Prior notification of a concentration

(Case M.11207 – RENRE / VALIDUS RE / ALPHACAT / TALBOT)

Candidate case for simplified procedure

(Text with EEA relevance)

(2023/C 282/07)

1. On 4 August 2023, 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:

— RenaissanceRe Holdings Ltd. ('RenRe', Bermuda),

— The treaty reinsurance business of American International Group, Inc., consisting of Validus Reinsurance, Ltd. and its consolidated subsidiaries ('Validus Re', Bermuda), AlphaCat Managers Ltd. and its managed funds ('AlphaCat', Bermuda), and all renewal rights to the treaty reinsurance business of Talbot Underwriting Ltd ('Talbot', UK) (together 'AIG's treaty reinsurance business').

RenRe will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of AIG's treaty reinsurance business.

The concentration is accomplished by way of purchase of shares.

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

— RenRe is a global provider of reinsurance and insurance, specialising in property, casualty and speciality reinsurance and certain insurance solutions,

— AIG's treaty reinsurance business consists of Validus Re, AlphaCat and renewal rights to the treaty reinsurance business of Talbot. Validus Re is a global reinsurance group focused on treaty reinsurance, concentrating on non-life reinsurance risk. AlphaCat is an investment adviser for a series of insurance-linked securities funds and vehicles. AlphaCat also provides portfolio management, valuation, reinsurance transaction origination and asset-management operations. Talbot is a specialty (re)insurance group.

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 procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004 ([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 operation 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.11207 – RENRE / VALIDUS RE / ALPHACAT / TALBOT

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

Email: COMP-MERGER-REGISTRY@ec.europa.eu

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 366, 14.12.2013, p. 5.

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