

Allianz SE

Group Communications and Corporate Responsibility

# Media Release

## Allianz expands African footprint with acquisition of Ensure Insurance Plc. in Nigeria

- Allianz now present in 17 countries across Africa
- Acquisition in line with Allianz's growth ambition in Africa
- Pending regulatory approvals, transaction expected to close end of 2017

**Munich/Lagos, August 30, 2017** - Allianz Group announced today a binding agreement to acquire 98 percent of Nigerian insurer Ensure Insurance Plc. from its core shareholder Greenoaks Global Holdings Ltd. (GGH).

Ensure Insurance Plc. offers life and non-life insurance services and generated 11 million euros in gross premiums written in 2016.

Allianz Group views Africa as one of the important future growth markets and is now present in 17 countries across the region. Nigeria, a fast growing country with a population of more than 180 million citizens, is the country with the largest GDP on the continent.

"Nigeria is one of the most dynamic economies in Africa. The acquisition of Ensure Insurance Plc. gives us full access to this key insurance market in Africa and marks a major milestone for Allianz's long-term growth strategy on the continent. This new step of development will allow us to offer the best products and services to Nigerian customers in both personal and commercial lines. In addition, as we grow our excellent African teams, we are laying particular emphasis on hiring and developing local talent," said Coenraad Vrolijk, Regional CEO Africa of Allianz SE.

Pending regulatory approvals, the transaction is expected to close end of 2017 when Ensure Insurance Plc. shall become a member of the Allianz Group.

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### **About Allianz**

The Allianz Group is one of the world's leading insurers and asset managers with more than 86 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 a leading position in the Dow Jones Sustainability Index. In 2016, over 140,000 employees in more than 70 countries achieved total revenues of 122 billion euros and an operating profit of 11 billion euros for the group.

**In Africa**<sup>1</sup>, Allianz is currently present in 17 countries<sup>2</sup> and accompanies clients in 39 countries. Its 1,500 employees achieved regional revenues of 600 million euros in 2016. Allianz also provides micro-insurance for 500,000 low income families and individuals in Africa.

### **About Ensure Insurance Plc.**

Ensure Insurance Plc. is one of the most innovative and fastest growing insurance companies in Nigeria. The company has undergone a turnaround and transformation exercise consequent upon its acquisition from Union Bank of Nigeria Plc in 2014 and at which time, it was known as Union Assurance Company Plc. Ensure provides simple, accessible, relevant and affordable products to the retail segment of the industry and a bedrock of highly secure reinsurance facilities and unmatched technical competence for its corporate business customers. We are focused on delivering excellent products and customer services and we intend to be the dominant insurance services provider in Nigeria. Ensure Insurance Plc. recorded astounding growth of 46 percent and a Profit After Tax of Naira 1.052 billion (2.4 million euros) in FY 2016.

<https://www.ensure.com.ng>

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 euro/US-dollar 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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<sup>1</sup> Allianz in Africa: Benin, Burkina Faso, Cameroon, Central African Republic, Egypt, Ghana, Ivory Coast, Kenya, Madagascar, Mali, Mauritius, Morocco, Nigeria, Republic of the Congo, Senegal, South Africa, Togo.

**No duty to update**

The company assumes no obligation to update any information or forward-looking statement contained herein, save for any information required to be disclosed by law.