6515330

lishka@antitrust.gov.il

325051 /6379



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רשות ההגבלים העסקיים

החלטה בתיק מזג 6379 : GENEREL ELECTRIC INSURANCE SOLUTIONS
SWISS REINSURANCE COMPANY

בהתאם לסעיף 20 (ב) לחוק ההגבלים העסקיים התשמ"ח 1988 (להלן - "החוק"), אני מודיעה על הסכמתי לאישור המיזוג בין החברות כמפורט להלן¹:

מספר התיק	שמות החברות המתמזגות
מזג 6379	GENEREL ELECTRIC INSURANCE SOLUTIONS SWISS REINSURANCE COMPANY

רונית קו
הממונה על הגבלים עסקיים

ירושלים, כ"ט ניסן תשס"ו

27 אפריל 2006

¹ אישור זה לבקשת המיזוג, ניתן על-פי הנתונים שהוגשו לממונה ואין בו משום מתן הכשר או אישור, מבחינת דיני ההגבלים העסקיים, לכל פעולה אחרת זולת ביצוע המיזוג לבדו, על-פי הבקשה כאמור. כמו כן, אין באישור זה משום מתן אישור או הכשר לכל מיזוג קודם שבוצע - אם בוצע - בין צד למיזוג זה לבין צד שלישי, ללא אישור כדין, ואין בו כדי למנוע מהממונה לנקוט בכל הליך כנגד צד כאמור, על פי החוק.

האישור ניתן על בסיס ההנחה כי הצדדים למיזוג הביאו לידיעת רשות ההגבלים העסקיים את הנתונים הנכונים והמלאים הקשורים בעסקת המיזוג, הן במישרין והן בעקיפין, לרבות כל המידע בדבר ההסדרים הקיימים בין הצדדים למיזוג, גופים השולטים במי מהם, גופים בשליטת מי מהם או כל גוף קשור אחר, או בין מי מאלה לבין גופים בתחרות עם צד למיזוג או גוף אחר כאמור.

כל הבנה, מצג, או הסכמה, בכתב או בעל-פה, בין הצדדים לבין הממונה, שקדמו למתן אישור זה - בטלים, והאמור כל הבנה, מצג, או הסכמה, בכתב או בעל-פה, בין הצדדים לבין הממונה, שקדמו למתן אישור זה - למעט הסכמה של צד או של באישור זה ממצה את כל אשר הוסכם, ככל שהוסכם, בקשר למתן האישור; הכל - למעט הסכמה של צד או של צדדים למיזוג לתנאים שנקבעו, אשר תעמוד בתוקפה גם לאחר אישור המיזוג.

תוקף האישור לתקופה של עד שנה או עד להשלמת ביצוע העסקה, לפי המוקדם.

אין באישור זה משום היתר או מתן פטור לכל כבילה שבהסכם המיזוג, ואין בו היתר להפעלת כל אופציה או זכות דומה נוספת, אף אם מי מאלה כלולות בהסכם המיזוג, איגוד עסקי או ארגון צרכנים רשאים להגיש ערר על החלטה החברות המתמזגות, כל אדם העלול להיפגע מן המיזוג, איגוד עסקי או ארגון צרכנים רשאים להגיש ערר על החלטה זו תוך 30 ימים מיום שההחלטה על ההחלטה פורסמה בשני עתונים יומיים. הגשת ערר על עצם ההחלטה או הגשת ערר על תנאי מתנאיה משמעה שבית הדין רשאי לאשר את החלטת הממונה, לבטלה או לשנותה.

ר' ח' כנפי נשרים 22, ת.ד. 34281 ירושלים 91341 טלפון: (02)6556111 פקס: (02)6515330

כתובתנו באינטרנט: www.antitrust.gov.il

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רשות ההגבלים העסקיים

הועדה לפטורים ולמיזוגים החלטות

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מועד הדיון: 27.4.06 בשעה: 15:00

מניעות: תמר הקר ורן קרול מנועים במיזוג 6402: מבטח סימון ובמיזוג 6401 - מגדל

בקשות מיזוג במסלול הירוק

בפני חברי הועדה הוצגו בקשות המיזוג וחוות דעת של המחלקה הכלכלית בבקשות כלהלן:

מס' תיק	הצדדים למיזוג	כלכלן
6379	GENEREL ELECTRIC INSURANCE SOLUTIONS SWISS REINSURANCE COMPANY	טל
6381	נטוויזין בע"מ בטא סופט מערכות ממוחשבות בע"מ טייקט - נט בע"מ	רועי
6389	נטוויזין יישומי אינטרנט בע"מ אד-וויז אינפומג' בע"מ	צחי
6398	ש. בוימלגרין אחזקות בע"מ אזורים חברה להשקעות בפתוח ובבנין בע"מ	אלינור
6399	EQT IV Limited Investor AB Gambro AB	רועי
6401	מגדל קרנות נאמנות בע"מ מגדל ניהול נכסים וני"ע (1998) בע"מ אפיקים ניהול קרנות נאמנות (1989) בע"מ אפיקים השקעות ונייהול ני"ע בע"מ אפיקים חיתום (1993) בע"מ מר יעקב ויינשטיין	עוזי

החלטות

חברי הועדה ממליצים לאשר את כל בקשות המיזוג הנ"ל כאמור בחוות הדעת הכלכליות



בקשות מיזוג

בפני חברי הועדה הוצגו בקשות המיזוג וחוות דעת של המחלקה הכלכלית בבקשות כלהלן:

סימי ברק	התכוף בע"מ ושביט שביט ובניו תעשיות מתכת בע"מ והתכוף בע"מ	6366
טל	איריס בראל מבטח סימון סוכנות לביטוח בע"מ פלסטיב פתרונות אריזה בע"מ	6402
זוהר	חוקוק תעשיות 2005 בע"מ פוליכד תעשיות (1989) בע"מ פוליכד מוצרי פלסטיקה שפיים אגש"ח בע"מ	6383

החלטה

חברי הועדה ממליצים לאשר את בקשות המיזוג הנ"ל כאמור בחוות הדעת הכלכליות

בקשת פטור נלווה למיזוג

מס' תיק	הצדדים	בטיפול	הנכס / השירות
6419	מגדל קרנות נאמנות בע"מ מגדל ניהול נכסים וני"ע (1998) בע"מ אפיקים ניהול קרנות נאמנות (1989) בע"מ אפיקים השקעות וניהול ני"ע בע"מ אפיקים חיתום (1993) בע"מ מר יעקב ויינשטיין	אלעד	הסכם אי תחרות

החלטה

חברי הועדה ממליצים לאשר את בקשת הפטור הנ"ל כאמור בחוות הדעת הכלכלית.

בקשות פטור

בפני חברי הועדה הוצגו בקשות הפטור וטיוטא של החלטת הממונה בבקשות כלהלן :

מס' תיק	הצדדים	בטיפול	הנכס / השירות
6406	כלל פיננסים חיתום בע"מ פועלים אי.בי.אי – חיתום והנפקות בע"מ לידר ושות' בית השקעות בע"מ איפקס חיתום וניהול הנפקות בע"מ	שירלי	הנפקה משותפת של לגנא הולדינגס בע"מ ואנגל אירופה בע"מ

החלטה

חברי הועדה ממליצים לאשר את בקשת הפטור הנ"ל כאמור בטיוטא של החלטת הממונה

4707	חברת החשמל לישראל בע"מ נשר מפעלי מלט ישראלים בע"מ	אבנר	התחייבות לאספקת גבס
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החלטה

חברי הועדה ממליצים לאשר את הארכת הפטור שניתן ביום 12.5.02 בתשעה חודשים נוספים כאמור
בטיוטא של החלטת הממונה

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A General Information Concerning the Person Filing the Notice of Merger				
1) The filing person is	<input checked="" type="checkbox"/> The acquiring party in the merger <input type="checkbox"/> The acquired party in the merger			
2) Details concerning the filing person	Filing Person		Telephone Number	Additional Telephone Number
	Swiss Reinsurance Company		03-7140130	-
	Street/P.O. Box	House Number	City	Zip Code
	Mozes House, Rothschild Blvd.	74-76	Tel-Aviv	65785
3) Address for delivery of papers	Street/P.O. Box	House Number	City	Zip Code
	Mozes House, Rothschild Blvd.	74-76	Tel-Aviv	65785
4) Contact person on behalf of person filing the notice (attorney, accountant or any other person filling the role)	Name		Position	Telephone Number
	Pinni Yaniv		Partner, Kantor, Elhanani Tal & Co	03-7140406
	Fax number		Email address	
	03-7140401		<u>pinni@ketlaw.co.il</u>	
	Street/P.O. Box	House Number	City	Zip Code
	Mozes House, Rothschild Blvd.	74-76	Tel-Aviv	65785
5) Other parties to the merger transaction	GE Insurance Solutions			

B

The Reason for Filing the Notice of Merger

6) The reasons by virtue of which the transaction is a "merger of companies"

Mark all of the reasons by virtue of which the transaction is a "merger of companies" pursuant to section 1 of the Law.

- ☐ The principle assets of the company are being acquired in the transaction
- ☒ The acquiring company is acquiring shares worth more than one-quarter of the capital value of the issuer in the transaction
- ☒ More than one-quarter of the voting power in the acquired company is being acquired in the transaction
- ☒ The right to appoint more than one-quarter of the board of directors in the acquired company is being acquired in the transaction
- ☒ The right to participate in more than one-quarter of the acquired company's profits is being acquired in the transaction
- ☐ Due to another transaction, the extent of holdings will pass the level established in the Law
- ☐ Another reason, specify:

7) The reasons giving rise to the obligation to file a "notice of merger"

Mark all the reasons set out in section 17(a) of the Law giving rise to the obligation to file a notice of merger.

- ☐ After the merger, the share of the merging companies, including related persons, will exceed one-half of:
 - ☐ The manufacture of an asset or service
 - ☐ The sale of an asset or service
 - ☐ The purchase of an asset or service
 - ☐ The marketing of an asset or serviceSaid asset/service is:
- ☒ The combined sales turnover of the merging companies, during the fiscal year preceding the merger, exceeds the amount specified in or pursuant to section 17(a)(2) of the Restrictive Trade Practices Law (that amount is currently 150 million NIS and the sales turnover of at least two of the merging companies is no less than 10 million NIS)
- ☐ One of the merging companies (or a person controlling or controlled by it) is a monopolist as defined in the Restrictive Trade Practices Law

The name of the monopolist is:

C

The Merger Transaction

8) Highlights of the merger transaction

Summarize the nature of the business process involved in the merger transaction

Provide a general picture of the transaction and its goals (for example, entering into a new area of operation by acquiring a majority/minority holding in an existing company, acquiring operations that will complement existing operations, expanding operations in a particular market, etc.). Also note the means of the acquisition (cash, exchange of shares, combination).

The notified transaction entails the acquisition of sole control by Swiss Reinsurance Company ("Swiss Re") (together with its subsidiaries, referred to as the "Swiss Re Group") of a substantial part of the direct insurance and reinsurance businesses of General Electric Company ("GE", together with its subsidiaries referred to as "GE Group"). We refer to the businesses to be acquired collectively as "GE Insurance Solutions" or "GE IS".

Pursuant to an agreement dated 18 November 2005 (the "Transaction Agreement"), Swiss Re will acquire GE Insurance Solutions via a number of implementation agreements, pursuant to which it will acquire various subsidiaries of GE and various businesses of GE Group.

Swiss Re will acquire, directly or through one of its wholly-owned subsidiaries, the shares of GE Insurance Solutions Corporation, which is a holding company for over 50 subsidiaries. It will also acquire assets of certain operations, and shares of certain intermediate subsidiaries of GE Insurance Solutions Corporation will be transferred to other intermediate subsidiaries of Swiss Re. One of GE Insurance Solutions Corporation's subsidiaries, which operates the US life and health business, is to be transferred out of the GE Insurance Solutions group, and retained by GE. As a result of the proposed transaction, Swiss Re Group will therefore acquire sole control over the remainder of the GE Insurance Solutions group. Since GE's direct life and health insurance business in the USA will be excluded from the sale, references in this notification to "GE Insurance Solutions" or "GE IS" (as being the undertaking to be transferred to the Swiss Re Group) should be taken as excluding reference to the US direct life and health insurance business.

The overall transaction value is approximately US\$ 6.8 billion, subject to adjustments. The consideration for the acquisition will comprise of a combination of cash and securities. In addition, new shares of Swiss Re will be issued to GE as part of the consideration. As a result of the transaction, GE Group will own approximately 10% to 13% of the enlarged share capital of Swiss Re Group. However, GE will not exercise any form of decisive influence over Swiss Re.

The transaction is conditional on (*inter alia*) the obtaining of various regulatory approvals from insurance supervisory authorities. Merger control clearance has been obtained in the US, with the HSR waiting period having ended on Tuesday January 17, at 11:59 p.m, and clearance

has also been obtained in Canada on 2 March.

Swiss Re Group's principal business comprises the supply of traditional reinsurance services, both life and non-life (general) reinsurance. Swiss Re Group also provides, to a far lesser extent, direct non-life insurance services. Swiss Re Group is also active in the direct life insurance sector in the UK, the Netherlands and the USA. Swiss Re Group also offers structured re/insurance-based products to direct insurers and end consumers. Swiss Re Group operates a financial products platform, whose principal business focus is to provide various forms of structured products and financial risk management solutions through a variety of derivative. Swiss Re Group also owns an investment bank, Fox-Pitt, Kelton, which provides corporate finance advisory, equity sales and trading, equity research and equity capital markets and other related services to companies in the financial services sector. Swiss Re announced on 10th February 2006 that it had reached agreement to sell Fox-Pitt, Kelton to an investor group led by J. Christopher Flowers. This transaction is expected to close in the first half of 2006. Swiss Re will retain an interest in the new company through convertible preferred shares.

GE Insurance Solutions is active in the supply of traditional reinsurance services – both life and non-life (general) – throughout the world. It also supplies direct non-life insurance in the USA and, to a lesser extent, in Canada and Europe. It does not supply direct life insurance. GE's business in the supply of direct life and health insurance in the USA is excluded from the presently-notified transaction. GE Insurance Solutions also carries on a small non-insurance business under the name GE Asset Protection Services, which supplies property protection services (e.g. the inspection and certification of industrial and commercial properties) throughout the world.

The principal markets in which the parties are active are the global reinsurance market (both life and non-life sectors) and, to a lesser extent, direct insurance markets.

Swiss Re Group is already active in the various markets in which GE IS operates, and there is scope for organic growth of its business. However, the acquisition of GE IS is expected to bring certain additional benefits to the enlarged Swiss Re Group, as follows:

(i) GE IS is active and has expertise in segments of the reinsurance market in which Swiss Re Group has little presence. For example, in the UK, GE is active in the guaranteed critical illness sector of the reinsurance market, in which Swiss Re Group has little presence. Similarly, GE IS (under its GE Frankona brand) is active in the supply of life & health and property & casualty (P&C) reinsurance to German mutual companies, with whom Swiss Re Group has only limited relationships;

(ii) the acquisition allows Swiss Re Group to scale up its overall insurance and reinsurance portfolios, thereby allowing it to achieve a

greater diversification of risk. This is likely to be attractive to large direct insurers, who may be willing to entrust a larger share of their total reinsurance business to Swiss Re Group than at present;

(iii) GE IS's reinsurance and insurance portfolios exhibit a different geographic composition from Swiss Re Group's. The acquisition therefore enables Swiss Re to achieve, in one move, a greater geographic diversification of risk;

(iv) Swiss Re Group envisages that it will be able to manage and develop the GE IS businesses more efficiently than GE, since the supply of reinsurance and insurance solutions is Swiss Re Group's core expertise;

(v) the transaction will result in a stronger reserve position for Swiss Re, as (subject to applicable law and accounting rules) GE Insurance Solutions will provide approximately USD 3.4 billion pre-tax in additional reserves;

(vi) as well as strong direct distribution presence in the US, GE IS has a well established US regional franchise in relation to P&C reinsurance and has strong client relationships with US regional clients;

(vii) the transaction provides a powerful business fit in relation to Europe and Asia, for example by bringing new products and client relationships to Swiss Re's portfolio, in particular in relation to P&C reinsurance in Continental Europe and life & health reinsurance in Germany. The transaction also strengthens Swiss Re's growth strategy in relation to Asia, with the addition of over 100 GE IS experts in the Asia region; and

(viii) the transaction provides the opportunity post-merger for Swiss Re to increase profit margins by reducing the amount of retrocession currently undertaken by GE IS.

Swiss Re Group expects to achieve, on a global basis, annual recurring synergy savings from 2008 of USD 300 million.

This Notice is submitted as Swiss Re is a registered foreign company in Israel and as GE Frankona Reinsurance Limited (which is part of the GE IS group) which provides Life & Health reinsurance to clients in Israel maintains a contact office in Israel (please see Annex 1 – Competitive Assessment).

D**Business and Areas of Activity that are the Subject of the Merger Transaction****9) The business activity**

Describe briefly the lines of business that are the subject of the merger transaction.

You should provide a summary description of the areas of activity that are being acquired/sold in the framework of the merger. For example: manufacture and sales of CDs, book publishing, movie production.

Reinsurance. Please also see Section C above and Annex 1 [competitive assessment].

10) Location of the business activities

The activity that is the subject of the merger transaction

☒ Is conducted in specific geographical areas.

The areas are: **Worldwide**

☐ Nationwide

11) The share of the person filing the Notice of Merger in the overall activities that are the subject of the merger transaction

What is the share of the person filing the Notice of Merger in the overall sales, in quantity and financial terms, in each of the activities that is the subject of the merger transaction.

For example: The shares of the person filing the Notice of Merger and related persons in activities that were listed above are: CDs – 20% (financial), 25% (quantity); book publishing – 18% (financial), 15% (quantity); movie production – 80% (financial), 60% (quantity).

Note also the basis for the quantitative estimates (market survey, Central Bureau of Statistics data, estimation).

Please see Annex 1 [competitive assessment].

12) Competitors

List the names of the principal competitors of the person filing the Notice of Merger in each of the activities of the merging company that are the subject of the merger transaction.

1. **Munich Reinsurance Company**
2. **Lloyd's of London**
3. **Hannover Reinsurance Company**
4. **Berkshire Hathaway Group**
5. **GE IS**

M

Attached Documents

32) Documents that must be attached

Declaration of the person filing the Notice of Merger and obligation to provide correct, complete and current information:

1. Merger Protocol and its appendices

Attached as Annex 2 is the Transaction Agreement.

2. Audited financial statements for the last two fiscal years of the person filing the Notice of Merger. A foreign company that files a Notice of Merger may attach audited financial statements of entities through which it operates in Israel, instead of filing its financial statements.

Attached as Annexes 3 and 4 are the annual reports for Swiss Re for the last two fiscal years.

Please also see the Swiss Re Web site for any additional financial information required (<http://www.swissre.com/>)

3. Prospectuses filed by the person filing the Notice of Merger during the last five fiscal years.

Will be sent shortly.

4. Other documents relevant to considering the competitive effects of the merger.

Please see Annex 1 [competitive assessment].

5. A person filing a Notice of Merger who requests approval of a restrictive arrangement in the framework of this Notice of Merger shall attach documents that are relevant to considering the competitive effects of the restrictive arrangement.

Ancillary
Res
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Pursuant to Section 7.9 of the Transaction Agreement, for a period of 3 years from the initial closing date, except as permitted by Section 7.9 of the Transaction Agreement and subject to the applicable laws, none of GE transferors or any of their subsidiaries shall engage in the business of marketing, issuing, underwriting, selling and administering (a) property and casualty insurance products and services, (b) property and casualty reinsurance products and services, (c) life and health reinsurance products and services and (d) risk management and loss control services (excluding the business of Employers Reassurance Corporation and its consolidated subsidiaries and the business ceded by Employers Reinsurance Corporation to the Reinsurer) as conducted by the Polaris Companies (as defined in the Transaction Agreement) on the final closing date in the United States and such other locations in which the Polaris Companies conducted such business on the initial closing date.

The parties consider that the duration and the terms of the clause are appropriate both in scope and duration and the non-compete obligation does not exceed what is reasonably necessary for the implementation of the transaction.

18

Declaration

33) Declaration

Declaration of the person filing the Notice of Merger and obligation to provide correct, complete and current information:

I the undersigned, who serves in the position of General Manager of Swiss Re's Israel Branch, of the person filing the Notice of Merger, hereby declare as follows:

1. I have been authorized to submit all required information to the Antitrust Authority in the framework of a Notice of Merger.
2. No limitation has been imposed on me in providing complete and accurate information as required in the form of Notice of Merger.
3. All of the information contained in the Notice of Merger is correct, complete and current, including the contents of Part N, above.
4. The documents annexed to the Notice of Merger are correct and complete and do not lack any material information or exhibit (including transmittal letters and any written or oral understandings).
5. I know that the General Director will use the information contained in the Notice and in its exhibits in deciding whether to approve the merger that is the subject of the Notice and I know and understand my obligation to provide correct, complete and current information to the Antitrust Authority.

Date: **March 19 2006**

Name of the company **Swiss Reinsurance Company**

Name and Title of Authorised Signatory
Yossi Sirote
General Manager
Swiss Re
Israel Branch

Company Signature



A General Information Concerning the Person Filing the Notice of Merger				
1) The filing person is	<input type="checkbox"/> The acquiring party in the merger <input checked="" type="checkbox"/> The acquired party in the merger			
2) Details concerning the filing person	Filing Person	Telephone Number	Additional Telephone Number	
	GE Insurance Solutions	+1 202 637 4114	-	
	Street/P.O. Box	House Number	City	Zip Code
	Metcalf	5200	Overland Park	KS 66201
3) Address for delivery of papers	Street/P.O. Box	House Number	City	Zip Code
	Mozes House, Rothschild Blvd.	74-76	Tel-Aviv	65785
4) Contact person on behalf of person filing the notice (attorney, accountant or any other person filling the role)	Name	Position	Telephone Number	
	Pinni Yaniv	Partner, Kantor, Elhanani Tal & Co	+972-3-7140400	
	Fax number	Email address		
	+972-3-7140401	<u>pinni@ketlaw.co.il</u>		
	Street/P.O. Box	House Number	City	Zip Code
	Mozes House, Rothschild Blvd.	74-76	Tel-Aviv	65785
5) Other parties to the merger transaction	Swiss Reinsurance Company ("Swiss Re")			

רשות ההגבלים והמסכים
 20-03-2006
 התקבל אך טרם נבדק

B

The Reason for Filing the Notice of Merger

6) The reasons by virtue of which the transaction is a "merger of companies"

Mark all of the reasons by virtue of which the transaction is a "merger of companies" pursuant to section 1 of the Law.

- ☐ The principle assets of the company are being acquired in the transaction
- ☒ The acquiring company is acquiring shares worth more than one-quarter of the capital value of the issuer in the transaction
- ☒ More than one-quarter of the voting power in the acquired company is being acquired in the transaction
- ☒ The right to appoint more than one-quarter of the board of directors in the acquired company is being acquired in the transaction
- ☒ The right to participate in more than one-quarter of the acquired company's profits is being acquired in the transaction
- ☐ Due to another transaction, the extent of holdings will pass the level established in the Law
- ☐ Another reason, specify:

7) The reasons giving rise to the obligation to file a "notice of merger"

Mark all the reasons set out in section 17(a) of the Law giving rise to the obligation to file a notice of merger.

- ☐ After the merger, the share of the merging companies, including related persons, will exceed one-half of:
 - ☐ The manufacture of an asset or service
 - ☐ The sale of an asset or service
 - ☐ The purchase of an asset or service
 - ☐ The marketing of an asset or service

Said asset/service is:
 - ☒ The combined sales turnover of the merging companies, during the fiscal year preceding the merger, exceeds the amount specified in or pursuant to section 17(a)(2) of the Restrictive Trade Practices Law (that amount is currently 150 million NIS and the sales turnover of at least two of the merging companies is no less than 10 million NIS)
 - ☐ One of the merging companies (or a person controlling or controlled by it) is a monopolist as defined in the Restrictive Trade Practices Law
- The name of the monopolist is:

C	The Merger Transaction
8) Highlights of the merger transaction	Summarize the nature of the business process involved in the merger transaction
	<p><i>Provide a general picture of the transaction and its goals (for example, entering into a new area of operation by acquiring a majority/minority holding in an existing company, acquiring operations that will complement existing operations, expanding operations in a particular market, etc.). Also note the means of the acquisition (cash, exchange of shares, combination).</i></p>
	<p>The notified transaction entails the acquisition of sole control by Swiss Reinsurance Company ("Swiss Re") (together with its subsidiaries, referred to as the "Swiss Re Group") of a substantial part of the direct insurance and reinsurance businesses of General Electric Company ("GE", together with its subsidiaries referred to as "GE Group"). We refer to the businesses to be acquired collectively as "GE Insurance Solutions" or "GE IS".</p> <p>Pursuant to an agreement dated 18 November 2005 (the "Transaction Agreement"), Swiss Re will acquire GE Insurance Solutions via a number of implementation agreements, pursuant to which it will acquire various subsidiaries of GE and various businesses of GE Group.</p> <p>Swiss Re will acquire, directly or through one of its wholly-owned subsidiaries, the shares of GE Insurance Solutions Corporation, which is a holding company for over 50 subsidiaries. It will also acquire assets of certain operations, and shares of certain intermediate subsidiaries of GE Insurance Solutions Corporation will be transferred to other intermediate subsidiaries of Swiss Re. One of GE Insurance Solutions Corporation's subsidiaries, which operates the US life and health business, is to be transferred out of the GE Insurance Solutions group, and retained by GE. As a result of the proposed transaction, Swiss Re Group will therefore acquire sole control over the remainder of the GE Insurance Solutions group. Since GE's direct life and health insurance business in the USA will be excluded from the sale, references in this notification to "GE Insurance Solutions" or "GE IS" (as being the undertaking to be transferred to the Swiss Re Group) should be taken as excluding reference to the US direct life and health insurance business.</p> <p>The overall transaction value is approximately US\$ 6.8 billion, subject to adjustments. The consideration for the acquisition will comprise of a combination of cash and securities. In addition, new shares of Swiss Re will be issued to GE as part of the consideration. As a result of the transaction, GE Group will own approximately 10% to 13% of the enlarged share capital of Swiss Re Group. However, GE will not exercise any form of decisive influence over Swiss Re.</p> <p>The transaction is conditional on (<i>inter alia</i>) the obtaining of various regulatory approvals from insurance supervisory authorities. Merger control clearance has been obtained in the US, with the HSR waiting period having ended on Tuesday January 17, at 11:59 p.m, and clearance</p>

has also been obtained in Canada on 2 March.

Swiss Re Group's principal business comprises the supply of traditional reinsurance services, both life and non-life (general) reinsurance. Swiss Re Group also provides, to a far lesser extent, direct non-life insurance services. Swiss Re Group is also active in the direct life insurance sector in the UK, the Netherlands and the USA. Swiss Re Group also offers structured reinsurance-based products to direct insurers and end consumers. Swiss Re Group operates a financial products platform, whose principal business focus is to provide various forms of structured products and financial risk management solutions through a variety of derivative. Swiss Re Group also owns an investment bank, Fox-Pitt, Kelton, which provides corporate finance advisory, equity sales and trading, equity research and equity capital markets and other related services to companies in the financial services sector. Swiss Re announced on 10th February 2006 that it had reached agreement to sell Fox-Pitt, Kelton to an investor group led by J. Christopher Flowers. This transaction is expected to close in the first half of 2006. Swiss Re will retain an interest in the new company through convertible preferred shares.

GE Insurance Solutions is active in the supply of traditional reinsurance services – both life and non-life (general) – throughout the world. It also supplies direct non-life insurance in the USA and, to a lesser extent, in Canada and Europe. It does not supply direct life insurance. GE's business in the supply of direct life and health insurance in the USA is excluded from the presently-notified transaction. GE Insurance Solutions also carries on a small non-insurance business under the name GE Asset Protection Services, which supplies property protection services (e.g. the inspection and certification of industrial and commercial properties) throughout the world.

The principal markets in which the parties are active are the global reinsurance market (both life and non-life sectors) and, to a lesser extent, direct insurance markets.

Swiss Re Group is already active in the various markets in which GE IS operates, and there is scope for organic growth of its business. However, the acquisition of GE IS is expected to bring certain additional benefits to the enlarged Swiss Re Group, as follows:

(i) GE IS is active and has expertise in segments of the reinsurance market in which Swiss Re Group has little presence. For example, in the UK, GE is active in the guaranteed critical illness sector of the reinsurance market, in which Swiss Re Group has little presence. Similarly, GE IS (under its GE Frankona brand) is active in the supply of life & health and property & casualty (P&C) reinsurance to German mutual companies, with whom Swiss Re Group has only limited relationships;

(ii) the acquisition allows Swiss Re Group to scale up its overall insurance and reinsurance portfolios, thereby allowing it to achieve a

greater diversification of risk. This is likely to be attractive to large direct insurers, who may be willing to entrust a larger share of their total reinsurance business to Swiss Re Group than at present;

(iii) GE IS's reinsurance and insurance portfolios exhibit a different geographic composition from Swiss Re Group's. The acquisition therefore enables Swiss Re to achieve, in one move, a greater geographic diversification of risk;

(iv) Swiss Re Group envisages that it will be able to manage and develop the GE IS businesses more efficiently than GE, since the supply of reinsurance and insurance solutions is Swiss Re Group's core expertise;

(v) the transaction will result in a stronger reserve position for Swiss Re, as (subject to applicable law and accounting rules) GE Insurance Solutions will provide approximately USD 3.4 billion pre-tax in additional reserves;

(vi) as well as strong direct distribution presence in the US, GE IS has a well established US regional franchise in relation to P&C reinsurance and has strong client relationships with US regional clients;

(vii) the transaction provides a powerful business fit in relation to Europe and Asia, for example by bringing new products and client relationships to Swiss Re's portfolio, in particular in relation to P&C reinsurance in Continental Europe and life & health reinsurance in Germany. The transaction also strengthens Swiss Re's growth strategy in relation to Asia, with the addition of over 100 GE IS experts in the Asia region; and

(viii) the transaction provides the opportunity post-merger for Swiss Re to increase profit margins by reducing the amount of retrocession currently undertaken by GE IS.

Swiss Re Group expects to achieve, on a global basis, annual recurring synergy savings from 2008 of USD 300 million.

This Notice is submitted as Swiss Re is a registered foreign company in Israel and as GE Frankona Reinsurance Limited (which is part of the GE IS group) which provides Life & Health reinsurance to clients in Israel maintains a contact office in Israel (please see Annex 1 – competitive assessment).

D**Business and Areas of Activity that are the Subject of the Merger Transaction****9) The business activity**

Describe briefly the lines of business that are the subject of the merger transaction.

You should provide a summary description of the areas of activity that are being acquired/sold in the framework of the merger. For example: manufacture and sales of CDs, book publishing, movie production.

Reinsurance. Please also see Section C above and Annex 1 [competitive assessment].

10) Location of the business activities

The activity that is the subject of the merger transaction



Is conducted in specific geographical areas.

The areas are: **Worldwide**



Nationwide

11) The share of the person filing the Notice of Merger in the overall activities that are the subject of the merger transaction

What is the share of the person filing the Notice of Merger in the overall sales, in quantity and financial terms, in each of the activities that is the subject of the merger transaction.

For example: The shares of the person filing the Notice of Merger and related persons in activities that were listed above are: CDs – 20% (financial), 25% (quantity); book publishing – 18% (financial), 15% (quantity); movie production – 80% (financial), 60% (quantity).

Note also the basis for the quantitative estimates (market survey, Central Bureau of Statistics data, estimation).

Please see Annex 1 [competitive assessment].

12) Competitors

List the names of the principal competitors of the person filing the Notice of Merger in each of the activities of the merging company that are the subject of the merger transaction.

1. **Munich Reinsurance Company**
2. **Swiss Reinsurance Company**
3. **Hannover Reinsurance Company**
4. **Berkshire Hathaway Group**
5. **Lloyd's of London**

M

Attached Documents

32) Documents that must be attached

Declaration of the person filing the Notice of Merger and obligation to provide correct, complete and current information:

1. Merger Protocol and its appendices

Attached as Annex 2 is the Transaction Agreement.

2. Audited financial statements for the last two fiscal years of the person filing the Notice of Merger. A foreign company that files a Notice of Merger may attach audited financial statements of entities through which it operates in Israel, instead of filing its financial statements.

Attached as Annexes 3 and 4 are the annual reports for General Electric Company for the last two fiscal years.

Please also see the GE Insurance Solutions Corporation Web site for any additional financial information required

(http://www.geinsurancesolutions.com/erccorporate/company/annual_reports.htm)

3. Prospectuses filed by the person filing the Notice of Merger during the last five fiscal years.

Not applicable.

4. Other documents relevant to considering the competitive effects of the merger.

Please see Annex 1 [competitive assessment].

5. A person filing a Notice of Merger who requests approval of a restrictive arrangement in the framework of this Notice of Merger shall attach documents that are relevant to considering the competitive effects of the restrictive arrangement.

Ancillary

Pursuant to Section 7.9 of the Transaction Agreement, for a period of 3 years from the initial closing date, except as permitted by Section 7.9 of the Transaction Agreement and subject to the applicable laws, none of GE transferors or any of their subsidiaries shall engage in the business of marketing, issuing, underwriting, selling and administering (a) property and casualty insurance products and services, (b) property and casualty reinsurance products and services, (c) life and health reinsurance products and services and (d) risk management and loss control services (excluding the business of Employers Reassurance Corporation and its consolidated subsidiaries and the business ceded by Employers Reinsurance Corporation to the Reinsurer) as conducted by the Polaris Companies (as defined in the Transaction Agreement) on the final closing date in the United States and such other locations in which the Polaris Companies conducted such business on the initial closing date.

Restrictive

The parties consider that the duration and the terms of the clause are appropriate both in scope and duration and the non-compete obligation does not exceed what is reasonably necessary for the implementation of the transaction.

Declaration			
33) Declaration	Declaration of the person filing the Notice of Merger and obligation to provide correct, complete and current information:		
	I the undersigned, who serves as an Officer of the person filing the Notice of Merger, hereby declare as follows:		
	1.	I have been authorized to submit all required information to the Antitrust Authority in the framework of a Notice of Merger.	
	2.	No limitation has been imposed on me in providing complete and accurate information as required in the form of Notice of Merger.	
	3.	All of the information contained in the Notice of Merger is correct, complete and current, including the contents of Part N, above.	
	4.	The documents annexed to the Notice of Merger are correct and complete and do not lack any material information or exhibit (including transmittal letters and any written or oral understandings).	
	5.	I know that the General Director will use the information contained in the Notice and in its exhibits in deciding whether to approve the merger that is the subject of the Notice and I know and understand my obligation to provide correct, complete and current information to the Antitrust Authority.	
	Date:	14 March 2006	Name of the company General Electric Company
	Name and Title of Authorised Signatory	Mark Elborne, Officer	Company Signature 