C/2024/2236

19.3.2024

Prior notification of a concentration

(Case M.11501 – CD&R / STONE POINT / TRUIST INSURANCE HOLDINGS)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2024/2236)

1. On 11 March 2024, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Clayton, Dubilier & Rice, LLC (USA) ('CD&R')

— Stone Point Capital LLC (USA) ('Stone Point')

— Truist Insurance Holdings, LLC, a subsidiary of Truist Financial Corporation (USA) (the 'Target').

CD&R and Stone Point will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the Target.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— CD&R is a private equity investment firm, based in the United States, which originates, structures and frequently acts as lead equity investor in management buyouts, strategic minority equity investments and other strategic investments.

— Stone Point is an investment firm based in Greenwich, Connecticut, United States, that targets investments in companies in the global financial services industry and related sectors. The firm invests in a number of alternative asset classes, including private equity through its flagship Trident Funds. Stone Point also manages both liquid and private credit funds and managed accounts.

— The Target is a subsidiary of Truist Financial Corporation based in the USA. The Target is a US-focused insurance broker.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed operation to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11501 – CD&R / STONE POINT / TRUIST INSURANCE HOLDINGS

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

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