



July 18, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Limited

Exchange Plaza,
Plot No. C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Scrip Code: 543940

Trading Symbol: JIOFIN

Dear Sirs,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Joint Venture with Allianz Europe B.V. for reinsurance business in India

The Board of Directors of the Company at its meeting held today have approved formation of a 50:50 domestic reinsurance joint venture company with Allianz Europe B.V., ("Allianz") for carrying on reinsurance business in India and a joint venture agreement for this purpose has been executed today at 11.15 p.m. (IST)

The joint venture company will launch operations post receipt of statutory and regulatory approvals.

The transaction is not a related party transaction and none of the Company's promoter / promoter group / group companies have any interest in the above transaction.

The Company and Allianz have also entered into a non-binding term-sheet for setting up equally owned joint ventures for both general and life insurance businesses in India.

Joint media release by the Company and Allianz in this regard is also attached.

The meeting of the Board of Directors concluded at 8.45 p.m. (IST).

This is for information and records.

Thanking you,

Yours faithfully,

For Jio Financial Services Limited

Mohana V

**Group Company Secretary
and Compliance Officer**

Encl: a/a

Jio Financial Services Limited (formerly known as Reliance Strategic Investments Limited)

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CIN: L65990MH1999PLC120918

Media Release

Jio Financial Services Limited and Allianz to form 50:50 reinsurance joint venture

To consider joint general and life insurance opportunities in India

- *The reinsurance joint venture (JV) brings together Jio Financial Services Limited's local market knowledge and reach, with Allianz's global underwriting and reinsurance skills and experience*
- *By providing reinsurance capability and capacity, the JV seeks to expand access to insurance, supporting the Indian national vision of "Insurance for All by 2047"*

Mumbai/Munich, July 18, 2025: Jio Financial Services Limited (JFSL) and Allianz Group (Allianz), through its wholly-owned subsidiary Allianz Europe B.V., today entered into a binding agreement to form a 50:50 domestic reinsurance joint venture to serve the dynamic and high-growth insurance market in India.

The reinsurance partnership will bring together JFSL's deep local expertise and robust digital footprint with Allianz's strong underwriting and global reinsurance capabilities. The JV will leverage Allianz's existing Allianz Re and Allianz Commercial portfolios and activities in India. It will also benefit from Allianz's global setup, including its pricing, risk selection and portfolio management expertise. Allianz Re has been reinsuring risk in India for over 25 years.

The reinsurance JV between JFSL and Allianz will help insurers manage risks more effectively by providing access to strong underwriting capabilities and competitive capacity - ultimately strengthening the resilience of the entire insurance ecosystem. The JV will launch operations post receipt of statutory and regulatory approvals.

The two companies also entered into a non-binding agreement for setting up equally owned joint ventures for both general and life insurance businesses in India. The potential partnership for insurance will see two trusted financial services brands - JFSL and Allianz - coming together to deliver innovative and holistic protection solutions to the people of India.

JFSL's vision is to empower every Indian by digitally delivering simple, secure, seamless and smart financial solutions that address four core needs: to borrow, invest, transact and protect.

Isha M. Ambani, Non-executive Director, Jio Financial Services Limited, says: *"India is witnessing a transformative surge in insurance demand, driven by rising prosperity, growing financial awareness, and rapid digital adoption. This partnership, combining Allianz's global reinsurance expertise with JFSL's deep understanding of the Indian market and strong digital infrastructure, aims to deliver innovative and customized reinsurance solutions to insurers. Aligned with the national goal of 'Insurance for All by*

2047', we are committed to building a stronger and more inclusive insurance ecosystem that ensures broader access to protection for every Indian. We are excited to shape this transformative journey together."

Allianz is deeply invested in India's long-term growth. The firm's vision is to enhance financial resilience and bring greater security and peace of mind to individuals, communities, and businesses across the country. India is already the world's fourth largest economy with strong economic growth, fueled by favorable demographics. The country's expanding middle class and increasing demand for insurance solutions present a compelling opportunity for long-term value creation.

Oliver Bäte, Chief Executive Officer, Allianz SE, says: *"We are proud to partner with Jio Financial Services to support the democratization of access to world-class financial services for the people of India, with the opportunity to serve a growing number of consumers who are seeking the right protection for themselves, their families, and their businesses. Allianz and Jio Financial Services are two trusted brands distinguished for customer excellence, and we are very much looking forward to actively contributing to and participating in this exciting journey of change."*

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About Jio Financial Services Limited:

Jio Financial Services Limited (JFSL) is a Core Investment Company (CIC), registered with the Reserve Bank of India. JFSL is a new-age institution, which operates a full-stack financial services business through customer-facing entities, including Jio Credit Limited, Jio Insurance Broking Limited, Jio Payment Solutions Limited, Jio Leasing Services Limited, Jio Finance Platform and Service Limited, and Jio Payments Bank Limited

Its digital-first model aims to ensure the holistic financial well-being of Indian citizens by enabling them to borrow, transact, save and invest seamlessly. Through the JioFinance app, customers can access a range of services including loans, savings accounts, UPI bill payments, recharges, digital insurance, financial tracking and management tools and more. JFSL has also entered into a joint venture with BlackRock, the world's leading providers of investment solutions, to offer asset management, wealth management and broking services in India.

JFSL was originally incorporated as Reliance Strategic Investments Private Limited on July 22, 1999, under the Companies Act 1956. Subsequently, the name of the Company was changed to Reliance Strategic Investments Limited and a fresh certificate of incorporation was issued on January 14, 2002. Thereafter, pursuant to a scheme of demerger with Reliance Industries Limited, the name of the Company was further changed to 'Jio Financial Services Limited' and a fresh certificate of incorporation was issued on July 25, 2023. JFSL has been listed on the BSE and NSE since August 21, 2023.

For more updates, please visit www.jfs.in

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About Allianz:

The Allianz Group is one of the world's leading insurers and asset managers serving private and corporate customers in nearly 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing around 768 billion euros* on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 1.9 trillion euros* of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we are among the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2024, over 156,000 employees achieved total business volume of 179.8 billion euros and an operating profit of 16.0 billion euros for the group.

* As of March 31, 2025.

Allianz Re is Allianz Group's reinsurance entity which serves its Group entities, as well as unaffiliated customers. It has been underwriting reinsurance in India since shortly after the founding of Allianz Re's Asia-Pacific branch in Singapore, over 25 years ago.

Mandatory corporate information: Corporate disclosures

These assessments are, as always, subject to the disclaimer provided below.

Cautionary note regarding forward-Looking statements

This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements.

Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial services industry generally, (iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) the extent of credit defaults, (viii) interest rate levels, (ix) currency exchange rates, most notably the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulations, (xi) the impact of acquisitions including related integration issues and reorganization measures, and (xii) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

No duty to update

Allianz assumes no obligation to update any information or forward-looking statement contained herein; save for any information we are required to disclose by law.

Privacy Note

Allianz SE is committed to protecting your personal data. Find out more in our privacy statement.