



COMESA Competition Commission

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**Common Market for Eastern
and Southern Africa**

CCC Merger Inquiry Notice No. 18 of 2017

Notice of Inquiry into the Proposed Acquisition of Lion Assurance Company Limited by Sanlam Emerging Markets Proprietary Limited

It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations (the “Regulations”) that the COMESA Competition Commission (the “Commission”), after receiving a notification in terms of Article 24 of the Regulations involving Sanlam Emerging Markets Proprietary Limited (“SEM”) and Lion Assurance Company Limited (“LAC”), and intends to embark on an inquiry in terms of Article 26 of the Regulations.

The proposed transaction contemplates SEM acquiring, from Trans Industries Proprietary Limited and other minority shareholders, 100% of the issued share capital in LAC. The Proposed Transaction will result in SEM acquiring sole control over LAC.

SEM is a South African-registered subsidiary of Sanlam Limited that provides, *inter alia*, retail and group life insurance, non-life insurance, credit and banking facilities, reinsurance and investment management services in selected emerging markets in Africa, India and South-East Asia. SEM has a presence in or operates in the following COMESA Member States: Burundi, Kenya, Malawi, Mauritius, Rwanda, Swaziland, Uganda, Zambia and Zimbabwe.

LAC is an ultimate subsidiary of Masawara Plc (“Masawara”), a Jersey-registered investment group that has, *inter alia*, Pan African investments predominantly located in Botswana, Zimbabwe and Southern Africa. LAC is a provider of non-life insurance products in Uganda. More specifically, in Uganda LAC provides over 40 non-life insurance products that cater for personal, family and commercial risks, including the likes of motor insurance (3rd party and comprehensive cover), fire and special perils insurance, contractors all risk insurance, marine insurance, money insurance, domestic (household) insurance, travel insurance, farming risks insurance etc. The aforementioned insurance products are provided through LAC’s broker and agency networks which are in turn supported by various underwriting managers.

The Commission will, in accordance with the provisions of the Regulations, determine among other things whether or not the merger is likely to substantially prevent or lessen competition within the Common Market. In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the merging parties

to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to: sbooluck@comesa.int. All written representations should be sent to the Commission not later than **31st July 2017**.

If you wish to seek further details and/ or clarifications on any aspect of this proposed transaction or need assistance you may get in touch with **Ms Sandya Booluck, Economist, Mergers and Acquisitions**, on +265 (0) 1 772 466 or via email at sbooluck@comesa.int.

All written representations submitted to the Commission will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.