

Press Release

Allianz aims for growth in global entertainment sector

- Allianz Global Corporate & Specialty (AGCS) to expand entertainment insurance team globally
- Global entertainment area builds on established strength in North America to target new opportunities in major markets worldwide
- Entertainment covers projects for movie productions, television, concert tours and live events
- First motion picture insurer in Hollywood with over 100 years of experience
- Leadership team in Burbank, California, with offices in other key AGCS countries

London/Munich/New York, 27 May 2015. Allianz is developing its global insurance services for the fast-growing global entertainment industry. It is building on its established presence in Film & TV productions and live events in North America to expand in new markets such as the UK and Australia this year and in others in 2016. These specialty insurance products will be offered by its industrial arm, Allianz Global Corporate & Specialty (AGCS), which will combine the team led by Lauren Bailey which was previously part of Allianz subsidiary, Fireman's Fund Insurance Company (FFIC), with AGCS's international network and specialist services. With this move, Allianz will consolidate its expertise and expand as a leading insurer in the entertainment business worldwide.

The new Global Entertainment division results directly from the announcement in September 2014, that AGCS would be integrating the commercial insurance business of FFIC. For decades, FFIC's entertainment business has enjoyed a strong reputation as market leader in North America. At the beginning of 2015, AGCS appointed [Lauren Bailey](#), previously head of the FFIC entertainment business, Global Head of Entertainment.

"This is an exciting move for Allianz," says Chris Fischer Hirs, CEO of AGCS. "Through the integration of this business into AGCS we now field what I consider to be the strongest team in the business, each with long track records and their own established reputations in the business."

AGCS already offers complementary solutions which support the film and event industry such as cargo insurance for concert tours, insurance for satellites that transmit live events, or marine insurance for ships used in movies. And our alternative risk transfer team can go beyond traditional entertainment insurance with custom solutions for specific clients. Now we bring this all together under one brand: it's the perfect fit, providing wide coverage, global reach and financial stability for our clients."

Global positioning

Entertainment insurance typically covers property and casualty risks to productions and live events. It can include physical risks for cast, crew, wardrobe, sets and equipment; and coverage for extra expenses associated with a production delay caused by those physical risks. Liability also represents a key entertainment cover: for instance at events where an organizer will need cover for injuries to performers and audience members.

AGCS is well-placed to use its international network to support clients operating in multiple locations, or filming outside the traditional Hollywood filming locations. For example, according to UNESCO¹ the film industry is internationally dispersed, with only 12% of film production taking place in the US. Asia dominates the sector with India, China and Japan producing 35% of films made for theatrical release. The European film sector is also active with five European countries (UK, France, Germany, Spain and Italy) being responsible for 17% of global film production. And beyond Hollywood, the team already works with the movie industry in many other countries.

"In live events, we are building out our expertise internationally as we have already successfully done in the movie and TV production area," Bailey explains. "We are making sure we have the right underwriting talent and infrastructure, including claims and risk consulting, in markets beyond the US. In this way we can provide that expertise, differentiated cover and service customers' needs while creating a more diversified and balanced portfolio on our end."

A history as old as Hollywood

The global team draws on expertise and market leadership in film production stretching back over 100 years to the silent film era of Hollywood in the 1890's. Over the years this entertainment team has insured countless productions, from prize-winning blockbusters to independent documentaries and commercials. Its work in live entertainment is equally renowned, covering some of the top-grossing music tours and festivals. It has even established a local presence in the US as an insurer for weddings and special events. The team also shares its expertise as an insurer and as a promoter of risk prevention through its sponsorship of the recently established Event Safety Alliance in the United States.

¹ [1] Source: UNESCO analysis of the 2012 UIS International Survey of Feature Film Statistics (published 2013).

“We are very proud of our legacy and market position in the US, Canada and the UK,” says Lauren Bailey. “However, today the entertainment business is truly international, from the spy thriller filmed on four continents to a rock band’s world tour. And there is a tremendous fit between what our customers need and what AGCS offers.”

Along with the appointment of Lauren Bailey in January 2015, AGCS named Wendy Diaz as Global Product Lead for Productions (especially film and television) and David Cloward as Global Product Lead for Live Entertainment. Susan McGuirl has taken the role of Regional Line of Business Head North America with Lynne Pepper and Ian Mercer leading the business in Canada and the UK respectively.

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An [interview with Lauren Bailey](#) has just been published in the latest issue of the AGCS Global Risk Dialogue.

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About Allianz Global Corporate & Specialty

Allianz Global Corporate & Specialty (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 2014 it employed more than 3,500 people and provided insurance solutions to more than half of the Fortune Global 500 companies, writing a total of €5,4 billion gross premium worldwide annually.

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

For more information please visit www.agcs.allianz.com or follow us on Twitter [@AGCS_Insurance](#) and [LinkedIn](#).

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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.

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