In good shape

Clement B. Booth
Member of the Board of Management

Morgan Stanley European
Financials conference
March 27th, 2012
1 2011 – assessment

2 Strategic priorities 2012
   • Sovereign debt crisis
   • Business optimization

3 Outlook
In good shape

A very difficult environment in 2011...

Sovereign debt crisis

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greek 10y</td>
<td>69</td>
<td>23</td>
</tr>
<tr>
<td>government bond</td>
<td>(market value in %)</td>
<td></td>
</tr>
</tbody>
</table>

Weak equity markets

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
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</thead>
<tbody>
<tr>
<td>STOXX Europe 600</td>
<td>276</td>
<td>196</td>
</tr>
<tr>
<td>STOXX Europe Banks 600</td>
<td>245</td>
<td>133</td>
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</table>

Severe NatCat events

<table>
<thead>
<tr>
<th>NatCat claims (CR in %)</th>
<th>2010</th>
<th>2011</th>
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<tbody>
<tr>
<td>Japan</td>
<td>3.2</td>
<td>4.4</td>
</tr>
<tr>
<td>Australia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Zealand</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thailand</td>
<td></td>
<td></td>
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</tbody>
</table>

Low risk-free interest rates

| German 10y                  | 2010 | 2011 |
| government bond yield       |      |      |
| (in %)                      |      |      |
| Japan                       | 2.9  | 1.8  |
| Australia                   |      |      |
| New Zealand                 |      |      |
| Thailand                    |      |      |
In good shape

... but KPIs in good shape

Group

Growth

Operating profit

Net income

Dividend

Segments

P/C CR

L/H NBM

AM CIR

Capital

External solvency

Internal solvency

1) Proposal
2) Financial Conglomerates Directive
3) Economic solvency, calibrated at 99.5% confidence level
Strong results despite NatCats and impairments

Operating profit (EUR mn)

Property/Casualty

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
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<tbody>
<tr>
<td>P/C</td>
<td>4,064</td>
<td>4,304</td>
<td>4,196</td>
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<tr>
<td>L/H</td>
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Life/Health

<table>
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<th>2011</th>
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<tr>
<td>P/C</td>
<td>2,670</td>
<td>2,868</td>
<td>2,420</td>
</tr>
<tr>
<td>L/H</td>
<td></td>
<td></td>
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Asset Management

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<th>Year</th>
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<th>2010</th>
<th>2011</th>
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<tbody>
<tr>
<td>AM</td>
<td>1,401</td>
<td>2,060</td>
<td>2,256</td>
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Corporate and Other

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<th>Year</th>
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<th>2010</th>
<th>2011</th>
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<tbody>
<tr>
<td>CO</td>
<td>-1,028</td>
<td>-942</td>
<td>-897</td>
</tr>
<tr>
<td>AM</td>
<td></td>
<td></td>
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Consolidation

<table>
<thead>
<tr>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>-62</td>
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</table>

Group 2011

<table>
<thead>
<tr>
<th>2011</th>
</tr>
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<tbody>
<tr>
<td>7,866</td>
</tr>
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Group 2010

<table>
<thead>
<tr>
<th>2010</th>
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<tbody>
<tr>
<td>8,243</td>
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P/C

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>-108</td>
</tr>
</tbody>
</table>

L/H

<table>
<thead>
<tr>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>-448</td>
</tr>
</tbody>
</table>

AM

<table>
<thead>
<tr>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>+196</td>
</tr>
</tbody>
</table>

CO

<table>
<thead>
<tr>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>+45</td>
</tr>
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</table>

In good shape
In good shape

2011 targets achieved

Operating profit 2011 (EUR bn)

Outlook published 02/11

<table>
<thead>
<tr>
<th></th>
<th>Target range</th>
<th>P/C</th>
<th>L/H</th>
<th>AM</th>
<th>Co</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>NatCat at all-time high</td>
<td>4.2</td>
<td>2.2</td>
<td>2.3</td>
<td>4.2</td>
<td>7.9</td>
<td></td>
</tr>
<tr>
<td>CR 97.8%</td>
<td>4.8</td>
<td>2.8</td>
<td>2.2</td>
<td>8.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Avg. asset base up 7.1%</td>
<td>4.2</td>
<td>2.2</td>
<td>2.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EUR 1.3bn net inflows</td>
<td>7.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EUR 39bn net inflows</td>
<td>2.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CIR 59.0%</td>
<td>8.5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As expected</td>
<td>1.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Almost at mid-point of outlook</td>
<td>7.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) AGI, since January 2012 AAM
P/C: strong performance despite NatCat claims at all time high

- Primary insurance portfolio showed growth of 4% driven by prices and new business, reinsurance down by 15 percent, overall portfolio growth at 2 percent

- Operating profit at EUR 4.2bn. Continued positive development in underlying accident year losses, despite weaknesses in Germany and the US

- NatCat claims at all time high of EUR 1.8bn and 4.4 combined ratio points

- Improved operating investment result benefits from growing asset base

1) largely driven by one-off cancellation of assumed business with one large client
In good shape

L/H: resilient performance in challenging environment

- Positive net flows and growing asset base, supported by stable revenues from core products with sound new business margins
- Margin discipline and lower bancassurance sales reduce revenues by 7.4 percent
- New business margin increased to 2.3 percent
- Resilient operating profit of EUR 2.4bn despite significant impairments, especially on financials and Greek sovereign bonds
- MCEV at year-end reflecting high sensitivity to government spreads, volatilities and low rates
AM: another excellent year, despite headwinds

- Continued organic growth of Assets under Management in 2011 of 9.2% to EUR 1.7 trillion, despite challenging capital markets and more volatile net flows

- Operating profit at EUR 2.3bn and net income of EUR 1.3bn reach new records, reinforcing Asset Management’s contribution to Allianz’ earnings power

- Outstanding investment outperformance at 3-year level of 90 percent of AuM, and cost-income ratio of 59 percent
In good shape

Dividend continuity backed by ...

- EUR 2.0bn payout
- Attractive dividend yield of 5%
- Normal payout ratio of 40% increase due to additional non-cash impairments driven by financial crisis
- Dividend supported by
  - operating profit
  - business outlook 2012
- Stable payout ratio in relation to operating profit
- Dividend policy subject to maintaining strong capital adequacy

**DPS (EUR)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>DPS</td>
<td>5.5</td>
<td>3.5</td>
<td>4.1</td>
<td>4.5</td>
<td>4.51</td>
</tr>
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</table>

**Payout ratio (in %)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>31</td>
<td>40</td>
<td>40</td>
<td>40</td>
<td>81</td>
</tr>
<tr>
<td>Operating profit</td>
<td>23</td>
<td>21</td>
<td>26</td>
<td>25</td>
<td>26</td>
</tr>
</tbody>
</table>

~30%-p. due to higher non-operating impairments

1) Proposal
2) Based on net income from continuing operations, net of non-controlling interests, as historically reported
3) Refers to additional non-operating impairments compared to 2010
4) Based on operating profit as historically reported
In good shape

...strength of balanced business model ...

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Profit (EUR bn)</th>
<th>P/C</th>
<th>L/H</th>
<th>AM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>6.3</td>
<td>63</td>
<td>23</td>
<td>14</td>
</tr>
<tr>
<td>2005</td>
<td>6.9</td>
<td>60</td>
<td>23</td>
<td>17</td>
</tr>
<tr>
<td>2006</td>
<td>9.0</td>
<td>62</td>
<td>25</td>
<td>13</td>
</tr>
<tr>
<td>2007</td>
<td>10.1</td>
<td>59</td>
<td>28</td>
<td>13</td>
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<tr>
<td>2008</td>
<td>7.5</td>
<td>73</td>
<td>15</td>
<td>12</td>
</tr>
<tr>
<td>2009</td>
<td>7.2</td>
<td>49</td>
<td>34</td>
<td>17</td>
</tr>
<tr>
<td>2010</td>
<td>8.2</td>
<td>47</td>
<td>31</td>
<td>22</td>
</tr>
<tr>
<td>2011</td>
<td>7.9</td>
<td>47</td>
<td>27</td>
<td>26</td>
</tr>
</tbody>
</table>

1) Historically reported figures excluding Banking segment
2) Based on historically reported figures excluding Corporate & Other, Banking and consolidation
Economic solvency\(^1\) (EUR bn)

- Economic solvency as of 31.12.11:
  - 202% (52.1)
  - 184% (49.2)

- Economic solvency as of 31.12.10:
  - 25.8
  - 31.4

... and solid capital position

Estimation of stress impact\(^2\)

- Ratio as of 31.12.11: 184% (143%)
- Interest rate +100bps: 206% (160%)
- Interest rate -100bps: 149% (115%)
- Equity markets +30%: 195% (151%)
- Equity markets -30%: 173% (134%)
- Credit spread\(^3\) +100bps: 168% (130%)
- F/X USD -10%: 182% (140%)
- Interest rate -100bps/equity markets -30%: 136% (105%)

Confidence level

- 99.5% (99.97%)

1) Available funds reflect yield curves and liquidity premium for valuation purposes in line with the current proposal of the EIOPA for L/H segment
2) Estimated solvency ratio changes in case of stress scenarios (stress applied on both risk bearing funds and risk capital)
3) Credit spread stress on corporate/ABS bonds; not included are AAA collateralized bonds which are predominantly covered or agency sponsored bonds
In good shape

1  2011– assessment

2  **Strategic priorities 2012**
   - Sovereign debt crisis
   - Business optimization

3  Outlook
Sovereign debt crisis

Allianz well positioned for uncertain times

Risk

- Debt impairments
- Low risk-free interest rates
- Low growth
- Tail risk: Eurozone break-up

Status

- Relatively low exposure
- Conservative accounting (marked to market)\(^1\)
- Strong operative earnings
- Strong capital
- Still good margins at reasonable risk
- Good lapse protection
- Strong balance sheet buffers
- Good diversification by regions and segments
- Focus on efficiency improvements
- Relatively low exposure to GIIPS
- Majority of assets matched with local liabilities
- Long-term liabilities (low liquidity risk)

1) Majority of sovereign debt classified as available for sale
In good shape

High quality investment portfolio

Conservative asset allocation\(^1\)

High quality fixed income portfolio

- **Cash/Other**: EUR 7.1bn (2%)
- **Real estate**: EUR 8.7bn (2%)
- **Equities**: EUR 28.8bn (6%)
- **Debt instruments**: EUR 416.5bn (90%)

**Rating profile\(^2\)**

- AAA: 43%
- AA: 14%
- A: 24%
- BBB: 13%
- Non-investment grade: 3%
- Not rated\(^3\): 3%

---

1) Portfolio discussion is based on consolidated insurance portfolios (P/C, L/H, Corporate and Other; excl. unit-linked)
2) Excluding seasoned self-originated German private retail mortgage loans
3) Mostly mortgage loans, policyholder loans, registered debentures all of investment grade quality
Exposure to selected sovereigns

Percent of total fixed income portfolio

Unrealized gains/losses (EUR mn)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>gross</td>
<td>net²</td>
</tr>
<tr>
<td>Greece</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Ireland</td>
<td>-50</td>
<td>-14</td>
</tr>
<tr>
<td>Portugal</td>
<td>-205</td>
<td>-103</td>
</tr>
<tr>
<td>Spain</td>
<td>-237</td>
<td>-55</td>
</tr>
<tr>
<td>Sub-total</td>
<td>-492</td>
<td>-172</td>
</tr>
<tr>
<td>Italy</td>
<td>-3,221</td>
<td>-573</td>
</tr>
<tr>
<td>Total</td>
<td>-3,713</td>
<td>-745</td>
</tr>
</tbody>
</table>

1) As of 31.12.2011; portfolio discussion is based on consolidated insurance portfolios (P/C, L/H, Corporate and Other, does not include Banking operations)
2) After policyholder participation and taxes; based on 31.12.2011 balance sheet figures reflected in accumulated other comprehensive income
3) Updated estimate as of 12.03.2012 based on portfolio composition as of 31.12.2011
4) After impairments (31.12.2011); all values based on portfolio before acceptance of Greek restructuring (12.03.2011).
Low operative exposure to peripheral countries

2011: Operating profit\(^1,2\)

- GIPS
- Italy
- Global lines
- Non Europe
- Europe ex GIIPS

2011: Revenues\(^2\)

- GIPS
- Italy
- Global lines
- Non Europe
- Europe ex GIIPS

In good shape

Even break-up scenario with limited impact

1) Excluding Holding & Treasury
2) Figures used for the split are not consolidated on a Group basis
Healthy life margins despite low-yield environment

Business in force
(based on aggregate policy reserves)

New business

---

1) Based on IFRS current interest and similar income
2) Weighted by aggregate policy reserves

---

Current1 yield 2011
Ø min. guarantee2 2011

~2.7%
230bp
5.0%

+ strong buffer
EUR 17bn of RfB equal 5.3% of aggregate policy reserves

Germany
Reinvestment yield of 1.5% sufficient to pay all guarantees

Covered bonds
10ys mat., ~4.2% 87% A or better

Corporate bonds
7ys mat., ~4.1% 95% BBB or better

ABS/MBS
11ys mat., ~4.7% 95% A or better

Government bonds
15ys maturity, ~4.1% 92% A or better

Fractions:
- FRA: 23%
- ITA: 8%
- EM: 6%
- Other: 10%

Reinvestment yield F/I 2011
Ø guarantee of new business2 2011

~4.2%
210bp
~2.1%

~2012e
~1.7%

In good shape
Sovereign debt crisis

Healthy life margins despite low-yield environment

---

1) Based on IFRS current interest and similar income
2) Weighted by aggregate policy reserves
In good shape

1  2011 – assessment

2  Strategic priorities 2012
   - Sovereign debt crisis
   - Business optimization

3  Outlook
<table>
<thead>
<tr>
<th>Initiative</th>
<th>Expenses</th>
<th>Growth</th>
<th>Claims</th>
</tr>
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<tbody>
<tr>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Global</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automotive</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Global lines</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
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<tr>
<td>Digitalization</td>
<td>✔</td>
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<td>OE collaboration</td>
<td>✔</td>
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<td>Reinsurance optimization</td>
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<tr>
<td>AM repositioning</td>
<td>✔</td>
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<tr>
<td><strong>Regional</strong></td>
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<td>Reorganization (P/C GER, US)</td>
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<td>✔</td>
<td>✔</td>
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<td>Agency Future Program</td>
<td>✔</td>
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<td>✔</td>
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<tr>
<td>Cross-border synergies</td>
<td>✔</td>
<td>✔</td>
<td></td>
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<tr>
<td>Bancassurance optimization</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
</tbody>
</table>

In good shape

Strategic focus on business optimization
Global business lines with superior growth
EUR bn

2006

Total revenues 12.8
Operating profit 2.5
Share in Allianz Group operating profit 27%

Transformation process

CAGR +6%\(^1\)

2011

Total revenues 17.2
Operating profit 3.2
Share in Allianz Group operating profit 40%

Total revenues +EUR 4.4bn
OP + EUR 0.7bn
Share of OP +13%-p

Global business lines:
Allianz Re (P/C, L/H), AGCS (P/C), Allianz Asset Management (AM), Euler Hermes (P/C), Mondial (P/C), Allianz Worldwide Care (Health), Global Life (Life), Automotive (P/C), Global Broker Initiative (P/C, L/H), AIM, Shared Services

Mid-term aspiration: continue to increase contribution to Allianz results

1) Superior growth compared to non-global lines (+1.0% CAGR)
Example: the Automotive opportunity

**Concept**
- Acquire customers directly at point of sale
- Use cross-selling opportunities
- Create global co-operations to enhance scale and market potential

**Achievements**
- Business covering 44 brands in 28 markets
- Global market leader with GPW of EUR 2bn in 2011
- 15% CAGR over last two years, CR 2011 98%

**Outlook**
- New co-operations signed with Daimler in IT, BMW in UK/FR, Honda, Nissan, Suzuki in AUS
- Growth focus on Brazil, Mexico, China
- China: Co-operation with CPIC including enlargement of product range
- Medium-term outlook: GPW of EUR 2.8bn, combined ratio <98%
Fine-tuning of German insurance business

**Lever**

- P/C growth
- P/C claims
- P/C expenses
- Life / Health

**Management actions**

- Modular product design
- Sales productivity in agency channel
- Broker initiative
- Acceleration of direct business
- First level process optimization
- Board member with central claims responsibility
- Improved procurement
- Redesigned fraud management
- Reduction of central costs
- New agency and bancassurance support format
- Optimization of production sites and HR costs
- Increased automation
- Sales productivity in agency channel
- Redesign of options and guarantees
Significant improvement potential in German P/C

Combined ratio P/C Germany (in %)

- 102.9% in 2011
- 75.1% in 2014e
- 95.0% in 2013

- 27.8% Expense ratio
- 26.0% Expense ratio

- 75.1% Claims ratio
- 69.0% Claims ratio

- 102.9% Combined ratio
- 95.0% Combined ratio

- 2011
- 2014e

- Targets for 2014
  - GPW +5.8%
  - CR -7.9%-

- High single-digit price increase in motor end of 2011, impact to come in 2012

- New agency format to increase productivity up to 20%

- Largest part of improvement to come through in 2013

- Operating profit improvement potential in excess of EUR 0.5bn
1  2011– assessment

2  Strategic priorities 2012
   - Sovereign debt crisis
   - Business optimization

3  Outlook
In good shape

Well positioned for mid-term development ...

1. Stable operating profit\(^1\) range

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Profit (EUR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>6.3</td>
</tr>
<tr>
<td>2005</td>
<td>6.9</td>
</tr>
<tr>
<td>2006</td>
<td>9.0</td>
</tr>
<tr>
<td>2007</td>
<td>10.1</td>
</tr>
<tr>
<td>2008</td>
<td>7.5</td>
</tr>
<tr>
<td>2009</td>
<td>7.2</td>
</tr>
<tr>
<td>2010</td>
<td>8.2</td>
</tr>
<tr>
<td>2011</td>
<td>7.9</td>
</tr>
</tbody>
</table>

2. Better starting position …

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Asset Base (EUR bn)</th>
<th>FCD(^2) Solvency Ratio</th>
<th>Global Lines(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>971</td>
<td>120%</td>
<td>23%</td>
</tr>
<tr>
<td>2011</td>
<td>1,822</td>
<td>179%</td>
<td>40%</td>
</tr>
<tr>
<td>2005</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

3. … with improved risk profile …

<table>
<thead>
<tr>
<th>Year</th>
<th>Equity Gearing(^4)</th>
<th>Banking Exposure (RWA(^5) EUR bn)</th>
<th>Reinsurance Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>110%</td>
<td>108</td>
<td>Mega Cat</td>
</tr>
<tr>
<td>2011</td>
<td>31%</td>
<td>9</td>
<td>Cat bonds, Swaps</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td>Additional Group retention</td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
<td>Retentions of operating entities (OEs)</td>
</tr>
</tbody>
</table>

4. … and higher profit potential (EUR bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-controlling Interests</th>
<th>Combined Ratio</th>
<th>10y Bund Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>1.2</td>
<td>97.8%</td>
<td>1.8%</td>
</tr>
<tr>
<td>2011</td>
<td>0.3</td>
<td>96.3%</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

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1) Historically reported figures excluding Banking segment in EUR bn
2) Financial Conglomerates Directive
3) Share of Global Lines in operating profit
4) Net equity exposure after tax and policyholder participation as % of NAV
5) Risk Weighted Assets
... with confident operating profit outlook 2012 (EUR bn)

- Range of operating profit outlook reflects diversification
- Disclaimer: Impact from NatCat, financial markets and global economic development not predictable!

In good shape
In good shape

Summary: in good shape

- Resilient operating profit in difficult 2011
- EUR 4.50 dividend with 5% yield
- EUR 7.7 – 8.7bn operating profit 2012e
- Well positioned for positive mid-term development
- Even European tail risk manageable

Well positioned for the “New Normal”
Disclaimer

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

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The statements contained herein may include 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, 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. The company assumes no obligation to update any forward-looking statement.

No duty to update
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