

Allianz SE

Group Communications and Reputation

# Media Release

## Allianz completes acquisition of majority stake in Jubilee General Insurance, Kenya

- Allianz and Jubilee Holdings Limited announce the completion of the previously signed agreement for Allianz to acquire a 66% stake in the Jubilee General Insurance Company in Kenya.
- The company will leverage expertise from both partners to bring international market excellence to its customers.
- The completion of acquisitions of Jubilee General Insurance businesses in Tanzania, Uganda, Burundi and Mauritius to follow.

Nairobi, Kenya, May 4, 2021

Allianz, one of the world's leading insurers and asset managers has become the majority shareholder in Jubilee General Insurance Limited in Kenya. This follows the acquisition of a 66% stake in the company, representing 1,522,622 ordinary shares, from Jubilee Holdings Limited (JHL), East Africa's largest insurance group who are retaining a 34% shareholding in the company.

The acquisition follows the execution of an agreement signed on September 29, 2020, whereby Allianz agreed to acquire the majority shareholding in the short-term general (property and casualty) insurance business operations of JHL in five countries in Africa, namely, Kenya, Uganda, Tanzania, Burundi and Mauritius.

Following this acquisition, Jubilee General Insurance Limited in Kenya is now a company of the Allianz Group and upon completion of corporate filings will operate as "Jubilee Allianz General Insurance Limited".

The transaction is Allianz's second direct investment in the country, after establishing Allianz Insurance Company of Kenya Limited as a greenfield operation in 2014. "Alone and together with the recent acquisitions in leading African markets of Nigeria and Morocco, this transaction is a reflection of Allianz's long-term commitment to Africa and fits with our ambition to gain leadership positions in key markets in the continent", stated Coenraad Vrolijk, Allianz Africa Regional CEO.

The two companies of Allianz in Kenya, Allianz Insurance Company of Kenya Limited and Jubilee Allianz Insurance Limited will continue to operate separately until their operations are

consolidated into Jubilee Allianz General Insurance Limited, which is subject to regulatory approval.

“All contracts issued by the two companies remain valid and we will continue to honor our commitments and deliver the quality of service that Allianz is known for globally,” commented Nandini Wilcke, the Regional Head of Mergers & Acquisitions for Allianz Africa. “This transaction gives us a bigger platform to offer Allianz’s wide range of insurance products, from simple digital products to flexible corporate solutions,” added Coenraad Vrolijk.

This is a historic development for the Jubilee Group and through this partnership, Jubilee and Allianz aim to jointly expand and broaden insurance markets across East Africa, leveraging Jubilee insurance’s deep regional knowledge, extensive networks and brand reputation with the global expertise and capacity of the Allianz Group.

Nizar Juma, Chairman of JHL stated: “We are pleased to embark on the first step of our strategic partnership with Allianz, which will support Jubilee’s ambition to increase insurance awareness and accessibility across East Africa by providing innovative, affordable and technically advanced property and casualty insurance products to consumers across the region”.

Allianz and JHL will continue to work together to finalize the acquisitions for the businesses in Tanzania, Uganda, Burundi and Mauritius.

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**About Allianz (www.allianz.com)**

The Allianz Group is one of the world's leading insurers and asset managers with more than 100 million<sup>1</sup> private and corporate customers in more than 70 countries. 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 around 790 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage 1.7 trillion euros of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we are amongst the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2020, over 150,000 employees achieved total revenues of 140 billion euros and an operating profit of 10.8 billion euros for the group.

**About Allianz Africa (www.allianz-africa.com)**

In Africa, Allianz is currently present in 12 countries and accompanies clients in 49 markets. Its 1.167 employees achieved regional revenues of 371 million euros in 2020. Allianz also provides micro-insurance for 1.7mn low-income families and individuals in Africa.

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<sup>1</sup> Including non-consolidated entities with Allianz customers.

**About Jubilee Holdings Limited ([www.jubileeinsurance.com](http://www.jubileeinsurance.com))**

Jubilee Holdings is the only ISO certified insurance group listed on the three East Africa stock exchanges – The Nairobi Securities Exchange (NSE), Dar es Salaam Stock Exchange and Uganda Securities Exchange. It has a network of offices in five countries-Kenya, Uganda, Tanzania, Burundi and Mauritius which are highly rated on leadership, quality and risk management and have been awarded an AA in Kenya, AAA in Uganda and an A in Tanzania. Jubilee Insurance is the largest provider of medical insurance in East Africa providing insurance services to over 1,900,000 people in the region.

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

**Cautionary note regarding forward-looking statements**

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