

Case No COMP/M.7561 - PRE/ AXIS

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 22/05/2015

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EUROPEAN COMMISSION

Brussels, 22.5.2015
C(2015) 3592 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying parties:

Dear Sirs,

Subject: Case M.7561 - PRE/ AXIS
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²

1. On 24 April 2015, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which PartnerRe Ltd. ("PRE", Bermuda) enters into a full merger within the meaning of Article 3(1)(a) of the Merger Regulation with AXIS Capital Holdings Limited ("AXIS", Bermuda).³
2. The business activities of the undertakings concerned are:
 - PRE: a global reinsurance company listed on the New York Stock Exchange, predominantly providing reinsurance and, to a limited extent, certain speciality insurance products.
 - AXIS: a global provider of insurance and reinsurance listed on the New York Stock Exchange.

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 145, 01.05.2015, p. 14.

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)*

*Alexander ITALIANER
Director-General*

⁴ OJ C 366, 14.12.2013, p. 5.