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Common Market for Eastern and Southern Africa

18 September 2025

CCC Merger Inquiry Notice No. 35 of 2025

Notice of Inquiry into the Proposed Acquisition of Delta Insurance S.A.E. by Wafa Assurance

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 of Delta Insurance (**Delta Insurance**, the "**Target Firm**") by Wafa Assurance ("**Acquiring Firm**''), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The Acquiring Firm is a joint stock company which has been incorporated under the laws of Morocco. The Acquiring Group operates in the following sectors in the Common Market: insurance, distribution and services of automobiles and heavy equipment, the mining for metals, agro-food and banking services. Specifically in the insurance sector, Wafa Assurance operates in the life insurance market in Egypt and Tunisia, offering (i) savings, (ii) life insurance, and (iii) medical group insurance. In the Common Market, the Acquiring Group operates in Burundi, the Democratic Republic of Congo, Egypt, Ethiopia, Kenya, Libya, Madagascar, Mauritius, Rwanda, Sudan, Tunisia and Uganda.

The Target Firm is a joint stock company that is incorporated in Egypt. Delta Insurance operates in non-life insurance in Egypt while its subsidiary, Delta Life Assurance S.A.E. (**"Delta Life"**), operates in the life insurance in Egypt. Delta Insurance offers mainly medical, automotive, fire, and engineering liability insurances. Meanwhile, Delta Life offers life insurance premiums. Delta Insurance and Delta Life have operations only in Egypt in the Common Market.

The parties submitted that the Wafa Assurance plans to acquire a percentage between 51% and 100% of the shares at Delta Insurance.

The parties have submitted that the purpose of the transaction is to allow Wafa Assurance to extend its insurance services to the Egyptian market, as it will allow Wafa Assurance to slightly boost its negligible position in the life insurance segment, and enter the non-life insurance segment, both in the Egyptian insurance market. The parties further submitted that post the transaction, the life insurance business of Wafa Assurance and Delta Insurance, will be combined.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether the proposed transaction is likely to substantially prevent or lessen competition in the Common Market and whether the proposed transaction is or will 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: sbundhun@comesacompetition.org. All written representations should be sent to the Commission not later than **9 October 2025.**

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. Sunjida Bundhun, Principal Analyst, Competition Division** on Tel: +265 (0) 111 772 466 or sbundhun@comesacompetition.org.

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.