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**M.8290 - FAIRFAX / AIG TARGET PORTFOLIO**

**SECTION 1.2**

**Description of the concentration**

1. The Commission has received notification of a proposed concentration pursuant to Article 4(5) of the Merger Regulation, by which Fairfax Financial Holdings Limited (“Fairfax”) has entered into an agreement to acquire certain assets and renewal rights with respect to the portfolio of local business written by AIG Europe Limited in Bulgaria, Czech Republic, Hungary, Poland, Romania and Slovakia (collectively as “CEE”). In addition, Fairfax has entered into an agreement to acquire insurance operations from American International Group, Inc. (“AIG”) in Argentina, Chile, Colombia, Uruguay, Venezuela and Turkey. The notified transaction qualifies as a concentration within the meaning of Article 3(1)b) of the Merger Regulation.
2. Fairfax, existing under the laws of Canada, is a holding company which, through its subsidiaries, is engaged in property and casualty insurance and reinsurance and investment management.
3. AIG’s insurance business portfolio subject to the transaction is engaged in non-life insurance and to a limited extent in non-life reinsurance in the CEE.