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PAN AFRICA INSURANCE HOLDINGS CELEBRATES GROUND BREAKING OF NEW OFFICE COMPLEX

4 October 2014, Nairobi - Management, staff and business partners of Pan Africa Insurance Holdings today celebrate the ground breaking of their newest Kes 2.5 Billion, 17 storey office building in Westlands area of Nairobi.

Pan Africa's new 0.75 acre address to which they expect to move in the second half of 2017 will see the business join the rest of Kenya's blue chip corporate addresses including Safaricom, Barclays bank and Standard Chartered bank. The Chairman of the Board Dr John PN Simba after officially breaking the ground pointed out that the internally funded project is a part of the group's long term business strategy. "We have been keen diversifying our investments and real estate has been one of our ventures in this regard. In addition to our residential housing project in Runda, we would like to expand to commercial property and this is the beginning of that line of growth. Being a financial service provider, real estate acts as a cushion to our investments in money market to keeps the business revenue afloat. Of the 17 floors, we will utilize 2 of the floors to host our head quarter offices and all our staff while the other 15 will be leased out so as to generate some revenue through rent. Our target market will be multinationals as well as UN agencies.

The acting CEO Mr Stephen Kamanda while taking the guests through the plan added that the plan has put in consideration some of the latest cost efficient technologies, including environmental friendly natural cross ventilation and lighting as well as green landscaping. "The facility will have a digital Buildings Management System (BMS) which incorporates a state of the art security system. Further, we will have 3 underground and another 3 off ground parking floors translating to 350 parking slots which we expect will be sufficient for all staff and tenants. The plan has also put in place borehole water supply to substitute the paid-for supply." He closed

Pan Africa has concentrated in Life Assurance for many years but has recently launched an Asset Management arm. In a press statement during a recent launch of a new branch in Kakamega county mentioned it's keen to expand the business portfolio in terms of geographical presence as well as business and product lines which will include short term insurance as well as sell of unit trusts.

About Pan Africa Insurance Holdings

Being the first insurance company to be quoted and having started its underwriting business in 1947, Pan African Insurance Holdings was founded in 1954 by a family of Asian origin thereafter changing its name in 1963 to Pan Africa Insurance Company to reflect the growing partnerships. In the year 2002 the company was restructured into three entities namely, Pan Africa Insurance Holdings Limited and its two wholly owned subsidiaries, Pan Africa Life Assurance Limited and Pan Africa General Insurance Limited. Pan Africa Insurance Holdings Limited was restructured in 2004 after the merger to form two wholly owned subsidiaries. These subsidiaries are Pan Africa Life Assurance Limited dealing with life business and PA Securities which owns 100% stake in Mae Properties and a 25% stake in Runda Water.

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