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BUSINESS BACKGROUND
WHAT IS EMERGING CONSUMERS BUSINESS FOR ALLIANZ?

Emerging Consumers Business

At Allianz, we are dedicated to creating propositions specially designed to improve the lives of people with low incomes.

We address the financial needs of the economic bottom 60% of the population in low and middle income countries in Latin America, Africa and Asia with insurance, assistance and related services.

Emerging Consumers business reported here meets the three following core criteria:

1. Business offered in low or middle income countries in Latin America, Africa or Asia
2. Min. 80% of people reached are low-income i.e. they belong to the 60% economic bottom of the population
3. Business generated from commercial offering

WHY WE DO IT: COMBINING SOCIAL AND BUSINESS BENEFITS

Customer wealth level

Emerging Consumers

Low income

Middle income

High income

Risk event

Time

With insurance and assistance

Without insurance and assistance

Customer Benefits:

- Multichannel touchpoints
- Customer engagement to co-create journeys
- Simple, relevant and affordable products
- Short-duration pay-as-you-go policies

Why Allianz:

- Worldwide footprint – presence in more than 70 countries
- Technical excellence from core business
- Ambition to be the world’s most trusted financial service provider
HOW WE DO IT: THE PILLARS OF OUR APPROACH

INNOVATION
- Digital and non-traditional approaches
- Addressing specific needs and consumption patterns

INCLUSION
- Financial and social developments as a sustainable proposition
- Increasing insurance awareness and literacy

TRUST
- Fairness in what we do
- Consistently delivering customer value

- End-to-end mobile-based and omnichannel customer journeys
- Basket of offerings to complement simple life and credit life products
- Using bundling as a way to deepen coverage
- Optimized cost-based approach
- Addressing financial literacy with focus on inclusion
2020 UPDATE
Revenues increased by 9% compared to 2019 to reach EUR 452 mn. Continued growth of both agriculture insurance in India and motor business in Malaysia were the main drivers.

The COVID pandemic caused reduced retail banking activities impacting credit life business. The number of people reached altogether decreased by 17% compared to 2019.

Restatement of 2016-2019 data for India Life due to a change in calculation methodology.
FEATURE STORY 1: PROTECTING MORE INDONESIANS

Building on its 6+ mn customer base, Allianz Indonesia is addressing the needs of Emerging Consumers when and where it matters: in local communities, on digital platforms, and especially during the pandemic.

COVID-19 RESPONSE
- **Health support** – Free doctor teleconsultations and on-the-go COVID-19 testing in partnership with halodoc
- **Workshops & Trainings** – COVID-19 workshops and financial literacy trainings to support during the pandemic

LOCAL COMMUNITY
- **Community for insurance** – Group Term Life Insurance to cover community funeral expenses
- **Waste for insurance** – Local waste banks converting the value of household waste into monthly personal accident insurance

DIGITAL PLATFORMS
- **Partnership with gojek** – Access to affordable quality healthcare solutions for 1.5 mn drivers and their families
- **Partnership with Bukalapak** – Small-ticket insurance offerings through one of Indonesia’s largest e-commerce platforms

Joos Louwerier
CEO Allianz Life Indonesia

“Our ambition is to protect more Indonesians and be the number one L&H insurer Indonesia. With our 6+ mn Emerging Consumers we have proven that penetrating underserved segments works. Our strong brand, being a trusted partner and bringing innovative new solutions to the market makes us a frontrunner in this space.”
FEATURE STORY 2: SCALING COMMUNITY FUNERAL FUNDS

Neighborhood communities in Indonesia support residents with a fund that covers funeral costs and condolence money if a community member passes away. The funds are financed by household contributions and often run in deficit.

By formalizing this informal risk-sharing mechanism via a group life insurance, Allianz secures payout in times of need and provides families with higher amounts of condolence money.

“By joining Allianz I can be more comfortable to organize the funeral services when any of my family members passes away, such as having the burial service and recitation for the departed soul. It will also support family members to sustain their family financially if they plan to start a new business.”

Siti Rochimah
Funeral Fund Customer

“By joining Allianz I can be more comfortable to organize the funeral services when any of my family members passes away, such as having the burial service and recitation for the departed soul. It will also support family members to sustain their family financially if they plan to start a new business.”

Edi Marsetyo
Community Chairman

This initiative received the 2020 Insurance Asia Award for the ‘Insurance Initiative of the Year’.

“I collect IDR 10,000 per month from residents in my neighborhood as shared fee for various community services. In case of a funeral, a family should receive IDR 500,000 from the fund, but we could often only give them IDR 200,000 as some residents had not paid the retribution regularly. With Allianz, we do not have this problem anymore.”

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N.B.: Number of markets and people reached as of 31.12.2020. Premium figures are full-year cumulative figures. Whenever possible double counting is avoided, e.g. if one person has both a life and a home insurance policy. Products launched but with less than 1,000 insured are not featured. Total customer and revenue data include figures from non-consolidated entities.
WHERE WE DO IT: ASIA

Asia 2020

Markets: 6
People reached: 43.6 mn
GWP: EUR 442 mn

1) Crop Index features the number of short duration seasonal policies sold throughout 2019
2) Country figures account for double policyholders

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WHERE WE DO IT: AFRICA

Egypt
- Credit Life: 703,000

Senegal
- Credit Life: 121,000

Ivory Coast
- Funeral: 52,000
- Credit Life: 2,000
- Mobile Savings: 19,000
- Term Life: 5,000

Ghana
- Term Life: 1,056,000
- Health: 153,000
- Savings-linked Life: 2,000
- Savings-linked Health: 6,000

Madagascar
- Credit Life: 27,000
- Personal Accident: 7,000
- Credit Life: 3,000

Nigeria
- Credit Life: 90,000

Africa 2020
- Markets: 7
- People reached: 2.2 mn
- GWP: EUR 8 mn

1) Country figures account for double policyholders
WHERE WE DO IT: LATIN AMERICA

Colombia

- Life & Maternity: 129,000
- Term Life: 17,000
- Credit Life: 185,000
- Home Insurance: 112,000

Latin America 2020

- Markets: 1
- People reached: 0.3 mn
- GWP: EUR 2 mn

1) Country figure accounts for double policyholders
CONTACT

Reports from previous years

To access previous Emerging Consumers reports, visit allianz.com here.

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