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SIMPLIFIED MERGER NOTIFICATION

submitted on behalf of

Gjensidige Forsikring ASA

regarding the acquisition on 100% of the shares in

Falck Råddningskår AB

Advokatfirmaet Selmer AS

Oslo, 23 December 2021

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1 INFORMATION ABOUT THE NOTIFYING PARTY

1.1 Gjensidige Forsikring ASA

Name: Gjensidige Forsikring ASA
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Org. No.: 995 568 217

1.2 Representatives for the Notifying Party

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2 TARGET COMPANY

2.1 Falck Räddningskår AB

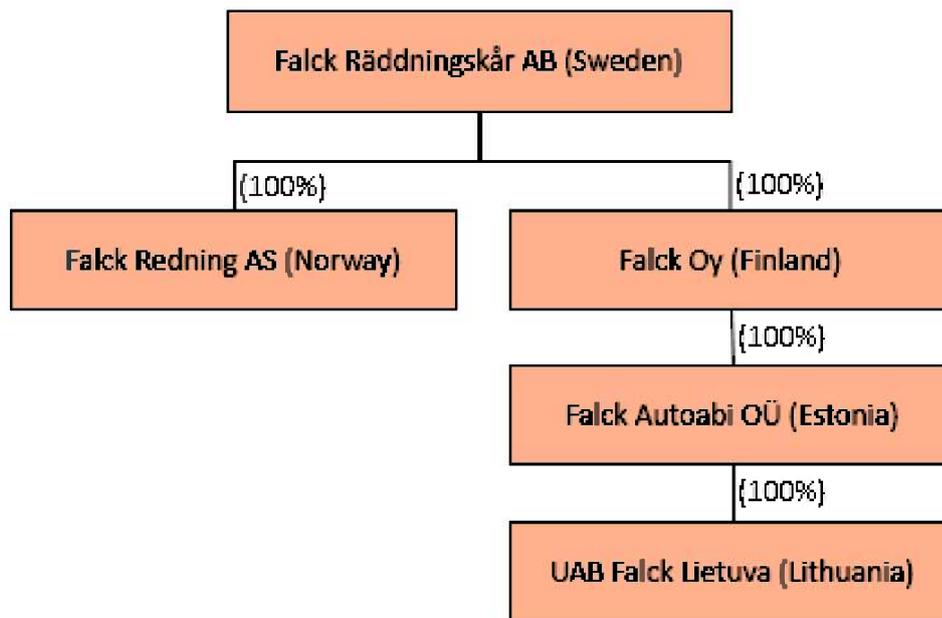
Name: Falck Räddningskår AB (Sverige)
Address: Förrådsvägen 2
181 41 Lidingö
Stockholm
Sweden
Org. No.: 556174-7097

3 THE TRANSACTION

Gjensidige Forsikring ASA ("**Gjensidige**") has on 3 December 2021 agreed to acquire 100 per cent of the shares in Falck Räddningskår AB from Falck Investment Sverige AB (a subsidiary of Falck A/S) (the "**Seller**"), for SEK 1.4 billion on a debt and cash free basis (the "**Transaction**").

In order to facilitate the Transaction, the Seller will conduct a restructuring of certain of its subsidiaries prior to closing of the Transaction, wherein it will transfer all shares in Falck Redning AS (Norge) and Falck Oy (Finland) - which are currently not owned by Falck Räddningskår AB - to Falck Räddningskår AB. Falck Oy owns Falck Autoabi OÜ (Estonia) (100%), which further owns UAB Falck Lietuva (Lithuania) (100%). Thus, the Transaction will encompass Falck Räddningskår AB and its subsidiaries Falck Redning AS, Falck Oy, Falck Autoabi OÜ and UAB Falck Lietuva (collectively the "**Target Group**" and each a "**Target Group Company**").

Figure 1 The Target Group at the time of closing of the Transaction



Gjensidige and Target Group is each a "Party" and collectively the "Parties".

Closing of the Transaction is expected to take place in Q1 2022, subject to customary regulatory approvals.

After closing of the Transaction, Gjensidige will exercise sole control over the business activities carried out in the Target Group. Thus, the Transaction constitutes a merger according to the Norwegian Competition Act (NO: Konkurranseloven) (the "Competition Act") § 17 (1) litra b. As the Parties' revenues both individually and collectively exceed the relevant thresholds, the Transaction is subject to merger filing obligation in Norway, cf. the Competition Act, § 18.

The Transaction is also subject to merger filing obligation in Lithuania.

For more information on the Transaction, please see the press release dated 3 December 2021.¹

4 THE PARTIES AND THEIR BUSINESS ACTIVITIES

4.1 Gjensidige

4.1.1 Gjensidige's overall business

Gjensidige Forsikring ASA (Gjensidige) is a Norwegian public limited non-life insurance company listed on the Oslo Stock Exchange, and is the parent company of the Gjensidige group.

¹ <https://newsweb.oslobors.no/message/548469>

Gjensidige is controlled by Gjensidigestiftelsen (ENG: the Gjensidige Foundation) (62.24%), and is owned by a large number of shareholders, with Gjensidigestiftelsen (62.24%), Folketrygdefondet (4,1%) and BlackRock Inc. (3.2%) being the only owners with interests exceeding 3%.

Gjensidige has approximately 3,700 employees, and has non-life insurance operations in Norway, Denmark, Sweden and the Baltics, including motor vehicle insurance, property insurance, accident and health insurance, travel insurance, liability insurance and natural perils insurance to private consumers and business customers. In Norway, Gjensidige also offers pension and savings to private consumers and businesses. Operations outside Norway primarily take place through branches of Gjensidige. Operations in the Baltics are conducted through a Lithuanian subsidiary with branches in Estonia and Latvia.

Gjensidige exercises control in the following subsidiaries with business activities in Norway:²

- **Gjensidige Business Services AB (including Norwegian branch) (100%)**

Gjensidige Business Services AB is a wholly owned Swedish subsidiary with a branch in Norway. The company delivers intra-group procurement services, including operation, development, procurement and follow-up of vendors related to information and communication technology services. The company was established by Gjensidige to achieve further professionalisation of Gjensidige's ICT procurements and to create a model that simplified ownership and pricing of IT systems used by several entities in the Gjensidige Group.

- **Gjensidige Pensjonsforsikring AS (100%)**

Gjensidige Pensjonsforsikring AS offers defined contribution occupational pension schemes for businesses, in addition to individual pension savings agreements and disability pension.

- **Flyt AS (100%)**

Flyt AS offers toll collection from AutoPASS-customers in Norway. The company has close to 800,000 AutoPASS customers. Also, the toll collection business requires Flyt to issue toll collection tags (small boxes fitted to its customers' vehicles that keep track of the toll road passages made by the relevant vehicle.

- **Oslo Areal AS (50%)**

Oslo Areal AS makes investments in the Norwegian real estate market, and as of 31 December 2020, the total value of the company's properties was estimated to approximately NOK 11 billion (Oslo Areal has since that date sold certain of these properties). At the time of this notification, Oslo Areal AS is formally jointly controlled between Gjensidige (50%) and AMF Pensionsforsikring (50%). However, Gjensidige

² Further, Gjensidige owns Gjensidige Norge AS (100%), Samtrygd AS (100%), Lokal Forsikring AS (100%) and Gjensidige Mobilitet AS (100%), which are all dormant Norwegian registered entities, without any business activities. Gjensidige has stakes in *Ejendomselskabet Krumtappen 2 A/S* (Denmark) (100%), *Försäkringshuset AMB & Rosén AB* (Sweden) (100%), Gjensidige Business Services AB (Sweden) (100%), ADB Gjensidige (Lithuania) (100%), Vardia Försäkring AB (Sweden) (100%) and Försäkringsakademin JW AB (Sweden) (100%). None of these companies have any relevant vertical nor horizontal business activities with Falck in Norway.

has entered into an agreement to sell all its shares in Oslo Areal AS. The transfer of the shares in Oslo Areal AS is expected to take place in mid-January 2022, after which Gjensidige will no longer own any shares, nor exercise any form of control in the company.³

A list of companies in which Gjensidige has ownership interests is attached as annex 1 to this notification.⁴

Annex 1 Gjensidige's shareholdings

One of Gjensidige's non-controlling minority shareholdings is a share of approx. 11% in SOS International A/S (Denmark). SOS further owns 66 per cent of SOS Veihjelp AS, which offers roadside assistance services in Norway. This is described in more detail under section 4.1.2 below.

Gjensidige's turnover on a consolidated group basis was approx. NOK 28 billion in 2020, with an operating result of approx. NOK 6 billion. Gjensidige's turnover in Norway was approx. NOK [REDACTED] in 2020, with an operating result of approx. NOK [REDACTED].

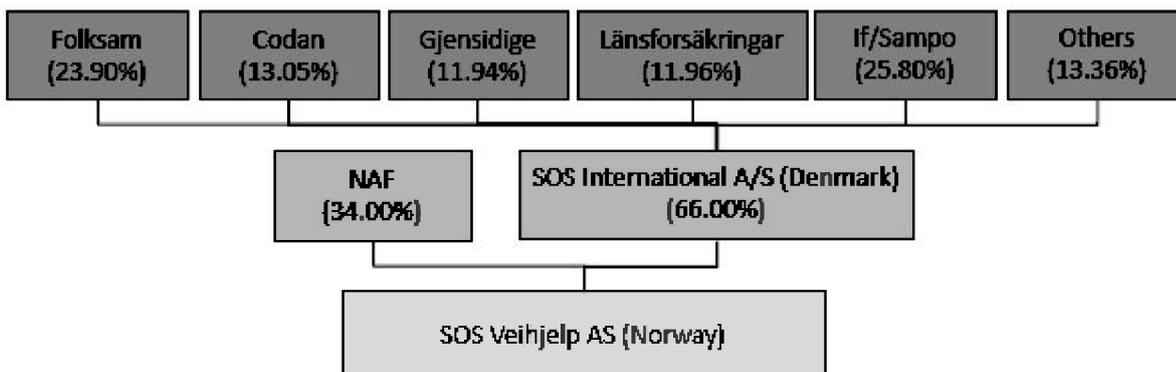
For more information about Gjensidige, please see www.gjensidige.no/group and www.gjensidige.no.

4.1.2 Gjensidige's shareholding in SOS International A/S (Denmark)

Gjensidige has a non-controlling minority shareholding of 11.94% in SOS International A/S (Denmark) ("**SOS International**"). SOS International further owns 66 per cent of SOS Veihjelp AS ("**SOS Veihjelp**"), which offers roadside assistance services in Norway. Thus, Gjensidige has an indirect ownership in SOS Veihjelp of approx. 7.88 per cent.

Figure 1 below gives an overview of the shareholdings and ownership in SOS International and SOS Veihjelp.

Figure 1 SOS International A/S (Denmark) and SOS Veihjelp AS (Norway)



³ <https://newsweb.oslobors.no/message/548461>

⁴ For practical reasons limited to companies in which Gjensidige has an ownership interest exceeding 30%.

SOS International is owned by a total of 13⁵ insurance companies from all the Nordic Countries. As it shows from Figure 1 above, If (25.80%, including Topdanmark), Folksam (23,90%) and Codan (13.05%) are the three largest shareholders, with a total collective shareholding of 62.75 per cent.

According to SOS International's articles of association, no owner company or company group is allowed more than 1 representative in the company's board of directors, which is to consist of 5 to 10 members (in addition to representatives from the employees). Resolutions from the board of directors require at least simple majority. Thus, Gjensidige is in no position to exercise any control over the business activities in SOS International.

With Gjensidige's ownership in SOS Veihjelp being indirect, Gjensidige has no right to appoint representatives to SOS Veihjelp's board of directors, and does not in fact have such representative. Further, Gjensidige has no other rights nor influence in SOS Veihjelp beyond what follows from the *indirect* ownership of approx. 7.88 per cent through SOS International. Thus, Gjensidige is in no position to exercise any control over the business activities in SOS Veihjelp, and considers that this indirect minority shareholding does not affect its position as the controlling owner of Target Group.

4.2 Target Group

Falck Räddningskår AB is currently owned by Falck Investment Sverige AB (100%), and part of the wider Falck group, with Falck A/S (Denmark) being the top parent company. Falck A/S is owned by Lundbeckfonden (57,8%), Kirkbi (27,9%) and Tryghedsgruppen (14,0%).

Both, Falck Redning AS (Norge), Falck Oy (Finland), Falck OÜ (Estonia) and UAB Falck Lietuva (Lithuania) – which together with Falck Räddningskår AB constitutes the Target Group - is prior to the Transaction fully owned by different companies in the current Falck Group, and ultimately controlled by Falck A/S. As described under section 3, prior to the closing of the Transaction, all the companies within Target Group will become subsidiaries of Falck Räddningskår AB.

The Target Group has about 260 employees and offers roadside assistance services, including emergency repairs, tire replacements, battery and bulb changes, battery booster as well as general towing services, in Norway, Sweden, Finland, Estonia, Latvia and Lithuania. The Target Group has a network of approx. 370 start-up locations in Sweden, Norway, Finland, Estonia and Lithuania, manages more than 1,400 franchise vehicles and owns approx. 60 vehicles.

As described above, most of Target Group's services are delivered through franchisees/sub-contractors. When a Target Group Company receives a request for roadside assistance services, the relevant company sends the request to the relevant franchisee/sub-contractor, who executes the relevant mission. The relevant Target Group Company receives the payment from the customer, and pays the franchisee/sub-contractor for its services according to a price list agreed upon between the relevant Target Group Company and the franchisee/sub-contractor. Thus, all of the payments for services provided through Target Group Companies' network goes through the relevant Target Group Company.

As further described under section 7 below, the franchisees/sub-contractors are independent providers of roadside assistance services. [REDACTED]

⁵ If/Sampo owns shares in SOS International through different legal entities. This number represents the total number of shareholders in SOS International when consolidating If's ownership.

In short, the business activities of each of the companies in the Target Group can be described as follows:

- **Falck Räddningskår AB (Sweden)**

At the time of the closing of the Transaction, Falck Räddningskår AB will be the top company of the Target Group. Falck Räddningskår AB provides roadside assistance services to customers in Sweden. Falck Räddningskår has a network of approx. ■ start-up locations, manages more than ■ franchise vehicles and owns approx. ■ vehicles in Sweden. Falck Räddningskår's turnover in Sweden was approx. EUR 15.8 million in 2020.

For more information about Falck Räddningskår, please see www.falcksverige.se.

- **Falck Redning AS (Norway)**

Falck Redning AS ("Falck Redning") provides roadside assistance services to customers in Norway. Falck Redning has a network of approx. ■ start-up locations, manages more than ■ franchise vehicles and owns approx. ■ vehicles in Norway. Falck Redning's turnover in Norway was approx. NOK 324 million in 2020.

For more information about Falck Redning, please see www.falck.no.

- **Falck Oy (Finland)**

Falck Oy provides roadside assistance services to customers in Finland. Falck Oy has a network of approx. ■ start-up locations, manages approx. ■ franchise vehicles and owns approx. ■ vehicles in Finland. Falck Oy's turnover was approx. EUR 22,6 million in 2020.

For more information about Falck Oy, please see www.falck.fi.

- **Falck Autoabi OÜ (Estonia)**

Falck Autoabi OÜ provides roadside assistance services to customers in Estonia. Falck Autoabi OÜ has a network of approx. ■ start-up locations, manages approx. ■ franchise vehicles and owns approx. ■ vehicles in Estonia. Falck Autoabi OÜ's turnover in Estonia was approx. EUR 1.8 million in 2020.

For more information about Falck Autoabi OÜ, please see www.falck.ee/en/falckautoabi/.

- **UAB Falck Lietuva (Lithuania)**

UAB Falck Lietuva provides roadside assistance services to customers in Lithuania. UAB Falck Lietuva has a network of approx. ■ start-up locations, manages approx. ■ franchise vehicles and owns approx. ■ vehicles in Lithuania. UAB Falck Lietuva's turnover in Lithuania was approx. EUR 5.5 million in 2020.

For more information about UAB Falck Liteuva, please see www.falck.lt/en/falck-lithuania/.

Falck Redning is the only Target Group Company with business activities in Norway, and the following will therefore only focus on this company.

Target Group's total turnover was approx. EUR [REDACTED] million (NOK [REDACTED] million) in 2020, with an operating result on EUR [REDACTED] million (NOK [REDACTED] million). Falck Redning's turnover in Norway was NOK 324 million in 2020, with an operating result of NOK 14 million.

5 TURNOVER AND OPERATING RESULT IN NORWAY IN 2020

Table 1 Turnover and operating result in Norway in 2020

	Turnover in Norway, (TNOK)	Operating result in Norway (TNOK)
Notifying Party		
Gjensidige Forsikring ASA ⁶	[REDACTED]	[REDACTED]
Target		
Target Group (Falck Redning AS)	324,240	14,162

6 RELEVANT MARKETS

6.1 Introduction to the Parties' overlapping business activities

As described in section 4.1 above, Gjensidige has business activities within non-life insurance, including motor vehicle insurance. As a part of its motor vehicle insurance services, Gjensidige purchases and offers roadside assistance services to its insurance customers through third party providers.

As described in section 4.2 above, Falck Redning provides such roadside assistance services in Norway.

Thus, there is a vertical overlap between the Parties' business activities.

6.2 Motor vehicle insurance services

6.2.1 The product market

Both the EU Commission (the "**Commission**") and the Norwegian Competition Authority (the "**NCA**") have in their previous practices concluded that non-life insurance (including motor vehicle insurance) are separate markets from life insurance products, and that the sale of non-life insurances to private consumers and business respectively constitutes separate product markets.⁷

⁶ As an insurance company, the relevant turnover for Gjensidige is the value of gross premiums written which shall comprise all amounts received and receivable in respect of insurance contracts issued by or on behalf of Gjensidige, including also outgoing reinsurance premiums, and after deduction of taxes and parafiscal contributions or levies charged by reference to the amounts of individual premiums or the total volume of premiums.

⁷ See EU Commissions case No. *COMP/M.1886. CGU/Norwich Union*, and the NCAs publication "*Konkurransetilsynets Skriftserie 2/2006 – Rapport om skadeforsikring*".

Based on the buyer side of the insurance market, both the Commission and the NCA has concluded that it might be appropriate to define separate market segments for the different types of non-life insurances, such as motor vehicle insurance, travel insurance, property insurance and other object insurances, as there is typically no substitutability for the consumer between the different types of insurance.⁸

On the other hand, based on the supplier side of the market, it might be appropriate to define an overall market for non-life insurances, as all or most of the players offer a wide range of such insurance products.

For the purpose of this notification, Gjensidige considers that it is not necessary to conclude on a final definition on the relevant market, as the Transaction will not in any event cause significant harm to competition in any potential market or market segments. As the Parties' vertically overlapping business activities relate to Gjensidige's business within motor vehicle insurance, the further description will be based on this relevant segment.

Motor vehicle insurance includes different types of insurances for motor vehicles, such as third-party liability insurance, hull insurance and different combinations of these. Different types of such motor vehicle insurances include coverage for and assistance with different types of services, including roadside assistance services.⁹ When an insurance customer is in need of roadside assistance services, the customer might contact his or her respective insurance company, which will order such service from the relevant third-party provider.

6.2.2 *The geographical market*

Both the NCA and the Commission has previously concluded that non-life insurance markets are national in scope. Gjensidige considers this to be appropriate also in the present case.

6.3 **Roadside assistance services**

6.3.1 *The product markets*

In its previous practice, the NCA has defined separate markets for sale of roadside assistance services to car owners (end users), and wholesale to businesses which use roadside assistance services as an input for their own products or services.¹⁰

Car owners demand roadside assistance services when having trouble with their vehicle on an *ad hoc* basis (in opposite to planned workshop visits and services). In such cases, the car owner has three alternatives. First, the car owner may contact a provider of roadside assistance services directly, ordering the service directly from the relevant provider. This can be done on a purely *ad hoc* basis, or as part of a subscription for such service, e.g. by being a member in NAF or Viking, with roadside assistance services included in the membership. Second, the car owner may contact his or her insurance company, as most car owners have roadside assistance services included in their motor vehicle insurance. In such cases, the insurance company will order the relevant service from a third-party provider of roadside assistance services. Third, the car owner may contact his car importer, as some

⁸ See EU Commissions case No. COMP/M.1886. CGU/Norwich Union, and the NCAs publication "Konkurransetilsynets Skriftserie 2/2006 – Rapport om skadeforsikring".

⁹ According to figures from Finance Norway (NO: Finans Norge), insurance payouts in relation to roadside assistance services amounts to approx 5% of the total payouts under motor vehicle assistance insurances.

¹⁰ The NCA's decision V2006-490 - *Falck Danmark A/S – Viking Redningstjeneste AS – konkurranse-loven § 16 – inngrep mot foretakssammenslutning*, and the Ministry's decision in the complaint to the NCA's decision (https://www.regjeringen.no/globalassets/upload/kilde/fad/red/2003/0001/ddd/pdfv/304669-vedtak_klagesak_falckviking_endelig.pdf)

car importers offer roadside assistance services (also from a third-party provider) as an extra service when buying a new car (mobility guarantee).

As mentioned above, the NCA has defined a separate market for wholesale of roadside assistance services to professionals who use roadside assistance services as an input for their own products or services (the "**Business Market**"), which includes offering and ordering such services through insurance companies or through the car dealer/importer.

Customers in the Business Market have the same needs and demands towards the roadside assistance service providers when it comes to emergency preparedness, response time, and geographical coverage, and is thus part of the same wholesale market.

Further, the Norwegian Ministry of Trade, Industries and Fisheries (NO: Nærings- og fiskeridepartementet) has considered whether both the Private markets and the Business Market can be split into separate markets for the provision of roadside assistance services to light-weight vehicles (such as passenger cars and light commercial vehicles) and heavy-weight vehicles (such as trucks, buses and construction machines) respectively, but left this question open. The Parties consider that also for the present case, it is not necessary to conclude on the potential split between heavy and light vehicles, as Falck estimates that the relevant market players' market shares will be approximately the same, and as the Transaction will not significantly impede effective competition in any potential markets or segments.

Gjensidige and Target Group have vertically overlapping activities in the Business Market, as Gjensidige purchases roadside assistance services as an input for its motor vehicle insurance services, and Target Group offers such roadside assistance services to both insurance companies and other purchasers of such services.

6.3.2 *The geographical market*

Both the Norwegian Ministry of Trade, Industries and Fisheries and the NCA has previously concluded that the relevant markets are national in scope. Gjensidige considers this to be appropriate also in the present case.¹¹

7 **COMPETITIVE EFFECTS OF THE TRANSACTION**

7.1 **No affected markets**

7.1.1 *No horizontal overlaps*

There are no horizontal overlaps between the Parties business activities.

7.1.2 *Vertical overlap*

7.1.2.1 Introduction

As described in section 6 above, there is a limited vertical overlap between Gjensidige's business within the sales of motor vehicle insurance, and Falck Redning's business within roadside assistance services to business customers, as Gjensidige purchases roadside assistance services as input to its motor vehicle insurance services.

¹¹ The NCA's decision V2006-490 - *Falck Danmark A/S – Viking Redningstjeneste AS – konkurranse-loven § 16 – inngrep mot foretakssammenslutning*

For the purpose of this notification, the relevant markets are (i) the upstream market for wholesale of roadside assistance services to businesses, and (ii) the downstream market for sale of motor vehicle insurance.

7.1.2.2 Sale of motor vehicle insurance

As described above, the market for sale of motor vehicle insurance includes sale of motor vehicle insurance products from insurance companies, such as Gjensidige.

According to statistics from Finance Norway (NO: Finans Norge), Gjensidige has a market share of 25.7% in the market for motor vehicle insurance.

Table 2 Market shares, sale of motor vehicle insurance.

Sales of motor vehicle insurance ¹²	
Player	Market share
Gjensidige	25.7%
If	20.6%
Fremtind	15.0%
Tryg	14.3%
Andre	24.4%

7.1.2.3 Wholesale of roadside assistance services to businesses

As described above, the market for wholesale of roadside assistance services includes the sale of such services to businesses, such as insurance companies and car importers, who use this service as an input for their motor vehicle insurance products and mobility guarantee services.

To the Parties knowledge, there is no publicly available information on the market size or shares for wholesale of roadside assistance services, but the Parties have estimated Falck Redning's and Falck Redning's competitors' market shares as stated in the following table.

Table 3 Wholesale of roadside assistance services to businesses

Wholesale of roadside assistance services to businesses ¹³	
Player	Estimated market share

¹² <https://www.finansnorge.no/statistikk/skadeforsikring/kvartalsvise-statistikk-publikasjoner/premiestatistikk-skadeforsikring/>

¹³ All the largest providers of roadside assistance services are active in both the Private and the Business markets, and the Parties do not have any basis for estimating relative markets shares for the private and business markets respectively. Market shares for these segments are therefore assumed to be the same.

Viking	██████████
Falck Redning	██████████
SOS Veihjelp	██████████
Others	██████████

Based on turnover, Falck Redning is the ██████████ largest supplier of roadside assistance services in Norway, with Viking (owned by If) and SOS Veihjelp being the ██████████ largest players respectively. As the numbers from the table above shows, Viking is by far the largest provider of roadside assistance services in the relevant market, with Falck Redning and SOS Veihjelp competing on being the second and third largest players. If only the three largest players within the market of roadside assistance services, If, SOS Veihjelp and Falck Redning, are included, Falck Redning has a market share of approx. ██████%.¹⁴ As the market in addition consists of a large number of independent players, such a calculation leads to an overestimate of Falck Redning's market share, and with the independent players included, the Parties estimate Falck Redning's market share to be no more than ██████%.

As described above, it is not necessary to conclude on whether this market can be split into separate markets for light-weight and heavy-weight vehicles respectively, as the Parties consider the relevant players' market shares and positions to be the same in both segments.

7.2 No harm to competition

In Gjensidige's opinion, the Transaction will not affect competition in any market, and will not in any event significantly impede effective competition in any market.

Gjensidige's competitors

Falck Redning is the ██████████ largest provider of roadside assistance services in Norway, with a fleet of approx. ██████ franchise/sub-contracted vehicles and ██████ self-owned vehicles, covering Norway.

As illustrated above, the Parties estimate that the total demand for roadside assistance services in Norway is approx. NOK ██████████. Gjensidige's demand for roadside assistance services in Norway amounts to approx. NOK ██████████, accounting for approx. ██████ of the total demand in Norway.

As a starting point, it can be noted that even if Gjensidige purchased all its demand exclusively from Falck Redning after the Transaction, it is obvious that Falck Redning cannot profitably rely on volumes only from Gjensidige, but must continue to compete for other customers, including other insurance companies.

Further, as mentioned above, most of Falck Redning's services are largely delivered by a network of franchisees/sub-contractors. The sub-contractors also provide their services directly to end customers and to

¹⁴ With the relevant players' estimated turnover being NOK ██████████ (Viking), NOK ██████████ (Falck) and NOK ██████████ (SOS Veihjelp). ██████████
██████████

competitors of Falck Redning, and the franchisees/sub-contractors may terminate the agreements with Falck Redning. Thus, if Falck Redning does not provide the franchisees/sub-contractors with satisfactory amounts of work, the franchisees/sub-contractors will necessarily offer their capacity elsewhere in the market.

For Gjensidige, it is therefore a clear prerequisite for the Transaction, and a part of the Transaction rationale, that Falck Redning shall continue to offer its services to and compete for all relevant customers, including Gjensidige's competitors in the insurance markets.

Gjensidige's competitors also have significant buying power and other viable options in case Falck Redning should not be competitive in its offerings.

In addition to Falck Redning, there are as mentioned several other alternative suppliers of roadside assistance services, with the two largest being Viking and SOS Veihjelp. Both Viking and SOS Veihjelp offer roadside assistance services in the Business Market, and have complete national networks of service operators. These players have the capacity to compete for all Falck Redning 's customers. In addition to these national players, there is a large number of local players offering roadside assistance services, including both independent roadside assistance services providers, such as Bærum Kranservice, Oslo Bilhjelp, RFC Bilredning, Sæter Auto and other types of market players such as car dealers, local community service providers and others with access to relevant equipment.¹⁵ As explained, the capacity of Falck Redning 's sub-contractors is also available to Falck Redning 's competitors, in case there is a shift in demand. Thus, the availability of roadside assistance services for Gjensidige's competitors will not in any case be affected by the Transaction in a way that will harm competition.

Falck Redning's competitors

As mentioned above, Gjensidige only accounts for approx. [REDACTED] of the total demand for roadside assistance services. Thus, Gjensidige does not have purchase power to harm the structure of the supply-side of the market.

Consequently, the Transaction will cause no harm to competition in any market.

8 ANNUAL ACCOUNTS

Please find attached Falck Råddningskår AB's annual accounts for 2020.

Annex 2 Annual accounts, Falck Råddningskår AB

The annual accounts for Gjensidige, Gjensidige's group companies and Falck Redning AS is available through the Annual accounts Register in the Brønnøysund Register Center or on the Parties' respective webpages.

9 THE CONDITIONS FOR SUBMITTING A SIMPLIFIED NOTIFICATION ARE MET

As described in section 7 above, the Parties' collective market shares are below 30 % in all relevant vertically related markets. There are no horizontal overlaps between the Parties' business activities.

¹⁵ As an example, Bærum Kranservice won the tender to supply roadside assistance services to the Oslo Police, in competition with both Falck, Viking and SOS.

Thus, the conditions to submit a simplified merger notification is met, cf. the regulation on merger notification (NO: forskrift om melding av foretakssammenslutninger) § 3 (1) nr. 3 litra c.

10 PUBLIC ACCESS

This notification contains business secrets, cf. the Competition Act § 18 b and the Public Administrations Act (NO: forvaltningsloven) § 13, and must not be subject to public access without the relevant information first being redacted.

The relevant business secrets are marked with grey background.

A justification for the need of exemption from public access is attached as **annex 3**.

Annex 3 Explanation for the need of exemption from public access [confidential]

For Gjensidige Forsikring ASA

Advokatfirmaet Selmer AS

Håkon Christoffersen

Annex 1 Gjensidige's shareholdings

Annex 2 Falck Rådningskår AB, Annual accounts 2020

Annex 3 Explanation for need of exemption from public access [confidential]