

PRESS STATEMENT

Jubilee Allianz General Insurance (K) Limited and Kenya Chamber partner to provide affordable insurance solutions

Nairobi, Wednesday 09th June 2021..... Jubilee Allianz General Insurance and Kenya National Chamber of Commerce and Industry (KNCCI) have today unveiled a range of insurance solutions aimed at providing a financial cushion to SMEs across the country. SMEs who are members of KNCCI will be able to access simple insurance solutions with extended discounts and ability to pay in instalments without affecting cashflow.

The solution is part of the value adds to members by ensuring business continuity. One of the reasons why SME's fail is diversion of funds to address risk events that would otherwise be insured e.g., Illness in family, theft of Stock, Fire/flood even accidents.

Under the arrangement, SMEs will be covered for risks such as Property insurance, Stock, Business income insurance, Liability insurance, Employee Insurances, among others. These will be provided under the SME and Traders Package. Other personal insurances like Motor, Home and Personal Accident will also be available.

Commenting on this partnership, Jubilee Allianz General Insurance (K) Limited CEO, Catherine Igathe noted that, insurance is a necessity for sustainable business operations that has largely been ignored by key stakeholders.

"Allianz main purpose is securing the future of our customers and stakeholders. This partnership is aligned with KNCCI goal of ensuring members, who are mainly SME's, access credit as well as remain a going concern. To grow the customer base, building wealth and protect assets, any business requires insurance and Jubilee Allianz has the right solutions and capability to respond to these business needs," Catherine Igathe said. She added that the solution is also designed to have claims settled with speed to get the SME 'back in business as quickly as possible'.

Kenya National Chamber of Commerce and Industry President Mr. Richard Ngatia welcomed the move emphasizing that it will go a long way in ensuring that its members benefit from affordable insurance options. "The COVID-19 period has had negative impact on SMEs where multiple businesses recorded massive losses with decreased profitability. Business insurance is therefore highly welcome to provide coverage for income in the case of future unforeseen interruption," Mr. Ngatia said.

The insurance solutions will be accessed through an online portal and members can visit their county chamber offices countrywide for support. The partnership aims at providing insurance protection to over 45,000 members and in turn reduce the risk of loan defaults, staff lay-offs and business closure.

Ends...

JUBILEE ALLIANZ GENERAL INSURANCE (K) LTD:

Jubilee Allianz General Insurance (K) Ltd, a subsidiary of Allianz Group became a fully-fledged company on 4th May 2021 following the acquisition of Jubilee General Insurance limited. Jubilee Allianz General Insurance provides first class, tailor made insurance products to suit individuals and corporate needs. For more information about Jubilee Allianz General Insurance (K) Limited, please visit www.jubileeinsurance.com

About Allianz (www.allianz.com)

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 790 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage 1.7 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.

About Allianz Africa (www.allianz-africa.com)

In Africa, Allianz is currently present in 12 countries and accompanies clients in 49 markets. Its 1,167 employees achieved regional revenues of 371Mn euros in 2020. Allianz also provides micro-insurance for 1.7Mn low-income families and individuals in Africa.

For further information please contact:

Joey Chilloh Tel: +254 719756089 Email: joey.chilloh@jubileekenya.com

Or

ALLIANZ AFRICA:

Meryem Hammouch Tel: +212661076798 Email: Meryem.hammouch@allianz.com