EUROPEAN COMMISSION

Brussels, 18.11.2025
C(2025) 8003 final

PUBLIC VERSION

Blackstone Inc.
345 Park Avenue
New York, NY 10154
United States of America

AmTrust International Limited
Exchequer Court, 33 St. Mary Axe
London, EC3A 8AA
United Kingdom

Subject: **Case M.12183 - BLACKSTONE / AMTRUST / MGA BUSINESS**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 22 October 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Blackstone Inc. ('Blackstone', United States) and AmTrust International Limited ('AmTrust', United Kingdom) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of AmTrust's Managing General Agent and fee business ('MGA business', United Kingdom), controlled by AmTrust, by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– Blackstone is a global alternative asset manager,

– AmTrust is a multinational property and casualty insurance carrier specializing in coverage for small to mid-sized businesses and

([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]) OJ C, C/2025/6053, 7.11.2025.

headquartered in New York City. AmTrust underwrites and provides property and casualty insurance products in the US and internationally.

(3) MGA business provides underwriting, distribution, claims management and other ancillary services in the market for specialty insurance lines, including cyber, directors & officers, accident & health, and payment protection in the EU, UK, and the US.

(4) 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 treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, 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)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').