

# Press

## Allianz signs 10-year exclusive life insurance distribution agreement with HSBC in Asia

Allianz and HSBC announced today that they have signed a 10-year exclusive bancassurance distribution agreement for life insurance in Asia. Allianz life insurance products will be distributed by HSBC in China, Indonesia, Malaysia, Australia, Sri Lanka and Taiwan<sup>1</sup>. Life insurance products will be provided by strategic partners of Allianz in Brunei and the Philippines. The upfront cash consideration by Allianz amounts to USD 100.5 million (EUR 77 million).

The agreement will allow Allianz to enlarge its bancassurance distribution reach to an additional segment of retail banking customers in its major growth markets in Asia Pacific. Bancassurance is a significant distribution channel for Allianz life insurance in Asia. In 2011 around 40 percent of gross written premiums in life insurance derived from this channel. "Today Allianz and HSBC have agreed on one of the most important bancassurance deals in Asia", commented David Fried, Regional CEO for Allianz Asia Pacific. "Allianz is well positioned to provide and service customers in Asia with products that cover their needs through the full cycle and key stages of their lives. Both Allianz and HSBC are global leaders with the local expertise necessary to support their focus on outstanding customer service. We are confident this partnership will further our ability to become the market leader with superior customer services," he added.

Allianz Group has been a Preferred Strategic Partner globally for HSBC since 2008. Allianz has a wide range of partnerships with HSBC in Asia, including life & health insurance, credit insurance as well as asset management.

"The new 10-year life insurance distribution agreement reinforces our competitive position in Asia's continuously growing markets and underlines our global excellence in providing tailor made products across markets", said Manuel Bauer, member of the board of management of Allianz SE, responsible for Insurance Growth Markets. "We expect a rising demand for life insurance products in Asia and more customers will benefit from our long years of experience in this field."

As part of the overall strategic partnership the assets and liabilities, other than the statutory deposits of approximately USD 10 million (EUR 8 million), of HSBC Life (International), Taiwan Branch, will be transferred to Allianz Taiwan Life Insurance for a consideration of USD 18 million (EUR 14 million).

Munich/Singapore, October 26, 2012

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<sup>1</sup> In mainland China, HSBC Group companies, in addition to Allianz products, may continue to distribute life insurance products of HSBC Life Insurance Company Limited.

In Malaysia, HSBC Group companies, in addition to Allianz products, may continue to distribute takaful products of HSBC Amanah Takaful (Malaysia) Sdn Bhd under existing distribution arrangements.

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### About Allianz Insurance Management Asia Pacific

Asia Pacific 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 1917, providing fire and marine insurance in the coastal cities of China. Today, Allianz is active in 15 markets of the region, offering its core businesses of property and casualty insurance, life and health insurance and asset management. With its more than 14,500 staff Allianz serves the needs of over 21.5 million customers in the region. Allianz has multiple distribution channels in this region and an agency force of over 220,000 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. Around 78 million private and corporate customers rely on Allianz's 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 2011, around 142,000 employees in some 70 countries achieved total revenue of 103.6 billion euros and an operating profit of 7.9 billion euros. Benefits for our customers reached 86.5 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 ageing society and the challenges of climate change. Transparency and integrity are key components of sustainable corporate governance at Allianz SE.

### About the HSBC Group

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 6,900 offices in over 80 countries and territories in Europe, the Asia-Pacific region, North and Latin America, and the Middle East and North Africa. With assets of US\$2,652bn at 30 June 2012, the HSBC Group is one of the world's largest banking and financial services organisations.

### 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.