

Allianz X invests USD 75 million in fintech WeLab

- WeLab has close to 50 million private and business clients in key growth markets for Allianz: Hong Kong and China
- Allianz X investment to enable business expansion and tech platform development
- Beginning of WeLab-Allianz partnership on insurance and investment products: WeLab Bank and AllianzGI plan strategic cooperation on digital wealth management solutions

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Allianz X, the digital investment unit of Allianz, is participating in the Series C financing round of Hong Kong-based fintech WeLab with an investment of USD 75 million, thus adding another promising company to its existing portfolio of Asian growth companies.

Allianz X's investment will be instrumental in financing WeLab's further expansion and, in particular, enabling the ongoing development of its technological platform. Allianz X's commitment also marks the start of a deeper strategic cooperation between Allianz and WeLab. Within the framework of this cooperation, both partners plan to jointly develop digital products and solutions for wealth management, among other things. The geographical starting point of the cooperation is Hong Kong. A later expansion to the rest of the Greater Bay Area with its 72 million total inhabitants is planned, potentially also to Indonesia and the Southeast Asian markets at a later stage.

Since its founding in 2013, WeLab has established itself as one of the leading digital financial service providers in Asia. Its services include digital banking services and loans for private customers, a digital lending platform to connect lenders and borrowers, as well as a number of technology-driven services to support financial institutions in their lending processes. WeLab currently operates in Hong Kong, mainland China, and Indonesia. In total, WeLab has close to 50 million retail customers and 600 corporate customers. Based in Hong Kong, the company operates WeLab Bank, one of the first fully-licensed digital banks in Asia, which received its licence in early 2019. WeLab operates with a high-performance technology platform based on many innovations developed in-house – such as a proprietary risk management system based on Artificial Intelligence and a patented privacy computing solution that ensures the secure transfer of sensitive data.

In line with Allianz's growth strategy in Asia, Allianz X has already made several investments in the region. These include investments in telemedicine company Halodoc; 99.co, Southeast Asia's fastest growing digital real estate brokerage; and GoJek, a digital company that offers a wide range of services on its platform, from taxi rides to food delivery and mobile payments. BIMA, a digital insurance provider in emerging and developing markets, is another Allianz X portfolio company with extensive business in Asia. The fintech WeLab will further strengthen this portfolio.

Nazim Cetin, CEO of Allianz X: “In a relatively short amount of time, WeLab has built up a powerful platform for digital financial services and achieved excellent access to private and business customers in Asia, a region of strategic importance for Allianz. WeLab’s high-performance technology platform, in particular, makes it a unique fintech in the Asian markets. The investment in WeLab is a promising one for Allianz both economically and strategically. Together with our partners within Allianz, we look forward to leveraging our strategic partnership with WeLab and the business potential in the region.”

Simon Loong, Founder & Group CEO of WeLab: “We are thrilled to welcome Allianz as an investor and strategic partner to the WeLab Group. This is a natural partnership where we see a lot of synergies between the whole WeLab Group and Allianz as a leading insurer and asset manager, particularly as we share a focus on delivering advanced technology solutions to customers in Asia. Today, we announce both the new round of funding and a strategic partnership in wealthtech and financial services with WeLab Bank. We look forward to expanding WeLab’s geographical presence and bringing our technology into these new markets with Allianz. We will be expediting our hiring this year, aiming to add around 100 hires, as investing in people and culture will be key to support future growth.”

Desmond Ng, Head of Asia Pacific at Allianz Global Investors: “Asia is home to some of the most dynamic wealth management and banking markets of the world. Hong Kong, in particular, is a significant market for us. With the second-highest bank deposits per capita in the world, it is a very attractive wealth management market. The potential strategic cooperation with WeLab presents an exciting opportunity for Allianz Global Investors as an integral part of our growth strategy in Asia.”

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ABOUT ALLIANZ X

Allianz X invests in digital frontrunners in ecosystems relevant to insurance and wealth management. As one of the pillars of Allianz Group’s digital transformation strategy, Allianz X provides an interface between Allianz Operating Entities and the broader digital ecosystem, enabling collaborative partnerships in insurtech, fintech, and beyond.

For more information, please visit: <https://www.allianzx.com>.