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Approved.  
*[Signature]*



Common Market for Eastern  
and Southern Africa

28 September 2022

### CCC Merger Inquiry Notice No. 38 of 2022

#### **Notice of Inquiry into the Proposed Acquisition of Joint Control by Sanlam Limited and Allianz SE over Sanlam Transaction Assets and Allianz Transaction Assets**

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 merger involving Allianz SE ("**Allianz**", together with its subsidiaries and controlled affiliates, the "**Allianz Group**"), and Sanlam Limited (**Sanlam**, together with its subsidiaries and controlled affiliates, the **Sanlam Group**), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties have submitted that Allianz is a company registered in accordance with the corporate law of Germany, and listed on several stock exchanges including, *inter alia*, in Frankfurt, Germany. It is the ultimate holding company of the Allianz Group which is active in the provision of life and non-life insurance services to both retail and corporate customers. Within the Common Market, the Allianz Group is active in all the Member States.

The parties have submitted that Sanlam is a public company incorporated in accordance with the laws of the Republic of South Africa. It is the ultimate holding company of the Sanlam Group which is an international financial services group comprising several insurers financial services providers and other financial institutions in and outside of South Africa. The Sanlam Group has life and non-life insurance operations in more than 30 countries. Within the Common Market, the Sanlam Group is active in all the Member States except for Tunisia.

The proposed transaction entails the acquisition of joint control over the Sanlam Transaction Assets and the Allianz Transaction Assets, through Sanlam Allianz Africa Proprietary Limited ("**Sanlam Allianz Africa**"), by the Allianz Group through Allianz Europe B.V. ("**Allianz Europe**"), and the Sanlam Group through Sanlam Emerging Markets Proprietary Limited ("**SEM**"). Sanlam Allianz Africa is a holding company established for the purposes of the Proposed Transaction. It is a wholly owned subsidiary of SEM and will operate as a pan-African life and general insurance joint venture between SEM and Allianz Europe.

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 within the Common Market and whether the Proposed Transaction is or would 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: [sbooluck@comesa.int](mailto:sbooluck@comesa.int). All written representations should be sent to the Commission not later than **18 October 2022**.

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. Sandya Booluck, Senior Analyst, Mergers and Acquisitions** on Tel: +265 (0) 1 772 466 or [sbooluck@comesa.int](mailto:sbooluck@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.