

# Media Release

## Allianz and UniCredit sign long-term strategic bancassurance partnership in Central and Eastern Europe (CEE)

- Allianz to provide life, property and casualty insurance to UniCredit customers in Bulgaria, Croatia, Czech Republic, Hungary, Romania, Slovenia and Slovakia
- New partnership strengthens Allianz's expansion in growing insurance markets

Munich, June 5, 2018 - Allianz Group and UniCredit have signed a long-term cooperation agreement in the Central and Eastern Europe (CEE) region. With this agreement, which will gradually start in the second half of 2018, UniCredit will exclusively partner with Allianz in providing its customers access to life, property and casualty insurance in Bulgaria, Croatia, Czech Republic, Hungary, Romania, Slovenia and Slovakia.

The partnership combines UniCredit's strong banking franchise with Allianz's deep insurance expertise. UniCredit customers will have easy access to Allianz's insurance solutions through UniCredit's extensive branch network and digital platforms. The local market partnerships will be gradually implemented in compliance with all local regulations.

"UniCredit customers will benefit from our extensive expertise as demand rises for life, health, property and casualty insurance in CEE. We can now protect those customers at key moments in their life," said Petros Papanikolaou, Regional CEO CEE of Allianz SE.

"UniCredit and Allianz share a commitment to continue growing in CEE. We are pleased that UniCredit has chosen Allianz as the best solution provider for their customers, and we view this partnership as confirmation of our successful strategy in CEE."

"This partnership will enhance UniCredit's offer by delivering a full range of life and non-life insurance products, as well as outstanding services to our individual and small business clients leveraging on our leading position in the region, as well as on Allianz's recognized brand and capabilities," said Carlo Vivaldi, Head of CEE Division at UniCredit.

Central and Eastern Europe represents a significant growth market for the insurance industry. Penetration rates are well below those in Western Europe. Bancassurance is expected to be an important distribution channel to close the penetration gap in the coming years.

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**About Allianz**

The Allianz Group is one of the world's leading insurers and asset managers with more than 88 million retail and corporate customers. 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 over 650 billion euros on behalf of its insurance customers while our asset managers Allianz Global Investors and PIMCO manage an additional 1.4 trillion euros of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we hold the leading position for insurers in the Dow Jones Sustainability Index. In 2017, over 140,000 employees in more than 70 countries achieved total revenue of 126 billion euros and an operating profit of 11 billion euros for the group.

**About Allianz in Central and Eastern Europe**

Central and Eastern Europe is a strategically important and attractive market for Allianz with sustainable, profitable growth potential. Today, Allianz is active in ten markets in Central and Eastern Europe, covering Austria, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Russia, Slovakia, and Ukraine<sup>1</sup>. Allianz serves the needs of more than 8 million customers in the region, offering comprehensive range of products in property and casualty insurance, life and health insurance, and pension and asset management solutions.

**About UniCredit**

UniCredit is a simple successful Pan European Commercial Bank, with a fully plugged in Corporate Investment Bank (CIB), delivering a unique Western, Central and Eastern European network to our extensive client franchise: 25 million clients. UniCredit offers local expertise as well as an international one reaching and supporting its clients globally, providing them with unparalleled access to leading banks in its 14 core markets as well as in other 18 countries worldwide. UniCredit European banking network includes Italy, Germany, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Romania, Russia, Serbia, Slovakia, Slovenia and Turkey.

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<sup>1</sup> Allianz in Central and Eastern Europe is also present in Slovenia via the branch office.

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

**Cautionary note regarding forward-looking statements**

The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements.

Such deviations may arise due to, without limitation, (i) changes of the general economic conditions and competitive situation, particularly in the Allianz Group's core business and core markets, (ii) performance of financial markets (particularly market volatility, liquidity and credit events), (iii) frequency and severity of insured loss events, including from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the EUR/USD exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions, including related integration issues, and reorganization measures, and (xi) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

**No duty to update**

The company assumes no obligation to update any information or forward-looking statement contained herein, save for any information required to be disclosed by law.

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