

Allianz SE

Group Communications & Corporate Responsibility

Media Release

Allianz agrees to acquire Moroccan subsidiary of Zurich

- Acquisition a major milestone for Allianz in Africa
- Pending regulatory approvals, transaction expected to close end of 2016

Allianz Group announced today a binding agreement for Allianz to acquire Zurich Assurances Maroc, a subsidiary of Zurich Insurance Company in Morocco.

Zurich Assurances Maroc is one of the largest insurance companies in Morocco, currently ranking at number 7 in the property and casualty market and serving more than 600,000 customers. In 2015, Zurich Assurances Maroc generated 114 million euros in gross premiums written. The company also has a license for life and health insurance products, which Allianz plans to utilize.

Allianz Group views Africa as one of the important future growth markets. Today Allianz is present in 15 countries in Africa. The acquisition in Morocco, Africa's second-largest insurance market after South Africa, marks an important step for Allianz to be well positioned to capture future growth in the African region.

"This deal is a major milestone for our strategy to expand in Africa. Morocco presents good growth prospects for both personal and commercial lines. We will be able to support both our Moroccan and international customers in their local and international business. In addition, Allianz is an employer of choice in Africa. We look forward to developing and promoting local talents in a growing market," said Sergio Balbinot, board member of Allianz SE in charge of southern and western Europe, Africa, MENA and India.

The purchase price is 244 million euros. Pending regulatory approvals, the transaction is expected to close end of 2016.

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Chairman of the Supervisory Board: Dr. Helmut Perlet.
Board of Management: Oliver Bäte, Chairman;
Sergio Balbinot, Dr. Helga Jung, Dr. Christof Mascher, Jay Ralph, Dr. Axel Theis, Dr. Dieter Wemmer, Dr. Werner Zedelius, Dr. Maximilian Zimmerer (Release 09.2015) For VAT-Purposes: VAT-Registration Number: DE 129 274 114; Insurance services are exempt from VAT.
Allianz SE, Munich, Comm.Reg.: Munich HRB 164232

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

About Allianz

Together with its customers and sales partners, Allianz is one of the strongest financial communities. More than 85 million private and corporate customers insured by Allianz rely on its knowledge, global reach, capital strength and solidity to help them make the most of financial opportunities and to avoid and safeguard themselves against risks. In 2015, around 142,000 employees in over 70 countries achieved total revenues of 125.2 billion euros and an operating profit of 10.7 billion euros. Benefits for our customers reached 107.4 billion euros.

This business success with insurance, asset management and assistance services is based increasingly on customer demand for crisis-proof financial solutions for an aging society and the challenges of climate change. Transparency and integrity are key components of sustainable corporate governance at Allianz SE.

Allianz is present in 15 African countries through Allianz Africa, Allianz Egypt, Allianz Global Corporate & Specialty and Euler Hermes Acmar.

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.