

Media Release: Allianz to sell its 26% stake in its Indian Non-Life and Life Insurance Joint Ventures to Bajaj Group for a total consideration of EUR ~2.6bn

Munich, March 17, 2025

Today, Allianz SE entered into binding share purchase agreements with Bajaj Finserv Ltd. to sell its 26% stake in its successful non-life and life insurance joint ventures - Bajaj Allianz General Insurance Company and Bajaj Allianz Life Insurance Company - to the Bajaj Group for a total consideration of EUR ~2.6bn¹. Allianz may receive the proceeds in several tranches.

The decision to sell is the result of constructive and amicable talks with Bajaj Finserv Ltd. India continues to be one of Allianz's growth markets, and Allianz will explore new opportunities that strengthen its position in the market and expand its potential to serve not only as an investor but also as an operator.

As the proceeds become available, Allianz will consider options for their deployment that support the company's strategic ambitions, in particular the reinvestment of sale proceeds into potential new opportunities in India. Allianz will adhere to its capital management policy as updated at the December 2024 Capital Markets Day, which includes a minimum level of distribution of earnings² alongside the flexibility to fund disciplined deployment.

The transaction is subject to obtaining necessary regulatory approvals, which are expected to take a number of months. Upon the transfer of shares and the cessation of Allianz being a promotor of the joint ventures, also the joint venture agreements between Allianz SE and Bajaj Finserv Ltd. will be terminated.

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¹ Based on current FX rates. Anticipated IFRS gain EUR ~1.3bn / Solvency II impact +6-7%-p

² Earnings adjusted for extraordinary and volatile items



ALLIANZ GROUP COMMUNICATIONS

About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with around 128 million* 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 776 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 a total business volume of 179.8 billion euros and an operating profit of 16.0 billion euros for the group.

*Including non-consolidated entities with Allianz customers.

**As of December 31, 2024.

Mandatory corporate information: [Corporate disclosures](#)

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'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.

No duty to update

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