**ALLIANZ ASIA COMMUNICATIONS**

# Media Release: Allianz strengthens its long-term commitment to Singapore through agreement to acquire HSBC Life Singapore and enter a new 15-year partnership with HSBC Singapore

- **Allianz to acquire HSBC Life Singapore, reinforcing its long-term investment to Singapore and strengthening its presence in one of the leading international financial centers**
- **Allianz and HSBC Singapore to enter a 15-year exclusive distribution partnership, building on a successful Allianz-HSBC bancassurance relationship serving customers in Asia since 2013**
- **The transaction will combine Allianz's global expertise with the customer reach of HSBC Life Singapore's trusted local franchise to better serve the evolving protection, health, retirement and wealth needs of customers in Singapore**

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Singapore, 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 across Asia, and is expected to commence upon completion of the transaction.

The combined consideration for both agreements totals 2.0 billion euros[1] . 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.

[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

Founded more than 130 years ago, Allianz is one of the world's leading insurers and asset managers, serving customers in nearly 70 countries. Present in Asia for more than 100 years, Allianz has established a balanced and well-diversified footprint across eight markets in both Life & Health and Property & Casualty, supporting 9 million customers.

***Anusha Thavarajah, Regional CEO of Allianz Asia Pacific, said:*** *"Singapore has been an important part of Allianz's journey in Asia for more than 25 years. This transaction reinforces our confidence in Singapore and our commitment to continue growing alongside the country for years to come.*

*HSBC Life Singapore has built a fast-growing business that is trusted by customers and partners, underpinned by deep local expertise. We will build on these solid foundations by continuing to invest in the business and people, while delivering customer-centric propositions."*

**Invested in the long-term future of Singapore**

Protecting customers is fundamental to Allianz, and it remains our highest priority. Existing policy terms, contractual obligations, and claims commitments will continue to be honoured in accordance with their terms. HSBC Life Singapore's customers can continue to expect the same high standards of service, with minimal disruption during the transition.

Allianz recognises the important role that the employees of HSBC Life Singapore play in the ongoing success of the company. Employees will remain employed by the business under the ownership of Allianz, and we will invest in development, training and upskilling opportunities that help build a resilient and future-ready organisation.

Creating positive and lasting impact in the community is integral to our social commitment. Over the past three years, Allianz has partnered with the Singapore Disability Sports Council on the MoveNow Mentoring Programme, helping youth and para-athletes develop life skills and strengthen their readiness for future education and career opportunities. Allianz continues to promote inclusion through sport and is proud to partner with the Singapore National Paralympic Council on its inaugural Paralympic Day 2026.

Allianz is committed to building a leading integrated Wealth, Health and Protection platform, powered by AI, enabled by the most engaged employees and One Allianz propositions to deliver superior customer outcomes and sustainable value creation.

***Anusha further adds:*** *"Our ambition goes beyond growing our business. It is about helping more Singaporeans live with greater confidence, knowing they have the protection and support they need at every stage of life. That is how we hope to make a meaningful difference to the lives of our customers and the communities we serve."*

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**About Allianz in Asia**

Asia is one of the core growth regions for Allianz, characterized by a rich variety of cultures, languages and customs. Allianz has been present in the region since 1910, when it first provided fire and marine insurance in the coastal cities of China. Today, Allianz is active in 15 markets* in the region, offering its core businesses of property and casualty insurance, life, protection, and health solutions, as well as asset management. Allianz Asia serves 9 million customers through a diversified footprint across Life & Health and Property & Casualty, supported by a network of distribution partners and a commitment to innovation, talent development and customer-centric solutions.

*Allianz Asia Operating Entities only (8): China, Indonesia, Malaysia, Philippines, Singapore, Sri Lanka, Taiwan, Thailand
Including other Allianz Global Lines (15): Above including Brunei, Hong Kong, India, Japan, Pakistan, South Korea, Vietnam

**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 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.

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