

Allianz SE

Group Communications and Corporate Responsibility

# Media Release

## Allianz finances African infrastructure projects by investing into Emerging Africa Infrastructure Fund (EAIF)

- €75 million and US\$25 million investment in EAIF
- First transaction in dedicated Allianz Africa investment strategy
- Allianz partners with Investec Asset Management (IAM), benefits from growth potential of African economies

Munich, April 10, 2018

Allianz is providing financing of €75 million and US\$25 million, both over 12 years, as EAIF's first insurance- investor. The EAIF debt financing is the second Emerging Markets (EM) blended finance transaction within 12 months, run by Allianz Global Investors (AllianzGI) on behalf of Allianz Group investing for their insurance portfolios. This brings the total commitment of Allianz Group to EM blended finance through AllianzGI infrastructure debt platform to over \$600 million.

This EAIF investment creates value for Allianz' insurance customers and fits excellently into the international investment strategy of Allianz Group. The African continent offers positive long term growth outlook driven by factors such as favorable demographics, an expanding middle-class and urbanisation.

EAIF is part of the Private Infrastructure Development Group (PIDG), a donor-backed organisation that encourages private sector infrastructure investment in the world's lowest-income countries. PIDG blends public and private finance to reduce investment risk, promote economic development and combat poverty. Allianz's investment in EAIF marks the start of PIDG's drive to attract greater levels of funding from institutional and commercial sources.

Nazmeera Moola, Head of EAIF's fund manager, Investec Asset Management says, "Bringing the vision and support of a lender of Allianz's calibre on board represents a milestone in terms of mobilising private capital into infrastructure projects across the continent. This debt raising exemplifies the gains to be made from PIDG's blended finance approach. IAM has a successful track record of co-investing private and public funds side by side in both private credit and private equity funds in Africa."

"We believe in Africa's growth potential and will invest across different asset classes across the continent. The partnership with EAIF and Investec Asset Management is an important

contribution to this initiative and illustrates how to create attractive risk-return profiles with the necessary downside protection for our policyholders”, says Sebastian Schroff, Global Head of Private Debt, Allianz Investment Management.

Nadia Nikolova, Director, Infrastructure Debt at AllianzGI says: “We are delighted to put our infrastructure debt expertise to work to help facilitate Allianz’ investment strategy in Africa. Over the last five years, our global infrastructure debt platform has invested over €10 billion into infrastructure projects across the globe. As Africa unlocks its economic potential, the continent will become increasingly important for institutional investors.”

In addition to Allianz, KfW has again made a key contribution of around US\$ 140 million. "We are pleased to expand our commitment to the EAIF. This partnership and the investments in renewable energy and cleaner technologies strengthen economic development across large parts of the African continent and improve the quality of life of those living there, "says Helmut Gauges, Head of the Africa/Middle East Directorate at KfW Development Bank.

Since its foundation, EAIF has invested around US\$1.3billion, which has been instrumental in attracting over US\$10.9 billion of private capital investment to over 70 projects in some 22 sub-Saharan countries. The EAIF portfolio has also been mapped against the UN’s Sustainable Development Goals, ensuring that projects can directly, demonstrably and quantifiably contribute to positive impact across the continent.

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**About Allianz**

The Allianz Group is one of the world's leading insurers and asset managers with more than 88 million retail and corporate customers. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world’s largest investors, managing over 650 billion euros on behalf of its insurance customers while our asset managers Allianz Global Investors and PIMCO manage an additional 1.4 trillion euros of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we hold the leading position for insurers in the Dow Jones Sustainability Index. In 2017, over 140,000 employees in more than 70 countries achieved total revenue of 126 billion euros and an operating profit of 11 billion euros for the group.

**About Allianz Global Investors**

Allianz Global Investors is a diversified active investment manager with a strong parent company and a culture of risk management. With 25 offices worldwide, we provide global investment and research capabilities with consultative local delivery. We have more than EUR 498 billion in AuM for individuals, families and institutions worldwide and employ over 690\* investment professionals.

At Allianz Global Investors, we follow a two-word philosophy: **Understand. Act.** It describes how we look at the world and how we behave. We aim to stand out as the investment partner our clients trust by listening closely to understand their challenges, then acting decisively to provide them with solutions that meet their needs.

AllianzGI's infrastructure debt team, led by Claus Fintzen, focuses on senior and stable debt investments in the essential infrastructure sector. The team currently has over EUR10bn under management.

Data as at 31 December 2017 (\*Data as at 30 September 2017).

#### **About Investec Asset Management**

Investec Asset Management is an independently managed subsidiary of Investec Group. Investec Asset Management is a specialist investment manager, providing a premier range of products to institutional and individual investors. Established in 1991, the firm has been built from start-up into an international business managing more than \$141 billion\* on behalf of third party clients. The business has grown largely organically from domestic roots in Southern Africa to a position where we proudly serve a growing international client base from the Americas, the UK and Continental Europe, Asia, the Middle East, Australia and Africa. We employ over 190 investment professionals. The firm seeks to create a profitable partnership between clients, shareholders and employees, and to exceed expectations for both client service and performance.

\*As at end December 2017

#### **About The Emerging Africa Infrastructure Fund**

The Emerging Africa Infrastructure Fund provides a variety of debt products to infrastructure projects promoted mainly by private sector businesses in sub-Saharan Africa. Established and substantially funded by the governments of the United Kingdom, The Netherlands, Switzerland, and Sweden, the German development finance institution, KfW and its Dutch equivalent, FMO. The Fund helps create the infrastructure framework that is essential to sustained economic stability, business confidence, job creation and poverty reduction. It has to date supported nearly 60 infrastructure projects across eight sectors in 21 sub-Saharan African countries.

These assessments are, as always, subject to the disclaimer provided below.

#### **Cautionary note regarding forward-looking statements**

The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements.

Such deviations may arise due to, without limitation, (i) changes of the general economic conditions and competitive situation, particularly in the Allianz Group's core business and core markets, (ii) performance of financial markets (particularly market volatility, liquidity and credit events), (iii) frequency and severity of insured loss events, including from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the EUR/USD exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions, including related integration issues, and reorganization measures, and (xi) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

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