

Media Release

Allianz Jio Reinsurance Limited commences operations

- *The reinsurance joint venture (JV) brings together Jio Financial Services Limited's local market knowledge and reach, with Allianz's global underwriting and reinsurance skills and experience.*
- *Sonia Rawal to lead Allianz Jio Reinsurance as Chief Executive Officer.*

Mumbai/Munich, March 26, 2026: Jio Financial Services Limited (JFSL) and Allianz Group (Allianz), through its wholly-owned subsidiary Allianz Europe B.V., today announced that their reinsurance JV — Allianz Jio Reinsurance Limited (Allianz Jio Re) — has commenced operations and is authorized to underwrite reinsurance in India with immediate effect.

Allianz Jio Re received final regulatory approval from the Insurance Regulatory and Development Authority of India (IRDAI) on March 12, 2026.

Headquartered in Mumbai, Allianz Jio Re aims to become a strategic long-term partner for the Indian market with a mission to fortify the resilience of the country's insurance ecosystem. At a time when structural tailwinds are powering the sustainable growth of the sector — in line with the national mission of 'Insurance for All' by 2047 — the combination of JFSL's local reach and digital infrastructure with Allianz's robust underwriting and global reinsurance scale will empower insurers with the capacity and expertise needed to manage risk effectively.

Hitesh Sethia, Managing Director and Chief Executive Officer, Jio Financial Services says: *"The launch of Allianz Jio Re is a pivotal milestone, marking the first operational step in our broader insurance partnership with Allianz. We are delighted with the receipt of regulatory approval to commence reinsurance operations in India, and remain deeply committed to strengthening the nation's resilience by providing insurers with greater risk-absorption capacity, supporting the overall growth of our insurance ecosystem."*

Chris Townsend, Member of the Board of Management at Allianz SE, says: *"Allianz Jio Re is well positioned to provide insurers with innovative and robust risk solutions. The joint venture will support India's insurance sector by combining global technical expertise with a deep understanding of the country's digital and financial ecosystem. The start of operations now is the first step in building a long-term, sustainable reinsurance franchise in India."*

The reinsurance JV will be led by Sonia Rawal as Chief Executive Officer of Allianz Jio Re. Sonia brings 17 years of experience in risk management and reinsurance across Asia Pacific to her new role. Since 2016, she has been working for Allianz Reinsurance in Singapore, responsible for India and ASEAN markets.

Sonia Rawal, Chief Executive Officer, Allianz Jio Re, says: *"I am truly honored to lead Allianz Jio Re and excited for the journey ahead, as we build a reinsurance business that contributes meaningfully to India's rapidly evolving insurance landscape. We aim to bring a powerful combination of in-depth global and local*

expertise to the market and create long-term value by delivering tailored products and services to our clients and becoming their trusted partner.”

Media Contacts:

Jio Financial Services Limited:

Aveek Datta | aveek.datta@jfs.in

Shruti Singh | shruti.singh@jfs.in

Allianz:

Frank Stoffel | frank.stoffel@allianz.com

Abigail Gooren | abigail.gooren@allianz.com

Florian Amberg | florian.amberg@allianz.com

Heidi Polke | heidi.polke@allianz.com

Allianz SE Reinsurance

Christiane Merkel | christiane.merkel@allianz.com

About Jio Financial Services Limited:

Jio Financial Services Limited (JFSL) is a Core Investment Company (CIC) registered with the Reserve Bank of India. As a new-age institution, JFSL operates a full-stack financial services ecosystem through customer-facing subsidiaries, including Jio Credit Limited, Jio Insurance Broking Limited, Jio Payment Solutions Limited, Jio Leasing Services Limited, Jio Finance Platform and Service Limited, and Jio Payments Bank Limited.

Through a 50:50 joint venture with BlackRock, JFSL offers asset management services in India through Jio BlackRock Asset Management Private Limited; and wealth management through Jio BlackRock Investment Advisers Private Limited. The JV with BlackRock also proposes to offer broking services through Jio BlackRock Broking Private Limited.

JFSL has entered into a 50:50 joint venture with the Allianz Group and has set up Allianz Jio Reinsurance Limited to offer reinsurance services in India. The two entities have also signed a non-binding agreement to explore opportunities in general and life insurance.

With a digital-first model, JFSL is committed to enhancing the financial well-being of Indian citizens by enabling them to borrow, transact, save, and invest seamlessly. Through the JioFinance app, customers can access a wide range of solutions including loans, savings accounts, investment products and solutions, UPI, bill payments, recharges, digital insurance, financial tracking and management tools, and more.

For more updates, please visit www.jfs.in | Follow JFSL on Instagram: [@OfficialJioFinance](https://www.instagram.com/OfficialJioFinance) | X: [@JioFinance1](https://twitter.com/JioFinance1) | Facebook: [@JioFinance](https://www.facebook.com/JioFinance) | LinkedIn: [@Jio Financial Services Limited](https://www.linkedin.com/company/Jio-Financial-Services-Limited)

About Allianz:

The Allianz Group is one of the world's leading insurers and asset managers, active in almost 70 countries and serving around 97 million private 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 around 764 billion euros** on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 2.0 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 among the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2025, over 156,000 employees achieved total business volume of 186.9 billion euros and an operating profit of 17.4 billion euros for the Group.

* Customer count reflects Allianz customers in consolidated entities that are part of the customer reporting scope only.

** As of December 31, 2025.

Mandatory corporate information: Corporate disclosures

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

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.

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 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.

Privacy Note

Allianz SE is committed to protecting your personal data. Find out more in our privacy statement.