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Common Market for Eastern  
and Southern Africa

## **CCC Merger Inquiry Notice No. 12 of 2018**

### **Notice of Inquiry into the Proposed Merger Involving Sanlam Emerging Markets (Ireland) Limited (“SEMIL”) and Saham S.A. (“Saham”)**

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 merger involving Sanlam Emerging Markets (Ireland) Limited (“**SEMIL**”), an ultimate subsidiary of Sanlam Limited (“**Sanlam**”), and Saham S.A. (“**Saham**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The Parties have submitted that the proposed merger entails SEMIL directly acquiring the entire issued share capital of Saham which holds 53.33% of the issued share capital of Saham Finances S.A. (“**Saham Finances**”). It has further been submitted that SEMIL holds 46.63% of the issued share capital of Saham Finances. The proposed transaction will therefore result in SEMIL holding effectively 100% of the issued share capital of Saham Finances thus acquiring sole and unfettered control over Saham and Saham Finances.

The parties have submitted that SEMIL is an Irish-registered ultimate subsidiary of Sanlam. The Sanlam Group (“**Sanlam’s** subsidiaries including SEMIL”) provides, inter alia, life insurance, non-life insurance, credit and banking facilities, re-insurance, investment management and other financial services in various emerging markets in Africa, India and South-East Asia. It has been submitted that the Sanlam Group has a presence in the following COMESA Member States: Burundi, Egypt, Kenya, Malawi, Mauritius, Rwanda, Swaziland, Uganda, Zambia and Zimbabwe.

The parties have submitted that Saham is the holding company of Saham Finances and its subsidiaries (collectively referred to as the “**Saham Group**”). The Saham Group is a Pan African group with diversified business activities. The have further submitted that Saham Finances is an insurance group with operations in 26 countries across North, West and East Africa and the Middle East. Saham Finances pre-dominantly writes personal lines (non-life) general insurance business. Saham has presence in the following COMESA Member States: Egypt, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Uganda, Swaziland, Zambia and Zimbabwe.

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](mailto:akamanga@comesa.int). All written representations should be sent to the Commission not later than **22<sup>nd</sup> May, 2018**.

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, Economist - Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or E-mail [akamanga@comesa.int](mailto: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.