

## Media Release: Allianz completes acquisition of majority stake in Jubilee's general insurance business in East Africa

- **Allianz had signed agreement with Jubilee Holdings in September 2020 to acquire 66 percent stake in its general insurance business in East Africa**
- **Allianz now has presence in the general insurance market in Uganda, Burundi, Tanzania, Mauritius and Kenya**

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Munich, October 5, 2022

Allianz announces that it has completed the transaction to acquire a majority stake in Jubilee Holdings Limited's general insurance business in East Africa, namely Kenya, Uganda, Tanzania, Burundi and Mauritius.

The two companies had announced the agreement on September 29, 2020, wherein Allianz had agreed to acquire the majority shareholding in the short-term general (property and casualty) insurance business operations of Jubilee Holdings.

The acquisition in Kenya was completed in May 2021, in Uganda in October 2021, in Burundi in March 2022, in Tanzania in May 2022 and in Mauritius in September this year. In Kenya, the former Allianz Insurance Company of Kenya and Jubilee General Insurance Company of Kenya have become one and now operate under the name Jubilee Allianz General Insurance Company of Kenya.

**Delphine Traoré**, Chief Executive Officer of Allianz Africa, said: "We are pleased to have completed the final transaction in our agreement with Jubilee, thereby cementing Allianz's presence in East Africa. We remain confident that the global strength of Allianz, combined with Jubilee's strong brand and deep local expertise, will enable us to provide best-in-class insurance solutions to customers in East Africa and beyond."

Allianz and Jubilee will now focus on synergies to enhance their joint product offerings and customer experience.

**ALLIANZ SE GROUP COMMUNICATIONS****For further information, please contact:****Allianz Africa**

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**About Allianz in Africa**

Allianz has over a century of history in Africa, where it has built and is continually expanding its footprint. The Group continues to gain leadership in key markets across the continent.

Allianz is currently present in 14 countries and accompanies clients in 49 markets across the continent.

At the regional level, the Group generated a Gross Written Premium of 732 million euros in 2021 (excluding AGCS).

For further information, please visit us at [www.allianz-africa.com](http://www.allianz-africa.com)

**About Jubilee Holdings Limited**

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, Mauritius, 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 Mauritius. Jubilee Insurance is the largest provider of medical insurance in East Africa providing insurance services to over 1,900,000 people in the region.

**About Allianz**

The Allianz Group is one of the world's leading insurers and asset managers with more than 126 million\* 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 716 billion euros\*\* on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage nearly 1.8 trillion euros\*\* of third-party assets. Thanks to the systematic integration of environmental, social and governance criteria in our operations, business processes and investment decisions, we continue to be recognized as among the top sustainable insurers in the Dow Jones Sustainability Index (September 23, 2022). In 2021, over 155,000 employees achieved total revenues of 148.5 billion euros and an operating profit of 13.4 billion euros for the group.

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

\* Including non-consolidated entities with Allianz customers.

\*\* As of June 30, 2022

**Cautionary note regarding forward-looking statements**

This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements.

**ALLIANZ SE GROUP COMMUNICATIONS**

Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial services industry generally, (iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) the extent of credit defaults, (viii) interest rate levels, (ix) currency exchange rates, most notably the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulations, (xi) the impact of acquisitions including and related integration issues and reorganization measures, and (xii) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

**No duty to update**

Allianz assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.

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