



Allianz SE

Corporate Communications

# Media Release

## Allianz China Life has received regulatory approval to become the first wholly foreign-owned life insurance company in China developed from a JV

(Shanghai/Singapore/Munich, November 17, 2021) Allianz China Life Insurance Co., Ltd. ("Allianz China Life") has received approval from the Shanghai Regulatory Bureau of the China Banking and Insurance Regulatory Commission to transfer the 49% shareholdings owned by CITIC Trust Co., Ltd to Allianz (China) Insurance Holding Co., Ltd. ("Allianz China Holding"). Upon completion, Allianz China Life will become a 100%-owned subsidiary of Allianz China Holding, and the first wholly foreign-owned life insurance company in China developed from a joint venture.

**Sergio Balbinot, Board Member of Allianz SE and Chairman of Allianz China Holding**, said: "We are very pleased to receive the approval to be the first wholly foreign-owned life insurance company in China developed from a joint venture. The Allianz is proud to be the first insurance group to benefit from the opening-up measures announced by the Chinese government. China is an important strategic market, and today's approval puts us in a position to maximize our contribution to the development of China's financial services landscape."

**Solmaz Altin, Executive Director and Chief Executive Officer of Allianz China Holding**, said: "The transformation of Allianz China Life will further strengthen our market position to maximize business opportunities. We look forward to delivering holistic and superior financial products and services to a wider Chinese market by leveraging our unique experiences in the life insurance, risk management, and asset management areas."

**Chunjun Xu, Executive Director and Chief Executive Officer of Allianz China Life**, said: "Allianz China Life will fully leverage the group's global experience in managing life insurance, advanced digital technology, and pursuing strong brand value. The company will continue to consolidate its position as a pioneer and vital player in the middle and high-end customer segment, providing professional and comprehensive life insurance solutions for a growing number of Chinese customers."

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Chairman of the Supervisory Board: Michael Diekmann.  
Board of Management: Oliver Bäte, Chairman; Sergio Balbinot, Jacqueline Hunt, Dr. Barbara Karuth-Zelle, Dr. Klaus-Peter Röhler, Iván de la Sota, Giulio Terzariol, Dr. Günther Thallinger, Christopher Townsend, Renate Wagner (Release / Stand 01.2021). For VAT-Purposes: VAT-Registration Number: DE 129 274 114; Insurance services are exempt from VAT.

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**About Allianz (China) Insurance Holding Co., Ltd. (“Allianz China Holding”)**

Allianz China Holding is the wholly-owned insurance holding company of Allianz Group, and is also China's first wholly foreign-owned insurance holding company. Allianz China Holding will continuously develop the existing property and life insurance business, and also plans to leverage Allianz Group's professional experiences in insurance asset management, pension, reinsurance, insurance brokerage, credit insurance, insurance technology, and introduce foreign market innovation experience to fill the gaps in the domestic market.

**About Allianz in Asia**

Asia is one of the core growth regions for Allianz, characterized by a rich diversity of cultures, languages and customs. Allianz has been present in the region since 1910, when it first provided 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, protection and health solutions, as well as asset management. With its more than 36,000 staff, Allianz serves the needs of more than 21 million customers in the region across multiple distribution channels and digital platforms.

**About Allianz**

The Allianz Group is one of the world's leading insurers and asset managers with more than 100 million<sup>1</sup> private and corporate customers in more than 70 countries. 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 around 790 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage 1.7 trillion euros of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we are amongst the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2020, over 150,000 employees achieved total revenues of 140 billion euros and an operating profit of 10.8 billion euros for the group.

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

**Cautionary note regarding forward-looking statements**

This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements. Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz Group's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) the frequency and severity of insured loss events, including those resulting 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, most notably the EUR/USD exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions including and related integration issues and reorganization measures, and (xi) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

**No duty to update**

The Allianz Group assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.

**Privacy Note**

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<sup>1</sup> Including non-consolidated entities with Allianz customers.

Allianz SE is committed to protecting your personal data. Find out more in our **privacy statement**.