

# Media Release

## Allianz SE Simplifies Management Board Structure

- Streamlined setup puts structural momentum behind business strategy
- Successful Allianz Customer Model to be scaled up globally within business lines

Munich, September 29, 2022

To accelerate its strategy of simplicity at scale and to align the expertise of its safeguarding functions, Allianz SE today announced changes to its divisional setup, effective January 1, 2023.

The changes are also prompted by the readiness of the Allianz Customer Model (ACM) concept to be implemented directly within the respective global product and segment owners across the Group:

- Allianz's businesses in Latin America, Portugal and Spain will be added to the portfolio of **Christopher Townsend** (H9). He will continue to hold end-to-end responsibility for the commercial business of Allianz, leading its globalization and margin expansion efforts as part of Allianz's enterprise strategy, and will assume oversight of the ACM concept related to P&C Commercial. His portfolio will continue to comprise AGCS, Allianz Trade, Allianz Re, and the businesses in the UK and Ireland as well as MENA and Africa.
- The ACM for P&C Retail will be integrated to P&C for Retail & SME, the division led by **Klaus-Peter Röhler** (H7), who will continue to lead the flagship businesses in Germany, including APKV, Allianz Versicherung, Allianz Leben, and ABV, as well as the businesses in Switzerland and Central & Eastern Europe.
- To advance Allianz's objective to align and transform its life and asset management franchise, Allianz's Center of Competence Life, including its corresponding ACM concept, and Allianz Global Life (Ireland) will become part of the division led by **Andreas Wimmer** (H8). Allianz X will also become part of this division, reflecting the interest of unaffiliated clients in co-investing in Allianz X-sourced opportunities.
- The ACM and Center of Competence for Global Health will be part of the division led by **Günther Thallinger** (H3), who will continue to lead Allianz Investment Management, Group Economic Research, Global Sustainability and Retire +.

Further:

- As the term of **Sergio Balbinot** (H5) will end December 31, 2022, Allianz's businesses in Southeast Asia, India, China, and Australia will move to the leadership of **Renate Wagner** (H6) who will focus on high-value growth. She will also retain responsibility for Human Resources and Mergers & Acquisitions.
- In turn, Allianz Group Legal and Group Compliance (previously H6) will become part of the finance and risk organization led by **Giulio Terzariol** (H2), in order to consolidate the skills, and further concentrate the impact of, Allianz's safeguarding functions.
- The current business division of **Sirma Boshnakova** (H11), will integrate into H5 together with Allianz's businesses in Greece. Ms. Boshnakova's portfolio will continue to include Allianz Direct, Allianz Partners, and the entities in Benelux, France, Italy, and Turkey.
- Allianz Group Privacy, as well as Group Data Analytics, will become part of the division led by **Barbara Karuth-Zelle** (H4) alongside Allianz Group's technology, operations, and transformation units in order to accelerate the delivery of new business capabilities.
- Allianz Group Regulatory & Public Affairs will join the Group Communications & Reputation and Group Strategy, Marketing, & Distribution functions in reporting to **Oliver Bäte** (H1).

Because the Allianz Customer Model has reached a phase of maturity where it can be integrated fully into the Group, the Allianz SE Supervisory Board has agreed to dissolve the H10 division led by **Ivan de la Sota**. As such, Mr. de la Sota's mandate will end as of December 31, 2022 and the employees of the division will be redeployed to their original functions and supported in their career paths.

Together with the previously announced retirement of Sergio Balbinot, the Allianz SE Board of Management will be streamlined from eleven to nine members, in turn strengthening agility and accountability across the Group.

**Oliver Bäte**, Chairman of the Board of Management of Allianz SE, said:

*"The changes announced today serve to simplify our organizational structure and enable us to accelerate the delivery of our strategic priorities as well as strengthen the impact of our safeguarding function. I would like to extend my sincere thanks to Ivan de la Sota for his selfless service to Allianz, and for leading some of our most important initiatives during his distinguished career of more than three decades.*

*In addition, I would like to express my appreciation to Sergio Balbinot for his outstanding contributions to Allianz Group and his continued support in building our businesses in India, Asia-Pacific and Greece. Sergio will continue to serve Allianz through his representation on critical international boards."*

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## About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 126 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 809 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage nearly 2.0 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 2021, over 155,000 employees achieved total revenues of 148.5 billion euros and an operating profit of 13.4 billion euros for the group.

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