




BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER CONCERNING THE ACQUISITION OF $\frac{1}{2}$
SHAREHOLDING OF M/S. TPL INSURANCE LIMITED BY M/S. JAZZ
INTERNATIONAL HOLDING LIMITED.

CASE: 1596/Merger-CCP/2026




Ms. Bushra Naz Malik

Member

ORDER

1. On 10th March, 2026, the Competition Commission of Pakistan (the “**Commission**”) received a pre-merger application (the “**Application**”) from M/s. Jazz International Holding Limited (the “**Acquirer**”) seeking approval for the acquisition of up to % shareholding of M/s. TPL Insurance Limited (the “**Target**”), including % from the M/s. TPL Corp Limited (the “**Seller**”), pursuant to the terms of Share Purchase Agreement dated 05th March, 2026 (the “**Agreement**”) and remaining % through Mandatory Tender Offer (the “**MTO**”).
2. The Application was filed under Section 11 of the Competition Act, 2010 (the “**Act**”) read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (the “**Merger Regulations**”).

Merger Parties

Acquirer

3. M/s. Jazz International Holding Limited (Jazz) is a newly incorporated private company under the Laws of Dubai, established on 11th September, 2025. As a recently formed holding company, it has not yet commenced operational activities. Jazz is a wholly-owned subsidiary of VEON Microfinance Holdings BV, which is part of the VEON Ltd. Group of Companies (VEON Group). The ultimate parent is VEON Group, a multinational organization specializing in telecommunications and digital services.

Target

4. M/s. TPL Insurance Limited is a public listed company incorporated under the laws of Pakistan on 29th October, 1992. The Company is engaged in the non-life insurance business, offering a range of conventional and takaful general insurance products.

Seller

M/s. TPL Corp Limited is a public listed company incorporated under the laws of Pakistan on 04th December, 2008. The Company is diversified investment holding company listed on Pakistan Stock Exchange. It has investments across life and general (non-life) insurance, real estate, security service, vehicle tracking etc.



Transaction

6. As per the Application, the transaction will be carried out as outlined below:
- The Acquirer will acquire up to % shareholding of the Target.
 - % of the shares are currently held by the Seller, while the remaining % will first be acquired by the Seller from Deutsche Investitions-und Entwicklungsgesellschaft (DEG) and subsequently transferred to the Acquirer.
 - As a result of the MTO, the Acquirer may acquire up to an additional % of the Target's shares.
 - The entire transaction will be carried out in accordance with the terms of the Agreement.
7. Total consideration for the consolidated Transaction is approximately PKR , bringing substantial amount of Foreign Direct Investment (FDI) to Pakistan, which is deemed to be the Transaction Value (the "Transaction").

Phase-I Competition Assessment

Procedural Review

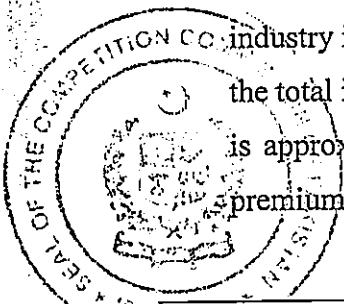
8. Based on the Application, the Commission conducted a Phase-I competition assessment of the Application, in accordance with Section 11 of the Act and Merger Regulations to determine whether the Transaction is likely to result in substantial lessening of competition or the creation or strengthening of a dominant position in the relevant market.

Relevant Market

9. For the purpose of this Transaction, the relevant product market in this case has been identified as "Non-Life Insurance (Conventional and Shariah Complaint)" while the relevant geographic market is "Pakistan".

Market Share

10. As per the SECP Insurance Industry Statistics 2024¹, Pakistan's non-life insurance industry is estimated at approximately PKR in gross written premiums, while the total insurance industry stands at around PKR . The Target's market share is approximately % for the year ended 2024, based on company-level gross written premium data published by the Insurance Association of Pakistan.



¹ <https://www.secp.gov.pk/document/report-on-insurance-industry-statistics-2024/>

Competition Analysis

11. The Transaction represents a conglomerate merger where no horizontal or vertical relationships existing between the Acquirer and the Target in the respective relevant market of Pakistan. The estimated market share of the Target is % in the relevant market of Non-Life Insurance which would remain completely unchanged post-Transaction.
12. Therefore, the Transaction does not create entry barriers or significantly enhance the market power of the Merger Parties and the Transaction is not anticipated to limit the ability of the existing or potential competitors or to exclude them from competing effectively.

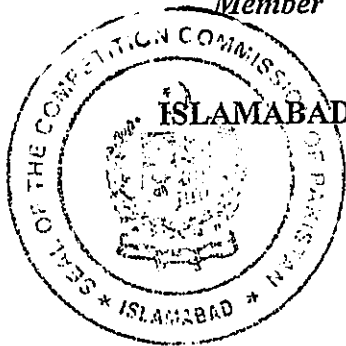
Determination

13. The Commission concludes that the proposed Transaction does not create or strengthen a dominant position in the relevant market, as defined under Section 2(1)(e) read with Section 11 of the Act and the Merger Regulations. The Proposed Transaction is hereby authorized under Section 31(1)(d)(i) of the Act.
14. Notwithstanding the above, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws, judicial orders and the oversight of relevant regulatory bodies.
15. It is so ordered.



Ms. Bushra Naz Malik

Member



ISLAMABAD, APRIL 7, 2026.