EUROPEAN COMMISSION

Brussels, 25.02.2020
C(2020) 1199 final

PUBLIC VERSION

To the notifying parties

Subject: **Case M.9719 - FFHL / OMERS / RIVERSTONE**
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 30 January 2020, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which the undertakings Fairfax Financial Holdings Limited ("FFHL", Canada), on the one hand, and Kingston Infrastructure Holdings Inc. ("Kingston", Canada), controlled by OMERS Administration Corporation ("OMERS", Canada), on the other hand, acquire within the meaning of Article 3(1)(b) and Article 3(4) of the Merger Regulation joint control of the whole of Riverstone Barbados Limited ("Riverstone", Barbados), currently solely controlled by FFHL. The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – FFHL is a holding company engaged in property and casualty insurance and reinsurance and associated investment management,

   – OMERS is the administrator of the Ontario Municipal Employees Retirement System Primary Pension Plan and trustee of the pension funds. It manages a diversified global portfolio of stocks and bonds as well as real estate, private equity and infrastructure investments,

   – Riverstone carries out the management of run-off insurance businesses and portfolios.

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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 40, 06.02.2020, p. 37.

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE
Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.

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 paragraph 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.