

Media Release

20 May 2024

Sanlam and Allianz insurance companies in Ghana receive final no objection from the Regulator to merge

The SanlamAllianz Group is pleased to announce that it has received a final no objection from the National Insurance Commission (NIC) to proceed with the planned merger between Sanlam Life Insurance Ghana LTD and Allianz Life Insurance Ghana LTD, as well as Sanlam General Insurance Ghana LTD and Allianz Insurance Ghana LTD.

This follows the announcement in September 2023 of the closing of the SanlamAllianz joint venture, which covers 27 countries across Africa for a combined enterprise value of nearly US\$ 2 billion.

An exciting new journey

The merger between Sanlam and Allianz will allow the Ghanaian market to benefit from the combined expertise of two major financial services groups, which are known and recognised on an African and a global scale and carry more than 200 years of cumulative experience in Africa and beyond.

"We are confident that our merged businesses in Ghana will create significant value for our clients, shareholders and other stakeholders. The combined expertise and resources of our respective companies will enable us to provide innovative solutions and services to meet the ever-evolving needs of our clients," says Heinie Werth, CEO of SanlamAllianz.

The merger is also expected to contribute significantly to the overall development of the Ghanaian insurance market, thanks to an innovative range of products and services adapted to all market segments. Given the SanlamAllianz Group's growth strategy and diversified financial services capabilities, the organisation's combined business in Ghana presents various opportunities for operational synergies, creating significant potential for value creation that will benefit the sector, its clients, agents, brokers and partners, as well as its employees.

Live with Confidence

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About Sanlam Ghana

Sanlam Life Insurance Ghana LTD and Sanlam General Insurance Ghana LTD are members of SanlamAllianz Group, a leading pan-African non-banking financial services company with a presence in 27 African countries. The Group provides comprehensive, tailored financial solutions to individual, corporate and institutional clients across all market segments.

We are a purpose-driven business committed to empowering generations to be financially confident, secure and prosperous with a vision to distinguish ourselves as the most admired financial services Group in Ghana.

Sanlam Life Insurance Ghana is focused on providing specialist life insurance services leveraging on the capacity, expertise, experience, exposure and the financial strength of the biggest non-banking financial services Group on the African continent. It brings society-first solutions to individuals, groups and corporate bodies in Ghana founded on the firm belief that “we all deserve an equal chance to live a better life and to have lifetime financial confidence”.

Sanlam General Insurance Ghana offers innovative insurance solutions, which cut across all segments of the economy. These include Motor Insurance, Asset All Risks, Marine Insurance, Home Insurance, SME Insurance, Fire & Other Perils among others. With a strong focus on customer satisfaction, innovation and corporate responsibility, Sanlam General Insurance Ghana is poised to remain a trusted partner in safeguarding the financial well-being of individuals and businesses across Ghana.

Website : www.gh.sanlam.com

About Allianz Ghana

Allianz Ghana, made up of Allianz Life Insurance Ghana LTD and Allianz Insurance Ghana Limited are subsidiaries of the Allianz Group. The Allianz Group is one of the world's leading insurers and asset managers with around 125 million* private and corporate customers in nearly 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 737 billion euros** on behalf of its insurance customers.

Having launched its operations in 2018, Allianz Life Ghana LTD is currently a Top 9 life insurance on the market. We offer various life insurance solutions for retail, corporate, SME, banks, and partners such as MTN and Société Generale Ghana. Our customers enjoy a wide array of plans including Funeral, Education, Credit Life, and embedded policies. We also offer microinsurance plans for the bottom of the pyramid.

Allianz Insurance, the general insurance provider, offers solutions and services in Motor, Home, Travel, Injury, and Disability Insurance to the Ghanaian market. In addition, we underwrite SME, Public Liability, Asset, Construction, Transport, and Cyber Crime Insurance. Allianz Insurance has bancassurance partnerships with Société Generale Ghana, Ecobank Ghana, Consolidated Bank Ghana, and United Bank Africa.

Website : www.allianz-gh.com