

Media Release

Allianz Group Acquires 8% Stake in African Reinsurance Corporation (Africa Re)

- Africa Re and Allianz aim to continue supporting the economic development of Africa
- Africa Re is the premier reinsurer in Africa with a strong financial position and large commercial network on the African continent
- Transaction makes Allianz one of the largest shareholders of Africa Re
- The investment is another step by Allianz to increase its presence in fast-growing African markets

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Allianz Group has signed an agreement to acquire 8% in Africa's leading reinsurer Africa Re. Under the terms of the agreement, the total cash consideration payable at closing would amount to USD 81 million (or Euro 69 million).

Niran Peiris, Member of the Board of Management of Allianz SE, responsible for Global Insurance Lines & Anglo Markets, Reinsurance, Middle East, Africa, said of the transaction, "Having identified Africa as one of the future growth markets, we continue to invest step-by-step in the continent. This investment in Africa Re is a major milestone for Allianz's long-term growth strategy in Africa."

Through cooperation and innovation in various areas, Allianz and Africa Re aim to jointly support insurance penetration in Africa and the economic development of the continent

"This partnership with Allianz Group, a reliable and strong partner with a global network, particularly in agriculture and the emerging field of cyber insurance, will definitely strengthen Africa Re's capacity to offer its clients services of higher quality," Corneille Karekezi, Africa Re's Group Managing Director and Chief Executive Officer, said.

The partnership, built on mutual business support, will enable co-operation in areas of reinsurance, business development, sharing of best practices, risk management tools, as well as training and technical support, especially in emerging areas and underserved markets.

Africa Re, after 42 years operational experience on the continent, has in-depth business knowledge of the African markets and an expansive network across both regions and linguistic communities, allowing it unmatched proximity to its clients.

"This partnership with Africa Re is a strategically complementary one for both companies, as well as being beneficial to our clients on the continent, who can rely on the support, experience, and cooperation of both Allianz and Africa Re," Niran Peiris said.

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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.

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

About Africa Re

Africa Re, founded in 1976 by the member states of the African Union and African Development Bank (ADB), has operations across the continent. It has a diversified set of shareholders, including 44 African states (35%), over 110 African insurance and reinsurance companies (34%), the ADB (8%) and non-African investors (23%).

The premier Reinsurer in Africa is dedicated to the African continent and open to selected markets in Asia and Middle East. It conducts business in more than 60 countries and territories. It has physical presence in eight locations including Lagos (Nigeria), Casablanca (Morocco), Nairobi (Kenya), Abidjan (Ivory Coast), Johannesburg (South Africa), Ebene (Mauritius), Cairo (Egypt) and Addis Ababa (Ethiopia). Africa Re is rated "A" (Excellent) by AM Best and "A-" (Strong) by Standards & Poor's both with stable outlooks.

Africa Re is a growing and profitable company with gross written premiums of 622 million euros and net income of 73 million euros in 2017. The Lagos-headquartered company has a strong share of the reinsurance market across the African continent, notably in countries identified as key priorities for Allianz, such as Kenya and Nigeria.

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

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