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Common Market for Eastern
and Southern Africa

27 October 2025

CCC Merger Inquiry Notice No. 40 of 2025

Notice of Inquiry into the Proposed Acquisition of sole control by NICO Holdings Plc over NICO Insurance Zambia Limited

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 acquisition of 49% of the shares in NICO Insurance Zambia Limited (“**NICO Zambia**”, or the “**Target**”), from Sanlam Allianz Africa (Proprietary) Limited (“**SAZ**”, or the “**Seller**”), by NICO Holdings Plc (“**NICO Holdings**”, or the “**Acquirer**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that NICO Zambia currently is owned by NICO Holdings and SAZ, with NICO Holdings holding 51% majority and SAZ holding 49% minority. SAZ and NICO Holdings have a shareholders’ agreement in relation to NICO Zambia which grants a shareholder the right of first refusal on any transfer of shares. In exercise of its pre-emption rights, NICO Holdings has elected to purchase all of SAZ’ minority interest in NICO Zambia with the effect that NICO Zambia will be a wholly owned subsidiary of NICO Holdings post transaction.

The parties submitted that they are all primarily involved in the insurance business. SAZ Group’s core activities include long term insurance, general insurance, investment management and other related financial services activities across a number of African countries. NICO Holdings Group’s core activities include general insurance, life insurance, pension services, banking, corporate finance advisory and asset management in Malawi, Zambia and portfolio investments in other African countries outside the Common Market. NICO Zambia’s core business is the provision of general insurance services to both corporate and individual clients in Zambia.

The parties submitted that SAZ and NICO Holdings have entered into a share purchase agreement (the “SPA”) for purposes of implementing the transaction. Implementation of the transaction is subject to certain conditions precedent including obtaining applicable regulatory approvals. The parties further submitted that they do not anticipate that the transaction will have an impact on general insurance business in Zambia as NICO Holdings is already majority shareholder of NICO Zambia and implementation of the transaction will only result in NICO Zambia becoming a wholly owned subsidiary of NICO Holdings.

The parties submitted that through the transaction, NICO Holdings intends to maintain control of NICO Zambia and continue its operations in Zambia's general insurance sector. The general insurance services provided by NICO Zambia will continue to be provided following implementation of the transaction and NICO Holdings will continue to support NICO Zambia's growth by innovating new and improved services for Zambian consumers and businesses.

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 in the Common Market and whether the proposed transaction is or will 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: mdebessay@comesacompetition.org. All written representations should be sent to the Commission not later than **17 November 2025**.

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 **Mr. Mengistu Debessay, Principal Analyst, Competition Division** on Tel: +265 (0) 111 772 466 or mdebessay@comesacompetition.org.

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.