



BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN

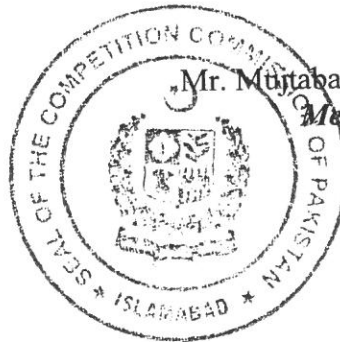
FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF ADDITIONAL ...% SHAREHOLDING OF  
M/S. ALLIANZ EFU HEALTH INSURANCE LIMITED BY M/S. EFU SERVICES  
(PRIVATE) LIMITED, MR. SAIFUDDIN N. ZOOMKAWALA, MR. RAFIQUE R.  
BHIMJEE, MR. JAHANGIR SIDDIQUI AND MR. HASANALI ABDULLAH FROM  
M/S. ALLIANZ SE

CASE: 1325/Merger-CCP/2022

Commission

Ms. Rahat Kaunain Hassan  
*Chairperson*



Mr. ~~Mujtaba~~ Ahmad Lodhi  
*Member*

ML

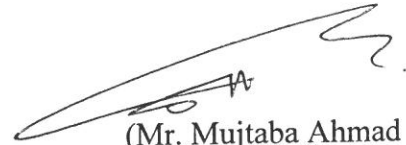
## ORDER

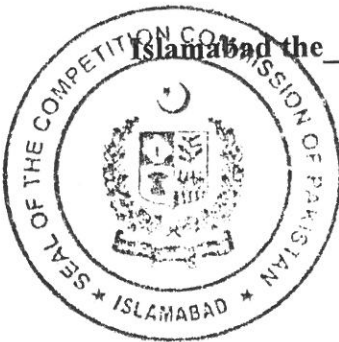
1. On 14<sup>th</sup> September, 2022, the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**") whereby, M/s. EFU Services (Private) Limited ("**EFU**"), Mr. Saifuddin N. Zoomkawala ("**Mr. Zoomkawala**"), Mr. Rafique R. Bhimjee ("**Mr. Bhimjee**"), Mr. Jahangir Siddiqui ("**Mr. Siddiqui**") and Mr. Hasanali Abdullah ("**Mr. Abdullah**") (collectively referred to as "**Acquirers**") intends to acquire additional % shareholding of M/s. Allianz EFU Health Insurance Limited ("**HIL**") from M/s. Allianz SE ("**Allianz**") pursuant to the Share Purchase Agreement ("**Agreement**"). All requisite information/documentation pertaining to the Application was completed on 20<sup>th</sup> October, 2022.
2. The Commission has examined the Application as well as all the documents attached therewith and the information provided by the concerned undertaking(s). The Phase I competition assessment of the intended transaction has revealed the following facts:
  - i. The business activities of the undertakings concerned are:
    - a. For EFU: to buy and sell securities, shares, stocks, e.t.c. and to act as a holding company of its group companies. It currently holds \_\_\_\_\_ shares of the Target (\_\_\_\_\_% shareholding)
    - b. Mr. Zoomkawala: natural person, has \_\_\_\_\_ shares (\_\_\_\_\_% shareholding) of HIL.
    - c. For Mr. Bhimjee: natural person, has \_\_\_\_\_ shares (\_\_\_\_\_% shareholding) of HIL.
    - d. For Mr. Siddique: natural person, has \_\_\_\_\_ shares (\_\_\_\_\_% shareholding) of HIL.
    - e. For Mr. Abdullah: natural person, has \_\_\_\_\_ shares (\_\_\_\_\_% shareholding) of HIL.
    - f. For HIL: it undertakes non-life insurance business and provides health insurance cover in Pakistan. It was authorized to undertake window Takaful Operations on March 14, 2017 and commenced window Takaful Operations on April 01, 2017.
    - g. For Allianz: it's the holding and reinsurance company of the Allianz group and its core businesses are insurance and asset management.
  - ii. As per the Agreement, the transaction relates to acquisition of additional \_\_\_\_\_ shares (\_\_\_\_\_% shareholding) at PKR \_\_\_\_\_ per share of HIL by EFU (\_\_\_\_\_ shares (23% shareholding)), Mr. Zoomkawala (\_\_\_\_\_ shares (\_\_\_\_\_% shareholding)), Mr. Bhimjee (\_\_\_\_\_ shares (\_\_\_\_\_% shareholding)), Mr. Siddique (\_\_\_\_\_ shares (\_\_\_\_\_% shareholding)) and Mr. Abdullah (\_\_\_\_\_ shares (\_\_\_\_\_% shareholding)). The total amount to be paid for the \_\_\_\_\_ share is estimated to be PKR \_\_\_\_\_.



- iii. The relevant product markets in this case have been identified as “**Non-life Insurance - Health Insurance**” and “**Non-life Insurance - Health Takaful**” and the relevant geographic market is “**Pakistan**”.
- iv. As per the Application, HIL has an estimated market share of 4% in health insurance and 7% in health takaful. Post-transaction, the Acquirers will increase their stake in HIL and its market share will remain unchanged.
3. The proposed transaction does not meet the presumption of dominance as determined under Section 2(1)(e) read with Section 3 of the Act. Hence, it is hereby authorized under Section 31(1)(d)(i) of the Act.
4. In the subject transaction, matters which may fall outside the scope of the Commission’s purview shall be handled in accordance with the applicable laws.
5. It is so ordered.

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

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



Islamabad the November 1<sup>st</sup>, 2022.