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## **Sanlam Maroc and Allianz Maroc announce planned merger to create a leading insurance player in Morocco**

On 11 and 12 March 2026, the Boards of Directors of both Allianz Maroc and Sanlam Maroc met to approve a proposed merger between the two organisations that will see Allianz Maroc become part of Sanlam Maroc.

The merger will create a single, more efficient and better-capitalised insurance and reinsurance player by combining the two companies' complementary expertise and resources. It is also expected to enhance service quality, accelerate digital innovation, strengthen the territorial network to provide greater proximity and accessibility to policyholders, and deliver solutions that are even better tailored to clients' needs.

**Following completion of the transaction, Sanlam Maroc will position itself as a leading insurer in Morocco**, supported by stronger financial solidity, reinforced governance and greater resilience in meeting regulatory requirements.

The equity value of Allianz Maroc has been set at **MAD 2,605 million (\*)**. On this basis, Allianz Maroc and Sanlam Maroc have agreed on an **exchange ratio of 2 Allianz Maroc shares for 5 Sanlam Maroc shares**. The merger and subsequent **absorption of Allianz Maroc by Sanlam Maroc** and will be accompanied by a **capital increase of Sanlam Maroc reserved for Allianz Maroc shareholders**.

The merger remains subject to customary conditions precedent, including approval of the merger prospectus by the Moroccan Capital Market Authority (AMMC), authorisation of the transaction by the Insurance and Social Welfare Supervisory Authority (ACAPS), and approval by the Extraordinary General Assembly of shareholders of both Allianz Maroc and Sanlam Maroc.

Subject to the fulfilment of these conditions, the merger by absorption is expected to take effect in **early July 2026**. As from that date, **Allianz Maroc will be automatically dissolved without liquidation**.



(\*) 1 USD \$ = 9.43 MAD

#### **ABOUT SANLAM MAROC**

Sanlam Maroc, operating under Law No. 17-99 relating to the Insurance Code, is a Moroccan public limited company incorporated on 7 October 1953, with share capital of MAD 411,687,400 divided into 4,116,874 shares with a nominal value of MAD 100 each. Listed on the Casablanca Stock Exchange since 2010, Sanlam Maroc is licensed as an insurance and reinsurance company. It operates across all insurance segments, including both General Insurance and life insurance, as well as reinsurance activities. Sanlam Maroc is governed by a Board of Directors chaired by Mr Said Alj, with Mr Yahia Chraibi serving as Chief Executive Officer, assisted by Mr Youssef Berrada, Deputy Chief Executive Officer.

#### **ABOUT ALLIANZ MAROC**

Allianz Maroc, operating under Law No. 17-99 relating to the Insurance Code, is a Moroccan public limited company incorporated on 8 April 1954, with share capital of MAD 147,000,000 divided into 490,000 shares with a nominal value of MAD 300 each. Licensed as an insurance and reinsurance company, Allianz Maroc operates across several insurance segments covering both general insurance and life insurance. Allianz Maroc is governed by a Board of Directors chaired by Mr Jacques Richier, with Mr Fahd Mokdad serving as Chief Executive Officer.