

Allianz Partners

Group Communications

Media release

Allianz Partners reports record 2023 performance with growth in all business segments

- **2023 revenues: 9.3 billion euros (+13.0% vs 2022)**
- **Operating profit: 301.2 million euros (+5.8% vs 2022)**
- **Total Combined Ratio for Insurance and Service business is 97.3%, Insurance business only is 96.2%**
- **72.9 million assistance cases were handled globally in 2023, equivalent to 200k cases per day**

Paris, 24th April, 2024

Allianz Partners, a world leader in insurance and assistance services, today announced its full year 2023 results with 9.3 billion euros in total revenue and an operating profit of 301.2 million euros. This is the strongest financial performance in Allianz Partners' history. All lines of business reported sustained growth – powered by surging international travel, double-digit growth in Mobility & Assistance, and record 23.4% growth in Allianz Partners' Health business.

Across Allianz Partners' lines of business:

- The Health business saw particularly strong performance driven by organic growth, the SME segment and new local insurance partnerships.
- The strong development of the Assistance business was largely driven by the Roadside Assistance and Home & Easy Living business areas, while growth in Mobility came from existing and new clients in Europe and North America.
- The growth in our Travel insurance business was powered by the solid performance in APAC, North America, and Europe.

A deeper analysis of Allianz Partners' business areas:

The Health business grew substantially, up 23.4%, with revenues of 2.959 billion euros last year.

The business continued its double-digit growth in revenue, driven by a combination of organic growth, a strengthened presence in the Small and Medium Enterprises (SME) segment worldwide and new partnerships with local insurers for expanded client coverage. Cross-border health insurance, services and administration have been reinforced by a significant increase in regional footprint through additional operational support centers for customers in Asia Pacific and the Middle East. Together with the roll-out of digital healthcare services through the Lumi health ecosystem that has benefited over 1 million users in 2023 alone, these changes place the business in a strong position to continue to scale-up.

The Travel Insurance business increased by 8.0%, with 3.297 billion euros in revenues in 2023.

This significant development was driven by growth in APAC, North America, and Europe. The travel recovery in Australia and New Zealand fuelled the APAC travel growth following the end of all restrictions for incoming and outgoing travelers. The North America travel performance continued, contributing to a further increase in offline channels and B2C business. European growth was primarily driven by the financial services sector in UK, along with airlines and travel agencies in France. With the recent launch of the allyz mobile app, Allianz Partners is continuing its expansion and investment into digital customer platforms.

The Mobility & Assistance business reported 2.902 billion euros in revenue, representing an annual increase of 11.2%.

The Roadside Assistance business showed strong growth in European markets, notably in France, Spain, and Switzerland, as well as in Latin America, mainly in Brazil. The Home business performed well across Europe, mainly in Germany and Austria, in addition to achieving substantial growth in Australia. Easy Living, providing daily life services such as rehabilitation support, also grew year on year, primarily due to new clients in Eastern Europe. The Mobile Device and Digital Risk (MDDR) business remained stable overall, with significant growth in India, Spain, and France, offset by portfolio cleaning in selected markets. Mobility registered an 8% increase in revenue, driven by existing client relationships, new clients in European and Asian target markets, embedded insurance, and the growth of special covers, particularly around new and micro-mobility. The Mobility line of business also successfully entered the US market, with further opportunity for growth in 2024.

Tomas Kunzmann, CEO of Allianz Partners, commented: "2023 was another record year for Allianz Partners in terms of total revenues and profits, following the record results in 2022. The travel business continues to thrive, our healthcare business saw tremendous growth and there was excellent momentum in our assistance and mobility business globally. As a result, our continued growth is built on solid foundations as we invest in the digitalization of our services while ensuring the human touch and the highest levels of customer satisfaction.

Thanks to this strong financial performance, Allianz Partners is at the forefront of the transformation of the insurance industry. We continue to innovate and invest significantly in digital transformation, including the rollout of our market-leading digital platform, allyz, across all our lines of business. Thanks to the commitment of our team of more than 22,000 employees around the world, I am very positive about the outlook for the coming years and that we are on track to achieve our goal of doubling revenues by 2030."

A video highlighting Allianz Partners' key figures from 2023 can be viewed here:

[Allianz Partners | Our 2023 Key Figures - YouTube](#)

Press contact

Allianz Partners FleishmanHillard allianzpartners@fleishmaneuropa.com

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 70 countries, our 22,600 employees speak over 70 languages, handle over 72.9 million cases each year and go the extra mile to offer peace of mind to our customers around the world.

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

Social media



Follow us on X (formerly Twitter) [@AllianzPartners](#) → X



Follow us on LinkedIn [Allianz Partners](#)



Follow us on Youtube [/allianzpartners](#)



Follow us on Instagram [@allianzpartners](#)

Annex:

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

	Assistance & Mobility	Travel	Health
REVENUES	2.902	3.297	2.959
Var 2022 (%)	+11.2%	+8.0%	+23.4%