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## **Allianz, Baidu and Hillhouse agree joint venture to create innovative digital insurance solutions in China**

- **New product offers for broad range of customer needs**
- **Digital premiums in China estimated to grow strongly mid-term**

Global insurer Allianz, Chinese Internet giant Baidu and Asian investor Hillhouse Capital Group will join forces to establish a nationwide digital insurance company in China. The joint venture will use a new business model putting the needs of individuals and companies at its center and offering affordable protection whenever and wherever customers desire.

The joint venture will apply for a nationwide digital license to distribute insurance solutions online. The three partners will design innovative approaches in travel, ecommerce, Internet finance, short-term health, lifestyle and potentially also motor insurance in the future.

Already today, China's economy is highly digitalized and is expected to provide unparalleled opportunities: Market research expects digital premiums to grow from 25 billion euros in 2015 to 107 billion euros in 2020. Allianz, Baidu and Hillhouse will position the new venture to capture this opportunity and leverage the three parties' strengths.

George Sartorel, CEO of Allianz Asia Pacific, said: "The digital revolution in financial services is happening rapidly in Asia and particularly in China, where the financial services sector is being reinvented. With the speed of innovation that is taking place, we will see the quick disruption of traditional models. Allianz and its partners are at the forefront of this mega trend."

Allianz is the world's largest global insurer providing insurance, asset management and assistance services. Baidu, a technology-based media company, is the leading Chinese language Internet search provider with a mobile search user base covering over 640 million monthly active users. Hillhouse is a long term fundamental equity investor with a global mandate to invest in many digital platforms. The company offers deep insights into the Chinese market.

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