



# PRESS RELEASE

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## **Allianz Partners acquires from Portobello Capital, Multiasistencia, the European leader in home repair-in-kind services, thus expanding its home and assistance offer**

- **The acquisition strengthens Allianz Partners' leadership in the home and assistance market and enhances Multiasistencia's development capabilities and geographical reach**
- **It supports Allianz Partners' growth ambition in key markets**
- **The transaction would see Multiasistencia remain an independent and market neutral service provider, benefitting from Allianz Partners' strong position in the European market**
- **Pending regulatory approvals, closing is expected in Autumn 2018**

Allianz Partners has agreed to acquire 100% of the share capital of Servicios Compartidos Multiasistencia, S.L. (Multiasistencia group) from private equity funds managed by Portobello Capital, and minority shareholders.

Multiasistencia is a leading multinational services company for repair-in-kind solutions for homes and businesses on behalf of insurance companies and other intermediaries. Founded in 1983, the company operates in Spain, France, Portugal, Italy, Luxembourg and Brazil.

The transaction enlarges the service offering for customers and provides an opportunity to grow the repair-in-kind model by utilizing Allianz Partners' geographical reach. It also allows further investment in digital and disruptive technologies to energize the industry and continue to deliver first class solutions.

*'The acquisition of Multiasistencia is a major milestone in our long-term growth strategy,' says Rémi Grenier, CEO of Allianz Partners. 'It strengthens our position in key markets, enabling growth and acceleration and expanding our offer to our global customers whilst combining expertise and innovation to continue to deliver true customer-centric solutions.'*

It is intended to keep the Multiasistencia brand and business model separate from Allianz Partners' operations to safeguard the neutrality of the service offer. This ensures the ability to complement both

businesses whilst continuing to work with multiple players (insurers, loss adjusters, repairers, policy holders...), optimizing and streamlining business relationships.

*'This agreement allows us to maintain our autonomy, objectivity and total commitment to clients' says Javier Bartolomé, CEO of Multiasistencia. 'In addition, we are fully confident that the integration into Allianz Partners' culture and that the combined capacities of both companies will allow for stronger growth, improvement of the service provided and an increase in solutions for our customers.'*

*'During the last eight years, Portobello Capital has expanded Multiasistencia internationally and invested heavily in digitalization capabilities to transform the company into a world leader in repair-in-kind services' states Iñigo Sánchez-Asiáin, Chairman of Multiasistencia and Partner at Portobello Capital. 'We are very satisfied with our achievements in helping Multiasistencia become a worldwide industry leader' adds Luis Peñarrocha, Partner at Portobello Capital.*

Pending regulatory approvals, the transaction is expected to close Autumn 2018.

## **About Allianz Partners**

Dedicated to bringing global protection and care, Allianz Partners is the B2B2C leader in assistance and insurance solutions in the following areas of expertise: assistance, international health & life, automotive and travel insurance. These solutions, which are a unique combination of insurance, service and technology, are available to business partners or via direct and digital channels under four commercial brands: Allianz Assistance, Allianz Care, Allianz Automotive and Allianz Travel.

This global family of over 19,000 employees is present in 78 countries, speaks 70 languages and handles 54 million cases per year, protecting customers and employees on all continents.

For more information, please visit: [www.allianz-partners.com](http://www.allianz-partners.com)

## **About Portobello Capital**

Portobello Capital is a leading private equity fund manager in the Spanish Middle Market, with €1.4bn Assets under Management (AuM). Currently, it manages three funds: Portobello Fund III, Portobello Capital Secondary Fund I and Portobello Capital Fund IV.

## **About Multiasistencia**

Multiasistencia is a leading specialist in comprehensive claims management and repair for home, businesses and condominium insurance policies in a B2B offering for insurance companies. Multiasistencia is currently operating in France, Spain, Italy, Brazil, Portugal and Luxembourg. It has developed for more than 30 years, a unique network of trade professionals with an innovative operating and technological model to manage the repair of claims. Over the last 5 years, it has been transforming its traditional claims management process into a digital one, using new technologies such as artificial intelligent, predictive models, image recognition systems and robotic process automation (RPA).

Multiasistencia began operating in 1983. Since then, the company has steadily expanded its presence in other countries (France, Portugal, Italy, Brazil and Luxembourg). It manages more than 1 million files per year, with a staff of circa 1,000 employees and more than 3,000 trade professionals.

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