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Common Market for Eastern
and Southern Africa

CCC Merger Inquiry Notice No. 12 of 2020

Notice of Inquiry into the Merger Involving the Proposed Acquisition of Control of Saham Assurance Company Kenya Limited by MUA Insurance (Kenya) 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 on the merger involving MUA Insurance (Kenya) Limited (“**MUA Kenya or the Acquiring Firm**”) and Saham Assurance Company Kenya Limited (“**Saham Kenya or the Target Firm**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that MUA Kenya intends to acquire the entire issued share capital of Saham Kenya, and thereby acquire direct control over Saham Kenya from Colina Holdings Ltd (Colina) and other minority shareholders. It has also been submitted that the proposed transaction will provide Saham Kenya access to capital, through the merger of its activities with MUA Kenya, for expansion and consolidation of its general insurance operations.

The parties have submitted that the acquiring firm, MUA Kenya, is a company incorporated in Kenya. It is controlled by MUA Transafrica Holdings PLC which in turn is controlled by MUA Ltd (MUA). The MUA Group of companies (“MUA Group” or the “Acquiring Group”) provides a broad range of financial and insurance services including short term insurance, long term insurance, corporate pension, mutual fund investment, stockbroking, insurance management and reinsurance. The parties have submitted that in the Common Market for Eastern and Southern Africa (COMESA), the MUA Group has activities in the following COMESA Member States: Kenya, Mauritius, Rwanda, Seychelles and Uganda.

The parties have submitted that the target firm, Saham Kenya, is a company incorporated in Kenya. It is controlled by Colina and ultimately controlled by Sanlam Limited. Saham Kenya provides personal, commercial and life insurance. The parties have submitted that in the Common Market, Saham Kenya, has activities only one Member State namely, 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 and whether the merger is or would be contrary to the public interest as provided for under Article 26 of the Regulations. 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:

akamanga@comesa.int. All written representations should be sent to the Commission not later than **10th April, 2020**.

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. Ali Kamanga, Senior Analyst - Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or E-mail akamanga@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.