



BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF                      , SHAREHOLDING OF M/S.  
PAKISTAN GENERAL INSURANCE COMPANY LIMITED BY MR. MUHAMMAD  
SHAHZAD HABIB AND HIS FAMILY MEMBERS  
(EX-POST FACTO)

CASE: 1495/Merger-CCP/2024

Date of Hearing

4<sup>th</sup> March 2026



  
Ms. Bushra Naz Malik  
Member

*On behalf of:*

ACQUIRERS and TARGET

M/s. Pakistan General Insurance Company Limited

Mr. Ali Shahzad

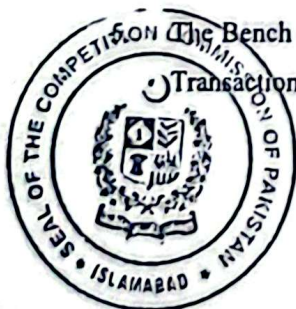
## ORDER

1. This order disposes of the proceedings arising out of hearing notices bearing numbers F.NO. 1495/MERGER-CCP/2024/1879 and F.NO.1495/MERGER-CCP/2024/1867, both dated 12<sup>th</sup> February 2026 (the "Notices"), issued under section 11(12) of the Competition Act, 2010 (the "Act"). The aforesaid Notices were issued to Mr. Muhammad Shahzad Habib (the "Applicant" or "Acquirer 1") and M/s. Pakistan General Insurance Company (the "Target") for *prima facie* violation of sub-sections (1) to (4) of section 11 of the Act read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (the "Merger Regulations").

### Factual Background

2. The Competition Commission of Pakistan (the "Commission") received an application dated 11<sup>th</sup> November, 2024 (the "Application") seeking *ex post facto* authorization for the acquisition of \_\_\_\_\_ shares of the Target by the Acquirer 1 along with Mrs. Bushra Shahzad (the "Acquirer 2"), Mr. Ali Shahzad (the "Acquirer 3"), Mrs. Nimra Shahzad (the "Acquirer 4"), and Mr. Babar Shahzad (the "Acquirer 5") (hereinafter collectively referred to as the "Acquirers"). Pursuant to a Public Announcement of Intention (PAI) dated 11<sup>th</sup> October, 2024 the Acquirers proposed to acquire aforementioned shareholding of the Target through Pakistan Stock Exchange Limited (the "Transaction").
3. The Commission noted that the Transaction was consummated prior to obtaining the mandatory approval of the Commission. Subsequently, the Application was filed under section 11 of the Act read with Regulation 6 of the Merger Regulations seeking approval of the aforesaid Transaction. The notifying parties in the present matter are the Acquirers.
4. Accordingly, a hearing in the matter was held on 4<sup>th</sup> March, 2026 at the Commission's office. During the hearing, the Applicant and the Acquirers were represented by Mr. Ali Shahzad who explained the nature and structure of the Transaction and contended that it shall not have any adverse effect on competition within the relevant market in Pakistan.

The Bench observed that the Applicant or the Acquirers did not obtain the approval of the Transaction from the Commission, as required under the Act. The Bench emphasized that



pre-merger approval is a mandatory statutory requirement and must be obtained before giving effect to a notifiable transaction.

6. Accordingly, the Applicant was directed to submit a written undertaking confirming that it shall ensure full and strict compliance with the provisions of the Act in the future and shall not proceed with any notifiable transaction without obtaining the requisite approval of the Commission.

#### Merger Parties

##### **Acquirer 1**

7. Mr. Muhammad Shahzad Habib is an individual residing in Pakistan.

##### **Acquirer 2**

8. Mrs. Bushra Shahzad is an individual residing in Pakistan and a family member of Acquirer 1.

##### **Acquirer 3**

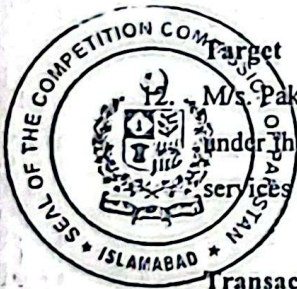
9. Mr. Ali Shahzad is an individual residing in Pakistan and a family member of Acquirer 1.

##### **Acquirer 4**

10. Mrs. Nimra Shahzad is an individual residing in Pakistan and a family member of Acquirer 1.

##### **Acquirer 5**

11. Mr. Babar Shahzad is an individual residing in Pakistan and a family member of Acquirer 1.



##### **Target**

M/s. Pakistan General Insurance Company Limited is a public listed company incorporated under the laws of Pakistan on 26<sup>th</sup> July, 1947. It is engaged in providing general insurance services in Pakistan.

##### **Transaction**

13. As per the PAI, the Acquirers proposed to acquire shareholding of the Target. However, prior to issuing notice to the Target and the publication of the PAI, they had already acquired shareholding. Subsequently, they entered into an agreement to acquire

shareholding of the Target. Resultantly, the Acquirers now hold shareholding of the Target. The estimated value of the Transaction is PKR

**Phase-I Competition Assessment**

**Procedural Review**

14. Based on the Application and the subsequent information obtained, the Commission conducted a Phase-I competition assessment of the Application, including supporting documentation, to evaluate compliance with the Act and Merger Regulations, particularly focusing on potential competition concerns, including market dominance and competition, post-merger.

**Relevant Market**

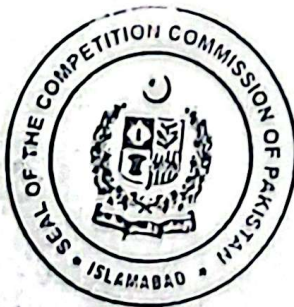
15. The Target is primarily engaged in providing general insurance services in Pakistan. Hence, the relevant product market in this case has been identified as "General Insurance", which constitutes a non-life insurance cover for damage or loss. The relevant geographic market is "Pakistan".

**Market Share**

16. As per the Application, the Target has only recently resumed its operations, therefore, its market share in the relevant market is presently nil.

**Competition Analysis**

17. Pakistan's general insurance sector is highly regulated and comprises of 28 registered companies, categorized into large, medium and small market players based on their market share and operational scale. The Target has only resumed its operations recently; hence, the proposed Transaction is expected to have little to no impact on market competition.
18. Therefore, the Transaction poses no horizontal/vertical threat or risk of substantially lessening competition in relevant market. It does not create entry barriers or significantly enhance the market power of the Merger Parties, post-Transaction.



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**Determination**

19. The Commission concludes that the 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 Transaction is hereby authorized under section 31(1)(d)(i) of the Act.
20. 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.
21. It is so ordered.



Ms. Bushra Naz Malik  
Member



March 17, 2026.