

PRESS RELEASE



Paris, 28th March 2019

Allianz Partners reports strong 2018 results and starts the next chapter with a change in leadership

- **2018 revenues : 8.616 billion euros (+1.8% vs 2017 / +5.2% at constant rate)***
- **Operating profit: 566 million euros (+39.4% vs 2017 / +48.5% at constant rate)***

In 2018, Allianz Partners saw another year of strong results with 8.616 billion euros* in total revenue and an operating profit of 566 million euros*.

Growth is seen as Allianz Partners continued to implement its large-scale transformation program with a drive in innovation, the harmonization of its distribution model and the development of scalable and speedy solutions for partners and their customers.

Sirma Boshnakova will become Chief Executive Officer of Allianz Partners, effective April 1, 2019. Rémi Grenier, CEO of Allianz Partners since 2015, decided to embark on new entrepreneurial activities outside of Allianz Group.

Continued growth across all regions driven by Assistance and International Health offerings

Strong performance is seen in terms of revenue and profitability by all lines of business, with the strongest revenue growth coming from **Assistance** and **International Health** activities in core markets.

Assistance grew by 4.9% (+6.8% at constant rate) compared to 2017 to reach 1.922 billion euros in revenue. Growth is supported by strong performance of existing Home and Repair-in-Kind offerings as well as the acquisition of Multiasistencia, further strengthening Allianz Partners position in the home space.

Travel Insurance reported an increase of 4.7% (+8.5% at constant rate) to reach 2.119 billion euros revenues. Major growth engines are direct sales, the Americas and Europe as well as the B2B2C travel business in Americas and APAC.

International Health grew to 1.827 billion euros, up by 6.5% (+9.0% at constant rate) from 2017, thanks to new business and high retention levels. The strongest contributor to growth was the insurance and TPA business of NextCare in the Middle East which saw growth and rapid expansion.

Automotive revenues decreased by -5.1% (-1.1% at constant rate) to 2.748 billion euros* vs. 2017 due to strong FX impact and portfolio adjustments. Europe remains the strongest contributor to the Automotive line of business closely followed by Asia Pacific while Allianz Automotive continued to grow its new mobility offerings with global partners.

Direct sales increased by 14.3% (+20.0% at constant rate) compared to 2017, reaching 335 million euros.

Changes in Management as Allianz Partners enters next chapter

In light of the next strategic cycle about to start, Rémi Grenier has decided that now is the right time to hand over the responsibility of the Allianz Partners Group. Effective April 2019, Sirma Boshnakova will become the new CEO of Allianz Partners.

Rémi Grenier joined the Allianz Group in 2006, and has since held several top management positions. He was appointed CEO of the Allianz Partners Group in 2015, after eight years as CEO and President of Allianz Global Assistance (formerly Mondial Assistance). Rémi was instrumental in forming Allianz Partners Group and leading its growth story as well as its successful transformation journey.

Sirma Boshnakova joins from Allianz SE where she is currently Head of Business Division for Western and Southern Europe. She started her career at Boston Consulting Group and then held management and top leadership positions in the pharmaceutical and the insurance industry before joining Allianz in 2015.

“I am delighted to be joining Allianz Partners at a time when it enters its next strategic cycle” comments Sirma Boshnakova, *“Allianz Partners is seen as the center of innovation and customer centricity within the Allianz Group and has shown consistently strong performance in recent years. I relish the opportunity to create together the future for this agile company and look forward to continued success”*.

About Allianz Partners

Allianz Partners is a world leader in B2B2C insurance and assistance, specializing in the areas of international health & life, automotive, assistance and travel insurance. Operating in over 78 countries, Allianz Partners offers global solutions that are redefining help, going beyond traditional insurance to help and protect customers wherever they are and whenever they need it. Our innovative experts deliver future-ready, high-tech, high-touch products and services through four commercial brands: Allianz Assistance, Allianz Care, Allianz Automotive and Allianz Travel. Our 21,500 employees handle over 54 million cases each year, motivated to go the extra mile to help and protect customers and employees around the world.

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

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() Important note:*

Thereof revenues of 2.617 billion euros and 369 million euros of operating profit come from Automotive line of business reported in local Allianz entities' P&L.

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.