



# DETERMINATION OF MERGER NOTIFICATION M/25/002 – AJ GALLAGHER & Co/ ASSUREDPARTNERS

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## Section 21 of the Competition Act 2002

### Proposed acquisition by Arthur J. Gallagher & Co of AssuredPartners Capital, Inc.

Dated: 28 January 2025

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1. On 8 January 2025, 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 whereby Arthur J. Gallagher & Co (“Gallagher”) would acquire sole control of AssuredPartners Capital, Inc. (“AP”) from The AssuredPartners Group LP (the “Proposed Transaction”).
2. The Proposed Transaction is to be implemented pursuant to a stock purchase agreement for the acquisition by Gallagher of 100% of the equity and voting rights of Dolphin TopCo, Inc. and all its subsidiaries, including its (indirect) subsidiaries in Ireland.<sup>1</sup> As a result of the Proposed Transaction, AJ Gallagher will acquire sole control of AP.
3. The business activities of the undertakings involved are:

#### ***The Acquirer – Gallagher***

4. **Gallagher** is a global insurance brokerage, risk management and consulting services firm. Its business has three main business segments: brokerage, risk management and corporate. Its brokerage segment includes brokerage and consulting services to businesses and organisations of all types, and, to a lesser extent, individuals, in the areas of insurance placement, risk of loss management, and management of employer sponsored benefit programs.
5. Gallagher is incorporated in Delaware (US), listed on the New York Stock Exchange (NYSE: AJG) and headquartered in Rolling Meadows, Illinois. In Ireland, it operates in the following areas:

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<sup>1</sup> These are: AssuredPartners AP Ireland Limited; Gallivan Murphy Insurance Brokers Limited; K&M Fitzgerald Insurances Limited; McKeever and O’Callaghan Insurances Limited; O’Callaghan Insurances Limited; and Sayers Insurances Limited.



- a. Business insurance, risk management and consulting
- b. Farm/agricultural insurance
- c. Motor insurance
- d. Home insurance
- e. Life insurance, wealth management and pensions
- f. Private client services.

### ***The Target – AP***

6. **AP** operates as an insurance brokerage firm in both personal and commercial lines in the USA, the UK and in Ireland. AP is jointly controlled by GTCR LLC (“GTCR”) and Apax Partners LLP (“Apax”). GTCR is a global private equity fund based in Chicago, Illinois. Apax is a limited liability partnership based in London and is the parent of a number of entities which provide investment advisory services to private equity funds investing in a range of industry sectors.
7. AssuredPartners Ireland was incorporated on 22 March 2022 and is a subsidiary of AP. AP entered the Irish market in June 2022 with the acquisition of Gallivan Murphy Insurance Brokers. AP has 6 offices in Ireland and operates in the following markets:
  - a. Commercial lines, which includes motor, P&C, liability and other commercial lines
  - b. Personal lines, which includes private car and van insurance and home insurance.
8. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Commission’s Simplified Merger Notification Procedure Guidelines since:
  - two or more of the undertakings involved in the merger/acquisition are active in the same product and geographic market, but their combined market share is less than 15%; and
  - one or more undertakings involved in the merger/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 undertaking involved in each market is less than 25%.



9. In 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**

10. No ancillary restraints were notified.



## **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 Transaction whereby Arthur J. Gallagher & Co would acquire sole control of AssuredPartners Capital, Inc. from The AssuredPartners Group LP 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

**Úna Butler**

**Member**

**Competition and Consumer Protection Commission**