EUROPEAN COMMISSION

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PUBLIC VERSION

Caisse de dépôt et placement du Québec
Édifice Jacques-Parizeau 1000
place Jean-Paul-Riopelle
H2Z 2B3 – Montréal, Québec
Canada

Ontario Teachers' Pension Plan Board
5650 Yonge Street
M2M 4H5 Toronto, Ontario
Canada

Subject: **Case M.10428 – CDPQ / OTPPB / CMLIC**
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 30 September 2021, 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) and Ontario Teachers' Pension Plan Board ('OTPP', Canada) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control over the whole of Columbian Mutual Life Insurance Company ('CMLIC', US) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – CDPQ is a long-term institutional investor managing funds primarily for public and para-public pension and insurance plans headquartered in Québec City. It invests these funds in major financial markets, private equity, fixed income, infrastructure and real estate,

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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 Publication in the Official Journal of the European Union No C 411, 11.10.2021, p. 4.

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– OTPP is concerned with the administration of pension benefits and the investment of pension plan assets on behalf of approximately 331,000 active and retired teachers in the Canadian province of Ontario,

– CMLIC is a US-only provider of individual life insurance.

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

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)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.