



EMERGING CONSUMERS 2019 FULL YEAR REPORT

Allianz SE

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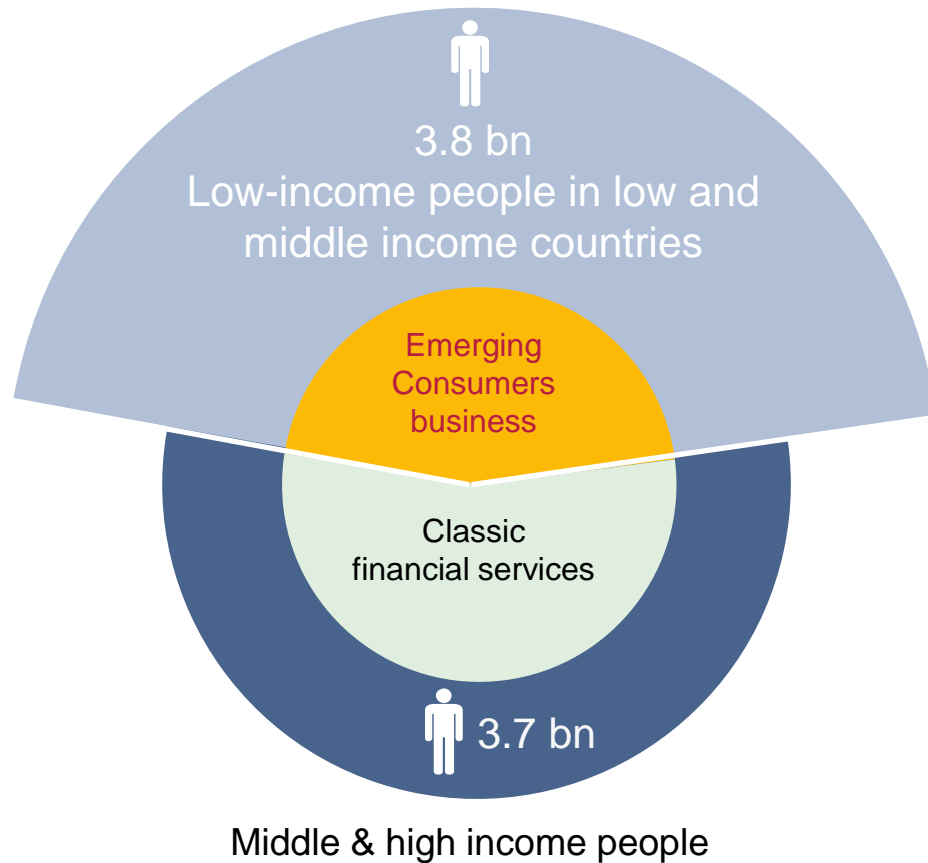
BUSINESS BACKGROUND





WHAT IS EMERGING CONSUMERS BUSINESS FOR ALLIANZ?

World population by income¹



Emerging Consumers Business

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

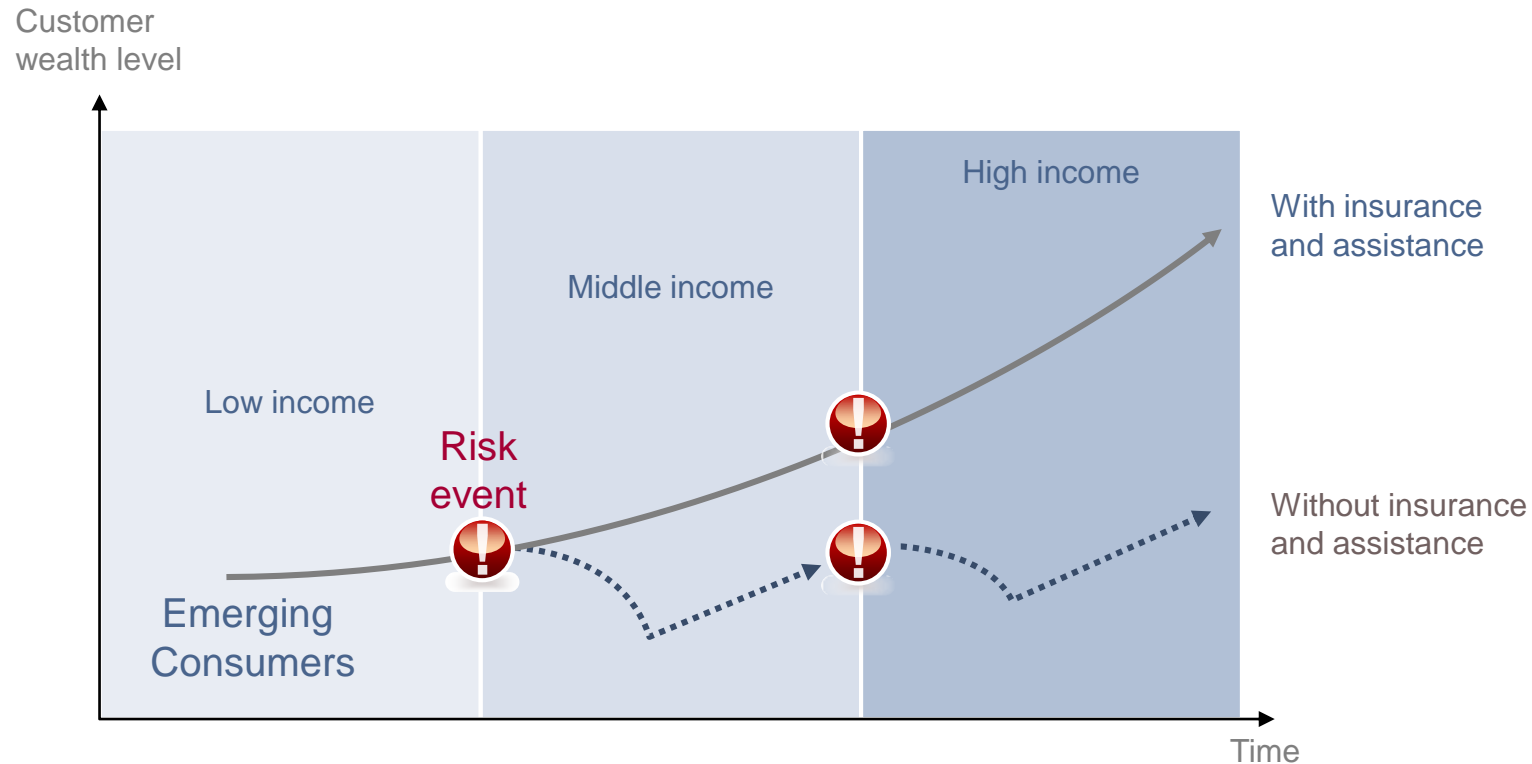
We address the financial needs of the economic bottom 60% of the population in low and middle income countries in Latin America, Africa and Asia with insurance, assistance and related services.

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 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

developed in
cooperation with



On behalf of
BMZ



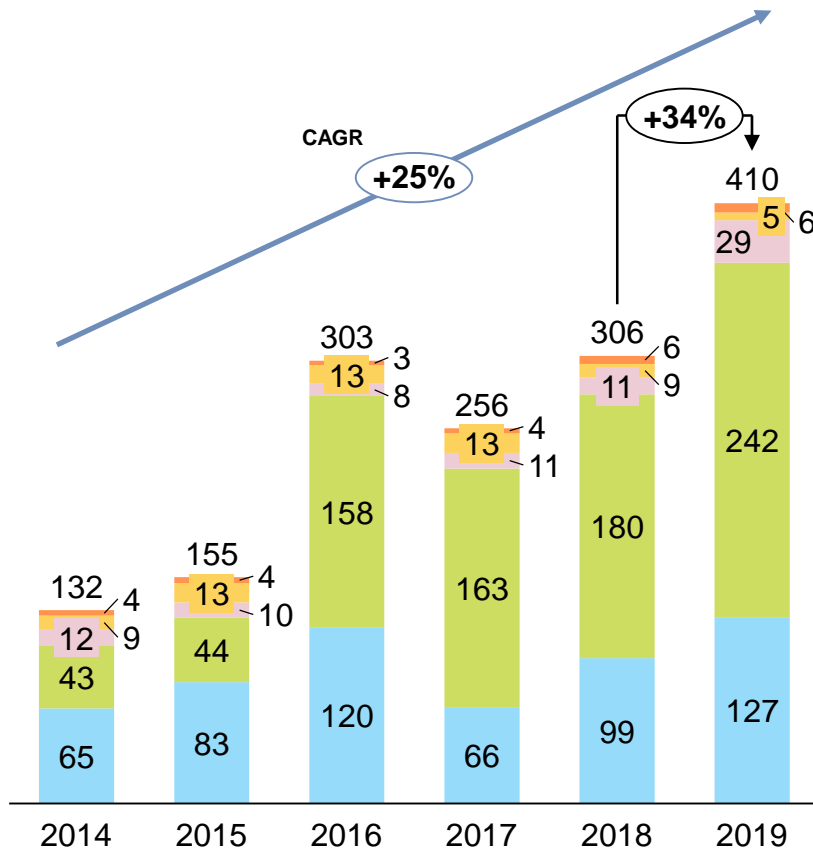
2019 UPDATE



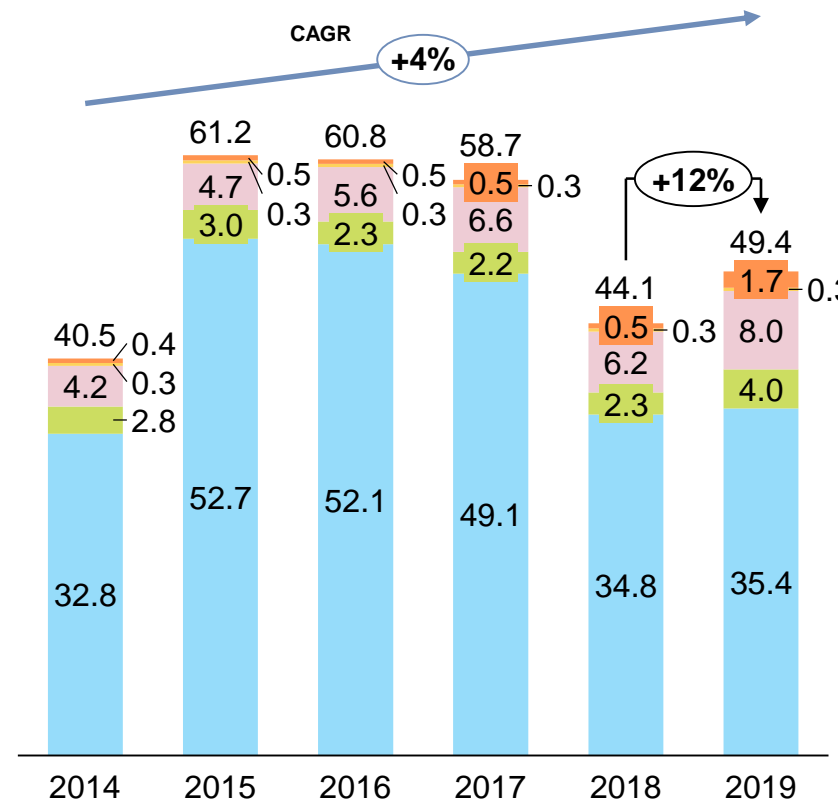


2019 FY RESULTS: STRONG GLOBAL GROWTH DRIVEN BY INDIA BUSINESS – PREMIUMS PEAK AT EUR 410 MN

GWP in EUR mn



People reached in mn



- Revenues increased by 34% compared to 2018 to reach EUR 410 mn. Continued growth of credit life and agriculture insurance in India are the main drivers.
- The number of people reached grew by 5.3 mn after a significant drop in the previous period linked to the one-off effect of the maturity of two-year credit life policies written in India in 2016.

■ Africa
 ■ LatAm
 ■ Asia excl. India
 ■ India P&C
 ■ India Life

FEATURE STORY 1: RENEWING OUR AFRICAN AMBITION AND LEVERAGING PARTNERSHIPS



Coenraad Vrolijk
CEO Allianz Africa

We see an interesting evolution of our Emerging Consumers business in Africa and thought it is a good moment to ask Coenraad Vrolijk for his perspective.

What are the key African dynamics you see related to Emerging Consumers?

Emerging consumers represent ca. 700 mn people in Africa, and securing their financial stability is core to building inclusive growth across the continent. Today, key challenges are the digitization of

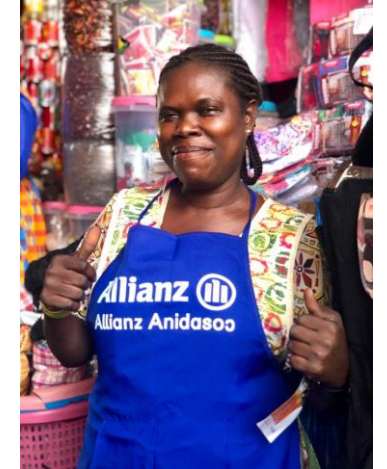
our distribution channels and the diversification of our product portfolio, with innovations to offer in index crop insurance, health services and SME covers.

What is the strategic relevance of this customer group, and what is your ambition going forward?

Since 2008, Allianz has acquired a wealth of experience with emerging consumers in West Africa and Madagascar, mainly with credit life and funeral products sold via telecoms and MFIs. As Allianz is expanding its footprint on the continent, we are also reaching the mass market through alternative channels such as BIMA in Ghana and SafeBoda in Kenya, two portfolio companies of Allianz X.

Which extra value can Allianz bring to African customers?

Thanks to its economies of scale, Allianz can minimize fixed distribution and IT costs, and hence maximize the payback to customers. We have the capabilities to design among the best tailored products, and we can leverage our global and local partnerships to really reach the underinsured.





FEATURE STORY 2: ALLIANZ, BIMA AND GIZ PARTNER TO DEVELOP NEXT GENERATION OF MOBILE INSURANCE

In summer 2019, Allianz teamed up with emerging market insurtech leader BIMA and German development agency GIZ to jointly grow small-ticket mobile insurance in a sustainable way.

Our shared aim is to design new health insurance offerings and develop direct distribution models to maximize client value. Allianz, BIMA and GIZ will also engage in best-practice exchanges with market stakeholders and regulatory bodies.

The collective ambition is to reach one-hundred thousand new customers in Ghana in 2020, and to dedicate around EUR 4.2 mn to the overall initiative.



“BIMA has been very successful at scaling microinsurance through mobile operators. This new partnership helps us develop a new direct to consumer business model, and build our customer engagement strategy, in a way that we could never do alone.”

Russell Haresign
Africa Head of Operations BIMA

“Our objective is to support sustainable market development for mobile microinsurance, putting special emphasis on customer value and protection. Working with the industry leaders in a public-private-partnership is a great lever to do so.”

Matthias Range
Head of Project GIZ



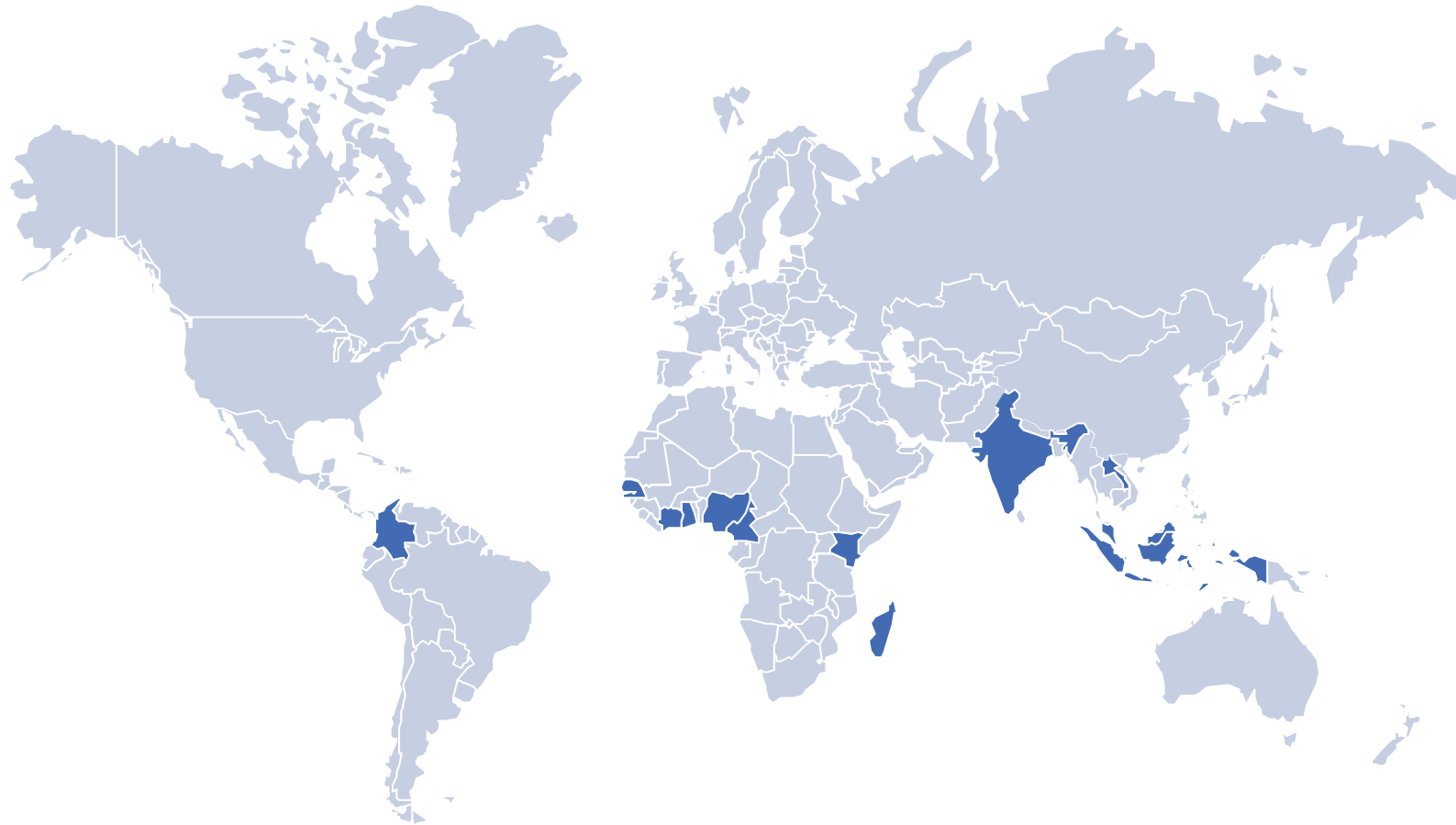
“We are bringing together unique stakeholders to innovate and create long-lasting solutions that increase the demand for voluntary insurance in Emerging Consumers business.”

Dominik Wehgartner
Emerging Consumers Allianz SE





WHERE WE DO IT



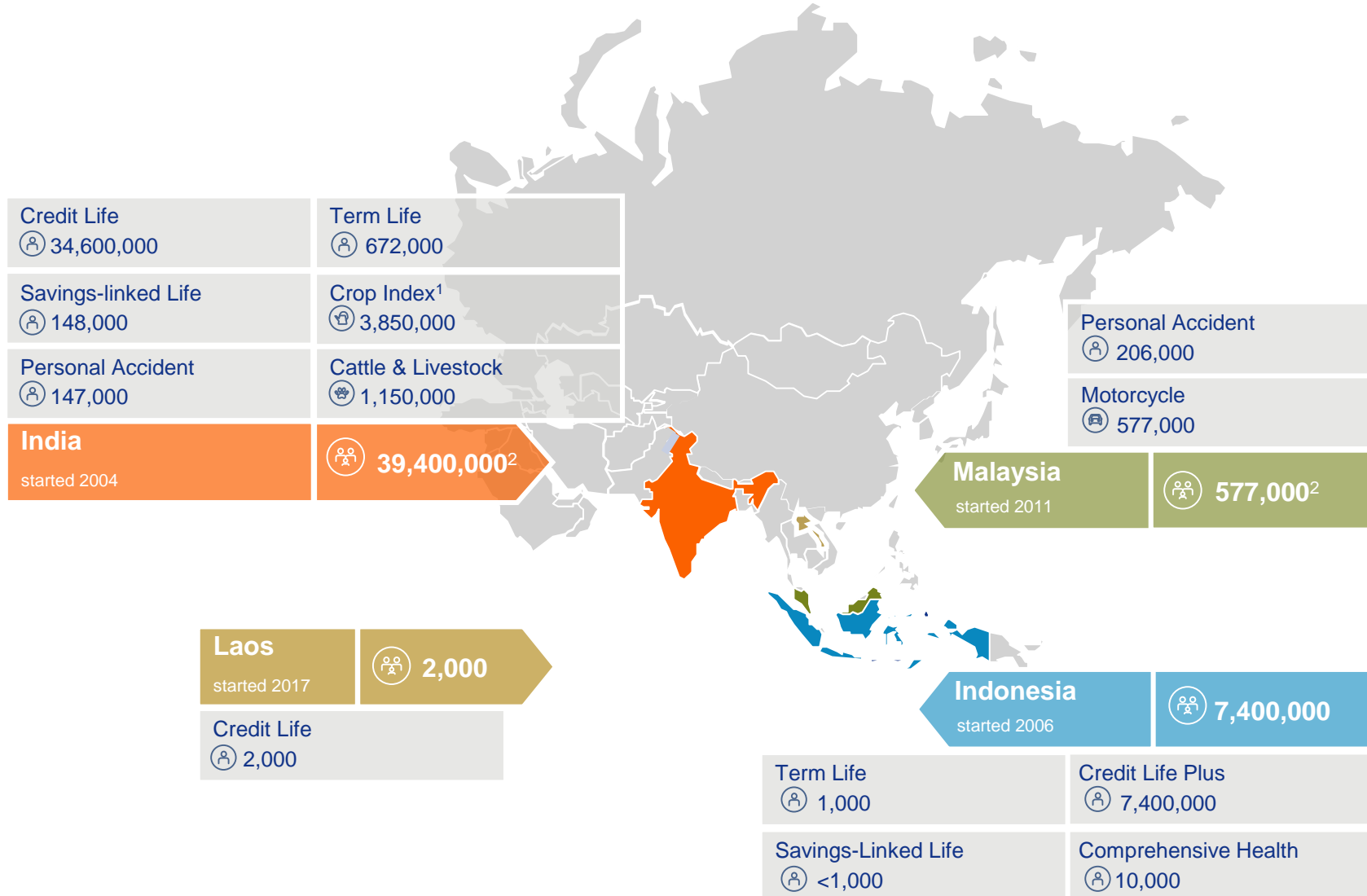
2019

-  Markets: 12
-  People reached: 49.4 mn
-  GWP: EUR 410.1 mn

N.B.: Number of markets and people reached as of 31.12.2019. 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



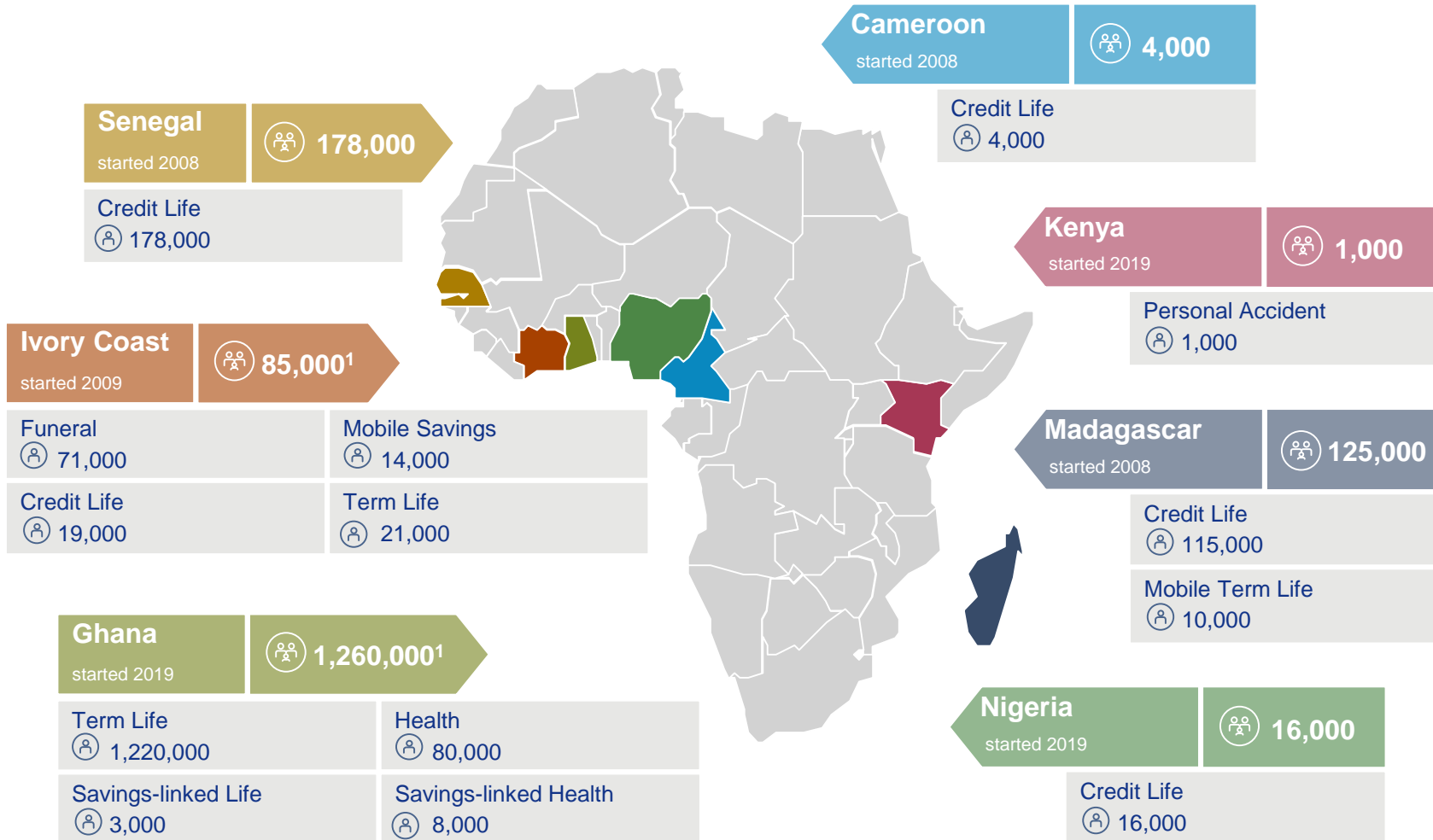
Asia 2019

- 🌐 Markets: 4
- 👤 People reached: 47.4 mn
- € GWP: EUR 398.4 mn

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



WHERE WE DO IT: AFRICA



Africa 2019

- Markets: 7
- People reached: 1.7 mn
- GWP: EUR 6.2 mn

1) Country figure accounts for double policyholders



WHERE WE DO IT: LATIN AMERICA



Colombia
started 2007

323,000¹

Life & Maternity
 64,000

Term Life
 30,000

Credit Life
 212,000

Home Insurance
 46,000

**Latin America
2019**

Markets: 1

People reached:
0.3 mn

GWP:
EUR 5.4 mn

1) Country figure accounts for double policyholders

APPENDIX





CONTACT

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levels, (vi) the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures, and (xiv) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

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