

Public disclosure of inside information in accordance with Article 17 of Regulation (EU) No. 596/2014

JDC Group AG and Provinzial Group agree on the creation of a joint venture and sign a letter of intent

Wiesbaden, Germany 11 February 2021 – JDC Group AG and an affiliate of Provinzial Holding AG are in negotiations to agree a long-term, extensive collaboration with a view to processing insurance products in Provinzial's business region. A joint venture is to be created for the purpose.

JDC and Provinzial today reached an agreement on the key contractual terms and signed a letter of intent.

The purpose of the joint venture is to process insurance products beyond the Provinzial product range for retail customers within the savings banks distribution in Provinzial's business region. The joint venture involves creating an interface to the savings banks' insurance platform S-Versicherungsmanager (insurance manager), which is to become the central distribution platform for public insurance companies providing insurance products to retail customers.

The Management Board of JDC Group AG expects the formation of the joint venture to go ahead, although no collaboration agreement has yet been signed and the agreement is subject to approval by the boards of both parties.

If the joint venture takes effect, the Management Board of JDC Group AG expects within the next five years to connect around 100 savings banks, adding roughly a million new JDC platform customers and resulting in a considerable increase in revenues and profits.