

**STATEMENT OF PARTICULARS OF THE TRANSFER AND AMALGAMATION OF THE GENERAL INSURANCE BUSINESSES
UNDER CLASS 12 (MEDICAL)**

OF

ALLIANZ INSURANCE COMPANY OF KENYA LIMITED

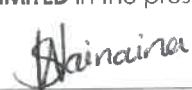
AND


JUBILEE HEALTH INSURANCE LIMITED

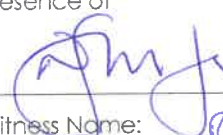
1. In this statement **ALLIANZ INSURANCE COMPANY OF KENYA LIMITED** is referred to as "**Allianz Kenya**" and **JUBILEE HEALTH INSURANCE LIMITED** is referred to as "**Jubilee**".
2. Allianz Kenya is a private limited liability company incorporated under the laws of the Republic of Kenya with registration number CPR/2014/129953 and whose address for the purposes hereof is Allianz Plaza, 5th Floor, 96 Riverside Drive, Post Office Box Number 66257-00800, Nairobi, Kenya.
3. Jubilee is a private limited liability company incorporated under the laws of the Republic of Kenya with registration number PVT-XYU6Z2E and whose address for the purposes hereof is Jubilee Insurance House, Wabera Street, Nairobi, Kenya.
4. This statement has been prepared under the provisions of section 114(1) (c) of the Insurance Act (Chapter 487 of the Laws of Kenya) (**Insurance Act**) and sets out the particulars of a Portfolio Transfer Agreement and a Business and Asset Transfer Agreement (together, the **Agreements**) to be concluded between, Allianz Kenya and Jubilee whereby it is agreed, *inter alia*, that subject to all measures stipulated by Part XI of the Insurance Act having been taken, including the approval of the Insurance Regulatory Authority referred to in the Insurance Act (**Authority**) having been obtained, the general insurance business under class 12 (*medical*) (and for the purposes hereof **Medical Insurance Business**) of Allianz Kenya in the currency of Kenya (including other contracted currencies) shall be transferred to and amalgamated with the Medical Insurance Business of Jubilee in the currency of Kenya (including other contracted currencies).
5. The Agreements are to be implemented on the Completion Date (as defined in the Agreements).
6. As from the Completion Date, Allianz shall transfer to and Jubilee shall accept and assume all the assets and liabilities as at 31 December 2020 (**Effective Date**) relating to the said Medical Insurance Business in Kenya, following which such assets and liabilities shall form part of the assets and liabilities of Jubilee.
7. On the Completion Date but with effect on and from the Effective Date, Jubilee shall assume all liabilities of Allianz Kenya under the said Medical Insurance Business policies including all other related and authorised liabilities whether known or unknown at the Effective Date.
8. Subject to the parties complying with the provisions of the Insurance Act and of any other laws applicable on or after the date of the transfer and amalgamation, any policy owner or person having any claim on and/or obligation to Allianz Kenya in respect of its Medical Insurance Business in Kenya shall have the same claim and obligation to Jubilee in substitution for the claim on and/or obligation to Allianz Kenya.


9. As from the Completion Date, Jubilee shall be entitled to receive all premiums that would otherwise have been payable to Allianz Kenya including all overdue premiums.
10. On the Completion Date but with effect from the Effective Date, the rights and liabilities of the holders of Medical Insurance Business policies issued by Allianz Kenya covered by the Agreements and all persons claiming through or under them on the one hand, and Jubilee and its assets on the other hand, shall be the same in all respects as they would have been if the proposals for such policies had been made to and accepted by Jubilee instead of Allianz Kenya. On the Completion Date and with effect from the Effective Date, Allianz Kenya and its assets shall be released from all liability under its Medical Insurance Business policies in force or which may be revived in accordance with the terms and conditions of the policies or in accordance with the law.
11. Every holder of any Medical Insurance Business policy issued by Allianz Kenya which on the Completion Date is in full force and effect, or having lapsed is capable of revival, shall upon request be entitled to receive by post from Jubilee a certificate of assumption acknowledging the liability of Jubilee in place of Allianz Kenya for payment of the sum payable under such policy. However, if a Medical Insurance Business policy issued by Allianz Kenya is not in full force and effect at the Completion Date but is capable of revival, the holder of such policy shall not be entitled to receive such a certificate until the Medical Insurance Business policy is actually revived.
12. Details of the policies forming the Medical Insurance Business of Allianz Kenya which are subject to the Agreements are set out in Annex 1 to this statement.

Dated: 28 JANUARY 2022

Signed for and on behalf of)
ALLIANZ INSURANCE COMPANY OF KENYA)
LIMITED in the presence of)
)
 Witness Name: SAMUEL WAINAINA)
 Address: P.O. BOX 66257 - 00800)
 Occupation: ACTUARIAL MANAGER.)
 Date: 28 JANUARY 2022)


 Director's name: Demba SY
 Date: 28 JANUARY 2022

Signed for and on behalf of)
JUBILEE HEALTH INSURANCE LIMITED in the)
 presence of)
)
 Witness Name: Margaret Kipchumba)
 Address: P.O. BOX 30376 20100 NBS)
 Occupation: Advocate)
 Date: 28 JANUARY 2022)


 Director's name: Zul Abdill
 Date: 28 JANUARY 2022