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Common Market for Eastern
and Southern Africa

5th February 2021

CCC Merger Inquiry Notice No. 5 of 2021

Notice of Inquiry into the Proposed Acquisition of the Property and Casualty Business and Medical Insurance of Jubilee Holdings Limited by Allianz Africa Holding GmbH

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 regarding the proposed acquisition by Allianz Africa Holding GmbH of the property and casualty and certain medical insurance of Jubilee Holdings Limited (the “**Target Business**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that Allianz Africa Holding GmbH is a wholly owned subsidiary of Allianz SE and acts as a holding company for some of Allianz SE’s insurance business in Africa. The larger Acquirer Group is active in a number of jurisdictions in the Common Market. In the property and casualty and medical insurance business however, Allianz SE has operations in Egypt, Kenya and Madagascar through its indirectly held subsidiaries Allianz Insurance Company – Egypt S.A.E. and Allianz Life Assurance Company – Egypt S.A.E. (both in Egypt), Allianz Insurance Company of Kenya Ltd (Kenya) and Allianz Madagascar Assurances (Madagascar). The Acquiring Group derives turnover in the following Member States: Burundi, the Democratic Republic of Congo, Djibouti, Egypt, Eswatini, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Tunisia, Uganda, Zambia and Zimbabwe.

The parties have submitted that the seller, Jubilee Holdings Limited, is an insurance holding company with operations in the Common Market. Jubilee Holdings Limited, along with its single largest minority shareholder, the Aga Khan Fund for Economic Development, is selling its property and casualty insurance business including its medical insurance business in certain jurisdictions to the Acquirer. The Target Business operates in the following Member States: Burundi, Kenya, Mauritius and Uganda.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether or not the Proposed Transaction is likely to substantially prevent or lessen competition within the Common Market and whether the Proposed Transaction 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 parties to the proposed transaction 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 **26th February 2021**.

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, Senior Analyst, Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or 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.