

Nairobi, Kenya, October 4 (Infosplusgabon) - Jubilee Holdings Limited (JHL), East Africa's biggest insurance group, and global giant, Allianz, have signed an agreement to establish a strategic partnership.

The deal, penned in Nairobi, covers the general insurance business and casualty insurance segment in five African countries where Jubilee Holdings Limited operates.

Jubilee Holding Limited, a Kenyan company, is also known as Jubilee Insurance and operates in Kenya, Tanzania, Uganda, Burundi and Mauritius.

Allianz, a German company, says it enjoys strong positioning in Morocco, Nigeria and Ghana.

Allianz, with its headquarters in Germany, serves more than 100 million retail and corporate customers in more than 70 countries worldwide.

JHL will retain ownership of its life and pensions operations, and medical insurance business in Kenya, Uganda and Tanzania.

The partnership intends to further reinforce JHL's regional leadership position by bringing international best practices to its customers in East Africa.

It will address evolving insurance risks with relevant products, and support Allianz's ambitions to reshape its footprint and gain market leadership in key markets on the African continent.

In the proposed partnership structure, Allianz will acquire controlling stakes in each of these businesses for total consideration \$100 million while JHL will retain a significant minority stake.

JHL's subsidiary in Kenya, Jubilee General Insurance Limited, is the future joint venture

company which will also acquire the business of Allianz Insurance Company of Kenya Limited.

Allianz will become co-shareholder alongside JHL in five general insurance subsidiaries of the JHL Group, holding between 51 per cent and 66 per cent in each.

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