

Allianz SE

Group Communications and Corporate Responsibility

# Media Release

## Allianz agrees to purchase Westpac's General Insurance business

- Allianz increases its share in the Australian consumer insurance market
- Transaction worth AUD\$725 million and expected to complete in mid-2021

Munich/Sydney, December 2, 2020

Allianz today announced it has agreed to purchase the general insurance business of Westpac, and enter into a new 20-year exclusive agreement for the distribution of general insurance products to Westpac customers. On completion of the proposed agreement, worth \$725 million<sup>1</sup>, Allianz will expand its existing general insurance distribution arrangement with Westpac, which will allow Westpac to provide a wider range of Allianz general insurance products to its customers. Subject to receipt of required regulatory approvals, the transaction is expected to complete in mid-2021.

This agreement represents an important step in Allianz growing its consumer insurance portfolio in Australia, building upon the existing relationship between Allianz and Westpac, which has been in place since 2015. Under the new distribution agreement, along with the existing products of motor, caravan and trailer and travel insurance, Allianz will issue and service a range of personal insurance products, including home and contents, under Westpac Group's brands.

"We are delighted to further strengthen our position in the Australian retail market and happy to expand our relationship with Westpac," said Oliver Bäte, CEO of Allianz SE.

"Westpac has been a long-term business partner for Allianz and we are very pleased to enter into this new agreement," said Allianz Australia Managing Director, Richard Feledy. "Both companies share aligned values, particularly in relation to a customer-first approach to design and distribution, and using innovation and technology as key enablers to delivering customer satisfaction, so we see this as a fantastic opportunity."

"Allianz is a proven bancassurance partner, both globally and locally, and we are committed to further investing in this channel. By combining our insurance and digital expertise we are able to provide valuable protection to Westpac's customers."

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<sup>1</sup> The proposed transaction comprises a payment of AUD\$725 million for the purchase of Westpac's General Insurance business and a 20-year exclusive distribution agreement. Additional future payments are contemplated in the agreement but are dependent on the achievement of certain targets

Allianz will welcome Westpac's general insurance employees after the transaction has been finalised. Allianz and Westpac will now go through a process of consulting with key stakeholders including employees and obtaining all relevant regulatory approvals.

**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 with more than 100 million retail 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 766 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 one of the leading insurers in the Dow Jones Sustainability Index. In 2019, over 147,000 employees achieved total revenues of 142 billion euros and an operating profit of 11.9 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.

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