

Allianz SE

Group Communications and Corporate Responsibility

Media Release

BBVA Allianz Seguros begins operations in Spain

- BBVA Allianz Seguros, the new bancassurance joint venture between Allianz Seguros and Banco Bilbao Vizcaya Argentaria (BBVA) in Spain, begins operating today
- The new venture combines BBVA's banking expertise and distribution capacity in physical and digital channels with Allianz's innovative, simple and digital non-life insurance solutions to the benefit of clients

Madrid, December 14, 2020

BBVA Allianz Seguros, the bancassurance joint venture between Allianz Seguros and BBVA [announced in April of this year](#), begins its operations in Spain. The new venture combines BBVA's banking expertise and distribution capacity in physical and digital channels with Allianz's innovative, simple and digital non-life insurance solutions.

The venture creates one of the largest non-life bancassurance alliances by coupling two global leaders with common strategic priorities. The new company will offer non-life products (excluding health insurance) exclusively for BBVA's Spanish clients over the next 15 years.

Miguel Pérez Jaime, currently Managing Director of Bancassurance at Allianz Seguros, has been named Managing Director of BBVA Allianz Seguros.

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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.

About BBVA

BBVA is a customer-centric global financial services group founded in 1857. The Group has a strong leadership position in the Spanish market, is the largest financial institution in Mexico, and has leading franchises in South America and the Sunbelt Region of the United States. It is also the leading shareholder in Turkey's Garanti BBVA. Its purpose is to bring the age of opportunities to everyone, based on our customers' real needs: provide the best solutions, helping them make the best financial decisions through an easy and convenient experience. The institution rests on solid values: Customers come first, we think big and we are one team. Its responsible banking model aspires to achieve a more inclusive and sustainable society.

These assessments are, as always, subject to the disclaimer provided below.

Cautionary note regarding forward-looking statements

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