



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

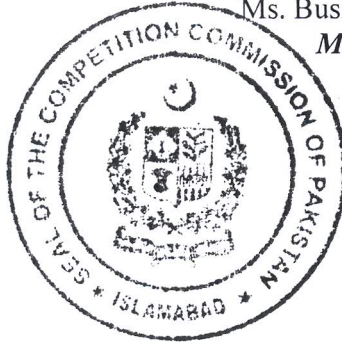
IN THE MATTER OF ACQUISITION OF SHAREHOLDING OF M/S. AON
INSURANCE BROKERS (PRIVATE) LIMITED BY MR. SYED MUSTAFA
KHURRAM ALIKHAN FROM M/S. AON HOLDINGS B. V.

CASE: 1052/Merger-CCP/19

Commission

Ms. Vadiyya S. Khalil
Chairperson


Ms. Bushra Naz Malik
Member



ORDER

1. On 20th August 2019 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**") where Mr. Syed Mustafa Khurram Alikhan ("**Acquirer**" or "**Applicant**") intends to acquire shareholding in M/s. AON Insurance Brokers (Private) Limited ("**Target**") from M/s. AON Holdings B. V. ("**Seller**"), by way of share purchase.
2. The Commission has examined the Application as well as all the documents attached therewith, the market scenario, and its observations on the basis of independent research/investigation in the relevant market. The Phase I competition assessment of the intended transaction has resulted in the following findings:
 - i. The business activities of the undertakings concerned are:
 - a. For the Acquirer: a natural person
 - b. For Target: engaged in the business of insurance and reinsurance broking, risk management and to provide consulting services.
 - ii. The proposed transaction is an acquisition of shareholding in the Target by the Acquirer from the Seller. Presently, the Acquirer holds only share in the Target while the remaining equity is owned by the Seller.
 - iii. The Target is active in Pakistan and is engaged in the relevant product market of "**Insurance and Reinsurance broking, Risk management and Consulting services**" having a geographic market identified as of "**Pakistan**". Currently the Target holds of the market share and post-transaction, the market position is unlikely to change
 - iv. The transaction is not likely to result in the creation or strengthening of a dominant position in the relevant market. The intended merger does not meet the presumption of dominance as determined under Section (2) (1) (e) read with Section 3 of the Competition Act 2010 ("**Act**").
3. In conclusion, the proposed transaction is not likely to substantially lessen competition through the creation or strengthening of a dominant position in the relevant market. The proposed transaction is hereby authorized under Section 31 (1) (d) (i) of the Act.
4. It is so ordered.


(Vadiyya S. Khalil)
Chairperson


(Ms. Bushra Naz Malik)
Member

Islamabad the 14th September, 2019.

