

## Media Release

### **Allianz receives CBIRC approval for preparatory establishment of China's first fully-owned foreign insurance holding company**

- Allianz receives first-ever approval by China Banking and Insurance Regulatory Commission (CBIRC) for preparatory establishment of foreign insurance holding company
- 100%-owned insurance holding company enhances Allianz's strategic flexibility to expand investment and growth in China
- Approval follows Chinese government measures to further open up and encourage investment in China by foreign financial institutions
- Development is testament to positive long-term China-Germany relationship and cooperation

**SHANGHAI/SINGAPORE/MUNICH, November 25, 2018** - Allianz today announced that it has received approval from the China Banking and Insurance Regulatory Commission (CBIRC) for the preparatory establishment of an insurance holding company in China. The company - Allianz (China) Insurance Holding Company Limited - will be China's first-ever wholly-owned insurance holding company by a foreign insurer, and will be based in Shanghai.

This holding structure will anchor Allianz Group's long-term commitment to China by enhancing its strategic and financial flexibility to capture business opportunities and drive long-term success in the market. When fully established, Allianz (China) Insurance Holding Company Limited will be strongly capitalized according to its application.

The regulatory 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. This development follows the long-term positive bilateral relationship between China and Germany, and furthers its continued cooperation and collaboration.

**Oliver Bate, Chairman and CEO, Allianz Group** said, "Allianz is proud to be the first foreign insurer to commence the establishment of a holding company in China - a significant milestone for us to expand our presence in this strategic market. Today's announcement also follows the positive long-term cooperation between China and Germany, allowing our Chinese and international clients to be able to enjoy Allianz's comprehensive financial and risk management solutions and services, and benefit from the continued growth and liberalization of China's financial markets."

**George Sartorel, Regional CEO for Asia Pacific, Allianz**, said, "China is central to our growth strategy for Asia, this development positions Allianz strongly to combine our global

knowledge with deep insights into local consumer and industry needs. We look forward to contributing to the continued development and innovation of China's fast-growing insurance sector, as well as to better serve Chinese customers and communities."

This marks the latest milestone for Allianz in China, a market it has served since the early 1910s. Today, with its 2,000 employees and affiliates in the country, Allianz offers the full spectrum of protection, risk management and asset management solutions and services in China. Allianz expects China to continue setting the pace for global insurance market growth, with premiums expected to rise 14 per cent per annum in the coming decade.

Allianz expects the holding company to be established in 2019, and will work on the necessary preparatory work under the guidance and assistance of the regulatory authorities.

*-Ends-*

**For further information please contact:**

Munich – Christian Kroos +4989-38005043, [christian.kroos@allianz.com](mailto:christian.kroos@allianz.com)

China – Nora Xu +86-139-1731-8774, [nora.xu@allianz.com.cn](mailto:nora.xu@allianz.com.cn)

Singapore - Sean Ottley +65-8614-0997, [sean.ottley@allianz.com.sg](mailto:sean.ottley@allianz.com.sg)

**About Allianz**

The Allianz Group is one of the world's leading insurers and asset managers with more than 88 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 over 650 billion euros on behalf of its insurance customers while our asset managers Allianz Global Investors and PIMCO manage an additional 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 2017, over 140,000 employees in more than 70 countries achieved total revenue of 126 billion euros and an operating profit of 11 billion euros for the group.

**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 32,000 staff, Allianz serves the needs of over 18 million customers in the region across multiple distribution channels and digital platforms.

These assessments are, as always, subject to the disclaimer provided below.

**Cautionary note regarding forward-looking statements**

The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements.

Such deviations may arise due to, without limitation, (i) changes of the general economic conditions and competitive situation, particularly in the Allianz Group's core business and core markets, (ii) performance of financial markets (particularly market volatility, liquidity and credit events), (iii) frequency and severity of insured loss events, including 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 including the EUR/USD exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions, including related integration issues, and reorganization measures, and (xi) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

**No duty to update**

The company assumes no obligation to update any information or forward-looking statement contained herein, save for any information required to be disclosed by law.

**Privacy Note**

Allianz SE is committed to protecting your personal data. Find out more in our [Privacy Statement](#).