



Credicorp Ltd.: Credicorp Ltd. to acquire remaining 50% stake in joint venture with Empresas Banmédica

November 1, 2024

Lima, Nov. 01, 2024 (GLOBE NEWSWIRE) -- **Lima, PERU, November 1st, 2024** – Credicorp Ltd. (“Credicorp”) (NYSE: BAP | BVL: BAP), the leading financial services holding company in Peru with a presence in Chile, Colombia, Bolivia, and Panama, announced today that it has reached an agreement to acquire Empresas Banmédica (“Banmedica”)’s 50% interest in the joint venture executed in December 2014 between Pacífico Compañía de Seguros y Reaseguros S.A. (“Pacífico Seguros”) and Banmedica. Closing is subject to regulatory approvals and other customary closing conditions.

In December 2014, Pacífico Seguros and Banmedica established a joint venture to participate as equal partners in the private medical insurance (referred to as Medical Assistance in Credicorp’s quarterly earnings releases), corporate health insurance for employees and medical services businesses in Peru.

By virtue of this acquisition, Banmedica will transfer its 50% interest in the private medical insurance business in Peru to Pacífico Seguros. In addition, Banmedica will transfer its 50% interest in Pacífico S.A. Entidad Prestadora de Salud (“Pacífico EPS”), which runs the corporate health insurance for employees and medical services businesses in Peru, to Credicorp’s subsidiary Grupo Crédito S.A.

Upon completion of the transaction, the partnership will be terminated and Credicorp, through its subsidiaries Grupo Crédito S.A. and Pacífico Seguros, will become the sole owner of both the private medical insurance business and Pacífico EPS.

The acquisition strengthens Credicorp’s ability to fulfill its aspiration of creating a more sustainable and inclusive economy by improving insurance and healthcare access, while advancing financial inclusion in Peru. Credicorp is committed to continue investing in technology, expanding its footprint, and improving service delivery standards to ensure Pacífico Seguros and Pacífico EPS remain trusted partners for Peruvian families.

Following the transaction, customers, policyholders, agents, and other stakeholders will experience seamless continuity, with no disruptions. No changes in terms, service, or policy administration are expected.

About Credicorp:

Credicorp (NYSE: BAP) is the leading financial services holding company in Peru with presence in Chile, Colombia, Bolivia, and Panama. Credicorp has a diversified business portfolio organized into four lines of business: Universal Banking, through Banco de Crédito del Peru (“BCP”) and Banco de Crédito de Bolivia; Microfinance, through Mibanco in Peru and Colombia; Insurance & Pension Funds, through Grupo Pacífico and Prima AFP; and Investment Management & Advisory, through Credicorp Capital, Wealth Management at BCP and ASB Bank Corp.

About Pacífico EPS

Pacífico EPS is one of the largest corporate health insurance for employees and medical services providers in Peru, with over one million clients. The company reported a net income of S/ 205 million for 2023, highlighting its robust financial performance.

About Pacífico Seguros

Pacífico Seguros is one of the leading insurance companies in Peru and is part of Credicorp. In 2023 the company reported a net income of S/ 810 million. The company offers a wide range of insurance products, including life, private health, automobile, and property insurance.

For further information please contact the IR team:

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Investor Relations

Credicorp Ltd.



Source: CREDICORP LTD.