



EUROPEAN COMMISSION
DG Competition

Case M.8290 - FAIRFAX / AIG TARGET PORTFOLIO

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 27/02/2017

***In electronic form on the EUR-Lex website under document
number 32017M8290***



EUROPEAN COMMISSION

Brussels, 27.2.2017
C(2017) 1466 final

PUBLIC VERSION

To the notifying party:

**Subject: Case M.8290 - FAIRFAX / AIG TARGET PORTFOLIO
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**

Dear Sir or Madam,

1. On 3 February 2017, the European Commission received notification of a proposed concentration pursuant to Article 4, and following a referral pursuant to Article 4(5) of the Merger Regulation by which the undertaking Fairfax Financial Holdings Limited ('Fairfax', Canada) acquires within the meaning of Article 3(1)(b) of the Merger Regulation sole control of certain assets, rights and renewal rights with respect to the portfolio of local insurance business written by American International Group, Inc. ('AIG', United States) in Bulgaria, Czech Republic, Hungary, Poland, Romania and the Slovak Republic ('AIG Target Portfolio'). Besides, Fairfax will acquire AIG's local insurance operations in Argentina, Chile, Colombia, Turkey, Uruguay and Venezuela.³
2. The business activities of the undertakings concerned are:
 - Fairfax: property and casualty insurance and reinsurance and investment management.
 - AIG: property and casualty insurance, life insurance, retirement products, mortgage insurance and other financial services. AIG Target Portfolio is engaged in non-life insurance and reinsurance in Central and Eastern Europe.
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)

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 45, 11.2.2017, p. 8.

and 6 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.