ALLIANZ GLOBAL CORPORATE & SPECIALTY SE

Company Presentation 2021
ALLIANZ GLOBAL CORPORATE & SPECIALTY
AT A GLANCE

A key global line in Allianz Group’s Property-Casualty insurance segment, providing full range of products and services covering corporate and specialty insurance as well as alternative risk transfer and capital solutions worldwide.

Around 4,400 employees worldwide of some 83 nationalities in 31 countries.
A combined Allianz and partner network in more than 200 countries and territories worldwide.

Diversified risk portfolio and capital efficiency offers long-term stability.
Managing some 2,700+ lead programs for international insurance solutions.
Market leading capacity – to handle the largest risks.

Consistently strong ratings: AA (‘Very Strong’) from Standard & Poor’s, A+ (‘Superior’) from A.M. Best*
Combining one of the largest own-office networks with carefully selected partners, AGCS provides a truly global reach.

Covering more than 200 countries and territories worldwide, our network ensures that clients have access to Allianz services wherever and whenever they need it.
OLYMPIC & PARALYMPIC PARTNERSHIP
OFFICIAL WORLDWIDE INSURANCE PARTNER 2021-2028

• Allianz officially began its eight-year worldwide partnership with the Olympic Movement on 1 January 2021

• Allianz Group expands local initiatives to engage and bring together athletes, teams, volunteers and fans in more than 200 countries

• Allianz backs Olympic & Paralympic Movements with products & services

• Since announcing the partnership in September 2018, Allianz has engaged fans, athletes, teams and employees through health across four pilot markets – Australia, China, France and Spain
Tailored business insurance solutions for your risks and opportunities across 9 lines of business:

Risk consulting and insurance services, such as:
In a challenging market environment, AGCS delivered a solid business performance in 2020.

- AGCS generated a premium income of €9.312 billion, which is an increase of €211 million year on year.

- The combined ratio of 115.5% (2019: 112.3%), impacted by Covid-19 claims and negative Run-Off, in particular in long-tail lines, from prior accident years.

- Operating profit is negative at €482 million (2019: minus €284 million) as a result of Covid-19 impact.

### €Mn/Percent

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Premiums</td>
<td>9,312</td>
<td>9,101</td>
<td>8,186</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>-482</td>
<td>-284</td>
<td>+282</td>
</tr>
<tr>
<td>Combined Ratio</td>
<td>115.5%</td>
<td>112%</td>
<td>102%</td>
</tr>
</tbody>
</table>

### 2020 Key Milestones

In July 2020 Allianz Global Corporate & Specialty (AGCS) has announced a new strategy and transformation program with a simple ambition: to be the market leader in its target segments. New AGCS aims to comprehensively transform the company, creating a mutually beneficial relationship with stakeholders.

Strategic priorities are:
- Focus on Technical Excellence - reducing volatility for shareholders & removing negative surprises for Customers.
- Focus on Global First – reducing complexity and improving consistency across markets.
- Focus on Right Markets & Segments ensuring we can be a partner in areas where we can add value
- Focus on Digitalization to create efficiencies and improve customer interaction
• Total combined gross premium 2020 (incl. Alternative Risk Transfer (ART)): €9.3 billion
• Significant underwriting capacity for large corporate risks worldwide
• A diversified business portfolio – both by segment and geography
An insurance claim is the defining moment for our service – the moment when we deliver on our promise.

- AGCS paid Claims worth **EUR 4.8bn** in 2020
- More than **34,000** new claims per quarter*
- More than **680** claims experts globally

Our claims staff includes engineers, lawyers and specialist such as master mariners, pilots, nurses or pharmacologists.

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How we approach claims:

- Be there when you need us
- Highly experienced professionals
- Partner with you to find solutions
- Keep you informed

*2020 Q4 Global Claims Report and incl. FFIC, South Africa and South America

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ALLIANZ GLOBAL CORPORATE & SPECIALTY

VISION AND STRATEGY

NEW AGCS
ACT. LEAD. SUCCEED.

OUR AMBITION
WE WILL BE THE MARKET LEADER IN OUR TARGET SEGMENTS BY 2024

WHAT – STRATEGIC PRIORITIES

Focus on TEX – deep risk expertise to service our clients’ risks

Focus on Global First – reducing complexity and delivering consistency across markets

Focus on Right Markets & Segments, where we can provide unique value to our customers

Focus on Digitalization to create efficiencies and improve customer interaction

WHAT WE’RE DOING

DIGITALIZATION
Catching up, then becoming best in class

GLOBAL THINKING
A global identity and approach, delivered locally

OWNERSHIP
We trust each other and we take the initiative

EXECUTION
We don’t just plan, we deliver on our goals

COLLABORATION
We work together and win together, as a global team

GLOBAL EXCELLENCE
Technically excellent in every facet of our business

GLOBAL FIRST
A simplified structure with simplified processes, delivered through a truly global business model

RIGHT MARKETS AND SEGMENTS
A clear focus on the right customers in the right segments

HOW WE’RE DOING IT

HOW – GLOBAL CULTURE
Shared mindset & behaviors across one global company
# Allianz Global Corporate & Specialty Ratings

<table>
<thead>
<tr>
<th>Allianz Global Corporate &amp; Specialty company</th>
<th>Standard &amp; Poor’s</th>
<th>A.M. Best</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allianz Global Corporate &amp; Specialty SE</td>
<td>AA (October 2021)</td>
<td>A+ (October 2021)</td>
</tr>
<tr>
<td>Allianz Global Corporate &amp; Specialty North America</td>
<td>AA (October 2021)</td>
<td>A+ (October 2021)</td>
</tr>
<tr>
<td>Fireman’s Fund Insurance Company</td>
<td>AA (October 2021)</td>
<td>A+ (October 2021)</td>
</tr>
<tr>
<td>Allianz Risk Transfer AG*</td>
<td>AA- (October 2021)</td>
<td>A+ (October 2021)</td>
</tr>
<tr>
<td>Allianz Fire &amp; Marine Insurance (Japan) Ltd.</td>
<td>AA (October 2021)</td>
<td>N/A</td>
</tr>
<tr>
<td>Allianz Global Corporate &amp; Specialty Resseguros Brasil S.A. (global)</td>
<td>N/A</td>
<td>A+ (October 2021)</td>
</tr>
<tr>
<td>Allianz Global Corporate &amp; Specialty South Africa</td>
<td>BB+ global (October 2021)</td>
<td>N/A</td>
</tr>
</tbody>
</table>

*Rating for ART AG and ART Bermuda

AGCS remains one of the highest rated global Property & Casualty insurers
ALLIANZ GLOBAL CORPORATE & SPECIALTY
BOARD OF MANAGEMENT

Joachim Müller
Chief Executive Officer
Audit | Communications | Compliance | Legal

Claire-Marie Coste-Lepoutre
Chief Financial Officer
Accounting | Actuarial | Catastrophe Risk Management | Finance Solutions | Planning and Performance Management | Reinsurance | Risk Management

Henning Haagen
Chief Regions & Markets Officer:
Region 1
Central and Eastern Europe | Mediterranean and Africa | Ibero/LatAm | Asia Pacific | Regional Unit London | Global Distribution | Global Broker Coordination | Capital Solutions | Global Planning and Reporting

Bill Scaldaferri
Chief Regions & Markets Officer:
Region 2
North America | Marsh Global Broker Coordination

Tony Buckle
Chief Underwriting Officer Corporate

Renate Strasser
Chief Underwriting Officer Specialty
Underwriting Specialty Lines (Aviation, Entertainment, Marine, MidCorp) | Underwriting Academy | Underwriting Integrity and Solutions

Bettina Dietsche
Chief Operating Officer

Thomas Sepp
Chief Claims Officer
Claims | Key Case Management | Performance & Liaison | Systems & Processes | Reports & Analytics

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Combining innovation, data science and technology, AGCS aims to identify solutions to the most pressing business problems while making the most out of current and future trends.

With projects using Machine Learning, Artificial Intelligence, Internet of Things, distributed ledger (Blockchain) and many others, we challenge the way we interact with and support our clients.

The scope is broad, but the focus clear: putting innovation and transformation at the heart of AGCS.
WHAT WE OFFER
As an Underwriting company, profound industry know-how and technical insurance expertise are at the heart of what we do.

- We are boosting our risk assessment capabilities with advanced data analytics and artificial intelligence.
- We handle large complex business risks on an individual basis and aim to develop tailored solutions that meet our clients' needs, using traditional insurance products and services as well as alternative risk transfer solutions.
KEY ACCOUNT MANAGEMENT

Superior customer experience – delivered – is the defining factor for global account success

- Key Account Managers provide single point access to Allianz, ensuring a structured approach to account support and service delivery.
- Combining technical and product insight with client service know-how.
- Regular client/broker/insurer coordination and ready access for clients and brokers to local & global decision makers.
- Integrated team approach – from claims to local operations.
- Similar profiles and transparent structures globally ensure reliable service delivery.
RISK CONSULTING SERVICES

Technical expertise and risk management solutions across commercial and industrial operations

- At Allianz Global Corporate & Specialty (AGCS), we provide a wide range of risk consulting services to help your business manage, prevent, and reduce risks, whatever your industry.
- With over 280 experts spread across 24 locations worldwide, our risk consulting team is made up of experienced engineers from a wide range of technical and scientific disciplines.
- We provide a flexible range of risk consulting services from basic hazard and human element reporting through to in-depth analysis of industrial operations and financial exposures, across all industrial sectors and risks.

Our Expertise:
- Energy and Construction Risk Consulting
- Entertainment Risk Consulting
- Liability Risk Consulting
- Marine Risk Consulting
- Property Risk Consulting
- SME Risk Consulting

Allianz Center for Technology

The Allianz Center for Technology (AZT) is at the forefront of risk management, providing loss analysis, damage analysis and loss prevention services.
Global insurance program solutions for global risk exposures – backed by our market leading network

- Our Allianz Multinational team provides a fully customized service responding to the cross-border exposures of our clients, while also taking into account the regulatory and fiscal framework in which you operate.
- At the forefront of our proposition we offer centrally coordinated global insurance programs which deliver locally admitted policies to match clients' own geographic footprint and their specific risk and exposure requirements – all in full compliance with relevant insurance regulations and local laws.
- Every program client benefits from a dedicated team of specialist underwriters, program handlers, claims experts and risk engineers from across Allianz Global Corporate & Specialty (AGCS). All are there to build the optimal program structure, to anticipate issues before they arise and to coordinate seamless service delivery.
ENVIRONMENTAL SOCIAL GOVERNANCE (ESG)

We at Allianz Global Corporate & Specialty (AGCS) SE seize environmental, social and governance (ESG) risks and embed responsible business practices across our company. For any insurance business transactions, we consider the ESG risks associated with such transactions.

Environmental, social and corporate governance criteria refer to three main factors that sustainability conscious stakeholders consider with regard to a company’s sustainable practices. Examples include:

- environmental stewardship such as climate change or carbon emissions, water use or conservation efforts
- relationships with its employees, suppliers, customers and the communities where it operates as well as human rights efforts
- anti-corruption practices as well as bribery and fraud.
IN FOCUS
IN FOCUS: TOP GLOBAL BUSINESS RISKS

ALLIANZ RISK BAROMETER 2020

The most important corporate perils for the year ahead and beyond, based on the insight of +2,700 corporate risk management experts from 92 countries.

<table>
<thead>
<tr>
<th>Rank</th>
<th>Risk Description</th>
<th>Percent</th>
<th>2020 Rank</th>
<th>Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Business interruption (incl. supply chain disruption)</td>
<td>41%</td>
<td>2 (37%)</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Pandemic outbreak (e.g. health and workforce issues, restrictions on movement)²</td>
<td>40%</td>
<td>17 (3%)</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Cyber incidents (e.g. cyber crime, IT failure/outright, data breaches, fines and penalties)</td>
<td>40%</td>
<td>1 (39%)</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Market developments (e.g. volatility, intensified competition/new entrants, M&amp;A market stagnation, market fluctuation²)</td>
<td>19%</td>
<td>5 (21%)</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Changes in legislation and regulation (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration)</td>
<td>19%</td>
<td>3 (27%)</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Natural catastrophes (e.g. storm, flood, earthquake, wildfire)</td>
<td>17%</td>
<td>4 (21%)</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Fire, explosion</td>
<td>16%</td>
<td>6 (20%)</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Macroeconomic developments (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation)³</td>
<td>13%</td>
<td>10 (11%)</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Climate change/increasing volatility of weather</td>
<td>13%</td>
<td>7 (17%)</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Political risks and violence (e.g. political instability, war, terrorism, civil commotion, riots and looting)</td>
<td>11%</td>
<td>11 (9%)</td>
<td></td>
</tr>
</tbody>
</table>

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IN FOCUS: GLOBAL DISTRIBUTION
A MARKET FACING CONTACT

New AGCS strategy has identified the need for strong differentiation, clear positioning in the market and the development of tailored solutions and Global Distribution is the driving force to achieve these.

- **Global Distribution** drives one global sales and distribution strategy and new business quality by targeting the right markets, segments and clients to enable AGCS to profitably deliver differentiated value propositions. Our approach is to focus on sales excellence.
- One truly global team, organized in 6 functions, ensuring effective steering and execution across all regions: **Planning, Analytics & Governance, Global Industry Solutions, Broker Management, Client Management, Global Marketing & Customer Experience, Sales Academy**
IN FOCUS: GLOBAL INDUSTRY SOLUTIONS

FINANCIAL SERVICES

Allianz Global Corporate & Specialty (AGCS) fields a dedicated financial services insurance team under Global Industry Solutions with a comprehensive product range and a network across more than 200 countries to help our clients resolve financial services challenges - from cybercrime, credit, and operational activities, to ever-changing Directors and Officers exposures and technological developments, as well as the latest risks arising from Covid-19.

Holistic Approach

Strong Client Relationships

Alternative Risk Transfer

Our Benefits:

- Underwriting teams with thorough financial industry expertise, identify and develop solutions for each specific challenge
- Global claims experts lead complex claims through a dedicated “single point of accountability” manager
- Our experienced risk consultant engineers from a wide range of technical and scientific disciplines provide in-depth analysis
- Centrally coordinated global insurance programs respond to cross-border exposures and regulatory/ fiscal frameworks

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IN FOCUS: CYBER
COMPREHENSIVE COVER AGAINST DIGITAL THREATS

AGCS has established a Center of Competence for Cyber for the entire Allianz

• We offer a range of cyber insurance products ranging from specialist, standalone cyber insurance to dedicated cyber risk coverage in traditional property and casualty policies.
• The types of risks we cover include first-party losses (e.g. business interruption, restoration, and crisis communications) and third-party losses, (e.g. data breaches, network interruption, and notification expenses).
• Valuable prevention and incident response services through our global partner network. These services include 24/7 access to IT forensic experts or legal or crisis communications support.
## IN FOCUS: NON-TRADITIONAL SOLUTIONS TO TRANSFER RISK

### Alternative Risk Transfer

| • Structured / Integrated Solutions   | • Focused on the Insurance Linked Securities (ILS) market. |
| • Reinsurance Solutions              | • We are specialized in structuring insurance risks into a form acceptable to capital market investors by linking insurance solutions and capital markets to transfer risk for the benefit of customers, insurers, and investors. |
| • Captive Insurance                  |                                                          |
| • Climate & Weather Solutions        |                                                          |
IN FOCUS: RENEWABLE ENERGY
MOVING FORWARD TO A MORE SUSTAINABLE WORLD

• AGCS is among the industry’s global leaders, with experience in all green energy technologies (inc. solar photovoltaic (PV), on- and offshore wind and geothermal power).
• Our dedicated underwriting and risk consulting teams use the AGCS network to cover risks globally and partner with the Allianz Center for Technology which specializes in technical services for clients (e.g. root cause analysis for wind turbines, pre/post-loss support for PV plants).
• We offer a holistic approach for onshore wind and PV, comprising traditional products (that can be combined into one policy for project and operational phases) as well as alternative solutions e.g. lack of wind/sun

<table>
<thead>
<tr>
<th>Development</th>
<th>Transport</th>
<th>Construction</th>
<th>Operation</th>
</tr>
</thead>
</table>
| • Planning liability for architects and engineers | • Cargo All Risks  
• Cargo Delay in Start-Up (DSU) | • Erection All Risk  
• Advance Loss of Profit (ALoP)  
• Project liability (TPL) | • Operational All Risk  
• Business interruption  
• Public- and Product liability |

In addition:
• Lack of sun/wind and other non-traditional products (via ART)  
• Environmental liability
AGCS is proud to be the insurer of a number of the famous buildings around the world, including the Burj Al Arab in Dubai.

Spanning over 50 years and 24 films, the James Bond film franchise is one of the most successful and longest-running film productions in history. Allianz and AGCS have been proud partners with the franchise since its beginnings.

AGCS is proud to support the Union of European Football Associations (UEFA) – the administrative body for association football, futsal and beach soccer in Europe.

Running through the Swiss Alps, the Gotthard Base Tunnel is the world’s longest railway and deepest traffic tunnel. AGCS proudly insured the over-57-kilometre-long tunnel.

AGCS insures the Oasis class of Royal Caribbean International cruise ships. As of early 2019, all ships in this class rank as the world’s largest passenger ships.
AGCS publishes several studies and reports to raise awareness of its in-house expertise through industry thought leadership on selected topics.

Recent publications include:

- Allianz Risk Barometer 2021
- COVID-19 – Changing Claims Patterns
- Collective actions and litigation funding: A global snapshot
- Directors and Officers Insurance Insights 2021
- 5 liability risk trends: 2020 and beyond
- Safety and Shipping Review 2020
- Managing the impact of increasing interconnectivity: Trends in cyber risk
- Future fires - Weathering the fire storm
- Storms surging: Building resilience in extreme weather

Appearing twice a year, Global Risk Dialogue is the Allianz Global Corporate & Specialty client magazine with news and expert insights from the world of corporate risk.
ALLIANZ GROUP AT A GLANCE

With around 150,000 employees worldwide, the Allianz Group serves over 100 mn customers in more than 70 countries.

On the insurance side, Allianz is the market leader in the German market and has a strong international presence.

In fiscal year 2020 the Allianz Group achieved total revenues of approximately 140 bn euros.

Allianz is one of the world’s largest asset managers, with third-party assets of 1,712 bn euros under management at year end 2020.
## ALLIANZ GROUP STRONG PERFORMANCE IN 2020

<table>
<thead>
<tr>
<th>Key figures 2020 (EUR)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>140bn</td>
</tr>
<tr>
<td>Operating profit</td>
<td>10.8bn</td>
</tr>
<tr>
<td>Shareholders’ net income</td>
<td>6.8bn</td>
</tr>
<tr>
<td>Dividend per share(^1)</td>
<td>9.60</td>
</tr>
<tr>
<td>Solvency II ratio</td>
<td>207%</td>
</tr>
<tr>
<td>Return on equity(^2)</td>
<td>11.4%</td>
</tr>
<tr>
<td>COVID-19 OP impact</td>
<td>-1.3bn</td>
</tr>
</tbody>
</table>

1) Proposal  
2) RoE calculation excludes unrealized gain/losses on bonds, net of shadow accounting

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## Allianz Group Key Figures 2020

### Allianz Group

<table>
<thead>
<tr>
<th>Metric</th>
<th>2020</th>
<th>Change from prev. year</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues(^1)</td>
<td>€ bn</td>
<td>-1.3%</td>
<td>142.4</td>
</tr>
<tr>
<td>Operating profit(^2)</td>
<td>€ bn</td>
<td>-9.3%</td>
<td>11.9</td>
</tr>
<tr>
<td>Net income attributable to shareholders(^2)</td>
<td>€ mn</td>
<td>-14.1%</td>
<td>8.302</td>
</tr>
<tr>
<td>Solvency II capitalization ratio(^3) as of Dec. 31</td>
<td>%</td>
<td>-5.0% -p</td>
<td>212%</td>
</tr>
<tr>
<td>Return on equity(^4)</td>
<td>%</td>
<td>-2.2% -p</td>
<td>13.6</td>
</tr>
<tr>
<td>Basic earnings per share</td>
<td>€</td>
<td>-12.8%</td>
<td>18.9</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>€</td>
<td>-</td>
<td>9.6(^5)</td>
</tr>
<tr>
<td>Shareholders’ equity as of Dec. 31</td>
<td>€ bn</td>
<td>9.2%</td>
<td>74.0</td>
</tr>
<tr>
<td>Total assets under management as of Dec. 31</td>
<td>€ bn</td>
<td>15.6%</td>
<td>1,961</td>
</tr>
<tr>
<td>thereof: Third-party assets under Management as of Dec. 31</td>
<td>€ bn</td>
<td>1.5%</td>
<td>1,686</td>
</tr>
</tbody>
</table>

1) Total revenues comprise statutory gross premiums written in Property-Casualty and Life/Health, operating revenues in Asset Management, and total revenues in Corporate and Other (Banking).

2) The Allianz Group uses operating profit and net income as key financial indicators to assess the performance of its business segments and of the Group as a whole.

3) Risk capital figures are group diversified at 99.5 % confidence level.

4) Represents the ratio of net income attributable to shareholders to the average shareholders’ equity excluding unrealized gains/losses on bonds, net of shadow accounting, at the beginning of the year and at the end of the year.

5) Proposal
ONE ALLIANZ

• As a leading Allianz brand, we are part of one of the world's strongest financial services groups. With that, we can develop tailor-made risk management solutions for specific clients in more than 200 countries and territories worldwide.

• The Allianz Group offers its 100 million customers in more than 70 countries a wide range of products, services, and solutions in insurance and asset management.

• Allianz operates as an international insurer on almost every continent. We have deep roots in our home market: Western, Northern & Southern Europe. In Central & Eastern Europe and Asia Pacific, Allianz is one of the leading international insurance companies, and we are strongly established in key markets in North America, South America and Africa.
These assessments are, as always, subject to the disclaimer provided below

Forward looking statements
The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management’s current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements. Such deviations may arise due to, without limitation, (i) changes of the general economic conditions and competitive situation, particularly in the Allianz Group’s core business and core markets, (ii) performance of financial markets (particularly market volatility, liquidity and credit events) (iii) frequency and severity of insured loss events, including 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 including the Euro/U.S. Dollar exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions, including related integration issues, and reorganization measures, and (xi) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

No duty to update
The company assumes no obligation to update any information or forward-looking statement contained herein, save for any information required to be disclosed by law.