EUROPEAN COMMISSION

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PUBLIC VERSION

Utmost International Group Holdings Limited
Saddler's House, 5th Floor, 44 Gutter Lane
EC2V 6BR London
United Kingdom

Subject: **Case M.11682 – UTMOST GROUP / LOMBARD INTERNATIONAL ASSURANCE HOLDINGS**
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 6 September 2024, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Utmost International Group Holdings Limited ("Utmost", United Kingdom), part of the Utmost Group which is an indirectly controlled portfolio company of Brookfield Oaktree Holdings, LLC, which is itself indirectly jointly controlled by Oaktree Capital Group Holdings GP, LLC and Brookfield Corporation, will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Lombard International Assurance Holdings S.à.r.l., ("Lombard", Luxembourg), controlled by Lia Holdings Limited ("Lia Holdings", United Kingdom) which is indirectly controlled by funds managed by affiliates of Blackstone Inc. by way of purchase of shares. ([3])

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

— Utmost Group's principal business activities are: (i) Utmost International (which provides life assurance products to affluent, high-net-worth ("HNWI") and ultra-high net-worth individuals ("UHNWI"), and employee benefits through its Utmost Corporate Solutions business); and (ii) Utmost Life and Pensions (a

([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/2024/5577, 17.9.2024.

specialist UK life consolidator, closed to new business and focused on writing pension risk transfer (i.e., bulk annuity) businesses only in the UK),

— Lombard is a pan-European provider of insurance-based wealth, estate, and succession planning solutions for HNWI and UHNWI and their families. The solutions currently offered in the EU include: (i) single premium unit-linked life insurance; as well as (ii) single premium unit-linked capitalisation contracts for residents in Belgium, France, Finland, and Luxembourg; and (iii) pure risk life insurance products in Finland.

(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(d) and 8 of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) 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)
Olivier GUERSENT
Director-General

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