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PUBLIC VERSION

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

Subject: **Case M.10272 - UTMOST/QUILTER INTERNATIONAL**
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 21 May 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Utmost Group Limited ('Utmost', United Kingdom), controlled by Oaktree Capital Group Holdings GP, LLC ('Oaktree', United Kingdom) and Brookfield Asset Management Inc. ('Brookfield', USA) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Quilter International Holdings and Quilter International Ireland Designated Activity Company (together, 'Quilter International', Ireland) by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – Utmost is a specialist life assurance group. Through its group companies, Utmost provides (i) international life assurance to high-net-worth and ultra-high-net-worth individuals, (ii) savings and employee benefit services, and (iii) life insurance consolidation services in the UK. Utmost is controlled by Oaktree and Brookfield, which both provide asset management services worldwide.

   – Quilter International provides cross-border investment life assurance solutions in the UK, Europe, the Middle East, Asia and Latin America.

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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 210, 3.6.2021, p. 11.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

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.[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.