

Allianz SE

Group Communications and Reputation

Media Release

Allianz announces share purchase agreements to acquire 72 percent of European Reliance; Launch of a voluntary tender offer for European Reliance shares outstanding

- Combined company to become the #1 Property-Casualty insurer in Greece
- Agreements demonstrate deep commitment to the Greek market and strengthen Allianz's presence there
- Transaction worth 207 million euros

Munich, February 11, 2022

Allianz SE today announced it is entering into certain Share Purchase Agreements (“SPAs”) to acquire 72 percent of European Reliance General Insurance Company SA (“European Reliance”), a leading Greek insurer with 223 million euros in gross written premiums (GWP), with a network of 110 retail offices and 5,667 agents. The transaction is the continuation of Allianz Group’s stated strategy to grow its franchise by leveraging its scale and expertise.

Allianz will pay 7.80 euros per share¹ or approximately 207 million euros to acquire all the outstanding shares of European Reliance via the SPAs and a combined Voluntary Tender Offer (VTO).

Following the approval by the Bank of Greece, the Hellenic Competition Commission and the Hellenic Capital Market Commission, Allianz intends to publish the approved Information Circular and proceed with the VTO for the shares in European Reliance at the same price. The shareholders can then tender their shares within the VTO acceptance period.

UNIQUE GROWTH OPPORTUNITY:

European Reliance, once combined with Allianz Hellas, would become the first in Property-Casualty insurance, the fifth largest insurance company in Greece based on GWP and the fifth largest Life/Health insurer², empowering the company to pursue further growth in the Greek market and expand through new product offerings, distribution channels and customer

pools. Once the transaction is completed, European Reliance's CEO **Christos Georgakopoulos** will assume the role of CEO of the combined company.

"This is an exciting opportunity for Allianz to elevate its position in the attractive Greek insurance market with an ideal entity such as European Reliance," said **Sergio Balbinot**, Member of the Board of Management of Allianz SE. "I look forward to welcoming European Reliance's employees to the Allianz Group after all the regulatory clearances are granted. Together, we will have deep sector knowledge and be well-placed for success."

KEY INVESTMENT IN GREECE:

The acquisition of European Reliance, the largest independent insurance undertaking in Greece, represents Allianz's deep commitment to the Greek market. As a subsidiary of a global leader, the combined entity would benefit from Allianz's proven knowledge and financial strength.

¹ [Independent Valuation Report Allianz commissioned](#)

¹ [Announcement of Submission of a Voluntary Tender Offer](#)

² Sources: 2020 SFCR Reports and competitor public data. Pro-forma for Generali Group/AXA Insurance and NN Group/MetLife M&A announcements.

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Disclaimer – No offer

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with 120 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 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.

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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* Including non-consolidated entities with Allianz customers.