



Credicorp Ltd.: Credicorp Ltd. completes acquisition of remaining 50% stake in joint venture with Empresas Banmédica

March 13, 2025

Lima, March 13, 2025 (GLOBE NEWSWIRE) -- Lima, PERU, March 13th, 2025 – 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 successfully completed the acquisition of Empresas Banmédica’s (“Banmedica”) remaining 50% interest in the joint venture executed in December 2014 between Pacífico Compañía de Seguros y Reaseguros S.A. (“Pacífico Seguros”) and Banmedica. The transaction has received all necessary regulatory approvals and met closing conditions. This follows the initial announcement of the agreement on October 31st, 2024.

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.

With the completion of this acquisition, Banmedica has transferred its 50% interest in the private medical insurance business in Peru to Pacífico Seguros, while its 50% interest in Pacífico S.A. Entidad Prestadora de Salud (“Pacífico EPS”), which manages the corporate health insurance for employees and medical services businesses in Peru, has been transferred to Credicorp’s subsidiary Grupo Crédito S.A. As a result, Credicorp, through its subsidiaries Pacífico Seguros and Grupo Crédito S.A. is now the sole owner of both the private medical insurance business and Pacífico EPS.

“This acquisition enhances 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,” noted Gianfranco Ferrari, CEO of Credicorp Ltd. *“We remain committed to investing in the country and the sector, ensuring Pacífico Seguros and Pacífico EPS remain trusted partners for Peruvian families”.*

Following the transaction, customers, policyholders, agents, and other stakeholders can expect a seamless transition with no disruptions to services, product terms, or policy administration.

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/ 207 million for 2024, 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 2024 the company reported a net income of S/ 770 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:

investorrelations@credicorpperu.com

Investor Relations
Credicorp Ltd.



Source: CREDICORP LTD.