

## Allianz to invest in ControlExpert



- ControlExpert is a leading technology-driven automotive claims processing company active in 16 countries
- Together with ControlExpert, Allianz expects to significantly improve claims handling through Artificial Intelligence (AI) and automation
- Transaction is Allianz X's second majority investment, following the acquisition of Finanzen.de in May 2019

**Munich, Langenfeld**, 09.03.2020— Allianz X, the digital investment unit of Allianz Group, in cooperation with Allianz Germany, has entered into binding agreements with General Atlantic and other shareholders of ControlExpert for a majority investment in the company. The transaction is subject to the approval of the relevant antitrust authorities.

ControlExpert, a multi-national market leader in AI-supported automotive claims handling, partners with more than 130 insurance companies, car dealerships, repair shops, leasing companies and OEM partners at 17 locations across the world. The company offers an end-to-end platform for companies to digitalize and automate their motor claims management.

"Technical applications and platforms are crucial for capturing new opportunities in the digital era. ControlExpert has emerged as a clear leader in motor claims management in Germany and continues to show growth in international markets. We look forward to bringing together Allianz's 130 years of experience in claims management and ControlExpert's technological expertise to drive significant changes in the sector," said **Nazim Cetin**, CEO of Allianz X.

"The cooperation with ControlExpert will enable us to settle automotive claims far more quickly in the future," stated **Jochen Haug**, Board Member and Chief Claims Officer at Allianz Versicherungs-AG. "Additionally, we look forward to deploying Artificial Intelligence in key areas such as image recognition and fraud prevention to provide new services and bespoke offers to our customers."

Following the transaction, ControlExpert will maintain its business model and operational autonomy. The company will retain its name, brand and identity, and will continue to offer its range of services to its clients including Allianz Germany.

"Our long-standing collaboration with Allianz has demonstrated that we share a common ambition in continuing to drive digitalization and customer-centricity forward. With its wide-ranging expertise and international focus, Allianz will support us in achieving further growth both in Germany and in the global markets. In this way, we will take a step closer to realizing our vision of drivers receiving fair compensation for damages on the very same day, anywhere in the world. In the future, it will be possible to handle claims and maintenance processes more quickly and easily, something which all our customers will benefit from," explained **Nicolas Witte**, Managing Director of ControlExpert.

"We are looking back on a fruitful partnership with ControlExpert. Since 2017, we have supported the company, the management team around Nicolas Witte and the founding family in rolling out their business model internationally and further institutionalize the company. We are grateful for the constructive and trusting cooperation and wish the company and its employees all the best," said **Jörn Nikolay** of General Atlantic.

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#### **ABOUT ALLIANZ X**

Allianz X is the digital investment unit of the Allianz Group. Allianz X invests in and partners with digital frontrunners in the ecosystems relevant to insurance. Allianz X is one of the pillars of Allianz's digital transformation strategy, and provides an interface between Allianz entities and the wider digital ecosystem.

#### **ABOUT ALLIANZ DEUTSCHLAND AG**

Allianz Deutschland AG operates in the P&C insurance, life insurance and health insurance segments. It helps its around 20 million customers to protect themselves against risks and to exploit financial opportunities. As the leading insurer in Germany, Allianz Deutschland AG offers comprehensive one-stop solutions tailored to the requirements of its customers in the fields of insurance, provision and asset management.

#### **ABOUT CONTROLEXPERT**

ControlExpert has been digitalizing and speeding up the manual processes in the field of automobile claims management since 2002. The company offers portal, AI-enabled and expert services to insurance companies, car dealerships, repair shops, leasing companies and automotive manufacturers. ControlExpert has over 800 employees, and is active at 17 locations across Europe, Asia and the Americas.

## **ABOUT GENERAL ATLANTIC**

General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies. Established in 1980, General Atlantic combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to build exceptional businesses worldwide. General Atlantic has more than 150 investment professionals based in New York, Amsterdam, Beijing, Greenwich, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, and Singapore.

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## **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 Group's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates, most notably the EUR/USD exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions including and related integration issues and reorganization measures, and (xi) 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**

The Allianz Group 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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