

Allianz SE

Group Communications and Reputation

Media Release

Allianz adjusts structure in Germany

Important role in internationalization: Allianz Deutschland strengthens lines of business

- New market unit for consistent market presence and customer oversight
- Central functions in lines of business are strengthened

Munich, March 15, 2021

Allianz Deutschland is repositioning itself to leverage the important role of the German business lines divisional companies in internationalization and to foster a joint market presence. Germany is one of the most important markets for the Allianz Group. For many years, Allianz has been the leader in its home market – with high levels of customer and employee satisfaction, strong products, a strong brand and a uniform market presence across the three product-providing entities. Allianz Deutschland has grown consistently in recent years. “However, our customers have new expectations from us: they want simplicity, speed and the perfect customer experience. This is why, we want to set new standards for excellence in customer experience,” says Klaus-Peter Röhler, Chairman of the Board of Management of Allianz Deutschland AG and Board Member of Allianz SE.

As the market leader, Allianz Deutschland not only wants to further develop the business model in its home market, but also to take on a pioneering role in serving the needs and expectations of our customers in a faster and more effective way. In addition, the intention is to use the new, simple and intuitive products internationally, so that German customers benefit from higher satisfaction and significantly reduced development costs. The German product providers play an important role in this internationalization. Röhler says: “We will achieve our goals by implementing the new structure of Allianz Deutschland and bringing the customer-relevant functions closer to the customers.” Under the new structure, all employees will retain a home at Allianz. The contents of their employment contracts and their current place of work will remain unchanged.

Allianz will further strengthen the three lines of business – Allianz Versicherungs-AG (property and casualty insurance), Allianz Lebensversicherungs-AG (life insurance) and Allianz Private Krankenversicherungs-AG (health insurance) – to expand its position in the domestic market. In this respect, additional business functions will be integrated beyond product development. This will increase efficiency at the product provider, shorten time-to-market and improve customer experience.

This strengthening of the product provider is also the basis for the development of 'best practice' products and the reuse of products in other countries. Towards this end, international cooperation between the individual divisions will be intensified across national borders.

The central functions of Allianz Deutschland AG will be assigned either to the lines of business or to Allianz Beratungs- und Vertriebs-AG, depending on whether their tasks mainly relate to a product provider or to distribution, or they will be assigned to Allianz SE or one of its subsidiaries if there are economies of scale.

To offer the perfect customer experience in the home market, Allianz still needs cross-divisional management in the German market, in addition to strengthening the product provider and cooperation across national borders. A new market unit will take on this task in the future. Klaus-Peter Röhler says: "Against the background of growing customer expectations, the next step will be to extend this consistent market and customer management to other Allianz entities in the German market. This way, we can offer one brand, one message, one customer experience."

The plans represent the current status of considerations and are subject to the outcome of the discussions to be held with the relevant employee representative bodies.

As part of the changes, Board Member Fabio De Ferrari, Chief Operating Officer (COO) of Allianz Deutschland AG since October 2018, will leave the Board of Management of Allianz Deutschland AG at his own request on March 31, 2021 to pursue new opportunities outside the Group. As COO of Allianz Deutschland, De Ferrari has been instrumental in driving the transformation of Operations. This includes the modernization of the IT landscape through the successful initialization of the decommissioning program as well as the widespread adoption of agile software development. "Through these achievements, he has laid an important foundation also for our international cooperation," says Klaus-Peter Röhler. "Fabio De Ferrari has also successfully helped to shape and support the process of restructuring and integrating Operations into the divisions at Allianz Deutschland. I would like to thank him for his outstanding achievements and I wish him every success and all the best for his new endeavors."

More press releases from Allianz Deutschland AG can be found here:
<https://www.allianzdeutschland.de/presse>

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

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¹ Including non-consolidated entities with Allianz customers.