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Common Market for Eastern
and Southern Africa

CCC Merger Inquiry Notice No. 6 of 2016

Notice of Inquiry into the Transaction involving the Acquisition of Professional Life Assurance Limited by Prudential Africa Holdings 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 involving the proposed merger between Prudential Africa Holdings Limited hereinafter referred to as “Prudential” and Professional Life Assurance Limited hereinafter referred to as “PLAL”.

We are informed by the parties that Prudential is a subsidiary of the UK-based Prudential Plc with insurance operations in Kenya, Ghana and Uganda and incorporated in accordance with the laws of England and Wales. The parties have submitted that PLAL is a licensed long term insurer, pension fund manager and pension scheme administrator, incorporated in Zambia. PLAL is a subsidiary of Finsbury, a private company incorporated in Zambia. Prudential and PLAL are both active in the provision of life insurance products in COMESA.

The parties have submitted that Prudential will acquire 100% of the issued share capital of PLAL, held by Finsbury Investments Limited hereinafter referred to as “Finsbury”. The entire share capital of PLAL will be purchased by Prudential and the shares held by Finsbury will be transferred to Prudential.

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 **Friday, 22nd January, 2016**.

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.