

Allianz SE

Group Communications and Reputation

Media Release

Allianz France and CNP Assurances announce the transfer of Allianz France's savings contract portfolio to CNP Assurances

- The transfer of more than 20,000 Allianz France savings contracts for a total of 2.1 billion euros¹, 60 percent in unit-linked assets, to CNP Assurances
- The transfer of life insurance and capitalization products distributed by La Banque Postale to its customers between 2009 and 2019 that continue to be monitored by La Banque Postale

Paris, January 4, 2022

CNP Assurances and Allianz France announced today that they have finalized a transfer of savings contracts from Allianz France to CNP Assurances. The transfer comprises more than 20,000 life insurance and capitalization policies for total assets of 2.1 billion euros.

The Excelis and Satinium products were marketed by La Banque Postale to its individual customers between 2009 and 2019 and are no longer distributed. La Banque Postale continues to monitor the customers holding these policies.

Initiated as part of the alliance of the La Banque Postale Group and CNP Assurances, the transfer confirms the position of CNP Assurances as the sole insurer of the La Banque Postale Group and is part of the Group's strategy to increase the share of assets invested in unit-linked accounts in its savings portfolios. At the end of December 2020, these two portfolios consisted approximately 60 percent of unit-linked accounts.

The transaction is also consistent with Allianz France's determination to actively manage its portfolio of life insurance policies while continuing to bring its customers attractive insurance products, in line with its strategic plan, Allianz France 2025.

¹ Technical provisions at book value on December 31, 2020.

In France, the transaction was approved by the French Prudential Supervision and Resolution Authority (ACPR) on November 19, 2021 and published in the Official Journal of November 30, 2021. It has also been approved by the Monegasque supervisory authority.

Customers covered under the transfer, who are already customers of La Banque Postale, have been duly informed.

Fabien Wathlé, CEO of Allianz France, said: “We applaud the completion of this transaction, which fully corresponds to our strategy by helping to simplify our operating model.”

Stéphane Dedeyan, CEO of CNP Assurances, said: “We are very pleased with the finalization of this transaction, which serves to strengthen CNP Assurances’ position as the sole insurer of La Banque Postale and is an integral part of our drive to transform our assets under management with portfolios mainly invested in unit-linked products. La Banque Postale customers affected by these transfers can rest assured about the continuity of the management of their contracts and our determination to provide them with the best possible service.”

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About Allianz France

As a multi-line insurer specializing in wealth and social protection, Allianz France harnesses its extensive expertise and the dynamism of its 8,500 employees in France. Nearly 7,000 sales intermediaries, agents, advisors, brokers and partners advise and support the 5.5 million customers having placed their trust in Allianz France.

About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with 120 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 802 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage 1.9 trillion euros of third-party assets. Thanks to our systematic integration of ecological, social and governance criteria in our business processes and investment decisions, we hold the leading position for insurers in the Dow Jones Sustainability Index, launched on 12.11.2021. 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.

About CNP Assurances

A leading player in the French personal insurance market, CNP Assurances operates in 19 countries in Europe, particularly Italy, and in Latin America, where it is very active in Brazil, its second-largest market. As an insurance, coinsurance and reinsurance provider, CNP Assurances has more than 36 million insured parties in personal risk/protection insurance worldwide and more than 12 million in savings/pension. In accordance with its business

¹ Including non-consolidated entities with Allianz customers.

model, its solutions are distributed by multiple partners and adapt to their physical or digital distribution method, as well as to the needs of customers in each country in terms of their protection and convenience. CNP Assurances has been listed on the Paris Stock Exchange since October 1998 and is a subsidiary of La Banque Postale. The company reported net profit of 1.35 billion euros in 2020.

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's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial services industry generally, (iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) the extent of credit defaults, (viii) interest rate levels, (ix) currency exchange rates, most notably the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulations, (xi) the impact of acquisitions including and related integration issues and reorganization measures, and (xii) 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

Allianz 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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