

## **Allianz Österreich to take over BAWAG Allianz Vorsorgekasse completely**

- **BAWAG P.S.K. sells its 50% stake to Allianz Österreich**
- **Currently more than 1 million prospective beneficiaries with more than EUR 1 billion of assets under management**

Allianz Elementar Versicherungs-AG, 50% owner of BAWAG Allianz Vorsorgekasse AG, acquires the remaining 50% stake which currently belongs to BAWAG P.S.K. *“As we always stated, if BAWAG P.S.K. plans to sell its stake, we are ready to take it over. Now we have received an offer and accepted it,”* said **Dr. Wolfram Littich, CEO of Allianz Group in Austria**. Closing is expected before summer, after obtaining permission from FMA and antitrust authorities. The parties agreed on confidentiality regarding the purchase price.

*“The sale of our stake in BAWAG Allianz Vorsorgekasse continues to enable us to simplify our group structure and focus on our core franchises – retail banking & corporate lending,”* **Byron Haynes, CEO of BAWAG P.S.K.** said. *“At the same time, by entering into a long-term agreement with “Vorsorgekasse”, we can continue to offer company pension schemes to our corporate customers. Overall, this is a win-win situation for all parties involved and in line with our strategy of transforming BAWAG P.S.K.”*

By the end of 2014, more than 2.8 million employees are covered by the “Abfertigung Neu” (severance payment – new) system. BAWAG Allianz Vorsorgekasse manages more than EUR 1 billion and is among the top 3 corporate pension insurance funds in Austria, reporting a market share of 15%. *“There are no changes for our customers resulting from this transaction”,* **Andreas Csurda, Managing Board member of BAWAG Allianz Vorsorgekasse**, stated.

### **Company pension schemes remain a growing market**

Allianz Group in Austria is a full-range provider of corporate pension schemes. In addition to “Abfertigung Neu”, Allianz offers other second-pillar solutions such as salary transformation, group insurance for companies, pension funds and pension commitments. For Allianz, corporate pension insurance is an important business line with growth potential, as currently only one quarter of all employees uses a second-pillar pension scheme. *“We offer a complete one-stop range of products and services: our goal is to participate in the growing corporate pension market and grow profitably,”* **Littich** concluded.

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For downloads please refer to:

[https://www.allianz.at/privatkunden/media\\_newsroom/landingpage\\_media\\_newsroom.html](https://www.allianz.at/privatkunden/media_newsroom/landingpage_media_newsroom.html)  
[https://www.bawagpsk.com/BAWAGPSK/Ueber\\_uns](https://www.bawagpsk.com/BAWAGPSK/Ueber_uns)

- Picture: Dr. Wolfram Littich (© Allianz) – Reprint free of charge
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## Press Information



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