

PRESS RELEASE



Paris, 5th May 2020

Allianz Partners delivers continued revenue growth at 11.3% in 2019

Results attest to success of transformation and strong position as services leader

- **2019 revenues: 6.7 billion euros (+11.3% vs 2018 / +9.0% at constant rate¹)**
- **Operating profit: 240.6 million euros (+22.2% vs 2018 / +18.3% at constant rate¹)**
- **Combined ratio: 97% (-0.5% vs 2018)**

Allianz Partners, a world leader in insurance and assistance services, today announced another year of strong results with 6.7 billion euros in total revenue² and an operating profit of 240.6 million euros.

“2019 was a very good year for Allianz Partners, with continued growth in revenue and operating profits coming from all of our lines of business and regions. This performance attests to the success of our transformation program and our committed workforce that focuses on delivering innovative, scalable solutions that put the customer at the center, while simplifying the whole business to increase productivity, and accelerate growth,” states **Sirma Boshnakova, CEO of Allianz Partners.**

“Now after one year at the helm of Allianz Partners, I am very proud of what we have achieved as a true value-adding partner for our business partners and customers by providing reliable, quality services and peace of mind for people around the world.”

Delivering sustainable growth across all Lines of Business, B2C, and regions

The results for Allianz Partners in 2019 show great performance in terms of revenue and profitability by all lines of business, with the strongest growth coming from Travel and Assistance activities in core markets.

Travel Insurance, thanks to significant growth in America and Europe, reported an increase of 10.8% to reach 2.226 billion euros revenues. This performance is driven by new business, B2C, improving conversion rates and new product launches, particularly in the US.

Important notes:

¹ Constant rates: in order to evaluate the historical result without the impact of currency exchange rates, we consider a constant currency analysis that converts all periods to a constant rate. All comparisons against 2018 based on constant rates are available in the tables at the end of this document.

² For the first time, Allianz Partners is communicating on results that do not include revenues from the Allianz Automotive business that are reported in local Allianz entities' P&L.

Assistance grew by 12.1% compared to 2018 to reach 2.153 billion euros in revenue. The strong growth is boosted by the full year inclusion of home repair leader Multiasistencia, which was acquired in November 2018, and new contracts in Asia and Europe.

International Health reported revenues of 1.910 billion euros, up by 4.6% from 2018. This growth is attributed to further penetration in the individual, family and student segments as well strong growth from NEXiCARE, the specialist brand for health insurance management in the MENA region.

Automotive reported revenues of 231 million euros², up by 76.3% from 2018, with significant growth in APAC. The Netherlands also showed rapid growth in 2019.

Direct channels again showed **two-digit growth** in terms of revenues, reaching 410 million euros, up 12% compared to 2018.

All regions contributed to the strong global performance in 2019. Europe (including MENA) is still the most important region in terms of revenues (52%)³ but the markets experiencing the largest growth – namely USA, France, Germany and Australia – demonstrate that all continents made a significant contribution to a successful year.

A year of transformation and innovation to enhance the customer experience

In 2019, Allianz Partners put a strong emphasis on **customer-centricity** and **innovation**, ensuring that all of its products and processes are designed and implemented with the needs of the customer at the forefront, and delivering optimal service and experiences across the customer journey. Allianz Partners focused on enhancing and building new products and solutions across **four strategic ecosystems**:

Travel:

To offer customers the best travel protection solutions, Allianz Partners enhanced its Digital Traveler Program, offering end-to-end trip monitoring and related services for travelers. **Proactive Benefits**, a game-changing solution that offers instant compensation in case of trip delay, was launched in France for train and flight delay. With these automatic benefits, claim filing difficulties are removed as there is no paperwork and no need to submit proof of delay.

Allianz Partners is also working to improve the customer's digital experience with the **TravelSmart app**, which has over 1.1 million users. The app now provides expedited access to all Travel policies and benefits, the ability to directly contact Allianz and emergency services across the globe, and the geo-location of accredited care facilities. Plus, new innovations like geo-localized safety and security alerts are going live in 2020.

Health & Wellness:

In the area of health, Allianz Partners focused on creating tailored solutions around prevention, diagnosis, and access to care for specific customer segments. As such, Allianz Partners expanded its **Teleconsultation** offering in 2019, so that over 7 million customers in 9 countries across the world including Australia, Brazil, France, Germany, Poland, Spain, Switzerland, UK and United Arab Emirates, can contact doctors 24/7 via on-demand video or a simple phone call.

Allianz Partners continued to enhance its international health cover for expatriates, particularly for **expat families** with new health plans designed to meet the needs of the modern family, offering flexibility and a “mix and match” approach for benefit options.

Mobility:

Allianz Partners created several solutions to enhance the speed and offer for mobility providers and customers, including **MyMobility**, a fully modular product that covers customers across various modes of transport (car, bike, scooter, and public transport). This new multimodal mobility coverage is already available in Italy. As new forms of mobility engage new risks, Allianz Partners has rolled out **Micromobility**

³ Assistance and Travel only.

fleet insurance in Europe, leveraging the full strength of its international presence to provide dedicated insurance solutions with a pricing structure (per minute or per trip) to meet the needs of new mobility players.

Allianz Partners is also pushing ahead with **Smart Automation** in roadside assistance. The Group improved the speed of service in roadside assistance with a digital option in the Interactive Voice Response (IVR), providing access to a **digital end-to-end customer journey** until the automated dispatch of a tow truck. This feature is live in the Netherlands, Germany, Spain, Portugal, China, Thailand, Vietnam, and Brazil, with further rollouts planned in 2020. In addition, Allianz Partners is currently piloting a voice-bot solution to further automate this customer journey.

Home & Living:

Allianz Partners continued to innovate in the area of digital financial services, expanding its mobile payment solution **Allianz Pay&Protect** to Germany with a successful launch on iOS and Android. The app also includes a loyalty program, which allows customers to collect bonus points for each transaction as well as benefit from Allianz insurance protection.

“Our drive to constantly innovate, provide new offerings to address the evolving needs of our customers, and tap into new opportunities across the globe has contributed to our strong market leadership in the B2B2C sphere in 2019.

As we look ahead, 2020 promises to be a uniquely challenging year due to the ramifications from the COVID-19 public health crisis globally. Nevertheless I believe that Allianz Partners is well-positioned to weather the storm given the strength of our offer, the commitment of our people, and our adaptability in the face of new situations.

Crisis situations reveal our best assets, and these difficult times have highlighted what really makes Allianz Partners a strong company: our financial stability, our flexibility in response to new situations, our innovative spirit, and most of all our resilience. This resilience comes from our people, who have adapted almost immediately to working differently, and demonstrated a strong will to collaborate across teams, businesses and geographies to deliver quickly and efficiently. It is also comes from the nature and scale of our organization, thanks to the diversity of our business lines and wide geographical presence. More than ever, we will continue to develop the most innovative and effective means to support our business partners and customers however we can.” adds **Sirma Boshnakova**.

About Allianz Partners

Allianz Partners is a world leader in B2B2C insurance and assistance, offering global solutions that span international health and life, travel insurance, automotive and assistance. Customer driven, our innovative experts are redefining insurance services by delivering future-ready, high-tech high-touch products and solutions that go beyond traditional insurance. Our products are embedded seamlessly into our partners' businesses or sold directly to customers, and are available through four commercial brands: Allianz Assistance, Allianz Automotive, Allianz Travel and Allianz Care. Present in 75 countries, our 21,100 employees speak 70 languages, handle over 71 million cases each year, and are motivated to go the extra mile to offer peace of mind to our customers around the world.

For more information, please visit: www.allianz-partners.com

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Annex:

DETAILS OF PERCENT OF GROUP REVENUES PER LINE OF BUSINESS (in bn euros)

	ASSISTANCE	TRAVEL	INT. HEALTH	AUTO
REVENUES	2.153	2.226	1.910	0.231
Var 2018 (%)	+12.1%	+10.8%	+4.6%	+76.3%
Var 2018 <i>at constant rates</i>	+11.9%	+7.5%	+1.4%	+75.6%
% REVENUES 2019	33%	34%	29%	4%

ALLIANZ PARTNERS IN A NUTSHELL

- Over 21,112 employees speaking more than 70 languages
- 71 million cases and 89 million calls handled
- 41 offices in the world