

Media release

Allianz Partners continues growth trajectory driven by travel rebound

- **2022 revenues: 8.2 billion euros¹ (+33.1% vs 2021)**
- **Operating profit: 260 million euros (+1.5% vs 2021)**
- **Total combined ratio: 98% (+1.3% vs 2021)**
- **The company handled over 72.5 million assistance cases in 2022 including over 11,000 medical repatriations thanks to its 22,000 employees around the world and network of 1.2 million providers.**

Paris, 26th April, 2023

Allianz Partners, a world leader in insurance and assistance services, today announced its full year 2022 results with 8.2 billion euros¹ in total revenue and an operating profit of 260 million euros. Allianz Partners' strong results in 2022 were mainly driven by the significant rebound of the travel business due to the lifting of COVID-related travel restrictions. Revenue growth supported significant new investment in Allianz Partners' digital platforms and health business through 2022.

Overall, all business areas showed growth compared to 2021:

- Travel demonstrated the biggest growth thanks to the travel recovery in the US and pent up travel demand across the world as border restrictions lifted.
- The strong growth in Mobility was mainly driven by the UK and Chinese markets.
- The traditional International Private Medical Insurance (iPMI) segment boosted the results of the Health business with further investments through the partnership with Aetna International.

A deeper look into the performance of the different business areas:

The **Travel Insurance business** grew substantially by 80% compared to 2021, with 3.053 billion euros in revenues in 2022.

- Growth was driven by the exceptional travel recovery and increasing demand for travel protection as most countries opened borders and lifted travel restrictions. The growth was led by North America and particularly the US across all channels, thanks to the airlines and event ticketing segments.

¹ Revenue before group consolidation impacts

- Increased global demand powered strong results across all markets and regions among both existing and new clients, including e-commerce players, banking, or airlines.

The **Assistance and Mobility business** reported 2.610 billion euros in revenues (+5.0% vs. 2021)

- The roadside assistance business saw a small decline in revenue due to the loss of a large client, which was mainly offset by organic growth and new business.
- Challenging market conditions and adverse weather events specifically impacted the portfolio of the Home line of business in Spain and France vs. 2021 results. However, this was offset by growth in Germany, Austria, Czech Republic and Australia. The Easy Living business saw good growth rates in Germany, Switzerland, and Austria.
- The mobility business delivered excellent performance, despite the challenging market context, with strong growth in the UK, France, China and Hong Kong, as well as the corporate motor business (fleet / new mobility).

The **Health business** grew by +25.7%, with revenues of 2.384 billion euros last year.

- The traditional International Private Medical Insurance (iPMI) business segment contributed to this stellar performance, with strong growth and retention in the expat business.
- Other revenue came from the partnership with Aetna International and strong growth in the international student business as borders reopened in Australia.

Allianz Partners' **direct channels** achieved 334 million euros in revenue, with +78% of annual growth.

- Targeted marketing campaigns focused on the post-Covid travel recovery were a key factor in driving performance, with the biggest growth in the US, Australia, Germany and Brazil.

All regions showed growth in 2022 compared to 2021 across all business segments. North Americas had the biggest increase, driven by strong travel demand in the US. The growth in APAC was driven by the border openings in Australia and New Zealand. The performance in Western Europe and Latin American was driven by the UK and post-COVID recovery, and the performance in North Central and Eastern Europe was driven by Germany and overall post-COVID recovery as well.

Tomas Kunzmann, CEO of Allianz Partners, commented: "This record performance demonstrates the success and validation of our global approach as we continue on our path to be the No. 1 insurance and assistance partner in the new digital world. This has only been possible through the commitment of the entire Allianz Partners team, which enables the business to deliver on its global promise of accompanying customers in their daily lives with solutions that offer true peace of mind, just a click away.

Looking ahead to the future, I anticipate continued growth and excellent performance across our business areas thanks to the ongoing trust of our partners and customers. By continuing to pursue our business transformation and the launch of ecosystem platforms offering digital services beyond traditional insurance, we will ensure our leadership position throughout 2023 and beyond."

Allianz Partners' key figures in 2022: <https://www.youtube.com/watch?v=wb63QxNACkU>

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About Allianz Partners

Allianz Partners is a world leader in B2B2C insurance and assistance, offering global solutions that span international health and life, travel insurance, mobility and assistance. Customer driven, our innovative experts are redefining insurance services by delivering future-ready, high-tech high-touch products and solutions that go beyond traditional insurance. Our products are embedded seamlessly into our partners' businesses or sold directly to customers, and are available through several commercial brands including Allianz Assistance, Allianz Travel and Allianz Care. Present in over 75 countries, our 21,900 employees speak 70 languages, handle over 72.5 million cases each year, and are motivated to go the extra mile to offer peace of mind to our customers around the world.

For more information, please visit: www.allianz-partners.com

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Annex:

DETAILS OF PERCENT OF GROUP REVENUES PER LINE OF BUSINESS (in bn euros)

	ASSISTANCE & MOBILITY	TRAVEL	HEALTH	OTHER	TOTAL
Revenue	2.610	3.053	2.384	0.162	8.208
Var 2021 (%)	+5.0%	+79.7%	+25.7%	+87.3%	+33.1%