

Media Release: Allianz and Oaktree Join Forces to Launch Reinsurance Syndicate at Lloyd's

- **Allianz announces strategic partnership with Oaktree**
 - **Oaktree to establish new syndicate at Lloyd's**
 - **Partnership provides Allianz with multi-year, AA-rated reinsurance capacity**
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Munich/London, December 8, 2025

Allianz today announced a strategic partnership with Oaktree Capital Management, L.P. ("Oaktree"). Oaktree will establish a new reinsurance syndicate at Lloyd's, Syndicate 1890, which will begin underwriting from January 1, 2026, and will participate as a multi-year partner on Allianz's outwards reinsurance program.

By partnering with Oaktree and leveraging the Lloyd's platform, Allianz secures multi-year, AA-rated capacity. Syndicate 1890 positions Allianz to capitalize on the growing appetite of capital markets for insurance risks and access to third party capital. The Lloyd's structure offers operational efficiencies and flexibility for future expansion, supporting Allianz's continued growth and innovation in risk transfer. Oaktree brings significant expertise and a track record of investing in the insurance space, providing partners with both highly relevant experience and access to capital.

Syndicate 1890 will receive a share of the Allianz Group's outwards reinsurance programs, representing a broad and highly diversified global portfolio. Oaktree will both fund the syndicate and act as investment manager for the syndicate's assets.

Thorsten Fromhold, Chief Group Reinsurance Officer, Allianz SE Reinsurance, said:

"Allianz's underwriting portfolio is marked by its quality and diversity, making it a strong candidate for strategic reinsurance partnerships. The launch of this Lloyd's syndicate highlights the strength of the portfolio we are ceding and our consistent approach to reinsurance, which is an important contributor to Allianz's resilience. Our multi-year agreement with Oaktree will complement our existing strong relationships with traditional reinsurers. Leveraging the Lloyd's platform allows us to pursue tailored and innovative transactions that enhance these partnerships."

Chris Boehringer, Managing Director at Oaktree, said:

"We are excited to launch this innovative reinsurance syndicate together with Allianz, and within the Lloyd's ecosystem. We believe Syndicate 1890 is an important template for the convergence of alternative asset management and insurance, and will bring significant advantages to Allianz, Lloyd's, and Oaktree. We look forward to building this multi-year partnership with Allianz, which showcases both the attractiveness of the Allianz portfolio and Oaktree's investment expertise and innovative approach to investing in insurance."

Dawn Miller, Lloyd's Chief Commercial Officer and CEO of Lloyd's Americas, said:
"Lloyd's is delighted to welcome Syndicate 1890 to the market as it combines Allianz's strongly performing reinsurance portfolio with Oaktree's capital support and investment management capabilities. The choice of Lloyd's for this structure reflects the efficiency and flexibility of our platform in connecting insurance risk with capital and enabling innovative solutions through London Bridge 2."

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About Oaktree

Oaktree is a leader among global investment managers specializing in alternative investments, with \$218 billion in assets under management as of September 30, 2025. The firm emphasizes an opportunistic, value-oriented, and risk-controlled approach to investments in credit, equity, and real estate. The firm has more than 1,400 employees and offices in 26 cities worldwide. For additional information, please visit Oaktree's website at <http://www.oaktreecapital.com/>

About Allianz

The Allianz Group is one of the world's leading insurers and asset managers serving private and corporate customers in nearly 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 761 billion euros* on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 1.9 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 2024, over 156,000 employees achieved total business volume of 179.8 billion euros and an operating profit of 16.0 billion euros for the Group.

* As of September 30, 2025.

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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



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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 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.

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