

Allianz SE

Group Communications and Corporate Responsibility

Media Release

AllianzGI plans leadership changes

- Andreas Utermann to retire as CEO as part of succession plan to take effect 1 January 2020
- Tobias C. Pross to take over as CEO of AllianzGI
- Deborah Zurkow to become Global Head of Investments

Munich, November 11, 2019

Allianz Global Investors (AllianzGI) announced today leadership changes that will take effect on 1 January 2020 as part of the firm's succession plan.

Tobias C. Pross, currently Global Head of Distribution, and Deborah Zurkow, currently Global Head of Alternatives, will succeed Andreas Utermann as CEO and Global Head of Investments, respectively. Andreas Utermann will be available to the leadership of the firm on an advisory basis for the first six months of 2020.

Andreas Utermann joined Allianz in 2002, initially to help build a world class multi boutique investment organisation. Since 2012, he has led AllianzGI – first as co-head and Global CIO and since 2016 as CEO – establishing a globally integrated investment firm dedicated to active management. Under Andreas Utermann's leadership, AllianzGI has built out its Fixed Income and Alternatives platforms, strengthened its advisory capabilities and established itself as a leader in Sustainable investing.

With over 20 years of experience within Allianz Group, Tobias Pross has been instrumental in the development of AllianzGI's client-centric business strategy, which has seen it enter into and strengthen a number of its distribution channels and place a strong emphasis on advice and superior client experience. He has been a member of AllianzGI's global executive committee since 2015.

Since joining AllianzGI in 2012, initially to establish its Infrastructure Debt capability, Deborah Zurkow has overseen the rapid growth of its Alternatives platform, which now accounts for over EUR 70bn in assets under management. She has championed the opportunity for institutional clients to co-invest alongside Allianz in a number of AllianzGI's private market strategies. Deborah has been a member of AllianzGI's global executive committee since 2016.

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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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