CCCC
COMESA COMPETITION AND CONSUMER COMMISSION

Advancing Regional Integration through Competitive Markets and Empowered Consumers

Case File No. CCCC/MER/02/02/2026

Decision[1] of the 6th Meeting of the Panel Responsible for Determinations Regarding the Proposed Acquisition of 39.5% of the issued share capital of Zamara Holdings Limited by Amethis Fund III S.C.A., SICAV-RAIF

ECONOMIC SECTOR: Insurance

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3 July 2026

[1] In the published version of this decision, the COMESA Competition and Consumer Protection Commission has omitted or replaced information by ranges of figures or a general description, due regard had to the legitimate interest of undertakings in the protection of their business secrets, pursuant to Rule 37 of the COMESA Competition and Consumer Protection Rules 2025.

The Panel Responsible for Determinations,

The Panel Responsible for Determinations ("**Panel**") established pursuant to Regulation 20 of the COMESA Competition and Consumer Protection Regulations, 2025 (the "**Regulations**"):

Desirous of the overriding 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 Charter Four thereof;

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 19 March 2026, the COMESA Competition and Consumer Commission (the "**Commission**") received a notification regarding the proposed acquisition of 39.5% of the issued share capital of Zamara Holdings Limited (the "**Target**") by Amethis Fund III S.C.A., SICAV-RAIF (the "**Acquirer**"), pursuant to Regulation 42(1) of the Regulations.

2. Pursuant to Regulation 47 of the Regulations, the Commission is required to determine whether or not the merger is likely to substantially lessen competition and/or is likely to significantly affect public interest in the Common Market.

The Parties

Amethis Fund III S.C.A., SICAV-RAIF (the "Acquirer"),

3. Amethis Fund III S.C.A., SICAV-RAIF is incorporated in Luxembourg as a private equity fund whose general partner is Amethis Fund III Management S.a.r.l. The Acquirer invests across Sub-Saharan Africa, North Africa and the Middle East, and Europe, primarily in growth stage companies in various sectors.

4. In the Common Market, the Acquirer operates in Burundi, Comoros, Democratic Republic of Congo (the "**DRC**"), Egypt, Eritrea, Eswatini, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Uganda, Tunisia, Zambia and Zimbabwe.

Zamara Holdings Limited (the "Target")

5. Zamara Holdings Limited, the Target, is a private limited liability company incorporated in Kenya. The Target is a non-operating holding company that owns subsidiaries and branches operating in Kenya, Uganda, Rwanda, Malawi and the DRC. The Target's subsidiaries are involved in the provision of actuarial consultancy, retirement benefit administration and insurance brokerage services.

Jurisdiction of the Commission

6. Regulation 42(1) of the Regulations requires a 'notifiable merger' to be notified to the Commission prior to its implementation. Only mergers that satisfy the prescribed thresholds pursuant to Regulation 41(5) and 41(8) of the Regulations are regarded as notifiable mergers. The merger notification thresholds are prescribed under Rule 23(1) of the Rules which provides that:

Pursuant to Chapter Four of the Regulations, a merger 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 COM$60 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 COM$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.

7. The undertakings concerned have operations in two or more Member States. The undertakings concerned held asset values of more than the threshold of USD60 million in the Common Market and they each held asset values 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 Panel was thus satisfied that the transaction constitutes a notifiable transaction within the meaning of Regulation 41(5) and 41(8) of the Regulations.

Details of the Merger

8. The notified transaction entails the proposed acquisition by the Acquirer of 39.5% of the issued share capital, a portion of the debt held by certain shareholders of the Target and certain control rights in the Target.

Competition Analysis

Consideration of the Relevant Markets

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

Relevant Product Market

10. The Panel 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]

11. The Panel noted that the Acquirer is a private equity fund that focuses on financial, environmental and social sustainability. Through its investee companies, the Acquirer has operations in certain Member States but none of the companies provide services similar to the services provided by the Target. The Panel therefore observed that there are no horizontal or vertical overlaps between the activities of the Acquirer and those of the Target in the Common Market.

12. The Panel focused its assessment on the activities of the Target namely actuarial consultancy services; insurance brokerage services; and retirement benefit administration services. The Panel considered that any likely effect of the proposed transaction is likely to manifest in the market where the Target is operating.

Actuarial consultancy services

13. Actuarial services are professional services that use mathematical and statistical models to assess, manage, and plan for financial risks in insurance, finance, and other industries. Actuaries provide their services across different sectors, suggesting a possibility of narrower market segments under actuarial consultancy services. The Panel observed that there are different types of actuaries which provide their services across various areas, namely life insurance, health insurance, property and casualty, enterprise risk management, investment and finance.[3]

14. The Panel noted that actuarial services have been considered as a market within the broader markets for insurance-related consulting or advisory services.[4] Further, narrower markets can be identified under actuarial services such as actuarial consulting services and pensions actuarial service.

15. The Panel observed that while there is a possibility to identify narrower markets for the provision of actuarial services, any alternative market was not likely to alter the competitive assessment of this transaction given the absence of a horizontal overlap

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[2] Paragraph 7 of the COMESA Guidelines on Market Definition

[3] https://financeplusinsurance.com/types-actuaries-role-description/, accessed on 3 July 2026

[4] See Marsh & McLennan/JLT, Aon/Willis Towers Watson

between the activities of the parties. Therefore, the Panel's assessment identified the market for the provision of actuarial consultancy services, which the Target provides, as a relevant product market.

Insurance brokerage services

16. Insurance brokers are entities that act as agents of the insuring public on insurance products, providing advisory or risk management services and may assist in soliciting, negotiating and procuring of contracts of insurance or reinsurance in exchange for a commission.[5] An insurance brokerage provider acts on behalf of individuals or businesses to assess risk, research the market, and recommend suitable insurance coverage tailored to a client's needs and budget. In contradistinction to insurance agents, insurance brokerage providers have access to multiple insurance carriers, allowing them to compare policies, premiums, coverage limits, and exclusions to find the best options.

17. From a demand side, the Panel observed that it may be argued that insurance brokerage services are provided in response to demand for specific insurance covers, that is life insurance, non-life insurance (such as medical, general insurance) or reinsurance which have previously been defined by the Committee Responsible for Initial Determinations ("**CID**") as separate markets since they cover different risks.[6] However, the Panel recalled that the Target specifically provides insurance brokerages services and competes with other providers in the same segment. Therefore, the Panel considered the provision of insurance brokerage services as a relevant product market. The Panel further observed that in any event, any alternative market definition is not likely to alter the competitive assessment given the absence of horizontal overlaps.

Retirement benefit administration services

18. Benefits administration refers to the process of designing, implementing, managing, and overseeing employee benefits programs within an organization.[7] It encompasses a wide range of tasks, from selecting benefits providers and negotiating terms to enrolling employees in benefits plans and handling claims and inquiries.

19. Benefits administration provides employees with a comprehensive and competitive benefits package while ensuring compliance with relevant laws and regulations. The Panel observed that benefits administration may be distinguished according to the intended purposes as follows:

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[5] See https://www.rbm.mw/Supervision/PensionsandInsurance/?activeTab=PISUAbout, accessed on 3 July 2026

[6] See Decision of 93rd Meeting of the Committee Responsible for Initial Determinations regarding a merger involving Sanlam Limited and Allianz SE dated 30 April 2023; See Decision of the 75th Meeting of the Committee Responsible for Initial Determinations Regarding the Proposed Acquisition of the Property and Casualty Business and Medical Insurance of Jubilee Holdings Limited by Allianz Africa Holding GmbH dated 16 April 2021; See Decision of the 85th Meeting of the Committee Responsible for Determinations regarding the proposed acquisition by Allianz SE of certain assets relating to Aetna Global Benefits (UK) Limited's International Private Medical Insurance Business, dated 2 August 2022

[7] https://www.tcwglobal.com/payrolling-terms/benefits-administration , accessed on 3 July 2026

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i. Health Benefits Administration, which involves managing health insurance plans, including medical, dental, and vision coverage. It further entails enrolling employees, processing claims, and ensuring compliance with healthcare Regulations;

ii. Retirement benefits administration, which focuses on managing retirement plans, such as pensions, and other retirement savings programs. It entails enrolling employees, managing contributions, and providing information about retirement planning; and

iii. Wellness Program Administration, which involves managing initiatives aimed at promoting employee health and well-being, such as fitness programs, mental health support, and health screenings. It includes coordinating wellness activities and monitoring program effectiveness.

20. The Panel considered that from a demand perspective, each benefits administration can be distinguished given the differences in the intended purpose for each category. The Panel recalled that the Target provides retirement benefits administration, as such it identified the provision of the retirement benefits administration as a relevant market.

21. Based on the foregoing assessment, and without prejudice to the Panel's approach to similar cases in future, the relevant product markets were construed as:

a. provision of actuarial consultancy services;

b. provision of provision of insurance brokerage services; and

c. provision of retirement benefit administration services.

Relevant Geographic Market

22. The Panel 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".***

23. The Panel observed that the activities of the merging parties do not overlap in any geographic market within the Common Market. It was further observed that the Target Group's activities are specifically provided in the DRC, Kenya, Malawi, Rwanda, and Uganda. The Panel also considered that the relevant geographic market is the Member States where the Target operates as any likely effects of the transaction would only be felt where the Target has operations since there are no overlaps in the activities of the merging parties.

24. The Panel further observed that the identified relevant markets are services which are regulated such that the providers have to adhere to the strict regulatory

requirements including minimum capital and licensing requirements in a given Member State. Resultantly, each Member State is likely to present conditions of competition that are sufficiently homogenous and distinguishable from another Member State. For instance, the Panel observed that in Kenya, the registration requirements for insurance brokers include payment of registration fees of 10,000 Kenya shilling (approximately USD 77) and bank guarantee of 3 million Kenya shilling (approximately USD 23,000) and a Professional Indemnity Insurance Policy with a minimum of 10 million Kenya shilling (approximately USD77,000).[8] In Zambia[9], among the requirements for an insurance broker to operate include evidence of paid-up share capital of at least ZMW 100,000 (approximately USD5,000) in form of cash and working capital should match projected operational expenses, fidelity guarantee insurance cover of 100,000 Zambia kwacha (approximately USD5,000) and professional indemnity cover of at least 100,000 kwacha (approximately USD5,000).

25. The Panel noted that the relevant legislation for pension administration in Malawi prescribes minimum requirements for the pension administrator to adhere to such as pension administration system with the capability to calculate: any form of payment of benefits, aggregate returns on funds across individual accounts, penalty interest on delay pension contributions.[10] Similarly, the law regulating pension schemes in Rwanda prescribes penalties that may apply to an employer that fails to declare or pay contributions when due which may face administrative penalties equivalent to 1.5% for each month of delay for all non-cumulative undeclared or unpaid contributions.[11] This demonstrated that the countries have varying operational requirements for the identified relevant markets which make national markets distinct.

26. In view of the above, the Panel considered that the geographic scope for the identified relevant markets was national in relation to the Member States where the Target provides the services as follows:

    a. actuarial consultancy services in Kenya and Rwanda;

    b. insurance brokerage services in Kenya, Rwanda and the DRC; and

    c. retirement benefit administration services in Kenya, Malawi, Rwanda and Uganda.

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[8] See www.ira.go.ke/licensing-brokers/?_t=1255, and https://www.xe.com/en-us/currencyconverter/convert/?Amount=10000000&From=KES&To=USD accessed on 3 July 2026
[9] See www.pia.org.zm/?page_id=9622, accessed on 3 July 2026
[10] See Government Notice No. 59 of the Pension Act (No. 6 of 2023), Pension (Information and Communication Technology Requirements for Administrators) Director, 2025, www.rbm.mw/FinancialSectorRegulation/PensionAndInsurance/?activeTab=PISUDirectives
[11] www.bnr.rw/documents/LAW_N_05-2015_GOVERNING_THE_ORGANIZATION_OF_PENSION_SCHEMES.pdf , accessed on 3 July 2026

Conclusion on Relevant Markets

27. Based on the foregoing assessment, and without prejudice to the Panel's approach in similar future cases, the relevant markets have been identified as the provision of:

   a. **actuarial consultancy services in Kenya and Rwanda;**

   b. **insurance brokerage services in Kenya, Rwanda and the DRC; and**

   c. **retirement benefit administration services in Kenya, Malawi, Rwanda, and Uganda**.

Consideration of Substantial Lessening of Competition or "Effect" Test

Market Shares and Concentration

28. The Panel noted the parties' submissions that the proposed transaction was not likely to result in any overlap between the activities of the merging parties. The Panel considered that the market structure of the relevant markets was not likely to be altered as a result of the proposed transaction, hence no competition concerns are likely by virtue of a change in the market structure.

29. The Panel also noted and considered the submission by the parties of their market shares and market shares of their competitors (internally generated) in the relevant markets as presented below.

Table 1: Estimates market shares for insurance brokerage services in the DRC

Name	Market share (%)
Allied Insurance Brokers Sarl	33%
Zamara Assur RDC SARL	**20%**
Courtage En Assurances Du Congo Sa	13%
Ascoma Rdc Sarl	12%
Juasur SA	9%
Elite Congo Sarlu	7%

Source : Internal estimates of the parties

Table 2: Estimated market shares for the retirement benefit administration services in Kenya

Name	Market share (%)
Zamara Actuaries, Administrators and Consultants Limited	**36%**
Minet Financial Services	10%

CPF	8%
Enwealth Financial Services	7%
Octagon	5%
Liaison Financial Services	3%
Roberts Financial Services	1%
Kingsland Court	1%

Source : Internal estimates of the parties

Table 3: Estimated market shares for the insurance brokerage services in Kenya

Name	**Market share (%)**
Minet	15%
Zamara Risk Insurance Brokers Limited	**10%**
WTW (Formerly Gras Savoye Kenya)	8%
Liaison	7%
Kenbright	4.5%
IW Seagon	3.5%
Acentria Insurance Brokers	3%

Source : Internal estimates of the parties

Table 4: Estimated market shares for actuarial consultancy services in Kenya

Name	**Market share (%)**
Zamara Actuaries, Administrators and Consultants Limited	**30%**
Deloitte	18%
PwC	15%
Actuarial Services EA Limited	11%
KPMG East Africa	11%
Kenbright Financial Services	7.5%

Source : Internal estimates of the parties

Table 5: Estimated market shares for retirement benefits administration in Malawi

Name	Market share (%)
NICO Pension Services Company Limited	34%
Old Mutual Pension Services Company Limited	29%
NBM Pension Administration Limited	18%
Zamara Pension Administrators Limited	**13%**
Vanguard Pension Services Limited	2%
Continental Pension Services Limited	3%

Source : Internal estimates of the parties

Table 6: Estimated market shares for insurance brokerage services in Rwanda

Name	Market share (%)
Zamara Actuaries Administrators and Insurance Brokers Limited	**4%**
Alliance Insurance Brokers Ltd	8%
Global Risk Advisor Ltd	6.5%
ASCOMA Rwanda Limited	4%
Liaison Insurance Brokers	4%
Olea Rwanda Limited	3.2%

Source : Internal estimates of the parties

Table 7: Estimated market shares for retirement benefit administration services in Uganda

Name	Market share (%)
Zamara Actuaries Administrators and Consultants Limited	**30%**
ICEA Life Assurance	26%
UAP Life Assurance Uganda	14%
Liaison Uganda (U) Ltd	10%
Enwealth Uganda	5%

Source : Internal estimates of the parties

30. The Panel noted that the relevant markets across the affected Member States are fragmented and characterised by the presence of alternative providers who compete with the Target and which shall continue to exert competitive pressure on the merged entity. The Panel further observed that the Target Group is a dominant player in the provision of pension benefit administration services in Uganda (30%) and in Kenya (36%); and in the provision of actuarial consultancy services in Kenya (30%). The Panel considered that this notwithstanding, the proposed transaction will not impact the market structure in these markets given the absence of horizontal overlaps between the activities of the merging parties.

31. Accordingly, the Panel observed that the merged entity will continue to face competition from the existing players and potential new entrants. Thus, the proposed transaction is unlikely to negatively impact competition in the relevant markets.

Determination

32. The Panel was satisfied that, pursuant to Regulation 47, the merger was not likely to substantially prevent competition in the Common Market or a substantial part of it, nor would it significantly affect public interest.

33. The Panel, therefore, approved the merger pursuant to Regulation 48 of the Regulations.

Dated this 3rd day of July 2026

Commissioner Mahmoud Momtaz (Chairperson)

Commissioner Lloyds Vincent Nkhoma **Commissioner Luyamba Kizito Mpamba**