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Allianz China General Insurance & Allianz Worldwide Partners China Joined Forces with Ctrip in Launching Collision Damage Waiver in China

August 2018 -- Allianz China General Insurance and Allianz Worldwide Partners China today announced that they will join forces with Ctrip to introduce Collision Damage Waiver (CDW) in China, which will provide Ctrip's car rental channel users with a full range of insurance benefits for four major destinations including the United States, Canada, Australia and New Zealand. Compared with regular car rental insurance plans, CDW offers a wider range of claims to serve Ctrip's growing ranks of outbound tourists.

CDW covers fees incurred through accidental injury and medical treatment. It not only offers comprehensive and high-value coverage of car rentals risks including collision and theft, but also defrays expenses or losses traditional car rental insurance plans do not, such as lock/key replacement, towing, theft of rental items, and delays in car pickups resulting from theft/robbery of ID documents or flight cancellation.

The most updated statistics by China Tourism Academy show that the number of outbound tourists in China reached 131 million and their total travel expense exceeded 115.29 billion USD in 2017. According to *Chinese Online Car Rental Industry Whitepaper 2017*, the number of Chinese outbound tourists is expected to reach 700 million in the coming five years. North America, Australia and European countries are the most popular destinations for Chinese tourists to rent cars abroad. Online car rental platforms will gradually upgrade themselves to offer one-stop services to end users, among which safety and security issue is particularly important. They must be able to customize outbound car insurance plans for visitors in different destinations and provide them with an efficient, convenient and safe overseas driving experience.

With the growth of outbound tourism, the overseas car rental business has become a new growth engine in the tourism market in the past three years. As one of China's top overseas car rental booking platforms in the domestic market, Ctrip has enjoyed a compound annual growth rate of 200 percent in the car rental business.

“Ctrip’s pace of internationalization and Allianz Worldwide Partners’ global competitiveness have allowed both companies to achieve substantial progress in product and business diversification, after years of successful collaboration on hotel cancellation and comprehensive travel insurance biz,” said Christophe Aniel, CEO of Allianz Worldwide Partners China.

Allianz China General Insurance has years of rich experience in overseas car rental insurance in Asia, Europe, Australia, New Zealand and North America. Wen Haijun, Director of Underwriting at Personal Insurance of Allianz China General Insurance, commented, “To take car rental in Australia as an example, car rental companies usually set a threshold of AUD1,000 for car rental insurance. Besides, auto parts damaged in accidents such as glasses, tires, and chassis are usually not covered by regular car rental insurance plans. CDW is designed against these risks and losses and will provide a more comprehensive coverage for car rental.”

About Allianz Worldwide Partners

Dedicated to bringing worldwide protection and care, Allianz Worldwide Partners, previously Allianz Global Assistance, is the B2B2C leader in assistance and insurance solutions in the following areas of expertise: global assistance, international health & life, global 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 three internationally renowned brands: Allianz Global Assistance, Allianz Worldwide Care and Allianz Global Automotive. This global family of over 19,000 employees is present in 78 countries, speaks over 70 languages and handles over 54 million cases per year, protecting customers and employees on all continents. We opened our China business unit in 2003 as a wholly foreign owned company in Beijing. As the first assistance company in China certified with ISO9001:2008; upgraded with ISO9001:2015 in 2017, today AWP is the leading provider of outsourced roadside services in mainland China. With our national provider network and advanced technologies, we’ve been consistently working on providing more excellent, efficient and secured solutions, creating more values for your clients and customers.

For more information, please visit <http://www.allianz-worldwide-partners.com.cn>
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About Allianz China General Insurance

Allianz China General Insurance offers a wide range of property and casualty insurance products and services to individual and corporate clients, including travel, accident, health, auto, engineering, liability and etc. By launching an innovative digital service platform, Allianz China General Insurance provides premium digital customer journey covering policy purchase, renewal, online self-service claims and other aspects.

About Ctrip Car Rental

Ctrip started to offer car rental services in 2013 and has become one of China's top car rental booking platforms in both the domestic and overseas markets. With a global network of over 2,000 car rental companies and over 200 car dealerships, Ctrip has the widest coverage worldwide. Its domestic network covers more than 400 Chinese cities with over 100,000 cars for rent in over 10,000 Ctrip's outlets. Ctrip's car rental services also cover over 200 countries with over 7 million cars for rent in over 130,000 Ctrip's overseas outlets.

Press contacts

Allianz Worldwide Partners Greater China
Christine Zhu
Email: christine.zhut@allianz.com

Allianz China General Insurance
Janice Jiang
Email: janice.jiang@allianz.cn