



EUROPEAN COMMISSION

DG Competition

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

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION

Date: 30/08/2023

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document number 32023M11207***



EUROPEAN COMMISSION

Brussels, 30.8.2023
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PUBLIC VERSION

RenaissanceRe Holdings Ltd.
Renaissance House, 12 Crow Lane
HM 19 Pembroke
Bermuda

**Subject: Case M.11207 – RENRE / VALIDUS RE / ALPHACAT / TALBOT
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 4 August 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which RenaissanceRe Holdings Ltd. ('RenRe', Bermuda) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control over the whole of the treaty reinsurance business of American International Group, Inc., consisting of Validus Reinsurance, Ltd. and its consolidated subsidiaries ('Validus Re', Bermuda), AlphaCat Managers Ltd. and its managed funds ('AlphaCat', Bermuda), and all renewal rights to the treaty reinsurance business of Talbot Underwriting Ltd. ('Talbot', UK) (together 'AIG's treaty reinsurance business'), by way of purchase of shares.³
2. The business activities of the undertakings concerned are the following:
 - RenRe is a global provider of reinsurance and insurance, specialising in property, casualty and speciality reinsurance and certain insurance solutions,
 - AIG's treaty reinsurance business consists of Validus Re, AlphaCat and renewal rights to the treaty reinsurance business of Talbot. Validus Re is a global reinsurance group focused on treaty reinsurance, concentrating on non-life reinsurance risk. AlphaCat is an investment adviser for a series of insurance-linked securities funds and vehicles. AlphaCat also provides portfolio

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 282, 11.8.2023, p. 22.

management, valuation, reinsurance transaction origination and asset-management operations. Talbot is a specialty (re)insurance group.

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)
Olivier GUERSENT
Director-General

⁴ OJ C 366, 14.12.2013, p. 5.