

Media Release: Leadership appointments for Allianz Commercial in Iberia and Latin America

- **Agustín de la Cuerda appointed as Commercial Managing Director for Iberia, and David Colmenares as Commercial Managing Director for Latin America.**
- **Allianz Commercial provides one face to the market in each region, covering the full Commercial segment for both mid-sized and large companies under a single Managing Director.**
- **Clients and distribution partners to benefit from simple access to wide range of solutions under the new global 'Allianz Commercial' business model.**

Munich, May 24, 2023

As part of its 'Integrated Commercial' strategy, Allianz has announced Managing Directors (MDs) to lead its Commercial insurance business in two key regions: in Iberia, Agustín de la Cuerda, and in Latin America, David Colmenares. Each Managing Director will represent the integrated Allianz Commercial insurance business across all countries in their region and bring to the market Allianz's full set of solutions for specialty clients, large corporates and mid-sized companies, simplifying and enhancing the experience of clients and distribution partners.

Agustín de la Cuerda has many years of leadership and technical insurance experience across Iberia and Latin America, including as Chief Operating Officer of Allianz Seguros (Spain) and Allianz Portugal, and since 2021 as Deputy General Manager and Commercial Chief Underwriting Officer (CUO) at Allianz Seguros (Spain). He will oversee Allianz Commercial's business across Spain and Portugal, reporting to Veit Stutz, CEO of Allianz Spain in conjunction with Henning Haagen, Allianz Global Corporate & Specialty SE ('AGCS') Board Member and Chief Regions & Markets Officer whose responsibility includes this region.

David Colmenares Spence has been CEO of Allianz Colombia since 2017, prior to which he worked as Chief Claims Officer and Chief Executive Officer in insurance companies such as AIG, ACE (Chubb), Zurich and brokers including Marsh in Latin America and Asia Pacific. He will continue as CEO of Allianz Colombia until further notice, pending the confirmation of his successor. Allianz services clients across Latin America through its businesses in Argentina, Brazil, Colombia and Mexico and for [multinational insurance](#) programs through network partners in other countries. Colmenares will oversee Allianz Commercial's business across this region, reporting to Javier Bernat, CEO Allianz Latin America in conjunction with Tracy Ryan, Board Member of AGCS and Chief Regions & Markets Officer for the Americas.

ALLIANZ GROUP COMMUNICATIONS

Allianz announced on [March 10, 2023](#) that it will serve the global commercial insurance segment as one go-to-market business, using the new trading name of Allianz Commercial, combining its AGCS business serving large corporate and specialty clients together with the insurance businesses of Allianz's operating entities serving mid-sized country-based accounts.

These appointments and responsibilities are with immediate effect, subject to regulatory approval where required.

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ALLIANZ GROUP COMMUNICATIONS

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

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'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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