ALLIANZ GROUP COMMUNICATIONS & CORPORATE AFFAIRS

# Media Release: For private retirement provision and Europe's innovative strength: Allianz invests in European growth fund

- **Allianz Lebensversicherung, Allianz Private Krankenversicherung und Allianz France invest in the European Innovation Council's (EIC) "Scaleup Europe Fund," with the European Commission as a founding investor**
- **Customer pension assets are channelled into long-term growth investments**
- **Fostering emerging European companies in strategically important future sectors**

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Munich, September 16th, 2026

Allianz has invested in the European growth fund "Scaleup Europe Fund," a multi-billion-euro fund aimed at financing promising European growth companies in strategic technology sectors. Allianz`s investment, managed through Allianz Investment Management, is largely sourced from policyholders' funds held by Allianz Lebensversicherung and Allianz Private Krankenversicherung in Germany, with an additional portion from Allianz France. Already in February, Allianz had signed a Letter of Intent (LoI) to participate as a founding investor in the Scaleup Europe Fund. Swedish investment firm EQT has been appointed to manage the fund.

**Ludovic Subran, Chief Investment Officer, Allianz SE**: *"Our investment in the Scaleup Europe Fund aims to generate attractive long-term returns on our customers' retirement savings capital. At the same time, it contributes to Europe's competitiveness: Europe frequently produces world-class innovations, yet many founders lack the growth capital needed to make the leap from start-up to scale-up. The fund thus addresses a strategic capital gap in Europe. We firmly believe that sustainably strengthening future- and growth-oriented industries and sectors in Europe is one of the defining economic policy challenges of our time."*

The fund targets a volume of 5 billion euros. It was launched on the initiative and with the financial participation of the European Commission through the European Innovation Council (EIC) to promote the growth of emerging deep-tech companies in Europe. Companies are expected to benefit from investments of €100 million or more. The objective is to address the scaling challenge faced by European technology start-ups and to close the funding gap for growth companies that currently have limited access to capital markets. The Scaleup Europe Fund focuses on technology sectors such as artificial intelligence, quantum technology, semiconductor technology, robotics and autonomous systems, energy technologies, space technology, biotechnology, medical technology, and agricultural technology in Europe.

**Information on the Allianz entities investing in private market assets**

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**Allianz Lebensversicherung**, one of Germany's leading life insurers, invests approximately 36% of its policyholder assets, representing nearly EUR 100 billion, in alternative private market investments, including infrastructure, renewable energy, private equity, private debt and growth capital. Through these investments, Allianz enables all customers to participate in professionally managed, high-return asset classes, even through modest savings contributions.

On behalf of its policyholders, **Allianz Private Krankenversicherung** builds reserves to cover higher healthcare costs in later life. Of these reserves, which currently amount to approximately EUR 37 billion, around EUR 14 billion is invested in alternative private market assets such as infrastructure.

**Allianz Vie, Allianz Group's retail insurance entity in France**, allocates approximately 21% of policyholder assets, representing around EUR 12 billion of a total EUR 58 billion, to alternative private market investments, including corporate private debt, infrastructure, renewable energy, private equity and real estate. Through these long-term investments, policyholders gain access to professionally managed private market assets while also supporting the financing of the real economy.

**Allianz Retraite, Allianz Group's life insurance provider in France**, invests approximately 14% of policyholder assets, representing around EUR 2 billion of a total EUR 14 billion, in alternative private market investments, including corporate private debt, infrastructure, renewable energy, private equity and real estate. These investments provide retirement savers with access to long-term asset classes that are typically less accessible to individual investors, while also contributing to sustainable economic growth.

Further links
Scaleup Europe Fund

**For further information please contact:**


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**About Allianz**

The Allianz Group is one of the world's leading insurers and asset managers, active in almost 70 countries and serving around 97 million private and corporate customers*. Our customers benefit from a broad range of personal and corporate insurance services, including property, life and health insurance, as well as assistance services, credit and global business insurance. Recognized for the seventh consecutive year as the number one global insurance brand in Interbrand's Best Global Brands 2025 ranking, Allianz's success is built on technology-enabled customer centricity – providing peace of mind, protection, and prevention for our customers and strengthening the resilience of individuals, communities, and societies. We are one of the world's largest investors, managing around 770 billion euros** on behalf of our insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 2.0 trillion euros** of third-party assets. Thanks to our systematic integration of environmental and social criteria in our business processes and investment decisions, Allianz received an MSCI ESG Rating of AAA (as of March 2026). In 2025, our 156,000 dedicated employees achieved a total business volume of 186.9 billion euros and an operating profit of 17.4 billion euros for our shareholders.

* As of December 31, 2025. Customer count reflects Allianz customers in consolidated entities that are part of the customer reporting scope only.

** As of March 31, 2026.

**Mandatory corporate information:** Corporate disclosures

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

**Cautionary note regarding forward-looking statements**

This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements.

Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial services industry generally, (iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) the extent of credit defaults, (viii) interest rate levels, (ix) currency exchange rates, most notably the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulations, (xi) the impact of acquisitions including related integration issues and reorganization measures, and (xii) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

**No duty to update**

Allianz assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.

**Privacy Note**

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