

Case No COMP/M.7768 - EXOR/ PARTNERRE

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 07/10/2015

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EUROPEAN COMMISSION

Brussels, 7.10.2015
C(2015) 6952 final

PUBLIC VERSION

SIMPLIFIED MERGER
PROCEDURE

To the notifying party

Dear Sirs,

**Subject: Case M.7768 - EXOR/ PARTNERRE
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 11 September 2015 the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Exor S.p.A. ("Exor", Italy) acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of PartnerRe Ltd ("PartnerRe", Bermuda) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - for Exor: a company listed on the Borsa Italiana Stock Exchange, focusing its activities in long-term investments in diversified sectors, among which the automotive business, where it controls Fiat Chrysler Automobiles N.V. and CNH

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 310, 19.09.2015, p. 6.

Industrial N.V and to a limited extent in the non-life insurance business, in the EEA and the USA;

- for PartnerRe: company listed on the New York Stock Exchange, predominantly providing reinsurance and, to a limited extent, certain specialty insurance lines such as aviation and space, energy, engineering, marine, specialty casualty, and specialty property, globally.
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)
Johannes LAITENBERGER
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.