

Jumia and AXA partner to provide mobile insurance products in Africa

Africa Internet Group, an African e-commerce group, and AXA, an insurance and asset management company, announced a partnership where AXA will become the exclusive provider of insurance products and services through Jumia and other AIG online and mobile platforms in Africa.

AXA's African insurance companies plan to design bespoke insurance products for Jumia and AIG's e-commerce client base. AXA will also become a shareholder of AIG. AXA and Jumia view Africa as a fast developing market for financial services and insurance products, benefiting from strong fundamentals such as low penetration rates, rise in middle class, urbanisation as well as the youth of its population. As part of the partnership, AXA will invest €75 million and own approximately 8% of the capital of AIG.

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