

Media Release

Allianz China Insurance Holding receives approval to set up the first wholly foreign-owned insurance asset management company in China

SHANGHAI / SINGAPORE, 28 January, 2021: Allianz (China) Insurance Holdings Co., Ltd. (hereinafter AZCH) has today announced it has received approval from the China Banking and Insurance Regulatory Commission (CBIRC) of the preparatory establishment of Allianz Insurance Asset Management Co., Ltd. (hereinafter Allianz IAMC).

Allianz IAMC is the first wholly foreign-owned insurance asset management company in China approved for preparatory establishment after the completion of China-EU Investment Agreement on December 30, 2020. It will also be the first wholly foreign-owned insurance asset management company in the history of the industry once established in Beijing. The approval of Allianz IAMC preparatory establishment has benefited from the recent measures of China to further open up and encourage foreign insurance companies to invest more in China.

The preparatory establishment of Allianz IAMC, via the platform of AZCH, is a critical strategic move for Allianz Group to enter into the Chinese asset management market, which also demonstrates the strong confidence and long-term commitment of Allianz Group to the China market. As a key component of Allianz's strategy in China, AZCH will carry out the preparation works of the IAMC preparatory establishment in accordance with Chinese laws and regulations.

On the back of Allianz's global investment platform and century-old international experience in financial risk management, Allianz IAMC will locally build a professional investment management team, which adheres to the Group's long-term investment methodology to better serve its clients' global asset management needs. Allianz IAMC aspires to become the most reliable foreign insurance asset management products and services provider in China.

AZCH is the first wholly foreign-owned insurance holding company in China invested by Allianz Group. It received approval from CBIRC last December to inject another RMB 1.2 billion capital, and Allianz Group is still the sole shareholder after the capital injection.

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About Allianz China Insurance Holding

Allianz (China) Insurance Holdings Co., Ltd. is the wholly-owned insurance holding company of Allianz Group, and is also China's first wholly foreign-owned insurance holding company. Allianz China Holdings owns 51% of Allianz China Life Insurance Co., Ltd. AZCH 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 92 million retail and corporate customers. 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 673 billion euros on behalf of its insurance customers. Furthermore our asset managers PIMCO and Allianz Global Investors manage more than 1.4 trillion euros of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we hold the leading position for insurers in the Dow Jones Sustainability Index. In 2018, over 142,000 employees in more than 70 countries achieved total revenues of 131 billion euros and an operating profit of 11.5 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.

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