

# Allianz and Sri Ayudhya Capital PCL complete expansion of strategic partnership in Thailand

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- Stronger insurance franchise a game-changer for local customers and the Thai insurance sector
- Deepened partnership to accelerate growth and deliver increased value for customers in Thailand

Allianz and Sri Ayudhya Capital PCL (AYUD) have today completed the expansion of its strategic partnership in Thailand, ensuring a stronger insurance franchise focused on meeting the diverse and growing protection needs of local customers and enhancing the Allianz proposition in the region.

The transaction will result in:

- The combination of Allianz General Insurance (AZTH) and Sri Ayudhya General Insurance (SAGI) to form a larger P/C company well positioned for future growth and innovation
- Key insurance-related entities falling under the Allianz Ayudhya brand - enhancing local market presence and delivering a consistent experience for customers
- Allianz SE becoming the largest shareholder in AYUD

The deepened partnership across both life and general insurance businesses will increase investment and innovation locally and ensures the partnership is well-placed to accelerate growth and deliver increased value for customers in Thailand.

As part of the transaction, AYUD will be renamed Allianz Ayudhya Capital PCL. It continues to be listed on the Stock Exchange of Thailand under the ticker AYUD. Further, Sri Ayudhya General Insurance (SAGI) will be renamed Allianz Ayudhya General Insurance PCL.

Veraphan Teepsuwan remains as Chairman of Allianz Ayudhya Capital PCL. Bryan Smith has assumed the role of President & CEO Allianz Ayudhya Capital PCL and the newly created position of Country Manager, Allianz Thailand, overseeing the overall business in Thailand. He remains the President & CEO of Allianz Ayudhya Assurance PCL, the life insurance business. Lars Heibutzki has been appointed President & CEO of Allianz Ayudhya General Insurance PCL.

Allianz Asia Pacific Deputy Regional CEO Solmaz Altin, said, "Today represents an important milestone for Allianz's growth ambitions in Thailand and the wider region. The closer relationship between both businesses will increase collaboration and expertise, and deliver an improved customer proposition in the country. These moves reflect the strategic efforts we are making across Asia and we look ahead with confidence."

Chairman of Allianz Ayudhya Capital PCL Veraphan Teepsuwan, said, "We are confident that bringing our businesses closer together is the right decision to take our customer offering in Thailand to the next level. The future is positive for all stakeholders associated with the company and we look forward to our closer union better serving existing customers, while welcoming new ones to our family."

Allianz Thailand Country Manager, President and CEO of Allianz Ayudhya Capital PCL and Allianz Ayudhya Assurance PCL Bryan Smith, said, "The expanded partnership is a huge win for local customers and secures Allianz's future growth in Thailand. We are now in a stronger position to deliver more comprehensive protection solutions under the Allianz Ayudhya banner. Today is a game changer for local customers and the insurance sector in Thailand."

Thailand is an important and strategic market for Allianz Asia, with strong potential due to its low insurance penetration as well as robust macroeconomic prospects<sup>1</sup> Allianz and AYUD's partnership is long-standing stretching back for almost 20 years and today serves more than one million

customers across the country.

## 1 Allianz Economic Research

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### About Allianz Ayudhya

Allianz has been present in Thailand for almost 20 years. With strong partnership with AYUD, today, Allianz Ayudhya becomes one of Thailand's leading life and property & casualty insurers and offers comprehensive solutions whether it be life, health, investment, and general insurance that match every lifestyle and at different stages of life. With over 1,200 professional and experienced employees and branches present nationwide, Allianz Ayudhya serves the needs of more than 1.5 million customers in Thailand across multiple distribution channels and digital platforms.

### About Allianz in Asia

Asia is one of the core growth regions for Allianz, characterized by a rich diversity of cultures, languages and customs. Allianz has been present in the region since 1910, when it first provided fire and marine insurance in the coastal cities of China. Today, Allianz is active in 16 markets in the region, offering its core businesses of property and casualty insurance, life, protection and health solutions, as well as asset management. With its more than 36,000 staff, Allianz serves the needs of more than 21 million customers in the region across multiple distribution channels and digital platforms.

### About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 92 million retail and corporate customers. 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 673 billion euros on behalf of its insurance customers. Furthermore our asset managers PIMCO and Allianz Global Investors manage more than 1.4 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 2018, over 142,000 employees in more than 70 countries achieved total revenues of 131 billion euros and an operating profit of 11.5 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 Group's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates, most notably the EUR/USD exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions including and related integration issues and reorganization measures, and (xi) 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

The Allianz Group 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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