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## **Allianz Australia selected as preferred purchaser of Territory Insurance Office**

**Allianz Australia has entered into an agreement with the Government of the Northern Territory to purchase the general insurance business of the Territory Insurance Office (TIO) and enter into a 10 year agreement to manage the Government Motor Accidents Compensation scheme.**

Subject to the passage of the relevant legislation through the Parliament of the Northern Territory and Australian Competition and Consumer Commission approval, TIO's general insurance business will transfer to Allianz's ownership and Allianz will start servicing the Government Motor Accidents Compensation scheme on January 2, 2015.

Niran Peiris, Managing Director of Allianz Australia, said "Allianz is honoured to be chosen as the preferred bidder of the Territory Insurance Office, a Territory icon. Allianz was attracted to TIO because we see northern Australia, particularly, the Northern Territory as the region that will play a major role in Australia's growth and development in the decades ahead."

Allianz Australia had gross written premiums of AUD 3.9 billion in 2013 (2.8 billion euros). TIO is clear market leader in general insurance in the Northern Territory with gross written premiums of around AUD 130 million.

"Allianz is Australia's fourth largest insurance company, but our presence in the Northern Territory is well below that of other States. Thus, TIO was a perfect 'fit' for Allianz in a business sense," Mr Peiris said.

Under the agreement, the TIO's brand will continue and the cover provided by TIO's property insurance products, in particular home policies, will continue to include cover for flood, cyclone and storm surge. Allianz will maintain TIO's community sponsorship programs, such as the TIO Stadium in Darwin, TIO Traeger Park in Alice Springs and the CareFlight TIO Rescue Helicopter.

Mr Peiris said, "the Territory Government was seeking a new owner that could bring an exceptional level of insurance expertise and financial strength to ensure that TIO had a long-term sustainable future. Allianz well meets this objective as one of Australia's largest insurers and as a part of the global Allianz Group, the world's largest general insurer." Concluding,

Mr Peiris said “Allianz is honoured to have been entrusted with the future of such an iconic Territory organisation and we look forward to ensuring that TIO remains a much loved part of the Territory community in the future.”

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

**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 Euro/U.S. Dollar 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 maybe more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

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