



Allianz SE

Group Communications and Reputation

# Media Release

## Allianz establishes new Global Commercial division

- New division facilitates dedicated focus on the Property & Casualty (P&C) Commercial sector and represents significant potential for the Group
- Established under Chris Townsend, Member of the Board of Management, Allianz SE

Munich, July 22, 2021

Effective July 1, 2021, a new division for Global Commercial insurance was established under Chris Townsend, Member of the Allianz SE Board of Management responsible for Global Insurance Lines & Anglo Markets, Reinsurance, Middle East and Africa. The Global Commercial Group Center will enable a dedicated focus on the P&C commercial sector, which represents a significant, organic growth opportunity for the Group.

Global Commercial brings together and builds on the substantial resources and expertise within the Allianz Group, to drive benefits to our customers and distribution partners.

“We are excited about the opportunities this division represents for customers and our businesses,” said Oliver Bäte, CEO of Allianz SE. “Current market conditions make the timing perfect to bring a dedicated focus to our commercial P&C business.”

“These changes will improve our underwriting capabilities and customer propositions right across the commercial sector, but with a particular focus on the mid-market business outcomes, and enable profitable growth, while driving enhancements in our client service,” said Chris Townsend.

Global Commercial is structured into three business units: Chief Underwriting Office, Business Transformation and Global MidCorp.

The Chief Underwriting Office will be led by Rasmus Nygård, who joins from AIG September 1, 2021. In his future role, Rasmus will be responsible for developing an overall underwriting strategy for the business in order to drive a consistent and transparent offering to our clients and distribution partners on a global basis.

Business Transformation is led by Jörg Hipp, previously member of the Board of Management of Allianz Versicherungs-AG for the Automotive division. Jörg has responsibility

for further driving a data-driven business model while improving the underwriting process to enhance accuracy, efficiency and speed.

Global MidCorp is led by Ole Ohlmeyer, previously already responsible for the regional MidCorp hubs. The Global MidCorp unit will operationalize the Global Commercial strategy jointly with the regions and support them with specific capabilities for underwriting operations and portfolio management.

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**About Allianz**

The Allianz Group is one of the world's leading insurers and asset managers with more than 100 million<sup>1</sup> 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 790 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage 1.7 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 amongst the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2020, over 150,000 employees achieved total revenues of 140 billion euros and an operating profit of 10.8 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.

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<sup>1</sup> Including non-consolidated entities with Allianz customers.