1. ALLIANZ GROUP RESULTS 12M 2020
In an extremely challenging environment in 2020, Allianz demonstrated resilience to an unprecedented health crisis and prolonged interest rates. The financial performance in the fiscal year 2020 has been remarkably robust across all business segments, though the Covid-19 pandemic left its mark, especially in the Property-Casualty commercial lines.

In 2020, total revenues declined by 1.3% to €140.5 billion (12M 2019: €142.4 billion). Operating profit decreased 9.3% to €10.8 billion (12M 2019: €11.9 billion), mostly due to the adverse impacts from COVID-19 amounting to €1.3 billion. Net income attributable to shareholders decreased by 14% to €8.8 billion (12M 2019: €7.9 billion) due to lower operating profit and non-operating result. The Solvency II capitalization ratio was 207% at the end of 2020, compared to 212% at the end of 2019.

In the Property-Casualty insurance segment, total revenues rose slightly by 0.4% to €59.4 billion (12M 2019: €59.2 billion). Adjusted for foreign currency translation and consolidation effects, internal growth totaled -1.5%. Operating profit fell by 13.4% to €4.4 billion (12M 2019: €5.0 billion) due to COVID-19-related losses, higher claims from natural catastrophes, lower run-off and a lower operating investment result. The combined ratio for 2020 rose by 0.8 percentage points to 96.3%.

In the Life/Health insurance business, the present value of new business premiums decreased to €61.5 billion (12M 2019: €67.0 billion). Operating profit went down to €4.4 billion (12M 2019: €4.7 billion).

In Asset Management, operating profit rose by 5.5% to €2.9 billion (12M 2019: €2.7 billion). Third-party assets under management increased by 26 billion to €1,712 billion (12M 2019: €1,686 billion).

2. AGCS\(^1\) RESULTS 12M 2020
In 2020, AGCS gross premium written grew by 2.3% to €9.312 billion (12M 2019: €9.101 billion). Main drivers are strong production in Capital Solutions (fronting for Insurance-Linked Securities) as well as effective rate increases of 24% across the AGCS portfolio, with Financial Lines, Property and Aviation achieving highest increases. The premium increase is partly offset by segment exits, underwriting actions and Covid-19 downturn effects.

The combined ratio for 2020 is at 115.5% (12M 2019: 112.3%), mainly attributed to Covid-19-related claims (€521 million) and a reserve strengthening (€382 million) as a result of a deterioration of prior-year Liability claims, particularly in the United States. Excluding these two adverse developments, the combined ratio for 2020 would be at 98.4%, reflecting portfolio adjustments and rate increases. The expense ratio improved year-on-year, benefitting from the positive topline development and continued focus on costs.

AGCS’ 12M 2020 operating loss of €482 million (12M 2019: minus €284 million) is €198m below 2019, driven by lower underwriting result and investment income mainly due to the Covid-19 Pandemic. Excluding the impact from Covid-19, AGCS would have achieved an operating profit of €86 million.

\(^1\) Specifically, Allianz Global Corporate & Specialty SE, Allianz Risk Transfer AG, Allianz Risk Transfer (Bermuda) Ltd., Allianz Global Corporate & Specialty North America (legal names Allianz Global Risks US Insurance Company, Allianz Underwriting Insurance and AGCS Marine Insurance Company), Fireman’s Fund Insurance Company and subsidiaries, AGCS Japan (legal name Allianz Fire and Marine Insurance Japan Ltd.), AGCS Re Brazil (legal name Allianz Global Corporate & Specialty Resseguros Brasil S.A.) and Allianz Global Corporate & Specialty South Africa Ltd..
AGCS shows solid local solvency ratios as of Q4 2020, which are listed below for the primary operating companies.

<table>
<thead>
<tr>
<th>AGCS Company</th>
<th>Standard &amp; Poor’s Rating</th>
<th>A. M. Best Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGCS SE</td>
<td>AA (Oct 20)</td>
<td>A+ (Sept 20)</td>
</tr>
<tr>
<td>AGCS NA</td>
<td>AA (Oct 20)</td>
<td>A+ (Sept 20)</td>
</tr>
<tr>
<td>ART*</td>
<td>AA- (Oct 20)</td>
<td>A+ (Sept 20)</td>
</tr>
<tr>
<td>AGCS Japan</td>
<td>AA (Oct 20)</td>
<td>(N/A)</td>
</tr>
<tr>
<td>AGCS Re Brazil</td>
<td>(N/A)</td>
<td>A+ (Sept 20)</td>
</tr>
<tr>
<td>AGCS South Africa</td>
<td>BB+ global; zaAAA local</td>
<td>(N/A)</td>
</tr>
</tbody>
</table>

*S&P and A.M. Best ratings for ART AG and ART Bermuda.

**Not yet audited.

In Q4 2020 AGCS entities have not seen any changes nor updates to their financial strength ratings.

**SOLVENCY RATIOS**

**LEADERSHIP ANNOUNCEMENTS FOR DISTRIBUTION**

As announced on December 7, 2020, AGCS has appointed Jeremy Sharpe to lead its Global Distribution unit, taking over this role from Patrick Thiels in March 2021. Thiels will lead AGCS’s Mediterranean & Africa region, succeeding the current Regional Managing Director, Corinne Cipière who has assumed a Board of Management role at Allianz France in January 2021. Sharpe joins from AIG and will be responsible for leading AGCS’ recently enhanced market-facing sales and distribution function globally. He has 30 years’ experience in the insurance industry, in client-, broker- and insurerrside leadership roles, including Global Head of Insurable Risk Management at HSBC Group.

**LEADERSHIP ANNOUNCEMENTS FOR PRICING AND IT**

As announced in November 2020, AGCS has strengthened its actuarial and pricing functions with two senior leadership appointments as actuarial modeling and technical pricing to support the underwriting process are key. Joining from AIG, Maria Karina Suarez Rodriguez started in November 2020 as Chief Actuary in Munich. Christian Kortebein was appointed Chief Pricing Actuary in July 2020. He has been with AGCS since 2017 as Chief Actuary.

Since January 1, 2021, Olav Spiegel is AGCS’s new Chief Information Officer, reporting to Chief Operating Officer, Bettina Dietsche and leading the IT organization on its transformation journey. AGCS is targeting a holistic overhaul of its IT operating model with core IT functions working in partnership with the business, translating underwriting, claims or sales requirements into data-driven and digital end-to-end solutions. Spiegel joined AGCS from the Allianz SE headquarters where he was responsible for the Group’s IT workplace strategy.

**NEW GLOBAL HEAD OF DISTRIBUTION**

For further information please contact your local AGCS manager or Hugo Kidston, AGCS Global Head of Communications, +44.203.451.3891

Follow AGCS:

www.agcs.allianz.com

Results for the first quarter 2021 for Allianz Group and Allianz Global Corporate & Specialty will be available on May 12, 2021. For further details please see Allianz Group’s Investor Relations website pages.

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