

Allianz SE

Group Communications and Reputation

# Media Release

## Allianz Suisse Life and Resolution Re agree on innovative reinsurance solution for legacy portfolio of individual life products

- Resolution Re will take over market and insurance risks of legacy portfolio of individual life products
- Portfolio has reserve volume of around CHF 4 billion
- Transaction will further strengthen competitiveness and capital position of Allianz Suisse Lebensversicherung

Munich, **September 30**, 2021

The persistent low interest rate environment over the past few years has prompted changes in the life insurance industry. Against this backdrop, Allianz Suisse Lebensversicherungs-Gesellschaft AG and reinsurance company Resolution Re have agreed on an innovative reinsurance solution to hedge interest rate commitments.

Under the agreement, Resolution Re will take over the market and insurance risks of a legacy portfolio of individual life insurance products from Allianz Suisse, within the framework of quota share reinsurance. The products in the portfolio, which has a reserve volume of around CHF 4 billion, have been discontinued.

Both parties have agreed not to disclose the terms of the transaction, which complies with all the regulatory requirements.

The transaction will further strengthen the competitiveness and capital position of Allianz Suisse Lebensversicherung by improving its risk-return ratio in a sustainable manner.

**Stefan Rapp**, the CFO of Allianz Suisse, says: "With this innovative solution, we are aiming to not only further strengthen our already solid capital position but also to reduce volatility in our solvency ratio. We want to create scope for further growth and to ensure that our life business is ready for the future despite the major challenges."

## Customer relationships remain unchanged

The transaction does not change anything for our customers. Their contractual relationships remain unchanged, with Allianz Suisse remaining their contractual and contact partner for all questions related to life policies. Through Resolution Re, policyholders will receive additional coverage for their benefit claims against Allianz Suisse.

**Monika Behr**, the Head of Life Business at Allianz Suisse, considers the transaction to be a milestone for the company: "The reinsurance helps us significantly in our goal to remain a strong and reliable partner for our customers in the life business over the long term."

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### About Allianz Suisse

The Allianz Suisse Group is one of the leading insurance companies in Switzerland with a premium volume of over 3.6 billion Swiss francs. The Allianz Suisse Group includes Allianz Suisse Versicherungs-Gesellschaft AG, Allianz Suisse Lebensversicherungs-Gesellschaft AG, CAP Rechtsschutz-Versicherungsgesellschaft AG and Quality1 AG. The business activities of the Allianz Suisse Group include insurance, pensions and assets. It employs around 3,600 people. In Switzerland, more than 1 million private individuals and over 100,000 companies rely on Allianz Suisse for advice and insurance and pension protection at all stages of life and development. A dense network of around 120 offices ensures proximity to customers in all parts of the country.

Allianz Suisse is an official partner of the Swiss Red Cross, Swiss Paralympic, and the Swiss Economic Forum (SEF). Allianz Suisse is also the title sponsor of the nationwide "Allianz Cinema Day" and the name sponsor of the Allianz Cinemas in Zurich, Basel and Geneva.

### About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 100 million<sup>1</sup> 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 793 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage more than 1.8 trillion euros of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we are amongst the leaders in the insurance industry in the Dow Jones Sustainability Index. 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.

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<sup>1</sup> Including non-consolidated entities with Allianz customers.

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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