



EUROPEAN COMMISSION
DG Competition

***Case M.9150 - CHINA
REINSURANCE GROUP
CORPORATION /
CHAUCER***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 17/12/2018

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EUROPEAN COMMISSION

Brussels, 17.12.2018
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PUBLIC VERSION

To the notifying party:

**Subject: Case M.9150 - CHINA REINSURANCE GROUP CORPORATION / CHAUCER
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 23 November 2018, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which China Reinsurance (Group) Corporation ("China Re", China), controlled by China Investment Corporation ("CIC", China) acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of the whole of Chaucer ("Chaucer"), comprising The Hanover Insurance International Holdings Limited ("HIIH", UK), Chaucer Insurance Company Designated Activity Company ("CICDAC", Ireland) and Hanover Australia Holdco Pty Ltd ("HAH", Australia), which are all ultimately controlled by The Hanover Insurance Group, Inc ("THG", USA) by way of purchase of shares.³
2. The business activities of the undertakings concerned are:
 - China Re is principally engaged globally in property and casualty ("P&C") reinsurance, life and health reinsurance, primary P&C insurance and asset management. In the EEA, China Re activities focus on the provision of reinsurance, non-life insurance and asset management; and
 - Chaucer is active globally in the provision of reinsurance, non-life insurance and specialty insurance.

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 432, 30.11.2018, p. 22.

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.