

Press

Allianz Completes 51% Acquisition of PNB Life; Appoints Olaf Kliesow as CEO of New JV

MANILA/SINGAPORE, 7 June 2016 – Allianz, the leading global financial services company, today announced that it has completed the 51% stake acquisition of PNB Life Insurance Inc., the life insurance subsidiary of Philippine National Bank (PNB). The company concurrently announced the appointment of Olaf Kliesow as CEO of the new joint venture, effective 6th June 2016.

This acquisition marks Allianz's entry into a fast-growing insurance market with an established distribution network, and enhances the group's position in Asia Pacific. A key part of the joint venture between Allianz and PNB is a 15-year bancassurance agreement, which will provide Allianz exclusive access to more than four million customers, across 660 branches in the Philippines. The new entity will operate under the future name of Allianz PNB Life Insurance, Inc..

George Sartorel, CEO of Allianz Asia-Pacific, said, "The culmination of this transaction is a significant milestone for us, and part of our strategic priority to tap growth in Asia's emerging markets. With a valued partner in PNB and under Olaf's strong leadership, I am confident Allianz PNB Life Insurance will accelerate its growth to become the most trusted insurance partner for our Filipino customers."

Olaf brings extensive experience to the role and was most recently head of Allianz's Inforce Management and Business Development, Global Life and Health. He will be based in Manila and will be driving Allianz's go-to-market programme to introduce the new brand and its comprehensive product suite to the local market. Olaf will be directly reporting into George Sartorel.

"We're excited to enter the Philippines and to be able to bring Allianz's best-in-class products and services to this market. Combined with the deep knowledge and dedication of PNB Life colleagues, we will pursue a shared commitment to address the financial and protection needs of our customers, and ensure a smooth transition and continued innovation in our customer solutions," said **Olaf Kliesow, CEO, Allianz PNB Life Insurance, Inc..**

Reynaldo A. Maclang, PNB President, said, "Philippine National Bank's strategic partnership with Allianz adds another milestone in our insurance business as we continue to uphold our commitment to our customers nationwide. The stronger Allianz PNB Life Insurance, Inc. will enable us to create world-class, more customer-centric products and services aimed at helping our clients achieve the financial security they deserve."

Allianz is a leading international financial services provider headquartered in Munich, Germany, serving over 85 million customers worldwide in insurance and asset management.

Allianz SE, Singapore Branch
Registration no : S98FC5644A
Phone : +65.62 97 88 02
Fax : +65.62 97 23 18
www.allianz.com

Allianz SE
Koeniginstr. 28
80802 Munich, Germany
Registration Court: Munich HRB
164232
Phone : +49 89 3800.0
Fax : +49 89 3800.3425
www.allianz.com

Allianz SE: 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

Within Asia Pacific, Allianz operates a comprehensive product portfolio and diversified growth strategy over 14 markets, with over 10,000 employees in the region.

PNB Life Insurance (PNB Life) is the 10th largest life insurance company in the Philippines, with new business premiums of Php4.766B in 2015. July 22, 2016 will mark PNB's 100th year in the Philippine banking industry. As the country's 4th largest private commercial bank, PNB has always been the bank that customers can lean on. It offers a heritage and unique brand of Filipino service, backed by a century of stability and excellence. PNB looks forward to yet another hundred years of serving *You First*.

Press contact:

May Kek, +65 6395 8118 / +65 9783 2014 may.kek@allianz.com.sg

Santosh Balan, +65 6395 8147 / +65 9112 8138 santosh.balan@allianz.com.sg

Eunice Braga, +63 2 2387111 / +63 9175448199 / eunice.braga@ogilvy.com

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

About Allianz in Asia

Asia is one of our three major growth regions. It is characterized by a rich diversity of cultures, languages and customs. Allianz has been present in the region since 1910, providing 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 and health insurance and asset management. With its more than 10,000 staff, Allianz serves the needs of over 18 million customers in the region. Allianz has multiple distribution channels in this region and an agency force of over 50,000 agents. Allianz's ability to adapt quickly to local needs has been the key to its success.

About Allianz

Together with its customers and sales partners, Allianz is one of the strongest financial communities. About 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 147,000 employees in over 70 countries achieved total revenues of 125.2 billion euros and an operating profit of 10.7 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.

Cautionary Note Regarding Forward-Looking Statements

The statements contained herein may include 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 that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures, and (xiv) 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. The company assumes no obligation to update any forward-looking statement.

No duty to update: The company assumes no obligation to update any information contained herein.