

press release

Prudential and Standard Chartered extend exclusive bancassurance partnership to the African continent

31st July 2018 – Accra: Prudential plc and Standard Chartered Bank have extended their exclusive long-term bancassurance partnership to Ghana to jointly serve the fast-growing demand for life insurance products and services.

The exclusive strategic bancassurance partnership between the two organisations was first established in 1998 and was renewed for another 15 years in 2014 to reinforce the distribution capabilities across Asian markets. This relationship is widely acknowledged to be the most successful and enduring pan-regional bancassurance partnership in Asia.

To further deepen this relationship, Prudential and Standard Chartered have agreed to extend the geographic scope of their exclusive partnership under the 2014 agreement to Ghana. Under this partnership, a range of Prudential Ghana’s life insurance products will be made available to clients through Standard Chartered’s extensive branch network. This collaboration will focus on value propositions which are customised to client needs. This partnership will be supported by a leading digital platform that will provide top quality customer experience. Furthermore, both organisations are looking at exploring opportunities to extend this collaboration to other African markets such as Kenya and Uganda, however this will be subject to all the necessary approvals.

Gautam Duggal, Regional Head of Wealth Management, Africa and Middle East and Europe, Standard Chartered Bank said: “We are pleased to work together with Prudential to provide tailored life insurance products and services that suit the savings and protection needs of Ghanaians today. Our ability to adapt to change and harness new technologies will be a key driver in reaching the uninsured across the country. This partnership underpins our commitment to the country and reinforces our market-leading position.”

Matt Lilley, Chief Executive of Prudential Africa, said: “Prudential has an established track record of successfully operating a multi-channel approach by combining a highly effective agency force with long-term bank partnerships. Our partnership with Standard Chartered across Asia has delivered substantial benefits to customers for 20 years and we are delighted to bring this capability to meet the strong demand from customers in Ghana for protection and long-term saving products.”

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Notes to Editors:

About Prudential plc

Prudential plc and its affiliated companies constitute one of the world's leading financial services groups, serving over 26 million customers and it has £669 billion of assets under management (as at 31 December 2017). Prudential plc is incorporated in England and Wales and is listed on the stock exchanges in London, Hong Kong, Singapore and New York. Prudential plc is not affiliated in any manner with Prudential Financial, Inc., a company whose principal place of business is in the United States of America.

About Prudential Africa

Prudential has insurance operations in five countries in Africa: Ghana, Kenya, Uganda, Zambia and Nigeria. Prudential Africa works with over 2,500 agents and four banks, with access to over 500 branches, to bring value-added insurance solutions to its customers.

About Prudential Ghana

Prudential Life Insurance Ghana is one of the top ten life insurance companies in Ghana. It employs almost 100 staff and more than 1,000 agents. It is a wholly owned subsidiary of Prudential plc. For more information visit www.prudential.com.gh.

About Standard Chartered Bank

SCB is a leading international banking group, with more than a 150-year history in some of the world's most dynamic markets. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good. SCB is present in 63 countries and territories, with over 1,000 branches and around 3,000 ATMs. Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

Standard Chartered Bank Ghana Limited

Standard Chartered Bank Ghana Limited is Ghana's premier bank, established in 1896 with over 1,000 employees. Standard Chartered Bank Ghana Limited is listed on the Ghana Stock Exchange.