

FOR IMMEDIATE RELEASE29th April 2026**SETTLEMENT AGREEMENT BETWEEN THE COMPETITION AND CONSUMER
AUTHORITY (“THE AUTHORITY”) AND HOLLARD INSURANCE COMPANY OF
BOTSWANA PROPRIETARY LIMITED (“HOLLARD”) IN RESPECT OF
CONTRAVENTIONS OF THE COMPETITION ACT (“THE ACT”)**

The Authority welcomes the order of the Competition and Consumer Tribunal (“**the Tribunal**”) confirming a settlement agreement concluded between the Authority and Hollard (“the Settlement Agreement”). This settlement is a milestone for the Authority due to it being the first cartel settlement in Botswana.

This order brings to an end, the litigation between the Authority and Hollard over allegations of anti-competitive behaviour in respect of car repairers as more fully described below.

On 30 November 2023, the Authority instituted a referral in the Tribunal against Botswana Insurance Company Limited (“**BIC**”), Hollard, Old Mutual Short-Term Insurance (Botswana) Limited (“**Old Mutual**”) and Parts Portal Proprietary Limited t/a Autoboy Evolve (“**Autoboy**”) (collectively “**the Respondents**”) for contraventions of sections 25(a), 28(1)(c) and (d), and 31 (1)(h) of the Act.

This referral emanated from an investigation undertaken by the Authority against the Respondents which revealed that the Respondents were engaged in anti-competitive conduct, including direct or indirect fixing of prices and terms of trade to car repairers, abuse of dominance and entering into horizontal and/or vertical agreements in the form of active cooperation and sharing of trade secrets which had the effect of substantially lessening competition in the market.

While the referral was before the Tribunal for adjudication, Hollard and the Authority agreed to settle the matter. The Authority's referral against BIC, Old Mutual and Autoboy's ("**the Remaining Respondents**") is ongoing.

In terms of the Settlement Agreement, Hollard has:

1. acknowledged that certain of its past conduct was in contravention of the relevant provisions of the Act;
2. confirmed that it has ceased such conduct;
3. undertaken to develop, implement and monitor a competition law compliance program as a part of its ongoing business assurance activities and to submit a copy of this program to the Authority within 90 days;
4. agreed to fully cooperate with the Authority in its prosecution of the Remaining Respondents in the referral; and
5. agreed to pay a financial penalty of BWP 4 828 510.08.

This settlement agreement (subject to fulfilment of its terms) concludes all proceedings between the Authority and Hollard in relation to Hollard's conduct as set out in the referral.

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