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M.7561 - PRE / AXIS

SECTION 1.2

Description of the concentration

The transaction involves the merger of PartnerRe Ltd. ("**PRE**") and AXIS Capital Holdings Limited ("**AXIS**"). The transaction is therefore a merger of two previously independent undertakings within the meaning of Article 3(1)(a) of the EU Merger Regulation.

PRE is a Bermuda-based global reinsurance company listed on the New York Stock Exchange, predominantly providing reinsurance and, to a limited extent, certain specialty insurance lines. AXIS is a Bermuda-based global provider of direct insurance and reinsurance listed on the New York Stock Exchange.

The transaction results in horizontal overlaps in the global reinsurance market and, to a very limited extent, in the EEA direct insurance market. However due to the Parties' low market shares, it does not give rise to any affected markets.