



Kang'ombe House, 5th Floor-West Wing
P.O.Box30742
Lilongwe3, Malawi
Tel: +265 (01) 772466
Email- compcom@comesa.int



Common Market for Eastern
and Southern Africa

CCC Merger Inquiry Notice No. 11 of 2015

Notice of Inquiry into the Transaction involving Sanlam Emerging Markets Proprietary Limited and Masawara Investments Mauritius Limited

It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations hereinafter referred to as (“the Regulations”) that the COMESA Competition Commission hereinafter referred to as (“the Commission”) after receiving a notification in terms of Article 24 of the Regulations regarding the merger between Sanlam Emerging Markets Proprietary Limited hereinafter referred to as (“Sanlam”) and Masawara Investments Mauritius Limited hereinafter referred to as (“Masawara”) intends to embark on an inquiry in terms of Article 26 of the Regulations.

We are informed by the parties that Sanlam, a South African registered firm ultimately controlled by Sanlam Limited, intends to acquire 40% of the issued share capital of Masawara, a firm that falls within the broader Masawara Plc group of companies.

The Parties

Sanlam

The parties have submitted that Sanlam provides various insurance products (including life insurance and non-life insurance), credit and banking services and investment management services in selected emerging markets in Africa, India and South East Asia.

Masawara

The parties have also submitted that Masawara is a Mauritian investment holding company that, through its subsidiaries, is active in the provision of insurance products and is active in Zimbabwe only.

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: wmwemba@comesa.int. All written representations should be sent to the Commission not later than **Monday, 21st September, 2015**.

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 **Mr. Willard Mwemba, Manager Mergers and Acquisitions** on Tel: +265 (0) 1 772466 or E-mail wmwemba@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.