

PRESS RELEASE



Paris, 17th April 2018

Another strong year of revenue growth at 7.2%

Allianz Partners maintains its leadership position in a mature market

- **2017 revenues : 8.46 billion euros (+7.2% vs 2016 / +8.4% at constant rate*)**
- **Operating profit: 406 million euros (-2.5% vs 2016 / -0.4% at constant rate*)**
- **Combined ratio: 96.5% (-0.2 points)**

Allianz Partners, the insurance and assistance service leader, today announces strong 2017 results with 8.461 billion euros in total revenue and an operating profit of more than 406 million euros. In an environment where the insurance market is constantly being challenged by technological revolutions, Allianz Partners, thanks to its unique combination of insurance, service and technology, is once again proving its capacity to innovate.

“Our 2017 growth confirms the importance of our innovation-driven strategy and our capability to rejuvenate ourselves in this competitive market by creating comprehensive offers. Once again, our capacity to deliver on a large scale and our customer-reach in assistance, travel, international health and automotive has paid off.

At Allianz Partners, we are undertaking a profound transformation which will enable us to better anticipate the constantly evolving needs of our customers and to understand the next generations’ solutions in a transversal organization. This year’s results validate our ambition to build an agile, fast and efficient partnership with our clients” states **Rémi Grenier, President of Allianz Partners.**

A sustained growth driven by our core markets and solutions

Allianz Partners’ 2017 results are marked by a balanced contribution to revenue and profitability from all lines of business and strong growth driven by travel and assistance activities in core markets. Whilst remaining true to its core activities, Allianz Partners has also successfully powered up its growth engines.

Assistance grew by 16.5% compared to 2016 to reach 1.832 billion euros in revenue. The strong growth is boosted by the acquisition of Allianz Handwerker Service, strengthening the Home Services offer, and by its mobile device and digital risk commercial successes.

Travel Insurance, thanks to exceptional growth in America and Europe, reported an increase of 22% to reach 2.024 billion euros revenues. This performance is due to major partnerships in all regions: Priceline.com in Americas, VISA in Europe and Westpac Bank in the Asia-Pacific region.

International Health reported revenues of 1.715 billion euros, up by 9.9% from 2016. This line of business developed new international healthcare propositions for specific regions and customers segments including

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group and individual healthcare plans for Singapore and Dubai, flexible solutions for SMEs and for small to medium sized IGO's worldwide.

Automotive, despite regulatory changes and selective underwriting, continued to be the biggest contributor to the groups revenues: 2.895 billion euros (-7.2% compared to 2016) with major wins in the OEM business, for example the extended warranty with Tesla; in the new mobility business as we provide motor insurance for car2go; and in new business segments namely commercial and fleet divisions with Scania.

Direct channels again showed a **two-digit growth** in terms of revenues, reaching 293 million euros, up 11% compared to 2016.

In 2017, all regions contributed to strong global performance. Europe (including MENA) is still the most important region in terms of revenues (60%) but the markets which had the biggest growth - namely Australia, USA and France – demonstrate that all continents made a significant contribution to a successful year.

Reinvention: utilising emerging technologies, growing opportunities and enhancing customer satisfaction

More than ever, in 2018 the shared goal is both customer satisfaction and an optimized user experience for all global customers whilst simultaneously delivering the usual high standard of quality and assurance. Because the clients are at the centre of all innovation and transformation at Allianz Partners, the continued focus being on hand in a mobile, simple and helpful way in all the aspects of their lives is imperative.

This journey starts with **protecting mobile devices**. Allianz Partners signed agreements with Samsung, to provide support to the consumer electronics care program for mobile phones (covering several European countries), as well as with AliExpress, assisting ecommerce clients with insurance and services for their mobile devices. We have also finalized various agreements with eBay, Huawei and Oppo.

In the **digital financial services**, Allianz Partners, in partnership with VISA, developed an innovative new payment solution, **Allianz Prime**. This virtual payment card enables fast, simple and safe payments with a mobile device, online or in stores. Allianz Partners Digital Payments Protection is included, which ensures secure mobile transactions and all purchases made with Allianz Prime are accompanied by a loyalty program. Allianz Prime was launched in February 2018 in Italy and will be soon available in other countries.

During 2017, Allianz Partners partnered with fast growing **fintech** players in Europe, such as N26 and Revolut, providing them with assistance services either embedded "in the card" or optional add-ons, covering travel, medical assistance, appliance protection or digital risk.

In an increasing mobile environment, Allianz Partners has enhanced **international health plans for expatriates** with a range of services available for their families as well as themselves. Services now include counselling, legal and financial support, health and wellbeing advice, available 24/7 and in multiple languages. Embedded in the MyHealth app, the new **Symptom Checker** provides helpful information and guides the user through an assessment to detect potential medical conditions.

Allianz Partners fosters engagement with **new mobility solutions** by partnering with major players in the automotive and mobility sector. Since 2017, they have been the exclusive insurance partner of car2go in Europe, demonstrating their commitment to innovation by adopting the car2go 'charge-per-minute' pricing structure for third party liability cover. In the Chinese market, the company is partnering with Atzuche, China's leading peer to peer car sharing platform, in new mobility solutions.

Allianz Partners also offers **usage-based insurance solutions for connected cars**, either based on the "pay-as-you-drive" or on the "pay-how-you-drive" solution, in cooperation with car brands such as Opel and Seat. A global insurance solution for the autonomous vehicles of EasyMile, a French pioneer in autonomous mobility, is also part of its portfolio.

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Roadside assistance on-demand is now available in China where the company launched a new service with the local online vehicle services platform leader, LeCheBang and soon with Waze in Europe.

Shaping a **new travel protection experience**, as well as assisting customers anytime, anywhere, is also at the heart of Allianz Partner's **TravelSmart** mobile app which includes assistance and services that help the traveler before, during and after their trip. The useful travel check list, local emergency contact numbers, medical facilities combined with an intuitive policy management tool, as well as some **proactive new features**, have been added to the application in 2017 in some pilot markets. With the aim of providing a better customer experience, Allianz Partners is now able to trigger automatic payments to clients if their trip is delayed while they wait at the airport or station.

"Bringing help to life" is Allianz Partner's motivation for creating new solutions. Their **customer-focused approach** is demonstrated in the increase of the Net Promoter Score (NPS) ^(**) which rose 6 points to 77% in 2017. This would not be possible without employees' engagement and efforts to serve clients. In addition, Allianz Partners' Inclusive Meritocracy Index (IMIX) measuring performance and corporate culture increased 2 points to reach 69%.

Last but not least, Allianz Partners as a global organization has become more agile in its processes and ways of working. The agility enables delivery of high-quality standard solutions and new features across the world, with reduced time to market. This profound transformation positions the Group on the right path to meet their 2020 ambition of 10 billion euros revenues and 500 million euros of operating profit.

"We are harmonizing and rejuvenating our distribution model to offer worldwide scalable solutions, enabling innovation-for-all and achieving the next step towards our objective of one Allianz Partners. This transformation is the prerequisite for Allianz Partners to maintain its leadership position and to create the insurance and assistance services of tomorrow", complements Rémi Grenier.

^(**)*The net promoter score (NPS) shows customer loyalty and satisfaction.*

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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, 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 Travel and Allianz Automotive.

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

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Annex:**DETAILS ABOUT REVENUES PER REGION (in bn euros)**

	2016	2017	Var (%)
Europe + MENA	4.786	5.089	+6%
APAC	1.946	1.919	-1%
AMERICAS	1.161	1.452	+25%

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

	ASSISTANCE	TRAVEL	INT. HEALTH	AUTO
REVENUES	1.832	2.024	1.715	2.895
Var 2016 (%)	+16.5%	+22%	+9.9%	-7.2%
Var 2016 <i>at constant rates</i>	+16.7%	+23.2%	+12.5%	-6.4%
% REVENUES 2017	22%	24%	20%	34%

ALLIANZ PARTNERS IN A NUTSHELL

- Over 19,126 employees speaking more than 70 languages
- 54 million cases and 86 million calls handled
- 44 offices in the world
- NPS 2017 = 77% (+ 6 points compared to 2016)
- IMIX 2017 = 69% (+ 2 points compared to 2016)

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