

Media Release

Allianz agrees to acquire Aviva Poland and consolidates its leading position in Central Eastern Europe

- Allianz to become the fifth largest insurer in Poland and consolidates its leading position in profitability in Central Eastern Europe (CEE)
- Transaction worth 2.5 billion euros

Munich/Warsaw, March 26, 2021

Allianz today announced it has agreed to purchase the life and non-life insurance operations, as well as pension and asset management business from Aviva Group and acquire each 51 percent stake in Aviva's life and non-life bancassurance joint ventures with Santander.

On completion, the transaction, worth 2.5 billion euros, is immediately earnings accretive and comprises a purchase price of 2.7 billion euros and a dividend payment of 0.2 billion euros.

Allianz is set to become #2 in Central Eastern Europe in terms of operating profit and is well on track to become another flagship region for the Allianz Group. In Poland, based on gross written premiums, Allianz is set to become the fifth largest insurer overall and rise to #2 in the life insurance segment.¹ Subject to receipt of required regulatory approvals, the transaction is expected to complete within the next 12 months.

This agreement represents an important step for Allianz to accelerate its success story of strong profitability growth in the CEE region and scale up in Poland that is the largest CEE market with 38 million inhabitants and GDP of approximately USD 600 billion.

Through the transaction, Allianz will double its revenues in the attractive Polish insurance market and achieve a well-balanced business mix between property/casualty and life insurance. In particular Aviva's strong focus on the dynamic and profitable Polish life protection market will significantly enhance Allianz's operating profitability. In addition, the strong tied agents' network and the long-term bancassurance joint venture with Santander will bolster Allianz's distribution footprint and market position.

¹ Based on 2020 figures.

“We are delighted to further strengthen visibility of the Allianz brand in Central Eastern Europe and pursue our successful growth strategy in the region. By combining our insurance and digital expertise and strong investments in technological innovation, customers will benefit from our innovative products and outstanding services,” said Oliver Bäte, Chief Executive Officer of Allianz SE.

“We are very pleased to enter into this agreement as the acquisition of Aviva’s business will reignite growth in Poland and produce a scale effect in the entire CEE region,” said Klaus-Peter Roehler, Member of the Board of Management of Allianz SE responsible for insurance in German-speaking countries and Central Eastern Europe. “With a customer-first approach to design and distribution, and using innovation and technology as key enablers to deliver customer satisfaction, we see this as a fantastic opportunity to strengthen our footprint.”

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 100 million² private and corporate customers in more than 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing around 790 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage 1.7 trillion euros of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we are amongst the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2020, over 150,000 employees achieved total revenues of 140 billion euros and an operating profit of 10.8 billion euros for the group.

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 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.

² Including non-consolidated entities with Allianz customers.

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