



Press release

Allianz subsidiaries in Benin, Burkina Faso, Mali and Togo are now part of SUNU Group

Abidjan, May 2nd, 2019 – Allianz Africa sold its shares in five subsidiaries in Benin, Burkina Faso (Life/P&C), Mali and Togo to Sunu Group, effective April 29, 2019. These entities are now part of the SUNU Group and will change their name to become SUNU Assurance upon receipt of regulatory approvals for the name change.

These transactions are part of the respective strategic plans of the SUNU Group and Allianz Group and consistent with the efforts of the regional regulator CIMA to consolidate the markets. They will have no impact on policyholder contracts and ongoing partnerships.

SUNU Group will honor all commitments made by Allianz to employees, customers, brokers and partners, with the objective of guaranteeing an optimal quality of service and an insurance offer among the best on the market.

“This move is in line with Allianz Africa’s strategy to gain market share on the continent with increased presence in the fast-growing countries while maintaining the level of profitability expected by the Allianz Group. The SUNU Group is for us a partner of choice and a strong pan-African player who will pursue the efforts initiated by the Allianz Group in these four markets to deliver excellent customer service and products to our customers,” said Coenraad Vrolijk, Regional CEO and Regional Executive Board Member of Allianz Africa.

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About SUNU Group

SUNU Group has been created in 1998, under the leadership of Mr. Pathé DIONE, former Africa Director at UAP, by the will of African professionals to build a pan-African group of reference in insurance by its financial strength and professionalism.

Now present in 14 African countries through 8 Life companies, 13 Non-Life companies and 1 Bank, SUNU Group is Leader in the CIMA zone for Life Insurance with 27% market share. With a desire to propose complete Life and Non-Life offers in all its countries of presence, and a strategy to diversify its distribution channels, particularly through banking, SUNU Group aims to become the leader in insurance and financial services in sub-Saharan Africa.

About Allianz Group

The Allianz Group is one of the world's leading insurers and asset managers with more than 92 million retail and corporate customers. 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 673 billion euros on behalf of its insurance customers. Furthermore our asset managers PIMCO and Allianz Global Investors manage more than 1.4 trillion euros of third-party assets. Thanks to its systematic integration of ecological and social criteria in their business processes and investment decisions, Allianz holds the leading position for insurers in the Dow Jones Sustainability Index. In 2018, over 142,000 employees in more than 80 countries achieved total revenues of 131 billion euros and an operating profit of 11.5 billion euros for the group.

About Allianz Africa

In Africa, Allianz is currently present in 17 countries and accompanies clients in 39 countries. Its 1,500 employees achieved regional revenues of 588 million euros in 2018. Allianz also provides micro-insurance for 500,000 low-income families and individuals in Africa.