

Allianz SE

Group Communications and Corporate Responsibility

Media Release

Allianz completes acquisition of automobile and other Property-Casualty business from SulAmérica

- The completion of the transaction positions Allianz as the number 2 in motor insurance and makes it one of the top 3 insurers in Property-Casualty insurance in Brazil
- The transaction leads to a market share of Allianz of around 15 percent in motor insurance and a market share of 9 percent in Property-Casualty insurance in Brazil

Munich / São Paulo, July 10, 2020 – Allianz has closed today the acquisition of the automobile and other Property & Casualty business from SulAmérica (“SulAmérica Auto e Massificados”). This follows the announcement of the deal on August 23, 2019. The transaction enlarges the service offering for customers and grows Allianz’ geographical footprint in Brazil. The purchase price is BRL 3.2 billion (approx. 0.5 billion euros).

“This represents our largest investment in Brazil,” said Iván de la Sota, Member of the Board of Management of Allianz SE and Chief Business Transformation Officer responsible for Insurance Ibero-LatAm Region. “With SulAmérica, we attain a leading position in the growing Property-Casualty market in the largest economy of South America. It is also a great opportunity to deploy digital technologies and deliver first-class solutions for local brokers and customers.”

Allianz does not only incorporate business lines but also intellectual capital, technological systems, distribution channels as well as all other assets and liabilities. The combined intelligence in automobile and other Property-Casualty operations is expected to foster business diversification opportunities through cross-selling with the new customer base.

“Today, a new Allianz is being born that combines the best of both worlds. In a challenging moment, professionals from both sides have shown exemplary quality, professionalism and performance in this operation. This allowed to complete the transaction ahead of the deadline, consolidating the brand as a reference in Brazil. We thank SulAmérica for their efforts throughout the process”, said Eduard Folch, CEO of Allianz Brazil, “and welcome the new employees, brokers, and clients to Allianz Group and thank in particular all involved employees from all sides for making this acquisition a success.”

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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 around 740 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage almost 1.6 trillion euros of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we hold the leading position for 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 Allianz Seguros S.A.

In Brazil for more than 115 years, Allianz Seguros has been active in Property & Casualty and health insurance and is present nationwide through more than 100 branches, 30 automotive centers, and more than 27,000 insurance brokers. Allianz Seguros is one of the leaders in the P/C sector, 2nd in motor, and 1st place in Condominium. With the premise of developing long-term actions, both in our business and in the social field, 25 years ago a group of employees created ABA – Charitable Association of the Employees from Allianz Seguros. During this period, more than 7,000 children and adolescents from the Santa Rita Community were attended by ABA, through complementary activities to formal education, such as arts, sports, and digital inclusion. Allianz Seguros lends its name to the Allianz Parque, the most modern multipurpose arena in the country. Since its launch in November 2014, it has hosted over 7.5 million people.

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