

Allianz sets up emergency response fund against coronavirus

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Allianz (China) Insurance Holding Co. Ltd. has announced that the group's key institutions in mainland China and Allianz SE will jointly set up an emergency response fund to support China's fight against the coronavirus epidemic.

The initial pledge towards this fund is RMB 4 million (EUR 520,000), coming in part from Allianz SE's Disaster Recovery Fund and in part from Allianz's operating entities in China and the region.

The emergency response fund will be managed directly by Allianz (China) Insurance Holding Co Ltd., which is based in Shanghai, in collaboration with the other Allianz operating entities in China and the region, including Allianz China Life Insurance Co. Ltd., Allianz Jingdong General Insurance Company Ltd., Allianz Partners China, Allianz Global Corporate & Specialty SE (AGCS) Singapore and Euler Hermes Consulting (Shanghai).

At this stage, the fund's main goal is to support those working on the front line in the areas most hit by the epidemic in China's Hubei Province. The aid will consist of medical supplies, donations and insurance protection.

Allianz China Life Insurance and Allianz Jingdong General Insurance have also launched some temporary emergency measures for the convenience of customers. These measures include implementing fast track claims process, removing restrictions on designated hospitals and drugs, waiving deductibles and eliminating waiting periods.