



## **PRESS RELEASE**

### **NCBA GROUP PLC FINALIZES 100% ACQUISITION OF AIG KENYA**

***The Insurance Company joins six other NCBA Group PLC subsidiaries - NCBA Investment Bank, NCBA Leasing LLP, NCBA Bancassurance Intermediary Ltd, NCBA Bank Uganda, NCBA Bank Tanzania and NCBA Bank Rwanda***

**Nairobi, July 1<sup>st</sup> 2024.....** NCBA Group PLC ("NCBA"), has today announced the completion of its 100% acquisition of AIG Kenya Insurance Company Limited ("AIG Kenya"), further strengthening its position in the financial services industry.

NCBA has held a minority shareholding in AIG Kenya for over 18 years and this strategic move brings into NCBA an over 50-year-old insurance business, with a heralded market reputation for offering a sophisticated general insurance proposition to Corporates, SMEs, and individuals.

Commenting on the development, NCBA's Group Managing Director, John Gachora, said; "We are excited to welcome AIG Kenya to the NCBA family, and this acquisition will enable our customers to conveniently access all their financial products under one roof. With insurance increasingly becoming a basic financial need for the type of customers we serve, an ecosystem of NCBA's physical and digital distribution platforms and AIG Kenya's insurance capabilities will unlock opportunities to catalyze deeper insurance market penetration in Kenya and the East Africa region."

Stella Njunge, CEO of AIG Kenya commented, "The acquisition marks a significant milestone in our company's evolution. NCBA's resources, expertise, and expansive network will enhance our capabilities, allowing us to offer a broader range of products and services, improve our operational efficiencies, and provide greater value to our customers and partners."



With the full acquisition, NCBA is set to tap into a sizeable insurance industry in Kenya valued at KES 309 Billion which continues to grow at a CAGR of 10% even amidst ongoing macro-economic challenges.

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**About NCBA**

*NCBA Group is a full-service banking group providing a broad range of financial products and services to corporate, institutional, SME and consumer banking customers. NCBA Group operates a network of more than 100 branches in five countries including Kenya, Uganda, Tanzania, Rwanda, and Ivory Coast. Serving over 60 million customers, the NCBA Group is the largest banking group in Africa by customer numbers and plays a key role in supporting Africa's economic ambitions. The Bank is a market leader in Corporate Banking, Asset Finance and Digital Banking.*

**About AIG**

*AIG Kenya originally established operations in Kenya in 1972 growing to become a market leader in general insurance countrywide. It is focused on providing general insurance with branches in Nairobi and Mombasa and two satellite offices in the central business district. Its clientele includes multinationals, top Kenyan businesses, small and middle-sized enterprises, and thousands of individuals.*