

## **PRESS RELEASE**

**For Immediate Release:**

**2<sup>nd</sup> July 2020**

### **Leapfrog Strategic Africa Investments To Acquire 24% Stake In ICEA LION Insurance Holdings Limited, Leading Kenyan Insurer & Asset Manager**

LeapFrog Strategic Africa Investments (LSAI) are pleased to announce that they have entered into an agreement with ICEA LION Insurance Holdings Limited (ICEA LION Holdings) which, subject to various regulatory approvals and other conditions precedent, will on completion see LSAI acquire a 24% shareholding in ICEA LION Holdings. The investment in ICEA LION Holdings will be made by Eastern Africa Holdings Limited, a wholly LSAI owned special purpose entity.

ICEA LION Holdings is the non-operating holding company of the ICEA LION Group. The Group is primarily involved in insurance and asset management across East Africa and comprises the following main operating subsidiaries:

1. ICEA LION Life Assurance Company Limited in Kenya
2. ICEA LION General Insurance Company Limited in Kenya
3. ICEA LION Asset Management Limited in Kenya
4. ITSL Trust Company Limited in Kenya
5. ICEA LION General Insurance Company (Tanzania) Limited in Tanzania
6. ICEA Life Assurance Company Limited in Uganda
7. ICEA General Insurance Company Limited in Uganda
8. ICEA Asset Management Limited in Uganda

LSAI is an investment partnership established in 2016 between LeapFrog Investments and the US based global financial services leader Prudential Financial, Inc. (PFI) that functions as a USD 350 Million separate managed fund. The objective of the LSAI fund is to identify and make strategic investments in high quality financial services companies in selected African geographies. The first investment of LSAI was an investment into the Enterprise Group Limited in Ghana which was concluded in August 2017. The ICEA LION Holdings transaction will be the second investment of the LSAI fund.

ICEA LION Holdings identified a strategic partnership with LeapFrog and PFI as being very suitable on account of their deep financial sector knowledge as well as their extensive experience working with financial service firms across the globe. These attributes are expected to provide positive leverage for the Group's customers as well as shareholders, and also benefit the wider insurance sector as new innovations arise and penetration is enhanced.

The partnership is expected to support the ICEA LION Group's strategy of focusing on customer connectivity, growth and innovation, digitization, development of new products and enhancement of operating synergies throughout its various operations.

The ICEA LION Group has a top tier market position, strong financial base, an experienced management team and a rich legacy of sound business practices since 1895. The Group is run with a strong commitment to good governance and ethical values.

**About LeapFrog Investments**

LeapFrog invests in exceptional businesses in Africa and Asia, partnering with their leaders to achieve leaps of growth, profitability and impact. Founded in 2007, LeapFrog's companies now reach 205 million people across 35 countries with healthcare or financial services. LeapFrog companies have also grown on average at 33 per cent a year from the time of investment. They now provide jobs or livelihoods to over 128,000 people. In 2017, LeapFrog was ranked by *Fortune* as one of the top five Companies to Change the World, alongside Apple and Novartis, becoming the first private investment firm ever listed.

For more information about LeapFrog Investments, please visit [www.leapfroginvest.com](http://www.leapfroginvest.com).

2  
3

### **About Prudential Financial, Inc. (PFI)**

Prudential Financial, Inc. (NYSE: PRU), a financial wellness leader and premier active global investment manager with more than \$1 trillion in assets under management as of March 31, 2020, has operations in the United States, Asia, Europe, and Latin America. Prudential's diverse and talented employees help to make lives better by creating financial opportunity for more people. Prudential's iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century. Prudential Financial, Inc. of the United States is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom. For more information, please visit [news.prudential.com](http://news.prudential.com).

For more information about PFI, please visit <http://www.pramericafinancial.com>

**Ends...**

#### **For more information, contact:**

Maggie Gaston

Milk & Honey PR on behalf of LeapFrog Strategic Africa Investments

[maggie@milkandhoneypr.com](mailto:maggie@milkandhoneypr.com)

+61 449 561 313

Nkatha Gitonga

Group Manager – Marketing & Communications

ICEA LION Group

[Nkatha.Gitonga@icealion.com](mailto:Nkatha.Gitonga@icealion.com)

+254 722 844 304