



DETERMINATION OF MERGER NOTIFICATION M/25/046 – STONE POINT CAPITAL & CLAYTON, DUBILIER & RICE/TRIUM UNDERWRITING

Section 21 of the Competition Act 2002

Proposed acquisition by CRC Group UK Holdings Limited, an indirectly jointly controlled subsidiary of Stone Point Capital LLC and Clayton, Dubilier & Rice Holdings, LLC, of sole control of Atrium Underwriting Group Limited

Dated 18 August 2025

Introduction

1. On 1 August 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 CRC Group UK Holdings Limited (“CRC”), an indirectly jointly controlled subsidiary of Stone Point Capital LLC (“Stone Point”) and Clayton, Dubilier & Rice Holdings, LLC (“CD&R”), would acquire sole control of Alopuc Limited, the holding company of Atrium Underwriting Group Limited (“Atrium”) (the “Proposed Transaction”).¹

The Proposed Transaction

2. The Proposed Transaction is to be implemented pursuant to the provisions of a Put and Call Option Agreement dated 5 July 2025 (the “Option Agreement”) and a Share Purchase Agreement which will be put into effect on 30 September 2025 (the “SPA”).² Pursuant to the Option Agreement and the SPA, CRC will acquire sole control of Alopuc Limited, which is the holding company of Atrium.
3. The business activities of the undertakings involved are:

The Acquirers – Stone Point & CD&R

¹ Stone Point, CD&R and Atrium Underwriting are collectively referred to as the “Parties” hereafter.

² The Parties informed the Commission that the SPA will be put into effect “as soon as possible” following the satisfaction of all conditions precedent including, among others, regulatory approvals.



- CRC is indirectly jointly controlled by Stone Point and CD&R.
- Stone Point is an investment firm based in the United States, that invests in companies active in the global financial services industry and related sectors. In the State, Stone Point's indirectly controlled portfolio companies are active in sectors including insurance, business software solutions, and real estate.
- CD&R is a private investment firm based in the United States, that invests in businesses that span a broad range of industries. In the State, CD&R's indirectly controlled portfolio companies are active in sectors including energy, healthcare, business software solutions, and hospitality.

The Target

- Atrium is currently indirectly solely controlled by Stone Point.
 - Atrium is a specialist insurance business, providing a full spectrum of managing general agent and managing general underwriter services, including claims handling and reinsurance placement, to a Lloyd's of London ("Lloyd's") syndicate called Syndicate 609. According to the Parties, syndicates at Lloyd's effectively function as small insurance corporations who assume risks and pay claims. Syndicates differ from other types of insurance companies as syndicates are made up of several members, who pool together capital and only assume a percentage of the overall risk.
 - As the managing agent of Syndicate 609, Atrium is responsible for determining all matters related to the underwriting activities of the members. While Atrium does not write insurance or reinsurance, it underwrites insurance policies under delegated authority on behalf of the members of Syndicate 609. Atrium's revenues are a combination of a: (i) management agent fee (derived as a percentage of the amount of premium income underwritten); and (ii) commission on Syndicate 609's overall profitability.
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 (“SMNPG”) for assessing certain notifiable mergers or acquisitions under section 18 of the Act since:

- none of the undertakings involved in the merger of acquisition are active or potentially active in the same product and geographic markets, or in any market(s) that is upstream or downstream to a market(s) in which another undertaking is active.³
5. Additionally, none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG apply to the Proposed Transaction.
 6. 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

7. No ancillary restraints were notified.

³ The Commission’s Simplified Mergers Notification Procedure Guidelines can be found [here](#).



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 CRC Group UK Holdings Limited, an indirectly jointly controlled subsidiary of Stone Point Capital LLC and Clayton, Dubilier & Rice Holdings, LLC, would acquire the entire issued share capital, and thus sole control, of Alopuc Limited, the holding company of Atrium Underwriting Group 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