

Allianz SE

Group Communications and Corporate Responsibility

Media Release

Changes to the Board of Management at Allianz SE

- Helga Jung to retire on December 31, 2019 after 26 years
- Renate Wagner appointed as her successor as of January 1, 2020

Munich, June 27, 2019

Helga Jung (57), Member of the Board of Allianz SE, will retire on December 31, 2019. The Supervisory Board has acknowledged Helga Jung's wish not to extend her Board appointment. She will leave after 26 years at Allianz and having served as Member of the Board of Management for eight years. Renate Wagner (44), currently Chief Human Resources (HR) Officer at Allianz SE, has been appointed as her successor from January 1, 2020, subject to regulatory approval. The standard term for first appointments is three years.

Michael Diekmann, Chairman of the Supervisory Board of Allianz SE, said: "With Helga Jung retiring, we will lose a highly respected colleague who has left a lasting imprint on the Allianz group. Helga has been a driving force of Allianz's international expansion through a series of strategic acquisitions, always carried out with sound judgement and great teamwork. Renate Wagner will ensure continuity on Board level with a unique combination of excellent finance and HR management skills, which underlines our strong internal succession pipeline for the Management Board at Allianz SE."

Oliver Bäte, Chairman of the Board of Management of Allianz SE, continued: "Helga Jung will be missed as a valuable contributor and as a person of high integrity. While I am sad to see Helga leave, I am glad that we have a strong bench of new leaders from inside of Allianz and I welcome Renate Wagner to the Board. With Renate, we have nominated an experienced and energetic executive who will actively drive the future success of Allianz."

Helga Jung joined Allianz in 1993 at Finance and served as Head of Group Mergers and Acquisitions (M&A) from 2000 to 2011. Helga became part of the Board of Management in 2012, taking over responsibility for M&A, Strategic Participations, Legal and Compliance as well as the insurance business in Iberia and Latin America. In March 2018, she handed over the latter to take on HR. She was the first woman to join Allianz SE's Board of Management. Helga contributed significantly to the internationalization of Allianz's business in the past two decades.

Renate Wagner joined Allianz SE as Head of Office for the Chief Financial Officer (CFO) in 2013 and led the office of the Chief Executive Officer (CEO) later. She has served as Chief

HR Officer at Allianz SE since April 1, 2019. Prior to this role, she was Regional CEO for our Life and Health (L&H) business in Asia Pacific, after being its Regional CFO and Head of L&H from 2015 to 2018. Before joining Allianz, she held several management positions in insurance and financial institutions.

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