



BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF UPTO \_\_\_ % SHAREHOLDING OF  
M/S. TPL INSURANCE LIMITED BY M/S. FINNISH FUND FOR INDUSTRIAL  
COOPERATION LTD.

CASE: 1299/Merger-CCP/22

Commission

  
Ms. Rahat Kaunain Hassan  
*Chairperson*



  
Mr. Mujtaba Ahmad Lodhi  
*Member*

## ORDER

1. On June 3, 2022 the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") of a proposed acquisition pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**") from M/s. TPL Insurance Limited ("**Target**" or "**Applicant**") whereby M/s. Finnish Fund for Industrial Cooperation Ltd ("**Acquirer**") intends to acquire up to % shareholding in the Target pursuant to agreed Share Subscription Agreement dated April 14, 2022.
2. The Commission has examined the Application as well as all the documents attached therewith, the information provided by the undertakings concerned and the market. The Phase I competition assessment of the intended transaction has resulted in the following facts:
  - i. The concerned undertakings are:
    - a. Acquirer: A development finance company, incorporated in Finland, providing long-term risk capital for private projects in developing countries.
    - b. Target: Engaged in the provision of Non-Life insurance services.
  - ii. The proposed transaction involves the Acquirer investing in the Target against shares to be issued by the Target to the Acquirer, which reflects up to % shareholding, of the total issued and subscribed paid up capital of the Target. The transaction value is USD (equivalent to PKR (/- as at 07-06-2022).
  - iii. The relevant product market in this case is identified as "**Non-Life Insurance**" while the relevant geographic market is "**Pakistan**". Based on the data available, the Target's share in the market is %. Post-transaction, the market shares will remain unchanged as the Acquirer has no presence in the market.
3. In conclusion, the intended transaction, does not meet the presumption of dominance as determined under Section 2(1)(e) read with Section 3 of the Act. The proposed transaction is hereby authorized under Section 31(1)(d)(i) of the Act.
4. It is so ordered.

  
(Ms. Rahat Kaunain Hassan)  
**Chairperson**

  
(Mr. Mujtaba Ahmad Lodhi)  
**Member**



Islamabad the JUNE 23<sup>rd</sup>, 2022.