

Media Release

Jio Financial Services and Allianz to form 50:50 primary insurance joint venture

- *This partnership brings together Jio Financial Services' leading digital capabilities and distribution reach with Allianz's global expertise in insurance to support the national vision of 'Insurance for All by 2047'.*
- *The joint venture will offer comprehensive and innovative protection solutions to the people and businesses of India across general and health insurance.*

Mumbai/Munich, April 22, 2026: Jio Financial Services Limited (JFSL) and Allianz Group (Allianz), through its wholly-owned subsidiary Allianz Europe B.V., today entered into a binding agreement to form a 50:50 primary insurance joint venture (JV) – covering general insurance and health insurance – to serve the rapidly expanding Indian insurance sector. The binding agreement formalizes a partnership first announced in [July 2025](#).

This partnership will bring together two highly trusted financial services brands, recognized for their commitment to customer-centricity, to deliver innovative and accessible protection solutions tailored to the specific needs of the people and businesses of India. Customers in India will benefit from the combination of JFSL's extensive digital reach and deep understanding of the Indian market and Allianz's high-quality insurance products and services that reflect a distinguished history of expertise and care for protecting what matters most to people.

The JV will launch operations upon receipt of the necessary statutory and regulatory approvals. JFSL and Allianz are also working towards a separate binding agreement for life insurance business in India.

India's strong economic progress and favorable demographics underscore the growing need for long-term financial security and inclusive protection solutions. With a young population and a rising middle-class, expanding insurance coverage is essential to strengthening the country's long-term resilience by protecting its citizens and their assets. To meet these needs, the joint venture will aim to create a fundamentally differentiated way of designing, distributing, and delivering insurance solutions at scale in India.

For JFSL, enabling access to world-class insurance is central to its mission of empowering every Indian with simple, secure, seamless, and smart financial solutions – delivered digitally, at scale, and built around the needs of people at every income level.

Mukesh D. Ambani said: *"Our Founder, Shri Dhirubhai Ambani, built Reliance on one abiding belief - that the power of the best must be made available to every Indian, not just the privileged few. Jio Financial Services is proud to carry that belief into financial services.*

Insurance is not just a product, but it is the foundation upon which families build their futures with confidence and are able to pursue their ambitions without fear. 'Insurance for All by 2047' is a national mission and every institution that has been entrusted with the scale and trust of the Indian people has a duty to fulfil it. Jio Financial Services is committed to doing exactly that.

I am proud to partner with Allianz, one of the world's most respected insurance groups, across the insurance value chain as our exclusive insurance partner. I believe that the combination of Jio's unmatched digital consumer reach and Allianz's deep global insurance expertise is uniquely powerful.

Together, we will deliver world-class insurance solutions to every corner of India — simple to understand, easily accessible through our wide-spread channels, affordable, and powered by technology that works for every Indian. This is our commitment to every Indian, and our contribution to the 'Viksit Bharat' vision."

Allianz has been deeply invested in India's insurance market since 2000 and will continue to support the growing need for long-term financial security by expanding access to risk protection and enhancing financial preparedness. In doing so, Allianz helps reinforce confidence and economic security for individuals, businesses, and communities across India.

Oliver Bäte, Chief Executive Officer, Allianz SE, said: *"Allianz Group is the most valuable and trusted insurance brand worldwide, a distinction earned over 136 years of supporting the protection needs and growth ambitions of our customers, who come to us from all walks of life. As part of our purpose, we keep promises that transcend borders and span generations.*

By combining our expertise, high-quality products, and exceptional service with the unrivalled reach and capabilities of Jio Financial Services, our exclusive partner across the insurance value chain in India, we will create a more resilient and financially secure future for India, and will help to make the 'Insurance for All by 2047' vision a reality.

Our two companies share a profound conviction in the importance of inclusive economic growth and the powerful role that insurance plays in creating shared, sustainable prosperity for more people. Together, we will make protection simpler, more accessible, and more relevant for individuals, families, entrepreneurs and businesses across the country, and we will build a completely new insurance model for India: one designed around customers and their needs."



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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, establishing Allianz Jio Reinsurance Limited to provide reinsurance services in India. The two entities have also signed a binding agreement to form a 50:50 primary insurance joint venture covering general and health insurance. Additionally, they have signed a non-binding agreement to explore future opportunities in 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*. Our customers benefit from a broad range of personal and corporate insurance services, including property, life and health insurance, as well as assistance services, credit and global business insurance. Recognized for the seventh consecutive year as the number one global insurance brand in Interbrand's Best Global Brands 2025 ranking, Allianz's success is built on technology-enabled customer centricity – providing peace of mind, protection, and prevention for our customers and strengthening the resilience of individuals, communities, and societies. We are one of the world's largest investors, managing around 764 billion euros** on behalf of our 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 environmental and social criteria in our business processes and investment decisions, Allianz received an MSCI ESG Rating of AAA (as of March 2026). In 2025, our 156,000 dedicated employees achieved a total business volume of 186.9 billion euros and an operating profit of 17.4 billion euros for our shareholders.

* 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.