

# PRESS RELEASE

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## Allianz and Monument Re complete sale of part of Allianz's closed life book portfolio in Belgium

- Sale concerns around 90.000 policies to Monument Assurance Belgium NV (MAB) that are part of its closed classical life retail insurance book together with the covering assets including mortgages.
- Allianz continues serving the portfolio until 2022 to secure a seamless transfer for its clients & broker partners
- Allianz remains committed to the Belgian market, focusing on open books in Life, Health, Employee Benefits and Property-Casualty, offering innovative and modern product lines like Branch 23

The transaction has been approved by the Belgian regulator with effective date April 1<sup>st</sup>, 2021 and follows the announcement released in August 2020: [Allianz Benelux and Monument Re announce closed book portfolio transaction](#).

With the completion of the transaction, both Allianz Benelux and MAB will now focus on ensuring a seamless transfer for clients and broker partners involved. Therefore, Allianz continues to service the portfolio throughout 2021 and into 2022.

The sale supports Allianz's strategy in Belgium to actively manage its insurance portfolio towards modern life insurance products with an attractive value proposition for Allianz's customers. The market share of Allianz in the country remains unchanged at around 6 percent.

Kathleen Van den Eynde, CEO of Allianz Belgium: "We are happy to finalize this transaction. It is an important step in successfully executing our Life strategy to move to modern capital light insurance products, mainly Branch 23. It solidifies our expectations for continued growth by offering innovative products and solutions to our clients, together with our brokers, in Life, Health, Employee Benefits and also in the Property & Casualty business."

Koen Depaemelaere, CEO of Monument Assurance Belgium: "We are pleased to announce the completion of this transaction. We look forward to welcoming the policyholders to Monument and would like to take the opportunity to assure them of our commitment to maintaining the high quality service and security that they have enjoyed at Allianz. Following earlier acquisitions of four other Belgian portfolios this transaction with Allianz helps us to substantially increase scale and confirms Monument Assurance's position as a leading consolidator in the Belgian market."

**Note for editors:****About Allianz in the Benelux**

Allianz is a global leader in insurance and financial services provision. It is present in over 70 countries, employing more than 147.000 people serving 100 million customers. Allianz is the no. 1 insurance brand in the 2020 Interbrand Global Brand Rankings. In the Benelux, Allianz offers a broad range of insurance products and services for individuals, the self-employed, SMEs and large companies through its network of insurance brokers. In Belgium and Luxembourg, Allianz serves more than 900,000 customers, employs close to 950 people and collects 2.8 billion euros. In the Netherlands, Allianz serves over 1.3 million customers with the help of distribution partners and the direct writer, Allianz Direct. Allianz employs approximately 1,000 people in the Netherlands and collects 1.3 billion euros in gross premiums in that country.

**For more information:**

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**About Monument Re**

Monument Re Limited is a life Reinsurance and Insurance Holding Company with a presence in Bermuda, Ireland, Belgium, Luxembourg, the Netherlands, Guernsey and Isle of Man, with branches in Spain, Italy and Germany. Monument Re operates as a reinsurer and acquirer of European asset-intensive portfolios. Through this strategy, Monument Re assumes asset-based risks within its risk appetite and efficiently operates these businesses or portfolios.

Monument Re is subject to Group Supervision by the Bermuda Monetary Authority.

Monument Assurance Belgium is part of the Monument Re Group and operates as a closed book consolidator of life portfolios in Belgium under the supervision of the National Bank of Belgium.

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