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M.8865 - AIG / VALIDUS

SECTION 1.2

Description of the concentration

- (1) American International Group, Inc. (“**AIG**”) and Validus Holdings Limited (“**Validus**”) have entered into an agreement whereby AIG will acquire sole control of Validus.
- (2) The business activities of the undertakings concerned are as follows:
 - AIG is a global insurance organization providing a wide range of property casualty insurance, life insurance, retirement products, and other financial services to commercial and individual customers.
 - Validus conducts its operations worldwide through four operating companies: (i) Validus Reinsurance, Ltd., a global reinsurance group focused primarily on treaty reinsurance; (ii) Talbot Underwriting Ltd., a specialty (re)insurance group operating within the Lloyd’s market through Syndicate 1183; (iii) Western World Insurance Group, Inc., a U.S. specialty lines organization; and (iv) AlphaCat Managers, Ltd., a Bermuda-based investment advisor managing capital for third parties and Validus through insurance-linked securities and other property catastrophe and specialty reinsurance investments.