EUROPEAN COMMISSION

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PUBLIC VERSION

Arch Capital Group Limited
Waterloo House
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HM 08
Bermuda

Kelso Investment Associates X, L.P.
320 Park Avenue, 24th Floor
10022 New York
USA

Warburg Pincus LLC
450 Lexington Avenue
10017 New York
USA

Subject: **Case M.10099 – ARCH / KELSO / WARBURG / WATFORD**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 23 February 2021, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Arch Capital Group Ltd ("**Arch**", Bermuda), Kelso & Company L.P. ("**Kelso**", United States) and Warburg Pincus LLC ("**Warburg**", United States) acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of Watford Holdings Ltd ("**Watford**", Bermuda) by way of purchase of shares.[3]

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1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No C 71, 1.3.2021, p. 68.

2. The business activities of the undertakings concerned are:

   – for **Arch**: insurance, reinsurance and mortgage insurance company active worldwide,

   – for **Kelso**: private equity investing in a range of industries, including consumer, energy, financial services, healthcare, industrial and services,

   – for **Warburg**: global private equity firm whose portfolio companies are active in a variety of sectors, including consumer, industrial and business services, energy, financial services, healthcare, real estate, and technology, media and telecommunications, and

   – for **Watford**: global property and casualty insurance and reinsurance company with operations in Bermuda, the United States and Europe.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraphs 5(a) and 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.