

Media Release: Allianz completes the divestment of first major tranche in joint ventures with Bajaj

- **Following the announcement on March 17, 2025, to divest its stakes in Bajaj General Insurance Company and Bajaj Life Insurance Company in tranches, Allianz completed today the sale of a 23 percent stake in the two joint ventures**
 - **India is of high strategic priority and Allianz will remain strongly invested in the growth of India's insurance market**
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Munich, January 8, 2026

Allianz SE (Allianz) today announced the completion of the sale of 23 percent of the shares in the two joint ventures, Bajaj General Insurance Company and Bajaj Life Insurance Company, to the Bajaj Promotor Group (Bajaj) for a gross consideration of approximately 2.1 billion euros (updated for current exchange rates). Allianz expects to complete the sale of the remaining stake of 3 percent until 2Q 2026.

Allianz's and Bajaj's partnership, initiated in 2001, has been a remarkable example of growth and joint success. Nevertheless, Allianz's ability to operate in the Indian market remained limited due to its minority position in the joint ventures. The decision to divest is the result of constructive and amicable talks with Bajaj and Allianz is grateful for the smooth approval process with the relevant authorities since the announcement.

India remains an important growth market for Allianz, with a strong ambition to continue serving its dynamic and rapidly expanding insurance sector also in the future. As [announced on July 18, 2025](#), Allianz, through its wholly-owned subsidiary Allianz Europe B.V., and Jio Financial Services Limited (JFSL) have entered into a binding agreement to form a 50:50 domestic reinsurance joint venture and into a non-binding agreement for setting up equally owned joint ventures for both general and life insurance businesses in India.

Allianz will consider options for the redeployment of the proceeds that align with the company's strategic priorities. This will include investments into our new joint ventures in India.

Anticipated financial effects are updated for movement in exchange rates compared with the [March 2025 announcement](#). Allianz expects to recognize a non-operating IFRS gain of approximately 1.1 billion euros from this transaction in its 1Q 2026 results and anticipates a positive impact of approximately 5 percentage points on its Group Solvency II ratio. Over the course of 2026, Allianz plans to use the IFRS gain for investments into strategic growth and productivity initiatives, and the realization of losses to accelerate reinvestment of fixed income

instruments into higher yields. These actions will have a positive impact on future profitability and will create options for the future.

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers serving private and corporate customers in nearly 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 761 billion euros* on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 1.9 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 among the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2024, over 156,000 employees achieved total business volume of 179.8 billion euros and an operating profit of 16.0 billion euros for the Group.

* As of September 30, 2025.

Mandatory corporate information: [Corporate disclosures](#)

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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's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial services industry generally, (iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) the extent of credit defaults, (viii) interest rate levels, (ix) currency exchange rates, most notably the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulations, (xi) the impact of acquisitions including related integration issues and reorganization measures, and (xii) 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.

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