



EUROPEAN COMMISSION  
DG Competition

***Case M.8767 - CDPQ / HYPERION INSURANCE GROUP***

Only the English text is available and authentic.

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

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Article 6(1)(b) NON-OPPOSITION  
Date: 06/03/2018

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EUROPEAN COMMISSION

Brussels, 6.3.2018  
C(2018) 1495 final

PUBLIC VERSION

To the notifying parties:

**Subject: Case M.8767 - CDPQ / HYPERION INSURANCE GROUP  
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 12 February 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Caisse de dépôt et placement du Québec ('CDPQ', Canada), together with General Atlantic Hawthorn BV ('GA', The Netherlands), part of General Atlantic Group ('GA Group', United States), and certain natural persons, acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Hyperion Insurance Group Limited ('Hyperion', UK) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - for CDPQ: long-term institutional investor that manages funds for public and private pension and insurance funds, active worldwide,
  - for Hyperion: insurance and reinsurance broker, and underwriting agency, active worldwide,
  - for GA: investment holding company, part of GA Group, a private equity firm active worldwide.
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(b) of

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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 64, 20.02.2018, p. 17.

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.