

Allianz Partners

Group Communications

Media release

Allianz Partners returns to growth, attesting to resilience and rebound

- **2021 revenues: 6.2 billion euros (+15.6% vs 2020 / +17.4% at constant rate¹)**
- **Operating profit: 256 million euros (+70.0% vs 2020 / +73.8% at constant rate¹)**
- **Combined ratio: 96% (-1.7% vs 2020)**

Paris, 10th May, 2022

Allianz Partners, a world leader in insurance and assistance services, today announced its full year 2021 results with 6.2 billion euros in total revenue² and an operating profit of 256 million euros. Allianz Partners' solid results in 2021 attest to the quality and value of its services and the resilience of the business, following a challenging 2020 due to the Covid-19 pandemic. 2021 marks a return to growth with pre-COVID profitability levels.

Sirma Boshnakova, Board Member of Allianz SE and CEO of Allianz Partners, commented: "2021 was a great year for Allianz Partners with growth across our business. Amidst the changing headwinds of the Pandemic, we pushed forward on our vision of a seamless and borderless world for our customers. We kept a steady focus on delivering the best experience to our customers with peace of mind just a click away. But in truth, this performance is due in large part to the people of Allianz Partners: together, they're making such a difference in the industry. They are the ones expanding the role of insurance with a unique combination of technology and services mixed with a human touch. "

All Lines of Business, B2C, and regions show growth despite COVID impact

All of Allianz Partners' lines of business performed better in 2021 compared to 2020, as the global economy recovered following some of the most severe restrictions of the Covid-19 pandemic. The Travel segment demonstrated the biggest rebound, mainly due to the rapid recovery of the US travel market. The Assistance line of business also showed positive

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 2020 based on constant rates are available in the tables at the end of this document.

² Allianz Partners is communicating on results that do not include revenues related to Automotive business partnerships that are reported in local Allianz entities' P&L.

growth, mainly in the Home and Roadside Assistance (RSA) business.

The **Travel Insurance business** increased by 55.2% compared to 2020, with 1.699 billion euros in revenues in 2021, driven by sales in North America and particularly in the US, thanks to the strong performance of e-commerce channels such as airline, OTA and event ticketing, and despite the challenging situation in APAC mainly due to international travel restrictions

Assistance grew by 6% compared to 2020, reaching 2.172 billion euros in revenues and driven by the performance of the Home and RSA lines of business. Home achieved robust organic growth in most of the existing countries whilst focusing deeply on quality performance. The home repair leader Multiasistencia delivered strong results, increasing in volumes in both new and existing accounts. The RSA business successfully grew in major markets like France, India, Greece and Turkey thanks to a mix of organic growth and new business wins, while maintaining its leading position in terms of customer satisfaction worldwide. For Easy Living, significant wins in the Elderly Care market in Australia are paving the way for growth in 2022.

Health reported revenues of 1.897 billion euros, +3.4% compared to 2020, strongly contributed to by Nextcare, the specialist brand for third party administration in the MENA region, with strong renewals and an increase in existing business with key clients. The traditional International Private Medical Insurance (iPMI) business segment continued to be adversely impacted by the pandemic environment, with a reduction in expat assignments and international students due to border closures. The business line continued to have very strong retention rates, with record Net Promotor Scores.

Mobility delivered a solid performance within P&C insurance driven by new Automotive contracts including the international digital platform for quality used car sales **heycar**, the launch of an European wide embedded insurance proposition for **Volvo**, and growth particularly in China and the Netherlands. Despite the challenging market context, topline grew to revenues of 313 million euros in 2021 (+0.4% vs. 2020), and operating profit was doubled through stringent portfolio management and optimization of operations.

Allianz Partners' **Direct Channels** achieved 187 million euros in revenue, with +27% of annual growth due to the gradual recovery of travel in 2021.

All regions except APAC showed better performance in 2021 compared to 2020. North Americas had the biggest increase, driven by the travel segment. Western Europe and Latin America, as well as North Central and Eastern Europe also had significant increases in business volumes. The APAC region did recover to previous levels yet due to the continuing impact of COVID on the business especially in China and Australia.

Designing new offers and business models to enhance the customer experience in the COVID context

With the pandemic continuing to impact customers throughout 2021, Allianz Partners focused on designing new solutions to meet the changing needs of its customers, providing more digital touchpoints and supporting customers around their health and well-being needs. Allianz Partners has been enhancing products and offerings around the following strategic ecosystems:

Travel

With the pandemic increasing the need for travel protection solutions, Allianz Partners launched their newest innovation in travel: the [Allyz](#) digital platform, a one-stop-shop for travel services offered to travelers. Allyz is powered by Amadeus' digital travel assistant APIs and offers services from partners such as Collinson Group. Allyz brings together safety, security and health services in one place, including a destination explorer, travel insurance, flight alerts, flight delay compensation, lounge access, telehealth services, 24/7 assistance and more. The service works according to a 'Freemium' membership model, with different features available depending on the type of account. Already launched in Spain, Germany, and France, Allyz is being rolled out globally in 2022.

Allianz Partners also worked to redesign and **simplify its travel products** to better meet the needs of today's travelers, particularly given the impacts of the pandemic and the robust travel recovery expected this year. To complement these new offerings, Allianz Partners accelerated the global rollout of its **travel claims portal**, a digital claims solution live in 11 European countries where customers can make and manage a claim from any device.

Health & Wellness

As part of its Digital Access to Care initiative to scale telehealth offerings in the health ecosystem, Allianz Partners launched an integrated **Digital Health Assistant** to meet the growing demand in digital health services. The popularity of teleconsultation services has been accelerated in recent times, with people reducing their social contact during lockdown as well as trying to balance busy lives. Live in Europe, MEA and APAC, the virtual assistant links customers to a range of digital health services and professionals such as an AI-based Symptom Checker, Doctor Chat for health advice within minutes via popular messenger apps and teleconsultation. This initiative, available in 30+ countries and to more than three million customers, is in line with Allianz Partners' goal to support customer convenience and make it as fast and easy as possible to access quality care.

Allianz Partners also launched new health cover propositions, including *Flexicare* for international short-term assignments healthcare cover and *Avenue*, which gives access to cross border private health care for a range of serious illnesses, for adults and children.

Mobility

In the mobility space, Allianz Partners has continued to support OEM partners across the globe, driving further partnerships within the automotive and insurance sector. Significant gains in innovation and growth were made through partnering with new and micro mobility players in the field of driver and rider protection solutions across multiple geographies. Allianz Partners has signed multiple partnerships with the largest vehicle sharing and subscription operators, becoming the leading provider for embedded mobility insurance solutions in the European market. It also became the largest provider of benefit and protection insurance solutions for platform workers in Europe through its partnership with **Uber**. Allianz Partners is covering independent drivers and couriers in 23 European markets who use the Uber or Uber Eats app.

Home & Living

In the Home ecosystem, the implementation of digital assets has significantly contributed to an improvement in quality and cost management. The AI-based voicebot **Macarena** for claims notification and steering successfully managed more than one million calls in 2021 and **BillMA**, the group's bionic solution based on Optical Character Recognition for

automated validation of repair estimates and invoices, won the annual French Insurance trade award Trophée de l'Assurance as best "Technological Innovation".

In the Easy Living space, Allianz Partners has continued to support a growing number of business partners and end consumers, across the globe, to manage their health and support their families in case of accidents, illnesses or situations of dependency. Customers in France can now access these services 24/7 at the touch of a button through the new digital platform **Click&Assist**.

Boshnakova added, "Looking ahead, 2022 is bringing new challenges, with the continued impact of Covid-19 and inflation against the backdrop of the devastating events happening in Ukraine. But thanks to our people and the values we share, thanks to our solid organization, our investments in digitalization with a human touch and our strong vision, we will continue reinventing peace of mind for our customers and partners."

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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, mobility 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 several commercial brands including Allianz Assistance, Allianz Travel and Allianz Care. Present in over 75 countries, our 19,800 employees speak 70 languages, handle over 64 million cases each year, and are motivated to go the extra mile to offer peace of mind to our customers around the world.

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Annex:

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

	ASSISTANCE	TRAVEL	HEALTH	MOBILITY
REVENUES	2.172	1.699	1.897	0.313
Var 2020 (%)	+6.0%	+55.2%	+3.4%	+0.4%

Internal

Var 2020 <i>at constant rates</i>	+6.8%	+58.0%	+6.2%	+0.2%
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% REVENUES 2021	35%	28%	31%	5%
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