

*Disclaimer :*

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**M.11207 - RENRE / VALIDUS RE / ALPHACAT / TALBOT**

**SECTION 1.2**

**Description of the concentration**

- (1) The Commission has received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) 139/2004 by which RenaissanceRe Holdings Ltd. (**RenaissanceRe**) would acquire the treaty reinsurance business of American International Group, Inc. (**AIG**), which includes Validus Reinsurance, Ltd. and its consolidated subsidiaries, AlphaCat Managers Ltd. and its managed funds, and all renewal rights to the treaty reinsurance business of Talbot Underwriting Ltd (the **Target**) pursuant to a Stock Purchase Agreement signed on 22 May 2023.
- (2) The primary business activities in the EEA of the undertakings concerned are:
  - a. For RenaissanceRe: the provision of reinsurance, non-life insurance and, to a lesser extent, asset management services.
  - b. For the Target: the provision of reinsurance and, to a lesser extent, asset management services.

*RenaissanceRe*

- (3) RenaissanceRe is a global provider of reinsurance and insurance, specialising in property, casualty and speciality reinsurance and certain insurance solutions. Established in 1993, RenaissanceRe has offices in Australia, Bermuda, Ireland, Singapore, Switzerland, the UK, and the United States of America (**US**). RenaissanceRe is headquartered in Bermuda with its principal office at Renaissance House, 12 Crow Lane, Pembroke HM 19, Bermuda.

*Target*

- (4) The Target comprises AIG's treaty reinsurance business, including Validus Re, AlphaCat, and all renewal rights to the treaty reinsurance business of Talbot. AIG is headquartered in the US with its principal office at 1271 Avenue Of The Americas, New York, NY 10020, US.
  - a. Validus Re: Validus Re, incorporated in Bermuda, is a global reinsurance group focused on treaty reinsurance. Validus Re concentrates on non-life reinsurance risk with a diversified portfolio of global risks.
  - b. AlphaCat: AlphaCat, incorporated in Bermuda, is an investment adviser for a

series of insurance-linked securities funds and vehicles, which are capitalized by a panel of global institutional investors. AlphaCat also has independent portfolio management, valuation, reinsurance transaction origination and asset-management operations, in addition to integrated reinsurance transaction origination through Validus Re and risk modelling through Validus Research, Inc. As an asset manager, AlphaCat's primary sources of income are management and performance fees.

- c. Talbot: Talbot, incorporated in the UK, is a specialty (re)insurance group operating within the Lloyd's market through Syndicate 1183. Talbot writes primarily short-tail lines of business and focuses mainly on insurance as opposed to reinsurance, though it does have a short-tail treaty reinsurance portfolio. Under the Proposed Transaction, RenaissanceRe will acquire all renewal rights to Talbot's treaty reinsurance business. AIG will retain Talbot.