Allianz

ALLIANZ GROUP COMMUNICATIONS & CORPORATE AFFAIRS

Media Release: Allianz to acquire HSBC Life Singapore and enter a new long-term distribution partnership with HSBC Singapore

- **Allianz to acquire HSBC Life Singapore, a composite insurer with a strong presence in the local life and health insurance market**
- **Allianz and HSBC Singapore will enter into an exclusive 15-year distribution agreement that extends a successful existing partnership with HSBC across Asia Pacific**
- **Customers in Singapore will benefit from broadened access to best-in-class protection, health, retirement and wealth solutions from Allianz's global product offerings**

Munich, July 24, 2026

Allianz Group (Allianz) and HSBC Holdings plc (HSBC Group), today announced that Allianz, through its wholly owned subsidiary Allianz Asia Holding Pte Ltd, has agreed to acquire HSBC Life Singapore Pte Ltd (HSBC Life Singapore), subject to regulatory approval. HSBC Life Singapore is a Singapore-incorporated and licensed composite insurer with a strong presence in Singapore's life and health insurance market.

In addition, Allianz and HSBC Bank (Singapore) Limited (HSBC Singapore) have agreed to enter a 15-year exclusive distribution partnership under which Allianz will provide protection, health, retirement and wealth solutions to HSBC's customers in Singapore. The partnership builds on a well-established distribution relationship between Allianz and HSBC Group across Asia, and is expected to commence upon completion of the transaction.

The combined consideration for both agreements totals 2.0 billion euros[1] and Allianz expects to generate a double-digit return on investment in the mid-term. The acquisition, which advances Allianz's strategy to grow and serve more people in Asia, is expected to close in the first half of 2027.

Oliver Bäte, Chief Executive Officer, Allianz SE, said: *"Singapore serves as our Asia-Pacific headquarters and is central to our global growth strategy. Singapore is a forward-thinking, globally connected and resilient market, and is a nation that cares deeply about the well-being of its people. Allianz's expansion in Singapore underscores our resolve to help more people meet their protection, health, retirement and wealth needs globally."*

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[1] 2.9 billion Singapore dollars; of which 2.7 billion Singapore dollars for 100% of the issued share capital of HSBC Life Singapore and the remainder for the distribution agreement with HSBC Singapore

Allianz expands in Singapore, an attractive insurance market and leading international financial hub

The transaction and the distribution agreement announced today grow Allianz's presence and reach in the Singapore market. As a result of the proposed transaction and distribution agreement, customers in Singapore will benefit from greater access to Allianz solutions available globally, allowing them to address their protection, health, retirement and wealth needs across all life stages. The increased access of more people to such solutions plays an important role in strengthening the long-term resilience and prosperity of Singapore as a whole.

Allianz's expanded presence in Singapore strengthens its position in one of Asia's most attractive insurance markets and leading international financial hubs. The market's appeal is underpinned by strong fundamentals, including steady economic growth, robust and independent regulation, a large savings pool and a rapidly ageing population. Together, these drivers create structural demand for financial protection, health, retirement and wealth management solutions across all segments of society.

Allianz extends its customer reach and offering in Singapore

The long-term distribution partnership with HSBC Singapore builds on more than 10 years of successful cooperation between Allianz and HSBC Group serving customers across Asia Pacific.

With this partnership, Allianz gains access to HSBC Singapore's established client relationships and thus significantly expands its customer reach in Singapore. These customers will benefit from Allianz's proven expertise in protection and retirement solutions around the world, which are underpinned by the global asset management capabilities of PIMCO and Allianz Global Investors.

HSBC Life Singapore is a diversified life and health insurer in Singapore

HSBC Life Singapore offers a range of life, savings and health protection products and benefits from a diversified distribution model that serves customers across multiple channels, including through tied agents, independent financial advisers, brokers and bancassurance. It was recognized as the #1 insurer for high net-worth individuals in Singapore by the AFFLUENTIAL™ WealthLens™ Report 2024 & 2025.

HSBC Life Singapore generated an operating profit of 80 million euros in 2025[2] and has comprehensive equity of 1.2 billion euros[3].

Renate Wagner, Member of the Board of Management of Allianz SE, said: *"As the world's leading insurance brand, our global customer base trusts Allianz to secure their future and stand by their side. With a presence in Asia for more than a century, Allianz has served our customers as a trusted partner in Singapore for more than 25 years. With the strategic acquisition of this high-quality business, we build on that strong foundation to support more individuals and communities even more comprehensively, with a broader product portfolio that helps protect and plan for what matters most to them."*

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[2] Based on profit before tax and converted at 2025 average rate of EUR/SGD 1.4762

[3] Based on IFRS17 equity + net CSM, where net CSM is net of CSM ceded to reinsurers and tax (17% corporate tax rate), converted at 2025 average rate of EUR/SGD 1.4762

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers, active in almost 70 countries and serving around 97 million private and corporate customers*. Our customers benefit from a broad range of personal and corporate insurance services, including property, life and health insurance, as well as assistance services, credit and global business insurance. Recognized for the seventh consecutive year as the number one global insurance brand in Interbrand's Best Global Brands 2025 ranking, Allianz's success is built on technology-enabled customer centricity – providing peace of mind, protection, and prevention for our customers and strengthening the resilience of individuals, communities, and societies. We are one of the world's largest investors, managing around 770 billion euros** on behalf of our insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 2.0 trillion euros** of third-party assets. Thanks to our systematic integration of environmental and social criteria in our business processes and investment decisions, Allianz received an MSCI ESG Rating of AAA (as of March 2026). In 2025, our 156,000 dedicated employees achieved a total business volume of 186.9 billion euros and an operating profit of 17.4 billion euros for our shareholders.

* As of December 31, 2025. Customer count reflects Allianz customers in consolidated entities that are part of the customer reporting scope only.
** As of March 31, 2026.

Mandatory corporate information: Corporate disclosures

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 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.

Privacy Note

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