

Media Release

Allianz China Life to become wholly-owned subsidiary of Allianz China Insurance Holding

SHANGHAI / SINGAPORE / MUNICH, 5 February, 2021: Allianz (China) Insurance Holding Co., Ltd. (AZCH) and CITIC Trust Co., Ltd. (CITIC Trust) have signed an equity transfer agreement for AZCH to acquire 49 per cent of the shares of Allianz China Life Insurance Co., Ltd (AZCL) from CITIC Trust. After the transaction, AZCL will become a wholly-owned subsidiary of AZCH. The transaction remains subject to local regulatory approval.

The equity transfer agreement demonstrates the strong confidence and long-term commitment of Allianz Group to the China market. By leveraging Allianz's global management experience, advanced digital technology and brand value, Allianz will help AZCL continue to provide professional and comprehensive life insurance solutions for a growing number of local customers in China.

Sergio Balbinot, Board Member of Allianz SE and Chairman of AZCH, said: "China is an important strategic market for Allianz Group. Consequently, Allianz has been pursuing the 100 per cent ownership of our life entity since the opening up measures were announced by the government in 2019. The signing of the equity transfer agreement today is an important step in the right direction."

Solmaz Altin, Chief Executive Officer of AZCH, said: "China is on track to become the largest insurance market globally. With today's announcement, we can ensure a strengthening of Allianz's local proposition and an eagerness to maximize new business opportunities. We look forward to delivering leading financial solutions for the many local consumers in China leveraging our unique experience in life insurance and risk management."

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About Allianz China Insurance Holding

Allianz (China) Insurance Holdings Co., Ltd. is the wholly-owned insurance holding company of Allianz Group, and is also China's first wholly foreign-owned insurance holding company. AZCH will continuously develop the existing property and life insurance business, and also plans to leverage Allianz Group's professional experiences in insurance asset management, pension, reinsurance, insurance brokerage, credit insurance, insurance technology, and introduce foreign market innovation experience to fill the gaps in the domestic market.

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 100 million retail and corporate customers in more than 70 countries. 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 774 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage 1.7 trillion euros of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we are one of the leading insurers in the Dow Jones Sustainability Index. In 2019, over 147,000 employees achieved total revenues of 142 billion euros and an operating profit of 11.9 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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