
Block B, 3rd Floor
Room 301-306
Unity House
Victoria
Mahe, Seychelles



FCA64
Tel: (+248 4 32 52 50)
Fax: (+248 4 32 52 40 /4
32 52 49)
PO Box 1207
Victoria
Mahe
Seychelles
Email: info@ftc.sc
Website: www.ftc.sc

Proposed Merger Involving First Assurance Holdings Limited And First Assurance Company Limited

CASE NUMBER: FCA64

Date: October 2015

Complaint: On 10th September, 2015, the Fair Trading Commission received an enquiry via email from COMESA. Attached to the email was a letter from COMESA detailing that a company, First Assurance Company Limited was being acquired by First Assurance Holdings Limited.

First Assurance Holdings Limited is a subsidiary of Barclays Africa Group Limited. Barclays Africa Group Limited is a major global financial services provider engaged in personal banking, credit cards, corporate and investment banking and wealth and investment management.

First Assurance Company Limited is only present in Kenya and it offers all classes of general, medical and group life insurance.

Based on the above, COMESA requested under Article 24 of the COMESA Competition Regulations that the Fair Trading Commission undertakes an enquiry to ascertain any competition concerns for purposes of determining whether or not to approve the proposed takeover, specifically in regards to article 26 (6) of the regulations.

Commission's Assessment: With the aim to verify the enquiry made by COMESA, a letter was issued to the Seychelles Licensing Authority, The Registrar of Businesses and Companies and Seychelles Chamber of Commerce and Industry. In the letters the Commission requested that the abovementioned authorities/agencies provide any details of registration on a subsidiary or affiliate of the acquired and acquiring companies registered in the Seychelles.

The Seychelles Licensing Authority informed the Commission that it had no record of the above-mentioned companies. The Registrar of Companies and Businesses informed the Commission that both First Assurance Company Limited and First Assurance Holding Limited do not exist on the company register. Lastly, the Seychelles Chamber of Commerce and Industry advised the Commission that it had no objection to the acquisition of First Assurance Company Limited by First Assurance Holding Limited.

Conclusion: In conclusion, none of the approached authorities/agencies had any registration of the concerned companies in Seychelles, nor have they objected to First Assurance Holding Limited Acquisition of First Assurance Company Limited. The Fair Trading Commission does not foresee any competition concern contrary to the provision of the Fair Competition Act 2009. It is of the opinion of the Commission that the proposed merger will not bring about any negative effects on competition in Seychelles. The COMESA Competition Commission has been informed of same.