



EUROPEAN COMMISSION
DG Competition

Case M.8462 - KKR / CDPQ / USI INSURANCE SERVICES

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERCER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 10/05/2017

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EUROPEAN COMMISSION

Brussels, 10.5.2017
C(2017) 3234 final

PUBLIC VERSION

To the notifying parties:

**Subject: Case M.8462 - KKR / CDPQ / USI INSURANCE SERVICES
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC)
No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²**

Dear Sir or Madam,

1. On 11 April 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertaking KKR & Co. L.P. ('KKR', United States) and Caisse de dépôt et placement du Québec ('CDPQ', Canada) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation indirect joint control over USI Insurance Services ('USI' or 'Target', United States).³
2. The business activities of the undertakings concerned are:
 - KKR is a global investment firm based in the United States which offers a range of alternative asset management services to public and private market investors and providing capital markets solutions for the firm, its portfolio companies and clients.
 - CDPQ is an institutional investor active globally which manages funds primarily for public and para-public pension and insurance plans. CDPQ invests in major financial markets, private equity, infrastructure and real estate.
 - USI is an insurance brokerage and consulting firm active in property and casualty, employee benefits, personal risk services, retirement, program and specialty solutions in the United States.

¹ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

² OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

³ Publication in the Official Journal of the European Union No C 124, 21.4.2017, p. 8.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)

Johannes LAITENBERGER
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.