

Allianz SE

Group Communications and Reputation

Media Release

Allianz completes transaction to purchase Westpac's general insurance business

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Allianz Australia announced today the completion of the transaction to acquire Westpac's general insurance business, and commenced a 20-year exclusive agreement to distribute general insurance products to Westpac customers. As part of this agreement, over 350 Westpac general insurance employees have now officially joined Allianz, bringing with them a suite of talents and industry knowledge that will help Allianz to continue to grow and innovate.

Announced in December 2020, the agreement, worth A\$725 million, sees the expansion of Allianz's product offering available through Westpac. In addition to an agreement to provide Westpac with Allianz's motor, caravan and trailer, and travel insurance, which has been in place since 2015, Allianz now issues and services a range of personal insurance products, including home and contents, to Westpac Group's brands.

Richard Feledy, Allianz Australia Managing Director, said: "Allianz and Westpac both share a commitment to simplicity and delivering customer-centric products and services. These aligned values have provided us with a strong foundation to build upon and we are excited to enter the next phase of our long-term partnership with Westpac.

"Today marks an important step in our strategy to grow our partnerships and consumer insurance portfolio in Australia. Not only does this see Allianz become Australia's third largest insurer, it also represents a significant growth in our talented team. We are thrilled to welcome our new colleagues into our organisation, knowing that our team and customers will benefit from their collective wealth of experience."

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 100 million¹ 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.

About Allianz Australia

Allianz Australia delivers a wide range of personal, commercial and corporate insurance products and services to more than 3.5 million policyholders. Allianz Australia also insures over 25 per cent of the top 200 ASX companies, making us one of the leading private workers compensation insurers in the country. In the last 12 months, Allianz's comprehensive car insurance customers gave their claims experience a satisfaction rating of 4.4 out of 5.

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.

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¹ Including non-consolidated entities with Allianz customers.