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Allianz Global Corporate & Specialty

at a glance

A leading **global corporate insurance carrier** and a **key business unit of Allianz Group**.

We provide **risk consultancy**, **Property-Casualty insurance solutions** and **alternative risk transfer** for a wide spectrum of commercial, corporate and specialty risks across nine dedicated lines of business and **six regional hubs**.

More than **4,250 employees worldwide***

of some **80 nationalities** in more than **30 countries**.

1. **Diversified risk portfolio** and capital efficiency offers long-term stability.

2. Managing some **2,400+ lead programs** for international insurance solutions.

3. **Market leading capacity** – to handle the largest risks.

*As of December 2021
Global presence

AGCS offices are located in more than 30 key countries. We are also able to tap into a network of Allianz-owned offices in over 70* countries worldwide, a combined Allianz partner network spanning more than 200 countries and territories.

*Russia: Currently subject to sanctions and business restrictions. More info on allianz.com
Olympic & Paralympic partner

• Eight-year worldwide partner since 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
Product lines and insurance services

Tailored business insurance solutions for your risks and opportunities across 9 lines of business:

- Alternative Risk Transfer
- Aviation
- Energy & Construction
- Entertainment
- Financial Lines
- Liability
- Marine
- MidCorporate
- Property

Risk consulting and insurance services, such as:

- Allianz Multinational
- Allianz Risk Consulting
- Crisis Management
Results 2021

€9.486bn
gross net premium

97.5%
combined ratio

€366mln
operating profit

151%*
AGCS SE

290% (as of 2020)
AGCS NA

140%*
ART AG

solvency II ratio

*Preliminary and not audited yet

Gross net written premiums 2021 by business line

19% Financial Lines
18% Liability
13% Energy & Construction
11% Property
11% Marine
11% Mid Corporate
7% Aviation
5% ART
5% Entertainment

Gross net written premiums 2021 by region (excl. ART)

46% North America
18% Regional United London
15.5% Cent. & East. Europe
11% Med. & Africa
7% Asia Pacific
2.5% Ibero/LatAm
Claims at a glance 2021

Our claims staff includes engineers, lawyers and specialists such as master mariners, pilots, nurses or pharmacologists. 17 Claims Global Practice Groups with the top experts worldwide ensure the settlement of large complex claims, e.g. for cyber, business interruption or class actions.

- 600+ claims experts globally
- EUR 3.6bn paid claims
- 110,000+ claims handled*
- 10+ years average claims experience of our handlers
Vision and strategy

**NEW AGCS**

**ACT. LEAD. SUCCEED.**

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**OUR AMBITION**

We will be the market leader in our target segments by 2024

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**WHAT WE ARE DOING**

- **TECHNICAL 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

- **DIGITALIZATION**
  - Catching up, then becoming best in class

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**HOW WE ARE DOING IT**

**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

**HOW** – Global culture

- Shared **mindset & behaviors** across one global company

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**WHAT WE FEEL**

- Trust
- Ownership
- Personal Growth

**WHAT WE THINK**

- Truly Global
- Diversity & Inclusion
- One Team

**WHAT WE DELIVER**

- Customer Value
- Market Shaping Solutions
- Sustainable Profit
<table>
<thead>
<tr>
<th>Rating</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 (March 2022)</td>
<td>A+ (October 2021)</td>
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<tr>
<td>Allianz Global Corporate &amp; Specialty North America</td>
<td>AA (March 2022)</td>
<td>A+ (October 2021)</td>
</tr>
<tr>
<td>Fireman’s Fund Insurance Company</td>
<td>AA (March 2022)</td>
<td>A+ (October 2021)</td>
</tr>
<tr>
<td>Allianz Risk Transfer AG*</td>
<td>AA- (March 2022)</td>
<td>A+ (October 2021)</td>
</tr>
<tr>
<td>Allianz Fire &amp; Marine Insurance (Japan) Ltd.</td>
<td>AA (March 2022)</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 (March 2022) zaAAA local (March 2022)</td>
<td>N/A</td>
</tr>
</tbody>
</table>

*Rating for ART AG and ART Bermuda
Our workplace

**Cultural diversity**
80 nationalities in more than 30 countries
Having diverse nationalities in leadership teams and projects provides various perspectives and an understanding of global businesses.

**Gender balance**
49% female employees
Identifying and removing barriers for women in leadership is a strategic commitment for meritocracy

**Individual needs**
Different work time models give our employees flexibility in planning their work and leisure time, and promote well-being.

**Disability**
Having an accessible work environment and buildings include people with disabilities.

**Generations**
Diverse age groups in teams provide knowledge exchange and a better customer understanding.

**LGBTQ+**
Psychological safety in the workplace is about awareness of sexual orientation and giving employees a safe place of coming out.
What we offer
Underwriting

As an Underwriting company, profound industry know-how and technical insurance expertise are at the heart of what we do.

- Boosting our risk assessment capabilities with advanced data analytics and artificial intelligence
- Handling 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.
Technical expertise and risk management solutions across commercial and industrial operations

- Wide range of risk consulting services to help your business manage, prevent, and reduce risks, whatever your industry.
- With over 260 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.
- 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.
Allianz Multinational

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.

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.
**Claims**

- **We strive to operate in a “no surprise” culture**
- **Dealing with claims in a fair, fast and effective manner**
- **We make difficult experience easy for you**

Our claims teams empowered to make timely decisions that result in fair and transparent claims settlement

Our experienced in-house claims team will offer a bespoke solution that meets your needs and expectations

We support our clients during every step of the way: from straightforward to complex claims
In focus
The most important corporate perils for the year ahead and beyond, based on the insight of 2,650 corporate risk management experts from 89 countries.

1. **Cyber incidents** (e.g. cyber crime, IT failure/outage, data breaches, fines and penalties) - 44%
2. **Business interruption** (incl. supply chain disruption) - 42%
3. **Natural catastrophes** (e.g. storm, flood, earthquake, wildfire, weather events) - 25%
4. **Pandemic outbreak** (e.g. health and workforce issues, restrictions on movement) - 22%
5. **Changes in legislation and regulation** (e.g. trade wars and tariffs, economic sanctions, protectionism, Brexit, Euro-zone disintegration) - 19%
6. **Climate change** (e.g. physical, operational, financial and reputational risks as a result of global warming) - 17%
7. **Fire, explosion** - 17%
8. **Market developments** (e.g. volatility, intensified competition/new entrants, M&A, market stagnation, market fluctuation) - 15%
9. **Shortage of skilled workforce** - 13%
10. **Macroeconomic developments** (e.g. monetary policies, austerity programs, commodity price increase, deflation, inflation) - 11%

Source: Allianz Global Corporate & Specialty. Figures represent the number of risks selected as a percentage of all survey responses from 2,650 respondents. All respondents could select up to three risks per industry, which is why the figures do not add up to 100%.

1Climate change ranks higher than fire, explosion based on actual number of responses
Global Industry Solutions

We have specialist teams across various industry sectors to offer expert support to fit any individual requirements. Dedicated insurance teams under Global Industry Solutions with a comprehensive product range and a network across more than 200 countries are aimed to help our clients resolve challenges in different industries.

Our Benefits:
• Underwriting teams with thorough each 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

Industry Focus Areas:

- Financial Services
- Technology, Media and Telecom
- Construction
AGCS has established a Center of Competence for Cyber for the entire Allianz Group.

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.
Alternative Risk Transfer

**Structured Insurance and Captive Reinsurance solutions**
Tailored solutions, designed to respond to a client’s particular risk management needs

**Basket aggregate solutions / Virtual captives**
Tailored solution designed to provide stop loss protection excess of an aggregated attachment for retentions across multiple lines of business

**Integrated solutions**
Customized solutions provided on a multi-line basis designed to replace, bundle or compliment a client’s existing mono-line program

**Global fronting / captive fronting**
Range of global fronting solutions based on our considerable experience in insurance program design and management
Our sustainability approach

**Environmental**

Climate integration: As one of the world’s largest insurers and institutional investors, we have the opportunity to use our global leverage to help achieve the Paris agreement and enable a fair transition to low-carbon economy.

This is what we do
- We anticipate the risks of changing climate
- We care for the climate-vulnerable
- We enable the transition to a low-carbon economy


**Social**

Social impact: Enabling self-sustained livelihoods for the next generations is the cornerstone of our social strategy. Our social mission is to contribute to solutions that have a lasting positive impact on local communities.

This is what we do
- We help build resilient communities
- We promote health and wellbeing for all ages
- We support equal opportunities while fighting inequality


**Governance**

ESG business integration: Managing material environmental, social and governance (ESG) risks across all areas of our business while seizing ESG opportunities, is a key part of our business strategy.

This is what we do
- We screen every transaction to identify potential ESG concern
- We invest in sustainability-related areas including renewable energy, green real estate and green bonds
Expert Knowledge
AGCS publishes multiple studies and reports to raise awareness of its in-house expertise through industry thought leadership on selected topics.

Available across a number of different channels:

- Reports and executive summaries
- Expert risk articles
- Risk advisory
- Videos
- Podcasts
- Press releases

Recent publications include:

- **Directors and officers (D&O) insurance insights 2022**
- **Global Risk Dialogue Winter 2021/2022**
- **ESG risk drivers: Do well by doing good**
- **Managing the new age of construction risk**
- **Ransomware trends: Risks and Resilience**
- **Safety and Shipping Review 2021**
Did you know?

AGCS is proud insurer of…

Burj Al Arab in Dubai

Union of European Football Association (UEFA)

Royal Caribbean International cruise ships

24 films of James Bond film franchise

Gotthard Base Tunnel

Space technology
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 2021 the Allianz Group achieved total revenues of 148.5 bn euros.

Allianz is one of the world's largest asset managers, with third-party assets of 1,966 bn euros under management at year end 2021.
Allianz Group Results 2021

- **Total revenue**: 148.5 billion euros
- **Dividend per share**: 10.80 euros
- **Shareholders’ net income**: 6.6 billion euros
- **Return on equity**: 10.6%
- **Operating profit**: 13.4 billion euros
- **Solvency II ratio**: 209%
## Allianz Group Key Figures 2021

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>Change from prev. year</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenues</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>€ bn</td>
<td>148.5</td>
<td>5.7%</td>
</tr>
<tr>
<td><strong>Operating profit</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>€ bn</td>
<td>13.4</td>
<td>24.6%</td>
</tr>
<tr>
<td><strong>Net income attributable to shareholders</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td>€ bn</td>
<td>6.6</td>
<td>-2.9%</td>
</tr>
<tr>
<td><strong>Solvency II capitalization ratio</strong>&lt;sup&gt;3&lt;/sup&gt; as of Dec. 31</td>
<td>%</td>
<td>209</td>
<td>1.0% -p</td>
</tr>
<tr>
<td><strong>Return on equity</strong>&lt;sup&gt;4&lt;/sup&gt;</td>
<td>%</td>
<td>10.6</td>
<td>-0.8% -p</td>
</tr>
<tr>
<td><strong>Basic earnings per share</strong></td>
<td>€</td>
<td>15.96</td>
<td>-12.8%</td>
</tr>
<tr>
<td><strong>Dividend per share</strong></td>
<td>€</td>
<td>10.8&lt;sup&gt;5&lt;/sup&gt;</td>
<td>9.6%</td>
</tr>
<tr>
<td><strong>Shareholders’ equity as of Dec. 31</strong></td>
<td>€ bn</td>
<td>80.0</td>
<td>-1.1%</td>
</tr>
<tr>
<td><strong>Third-party assets under Management as of Dec. 31</strong></td>
<td>€ bn</td>
<td>1,966</td>
<td>14.9%</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 Global Investors
Allianz Global Benefits
Allianz Global Corporate & Specialty (AGCS)
Allianz Trade

Property & Casualty insurance
Health & Life insurance
Asset Management

Allianz Partners

PIMCO

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Thank you!
Disclaimer

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.