

Press Release

Standard Chartered Bank and Allianz Announce 15-year General Insurance Partnership in Asia

19 January 2017, SINGAPORE – Standard Chartered Bank and Allianz today announced a 15-year bancassurance agreement for the distribution of Allianz's general insurance products, including travel, personal accident, fire and motor insurance products, to Standard Chartered's Retail Banking clients in five key markets across Asia.

The new partnership arrangements in Hong Kong, Singapore, Malaysia, Indonesia and China will be implemented during the course of 2017.

This partnership combines Standard Chartered's strong Asian banking franchise with Allianz's deep insurance expertise to provide for the protection needs of the Bank's Personal, Priority and Business Banking customers in the region. In addition to Standard Chartered's extensive branch network, Allianz products will also be available for distribution via a proprietary digital bancassurance platform for an integrated, data-driven and highly tailored customer proposition.

"Bancassurance is a key focus for Standard Chartered, as we continue to innovate and expand our offerings that meet the evolving needs of our clients in branches and online," said **Karen Fawcett, CEO, Retail Banking, Standard Chartered Bank**. "Through this partnership, we combine the expertise of one of the world's leading insurance companies with our extensive distribution network, including our leading digital banking channels, to offer our Retail Banking clients convenient access to quality solutions for their protection needs."

"As the world's largest general insurer, we are excited at the opportunity to bring our best-in-class insurance solutions and leading digital technology to serve the needs of Standard Chartered's customers in Asia. This partnership also builds on our shared commitment towards the growth and development of the Asia region, which is in line with Allianz's ambitions to expand our presence regionally, and to drive greater value for our customers and employees," said **George Sartorel, Regional CEO, Asia Pacific, Allianz**.

Asia's demand for non-life insurance is expected to grow at 10.8%¹ per annum over the next four years to reach a total market size of approximately US\$280 billion by 2020, driven by emerging markets growth and Asia's rising insurance penetration rates.

[1] Source: Allianz Economic Research

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Note to Editors

About Allianz

Together with its customers and sales partners, Allianz is one of the strongest financial communities. More than 85 million private and corporate customers insured by Allianz rely on its knowledge, global reach, capital strength and solidity to help them make the most of financial opportunities and to avoid and safeguard themselves against risks. In 2015, around 142,000 employees in over 70 countries achieved total revenues of 125.2 billion euros and an operating profit of 10.7 billion euros. Benefits for our customers reached 107.4 billion euros. This business success with insurance, asset management and assistance services is based increasingly on customer demand for crisis-proof financial solutions for an aging society and the challenges of climate change. Transparency and integrity are key components of sustainable corporate governance at Allianz SE.

About Allianz in Asia

Asia is one of our three major growth regions. It is characterized by a rich diversity of cultures, languages and customs. Allianz has been present in the region since 1910, providing fire and marine insurance in the coastal cities of China. Today, Allianz is active in 14 markets in the region, offering its core businesses of property and casualty insurance, life and health insurance and asset management. With its more than 32,000 staff, Allianz serves the needs of over 18 million customers in the region across multiple distribution channels and platforms.

About Standard Chartered

We are a leading international banking group, with around 84,000 employees and a 150-year history in some of the world's most dynamic markets. We bank the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East. Our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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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 euro/US-dollar 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.