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Common Market for Eastern  
and Southern Africa

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## **CCC Merger Inquiry Notice No. 03 of 2015**

### **Notice of Inquiry into the Transaction involving the Proposed Acquisition of at least 51% Shareholding of Gateway Insurance Company Limited by Pan Africa Insurance Holdings Limited**

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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 proposed acquisition of at least 51% shareholding of Gateway Insurance Company Limited hereinafter referred to as “Gateway” by Pan Africa Insurance Holdings Limited hereinafter referred to as “Pan Africa”. We are informed by the parties that the proposed transaction is structured as a share sale and a subscription of the shares where a majority of the existing shareholders of Gateway will sell all or part of their shares in Gateway to Pan Africa, which will constitute a minimum of 51% shareholding of Gateway.

The parties have submitted that Pan Africa the primary acquirer is involved in life insurance, investments, fund management and land buying and selling business in Kenya alone. Pan Africa is a public company listed on the Nairobi Securities Exchange and its shares are constantly changing hands whenever they are traded on the securities exchange. However, Sanlam Limited indirectly owns 56% shareholding in Pan Africa through a number of its wholly owned subsidiaries. Sanlam Limited has subsidiaries in Malawi, Rwanda, Uganda and Zambia.

The parties have further submitted that the target firm is Gateway, a private limited liability company duly incorporated under the laws of the Republic of Kenya. Gateway is a general insurance company licensed pursuant to the Insurance Act of Kenya. The parties have submitted that Gateway only operates in Kenya.

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 in regard to the subject matter of the proposed inquiry by emailing them to: [wmwemba@comesa.int](mailto:wmwemba@comesa.int).

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](mailto: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.