

Press

Allianz expands footprint in China with new Beijing branch

Allianz today announced the official opening of its Beijing branch office, strengthening its presence across China and enhancing its ability to serve more customers in the world's fastest-growing insurance market.

With a full branch license granted by the China Insurance Regulatory Commission (CIRC), Allianz is able to provide its suite of commercial and consumer property and casualty (P&C) solutions to customers in Beijing, including travel, personal accident, health and motor insurance, as well as liability, marine, construction, energy, financial lines and trade credit.

At the opening of the Beijing branch, George Sartorel, Allianz's Regional CEO for Asia Pacific, said, "This is a milestone in Allianz's continued growth in China. As China's political, economic and cultural center, Beijing represents not only a great opportunity for us to serve the protection needs of more customers and enterprises in China, but also for Allianz to play a bigger role in some of the country's key agendas, including the *Jing-Jin-Ji* integration plan and the *One Belt One Road* initiative."

China is the world's second-largest insurance market, and in 2016, accounted for close to half of global insurance growth¹. With its best-in-class products and services, Allianz is well positioned to provide one-stop risk management and insurance solutions for its growing customer base in China.

The Beijing branch will be Allianz China General Insurance's (AZCN) third branch in the country after Guangdong and Shanghai and, together with its sale services office in Shenzhen, completes Allianz's P&C coverage across China's tier-one cities.

Beijing/Singapore, November 8th, 2017

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 86 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 2016, over 140,000 employees in more than 70 countries achieved total revenues of 122 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 euro/US-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 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.