



**BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN**

**FIRST PHASE REVIEW**

**MERGER OF M/S. NEW HAMPSHIRE INSURANCE COMPANY – PAKISTAN  
BRANCH WITH AND INTO M/S. TPL INSURANCE LIMITED.**

**CASE: 1394/Merger-CCP/2023**



Dr. Kabir Ahmed Sidhu  
*Chairman*

Mr. Abdul Rashid Sheikh  
*Member*

29/8/23

## ORDER

1. On 25<sup>th</sup> August, 2023 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**") from M/s. TPL Insurance Limited ("**Merger Party 1**" or "**TPLI**") concerning the proposed merger of M/s. New Hampshire Insurance Company – Pakistan Branch ("**NHICP**" or "**Merger Party 2**") with and into TPLI. All requisite information/documentation pertaining to the Application was completed on 28<sup>th</sup> August, 2023.
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 TPLI: Public limited company incorporated in Pakistan and is engaged in the provision of Non-Life insurance services.
    - b. For NHICP: A Pakistan based branch of M/s. New Hampshire Insurance Company, which is incorporated under the laws of United States of America. The branch was engaged in providing general insurance services however, its operations ceased during 2016.
  - ii. As per the Scheme of Arrangement dated May 29, 2023, TPLI intends to acquire the assets and liabilities of NHICP. This shall be executed by way of merger of NHICP with and into TPLI. Total consideration for this transaction is estimated to be PKR
  - iii. The relevant service market in this case has been identified as "**Non-Life Insurance**" and the relevant geographic market is "**Pakistan**". Based on the data available, TPLI's share in the market is % , which may improve insignificantly post-transaction.
3. 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. 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.



(Dr. Masrur Ahmed Sidhu)  
Chairman

(Mr. Abdul Rashid Sheikh)  
Member

Islamabad the 29<sup>th</sup> August, 2023.