



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF M/S. E-
TELEQUOTE INSURANCE, INC BY M/S. PRIMERICA NEWCO INC. FROM M/S.
RESOURCE GROUP INTERNATIONAL LIMITED, M/S. PROJECT SUNSHINE
PAID, LLC, M/S. ADIA GLOBAL LLC & INDIVIDUALS.

CASE: 1178/Merger-CCP/2021

Commission

Ms. Shaista Bano
Member



Ms. Bushra Naz
Member

ORDER

1. On May 31, 2021 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**") whereby M/s. Primerica NewCo, Inc ("**Acquirer**" or "**Applicant**") intends to acquire ...% shareholding in M/s. e-Telequote Insurance, Inc ("**Target**") from M/s. Resource Group International Limited ("**Seller 1**"), M/s. Project Sunshine Paid, LLC ("**Seller 2**"), M/s. ADIA Global LLC ("**Seller 3**") & Individuals, collectively as ("**Sellers**") pursuant to a Share Purchase Agreement. All requisite information/documentation pertaining to the application was completed on June 09, 2021.
2. The Commission has examined the Application as well as all the documents attached therewith, the market scenario, and made its observations on the basis of an 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: Holding company
 - b. For the Target: Acts as a senior health insurance broker that markets and sells Medicare-related insurance policies in the United States of America.
 - c. For the Seller 1: Operates as a Holding company.
 - d. For the Seller 2: Operates as a Holding company.
 - e. For the Seller 3: Operates as an Investment Holding company.
 - ii. The proposed transaction involves the Acquirer purchasing ...% shareholding in the Target from the Sellers. The total consideration is valued at US\$ (equivalent to PKR as at 07/06/2021) and shares representing ...% of the Acquirer.
 - iii. The relevant product market identified in this case is that of "**Support Services**" having a geographic market identified as of "**Pakistan**". The Target has a subsidiary in Pakistan by the name of M/s. ETeleQuote (Private) Limited ("**ETPak**"). Based on the data provided in the application, no market share can be determined as ETPak is only providing services to its parent entity outside Pakistan. Post-transaction, the market conditions will remain unchanged.
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. Shaista Bano)
Member


(Ms. Bushra Naz)
Member

Islamabad the JUNE 15, 2021.

