

## **Allianz Partners announces strategic partnership with bolttech**

*The collaboration will address growing customer demand for embedded insurance solutions for device and appliance protection across Asia Pacific and the United States*

**Singapore, 11 October 2023** – **Allianz Partners**, a world leader in B2B2C insurance and assistance services, and **bolttech**, an international insurtech, today announced a partnership to provide embedded device and appliance protection insurance across Asia Pacific and the United States. The strategic cooperation agreement<sup>1</sup> aims to bring together each company's complementary strengths to offer best-in-class solutions enabling business partners to add insurance and protection products to customer journeys at the point of need.

The cooperation between Allianz Partners and bolttech will deliver embedded solutions for business partners such as retailers and e-tailers for electronic products and household devices, telecommunication providers, banks, insurers, and original equipment manufacturers (OEMs). The collaboration aims to make it easier and more convenient for customers to purchase protection at the point of need for a range of household products, including mobile and digital devices, and household appliances (white and brown goods).

### **The complementary strengths of both players will bring a broader range of products and services**

Allianz Partners brings its worldwide presence to the cooperation, which includes a strong market footprint across APAC and the United States. Along with the capacity to support the growth of the business, Allianz Partners possesses underwriting expertise and servicing capabilities in appliance protection and a range of other insurance products including travel, mobility, cyber, home insurance and more.

bolttech's technology and servicing capabilities will combine with Allianz Partners' strengths to enable the distribution of device protection and other personal insurance products into digital and hybrid customer experiences, fully supported by proven technology, operational and customer service capabilities.

### **Providing protection for customers in a rapidly growing market**

The protection gap continues to exist with global insurance penetration at 7% of GDP (gross domestic product), and penetration is particularly low in Asia with non-life insurance at 2% in 2021, according to Swiss Re research<sup>2</sup>. One example of this gap is the protection of valuables in the home including digital devices which are playing an increasingly central role in people's lives as they become more reliant on them to manage their finances and daily life needs. Device and appliance protection insurance remains a largely underpenetrated market globally, and there is a significant opportunity to meet this growing customer need. The global market for extended

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<sup>1</sup> *The agreement is purely commercial and each company remains legally independent.*

<sup>2</sup> *Source: Swiss Re Institute – sigma No.4/2022 [sigma 4/2022 - World insurance: Inflation risks front and centre | Swiss Re](#)*

warranty and accidental damage cover for consumer electronic devices and household appliances is expected to increase to more than US\$210 billion within the next four years<sup>3</sup>, from approximately US\$160 billion today, according to research from both Statista and boltttech.

**Tomas Kunzmann, CEO of Allianz Partners, comments:** “We are thrilled to collaborate with boltttech around the rapidly growing business segment of appliance and device protection in Asia-Pacific and the US. As a global leader in assistance and insurance services, we will leverage our strong market presence and wide range of product offerings to co-create new solutions that protect consumers’ financial investments and deliver peace of mind. boltttech is an insurtech with a proven track-record in technological innovation, and our partnership will allow us to jointly create a seamless and unique setup for growth in the area of mobile device protection. We look forward to working closely together to re-imagine the future of device protection insurance.”

**Rob Schimek, Group Chief Executive Officer of boltttech says,** “What makes this partnership so exciting is the tremendous opportunity to collaborate with Allianz, one of the world’s leading insurers, to reduce risk for customers in their daily lives and increase financial inclusion in the digital age. We are already working with Allianz Partners on a number of exciting opportunities, such as embedding device protection for customers of a leading electronics brand in Thailand. We can’t wait to uncover the possibilities of this extended partnership.”

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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 21,900 employees speak 70 languages, handle over 72.5 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](http://www.allianz-partners.com)

### **About boltttech**

boltttech is an international insurtech with a mission to build the world’s leading, technology-enabled ecosystem for protection and insurance. boltttech serves customers in more than 30+ markets across the United States, Asia and Europe.

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<sup>3</sup> Source: Statista & boltttech’s own research: Devices include mobile phones and other consumer electronics, household appliances, hearing aids, eyewear.



With a full suite of digital and data-driven capabilities, bolttech powers connections between insurers, distributors, and customers to make it easier and more efficient to buy and sell insurance and protection products.

For more information, please visit [www.bolttech.io](http://www.bolttech.io).

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