



EUROPEAN COMMISSION
DG Competition

Case M.8585 - AXIS / NOVAE

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 05/10/2017

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EUROPEAN COMMISSION

Brussels, 5.10.2017
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PUBLIC VERSION

The notifying party:

Subject: Case M.8585 – Axis / Novae
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 13 September 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Axis Capital Holdings Limited (Bermuda) ('Axis') acquires within the meaning of Article 3(1)(b) of the Merger Regulation control of the whole of Novae Group PLC (United Kingdom) ('Novae') by way of public bid.³
2. The business activities of the undertakings concerned are:
 - for Axis: a Bermuda headquartered global (re)insurance company listed on the New York Stock Exchange providing a broad range of specialty lines insurance and treaty reinsurance,
 - for Novae: a United Kingdom publically listed company headquartered in London and listed on the London Stock Exchange; through its syndicate at Lloyd's (Syndicate 2007), it underwrites both insurance and reinsurance.
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

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 312, 20.09.2017, p. 06.

⁴ OJ C 366, 14.12.2013, p. 5.

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*