

Allianz X



Media Release

Allianz X Announces Strategy and Leadership Changes

- Allianz X pivots from being a company builder to a strategic digital investment firm
- Nazim Cetin to lead Allianz X as sole CEO in new phase of strategic digital investment
- Peter Borchers steps down as CEO of Allianz X; however, will remain as an advisor to Allianz's Chief Digital Officer

Munich, November 24, 2017

Allianz X, the venture unit of the Allianz Group, announced today strategy and leadership changes intended to prepare the entity for long-term success.

Given the shift in strategy, Allianz X will discontinue its early-stage company building activities and focus on digital investment with strategic relevance for Allianz. Allianz X will invest in five ecosystems: mobility, connected property, connected health, wealth management and retirement, and data intelligence and cybersecurity.

Dr. Nazim Cetin, Co-CEO of Allianz X since August, will take on sole leadership of the company effective immediately. Cetin joined Allianz X most recently from media conglomerate Bertelsmann, where he was a Vice President of Corporate Development & New Businesses, as well as Head of Business Development. He brings more than a decade of corporate and investment experience to Allianz X and additionally has advised many successful international venture capital funds.

"We wish Nazim the best in managing the new strategic digital investment fund, which will support our broader mandate to bring innovation into our core business, enabling us to become digital by default", said Solmaz Altin, Chief Digital Officer of Allianz Group.

Peter Borchers successfully managed the transition from former Allianz Digital Accelerator to Allianz X. During his tenure, Abracar was launched and Allianz became an investor in Lemonade, among others. After this development work Peter Borchers has decided to seek opportunities outside of Allianz. He will continue to support Allianz and the Group CDO as advisor on digital matters.

Solmaz Altin said: "We regret that Peter decided to leave, thank him for his leadership during the past year and wish him the very best for his new endeavors."

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About Allianz

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These assessments are, as always, subject to the disclaimer provided below.

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