



Case File No. CCC/MER/11/50/2025

Decision¹ of the 126th Meeting of the Committee Responsible for Initial Determinations Regarding the Merger involving First National Bank Zambia Limited and the Wealth and Retail Business of Standard Chartered Bank Zambia PLC

ECONOMIC SECTOR: Banking and Financial Services



15 April 2026

¹ In the published version of this decision, some information has been omitted pursuant to Rule 73 of the COMESA Competition Rules concerning non-disclosure of business secrets and other confidential information. Where possible, the information omitted has been replaced by ranges of figures or a general description.

The Committee Responsible for Initial Determinations,

The Committee Responsible for Initial Determinations (“**CID**”) established pursuant to Article 13(4) of the COMESA Competition Regulations of 2004 (the “**Regulations**”):

Desirous of the overring objective of strengthening and achieving convergence of COMESA Member States’ economies through the attainment of full market integration as enshrined in the Treaty Establishing the Common Market for Eastern and Southern Africa (the “**Treaty**”);

Cognisant of Article 55 of the Treaty;

Having regard to the Regulations, and in particular Part 4 thereof;

Mindful of the COMESA Competition Rules of 2004, as amended by the COMESA Competition [Amendment] Rules, 2014 (the “**Rules**”);

Conscious of the Rules on the Determination of Merger Notification Thresholds and Method of Calculation of 2015;

Having regard to the COMESA Merger Assessment Guidelines of 2014;

Recalling the overriding need to establish a Common Market;

Recognising that anti-competitive mergers may constitute an obstacle to the achievement of economic growth, trade liberalization and economic efficiency in the COMESA Member States;

Considering that the continued growth in regionalization of business activities correspondingly increases the likelihood that anti-competitive mergers in one Member State may adversely affect competition in another Member State.

Determines as follows:

Introduction and Relevant Background

1. On 6 February 2026, the COMESA Competition Commission (“**Commission**”) received a notification for approval of a merger involving First National Bank Zambia Limited (“**FNB Zambia**”, or the “**Acquiring Firm**”) and the wealth and retail business of Standard Chartered Bank Zambia PLC (“**SCB Zambia**”) (the “**Target Business**”), pursuant to Article 24(1) of the Regulations.
2. Pursuant to Article 26 of the Regulations, the Commission is required to assess whether the transaction between the parties would or is likely to have the effect of substantially preventing or lessening competition or would be contrary to public interest in the Common Market.



The Parties

FNB Zambia (the “Acquiring Firm”)

3. FNB Zambia is a financial institution incorporated in Zambia. It is ultimately controlled by FirstRand Limited (“**FirstRand**”), a public company listed on the Johannesburg Stock Exchange and the Namibian Stock Exchange. FirstRand is the holding company for the FirstRand group and the firms directly or indirectly controlled by FirstRand, are together referred to as the “**Acquiring Group**”.
4. The Acquiring Group operates as a portfolio of integrated financial services businesses. It offers a universal set of transactional, lending, investment, and insurance products.
5. The parties submitted that the Acquiring Group, through its portfolio companies, offers products in the Common Market as presented in Table 1 below:

Table 1 - Activities of the Acquiring Group within the Common Market

Member State	Trade name	Activities
Democratic Republic of Congo (“ DRC ”)	Rand Merchant Bank (division of FirstRand Bank Ltd)	Cross-border financing and advisory services (interest bearing arrangements)
Egypt	Rand Merchant Bank (division of FirstRand Bank Ltd)	Cross-border financing and advisory services (interest bearing arrangements)
Eswatini	First National Bank of Eswatini Limited	Retail banking, and Corporate and investment banking (CIB) services
Ethiopia	Rand Merchant Bank (division of FirstRand Bank Ltd)	Cross-border financing and advisory services (interest bearing arrangements)
Kenya	Rand Merchant Bank (division of FirstRand Bank Ltd)	Cross-border financing and advisory services (interest bearing arrangements)
Mauritius	RMB International (Mauritius) Limited	Corporate and investment banking services
Rwanda	Rand Merchant Bank (division of FirstRand Bank Ltd)	Cross-border financing and advisory services (interest bearing arrangements)
Zambia	FNB Zambia Limited	Retail banking and Corporate and investment banking services



Zimbabwe	Rand Merchant Bank (division of FirstRand Bank Ltd)	Cross-border financing and advisory services (interest bearing arrangements)
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The wealth and retail business of SCB Zambia (The “Target Business”)

6. The Target Business is part of SCBZ, a subsidiary of the Standard Chartered Holdings (Africa) B.V., an indirect subsidiary of UK based Standard Chartered PLC.
7. The Target Business, which operates only in Zambia, offers a range of retail banking and financial services to private individuals and very small enterprises. The products and services offering of the Target Business comprises of the following:
 - a. Deposit services (current accounts, savings accounts, and term deposits);
 - b. Lending products and services;
 - c. Payment services;
 - d. Distribution of wealth management/investment products and services; and
 - e. Distribution of insurance products and services (commonly known as “bancassurance”).

Jurisdiction of the Commission

8. Article 24(1) of the Regulations requires ‘notifiable mergers’ to be notified to the Commission. Rule 4 of the Rules on the Determination of Merger Notification Thresholds and Method of Calculation (the “**Merger Notification Thresholds Rules**”) provides that:

“Any merger, where both the acquiring firm and the target firm, or either the acquiring firm or the target firm, operate in two or more Member States, shall be notifiable if:

- a) the combined annual turnover or combined value of assets, whichever is higher, in the Common Market of all parties to a merger equals or exceeds USD 50 million; and*
- b) the annual turnover or value of assets, whichever is higher, in the Common Market of each of at least two of the parties to a merger equals or exceeds USD 10 million, unless each of the parties to a merger achieves at least two-thirds of its aggregate turnover or assets in the Common Market within one and the same Member State”.*

9. The undertakings concerned have operations in two or more Member States. The undertakings concerned derived a turnover of more than the threshold of USD50 million in the Common Market and they each derived a turnover of more than USD10 million in the Common Market. In addition, the parties do not derive/hold more than two-thirds of their respective aggregate turnover or asset value in one and the same Member



State. The CID was thus satisfied that the transaction constitutes a notifiable transaction within the meaning of Article 23(5)(a) of the Regulations.

Details of the Merger

10. The notified transaction concerns the proposed sale of business in terms of which FNB Zambia intends to acquire the wealth and retail banking business of SCB Zambia.

Competition Analysis

Consideration of the Relevant Markets

11. In the determination of the relevant market, which is divided into relevant product and relevant geographic markets, the CID is guided by the COMESA Guidelines on Market Definition and other authorities on the subject.

Relevant Product Market

12. The CID noted that, **“a relevant product market comprises all those products and/or services which are regarded as interchangeable or substitutable by the consumer, by reason of the products' characteristics, their prices and their intended use”**.²
13. The CID observed that the Acquiring Group is active in the provision of retail banking, Corporate and investment banking services, and insurance services (bancassurance) in Eswatini and Zambia; Cross-border financing and advisory services (interest bearing arrangements) in DRC, Egypt, Ethiopia, Kenya, Rwanda, and Zimbabwe; and Corporate and investment banking services (transactional banking, private equity and hedging) in Mauritius.
14. The CID further observed that the Target Business is active in the provision of deposit, lending, payment services; investment products and services; and distribution of insurance products and services (bancassurance) in Zambia.

Provision of banking services

15. The CID noted that banking services encompasses a broad range of financial products offered to different categories of customers. The CID considered that for the purposes of the market definition, it was appropriate to segment these services in accordance with customer type and product characteristics.
16. The CID noted that retail banking services are provided to private individuals and small enterprises and are generally standardised in nature. These services include deposit account services (such as current accounts, and saving accounts); payment services (including ATM services, payment card issuing, credit transfer, direct debits, standing orders and cheques); lending products (such as personal loans, consumer credits,

² Paragraph 7 of the COMESA Guidelines on Market Definition



overdrafts, mortgages); and investment related services (including mutual funds, pension products, and basic brokerage and custody services).³

17. The CID noted that by contrast, corporate banking services are provided to medium and large enterprises and typically involve more complex and tailored financial solutions. These services include working capital finance, term loans, asset and trade finance, pre- and post-shipment finance, structured finance, and commodity finance. Corporate clients often require working capital to fund their payments when expected receipts are late, and banks normally provide the type of working capital necessary to meet the needs of such customers whose transaction accounts go into deficit. In addition, the CID noted that corporate customers typically exhibit greater bargaining power, enabling them to negotiate pricing (such as interest rates) and service conditions. While certain products (such as deposit accounts) may be similar in principle across retail and corporate segments, they differ significantly in terms of scale, pricing, service model and contractual terms.
18. In line with its decisional practice, the CID was of the view that retail and corporate banking services constitute separate relevant product markets.⁴ The CID observed that this distinction is supported by limited demand-side substitutability (as retail and corporate customers have different needs and cannot readily substitute one set of service for the other) as well as supply side considerations (given differences in product design, risk assessment, and service delivery). The CID noted that retail banking is typically volume-driven, involving large number of customers with relatively low transaction value, whereas corporate banking is value-driven, involving fewer clients with high-value and often complex transactions.
19. The CID further observed that both retail and corporate banking services can be segmented into narrower product markets based on functionality. Particularly, the CID observed that the parties supply deposit services, lending/loan services, and payment services, which individually serve distinct economic functions.
20. The CID noted that deposit services involve the placement of funds by customers with a financial institution for safekeeping and/or earning interest. Lending services, by contrast, involve the provision of funds by the bank to customers, subject to repayment of principal and interest, typically with associated credit risk, and in many cases, collateral requirements. The CID, therefore, considered that there is no meaningful demand-side substitutability between deposit and lending services, as they serve different purposes. For example, a customer seeking financing cannot substitute a deposit product to meet its funding needs, and neither can a customer substitute their demand for deposit services with loan services.
21. The CID noted that payment services facilitate the transfer of funds between parties and include instruments such as credit transfers, direct debits, standing orders, card payments (debit and credit), and mobile or electronic payment solutions. These

³ See the Decision of the 124th CID regarding the Merger involving Absa Bank Uganda Limited and the wealth and retail banking business of Standard Chartered Bank Uganda Limited; and case No M 8414 – DNB / Nordea / Luminor Group, paragraph 15, dated 14/09/2017

⁴ Ibid.



services are functionally distinct from both deposit and lending services, as their primary role is to enable the efficient and secure movement of funds rather than the storage or extension of credit. While payment services are used by both retail and corporate customers, technological developments have reduced differences in access and functionality across customer groups. Accordingly, segmentation by customer type is less pronounced in relation to payment services.

22. The CID observed that considering the distinct characteristics, intended uses and limited substitutability between deposit, loan, and payment services, each of the services constitutes a separate relevant product market.
23. The CID further observed that each of deposit, loan and payment services can be further segmented into narrower markets. For instance, the CID noted that deposit services may include savings accounts, current accounts and fixed-term deposits; while lending services may include different categories of credit products. Further, payment services may be differentiated by payment instruments or channels (such as cards, bank transfers, or mobile payments). However, despite possibilities, there may be some degree of demand substitutability across submarkets with a product category⁵ and from a supply-side perspective, banks typically offer a broader range of these products using the same distribution channels (such as brand networks, online platforms, and mobile banking).⁶ Most banks offer all or at least a wide range of products under a given category giving a one-stop-shop experience for customers who would save on information costs.
24. In view of the foregoing, and consistent with its decisional practice⁷, the CID considered that it was not necessary, for purposes of assessing this transaction, to further segment the markets for loans, deposits and payment services.

Provision of bancassurance services

25. The CID noted that bancassurance services refers to a partnership between a bank and an insurance company in which the insurance company sells its products to bank customers through the bank's channels.⁸ It entails the distribution of life and non-life insurance products to customers through the bank channel. Insurers can supply their products using direct channels (through e-commerce, internet, telesales, etc., and own sales force) or intermediary channels such as agents, brokers, banks, retailers, broker networks, aggregators, peer-to-peer channels.⁹ The CID considered that these

⁵ A similar argument was made See the Decision of the 124th CID regarding the Merger involving Absa Bank Uganda Limited and the wealth and retail banking business of Standard Chartered Bank Uganda Limited; and in European Commission Case No COMP/M.4844-Fortis/ ABN AMRO Assets, dated 03/10/2007, paragraphs 24 and 25.

⁶ A similar finding was established by the European Commission in its approval of the merger between Nordbanken and Postgirot who were also active in the banking sector (Case No COMP/M.2567, decision dated 08/11/2001, paragraph 38).

⁷ See the Decision of the 124th CID regarding the Merger involving Absa Bank Uganda Limited and the wealth and retail banking business of Standard Chartered Bank Uganda Limited dated 16 February 2026; Decision of the 76th CID Regarding the Merger involving Transnational Bank Plc and Access Bank Plc dated 14 November 2019; Decision of the 76th CID Regarding the Proposed Acquisition by Arab Bank Corporation (B.S.C) of 99.42 % of the share capital of Blom Bank Egypt S.A.E dated 27 June 2021; and Decision of the 106th CID Regarding the Proposed Acquisition of initially 69.67% and up to 80.89% of the issued shares in Finance Trust Bank Limited by Access Bank Plc dated 4 May 2024.

⁸ See <https://www.prudential.co.zm/bancaassurance.html>, accessed 2 April 2026.

⁹ See the Decision of the 124th CID regarding the Merger involving Absa Bank Uganda Limited and the wealth and retail banking business of Standard Chartered Bank Uganda Limited dated 16 February 2026.



distribution channels are likely to be substitutable from both supply and demand side perspectives, and therefore exert competitive constraints on each another. Accordingly, they may be considered to be in the same market.

26. In line with its decisional practice, the CID distinguished life and non-life (general) insurance services as belonging to separate relevant product markets.¹⁰ The CID also noted that within each segment, further segmentation was possible. For instance, the CID noted that life insurance market segment may further be segmented into protection products, savings and investment products, and pension products, reflecting differences in product features and consumer needs. Similarly, non-life insurance may be segmented further into motor, health, home of fire as these covers distinct categories of risks and differ in terms of premium, coverage and purpose.
27. For the current transaction, the CID observed that any further segmentation would not alter the outcome of the competition assessment. For purposes of this assessment and in line with its decisional practice¹¹, the CID considered the relevant markets as the broad markets for the provision of life insurance and non-life insurance solutions.
28. On the basis of the foregoing assessment, and without prejudice to its future approach in similar cases, the CID construed the relevant product markets as follows the:
 - a. provision of deposit services (segmented into retail and corporate customers);
 - b. provision of lending services (segmented into retail and corporate customers);
 - c. provision of payment services;
 - d. provision of life insurance solutions; and
 - e. provision of non-life insurance solutions.

Relevant Geographic Market

29. The CID noted that paragraph 8 of the Market Definition Guidelines defines the relevant geographic market as, **"...the area in which the undertakings concerned are involved in the supply and demand of products or services, in which the conditions of competition are sufficiently homogeneous, and which can be distinguished from neighbouring areas because the conditions of competition are appreciably different in those areas"**.

Provision of banking services

30. The CID noted that the Acquiring Group offers deposit, lending, payment, as well as life and non-life insurance services in Eswatini, Mauritius, and Zambia while the Target Business provides deposit, lending, payment, life and non-life insurance services in Zambia. The CID noted that banking services are typically regulated at national level,

¹⁰See the Decision of the 124th CID regarding the Merger involving Absa Bank Uganda Limited and the wealth and retail banking business of Standard Chartered Bank Uganda Limited dated 16 February 2026; Case No. CCC/MER/8/37/2022, Decision of the 93rd Meeting of the CID regarding the Proposed Merger involving Sanlam Limited and Allianz SE issued on 30 April 2023, paragraph 28; and Case File No. CCC/MER/01/02/2024 Decision of the 106th Meeting of the CID regarding the Proposed Acquisition of up to 35% of the shareholding in Hennos Holdings Limited by Hollard International (Proprietary) Limited for an indirect minority stake of up to 25.9% in Apollo Investments Limited issued on 4 May 2024, paragraph 29.

¹¹ Ibid.



with institutions required to operate under licenses issued by the relevant authorities in each jurisdiction. Accordingly, different regulatory frameworks apply across countries. The CID observed that certain banking services, particularly corporate lending (such as advances and loans to firms engaged in international trade) tend to be predominantly national in scope since they usually require a close relationship between a bank and its clients to best tailor the funding to the particular needs of the clients.¹²

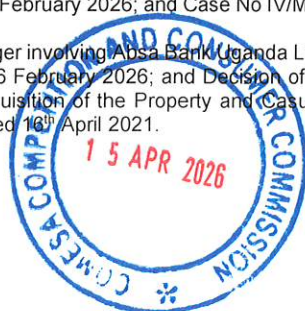
31. The CID considered that from a supply-side perspective, it was unlikely that the merging parties can readily or in a timely manner switch to set up operations or branches to another country in response to more favorable conditions. Establishing operations in a new jurisdiction would require obtaining the necessary regulatory approvals and licenses, which can be time-consuming and costly, as contemplated under the SSNP test. From demand-side perspective, it is equally unlikely that a significant number of individuals or corporate customers in Zambia would substitute domestic banking services with those offered in another country in response to a small but significant deterioration of the terms and conditions offered by banks in Zambia. Cross-border substitution is constrained by regulatory, practical, and informational barriers.
32. The CID was of the view that the above considerations indicate that the relevant geographic market for the relevant markets was likely to be national in scope, given the limited potential for timely substitution on both the demand and supply sides. In light of the Acquiring Group's activities in the provision of deposit, loan, payment, and insurance (life and non-life) products/services in Eswatini, Mauritius, and Zambia; and the Target Business' operations in Zambia, the only geographic overlap between the parties arises in Zambia. Accordingly, for purposes of the competitive assessment, the CID defined the relevant geographic market for banking services as Zambia.

Provision of insurance services

33. The CID considered that the relevant geographic markets were likely to be national in scope. The CID considered that there are several factors that may justify narrowing the market to be national such as, the use of country specific distribution channels, the importance of established domestic product brands, fiscal and tax considerations affecting cross-border provisions, and differing regulatory regimes across jurisdictions. The CID noted that from a demand perspective, most customers were unlikely to substitute life or non-life policies purchased in their country of residence with those from another country in response to a small but significant price increase.¹³ The CID noted that both the Acquiring Group and the Target Business were active in insurance

¹² See the Decision of the 124th CID regarding the Merger involving Absa Bank Uganda Limited and the wealth and retail banking business of Standard Chartered Bank Uganda Limited dated 16 February 2026; and Case No IV/M.596 - Mitsubishi Bank/Bank of Tokyo, paragraph 8.

¹³ See the Decision of the 124th CID regarding the Merger involving Absa Bank Uganda Limited and the wealth and retail banking business of Standard Chartered Bank Uganda Limited dated 16 February 2026; and Decision of the Seventy-Fifth (75th) Committee Responsible for Initial Determination Regarding the Proposed Acquisition of the Property and Casualty Business and Medical Insurance of Jubilee Holdings Limited by Allianz Africa Holding GmbH, dated 10th April 2021.



(life and nonlife insurance) services in Zambia. The CID considered that the relevant geographic market for both life and non-life insurance services as Zambia.

Conclusion of Relevant Market Definition

34. For the purposes of assessing the proposed transaction, and without prejudice to its approach in future similar cases, the CID identified the relevant markets as the:
- a. provision of deposit services (segmented for retail and corporate customers) in Zambia;
 - b. provision of lending services (segmented for retail and corporate customers) in Zambia;
 - c. provision of payment services in Zambia;
 - d. provision of life-insurance solutions in Zambia; and
 - e. provision of non-life insurance solutions in Zambia.

Consideration of Substantial Lessening of Competition or “Effect” Test

Market Shares and Concentration

35. The CID noted the parties’ submission of their estimated market shares and market shares of their competitors in the relevant markets are presented in Table 2 below.

Retail deposit services

Table 2 – Estimated Market Shares of for retail deposit services in Zambia

Competitor	Estimated market share	
	Pre-merger	Post-merger
Zambia National Commercial Bank PLC	15-20%	15-20%
Stanbic Bank Zambia Limited	10-15%	10-15%
ABSA Bank Zambia PLC	10-15%	10-15%
<i>FNB Zambia (Acquiring Group)</i>	<i>10-15%</i>	<i>20-25%</i>
<i>Target Business</i>	<i>5-10%</i>	
Access Bank Zambia PLC	5-10%	5-10%
Others	20-25%	20-25%
Total	100	100

36. From Table 2 above, the CID observed that the transaction would result in market share accretion with the merged entity holding a market share of 20-25%. Although the



merged entity will be a leading player in this market, it will continue to face competition from other players in the market who will hold 75-80% market shares including Zanaco, Stanbic and ABSA who have significant market shares.

37. Accordingly, the CID concluded that the proposed transaction was unlikely to result in the merged entity acquiring a dominant position, as the majority of the market remains distributed among multiple players. Therefore, the market is expected to remain competitive, post-merger.

Retail lending services

Table 3 – Estimated Market Shares of for retail lending services in Zambia¹⁴

Competitor	Estimated market share	
	Pre-merger	Post-merger
Stanbic	20-25%	20-25%
Zanaco	15-20%	15-20%
ABSA	10-15%	10-15%
Access	10-15%	10-15%
<i>FNB Zambia (Acquiring Group)</i>	<i>5-10%</i>	<i>15-20%</i>
<i>Target Business</i>	<i>5-10%</i>	
Others	15-20%	15-20%
Total	100	100

38. From Table 3 above, the CID observed that the transaction would result in market share accretion with the merged entity holding a market share of 15-20%. The merged entity will continue to face competition in the market for lending services from other significant players who will hold 80-85% market shares including Stanbic, Zanaco, ABSA and Access. The CID considered that the market will remain competitive, post-merger.

Payment solutions

39. The CID observed that the parties did not provide markets shares for the payment solutions market. The CID considered that the parties' market shares in other relevant markets are likely to be indicative of their positions in this market, given that payment services typically facilitate customer access to deposit, credit, and insurance products. Accordingly, the proposed transaction is unlikely to result in significant changes to the existing market structure of the payment services.

¹⁴ The parties claimed confidentiality on the market shares



40. From the broader retail banking services market perspective, the parties submitted their estimated market shares for the provision of retail banking services based on the total revenue and customer bases, as presented in Tables 4 and 5 below.

Table 4 – Estimated Market Shares for retail banking services in Zambia (based on total revenue)

Competitor	Estimated market share	
	Pre-merger	Post-merger
Stanbic	15-20%	15-20%
Zanaco	15-20%	15-20%
ABSA	10-15%	10-15%
Access	5-10%	5-10%
<i>FNB Zambia (Acquiring Group)</i>	<i>10-15%</i>	<i>15-20%</i>
<i>Target Business</i>	<i>5-10%</i>	
Others	15-20%	15-20%
Total	100	100

41. As illustrated in Table 4 above, the estimated market share distribution, based on the revenue generated from the broader market for the retail banking services market, indicates a fragmented market structure. The merged entity is expected to hold a post-merger market share of approximately 15-20%, while the remaining 80-85% of the market will continue to be held by several competitors. The CID further observed that this distribution is also a reflection of the market characteristics as indicated in the deposit, lending and payment services markets.

Table 5 – Estimated Market Shares for retail banking services in Zambia (based on customer base)

Competitor	Estimated market share	
	Pre-merger	Post-merger
Zanaco	15-20%	15-20%
Stanbic	5-10%	5-10%
Access	5-10%	5-10%
ABSA	1-5%	1-5%
<i>FNB Zambia (Acquiring Group)</i>	<i>10-15%</i>	<i>15-20%</i>
<i>Target Business</i>	<i>1-5%</i>	



Others	40-45%	40-45%
Total	100	100

42. As shown in Table 5 above, the estimate market share distribution, based on the customer base for the broader market for the retail banking services market, indicates a fragmented market structure. The merged entity is expected to hold a post-merger market share of approximately 15-20%, while the remaining 80-85% of the market will continue to be held by several competitors. The CID further observed that this distribution is also a reflection of the market characteristics as indicated in the deposit, lending and payment services markets.
43. Thus, the CID observed that the proposed transaction is not likely to raise any competition concerns resulting from the market share accretion in the broader retail banking services market in Zambia.
44. From the provisions of insurance services (both life and non-life insurance) in Zambia, the CID observed that the parties distribute life and non-life insurance products of insurance companies to their banking customers through their bank channels.
45. The CID observed that the life and non-life insurance services market in Zambia is fragmented and characterized by the presence of many players.

Table 6 – Estimated Market Shares for long-term insurance services in Zambia¹⁵

Competitor	Estimated market share
Prudential Life	24%
Sanlam Life	17%
Onelife	11%
Madison Life	11%
SES	11%
ZSIC Life	9%
Liberty Life	9%
Others	8%
Total	100

46. According to Table 6 above, the long-term insurance services market in Zambia is moderately competitive, where the market share was led by Prudential with 24 percent, followed by Sanlam Life with 17 percent, SES with 11 percent, and Madison Life with 11 percent market share.

¹⁵ <https://www.pia.org.zm/?wpdmpo=insurance-industry-report>, accessed on 15 April 2026.



47. The CID further noted that the long-term insurance companies distribute their products both through their own branch office and partnership with different banks (such as the merging parties) as well as other alternative distribution channels in which the insurance company sells its products to customers through alternative channels.

Table 7 – Estimated Market Shares for general insurance services in Zambia¹⁶

Competitor	Estimated market share
Professional Insurance Corporation Zambia PLC	21%
Hollard Insurance Zambia Limited	13%
insurance Zambia	11%
Madison GI	11%
ZSIC General Insurance Limited	10%
Mayfair GI	8%
Goldman	5%
SWAN	5%
Africa Pride	3%
Others	13%
Total	100

48. As illustrated in Table 7 above, the non-life insurance services market is characterized by several players including Professional Insurance Corporation Zambia PLC, ZSIC General Insurance Limited, NICO insurance Zambia, Hollard Insurance Zambia Limited and others. This was also consistent with the CID's decisional practice in the **NICO Holdings/NICO Insurance Zambia** merger.¹⁷
49. The CID further noted that the distribution of life and non-life insurance products to customers through the bank direct channels (through e-commerce, internet, telesales, etc., and own sales force) or intermediary channels such as agents, brokers, retailers, brokers, peer-to-peer channels are likely to be substitutable from both supply and demand sides and therefore exert competitive constraints on one another. The CID further observed that the merged entity will not hold significant market shares and the markets are fragmented with numerous players as such, the merged entity will continue to face competition in the market for life insurance services.
50. In view of the foregoing, the CID concluded that the merged entity will continue to face competition from numerous existing major players and potential new entrants. Thus,

¹⁶ <https://www.pia.org.zm/?wpdmpo=insurance-industry-report>, accessed on 15 April 2026.

¹⁷ See the Decision of the 122nd Meeting of the CID regarding NICO Holdings Plc and NICO Insurance Zambia Limited.



the proposed transaction is unlikely to negatively impact competition in the relevant markets.

Determination

51. The CID, therefore, determined that the merger is not likely to substantially prevent or lessen competition in the Common Market or a substantial part of it, nor will it be contrary to public interest. The CID further determined that the transaction is unlikely to negatively affect trade between Member States.
52. This decision is adopted in accordance with Article 26 of the Regulations.

Dated this 15th day of April 2026

Commissioner Mahmoud Momtaz (Chairperson)

Commissioner Lloyds Vincent Nkhoma Commissioner Luyamba Kizito Mpamba

