

Media Release: Allianz to sell majority stake in Russian operations to Interholding

- **Agreement aimed at ensuring continuity for clients and employees**
 - **Transaction subject to regulatory approval**
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Munich, June 3, 2022

The Allianz Group has agreed to sell a majority stake in its Russian operations to Interholding LLC, the owner of Russian P/C insurer Zetta Insurance. Upon the completion of the transaction, Allianz will hold a minority stake of 49.9 percent in the combined company.

The transaction is subject to regulatory approvals.

The transaction is estimated to have a negative impact of about 0.4 billion euros on Allianz's profit and loss account, largely due to the reclassification of negative foreign exchange impact from shareholders' equity. The Allianz Group's solvency capitalization and cash position will not be impacted.

The agreement, which follows Allianz's decision to scale back operations in Russia, is aimed at ensuring continuity for clients and employees.

Interholding-owned Zetta Insurance has more than 120 points of sales in Russia, with over 6,500 agents in more than 150 Russian cities. The company, which has over 1 million customers in addition to small and medium enterprise clients, has partnerships with 350 car dealers and 30 commercial banks in the country.

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 126 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 809 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage 2.0 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. In 2021, over 155,000 employees achieved total revenues of 148.5 billion euros and an operating profit of 13.4 billion euros for the group.

These assessments are, as always, subject to the disclaimer provided below.

* Including non-consolidated entities with Allianz customers.

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.

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