



**COMESA Competition Commission**  
Kang'ombe House, 5th Floor-West Wing  
P.O.Box30742  
Lilongwe3, Malawi  
Tel: +26501 772466  
Email- [compcom@comesa.int](mailto:compcom@comesa.int)



**Common Market for Eastern  
and Southern Africa**

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**CCC Merger Inquiry Notice No. 6 of 2013**

**Notice of Inquiry into the Transaction involving the Acquisition of Oceanic Insurance Company Limited (“Oceanic”) by Old Mutual (Africa) Holdings Proprietary Limited (“OMAH”)**

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It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations of 2004 (the Regulations) that the COMESA Competition Commission (the ‘Commission’) after receiving a merger notification in terms of Article 24 of the Regulations regarding the acquisition by OMAH of Oceanic intends to embark on an inquiry in terms of Article 26 of the Regulations.

The transaction in respect of which approval is sought from the Commission is the acquisition of a 70% shareholding in Oceanic by way of a share purchase agreement (the “Proposed Transaction”). Effectively, the Proposed Transaction will result in OMAH holding 70% of the ordinary share capital of Oceanic and will consequently control Oceanic. OMAH acts principally as an investment holding company for the Old Mutual African operations outside of South Africa. Oceanic Insurance operates within the short term insurance industry in Nigeria and is principally engaged in the provision of short-term insurance including motor, fire, general accident, aviation, marine, oil and gas and other non-life insurance services. OMAH is present in a number of countries within the Common Market, however, the primary target firm is only active in Nigeria, and has no operations in any of the COMESA Member States. OMAH has activities in Malawi, Kenya and Swaziland.

If you wish to submit written representations to the Commission in regard to the subject matter of the proposed inquiry or 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)

I wish to assure you that all the information you will make available to the Commission shall be treated with the strictest confidentiality and will only be used for the purpose of this inquiry. I shall be most obliged to receive your written representations at your earliest convenience but most preferably by Friday 10<sup>th</sup> October 2013, in order for the Commission to take your views into account.

**George K. Lipimile,  
Director & Chief Executive Officer  
COMESA Competition Commission.**