

Allianz X Announces Spin-off of P2P Car-Selling Platform abracar

MUNICH, February 23 -- Allianz X GmbH, the company builder of Allianz Group, announces spin-off of abracar, Germany's first professional agent for car sales directly between private consumers. Abracar optimizes existing customer behavior by providing security and trust through expert opinions and warranty.

Abracar's business model enables customers to directly buy and sell cars without involving third-party vendors as well as the hassle associated with private car selling. The team at abracar takes care of the initial – by many sellers perceived as very complicated - steps for the private car vendor (e.g. providing quality listings, taking photos, facilitating buyer selection), making car selling as effortless as possible for them. Additionally, abracar's approach increases transparency of information and trust in the used car market for buyers by having each car checked by independent car experts from known organization such as TÜV as well as by providing a free 60-day-warranty to every car buyer. Thus, the private seller can achieve a higher price with these trust instruments while at the same time avoiding dealers' margins.

Abracar's concept was developed by Co-Founders Sebastian Jost und Orhan Koeroglu at Allianz X's Startup Programme in 2016. During abracar's test period, the company already sold a 3-digit-number of cars in only the first four months, with a mere average of 1.3 appointments per sale. The service receiving an overall rating of 4.8 out of 5 stars from customers.

Abracar is the first spin-off of Allianz X. This step allows abracar to plan for scaling up their business. "This is a great step for abracar as they continue to create value as an independent company with its direct-to-consumer approach to car selling," says Allianz X CEO Peter Borchers. "They are providing a better customer experience in the market and will see more opportunities in their expansion in the auto and service solutions space".

About Allianz X GmbH

Allianz X is the company builder of Allianz Group, identifying, building and globally scaling new business models related to insurance, asset management and assistance services.

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