



# DETERMINATION OF MERGER NOTIFICATION M/22/021 – ASSUREDPARTNERS IRELAND/GALLIVAN MURPHY INSURANCE BROKERS

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## Section 21 of the Competition Act 2002

### Proposed acquisition by AssuredPartners AP Ireland Limited of sole control of Gallivan Murphy Insurance Brokers Limited.

Dated 10 May 2022

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1. On 20 April 2022 in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition by AssuredPartners AP Ireland Limited (“AssuredPartners Ireland”) of sole control of Gallivan Murphy Insurance Brokers Limited (“GMIB”) (the “Proposed Transaction”).
2. The Proposed Transaction is to be implemented pursuant to a Share Purchase Agreement (“SPA”), dated 2 April 2022, between the Sellers<sup>1</sup>, Mr. Simon Gallivan<sup>2</sup>, AssuredPartners Ireland and AssuredPartners Capital, Inc.
3. The business activities of the undertakings involved are:
  - AssuredPartners Ireland was incorporated on 22 March 2022 and is a subsidiary of AssuredPartners, Inc. AssuredPartners, Inc. operates as an insurance brokerage firm in both personal and commercial lines in both the USA and the UK. AssuredPartners, Inc. has minimal activities in the State.
  - AssuredPartners, Inc. is jointly controlled by GTCR LLC (“GTCR”) and Apax Partners LLP (“AP”). GTCR is a global private equity fund based in Chicago, Illinois, USA. Apax is a UK limited liability partnership based in London and the

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<sup>1</sup> The legal owners of GMIB: Mr. Tadhg Gallivan; Denis Murphy; Navillag Limited; DJKDF Investments Limited and Nomis Investments Limited.

<sup>2</sup> Mr. Simon Gallivan (joint Managing Director of GMIB) is party to the SPA for the purposes of the notified ancillary restraints as an indirect shareholder of Navillag Limited.



parent of a number of entities (the “AP Funds”) which provide investment advisory services to private equity funds investing in a range of industry sectors.

- The AP Funds hold a [...] stake in PIB Group Limited (together with all relevant subsidiaries “PIB”), a UK-based insurance brokerage company with subsidiaries active in the insurance sector in the State. [For the purposes of this determination] AssuredPartners, Inc., GTCR and the AP Funds/PIB are referred to collectively as “AssuredPartners Group”. AssuredPartners Group is [...] active in the insurance market in the State via [...].
  - GMIB is an insurance brokerage business based in Killarney, Co. Kerry. It supplies insurance across a range of lines to commercial and personal customers in the State.
4. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act as (1) two or more of the undertakings involved in the Proposed Transaction are active in the same product and geographic market, but their combined market share is less than 15% and (2) one or more undertakings involved in the merger or acquisition are active in any market(s) which is upstream or downstream to a market(s) in which another undertaking involved is active, but the market share of each of the undertakings involved in each market is less than 25%.
5. In the light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

#### **Ancillary Restraints**

6. The parties submit that Clause 14.1 of the SPA contains restrictions that are directly related and necessary to the Proposed Transaction.
7. The Commission notes that Clause 14.1(a) of the SPA contains non-compete obligations on the Sellers and Mr. Simon Gallivan. The Commission notes that these obligations are limited in scope and do not exceed the maximum duration acceptable to the Commission.



The Commission considers these non-compete obligations to be directly related and necessary to the implementation of the Proposed Transaction.

8. The Commission notes that Clause 14.1(b), Clause 14.1(c) and Clause 14.1(e) of the SPA contain non-solicitation obligations on the Sellers and Mr. Simon Gallivan. The Commission notes that these obligations are limited in scope and do not exceed the maximum duration acceptable to the Commission, the Commission considers these non-solicitation obligations to be directly related and necessary to the implementation of the Proposed Transaction.

### **Determination**

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition, whereby AssuredPartners AP Ireland Limited will acquire sole control of Gallivan Murphy Insurance Brokers Limited, will not be to substantially lessen competition in any market for goods or services in the State, and accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

**Ibrahim Bah**  
**Director**  
**Competition Enforcement and Mergers Division**  
**Competition and Consumer Protection Commission**