

# Media Release: Leadership change at Allianz Global Corporate & Specialty SE and Allianz Commercial

- **Petros Papanikolaou will succeed Joachim Müller as CEO of Allianz Global Corporate & Specialty SE with effect from January 1, 2024, with additional responsibility for leading Allianz Commercial globally.**

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**Munich: December 11, 2023**

Allianz Global Corporate & Specialty SE (AGCS) today announced leadership changes that will take effect from January 1, 2024, subject to regulatory approval.

Petros Papanikolaou, currently CEO of Central Europe for Allianz Group, will be appointed as the new CEO of AGCS. Mr. Papanikolaou will also assume leadership of [Allianz Commercial](#), Allianz Group's integrated global model for serving the Commercial Property & Casualty insurance segment (Mid Corporate, Large Corporate and Specialty customers). He will succeed Joachim Müller who, having led the successful turnaround of AGCS as well as the launch and setup of Allianz Commercial, has decided to pursue opportunities outside of Allianz upon the expiry of his contract and will step down as CEO from December 31, 2023.

Mr. Papanikolaou has been CEO of Central Europe since 2015, with responsibility for Allianz national businesses across 11 countries, prior to which he was CEO of Allianz Hellas from 2004 to 2015 and a General Manager in the Life, Sales and Property & Casualty business. Prior to joining Allianz in 1998, he served in a various financial management roles for AGF Kosmos and started his career as an auditor with EY. He holds a postgraduate degree in business administration and management and a postgraduate degree in European studies from the Université Catholique de Louvain, as well as a bachelor's degree in philosophy and literature from the University of Athens.

Chris Townsend, Member of the Allianz SE Board of Management, said "With his broad international leadership experience across the P&C business, combined with his proven track record of execution, Petros Papanikolaou will be able to fully implement and drive our global integrated strategy for the benefit of Allianz Commercial customers and partners. Under his leadership, our Central Europe region is expected to reach EUR 1 billion in operating profit as of this year, and Allianz has become one of the largest and most profitable insurance companies in the region. I want to thank Joe Müller for his service to Allianz, especially for the successful transformation of AGCS and the establishment of the new Allianz Commercial integrated model. I wish him every success in his next career step."



## ALLIANZ COMMERCIAL

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### About Allianz Commercial

Allianz Commercial is the center of expertise and global line of Allianz Group for insuring mid-sized businesses, large enterprises and specialist risks. Among our customers are the world's largest consumer brands, financial institutions and industry players, the global aviation and shipping industry as well as family-owned and medium enterprises which are the backbone of the economy. We also cover unique risks such as offshore wind parks, infrastructure projects or Hollywood film productions. Powered by the employees, financial strength, and network of the world's #1 insurance brand, we work together to help our customers prepare for what's ahead: They trust on us for providing a wide range of traditional and alternative risk transfer solutions, outstanding risk consulting and Multinational services as well as seamless claims handling. Allianz Commercial brings together the large corporate insurance business of Allianz Global Corporate & Specialty (AGCS) and the commercial insurance business of national Allianz Property & Casualty entities serving mid-sized companies. We are present in over 200 countries and territories either through our own teams or the Allianz Group network and partners. In 2022, the integrated business of Allianz Commercial generated more than €19 billion gross premium globally. <https://commercial.allianz.com/>

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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.

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