

Allianz SE

Group Communications and Reputation

Media Release

Allianz completes reinsurance transaction for \$35-bn U.S. fixed index annuity portfolio

- Agreement with Resolution Life and affiliates of Sixth Street was announced on December 3
- Transaction unlocks \$4.1 bn in value and frees up regulatory capital for Allianz

Munich, January 07, 2022

Allianz Life announced today that it has completed the reinsurance agreement with affiliates of Sixth Street, including Talcott Resolution Life Insurance Company, and Resolution Life, for a \$35-billion fixed index annuity portfolio.

The transaction, announced on December 3, unlocks \$4.1 billion in value and frees up regulatory capital for Allianz.

Allianz Life continues to manage the administration of the policies in the portfolio and will remain responsible for fulfilling its obligations to policyholders. There are no changes to policy servicing, call center management, claims payments, statement generation and delivery, distribution partner experience, and digital self-service.

PIMCO and Allianz Global Investors remain the primary asset managers of the reinsured business.

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with 120 million¹ 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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¹ Including non-consolidated entities with Allianz customers.