



EUROPEAN COMMISSION  
DG Competition

***Case M.9149 - APOLLO  
MANAGEMENT / ASPEN  
INSURANCE HOLDINGS***

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: 18/12/2018

***In electronic form on the EUR-Lex website under document  
number 32018M9149***



## EUROPEAN COMMISSION

Brussels, 18.12.2018  
C(2018) 9100 final

PUBLIC VERSION

### **To the notifying party:**

**Subject: Case M. 9149 - APOLLO MANAGEMENT / ASPEN INSURANCE HOLDINGS**  
**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 26 November 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Apollo Management L.P. ("Apollo", US) acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of Aspen Insurance Holdings Limited ("Aspen", Bermuda) by way of purchase of shares.<sup>3</sup>
2. The business activities of the undertakings concerned are:
  - Apollo is a global investment fund that has holdings in businesses in a range of sectors,
  - Aspen is a global provider of insurance and reinsurance.
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>

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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 437, 4.12.2018, p. 37.

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

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*