



DETERMINATION OF MERGER NOTIFICATION M/25/063 – SOMPO/ASPEN

Section 21 of the Competition Act 2002

Proposed acquisition by Sompo Holdings, Inc., through its wholly owned subsidiary Endurance Specialty Insurance Ltd., of sole control of Aspen Insurance Holdings Limited.

Dated 29 October 2025

Introduction

1. On 14 October 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 Sompo Holdings, Inc. (“Sompo”), through its wholly owned subsidiary Endurance Specialty Insurance Ltd. (“ESIL”), would acquire sole control of Aspen Insurance Holdings Limited (“Aspen”) (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to an Agreement and Plan of Merger, dated 27 August 2025, between ESIL, Ajax Ltd. and Aspen.
3. The business activities of the undertakings involved are:

The Acquirer – Sompo

- **Sompo** is a Japanese global insurance provider that is listed on the Tokyo Stock Exchange. Sompo provides non-life insurance and reinsurance² as well as other financial services through its subsidiaries.

¹ Sompo and Aspen are collectively referred to as the “Parties” hereafter.

² For clarity, insurance refers to an arrangement between a policy holder and their respective insurer. In contrast, reinsurance refers to when an insurer takes on a portion of the risk held by another insurer.



- Sompo provides a broad range of non-life insurance products in the State, mainly in the financial and professional (“FinPro”), cyber, liability, energy insurance sub-segments. Sompo also provides, albeit to a lesser extent, crisis management, credit and suretyship, and property risks insurance in the State. Sompo also offers reinsurance services in the State.

The Target – Aspen

- **Aspen** is a Bermuda-based insurance provider that is listed on the New York Stock Exchange. Aspen provides non-life insurance and reinsurance to customers globally.
 - Aspen’s activities in the State consist of its Lloyd’s Syndicate 4711 reinsuring of Lloyd’s Insurance Company S.A.. This mainly relates to property, FinPro, cyber and liability insurance. Aspen also provides energy, crisis management, credit and suretyship re-insurance 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 (the “SMNPG”) for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:
- (a) 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%;
 - (b) 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 in each market is less than 25%; and
 - (c) none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNG apply to the undertakings or the markets in which the undertakings operate.



5. 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

6. 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 acquisition whereby Sampo Holdings Inc., through its wholly owned subsidiary Endurance Specialty Insurance Ltd., would acquire sole control of Aspen Insurance Holdings 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

Alan Scarlett

Director

Mergers Division

Competition and Consumer Protection Commission