

Allianz - Acquisition of Yapi Kredi Sigorta

March 27, 2013

Transaction overview

Allianz and Yapi Kredi Bank enter into a long-term partnership:

- Allianz acquires Non-Life and Life & Pensions businesses of Yapi Kredi Bank in Turkey
- Allianz and Yapi Kredi Bank enter into a 15-year exclusive bank distribution agreement
- Yapi Kredi Bank retains 20% of the Life & Pensions business

Total net consideration to Yapi Kredi Bank of TRY 1,602mn (EUR 684mn¹):

- Payment TRY 1,790mn (EUR 764mn¹) for 93.9% stake in Yapi Kredi Sigorta netted against a retention of 20% in Yapi Kredi Emeklilik by Yapi Kredi Bank for TRY 188mn (EUR 80mn¹)

EPS accretive

P/E 2013e ~16 (before synergies)

Closing expected 2H 2013 subject to regulatory and competition board approval

Mandatory tender offer for remaining 6.1% to be launched shortly after closing

1) Based on current FX rate (2.3425)

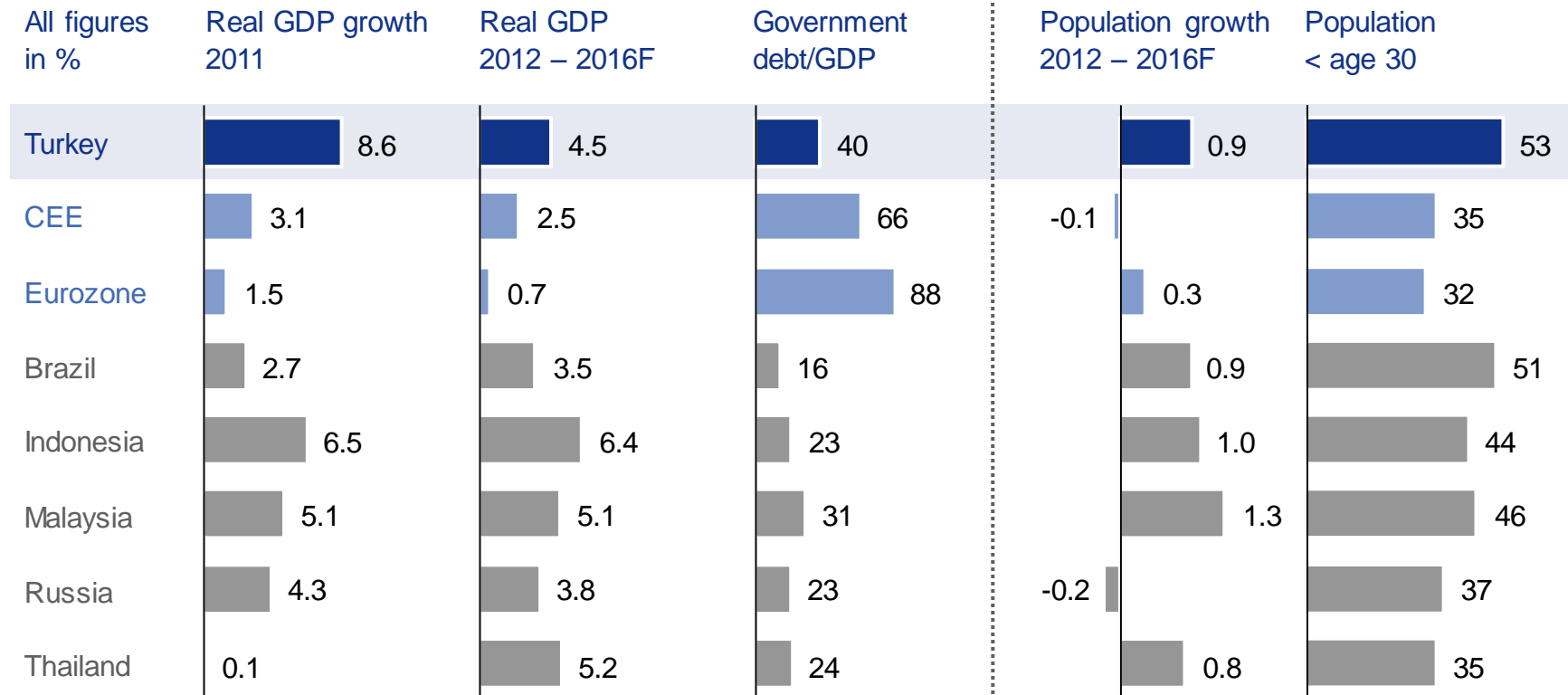
Turkey – favorable demographics and sound economic fundamentals

Strong growth indicators

Fastest growing economy in Europe (2002 – 2011)	Real GDP > 50%	CAGR 5.4%
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Population ranked 18th in world

Population	~ 75mn
Thereof urban	77%



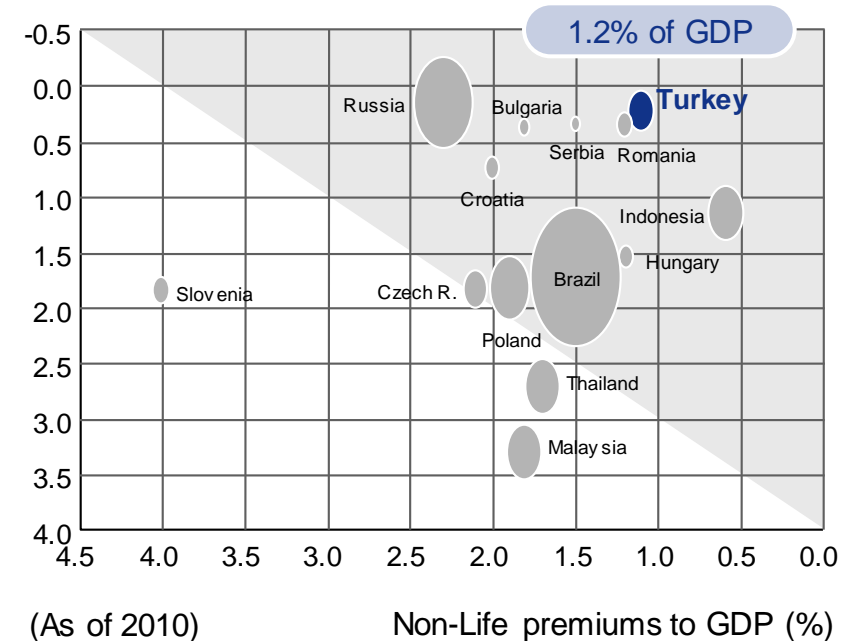
Turkish insurance market – fast growth and low penetration

All figures in % Non-Life CAGR 2006 – 2011 Life CAGR 2006 – 2011 Market size (2011, USD bn)

Region/Country	Non-Life CAGR 2006 – 2011	Life CAGR 2006 – 2011	Market size (2011, USD bn)
Turkey	12	14	10.1
CEE	7	10	43.9
Eurozone	6	2	1,065
Brazil	16	15	78.3
Indonesia	27	18	14.1
Malaysia	25	17	14.3
Russia	14	13	43.3
Thailand	19	16	15.2

- Double digit growth rates, above CEE & Europe and on par with growth markets

Life premiums to GDP (%)



- One of the least penetrated insurance markets

Combining two strong players (1)

Allianz Turkey Key figures ¹ 2012	Allianz gains market leadership	Yapi Kredi Sigorta Key figures ¹ 2012
<p>Market position</p> <ul style="list-style-type: none"> # 3 in Non-Life market #10 in Life market # 7 in Pension market 	 <p>Pro-forma market position</p> <ul style="list-style-type: none"> # 1 in Non-Life market # 3 in Life market # 2 in Pension market 	<p>Market position</p> <ul style="list-style-type: none"> # 5 in Non-Life market # 4 in Life market # 3 in Pension market
<p>Statutory premiums</p> <ul style="list-style-type: none"> Non-Life: EUR 625mn Life: EUR 39mn Pension (AuM): EUR 303mn 		<p>Statutory premiums</p> <ul style="list-style-type: none"> Non-Life: EUR 531mn Life: EUR 90mn Pension (AuM): EUR 1.5bn
<p>Shareholders' equity: EUR 241mn</p>		<p>Shareholders' equity: EUR 178mn</p>
<p>Net income: EUR 30mn</p>		<p>Net income²: EUR 45mn</p>
<p>~ 1.4mn customers</p>		<p>~ 2mn customers</p>

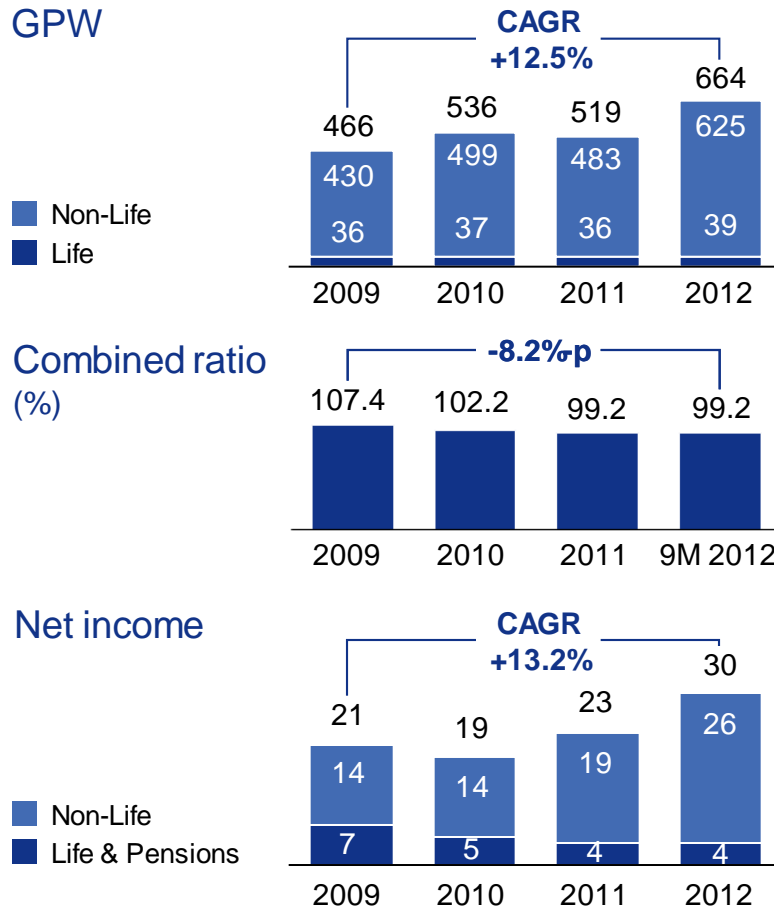
1) Turkish GAAP

2) Dividend from L&P company is excluded from Non-Life net income

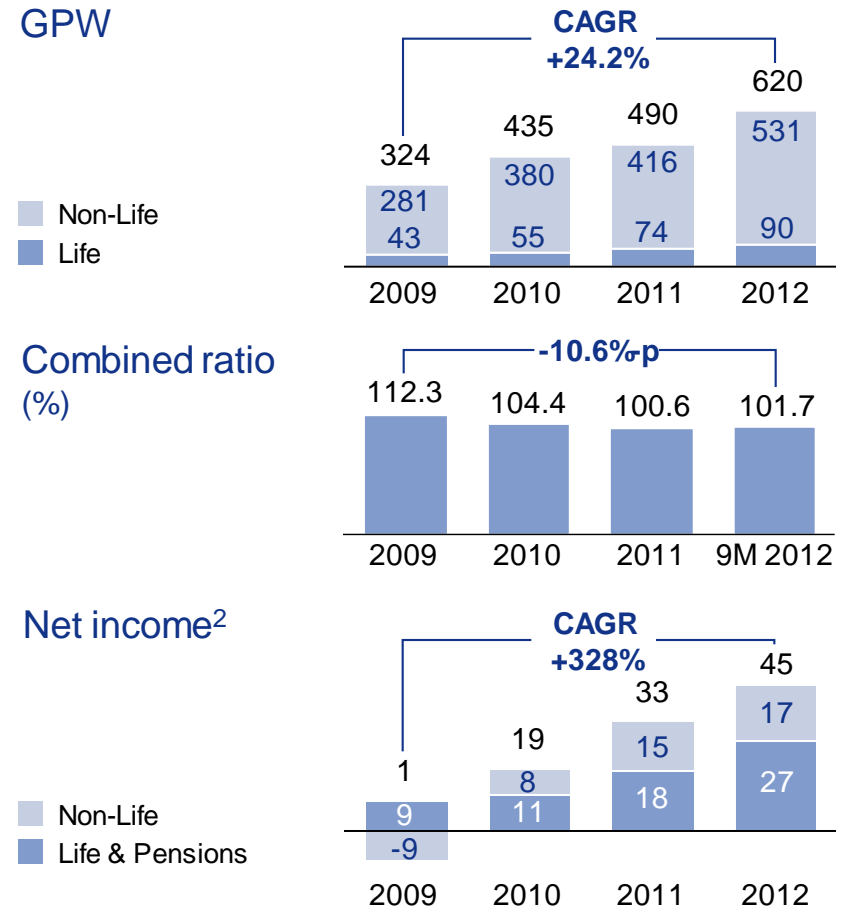
Source: annual reports and Insurance Association of Turkey

Combining two strong players (2) (EUR mn)

Allianz Turkey – key figures 2012¹



Yapi Kredi Sigorta – key figures 2012¹



1) Turkish GAAP; fully consolidated

2) Dividend from L&P company is excluded from Non-Life net income figures

Source: annual reports and Insurance Association of Turkey; underlying FX rate: 2.1620 (2009), 1.9969 (2010), 2.3373 (2011), 2.3134 (2012)

Combining two strong players (4)

1 New bancassurance partner Yapi Kredi Bank

- 5th largest banking network
- 928 branches
- 6.5 million active customers
- Highest share in credit cards and auto loans (~17%)

- Bancassurance focuses on Life & Pensions
- High reputation with powerful brand
- Nationwide network

Bank distribution prerequisite to participate in fast growing pension market supported by new pension reform

2 Expansion of agencies by 80%

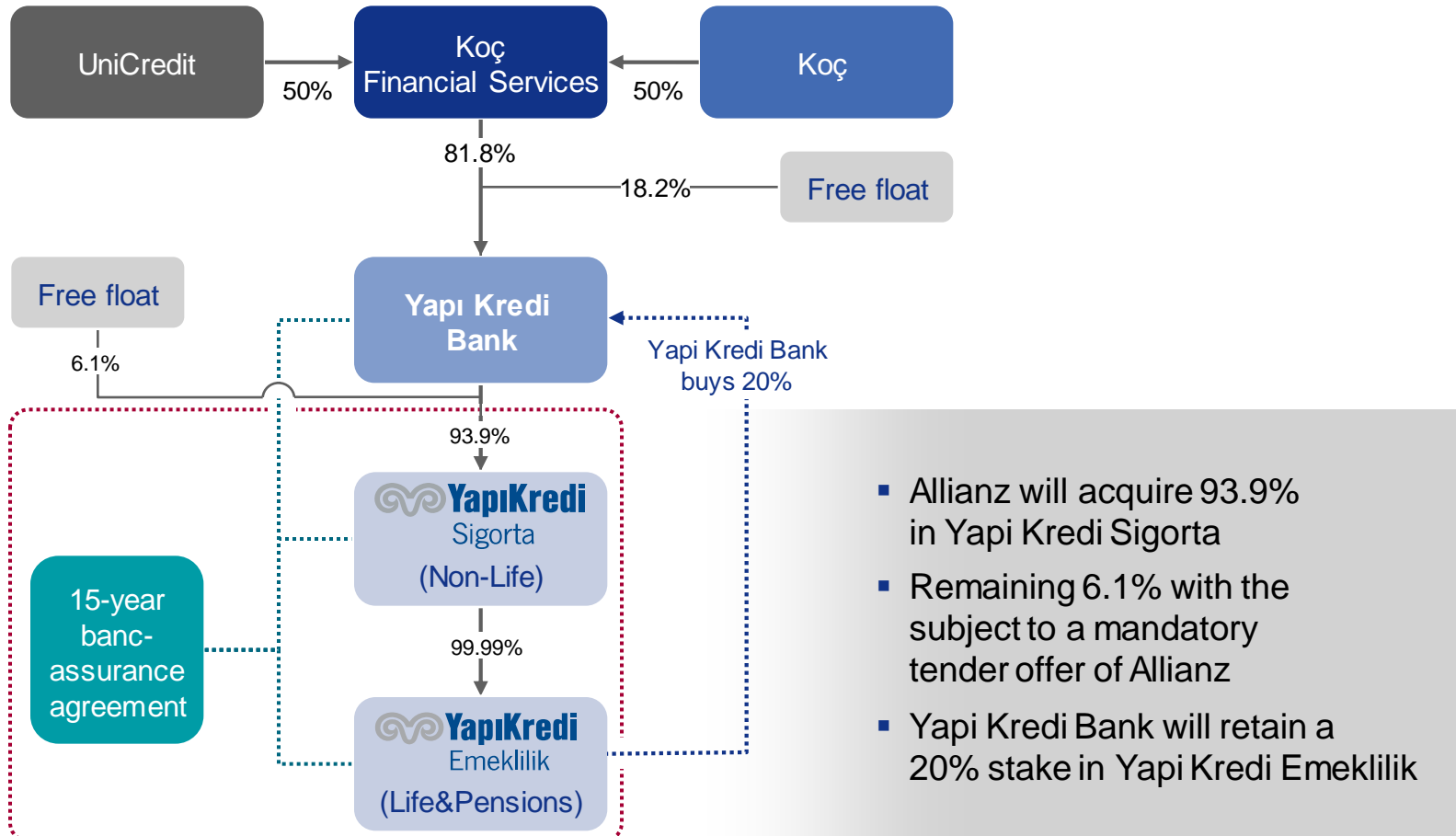
	Allianz	Yapi Kredi
Non-Life	1,406	1,129
Life&Pensions	125	171

- Agencies focus on Non-Life and Health
- Low overlap

Agencies benefit from hardening motor market and growth opportunities in Health in light of rising household incomes

Transaction details

Yapi Kredi organizational chart



- Allianz will acquire 93.9% in Yapi Kredi Sigorta
- Remaining 6.1% with the subject to a mandatory tender offer of Allianz
- Yapi Kredi Bank will retain a 20% stake in Yapi Kredi Emeklilik

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