

# Press Release

## Allianz acquires stakes in Turkish insurance joint ventures from Koç

Allianz and Koç have signed a share purchase agreement regarding the stakes in Koç Allianz Sigorta and Koç Allianz Hayat ve Emeklilik, currently held by Koç Holding AŞ and related parties.

Thereby, Allianz acquires 47.1% of shares in the non-life insurer Koç Allianz Sigorta AŞ for 248 million euros. Together with the 37.1% already held, Allianz will raise its stake to 84.2%. With regard to the life-insurance and pension company Koç Allianz Hayat ve Emeklilik AŞ, the total direct Allianz participation will increase from 38.0% to 87.0% by paying 125.2 million euros.

“The agreement strengthens our long-term commitment to the Turkish market, where we see a high potential for future growth,” said Enrico Cucchiani, Board Member of Allianz SE. The Turkish economy is the fifteenth largest in the world with continuously high growth rates in real GDP during the last 5 years. The country’s population is above 70 million, has a relatively young demographic profile and still low insurance coverage. “As one of the top players in the Turkish insurance market, Koç Allianz will continue to offer quality products and services to Turkish customers and thereby combine its understanding of the Turkish market with the benefits of an outstanding international insurance expertise,” added Cucchiani.

“The long and successful cooperation of Koç and Allianz has resulted in the current outstanding position of these insurance companies in Turkey,” said Bülent Bulgurlu, CEO of Koç Holding. “In line with Koç Group’s strategic decision to focus on a limited number of core sectors, we are happy to transfer our shares to our partner. Koç Group will continue its focused and intensified efforts to become a stronger global player in the selected sectors”.

The closing of the transaction is subject to regulatory and competition board approval.

Allianz Group is a leading European insurance company with total revenues of more than 102 billion euros in the fiscal year 2007 and about 80 million customers worldwide.

Koç Holding is the leading conglomerate of Turkey in energy, automotive, consumer durables and finance sectors with total revenues of 29 billion euros in 2007.

Munich, April 21, 2008

**For further information please contact:**

**Allianz SE**

Petra Krüll  
Gesa Walter

Tel. +49.89.3800-2628  
Tel. +49.89.3800-2960

**Koç Holding**

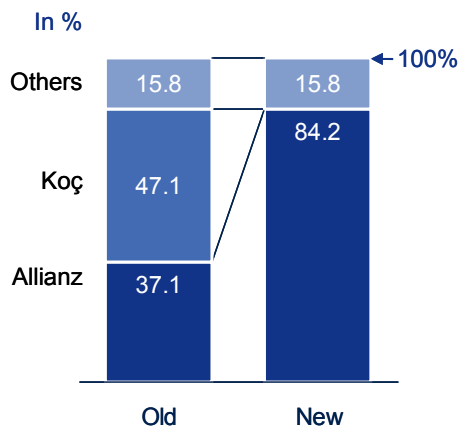
Funda Güngör  
Asli Selcuk

Tel. +90.216.5310535  
Tel. +90.216.5310537

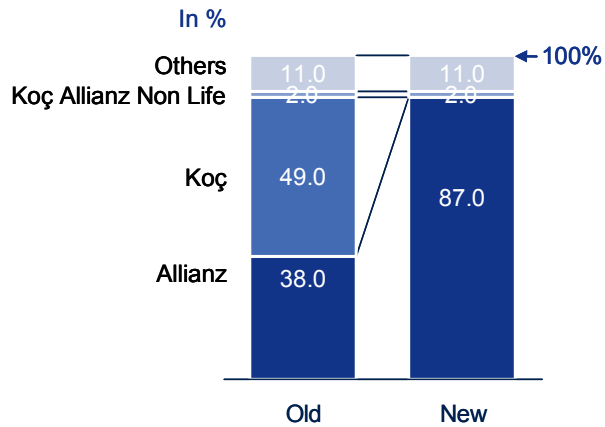
These assessments are, as always, subject to the disclaimer provided below.

**About Koç Allianz**

**Ownership structures**



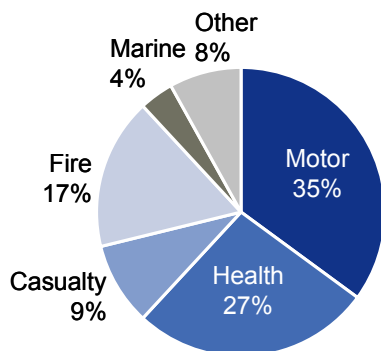
Change of ownership structure at Koç Allianz Sigorta



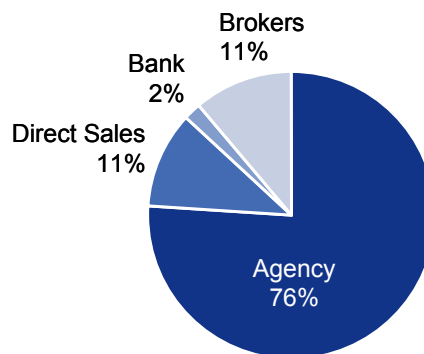
Change of ownership structure at Koç Allianz Hayat ve Emeklilik

**Koç Allianz Sigorta (non-life insurance)**

Koç Allianz Sigorta is one of the major companies in the Turkish non-life insurance sector with gross premiums written of 484 million euros (860.8 million YTL) in 2007. Koç Allianz Sigorta has its focus on the health and motor insurance. Main sales channels are insurance agencies.



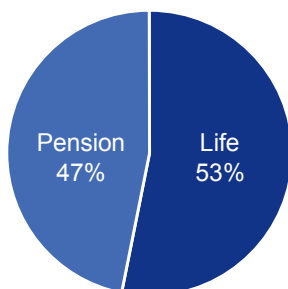
Non-life Portfolio mix at Koç Allianz Sigorta (31/12/2007)



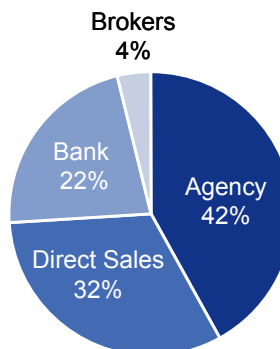
Sales channels at Koç Allianz Sigorta (31/12/2007)

### Koç Allianz Hayat ve Emeklilik (life insurance)

Koç Allianz Hayat ve Emeklilik is a large life-insurance and pension company in Turkey. Gross premium written and pension fund inflows amounted to 74 million euros (131.9 million YTL) in 2007. The company's portfolio mix is well balanced with 47% in the pension and 53% in the life business. The main sales channels are agencies as well as direct sales and banks.



Portfolio mix in pension and life business at Koç Allianz Hayat ve Emeklilik (31/12/2007)



Sales channels at Koç Allianz Hayat ve Emeklilik (31/12/2007)

### About Allianz

Allianz SE is member of Transparency International and supports the Principles of the United Nations Global Compact and the OECD Guidelines for Multinationals through its Code of Conduct.

Allianz SE is the leader of the insurance sector in the Dow Jones Sustainability Index World 2007/2008, listed in FTSE4GOOD and in the Climate Disclosure Leadership Index (Carbon Disclosure Project, CDP5).

*"Allianz maintains its leading position within the insurance sector on a global basis."*  
(Dow Jones Sustainability Indexes, September 2007)

### Cautionary Note Regarding Forward-Looking Statements:

Certain of the statements contained herein may be 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, (iii) the frequency and severity of insured loss events, (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 involve 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 information contained herein.

**No duty to update**

The company assumes no obligation to update any information contained herein.