



Allianz SE, Singapore Branch

Corporate Communications

Media Release

Allianz Insurance Asset Management receives approval to become first wholly foreign-owned insurance asset management company in China

Singapore / Shanghai / Beijing, July 30, 2021

Allianz (China) Insurance Holding Co., Ltd. ("Allianz China Holding") today announces that Allianz Insurance Asset Management Co., Ltd ("Allianz China IAMC"), has received approval from the China Banking and Insurance Regulatory Commission to be established as the first wholly foreign-owned insurance asset management company in China, with a registered capital of RMB 100 million, headquartered in Beijing.

As one of the first foreign insurance groups to enter the Chinese financial market, the establishment of Allianz China Holding in 2019 is a testament to the significant progress in China's financial market reform and economic liberalization, which have encouraged foreign firms to invest more in China. The approval of Allianz China IAMC further marks an important milestone in advancing the strategic roadmap of Allianz China Holding, helping it to achieve its long-term growth ambitions in the Chinese market.

Sergio Balbinot, Board Member of Allianz SE and Chairman of Allianz China Holding said: "Allianz is deeply honored to set up the first wholly foreign-owned insurance asset management company. In addition to our insurance presence in China, this license strengthens Allianz's capabilities in delivering a holistic suite of insurance asset management products and services in the Chinese market. We express our sincere gratitude to the Chinese government and regulatory authorities for their continued support as we establish a new pillar under Allianz's wholly owned Insurance Holding Company."

Solmaz Altin, CEO, Allianz China Holding. said: "The establishment of Allianz China IAMC is a key step for Allianz's overall growth strategy in China. Allianz China IAMC will focus on growing in the local market to become one of the most trusted foreign insurance asset management products and services provider, drawing on Allianz's global expertise and resources, thus creating value for Chinese investors and customers."

Allianz China IAMC will commence its operations and business license registration procedures in accordance with relevant regulations. It will operate under Chinese laws and regulations, supporting China's economic development ambitions, asset management industry growth, and innovation. With its innovative products fully integrated in the needs of

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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, Iv an 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.

the local market, Allianz China IAMC aims to provide the best products and services for China's domestic and foreign clients and contribute towards the dynamic development of China's insurance asset management industry.

Allianz China Holding is the first wholly foreign-owned insurance holding company in China, held by Allianz Group. It received approval from CBIRC in December 2020 for another capital injection of RMB 1.2 billion, and Allianz Group is still the sole shareholder after the capital injection.

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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 million¹ 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)

¹ Including non-consolidated entities with Allianz customers.

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

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