

Allianz SE

Group Communications and Reputation

# Media Release

## Allianz completes acquisition of Aviva's operations in Poland and Lithuania

- Transaction was announced on March 26 this year
- Allianz becomes No.5 insurer and No.2 life insurer in Poland

Munich, November 30, 2021

Allianz announces today that it has completed the acquisition of the Aviva Group's operations in Poland and Lithuania.

The transaction, announced on March 26 this year, is Allianz's largest deal globally in a decade. It involves Aviva's life and non-life insurance operations as well as its pension and asset management businesses. Under the transaction, Allianz had also agreed to acquire 51 percent stake each in Aviva's life and non-life bancassurance joint ventures with Santander Bank Polska. The transaction also includes Aviva's Life operations in Lithuania.

With the closing of the transaction, Allianz becomes the most profitable international player in the Central Eastern Europe market. In the key Polish market, Allianz becomes the fifth-largest insurer and the second-largest player in the life insurance segment<sup>1</sup>, in terms of gross written premiums.

**Petros Papanikolaou**, Chief Executive Officer of Allianz Central Eastern Europe, said: "We would like to welcome our colleagues and customers from Poland and Lithuania into the Allianz Group. After successfully completing the transfer of ownership, we will now focus on ensuring a seamless transition for our joint community of around 2,400 employees, a large network of about 4,000 agents, and almost 5 million customers in Poland and Lithuania. We are planning to complete the merger of our Polish operations by mid-2022. We look forward to working jointly with our colleagues to leverage our broad talent pool, wide distribution network, diversified product offering, and increased scale. Together, we will further strengthen our market position of a top international player in Poland and continue developing a unique and innovative value proposition for our customers."

Additionally, Allianz announces the appointment of **Jolanta Karny** as the new Chief Executive Officer of Aviva Life and Aviva sp. z o.o., effective November 30. The appointment is subject to approval by the Polish Financial Supervision Authority (KNF). Jolanta Karny has a successful track record in various positions in the organization. In her current role of Sales and Marketing Director, she oversees Aviva's agent network in Poland, successfully driving the organization towards growth.

Jolanta Karny succeeds **Adam Uszpolewicz**, who joined Aviva in 2007. He has led the company's Polish operations as Chief Executive Officer since 2013, following an earlier stint as Chief Executive Officer during 2007-08. Adam Uszpolewicz has contributed significantly to making Aviva one of the most successful players in the Polish insurance market.

<sup>1</sup> Based on 2020 figures

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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<sup>1</sup> private 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 around 802 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage 1.9 trillion euros of third-party assets. Thanks to our systematic integration of ecological, social and governance criteria in our business processes and investment decisions, we hold the leading position for insurers in the Dow Jones Sustainability Index, launched on 12.11.2021. In 2020, over 150,000 employees achieved total revenues of 140 billion euros and an operating profit of 10.8 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'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 and 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**

Allianz 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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<sup>1</sup> Including non-consolidated entities with Allianz customers.