

Allianz SE

Group Communications and Corporate Responsibility

Media Release

Allianz to sell part of life insurance portfolio in Taiwan to China Life

Taipei/Singapore/Munich, October 19, 2017 - Allianz Taiwan Life Insurance Co. Ltd today announces that it has reached an agreement to sell a part of its traditional life insurance portfolio to China Life Insurance Co., headquartered in Taipei, Taiwan.

This sale supports Allianz's strategy to actively manage its life portfolio in Taiwan towards more capital-efficient solutions. The transaction includes a portfolio of approximately 78,000 policies with a guaranteed interest rate of 4 percent or higher, with a combined IFRS policy reserves of 1.2 billion euros (42.1 billion Taiwan new dollars). Upon closing, the transaction is expected to have a positive impact on the group's Solvency II capital position. Allianz Taiwan Life employees will not be impacted by the deal.

George Sartorel, Regional CEO for Asia Pacific, Allianz said, "With its strong balance sheet and track record in acquiring and integrating policies and policyholders, we believe China Life is the ideal candidate to take over this portfolio. Allianz remains fully committed to Taiwan, and this transaction is consistent with our priorities to serve customers with our core unit-linked and protection solutions."

Under this agreement, all related assets and liabilities of the respective portfolio will be transferred to China Life, with full protection of customer interests and rights. This transaction is subject to China Life's shareholder meeting and regulatory approval, and is expected to complete in mid-2018.

Allianz Taiwan Life is the largest multinational life insurance company in Taiwan by gross written premiums in 2016. Since entering the market in 1995, Allianz Taiwan Life has maintained a leading market position with an agency force of over 2,500 and a network of strategic bank partnerships.

For further information please contact:

Fangyi Liu
May Kek
Thomas Atkins

Tel. +886.6625.5861
Tel. +65.63.958-118
Tel. +49.89.3800-2960

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 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.