

For immediate release

## **Allianz Indonesia is closing in to meet year 2007 targets**

**Combined premium (life and non-life) income reaches IDR2.3 Trillion up to the third quarter, both companies report significant growth in number of policies and customer base.**

PT Asuransi Allianz Utama Indonesia (“Allianz Utama”) and PT Asuransi Allianz Life Indonesia (“Allianz Life”) achieved a joint premium income of IDR 2.3 Trillion in this third quarter, nearly matching the joint annual target of IDR 2.345 Trillion. Allianz Utama generated IDR 482.3 billion of Gross Written Premium (GWP) an increase by 3% compared to the same period last year. “Despite of heavy claims in the beginning of the year due to floods in Jakarta our result is still on track,” explained Victor Sandjaja, President Director of Allianz Utama.

Both companies have strengthened its market position in Indonesia and Allianz’s overall ranking as an insurance group here.

In the life insurance segment, Allianz Life Indonesia achieved a monumental 185% growth in GWP, from IDR 637 billion in the third quarter last year to IDR 1.8 trillion this year. “This has been a positive sign for Allianz Life since this remarkable result is actually reflecting the increasing level of trust from our customers, the hardworking and high-level customer oriented business partners and staff,” said Jens Reisch, President Director of Allianz Life.

In the non-life business, Allianz Utama’s GWP performance is mainly generated from property insurance (39.2%) and motor vehicle insurance (27.1%), while the rest of the portfolio was gained from engineering insurance (13.8%), casualty insurance (13.1%) and Marine insurance (6.8%). “Our motor insurance business has grown significantly this year, even though we were facing tariff war in motor market until this third quarter,” said Victor Sandjaja.

“We also keep on balancing our market segment portfolio by having retail and SME business increased by 20.4% of the total GWP and the corporate business portfolio remains a majority with 79.6%,” explained Victor. “Prudent underwriting practices, strong customer focus and continued investment in developing our nationwide sales distribution network are our key factors to cope with this tough environment,” he added.

Allianz Utama also recorded significant increases in the number of policies issued. Grown by 24% to more than 79.000 policies compared to the previous year while the RBC level remains strong at 158.6%.

In Allianz Life Indonesia, all business lines of individual & group life, health insurance as well as Pensiun Fund programs reported strong growth in terms of policy in force and members. In total, the customer base grew by 25% to more than 543.000. “We view this a great level of trust to achieve a strong customer loyalty and also a new customer base at the same time,” remarked Jens Reisch

Complementary to Allianz Life's astounding growth in premium is the assets under management, which has been doubled to more than 3.6 Trillion year on year, mainly driven by unit-linked business. Allianz Life's RBC stands at 254%, well above the government required 120%.

"The continuous expansion of all distribution channels, i.e. the Allianz Financial Planner Network, Bancassurance and Corporate Business have contributed significantly towards our outstanding sales and GWP. Bancassurance was the strongest growth driver with a ten-time increase of IDR 867 billion GWP on a year-on-year basis. Furthermore, we have successfully developed new products that meet the customers' needs, amongst others, the Sharia-compliant products which made it possible for us to tap into a new market segment," stated Jens Reisch. "We are confident to over-achieve all our sales target this year and outperform the market growth," he added.

Allianz Indonesia entered the Sharia Business in April 2006, offering sharia-compliant life and general insurance products. "Allisya Protection" (a sharia unit-linked life product) showed the strongest demand so far with 7200 policies and 52 billion GWP, since our launch in April 2006. In general insurance, the sharia-motor vehicle and property insurance are the most sold products, showing an increase of 44% compared to last year's quarter. "We will also launch our first sharia-compliant Health Insurance early 2008, which will be named Allisya Care," stated Jens Reisch.

Both Allianz companies will further strengthen its One-Stop-Solution strategy for insurance in Indonesia, by launching a new nation-wide service concept. The companies will open its first two Allianz Centers in Jakarta and Surabaya in January 2008, providing a new service and supporting experience to its customers and business partners. Other Allianz centers will be opened in Bandung, Medan, Denpasar, Semarang and Samarinda in 2008. Customers and business partners will be provided with one single contact and access to Allianz for all their insurance needs (Life, General, Health, Pension, Sharia). "Although we are legally two separate companies, our aim is to provide one access and show one "face" to our customers and partners," remarked Victor Sandjaja.

"With this initiative, we are introducing a new customer-focused way of insurance service. Just come to one place or contact one telephone number, the customers will be able to find complete solutions for their insurance needs," said Jens Reisch.

## **About Allianz**

The Allianz Group is a leading global provider of insurance and financial services with operations in more than 70 countries, and employing over 170,000 staff. The Group serves more than 70 million customers worldwide, including close to half of all Fortune 500 companies. Through its insurance operations in Asia, Allianz employs more than 13,000 staff in 15 markets across the Asia Pacific region.

PT Asuransi Allianz Utama Indonesia a joint venture general insurance was established in 1989. Nowadays, Allianz Utama has grown into one of the largest general insurance companies in Indonesia. Our service network spread nationwide with 7 branch offices and 19 point of sales and trusted to serve more than 38.000 customers.

PT Asuransi Allianz Life Indonesia was established in 1996, and offers life and health insurance solutions, unit link products and the pension plans (DPLK) for individuals as

well as corporate. Today, PT Asuransi Allianz Life Indonesia operates a wide network of more than 60 agency offices throughout Indonesia in more than 43 locations, supported by nearly 7000 financial consultants dedicated to serving more than 500,000 policyholders.

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**For further information please contact:**

**Siti Thajeb**

Public Relations Consultant  
PT Asuransi Allianz Life Indonesia  
Phone: 252-8759  
Fax: 252-6965, 3000-3400  
Email: Siti.Thajeb@allianz.co.id

**Agung Priambadha**

PR & Communications Manager  
PT Asuransi Allianz Utama Indonesia  
Phone: 252-2470  
Fax: 252-3246  
Email: Agung.Priambadha@allianz.co.id