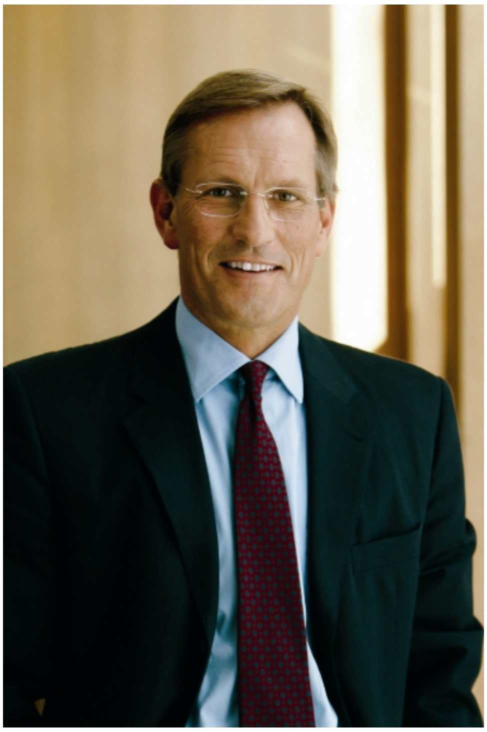
Annual General Meeting

of Allianz AG on May 4, 2005



Report of the

Chairman of the Board of Management

Michael Diekmann

- The spoken word shall prevail -

Dear Shareholders,

I should like to welcome you in the name of my colleagues on the Board of Management to the Annual General Meeting of your Allianz in Munich's Olympic Center. We are very pleased that you have joined us to participate in this event.

I should also like to extend a warm welcome to the members of the press, and to the students from school and university who have joined us here today.

Overview

During **the fiscal year 2004**, Ladies and Gentlemen, we have achieved some impressive successes. However, we have also done a lot to ensure that the **upswing continues in 2005 and subsequent years**. We will therefore be able to drive forward the performance of your company from a sound starting position. However, before I address the future, I should first like to review the **results for the fiscal year 2004**.

One of the most informative indicators for the performance of your company is the **operating result**. It shows what is **effectively generated from ordinary operating activities** – in other words **without** gains or losses derived from disposals of stocks, **before** taxes and **before** amortization of goodwill, and **before** minorities. This operating result rose during the year under review to 6.9 billion euros compared with 4.1 billion euros in the previous year. This significant increase provides us with the certainty that we are on the right track with our operating measures. The **pretax result** climbed from 2.9 billion euros to 5.2 billion euros, i.e. by 81.2 percent.

Net income, i.e. the net result, improved by more than 300 million euros to 2.2 billion euros.

The fact that net income didn't rise as strongly as the operating result and the pretax result is due to the fact that our improvements in operating earnings have been taxed in full. The result for the previous year was also influenced by higher gains realized from investments, which largely remained free of tax or were only subject to low tax charges.

The capital market has not yet acknowledged this performance. At the start of the new year, the Allianz share was listed at 97.60 euros. Looking at the entire year, the **price** of your share therefore fell by around 2.5 percent.

Naturally, our goal is to involve you, our shareholders, in our long-term improvement in results. We are therefore proposing dividends amounting to 674 million euros for this year. The dividend per share would then amount to 1 euro and 75 cents. This is a significant increase in dividend of almost 17 percent.

Ladies and Gentlemen, even this increase may well not meet the expectations of all of you. But for you as entrepreneurial investors this also holds good news for you. That's because we want to use our strong shareholders' equity to generate further profitable growth for you, the owners of Allianz. And we are in a position to do this.

Performance bucks trend in 2004

During recent years we repeatedly had to report extraordinary items to you which impacted very negatively our results. During the fiscal year 2004, there was only **one** negative development which exerted a big effect on earnings. We had to write down real estate to the tune of 715 million euros since it no longer met our plans for rental income. Although this measure was extremely regrettable taken in conjunction with the downswing in the Germany real-estate market, the fact that this was the only really significantly negative factor in 2004 confirms the recovery of our business and the stabilization of earnings growth.

The "3+One Program"

I will now take you through the key results in the sequence of our "3+One Program". As you know from last year, this program sets out the work we have to do through to 2006. Let me remind you briefly of the four main points in the program:

1. Protect and enhance our capital base.

2. Substantially strengthen operating profitability.

3. Reduce complexity.

+ One Increase sustainable competitiveness and shareholder value.

1. Protect and enhance our capital base

Our shareholders' equity increased by a total of 2.2 billion euros to 30.8 billion euros. This means we once more exceeded the threshold of 30 billion euros, for the first time since the start of the crisis in the capital markets in the year 2000.

Strengthening our capital base depends on growth in value of our **investments** attributable to our shareholders, and this accounted for 1.4 billion euros. And naturally **net income** of 2.2 billion euros also made a significant contribution toward strengthening our shareholders' equity. As decided at the last Annual General Meeting, 551 million euros need to be deducted for payments of dividends for the fiscal year 2003.

Our good **ratings** were confirmed **overall** not least because of this significant strengthening of our shareholders' equity. This means that the high quality standards at Allianz have been confirmed independently. This quality is important in the competition for customers and long-term investors.

2. Substantially strengthen operating profitability

Ladies and Gentlemen, the second item in our "3+One Program" entails: Substantially strengthen operating profitability.

We did that in 2004. I have already said that there was an improvement in the operating result from 4.1 billion euros to 6.9 billion euros. How did this impressive rise come about?

The fact that we improved **margins in new business** played a big role. We also **cut administrative expenses again**, this time by 900 million euros – quite apart from the fact that at the same time our sales grew by more than 3 billion euros to almost 97 billion euros. This reduction in costs is important because the lions' share of these savings will exert a long-term effect. It's not a question of shifting costs into the future.

Despite our excellent increases in earnings, we are nevertheless continually analyzing our cost structures. This is a process that should never be neglected and where – if we look back – we can see significant achievements. During the past two years, we have reduced administrative expenses by 2.9 billion euros if we take all four business segments together. And this progress has been in spite of the fact that sales have grown by 4.3 billion euros over the same period of time.

All four business segments and virtually all the Group companies have contributed to improving the operating result.

I have listed our four business segments with their sales for 2004 for the benefit of those of you who are not so familiar with Allianz. You can see that Life and Health insurance was top of the sales league for the first time in the year under review. I will look at sales performance for the individual business segments in the course of presenting my report.

On the left-hand side of the picture, you can see the proportion of total sales generated by each of our business segments. On the right-hand side, we show you the geographical distribution. Although we have an international perspective, one third of our sales are generated in Germany, as they were in the previous year. We intend to continue expanding our strong position here in the German market.

As I take you through the individual **business segments**, I will keep my presentation brief, because you can read about all the detail in the Annual Report. I am therefore only going to present the key facts here, to give us more time for discussion.

Property and Casualty insurance

In Property and Casualty insurance we increased premium income after exchange rate adjustments by 2.1 percent to 43.8 billion euros. This growth may appear modest, but don't forget that the additional sales meet high standards of quality and profitability.

Our underwriting policy is geared toward only writing business where the price truly reflects the risk. The improvement in operating result by 63 percent to nearly four billion euros demonstrates that focusing on sustainable profitability pays off.

This is the third time in succession that we have improved the ratio of claims and expenses to premiums earned in Property and Casualty insurance. This **combined ratio** fell once again in 2004 by 4.1 percentage points to 92.9 percent. This is an achievement that puts us right ahead, even on an international comparison.

Net income for the segment after taxes, goodwill and minority interests totaled 3.3 billion euros. The decline over the previous year is due to the fact that on balance the net income for the previous year included higher gains on disposals of stocks. The operating result also generated a leap in operating earnings during the course of the year under review that accelerated the ascent of tax expenses and minority interests to a total of 2.6 billion euros. This is 1.6 billion euros up on the previous year.

Life and Health insurance

In Life and Health insurance we increased premium income after exchange rate adjustments by 10 percent to 45.2 billion euros.

We achieved an operating result of 1.4 billion euros and notched up net income of 808 million euros. This is 770 million euros more than in the previous year.

This reversal in the fortunes of income is on the one hand the result of operating improvements: we adapted prices to risks and stepped up our efficiency. On the other hand, our investment income improved significantly and ensured that we are able to present a respectable net income for 2004.

Unfortunately, there was an **unscheduled amortization of losses carried forward** at our Allianz Life subsidiary in South Korea. Amortization amounting to 77 million euros was required for losses carried forward to 2006 and 2007, because the level of interest in South Korea again fell below the level of interest guaranteed for existing products in our portfolio. This dissolved the prospect of being able to utilize this loss carried forward until 2007.

I should like to assure you that we are working toward addressing the challenges that face us in South Korea with all the powers available within our sphere of influence. We are applying the same dedication that we have shown in other areas.

Banking business

Ladies and Gentlemen, I now turn to discuss our Banking business. Here, I will concentrate on the contribution made by **Dresdner Bank**, the main player in this business segment.

At our Annual General Meeting the year before last, I said to you that we would need three years before the bank was earning its capital. Let's take a look at where it is now.

We have significantly exceeded our ambitious goal for 2004. This involved achieving a balanced net income for the **entire** bank **before** restructuring costs. Net income totaled 142 million euros. How did we achieve this result?

We outperformed our **cost goal** and reduced administrative expenses by more than 430 million euros. **Allowance for loan losses** was again brought down significantly to 337 million euros. This item was rather more than 1 billion euros in the previous year.

Looking at the situation overall, this means:

- We stabilized sales at 6.25 billion euros with substantially lower costs.
- And we increased risk quality at the same time.

This twin-track approach was not without consequences. The improvement in the operating result by 1.1 billion euros is a **milestone** on the path to a banking business that is once again in a position to make a sustainable contribution to value.

This success is really good news for you, our shareholders. It shows you that at Dresdner Bank we are well on the way – as announced – to earning the cost of capital amounting to almost 9 percent in the course of the fiscal year 2005. Dresdner Bank has also made a steadily increasing contribution through the mediation of property and life insurance products and the asset management packages of Allianz.

Asset Management

In the Asset Management segment, we increased the **operating result** by 123 million euros to 856 million euros. This success is essentially based on the fact that given our highly competitive cost-income ratio, new business was also outstanding. In 2004 alone, **net inflows into third-party assets** amounted to 31 billion euros. This once again confirmed our leading role among the world's most successful asset managers.

However, this success was only partly reflected in net income, because the deterred purchase-price payments for acquisition of the US fund manager continued to negatively impact the result. Nevertheless, there is also progress on this front. Business performed was so robust and positive that we reduced the net loss for the year by 118 million euros despite these expenses. We are assuming that the Asset Management segment will again substantially improve the operating result in the current fiscal year 2005 and generate positive net income for the year.

Allianz AG

Before I continue to address the other aspects of our “3+One Program”, I should like to draw your attention to Allianz AG as we review the progress we have made on profitability.

That means I should like to consider the achievements of the holding company in isolation.

Therefore, we need to change perspective, as the financial statements of Allianz AG are prepared in accordance with the German GAAP, while the consolidated financial statements of the Group are consistently prepared according to International Financial Reporting Standards, known as IFRS.

Allianz AG has basically two functions. It holds a large proportion of our shareholdings in other companies. It is also the company’s in-house reinsurer. In this function, Allianz AG raised the underwriting result from a loss of 231 million euros in the previous year to a profit of 44 million euros in 2004.

The fact that this figure was not higher is because we are operating according to the accounting principles of the German Commercial Code and had to transfer 366 million euros to the **claims equalization reserve** which is absent under International Financial Reporting Standards. It is used to smooth underwriting results over time. In good years, the claims equalization reserve is replenished, while in bad years funds can be withdrawn from this reserve.

Investment income rose by 320 million euros to 1.8 billion euros in the fiscal year 2004.

All in all, **Allianz AG generated a net income of 1.7 billion euros**, an increase of 725 million euros over the previous year. A **dividend** of 1 euro 75 cents per share is being paid out of this result.

3. Reduce complexity

I now turn to the third point in our program: **Reduce complexity**. Over the past two years, we have withdrawn from almost 40 non-strategic, sub-critical businesses and business activities on the international stage. We quit 20 of these businesses alone during 2004. Here, I am referring to activities that could only create value at the cost of additional investments. We can better allocate our capital.

In other words, by reducing complexity, we are ensuring that we will focus on the key issues and deploy the capital of your company to optimum effect.

We also significantly improved risk distribution in our equity portfolio, by disposing of some major shareholdings. Their sheer size meant that they could not be traded on the open market and they represented a concentration of risk in our investment portfolio that was too high. The index-linked exchangeable bond issued in January 2005 reduced the proportion of the Group's investment in equities to the current 14.2 percent level.

During the year under review, we also consistently reduced credit risks in the portfolio of Dresdner Bank. This meant that we succeeded in significantly reducing our **risk position** and we now have to put less risk capital aside.

All these measures contributed to reducing the risk capital by 1.2 billion euros. This figure – together with the significant improvement in earnings – demonstrates how successfully we were, once again, in increasing the risk quality of our business over the year. In a nutshell: **We generated significantly higher income with much lower risk, while also expanding our business**.

4. "+One": Increase sustainable competitiveness and shareholder value

The progress we have achieved in implementing the program points 1 to 3 is good. But they are not enough. The **competitive comparison** demonstrates this, as does the share price. Although comparative earnings before amortization of goodwill of 3.36 billion euros outperform the result of most of our international competitors, ING, Berkshire Hathaway and AIG – three international competitors – still achieved significantly more. Higher profits give these companies a greater level of strategic flexibility and consequently an enhanced degree of attractiveness for investors.

Last year, I announced that we want to reduce the gap to these top competitors further. We are all working at full steam to achieve this goal by concentrating our outstanding global resources into an organization where each part will **consistently learn from the others, thereby creating substantial added value**.

We are turning your company into an Allianz “alliance”. Its operation will continue to be “multi-local”, but it will be more strongly integrated than before by

- **Joint initiatives** and
- A **common corporate culture** with ambitious values and the will to compete only with the best.

These are the common features and aims that will make the size, range, international status and expertise of Allianz significantly more effective.

What does this mean in concrete terms? During the year under review, we have launched two major initiatives that make up the “+One” of our 3+One Program. The first is our sustainability program. The other is our Customer Initiative Focus. I will describe briefly what these slogans mean.

Our **Sustainability Program** involves our experts looking for outstanding successes in products, service and operational best practice throughout the company worldwide. They then draw up **specifications** with ideal workflows for all units. The aim is for every Allianz company to achieve peak attainment in the Group or in the relevant market.

This process will transfer the principle of knowledge transfer we have been following to the

micro-level. We will gradually focus on all our processes and procedures and determine whether there are better and more efficient solutions within the Group network for the same operation. We will **systematically** identify the best processes across the Group and create superior solutions out of hundreds of components. These are then tailored to the relevant business units – worldwide.

Since the subsidiaries are working intensively together on this level to further their own interests, this program doesn’t have any artificial aspects involving centralist intervention and the associated bureaucracy. And we are using this sustainability program not only to highlight substantial productivity reserves but also to focus simultaneously on incentives for growth. This program thereby uses a sustainable approach to address productivity and growth.

The second initiative will concentrate on an even more consequent **focus on our customers**.

Every one of you will know an anecdote or two about substandard service – wrong advice, an impolite attitude toward the customer, off-putting formalities, long waiting times to answer an inquiry or settle a claim, incomprehensible legalistic jargon – these are the damaging stories that dominate the public image of the financial services sector.

Are we sure that this cannot happen at Allianz? Unfortunately not, even though we have spent decades developing a high standard of service and even though this kind of quality is indeed associated with our brand. The fact is that we are providing services for more than 70 million customers across the world, with more than 20 million of them in Germany, and we can't afford to lose sight of the importance of individual customers.

This is important, because every disappointment, every misunderstanding in a customer relationship will tend to multiply the economic damage. The negative examples are the ones that remain impressed in people's minds. They are the old chestnuts that people pass on to their friends and acquaintances and this kind of image weakens trust. This is a challenge and it's our big opportunity to set ourselves further apart from our competitors.

That's why we need to focus even more consistently on our customers. Are we meeting their demands as professionally as they expect? Or have we disappointed them, possibly by alienating them with our measures to enhance efficiency? Breakdowns during IT upgrades, standardized computer-generated letters, slimmed-down processes – all these might well mean that we can operate more efficiently but we might also lose our customers. Perhaps in the first instance, we'd only lose them on an emotional level, but then we'll start losing them in reality if we don't correct our mistakes fast.

Our aim is to set benchmarks in international competition when it comes to customer focus. This is about structuring all our processes and approaches relating to contact with customers in such a way that our service is perceived as something rather special. It should be regarded as something so special that customers are prepared **to pay a premium for it** and come to us first when they are thinking of financial services.

This initiative will contribute to delivering our "+One", in other words sustainably increasing our competitiveness and our corporate value. That's because this initiative isn't about a market-driven declaration of intent.

The issue of customer focus is supported rather by in-depth studies and improvement programs with a clear direction. The economic benefit is directly quantifiable, if the number of unplanned customer losses falls and our customers are simultaneously more willing to recommend us as an outstanding and trustworthy financial services provider.

There is another reason why customer focus is a key strategic issue. In the big core markets we are no longer facing competitors operating in the same sector as regards retail and commercial clients. We are also in competition with the established banks and asset managers. In order to come out on top even against this kind of competition, we need to guarantee that customers with Allianz get top quality and expertise for products, service, advice and processing. Customers need to be sure of a uniform approach everywhere and across all four business segments.

This is the only way we can be sure that our customers will cover their need for additional financial services with us and that these customers will recommend us to their relatives, colleagues, friends and acquaintances as <u>the</u> financial services provider who is trusted because promises are kept and expectations are exceeded.

In order to be able to grow organically in the future in the face of competition from other financial services providers, we will have to increase our share in private **wealth formation** in the core markets.

Retirement provision is playing an increasingly important role in this area.

On the right-hand side of the slide, you can see that I'm talking about a **huge market** here. In the year 2003, the German market for wealth management – in other words the net acquisition of financial assets – was worth a total of 141 billion euros. In Europe, the market even achieved 530 billion euros and in the USA almost 674 billion euros. And in the future, an increasing proportion of these private financial assets will, for the reasons that are familiar to you, have to be channeled into retirement provision.

Birth rates have been declining for decades now. People's life expectancy is going up thanks not least to the progress of medical science. This means that the statutory pension systems are facing an **acid test**. The current pay-as-you-go structure will not pass this test. **All citizens who think rationally can see what's in store for them**.

The population as a whole needs to put a significantly higher proportion of these financial assets aside to finance their retirement. It doesn't matter whether the savings models are private or run by companies. And the whole of Europe is afflicted with this problem.

We are only at the start of the development in many of our **core markets**. **Germany** and **France**, **Italy** and **Spain** and **Central and Eastern Europe** – **market penetration** of fully-funded private and company pension provision is much too low in all these countries and regions.

This fact demonstrates that the **potential for growth** in our core markets is **huge**. But naturally, this growth only makes sense if it enables us to create significant value added. This is precisely the area where we have significantly improved the conditions during the course of the year under review.

In 2004, we almost doubled the margin for new business after capital costs to 2.2 percent. This created the conditions for shareholders to have an appropriate stake in this area of business.

But why should it be your Allianz that gets a slice of the action in these developments? There are two reasons for this:

One reason is that there really are only very few financial services providers who are in a position to bear the risk reliably of commitments that extend far into the future. Our size, quality and capital structure mean that we are able to provide such guarantees. The other reason is that this business doesn't come automatically, but has to be acquired, customer by customer, policy by policy. And this is where we are virtually second to none with a highly integrated network of

sales organizations with the full range of sales channels in all the key markets. Our sales organizations meet the highest standards of quality for advice. We are consistently investing in the range, dependability and quality of our sales network, because people need advice and the demands of such advice and consultancy are becoming increasingly sophisticated.

It's fairly obvious that **our life insurance business has by no means reached its zenith yet – and I'm talking about the whole of Europe**.

Even here in Germany, there are some very good opportunities, even if classic and unit-linked endowment insurance could lose ground as a result of the Retirement Income Law. **Additional sales** of **pension products** and **company retirement provision** should more than make up for this shift in emphasis. They might even over-compensate for it.

In parallel to this development, we have also made preparations for increasing the appeal of **mutual-fund products**. One factor in favor of fund products is that price gains arising from these products continue to be free of tax. Our broad range of fund products means that we are extremely well positioned to take advantage of this situation. Dresdner Bank satisfies the strong demand for certificates. This allows us to meet any product requirement and any combination in-house.

I should now like to summarize what you can expect from us during the **current fiscal year**. We want to substantially increase our **annual earnings** once again in 2005. This growth in profit will be based on an

- Ongoing increase in our operating results at Dresdner Bank, in Life and Health insurance, and in Asset Management. We want to build on the excellent result for 2004 in property business and intend to achieve a combined ratio of less than 95 percent. In particular, the improvements that are being addressed within the framework of the sustainability program will continue to foster good results, even in emerging markets. The first quarter demonstrates that we are well on the way when it comes to costs and expense ratios.
- Additionally, scheduled amortization of goodwill of approximately 1.1 billion euros will also be eliminated in 2005.

If there are no extraordinary burdens like natural catastrophes or collapses in the capital markets, this will result in a **return** that is **significantly above capital costs** and hence creates value for shareholders.

The preliminary business figures for the first quarter in this year confirm our expectations.

In **Property and Casualty insurance** we achieved a combined ratio at just above 92 percent, with premium income remaining virtually unchanged. This meant that we were able to maintain the exceptional value achieved over the whole of the previous fiscal year in 2004 (92.9 percent). Compared with the first quarter of the previous year, there was even an improvement by about 3.5 percentage points.

Life and Health insurance and **Asset Management** each posted robust sales growth at 10 percent. The two segments reduced operating costs both in absolute terms and in relation to sales.

Although sales at **Dresdner Bank** fell back slightly, the operating result went up by more than 20 percent to just over 200 million euros, with administrative expenses coming down further and lower allowances for loan losses.

Overall, we are anticipating that **net income for the quarter** after taxes and minority interests will increase to in excess of 1.1 billion euros. In accordance with the IFRS accounting standards applicable from this year, no amortization of goodwill is included here. But even after adjustment for this item, the improvement in net income is around 30 percent above the value for the previous year.

The first quarter therefore provides impressive testimony that our measures and efforts are bearing additional fruit. This provides us with further motivation to continue with fortitude along the route we have selected.

If I step back and summarize our exact position at present and outline the perspectives for you as shareholders, there are three important issues as far as I'm concerned:

- **Firstly**, during the year under review Allianz has taken a big step in the direction of **increased profitability**, improved capital structure, and better risk quality.
- **Secondly**, we have charted the course for additional **improvements** during the current fiscal year, in particular with our two initiatives "Sustainability" and "Customer Focus".
- **Thirdly**, you can rely on the fact that these **measures will exert a sustainable effect**. Our measures for bringing about further improvement in our operating performance, our capital efficiency and our performance culture have been developed for the long term.

I believe that these three points are crucial and I wouldn't be able to give them such a high profile here if I didn't know that your company is inspired by staff and agents who have a superb work ethic and once again delivered an outstanding performance during the year under review in 2004. At this point, I should like to say that I owe them a very sincere debt of gratitude and it gives me the greatest pleasure to express these thanks again at the Annual General Meeting in front of the owners of Allianz.

Ladies and Gentlemen, I should now like to turn to the level of valuation of your investment in Allianz.

In April, the price of the Allianz shares continued to develop negatively, contrary to the overwhelming number of recommendations to buy from analysts and investors. We are analyzing the possible reasons for this performance in detail and believe the following factors are influencing the situation:

- The fact that the proportion of equities in our investment portfolio is still relatively high by comparison with our competitors is impacting negatively on our share price in times of uncertainty in the financial markets.
- Many institutional investors have adopted a wait-and-see approach and they want concrete evidence of precisely how the cycle in Property and Casualty insurance is going to develop.
- A number of investors are not yet fully convinced beyond all doubt that Dresdner Bank will actually earn its capital costs in the German competitive environment and in view of the dwindling forecasts for growth.

From today's perspective, it makes no sense to respond proactively to this weakness in the share price and take steps to stabilize it. We are convinced that we should deploy our capital operationally to generate profit rather than use it to buy back shares. Our earnings performance and opportunities for growth are good. Now it's important that we continue to maintain our dedicated course of continually improving our results. We believe that this will give our share price the impetus to recover.

I should also like to address the political approach being taken at present to business issues in Germany. **You** in this venue here and we on the platform know: the economy and employment flourish above all at locations where the climate of opinion promotes an understanding of commercial issues. I believe that the latest debate going the rounds in Germany about neo-capitalism, globalization and unpatriotic managers has contributed a very one-sided picture.

But I think it's important that there is a forum for this debate. Germany needs to be absolutely clear that it's going to join the losers if we develop a mindset that believes we can opt out of globalization. Equally, companies listed on the stock exchange can't start operating independently of the laws of the capital markets.

Managers have an important social responsibility. They are responsible for a large number of jobs in Germany against the competition. They therefore have to do everything in their power – often in the face of bitter resistance from outside and inside – to keep their company ahead of the competition and generate profitable growth.

This is precisely the issue being addressed at this Annual General Meeting. Your Allianz is doing everything in its power to keep its customers and gain new customers. We are applying the best business methods and innovations available to our Group across the world. We are deploying them not least to improve the competitive situation in Germany. We are refusing to rest on our laurels as the market leader of today and are endeavoring to generate additional stimuli for growth and increase the satisfaction of our customers with our services.

As far as my colleagues and I are concerned, this is the only way of maintaining prosperity and secure jobs in a global economy that is becoming more and more joined-up.

As my presentation comes to a close, I should like to say a few words to our colleague on the Board of Management **Detlev Bremkamp**.

At the end of the year, Mr Bremkamp will be retiring after working at Allianz for 40 years. He will have been a Board Member of Allianz for 25 years, initially with Allianz Versicherungs-AG and then with the newly established Allianz AG holding company from 1985. After many years of working in Germany, Mr Bremkamp has played a major role in building up our international activities – in Europe, Africa and the Near East, as well as in Asia and Latin America. At the same time he also bore responsibility over many years for the fields of reinsurance, alternative risk transfer and international industrial insurance.

We should like to express our very sincere thanks to Detlev Bremkamp for his outstanding contribution. At his last Annual General Meeting today, we acknowledge that we will sorely miss him and his valuable advice in the future.

I should now like to thank you, Ladies and Gentlemen, for your attention today. I am looking forward to a lively and fair debate.

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