

Media Release

Allianz invests \$59 million in strategic partnership with American Well® to address global health challenges

- Allianz X invests in telehealth solutions leader American Well and joins Board of Directors
- Allianz and American Well to develop digital solutions that broaden access to quality healthcare
- American Well will leverage Allianz's global expertise to internationalize their state-of-the-art digital healthcare platform

MUNICH, January 8, 2018 –Allianz has agreed to a \$59.2 million investment and strategic partnership with leading telehealth platform American Well to develop digital solutions that will widen access, lower cost and improve quality of healthcare for millions of patients worldwide. Allianz X, the digital investment unit of Allianz, led the investment and will join American Well's Board of Directors.

Allianz and American Well will develop digital health solutions that build on American Well's platform and leverage Allianz's international expertise by combining wearable sensors, remote monitoring, and virtual visits. Working with local healthcare stakeholders, the partnership will deliver healthcare to both developed and emerging markets, addressing local regulations, clinical preferences and financing choices. This global telehealth system will allow providers to treat patients more successfully in the transforming world of connected care.

Boston-headquartered American Well has developed a telehealth platform that connects patients live with doctors, specialists and other healthcare providers over secure video. It handles clinical, administration, and security requirements consistent with US healthcare regulations and best practices. American Well serves millions of patients, working with national health plans, hospitals, employers and pharmacies in the United States.

Allianz X, the digital investment unit of the Allianz Group, led the investment and was supported by the Health Innovation Center of Allianz Partners, the B2B2C unit of the Allianz Group dedicated to developing protection and care solutions. Allianz has local knowledge of healthcare financing, regulation and delivery, and a qualified network of more than 800,000 medical providers across the world. The joint effort of Allianz X and Allianz Partners enables Allianz to deliver the greatest value from Allianz to American Well and strengthens the Group's ability to provide best-in-class healthcare in a mobile, digital world.

"Our customers' needs are at the heart of everything we do," said Christof Mascher, member of the Board of Management of Allianz SE and Chief Operating Officer. "We serve people across the globe anytime, anywhere, 24/7. The innovative technology offered by American

Well complements our variety of trusted services and supports our customers in the digital world.”

“Allianz X’s investment with American Well will result in better access, lower cost and more connected care for our customers through a leading-edge health platform. This collaboration emphasizes Allianz’s commitment to digitalization, our goal of investing in digital frontrunners and encourages advancements within the whole healthcare ecosystem,” said Solmaz Altin, the Chief Digital Officer of Allianz Group.

“Advancing global health digitally is a big mission, and one we know we cannot accomplish alone,” said Ido Schoenberg, MD, Chairman and CEO at American Well. “Our scalable telehealth platform and partnership ecosystem are key to any global solution. We are encouraged by great support from across the healthcare industry thus far, and we invite companies and thought leaders across health, tech and business to join our mission to advance the quality, accessibility, and economics of global healthcare through digital connectivity.”

“I’ve been privileged to have a front row seat watching the evolution of healthcare delivery in the 21st century,” said Peter Slavin, MD, member of American Well’s Board of Directors, president of Massachusetts General Hospital, and professor at Harvard Medical School. Slavin added, “I’ve been challenged by how high-quality care can be scaled and transferred beyond regional academic medical centers – not just in the United States, but even more importantly globally. I see telehealth as key to delivering world-class care to people around the world.”

For further information please contact:

Allianz X

Danielle Dias Coutinho, +49 89 7699 63402, d.coutinho@allianzx.com

American Well

Catherine Anderson, +1 617 840 6213, catherine.anderson@americanwell.com

About Allianz X

Allianz X is the digital investment unit of the Allianz Group, one of the world's leading insurers and asset managers. Allianz X invests in digital growth companies that are part of our ecosystems related to insurance: Mobility, Connected Property, Connected Health, Wealth Management & Retirement, and Data Intelligence & Cybersecurity. We provide an interface between portfolio companies and the digital ecosystem within Allianz as well as drive innovation across Allianz’s operating entities and global lines of business.

About American Well

American Well uses telehealth to improve people’s access to quality care. Through our partnerships with the nation’s largest health systems, insurers, employers, and retailers, our award-winning telehealth Exchange and our direct-to-consumer service, Amwell®, we connect millions of Americans to the doctors they trust for live video visits. Through the power of telehealth, we help patients get the care they need in a timely fashion, and help doctors be there for their patients. We build technologies to make healthcare go where people need it most. For more on how we are changing healthcare delivery through telehealth, visit AmericanWell.com. American Well, Amwell and The Exchange are registered trademarks or trademarks of American Well Corporation in the United States and other countries. All other trademarks used herein are the property of their respective owners.

//

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

Cautionary note regarding 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/US-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.