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Common Market for Eastern
and Southern Africa

CCC Merger Inquiry Notice No. 14 of 2015

Notice of Inquiry into the Transaction involving First Assurance Holdings Limited and First Assurance Company 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 regarding the merger between First Assurance Holdings Limited hereinafter referred to as (“FAHL”) and First Assurance Company Limited hereinafter referred to as (“FACL”) intends to embark on an inquiry in terms of Article 26 of the Regulations.

We are informed by the parties that the proposed transaction involves the acquisition by FAHL (a subsidiary of Barclays Africa Group Limited (BAGL) of FACL. FAHL is an acquisition vehicle which will be used for the purpose of the proposed transaction. BAGL will hold 100% of the shareholding in FAHL.

The Parties

BAGL

The parties have submitted that the acquiring group is a major global financial services provider engaged in personal banking, credit cards, corporate and investment banking and wealth and investment management with an extensive international presence in over 50 countries across Europe, the Americas, Africa and Asia.

FACL

The parties have submitted that within COMESA, FACL is only present in Kenya and it offers all classes of general, medical and group life insurance. As part of its general insurance offering, FACL offers a number of products including fire and engineering insurance; contractors all risk and plant and machinery breakdown insurance; motor insurance and accident insurance. FACL’s life insurance products also cover a wide range of products, including a set of group life insurance products. This set would include group last expense, group credit insurance, group mortgage insurance and group life insurance.

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 **Monday, 21st September, 2015**.

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.