

ERGO Steps Up to Become Majority Shareholder of ERGO China Life Insurance Joint Venture

(Beijing, China, August 22, 2023) – ERGO, one of the major insurance groups in Germany and Europe, announced today that its China life insurance joint venture, ERGO China Life Insurance Co., Ltd. received approval from the National Administration of Financial Regulation Shandong Bureau for a share transfer. With the approval, ERGO has stepped up its ownership in ERGO China Life and increased its stake from 50 to 65 percent, with ERGO Group AG holding 35 percent, its subsidiary ERGO Lebensversicherung AG holding 30 percent, and Shandong State-owned Assets Investment Holdings Co., Ltd. (SSAIH) holding 35 percent. In the meantime, a capital increase of RMB 400 million is also planned, to further support the joint venture’s business development.

ERGO China Life was jointly launched by ERGO and SSAIH in 2013. It was the first national life insurance company headquartered in the economically attractive province of Shandong. Since its establishment nearly 10 years ago, ERGO China Life remains committed to developing its long-term policy and assurance business, along with the implementation of a strategy that emphasizes individual business and digitalization. The company has achieved steady growth, with averaging premium growth of 30.8 percent year-on-year from 2017 to 2022. The joint venture will continue to be a growth pillar for ERGO’s China operations and remains ready to contribute actively to the development of China’s insurance industry.

For nearly two decades, China has held a key strategic position in ERGO Group’s global portfolio. ERGO entered the Chinese market in 2005 and since then has expanded its portfolio to include life insurance, health insurance, travel assistance, health management, and mobility solutions. In recent years, ERGO has increased its investments in China in order to establish a full value chain insurance business across risk carriers, distributions, and services. In 2021, ERGO entered China’s P&C market via its investment in Taishan Insurance, holding 24.9 percent of Taishan’s shares. ERGO’s further investment into ERGO China Life demonstrates the Group’s commitment to strengthening its local position in China.

“China is a strategic focus for ERGO’s international portfolio and a market in which we continue to see significant opportunities. This step-up is another key milestone in ERGO’s development for the insurance value chain in China. Our commitment to the Chinese market is long-term and we look forward to expanding our China footprint by promoting and further strengthening the full value chain of insurance, creating and enhancing differentiated capabilities, as well as leveraging synergies

between our affiliate companies,” said Jürgen Schmitz, CEO ERGO China and Vice Chairman of ERGO China Life.

“Following this share transfer, ERGO China Life will remain steadfast in its strategic focus, supported by our stakeholders. Our efforts in digital and knowledge empowerment will further broaden our professional operations capabilities across different channels. We will also continue the transformation and development of sales channels, and ‘deep ploughing’ our value business,” said Jason Yin, General Manager and Director of ERGO China Life.

Going forward, ERGO will leverage its global resources and create synergies across ERGO entities in China, offering a compelling and differentiated value proposition to ERGO’s customers and partners in the country.

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About ERGO Group

ERGO is one of the major insurance groups in Germany and Europe. The Group is represented in over 25 countries worldwide, with a focus on Europe and Asia. Four separate units operate under the umbrella of ERGO Group AG: ERGO Deutschland AG, ERGO International AG, ERGO Digital Ventures AG and ERGO Technology & Services Management AG. The German, international, direct and digital businesses as well as the global management of IT and technology services are organized in these units. Over 38,700 people work either as salaried employees or as full-time self-employed sales representatives for the Group. In 2022, ERGO recorded a total premium income of over 20 billion euros and rendered benefits to customers (net) of around 15 billion euros. ERGO is part of Munich Re, one of the world's leading reinsurers and risk carriers.

More at: www.ergo.com

About ERGO China Life

ERGO China Life is a nationwide life insurance company jointly established by Shandong State-owned Assets Investment Holding Co., ERGO Group AG and ERGO Lebensversicherung AG. It was officially opened for business on Sep 5, 2013, and is the first nationwide life insurance company headquartered in Shandong province. According to its “Deep Plough” strategy, as of the end of December 2022, ERGO China Life has opened 5 branches, 30 central sub-branches and 103 sales & service centers/sub-branches. It is committed to providing consumers with warmer services via a comprehensive portfolio covering life insurance, annuity insurance, health insurance, accident insurance and other fields. It has opened sales channels of Agency, Innovative Business, Group and Broker. Since the inception, ERGO China Life has always taken the exploration and satisfaction of customers' needs as the starting point, made continuous efforts in every process such as product development, sales and operation, to improve service quality leveraging digital tools.

More at: www.ergo-life.cn

Media Contact

Christine Zhu

Strategy and Communications

ERGO China

christine.zhu@ergo-china.cn