

Media Release: Allianz to serve global commercial insurance segment as one go-to-market business

- **Allianz to operate its Mid-Corporate and Large-Corporate insurance businesses under one strategy and market approach**
- **New global model will cover the full commercial segment and leverage local market footprint to drive execution**
- **Clients and distribution partners to benefit from more consistent interface and broader set of solutions**

Munich, March 10, 2023

Allianz Group announced today that it will serve the global commercial insurance segment as one go-to-market business under the trading name Allianz Commercial, featuring an integrated approach encompassing its Allianz Global Corporate & Specialty (AGCS) business serving large corporate clients and the insurance businesses of Allianz's operating entities serving mid-sized country-based accounts.

The new integrated approach anticipates the increasing globalization of risks, closes internal structural gaps in market reach, and extends Allianz's product offering and delivery at the local level to meet a clear market need. Clients and distribution partners will experience a consistent underwriting approach and access harmonized insurance solutions that are globally coordinated and locally delivered with one market interface. In parallel, employees will experience broader opportunities for their professional development and career mobility.

The move is fundamental to the Allianz Group strategy to expand its leadership position in property and casualty, to grow through scalable platforms, and drive agility in execution.

"Allianz Commercial allows us to deliver the full value of Allianz's scale and full set of capabilities for the benefit of our customers, brokers and shareholders," said **Chris Townsend**, Member of the Allianz SE Board of Management.

Townsend added, *"The introduction of Allianz Commercial is a powerful and natural continuation of our existing multi-year strategy to scale and globalize the commercial segment."*

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The establishment of the [Global Commercial Division in 2021](#) to globally steer Allianz's mid-corporate business in conjunction with Allianz's local operating entities, along with the ongoing improvement of the performance of AGCS, have laid the groundwork for the new model.

ALLIANZ COMMERCIAL LEADERSHIP:

Allianz Commercial will feature one single commercial lead in each country or region to represent the Allianz Commercial businesses, simplifying the experience of clients and distribution partners.

Teams currently focused on trading, underwriting, and customer delivery will work closely together under the new integrated operating model. The legal entities conducting the insurance business and their leadership will remain the same.

Joachim Mueller will lead Allianz Commercial as part of his responsibilities as CEO of AGCS SE, reporting to Townsend. **Dirk Vogler**, previously Member of the Board of Management of Allianz Versicherungs-AG, has been appointed as Chief MidCorp Transformation Officer, reporting to Mueller.

"Allianz Commercial is the result of market feedback encouraging us to combine the best of AGCS with the best of local Allianz businesses to serve more clients around the world," said Mueller. "The result will be simplicity, clarity and consistency for our customers, where we serve them with a wider range of products – from Allianz Multinational to climate solutions – in a seamless approach that preserves the trusted relationships and local know-how they value."

Photos of the Global Commercial Leadership Team are available here:

https://www.allianz.com/en/press/news/business/insurance/230310_Allianz-press-release.html

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 122 million* 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 683 billion euros** on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 1.6 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 among the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2022, over 159,000 employees achieved total revenues of 152.7 billion euros and an operating profit of 14.2 billion euros for the group.

These assessments are, as always, subject to the disclaimer provided below.

* Including non-consolidated entities with Allianz customers.

** As of Dec 31, 2022

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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.

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