



EUROPEAN COMMISSION
DG Competition

Case M.8752 - CPPIB / BHL / BGL

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 14/03/2018

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EUROPEAN COMMISSION

Brussels, 14.3.2018
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PUBLIC VERSION

To the notifying parties:

**Subject: Case M.8752 - CPPIB / BHL / BGL
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 16 February 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which CPP Investment Board (Canada) acquires within the meaning of Article 3(1)(b) of the Merger Regulation joint control of BGL (Holdings) Ltd (United Kingdom), currently controlled by BHL Holdings Ltd (Guernsey) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - CPP Investment Board: a Toronto based investment management organisation investing the funds of the Canada Pension Plan Fund principally in public equities, private equities, real estate, infrastructure and fixed income investments.
 - BHL Holdings Ltd: a privately owned, Guernsey managed, holding company with interests in Europe, Australia, Singapore, South Africa and Turkey active in insurance underwriting, reinsurance, price comparison websites, legal, property development and leisure sectors.
 - BGL (Holdings) Ltd: operation of price comparison websites in the UK and France, insurance distribution of third party and own-brand life and non-life insurance products in the UK.

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 71, 24.2.2018, p. 29.

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 139/2004.⁴
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.