

Allianz SE

Group Communications and Reputation

Media Release

Allianz completes acquisition of majority stake in Jubilee Insurance Company of Uganda Limited

- Transaction is part of agreement signed with Jubilee Holdings Limited (JHL) in September 2020
- Kenya transaction also completed. Tanzania, Burundi and Mauritius to follow, subject to regulatory approvals.

Kampala, Uganda, October 25, 2021

On Friday October 22, 2021, Allianz, one of the world's leading insurers and asset managers, became the majority shareholder in Jubilee Insurance Company of Uganda Limited after completing the transaction to acquire a 66% stake in the company from Jubilee Holdings Limited (JHL), East Africa's largest insurance group. The stake acquired by Allianz represents 29,700,000 ordinary shares of Jubilee Insurance Company of Uganda. JHL will retain a 34% stake, or 15,300,000 ordinary shares, in the company.

The General Business of Jubilee Insurance Company of Uganda Limited will change its name in due course to Jubilee Allianz General Insurance Company Limited, subject to approvals.

This is the second acquisition to be completed as part of an agreement announced on September 29, 2020 wherein 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. The first acquisition, in Kenya, was completed on May 4, 2021. The closing of the transactions in Tanzania, Burundi and Mauritius will follow shortly, subject to regulatory approvals.

Coenraad Vrolijk, the Regional CEO of Allianz Africa, says: "We are really proud of this acquisition and we are looking forward to working together with Jubilee to build out the best general insurance company in Uganda and in East Africa."

The partnership, which combines Allianz's 130 years plus of experience in insurance and asset management with Jubilee's regional knowledge and network, aims to bring world-class insurance to the East African markets.

Nizar Juma, Chairman of JHL, says: “The successful completion of the transfer points to our commitment to contribute to the broadening of insurance in Uganda. We thank the regulator and everyone who was involved in the entire process as we now have the opportunity to deliver superior product offering and customer experience to our mutual clients across all fronts.”

For over 80 years, Jubilee Insurance has distinguished itself as the regional market leader and the largest composite insurer in East Africa, with an asset base of KShs. 151.72 billion (1.183 billion Euros) as of June 30, 2021. It has a diverse business and an investment portfolio that is well-positioned to execute its strategic focus across the various business segments.

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About Allianz Africa

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 1.7 million low-income families and individuals in Africa.

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, 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.

About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 100 million¹ 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 793 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage more than 1.8 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.

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

¹ Including non-consolidated entities with Allianz customers.

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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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