

## Allianz and Sanlam to create Africa joint venture

Germany's Allianz and South Africa's Sanlam have agreed to combine operations across Africa



Source: Reuters.

Sanlam last year disclosed it was exploring "strategic alternatives" with Allianz.

The group will operate in 29 countries and have an equity value of R33bn, or around €2bn, the companies said.

It will create "the largest Pan-African non-banking financial services entity on the continent," they said.

Allianz makes a small portion of its overall revenue in Africa but has been looking to expand.

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