

Allianz Suisse

Communications

Media Release

Allianz Suisse to acquire DAS Switzerland

- **Allianz Group agrees to buy legal protection insurance subsidiary DAS Switzerland and assets of DAS Luxembourg and Slovakia from ERGO Group AG**
- **Allianz Suisse will acquire DAS Rechtsschutz (Schweiz), strengthening its position in the Swiss market**
- **Allianz Suisse and its subsidiary CAP Legal Protection Insurance Company Ltd set to become a top three player in Swiss legal protection market**

Wallisellen, Switzerland, 10 January 2018 – Allianz Group has agreed to acquire the legal protection insurance subsidiary DAS Switzerland and assets of DAS Luxembourg and Slovakia from German insurance group ERGO Group AG. The acquisition will strengthen the competitive position of Allianz Suisse, making it one of the top three firms offering legal protection coverage in Switzerland. The combined premium income from the three ERGO subsidiaries totaled EUR 38 million in 2016. The transaction remains subject to regulatory approval. The parties have agreed not to disclose financial details of the transaction.

With a premium volume of around CHF 550 million and a growth rate of 5.3 percent in 2016 alone, the market for legal protection insurance in Switzerland is very attractive. The acquisition of DAS Switzerland will give Allianz Suisse and its subsidiary CAP a leading role in the market, underlining their growth ambitions. CAP is now number four in the Swiss market, with annual premium volume of around CHF 70 million, while DAS Switzerland is in eighth place with a premium volume of approximately CHF 34 million.

Utilizing growth opportunities

“Our aim with this merger is to utilize growth opportunities in the non-life business and further strengthen our competitive position. This will enable us to create the best conditions for our customers and place us in an excellent position in this growth market,” says Severin Moser, CEO of Allianz Suisse.

The transaction is scheduled to be completed at the start of April, pending regulatory approval. Details about structures relating to employees, brand identity and sales will be communicated in the coming weeks pending discussions with DAS Switzerland.

The ERGO legal protection insurance branch for Slovakia will be absorbed by the Allianz country subsidiary for Slovakia while the legal protection insurance portfolio of DAS Luxembourg will be ceded to the subsidiary of Allianz Benelux in Luxembourg as part of the transaction, subject to fulfilment of the agreed conditions.

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About Allianz Suisse

The Allianz Suisse Group has a premium volume of over CHF 3.6 billion, making it one of the leading insurance companies in Switzerland. Its subsidiaries include Allianz Suisse Insurance Company Ltd, Allianz Suisse Life Insurance Company Ltd, CAP Legal Protection Insurance Company Ltd and Quality1 AG. The Allianz Suisse Group's business activities are in the fields of insurance, pensions and assets. It employs around 3,600 people and is part of the international Allianz Group, which is represented in over 70 countries and on all continents. In 2013, the Allianz Group was ranked a Supersector Leader by the Dow Jones Sustainability Index (DJSI). The company has held leading positions on this world-renowned sustainability index since the year 2000.

In Switzerland, more than a million private individuals and over 100,000 companies in all phases of life and development rely on the advisory services and insurance and pension cover of Allianz Suisse. A dense network of some 120 branch offices ensures that the company is close to its customers in all parts of the country.

Allianz Suisse is the official partner of the Swiss Red Cross, Swiss Paralympic and the Swiss Economic Forum (SEF). In addition, Allianz Suisse is title sponsor of the Swiss-wide Allianz Cinema Day and has given its name to the Allianz Cinemas in Zurich, Basel and Lausanne.

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.

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.