C/2026/6053

18.11.2026

Prior notification of a concentration

(Case M.12684 – AMTRUST BERMUDA I / BIG WAKAM)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2026/6053)

1. On 9 November 2026, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— AmTrust Bermuda I Ltd. ('AmTrust') (Bermuda), controlled by AmTrust International Insurance Ltd. (Bermuda),

— Big Wakam SAS ('Big Wakam') (France), the parent company of the Wakam insurance group (the 'Wakam Group'), controlled by Opera Finance S.A. (Luxembourg).

AmTrust will acquire within the meaning of Article 3(1)(b) of the Merger Regulation control over Big Wakam SAS and, indirectly, the Wakam Group.

The concentration is accomplished by way of purchase of shares.

2. The business activities of the undertakings concerned are the following:

— AmTrust group serves mainly small and medium-sized businesses and individuals in more than 80 countries. Its activities cover three main business areas:

  (i) AmTrust Insurance: North American commercial property and casualty insurance;

  (ii) AmTrust Risk Solutions: North American specialty risks, including extended warranty;

  (iii) AmTrust International: International insurance, including warranty, medical malpractice, legal expenses, professional lines, property and mortgage and credit insurance.

— Big Wakam is the parent company of the Wakam Group, which is active only in non-life insurance. Under an embedded business-to-business-to-consumer ('B2B2C') model, it designs and underwrites white-label insurance products that third-party partners distribute, mainly in France and the United Kingdom.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]), it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12684 – AMTRUST BERMUDA I / BIG WAKAM

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

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