

Allianz SE

Group Communications and Corporate Responsibility

Media Release

AGCS and Allianz Germany announce leadership changes

- Joachim Müller will succeed Chris Fischer Hirs as CEO of Allianz Global Corporate & Specialty SE
- Andreas Kanning is to be appointed as CEO of Allianz Beratungs- und Vertriebs-AG and Board Member of Allianz Deutschland AG
- Klaus-Peter Röhler, CEO of Allianz Deutschland AG, will take over as CEO of Allianz Versicherungs-AG in addition to his current responsibilities.

Munich, November 14, 2019

Allianz Global Corporate & Specialty SE (AGCS) and Allianz Deutschland AG today announced leadership changes that will take effect from December 1, 2019, subject to regulatory approval.

Joachim Müller, currently CEO of Allianz Versicherungs-AG (the Property & Casualty insurer of Allianz Deutschland) and of Allianz Beratungs- und Vertriebs-AG (ABV, the sales company of Allianz Deutschland), will be appointed as the new CEO of AGCS. He will succeed Chris Fischer Hirs, who will step down as CEO from November 30, 2019. Andreas Kanning, currently a Board Member at ABV, will become CEO of ABV and a Board Member of Allianz Deutschland AG. Klaus-Peter Röhler, CEO of Allianz Deutschland AG, will take over as CEO of Allianz Versicherungs-AG in addition to his current responsibilities.

Joachim Müller is currently also a Board Member of Allianz Deutschland AG, with responsibility for Sales (being CEO of ABV since 2014) and for Property and Casualty insurance (where he has been CEO since 2016). With his extensive experience in the financial services industry, he has successfully demonstrated how long term revenue growth can be combined with sustainable underwriting profitability.

Chris Fischer Hirs joined Allianz in 1999 as Chief Financial Officer of Allianz Risk Transfer AG (ART), and was a key part of the team which established ART as a leading player in the alternative risk transfer sector. He joined the AGCS SE Board in 2007, and held a variety of Board positions contributing to the successful establishment of AGCS, including Chief Regions & Markets Officer and then CFO, before becoming CEO in 2015.

Andreas Kanning joined Allianz in 1995 and took over several managerial tasks in the sales area. From 2012 until 2014, he took over a management role in Human Resources at Allianz Deutschland AG, after which he was appointed to the ABV Management Board. He became

responsible for the northern sales region and was appointed Labor Relations Director. Andreas has significantly contributed to the successful development of ABV.

Niran Peiris, Member of the Board of Management of Allianz SE with responsibility for Anglo-markets, Global Insurance Lines, Middle East and Africa, points out: "Chris has been with AGCS since its early days, and has been instrumental in shaping the company into the market leader it is today. I would like to thank him for his long-standing contribution to Allianz and to welcome Joachim into this new role. He is the right candidate to lead AGCS into the future: he will continue to transform the company and to secure its leading position in this important business segment for Allianz and for our customers."

In addition to his role as CEO of Allianz Deutschland AG, Klaus-Peter Röhler will become CEO of Allianz Versicherungs-AG. Klaus-Peter, who has played a key role in the development and introduction of the Allianz Customer Model, will also represent the property and casualty insurance division at the Management Board of Allianz Deutschland AG.

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 92 million retail and corporate customers. 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 764 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage more than 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 hold the leading position for insurers in the Dow Jones Sustainability Index. In 2018, over 142,000 employees in more than 80 countries achieved total revenues of 132 billion euros and an operating profit of 11.5 billion euros for the group.

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

Cautionary note regarding forward-looking statements

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 Group's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss

expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) particularly in the banking business, the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates, most notably the EUR/USD exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions including and related integration issues and reorganization measures, and (xi) 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

The Allianz Group assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.

Other

The figures regarding the net assets, financial position and results of operations have been prepared in conformity with International Financial Reporting Standards. This Quarterly Earnings Release is not an Interim Financial Report within the meaning of International Accounting Standard (IAS) 34.

This is a translation of the German Quarterly Earnings Release of the Allianz Group. In case of any divergences, the German original is binding.

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