

Media Release: Allianz enters into a binding agreement to sell its 51% stake in Allianz Saudi Fransi to Abu Dhabi National Insurance Company (ADNIC)

- **Transaction is part of Allianz Group's business strategy to streamline its operation in the Middle-East.**
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Riyadh, September 28, 2023

Allianz Group, one of the world's leading insurers and asset managers, announced today that it entered into a binding transaction regarding the transfer of its 51% stake in Allianz Saudi Fransi (AzSF) in Saudi Arabia to ADNIC, a multiline regional insurance provider based in the United Arab Emirates and listed on the Abu Dhabi Stock Exchange, as the Munich-based group streamlines its primary insurance operations in the Middle East.

Pending regulatory approvals, the transaction is expected to be completed in a few months.

Employees and customers of AzSF will not be affected by the transaction.

Allianz' Global Lines in the country like Allianz Global Investors, PIMCO, Allianz Trade, Allianz Partners and Allianz Re will continue to serve their customers with tailored and best in class products and services in the Kingdom of Saudi Arabia.

The Allianz Group's solvency capitalization and cash position is not affected.

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 122 million* 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 714 billion euros** on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors

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manage about 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 among the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2022, over 159,000 employees achieved total revenues of 152.7 billion euros and an operating profit of 14.2 billion euros for the group***.

* Including non-consolidated entities with Allianz customers.

**As of June 30, 2023.

*** As reported – not adjusted to reflect the application of IFRS 9 and IFRS 17.

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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