



MERGER NOTICE NO 29: 2024

THE PROPOSED ACQUISITION OF THE 100% SHAREHOLDING IN ABSA LIFE BOTSWANA PROPRIETARY LIMITED, FROM ABSA FINANCIAL SERVICES HOLDINGS PROPRIETARY LIMITED BY HOLLARD LIFE ASSURANCE COMPANY OF BOTSWANA 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 acquisition of the 100% shareholding in Absa Life Botswana Proprietary Limited ("Absa Life Botswana" or "the Target Enterprise"), from Absa Financial Services Africa Holdings Proprietary Limited ("Absa Financial Services Africa") by Hollard Life Assurance Company of Botswana Proprietary Limited ("Hollard Life" or "the Acquiring Enterprise").

The Acquiring Enterprise, Hollard Life, is a 100% subsidiary of Hollard Holdings Botswana (Pty) Ltd ("Hollard Holdings Botswana"). Hollard Holdings Botswana also controls Hollard Insurance Company of Botswana (Pty) Ltd ["Hollard Insurance Botswana"], and Keels Holdings (Pty) Ltd ["Keels Holdings"]. These entities are incorporated in accordance with the Laws of Botswana.

Hollard Holdings Botswana is a holding company which does not currently engage in any business activity in Botswana. Hollard Insurance Botswana is a short term insurance company. Keels Holdings is an investment company. The Acquiring Enterprise provides long term insurance products as follows: (i) individual life insurance; (ii) credit life insurance; (iii) group life insurance; (iv) Group funeral insurance; (v) cigna health insurance; (vi) grouped individual insurance; and (vii) savings. These products are sold nationwide through a network of intermediaries, including, insurance brokers, corporate insurance agents and direct sales agents.

The Directors of Hollard Life are Pravin Mohanish Perera Kalpage (South African); Bashie Baboloki Gaetsaloe; Thapelo Lawrence Lippe; Tabuya Bonginkosi Tau; Dzene Angela Makhwade-Seboni; Serty Leburu; and Besa Ruele (all Botswana).

The Target Enterprise, Absa Life Botswana, is a company incorporated in accordance with the Laws of Botswana. It is wholly controlled by Absa Financial Services Africa, a subsidiary of Absa Financial Services Limited ["Absa Financial Services"], both South African registered entities. Absa Financial Services is 100% owned by Absa Group Limited, a public company incorporated in South Africa, and listed on the Johannesburg Stock Exchange. The Target Enterprise is a life insurer which offers life products, including, funeral cover, personal loans protection cover, group risk cover, credit life cover, life cover and investment plan. These products and services are distributed throughout Botswana through the Absa Bank Botswana branch network and other distribution channels.

The Directors of Absa Life Botswana are Mugove Nyimo (Zimbabwean); Boitumelo Molefe; Uyapo Majaye Dube; Thebe Modikwa; and Keabetswe Pheko-Moshagane (all Botswana).

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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