

# Press Release

## Paul O'Neill to be appointed to Board of Management of Allianz Global Corporate & Specialty

- As Chief Underwriting Officer Specialty, Paul O'Neill will oversee Energy, Marine, Aviation and Entertainment lines of business for AGCS
- AGCS Board Member Bill Scaldaferri will focus on AGCS' growing North American business, handing over Board responsibilities for Specialty lines of business and Allianz Risk Transfer
- Simon Buxton will succeed Paul O'Neill in his previous role as Global Head of Marine and Energy
- AGCS Board Member Hartmut Mai will oversee Allianz Risk Transfer, in addition to his current responsibilities as a Chief Underwriting Officer Corporate

**London/ /Munich, May 29, 2016:** Allianz Group's specialist corporate insurer Allianz Global Corporate & Specialty SE (AGCS) announced that **Paul O'Neill** (53) will become Chief Underwriting Officer Specialty, with effect from October 1, 2016, subject to regulatory approval. As a new Board of Management member for AGCS and based in London, he will oversee AGCS' business in the Energy, Marine, Aviation and Entertainment lines of business. Currently AGCS' Global Head of Marine and Energy, Mr. O'Neill succeeds **Bill Scaldaferri** who, as [previously announced](#), takes over as AGCS Board responsibility for North America from Art Moosmann as of July 1.

This move will allow Mr. Scaldaferri to focus on AGCS's North American business specifically, which reflects the growing strategic importance of that region within AGCS, post the integration of Fireman's Fund Insurance Company. In 2015, AGCS North America produced 46 percent of AGCS's overall gross written premiums of €8.1 billion.

**Simon Buxton**, currently AGCS Global Head of Reinsurance, will succeed Mr. O'Neill as Global Head of Marine and Energy on October 1, 2016. He will remain based in the London office of AGCS, and a successor for his current Reinsurance responsibilities will be announced in due course.

With his core focus on the North American market, Mr. Scaldaferrri will also hand over his current Board responsibility for Allianz Risk Transfer (ART) to Hartmut Mai, who is Chief Underwriting Officer Corporate for AGCS. This move reflects the increasingly close interactions between the traditional Corporate lines of business of AGCS and ART's Corporate Solutions division, which offers specialized alternative risk transfer and multi-line insurance solutions for companies.

Chris Fischer Hirs, AGCS SE CEO, comments: "Paul will be an excellent addition to the AGCS Board of Management, with his strong technical underwriting expertise and deep knowledge of global insurance markets. On behalf of the AGCS Board of Management, I welcome him to our global leadership team and look forward to working with him in his new role. With his strong understanding of both traditional and alternative insurance solutions, Simon is well positioned to lead our global Marine and Energy underwriting teams." Noting the increasing opportunities for collaboration between ART and AGCS' traditional business, he added: "Our corporate clients increasingly look to us to help them develop custom-built solutions to both established and new risks. By leveraging our combined expertise, we can further expand our services in this fast growing and highly specialized area."

Paul O'Neill has been Global Head of Marine and Energy since 2014 as well as Global Head of Energy, a role which he has held since 2005. A chemical engineer by training, he initially worked in the energy industry prior to moving into the insurance sector where he performed risk engineering reviews for the London insurance market. While working at Lloyd's, he transitioned into underwriting and later joined Allianz as the Regional Manager for Energy in Singapore in 2003.

Simon Buxton has over 20 years of experience in the reinsurance industry and took over the position of AGCS Global Head of Reinsurance at the start of 2013. Prior to joining AGCS, he was Head of Reinsurance Solutions for Allianz Risk Transfer for five years. Before joining Allianz Risk Transfer he qualified as an actuary and worked in the insurance industry in a range of consulting and underwriting positions in Bermuda, Argentina and the UK.

### **About Allianz Global Corporate & Specialty**

Allianz Global Corporate & Specialty SE (AGCS) is the Allianz Group's dedicated carrier for corporate and specialty insurance business. AGCS provides insurance and risk consultancy across the whole spectrum of specialty, alternative risk transfer and corporate business: Marine, Aviation (incl. Space), Energy, Engineering, Entertainment, Financial Lines (incl. D&O), Liability, Mid-Corporate and Property insurance (incl. International Insurance Programs).

Worldwide, AGCS operates in 29 countries with own units and in more than 160 countries through the Allianz Group network and partners. In 2015, it employed more than 5,000 people and provided insurance solutions to more than half of the Fortune Global 500 companies, writing a total of €8.1 billion gross premium worldwide annually.

AGCS is rated AA by Standard & Poor's and A+ by A.M.Best.

For more information please visit [www.agcs.allianz.com](http://www.agcs.allianz.com) or follow us on Twitter [@AGCS\\_Insurance](https://twitter.com/AGCS_Insurance) [LinkedIn](#) and [Google+](#).

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The statements contained herein may include 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 that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements.

Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures, and (xiv) 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.

The matters discussed herein may also be affected by risks and uncertainties described from time to time in Allianz SE's filings with the U.S. Securities and Exchange Commission. The company assumes no obligation to update any forward-looking statement.