



EUROPEAN COMMISSION  
DG Competition

*Case*            *M.8630*            -  
*BLACKSTONE*            /  
*MASSMUTUAL*            /  
*CAMBOURNE*            *LIFE*  
*INVESTMENT*            /  
*ROTHESAY*

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 02/10/2017

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Brussels, 02.10.2017  
C(2017) 6764 final

PUBLIC VERSION

**To the notifying parties:**

**Subject: Case M.8630 - BLACKSTONE / MASSMUTUAL / CAMBOURNE LIFE INVESTMENT / ROTHESAY  
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004<sup>1</sup> and Article 57 of the Agreement on the European Economic Area<sup>2</sup>**

Dear Sir or Madam,

1. On 08 September 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Cambourne Life Investment Pte. Ltd ('Cambourne') and Massachusetts Mutual Life Insurance Company ('MassMutual') acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Rothesay HoldCo UK Ltd (United Kingdom ('Rothesay')), of which the Blackstone Group LP ('Blackstone') is already a controlling shareholder, by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - **for Blackstone:** asset management,
  - **for Cambourne:** a company ultimately controlled by GIC Pte. Ltd, a global investment management company.
  - **for MassMutual:** life insurance, retirement and investment products, primarily active in the United States,
  - **for Rothesay:** insurance, focussed primarily on defined benefit pension risk transfers within the United Kingdom. Rothesay offers a range of products, including (i) insurance buy-out solutions, (ii) insurance buy-in solutions, and (iii) longevity swaps.

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<sup>1</sup> 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.

<sup>2</sup> OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

<sup>3</sup> Publication in the Official Journal of the European Union No C 305, 15.09.2017, p. 16.

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(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.<sup>4</sup>
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*

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<sup>4</sup> OJ C 366, 14.12.2013, p. 5.