

Fire & explosion and Climate change emerge in $4^{\rm th}$ and 5

Allianz Commercial Allianz Global Corporate & Specialty SE Dieselstrasse 8 85774 Unterföhring Germany

Chairman of the Supervisory Board: Christopher Townsend.

Board of Management: Petros Papanikolaou, CEO, Oskar Buchauer, Jon-Paul Jones, Dr Thomas Sepp, Dr Renate Strasser, Tracy Ryan, Dr Dirk Vogler, Shanil Williams,

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views of 3,069 risk management experts in 92 countries and territories including CEOs, risk managers, brokers and insurance experts and is being published for the 13th time.

For further information please contact:

Global: Hugo Kidston Global: Philipp Keirath Johannesburg: Lesiba Sethoga	Tel. +44 203 451 3891 Tel. +49 160 982 343 85 Tel. +27 112 147 948	hugo.kidston@allianz.com philipp.keirath@allianz.com lesiba.sethoga@allianz.com
London: Ailsa Sayers	Tel. +44 203 451 3391	ailsa.sayers@allianz.com
Madrid: Laura Llauradó	Tel. +34 660 999 650	laura.llaurado@allianz.com
Munich: Andrej Kornienko	Tel. +49 171 4787 382	andrej.kornienko@allianz.com
New York: Jo-Anne Chasen	Tel. +1 917 826 2183	jo-anne.chasen@agcs.allianz.com
Paris: Florence Claret	Tel. +33 158 85 88 63	florence.claret@allianz.com
Rotterdam: Olivia Smith	Tel. +27 11 214 7928	olivia.smith@allianz.com
Singapore: Shakun Raj	Tel. +65 6395 3817	shakun.raj@allianz.com

About Allianz Commercial

Allianz Commercial is the center of expertise and global line of Allianz Group for insuring mid-sized businesses, large YbhYfdf]gYg'UbX'gdYWU']gh'f]g_g''5a cb['ci f'Wgrca Yfg'UfY'h\Y'k cfX g''Uf[YghWcbg' a Yf'VfUbXgz']bUbWU'`]bdh'h hcbg' and industry players, the global aviation and shipping industry as well as family-owned and medium enterprises which are the backbone of the economy. We also cover unique risks such as offshore wind parks, infrastructure projects or Hollywood film productions. Powered by the employees, financial strengthz'UbX'bYlk cf_'cZhY'k cfX g', %]bgi fUbW' brand, <u>as ranked by Interbrand</u>z'k Y'k cf_'lc[Yh\Yf'lc'\Y'd'ci f'Wgrca Yfg'dfYdUfY'Zcf'k \Uhg'U\YUX.'H\Ymffi ghi g'lc' provide a wide range of traditional and alternative risk transfer solutions, outstanding risk consulting and Multinational services, as well as seamless claims handling. The trade name Allianz Commercial brings together the large corporate insurance business of Allianz Global Corporate & Specialty (AGCS) and the commercial insurance business of national Allianz Property & Casualty entities serving mid-sized companies. We are present in over 200 countries and territories either through our own teams or the Allianz Group network and partners. In 2022, the]bHY[fUHYX'i g]bYgcZ5``]Ubn'7ca a YfVJU``[YbYfUHX'a cfY'h\Ub` % V]``]cb'[fcggdfYa]i a ['cvU``m'

These assessments are, as always, subject to the disclaimer provided below.

Cautionary note regarding forward-looking statements

This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements.

Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and Wa dYhhj Y gjh Uhcb jb 5``JUbn gWfY Vi gjbYggUbX WfY a Uf_Yhgźf]Jch Y dYfZcfa UbW cZZjbUbWU a Uf_Yhgźf]b dUffjW Uf market volatility, liquidity, and credit events), (iii) adverse publicity, regulatory actions or litigation with respect to the Allianz Group, other well-known companies and the financial services industry generally, (iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (v) mortality and morbidity levels and trends, (vi) persistency levels, (vii) the extent of credit defaults, (viii) interest rate levels, (ix) currency exchange rates, most notably the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulations, (xi) the impact of acquisitions including related integration issues and reorganization measures, and (xii) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

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