

Media Release

Allianz Receives Regulatory Approval to Commence Operation of China's First Fully Foreign-owned Insurance Holding Company

SHANGHAI / SINGAPORE / MUNICH, November 14th, 2019 - Allianz has received the approval from the China Banking and Insurance Regulatory Commission (CBIRC) to commence operation of China's first fully foreign-owned insurance holding company. With this, Allianz will strengthen its proposition in the country and position the business to capitalize on the fastest growing economy in the world.

The approval follows a series of measures recently announced by the Chinese government to further open up and encourage investment in China by foreign financial insurance institutions. It is a great step towards the liberalization of the Chinese financial market.

Based in Shanghai, the Allianz (China) Insurance Holding Company Limited will support the growth ambitions in the country by enhancing Allianz's strategic and financial flexibility to capture business opportunities, further increase Allianz's investment and drive long-term success in the market.

As part of today's announcement, Allianz has named, Sergio Balbinot as Chairman, Allianz (China) Insurance Holding Company Limited and Solmaz Altin as Chief Executive Officer of the Allianz (China) Insurance Holding Company Limited.

Sergio Balbinot, Chairman Allianz (China) Insurance Holding Company, said, "We sincerely thank the China Bank and Insurance Regulatory Commission for their constructive guidance and support during the preparation period. Allianz is extremely optimistic on China and we are committed to accelerating our growth plans in this strategic market. The regulatory approval for the holding company is an important landmark for our business and puts us in priority position to maximize on the opening up of the Chinese economy."

Solmaz Altin, Chief Executive Officer, Allianz (China) Insurance Holding Company, said, "China is a strategically important market for Allianz in the region and today's announcement underlines that commitment. With the new holding structure in place, we are able to better serve an expanding middle class with our range of financial solutions. Allianz aims to play a larger role in China's insurance sector and grow with the market. We will continue to work under the guidance of the regulator to deepen our participation in a more open financial market to support the country's economic growth."

Allianz has been present in China since the early 1910s, serving customers with fire and marine insurance in its coastal cities. Today, Allianz employs more than 2,000 employees in

the country, offering a full suite of services across protection, risk management and asset management.

The approved license follows preparatory work undertaken by Allianz to meet all regulatory requirements to establish the holding company, with the strong support and guidance of the regulatory authorities throughout.

Further announcements around the establishment of the holding company following registration with the Shanghai Market Administration and Registration Bureau (SMAR) will be made in due course.

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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 14 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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