



MERGER NOTICE NO 12: 2020

THE PROPOSED ACQUISITION OF 40% OF THE ENTIRE ISSUED ORDINARY SHARE CAPITAL IN CONTINENTAL REINSURANCE COMPANY LTD BY CONTINENTAL REINSURANCE PLC FROM, BOTSWANA INSURANCE COMPANY LTD, LEADING TO 100% SHAREHOLDING

Pursuant to section 49 (1) of the Competition Act of 2018, the Competition and Consumer Authority ("the Authority") has received a merger notification for the proposed acquisition of 40% of the entire issued ordinary share capital in Continental Reinsurance Company Ltd ("Continental Reinsurance Company") by Continental Reinsurance PLC ("Continental PLC") [which currently holds 60% of the shares in Continental Reinsurance Company] from, Botswana Insurance Company Ltd ("BIC"), leading to 100% shareholding.

The acquiring enterprise, Continental PLC, is a company incorporated in accordance with the Laws of Nigeria; and the only subsidiary of CRe-Africa Investment Ltd, Mauritius based company. Continental Reinsurance has a stake in three companies in Kenya, Cameroon and Botswana [in the target enterprise, Continental Reinsurance Company]. All these companies are in the reinsurance business.

The Directors of Continental PLC are; Ahlam Bennani (Moroccan); Ajibola Ogunshola; Paul. O. Kokoricha; Olufemi Oyetunji; Steve. O. Iwenjora (all Nigerians); Mutsunge. L. Nazare (Zimbabwean); Emmanuel Brule (Francaise); Stephen Murphy (South African) and Ian. A. Tofield; Foluso Laguda (both British).

The target enterprise, Continental Reinsurance Company, is a reinsurance company registered in accordance with the Laws of Botswana. It is jointly controlled by Botswana Insurance Company Ltd ["BIC"] and Continental Reinsurance [the acquiring enterprise]. BIC, is a short- term insurance company registered in Botswana.

The Directors of Continental Reinsurance Company are Olufemi Oyetunji; Steve. O. Iwenjora; (all Nigerians); Mutsunge. L. Nazare; Shingayi. S. Mutasa (both Zimbabweans); Robert. N. Gordon (Irish); (South African); Abayomi. A. Oluremi-Judah (British) and Francis Munuve Nzwili (Kenyan).

According to section 50 (3), of the Competition Act of 2018, "any person, including a third party not a party to the proposed merger, may voluntarily submit to the inspector or the Authority any document, affidavit, statement or other relevant information in respect of a proposed merger".

The Competition and Consumer Authority therefore seeks any stakeholder views for or against the proposed merger, which may be sent within 10 days from date of this publication to the following address:

Director, Mergers and Monopolies
Competition and Consumer Authority
Private Bag 00101
Plot 28, Matsitama Road, Main Mall
Gaborone
Tel: +267 3934278 Fax: +267 3121013
Email: CA@competitionauthority.co.bw