

Disclaimer :

The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.

COMP/M.5087 - CANDOVER / TOWERGATE / PAYMENTSHIELD / OPEN GI

SECTION 1.2

Description of the concentration

The Commission has received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) 139/2004 pursuant to which certain funds managed and advised by, or affiliated with, Candover Partners Limited intend to acquire together with the Reinvesting Sellers joint control over Towergate, Paymentshield, and Open GI (together the "Target Companies").

The business activities of the parties are as follows:

- Candover: investment and management advice to investment funds;
- Reinvesting Sellers: majority shareholders in the Target Companies;
- Towergate: insurance distribution, offers non-life insurance products primarily to SMEs in the UK;
- Paymentshield: insurance distributor for mortgage payment protection insurance and building and contents insurance products for individuals; and
- Open GI: insurance technology solutions.

Given the lack of any horizontal or vertical relationships between the parties, the parties to the proposed concentration have requested to benefit from the simplified Form CO.