



MERGER NOTICE NO 28 OF 2022

THE PROPOSED TRANSFER OF BOTSWANA INSURANCE HOLDINGS LIMITED AND AFRICAN LIFE ASSURANCE COMPANY BOTSWANA PROPRIETARY LIMITED FROM SANLAM EMERGING MARKETS PROPRIETARY LIMITED TO SANLAM ALLIANZ AFRICA PROPRIETARY LIMITED.

Pursuant to section 49 (1) of the Competition Act, 2018 the Competition and Consumer Authority ("the Authority") has received a merger notification for the proposed transfer of Botswana Insurance Holdings Limited ("BIHL") and African Life Assurance Company Botswana Proprietary Limited ("African Life") from Sanlam Emerging Markets Proprietary Limited ("SEM") to Sanlam Allianz Africa Proprietary Limited ("Sanlam Allianz Africa").

Sanlam Allianz Africa, the Acquiring Enterprise, is a company registered in terms of the Laws of the Republic of South Africa. The Acquiring Enterprise is a newly incorporated joint venture holding company currently a wholly owned subsidiary of SEM. Pursuant to the proposed transaction, Sanlam Allianz Africa will operate as a Pan-African life and general insurance joint venture between the Sanlam Group (through SEM) and the Allianz Group (through Allianz Europe B.V.).

Sanlam, together with its subsidiaries and controlled affiliates (the Sanlam Group) is an international financial services group comprising several insurers, financial services providers and other financial institutions in and outside of South Africa. Conversely, Allianz, together with its subsidiaries and controlled affiliates (the Allianz Group) is a global integrated financial services group operating in the life and non-life insurance and assets management industry in over 70 countries with the largest of its operations in Europe. Sanlam Allianz Africa has one (1) Director being David Aggett, a South African citizen.

BIHL and African Life, the Target Enterprises, are incorporated in accordance with the Laws of Botswana. The Target Enterprises are controlled by Sanlam through SEM. BIHL and its subsidiaries underwrite all classes of long term insurance, administer deposit administration schemes, manage investments and administer life and pension funds. On the other hand, African Life invests in equity and secure investments as principal.

The Directors of BIHL are: Chandrakant Chauhan, Mahube Mpugwa, Tebogo Cater Masire, Catherine B Lesetedi (Botswana), John Philip Hinchliffe (British), Kudakwashe Mukushi (Zimbabwean), Andrew Willis Cartwright, Kobus Vlok, Nigel Joseph Suliaman, and William Robertson Dommissie (South African).

The Directors of African Life are: Catherine B Lesetedi (Botswana), Thian Joost Fick (South African), and Kudakwashe Mukushi (Zimbabwean).

According to section 50 (3) of the Competition Act, 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:

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