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M.8585 - AXIS / NOVAE

SECTION 1.2

Description of the concentration

1. The Commission has received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 (the “EUMR”). On 13 September 2017, AXIS Capital Holdings Limited (“AXIS”) notified its public offer to acquire sole control by means of acquisition of shares of Novae Group plc (“Novae”) within the meaning of Article 3(1)(b) of the EUMR.
2. The areas of activities of the undertakings concerned by the notified concentration are as follows:
 - a. AXIS is a Bermuda headquartered global (re)insurance company listed on the New York Stock Exchange and provides a broad range of specialty lines insurance and treaty reinsurance. AXIS operates through subsidiaries and branch networks based in Bermuda, the United States, Canada, Singapore and Europe, particularly in the UK where it operates through Syndicate 1686 at Lloyd’s.
 - b. Novae is a UK publically listed company with offices in the UK and Bermuda, listed on the London Stock Exchange since 1998, and headquartered in London. Novae operates through Syndicate 2007 at Lloyd’s and underwrites both insurance and reinsurance.